

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly) State and City Section (Semi-Annually)
 Railway and Industrial Section (Quarterly) Street Railway Section (Three Times Yearly)

Entered according to Act of Congress in the year 1907, by WILLIAM B. DANA COMPANY, in Office of Librarian of Congress, Washington, D. C.

VOL. 84.

NEW YORK JUNE 8 1907.

NO. 2189.

Financial.

AMERICAN BANK NOTE COMPANY

78 TO 86 TRINITY PLACE, NEW YORK
 Business Founded 1794. Reorganized 1879

Engravers & Printers

BANK NOTES, SHARE CERTIFICATES,
 BONDS FOR GOVERNMENTS AND COR-
 PORATIONS, DRAFTS, CHECKS, BILLS
 OF EXCHANGE, STAMPS, ETC., WITH
 SPECIAL SAFEGUARDS TO PREVENT
 COUNTERFEITING & LITHOGRAPHIC
 AND TYPE PRINTING & RAILWAY
 TICKETS OF IMPROVED STYLES

OFFICERS:

WARREN L. GREEN, President
 D. E. WOODHULL, Vice-President
 JOSEPH FLEMING, Vice-President
 CHAS. L. LEE, Treasurer
 FRANK K. JOHNSON, Secretary

TRUSTEES:

T. H. FREELAND, Chairman of the Board
 Edmund C. Converse Francis L. Potts
 Warren L. Green Andrew V. Stout
 Phineas C. Lounsbury A. Jaretski

Members of Richmond and Baltimore Stock Exchanges.

John L. Williams & Sons, BANKERS,

Corner 9th and Main Streets, RICHMOND, VA.

Baltimore Correspondents: MIDDENDORF, WILLIAMS & Co

BANK OF RICHMOND, N. E. COR. 9TH AND MAIN STREETS, Richmond, Va.

Capital & Surplus, \$1,500,000

OFFICERS:
 JOHN SKELTON WILLIAMS, President.
 FREDERICK E. NOLTING, Vice-President.
 T. K. SANDS, Vice-President & Cashier.
 H. A. WILLIAMS, Asst. Cashier.
 L. D. CRENSHAW JR., Trust Officer.

Chase National Bank

Clearing House Building
 Cap. & Surp., \$9,436,000 Deposits, \$63,345,000

A. B. HEPBURN, President
 A. H. WIGGIN, Vice-Pres. E. J. STALKER, Cashier
 Directors:
 Henry W. Cannon, Chairman. James J. Hill
 Oliver H. Payne George F. Baker John L. Waterbury
 Grant B. Schley A. Barton Hepburn
 Albert H. Wiggin George F. Baker Jr.

THE EQUIPMENT OF THE
 FOURTH NATIONAL BANK
 OF THE CITY OF NEW YORK
 —CORNER NASSAU AND PINE
 STREETS— IS ESPECIALLY
 ARRANGED FOR HANDLING
 MERCANTILE ACCOUNTS.

Financial.

FISK & ROBINSON

BANKERS

Government Bonds
 Investment Securities

NEW YORK

BOSTON

The National Park Bank of New York.

ORGANIZED 1856.

Capital..... \$3,000,000 00
 Surplus and Profits..... 8,645,154 03
 Deposits May 20, 1907..... 102,613,140 03

RICHARD DELAFIELD,
 PRESIDENT.

GILBERT G. THORNE, JOHN C. MCKEON,
 VICE-PRESIDENT. VICE-PRESIDENT.
 JOHN C. VAN CLEAF,
 VICE-PRESIDENT.
 MAURICE H. EWER,
 CASHIER.

WILLIAM O. JONES, WILLIAM A. MAIN
 ASST. CASHIER. ASST. CASHIER.
 FRED'K O. FOXCROFT ASST. CASHIER.

CHARTERED 1810.

MECHANICS' NATIONAL BANK.

33 Wall Street.

Capital, - - - \$3,000,000
 Surplus, - - - 3,000,000

Francis Ralston Welsh, INVESTMENTS.

MUNICIPAL RAILROAD AND OTHER BONDS.

328 CHESTNUT STREET, PHILADELPHIA.

GARFIELD NATIONAL BANK,

23d Street and Sixth Ave.,
 New York.

Capital - - - \$1,000,000
 Surplus - - - 1,000,000

Founded in 1784.

THE BANK OF NEW YORK National Banking Association.

ACCOUNTS INVITED.

Financial.

THE LIBERTY NATIONAL BANK,

NEW YORK.

Capital, Surplus and Undivided Profits,
 \$3,250,000.

FRED'K B. SCHENCK, President.
 CHARLES H. STOUT, D. G. REID,
 Vice-President. Vice-President.
 CHARLES W. RIECKS, JAMES V. LOTT
 2d Vice-President. Cashier.
 HENRY P. DAVISON, FRED'K P. MCGLYNN
 Chairman Exec. Com. Asst. Cashier.

DIRECTORS:

Geo. F. Baker, E. C. Converse,
 Henry C. Tinker T. A. Gillespie,
 E. F. C. Young, F. L. Hine,
 Daniel G. Reid, H. P. Davison,
 Charles A. Moore, Arthur F. Luke,
 Charles H. Warren, J. Rogers Maxwell,
 Frederick G. Bourne, Ambrose Monell,
 Charles H. Stout, Fred'k B. Schenck.

Harvey Fisk & Sons, 62 CEDAR ST., - - NEW YORK

Bankers and Dealers in

Government, Railroad and
 Municipal Bonds,
 and other
INVESTMENT SECURITIES.

PHILADELPHIA, represented by
 JAMES H. CHAPMAN, 421 Chestnut St.
 CHICAGO, represented by D. K. DRAKE,
 Continental National Bank Building.

Our list of Investment Securities sent on application.

Edward B. Smith & Co.

BANKERS

INVESTMENT SECURITIES

Members New York and Phila. Stock Exchanges.

7 Wall Street, 511 Chestnut Street
 New York. Philadelphia.

ORIGINAL CHARTER 1829.

THE GALLATIN NATIONAL BANK OF THE CITY OF NEW YORK

Capital - - - \$1,000,000
 Surplus & Profits (earned) 2,300,000

OFFICERS

SAMUEL WOOLVERTON, PRESIDENT
 ALEXANDER H. STEVENS, VICE-PRESIDENT
 GEORGE E. LEWIS, CASHIER
 HOWELL T. MANSON, ASSISTANT CASHIER

DIRECTORS

ADRIAN ISBLIN JR. CHAS. A. PRABODY
 FREDERIC W. STEVENS SAMUEL WOOLVERTON
 ALEXANDER H. STEVENS CHARLES H. TWEED
 W. EMLEN ROOSEVELT THOMAS DENNY

Bankers and Drawers of Foreign Exchange.

J. P. Morgan & Co.,
WALL STREET CORNER BROAD,
NEW YORK.

Drexel & Co., | **Morgan, Harjes & Co.**
Cor. of 5th & Chestnut Sts. | 31 Boulevard Haussmann,
PHILADELPHIA. | PARIS.

DOMESTIC AND FOREIGN BANKERS.
Deposits received subject to Draft. Securities bought and sold on Commission. Interest allowed on Deposits. Foreign Exchange. Commercial Credits. Cable Transfers. Circular Letters for Travelers available in all parts of the world.

ATTORNEYS AND AGENTS OF
Messrs. J. S. MORGAN & CO.,
No. 22 OLD BROAD STREET, - - LONDON.

Brown Brothers & Co.,
PHILA. NEW YORK. BOSTON.
59 Wall St.

ALEX. BROWN & SONS, BALTIMORE
CONNECTED BY PRIVATE WIRE.
Mems. N. Y., Phila., Boston & Baltimore St'k Exch's.

Buy and sell first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and individuals on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada; and drafts drawn in the United States on foreign countries, including South Africa

Investment Securities.
Letters of Credit.
INTERNATIONAL CHEQUES.
CERTIFICATES OF DEPOSIT
Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travelers' Credits, available in all parts of the world.

BROWN, SHIPLEY & CO., LONDON.

TAILER & CO

27 Pine Street, New York

BANKERS

INVESTMENT SECURITIES

Winslow, Lanier & Co.,

59 CEDAR STREET,
NEW YORK,

BANKERS.

Deposits Received Subject to Draft. Interest Allowed on Deposits. Securities Bought and Sold on Commission.

Foreign Exchange, Letters of Credit.

Kean, Van Cortlandt & Co

BANKERS,

30 PINE STREET, NEW YORK.

Transact a General Foreign and Domestic Banking Business.

Dealers in Investment Securities.

JOHN MUNROE & Co.,

No. 30 Pine Street, New York.

No. 4 Post Office Square, Boston.

Issue Circular Letters of Credit for Travelers' Use Abroad Against Cash or Satisfactory Guaranty of Repayment.

Exchange on London, Paris, Berlin, Zurich and St. Gall.

CREDITS OPENED AND PAYMENTS MADE BY CABLE
Paris House—MUNROE & CO.

Maitland, Coppel & Co.,

52 WILLIAM STREET,
NEW YORK.

Orders executed for all Investment Securities. Act as agents of Corporations and negotiate and issue loans.

Bills of Exchange, Telegraphic Transfers, Letters of Credit,

ON
Union of London & Smiths Bank, Limited, London.

Messrs. Mallet Freres & Cie., Paris,
Banco Nacional de Mexico
And its Branches.

Agents for the Bank of Australasia, the British Guiana Bank, Demerara, etc., etc.

TRAVELERS' LETTERS OF CREDIT
Available throughout the United States.

August Belmont & Co.,

BANKERS,

No. 23 NASSAU STREET.

Members of New York Stock Exchange.

Agents and Correspondents of the

Messrs. ROTHSCHILD,

London, Paris and Vienna.

ISSUE LETTERS OF CREDIT

FOR TRAVELERS.

Available in all parts of the world.

Draw Bills of Exchange and make Telegraphic Transfers to EUROPE, Cuba, and the other West Indies, Mexico and California.

Execute orders for the purchase and sale of Bonds and Stocks.

Cuyler, Morgan & Co.,

44 Pine Street, New York.

BANKERS

INVESTMENT SECURITIES.

MEMBERS OF NEW YORK STOCK EXCHANGE.

KESSLER & CO.,

BANKERS.

54 WALL STREET, NEW YORK.

Members of the N. Y. Stock Exchange.

Buy and Sell Bills of Exchange and Cable Transfers on all the Principal European Cities.

ISSUE COMMERCIAL AND TRAVELERS' CREDITS, BUY AND SELL RAILROAD

STOCKS, BONDS AND INVESTMENT SECURITIES. ACT AS FINANCIAL

AGENTS FOR CORPORATIONS.

Heidelbach, Ickelheimer & Co.

BANKERS.

37 William Street,

MEMBERS N. Y. STOCK EXCHANGE.

Execute orders for purchase and sale of Stocks and Bonds.

Foreign Exchange Bought and Sold.

Issue Commercial and Travelers' Credits available in all parts of the world.

Schulz & Ruckgaber,

BANKERS.

11 William Street, - - - New York.

Members New York Stock Exchange.

Correspondents of Messrs.

Fruhling & Goshen, London.

Job, Horenberg, Gossler & Co., Hamburg.

Marcuard & Co., Paris.

Bremer Bank, F. Hahn Droschke Bank, Bremen.

Issue Commercial & Travelers' Credits.

Buy and Sell Bills of Exchange.

Cable Transfers and Investment Securities

Lawrence Turnure & Co.

Bankers,

50 Wall Street, New York.

Deposits received subject to draft. Interest allowed on deposits. Securities bought and sold on commission. Travellers credits available throughout the United States, Cuba, Puerto Rico, Mexico, Central America and Spain. Make collections in and issue drafts and cable transfers on above countries

London Bankers:—London Joint-Stock Bank, Limited.

Paris Bankers:—Heine & Co.

Kidder, Peabody & Co.,

115 DEVONSHIRE STREET,

BOSTON.

BANKERS.

INVESTMENT SECURITIES.

FOREIGN EXCHANGE.

LETTERS OF CREDIT.

J. & W. Seligman & Co.,

BANKERS,

No. 21 Broad Street, New York.

Issue Letters of Credit to Travelers Available in any Part of the World.

DRAW BILLS OF EXCHANGE AND MAKE TELEGRAPHIC TRANSFERS OF MONEY TO EUROPE, CALIFORNIA AND THE HAWAIIAN ISLANDS.

Buy and Sell Investment Securities.

AGENTS AND CORRESPONDENTS OF

Seligman Brothers, London.

Seligman Freres & Cie., Paris.

Alsberg, Goldberg & Co., Amsterdam.

Anglo-Californian Bk., Lt., San Francisco

Redmond & Co.

33 Pine Street, New York

Cables "Mimosas"

Do a General Foreign and Domestic Banking Business and issue Letters of Credit, Bills of Exchange and Cable Transfers. Members New York Stock Exchange; Execute Commission Orders.

Foreign Cable Service a Specialty

INVESTMENT SECURITIES.

Philadelphia: 507 Chestnut Street

GRAHAM & Co.

BANKERS

607 Chestnut Street,

PHILADELPHIA

Government and Municipal Bonds, Securities of Railroads, Street Railways and Gas companies of established value

Act as Financial Agents

Issue Foreign and Domestic Letters of Credit and Travelers' Cheques

MOSLE BROTHERS.

16 & 18 EXCHANGE PLACE,

NEW YORK.

COMMERCIAL CREDITS, FOREIGN EXCHANGE.

ATTORNEYS AND AGENTS OF

MESSRS. KÖNIG BROTHERS Bankers
LONDON.

Bankers.

Lee, Higginson & Co.,
44 State Street, **BOSTON.**
CHICAGO OFFICE,
The Rookery.

Plympton, Gardiner & Co.
Members New York and Chicago Stock Exchanges
27 William St., New York
232 La Salle St., Chicago. 50 Congress St., Boston.
Conservative Investments.
LISTS ON REQUEST

N. W. HARRIS & CO.
BANKERS
Pine Street, Corner William
NEW YORK
N.W. Harris & Co. Harris Trust & Savings Bank
BOSTON CHICAGO
Receive deposits subject to check and allow interest on balances. Act as fiscal agents for municipalities and corporations. Issue letters of credit and deal in

BONDS FOR INVESTMENT
LIST ON APPLICATION

Blake Brothers & Co.,
50 Exchange Place, 84 State Street,
NEW YORK. BOSTON.
Dealers in
NEW YORK CITY
and other
MUNICIPAL BONDS.
Commercial Paper.
Investment Securities.
Members New York & Boston Stock Exchanges.

BOND & GOODWIN
BANKERS
Corporation Loans, Collateral Loans
Commercial Paper
also
High-Grade Investment Securities
Railroad Equipment Trust Issues.
111 Broadway. 35 Congress St. 1st Nat. Bk. Bldg
NEW YORK BOSTON CHICAGO

Charles Head & Co.,
Members of
New York and Boston Stock Exchanges
17 Broad Street, 74 State Street,
NEW YORK BOSTON
20 King St., West, Toronto, Ont.
86 St. Francis Xavier, Montreal, Que.
Private wires connecting all offices.
Exclusive private wire to Cobalt, Ont.

Bankers.

Wm. A. Read & Co.
BANKERS.
Investment Securities.
25 NASSAU STREET,
NEW YORK.
43 State St. 203 E. German St. 205 La Salle St.
BOSTON. BALTIMORE. CHICAGO.
Members New York and Boston
Stock Exchanges.

J. B. RUSSELL & CO.,
BANKERS
46 WALL ST., NEW YORK,
DEALERS IN
High-Grade Bonds
AND
Investment Securities.
Safety Deposit Vaults for Use of Customers.
Members: { New York Stock Exchange.
Chicago Stock Exchange.
Financial Representatives of the Illinois Tunnel
Company.
Financial Representatives of the Automatic
Electric Company.
BRANCH OFFICES:
CHICAGO, ILL. CARBONDALE, PA.
WILKES BARRE, PA. READING, PA.
SCRANTON, PA. DAYTON, OHIO.
BINGHAMTON, N. Y.

Goldman, Sachs & Co.,
BANKERS
43 EXCHANGE PLACE, NEW YORK.
Members of New York Stock Exchange.
Execute orders for purchase and sale of Stocks and Bonds. Buy and Sell Foreign Exchange. CABLE ADDRESS "GOLDNESS."

Issue Commercial and Travelers' Letters of Credit,
Available in all parts of the world.
DEALERS IN
Investment Securities
and Commercial Paper

H. B. HOLLINS & CO.
Cor. of Wall and Broad Sts., New York.
Draw Bills of Exchange and make Cable Transfers to Europe, Asia, Australia, the West Indies, Central and South America and Mexico.
Issue Letters of Credit for Travelers, available in all parts of the world.

Zimmermann & Forshay,
BANKERS.
9 and 11 Wall Street, New York.
Members New York Stock Exchange.
Orders executed for stocks and bonds for investment or on margin.
FOREIGN EXCHANGE Bought & Sold
LETTERS OF CREDIT ISSUED.
Cable Transfers to all Parts of the World.
BIRD S. COLER, LEONARD H. HOLE.
Member N. Y. Stock Exchange.

W. N. COLER & CO.,
BANKERS
59 CEDAR ST., NEW YORK.
INVESTMENTS.

Bankers.

Millett, Roe & Hagen
BANKERS
3 Broad Street, New York.
Dealers in
HIGH-GRADE BONDS
Members New York Stock Exchange.
Boston, 10 Post Office Square.

Members N. Y. Stock Exchange

Geo. P. Butler & Bro.
BANKERS
Railroad and other
Investment Securities
35 Wall Street NEW YORK

Kissel, Kinnicutt & Co.
37 Wall Street, New York.
Foreign and Domestic
BANKERS
BILLS OF EXCHANGE
CABLE TRANSFERS
COLLECTIONS MADE ON ALL EUROPEAN POINTS
INVESTMENT SECURITIES

N. W. HALSEY & CO.,
BANKERS.
BONDS FOR INVESTMENT.
Interest Allowed on Deposit Accounts.
Fiscal Agents for Cities and Corporations.
49 Wall Street, NEW YORK.
Philadelphia. Chicago. San Francisco

NEW YORK PHILADELPHIA
E. D. SHEPARD & CO.
BOSTON LONDON

Stern & Schmidt,
FOREIGN EXCHANGE,
INVESTMENT SECURITIES.
27 WILLIAM STREET, NEW YORK.
Members N. Y. Stock, Cotton and Coffee Exchanges

Foreign.

DEUTSCHE BANK,

BERLIN, W.
BEHRENSTRASSE 9 TO 13.

CAPITAL.....\$47,619,000
M. 200,000,000.
RESERVE.....\$23,810,000
M. 100,000,000.
DIVIDENDS PAID DURING LAST TEN YEARS:
10, 10%, 11, 11, 11, 11, 12, 12 per cent.

BRANCHES:
BREMEN, DRESDEN, FRANKFORT-ON-M.,
HAMBURG, LEIPZIG, MUNICH,
NUREMBERG, AUGSBURG
WIESBADEN.
AND THE
Deutsche Bank (Berlin) London Agency:
4 GEORGE YARD, LOMBARD ST.
LONDON, E. C.

BANCO ALEMAN TRANSATLANTICO

(Deutsche Ueberseeische Bank.)
Subscribed Capital.....\$4,761,000
M. 20,000,000
Paid Up Capital.....\$4,190,000
M. 17,600,000
Reserve Fund.....\$698,000
M. 2,932,000
HEAD OFFICE:
BERLIN.

Branches:
ARGENTINA: Bahia-Blanca, Bell-ville, Buenos Aires,
Cordoba, Tucuman
BOLIVIA: La Paz, Oruro.
CHILE: Antofagasta, Concepcion, Iquique, Osorno,
Puerto Montt, Santiago, Temuco, Valdivia, Val-
paraiso.
PERU: Arequipa, Callao, Lima.
URUGUAY: Montevideo.
SPAIN: Barcelona, Madrid.
Bills sent for collection, negotiated or
advanced upon.
Drafts, cable-transfers and letters
of credit issued.
London Agents.
DEUTSCHE BANK (BERLIN) LONDON AGENCY.
4 GEORGE YARD, LOMBARD ST., LONDON, E.C.

**Direction der
Disconto-Gesellschaft,**

ESTABLISHED 1851.

BERLIN, W. BREMEN.
42-44 BEHREN STRASSE. STINTBRUCKE 1
FRANKFORT-ON-M., LONDON, E. C.
ROSEMARKT 18. 53 CORNHILL.
Telegraphic Address, DISCONTOGE, BERLIN.
" " DISCONTOGE, FRANKFURTMAIN.
" " SCHWOLDE, BREMEN.
" " SCOWDITO, LONDON.

CAPITAL, fully paid, - \$40,476,200
M. 170,000,000.
RESERVE, - - - \$13,712,526
M. 57,590,611.

With the unlimited personal liability of
the following partners:
A. SCHÖLLER, J. MOETER,
M. SCHINCKEL, E. RUSSELL,
A. SALOMONSOHN F. URBIG.

**BRASILIANISCHE BANK
FÜR DEUTSCHLAND.**

CAPITAL.....M 10,000,000 00
Head Office: HAMBURG.
Branches: RIO DE JANEIRO, SAO PAULO, SANTOS,
PORTO ALEGRE.

**BANK FÜR CHILE UND
DEUTSCHLAND.**

CAPITAL.....M 10,000,000 00
HAMBURG, with branches in CHILI (Banco de
Chile & Alemania); Valparaiso, Santiago, Concep-
cion, Temuco, Antofagasta; and in BOLIVIA
(Banco de Chile & Alemania, Seccion Boliviana),
Lapaz and Oruro.

The above-named banks, founded and represented
in Europe by the
Direction der Disconto-Gesellschaft,
BERLIN, BREMEN, FRANKFORT O/M AND LONDON
Norddeutsche Bank in Hamburg.
HAMBURG, offer their services for every description
of regular banking transactions.

**The Union Discount Co.
of London, Limited.**

39 CORNHILL.
Telegraphic Address, Udisco, London.
Capital Subscribed.....\$7,500,000
Paid Up..... 3,750,000
Reserve Fund..... 2,250,000
\$5=21 STERLING.

NOTICE IS HEREBY GIVEN that the RATES
OF INTEREST allowed for money on deposit are
as follows:
At Call, 2½ Per Cent.
At 3 to 7 Days' Notice, 2¾ Per Cent.
The Company discounts approved bank and mer-
cantile acceptances, receives money on deposit
at rates advertised from time to time, and grants
loans on approved negotiable securities.
CHRISTOPHER R. NUGENT, Manager.

**FRENCH FINANCE CORPORATION
OF AMERICA.**

Purchasers of First-Class Investment
Securities for the French
Market.

ACT AS FINANCIAL AGENTS IN FRANCE
FOR AMERICAN RAILWAY CORPORATIONS
IN THE OBTAINING OF LOANS AND SALE OF
SECURITIES.

NEW YORK, PARIS,
25 Broad Street. 9, rue Pillet-Will

SWISS BANKVEREIN

BASLE, ZURICH, ST. GALL,
GENEVA, LONDON.

Capital, Paid Up - Fr. 62,800,000
Surplus - - - - Fr. 14,280,000

**Berliner
Handels-Gesellschaft,**

BERLIN, W.,
Behrenstrasse 32-33 and Französische-Strasse 42
Telegraphic Address:—Handelschaft, Berlin.

ESTABLISHED 1856

Banking Transactions of Every Description.

Capital, - - M.100,000,000
Reserve, - - M. 29,000,000

**The National Discount
Company, Limited.**

35 CORNHILL. - - LONDON, E. C.
Cable Address—Natdis, London.
Subscribed Capital.....\$21,166,625
Paid-Up Capital..... 4,237,325
Reserve Fund..... 2,000,000
(\$5=21 STERLING.)

NOTICE IS HEREBY GIVEN that the RATES
OF INTEREST allowed for money on deposit are
as follows:
At Call, 2½ Per Cent Per Annum.
At 3 to 7 or 14 Days' Notice, 2¾ P. C.
Approved bank and mercantile bills discounted.
Money received on deposit at rates advertised from
time to time, and for fixed periods upon terms to be
especially agreed upon.
Loans granted on approved negotiable securities.
PHILIP HAROLD WADE, Manager.

Canadian Banks.

BANK OF MONTREAL

[ESTABLISHED 1817.]
CAPITAL paid in - - - \$14,400,000.00
REST - - - - - 11,000,000.00
UNDIVIDED PROFITS - - 159,831.84

Head Office—Montreal.
RT. HON. LORD STRATHCONA AND MOUNT ROYAL
G. C. M. G.Honorary President
HON. SIR GEORGE A. DRUMMOND K.C.M.G. President
E. S. CLOUSTON...Vice-Prest. and General Manager

NEW YORK OFFICE:
No. 31 PINE STREET.
R. Y. HEDDEN,
W. A. BOG,
J. T. MOLINEUX, } Agents.

Buy and sell Sterling and Continental Exchange
and Cable Transfers; grant Commercial and Trav-
ellers' Credits available in any part of the world;
issue drafts on and make collections in Chicago and
throughout the Dominion of Canada.

London Office, No. 46 & 47 Threadneedle St.
F. W. TAYLOR, Manager.

Foreign.

**The London City &
Midland Bank, Limited,**

HEAD OFFICE:
5 Threadneedle Street, London, England.
With Branches in all the Principal Cities and Towns
of England.

Telegraphic Address: Cinnabar, London.
ESTABLISHED 1836.

SUBSCRIBED CAPITAL, \$75,428,400
PAID-UP CAPITAL, 15,714,250
RESERVE FUND, 15,714,250
E. H. HOLDEN, M. P., Managing Director.

BOISSEVAIN & CO.,
24 BROAD STREET,
NEW YORK.

Members New York Stock Exchange.
Adolph Boissevain & Co.,
AMSTERDAM, HOLLAND.
TRANSACT A GENERAL BANKING
AND STOCK EXCHANGE BUSINESS.

**Chartered Bank of India,
Australia and China**

Capital.....\$6,000,000
Reserve liability of stockholders... 6,000,000
Reserve fund..... 7,375,000
Undivided profits, 1906..... 465,000
DRAFTS, CABLE TRANSFERS AND LETTERS OF CREDIT
BRANCHES THROUGHOUT ASIA
G. Bruce-Webster, Agent,
88 Wall Street, New York

**Hong Kong & Shanghai
BANKING CORPORATION.**

Paid-up Capital (Hong Kong Currency)...\$10,000,000
Reserve Funds { In Gold...\$10,000,000 }
{ In Silver... 11,000,000 } .. 21,000,000
Reserve Liability of Proprietors..... 10,000,000
GRANT DRAFTS, ISSUE LETTERS OF CREDIT, NEGOTI-
ATE OR COLLECT BILLS PAYABLE IN CHINA, JAPAN,
PHILIPPINES, STRAITS SETTLEMENTS, INDIA, ETC.
WADE GARDNER, Agent, 50 Wall St.

**INTERNATIONAL BANKING
CORPORATION.**

No. 60 Wall Street,
New York.
CAPITAL & SURPLUS, \$6,500,000
Buy and Sell Sterling and Continental Exchange and
Cable Transfers. Negotiate, Draw or Receive
for Collection Bills on Points in the
Orient. Issue Letters of Credit.
Branches at LONDON, BOMBAY, CALCUTTA, SINGA-
PORE, CANTON, HONG KONG, MANILA, SHANGHAI,
KOBE, YOKOHAMA, SAN FRANCISCO, CITY OF
MEXICO, WASHINGTON, D. C., PANAMA, COLON.

**H. SCHERER & CO.,
BANKERS.**
Collections, Foreign Exchange and Invest-
ment Securities.
MEXICO.

Canadian Banks.

THE CANADIAN BANK OF COMMERCE,

HEAD OFFICE, TORONTO.
PAID-UP CAPITAL.....\$10,000,000
SURPLUS..... 5,000,000

NEW YORK OFFICE:
Nos. 16 AND 18 EXCHANGE PLACE,
WM. GRAY and H. B. WALKER, Agents
LONDON OFFICE:—60 LOMBARD STREET, E. C.
Bankers in Great Britain:
THE BANK OF ENGLAND,
THE BANK OF SCOTLAND,
LLOYDS BANK LIMITED,
UNION OF LONDON AND SMITH'S BANK, LIMITED.
Buy and Sell Sterling and Continental Exchange and Cable Transfers. Commercial and Travelers' Credits. Collections made at all points.
Banking and Exchange business of every description transacted with Canada.
Drafts and telegraphic transfers on the Bank's branch at COBALT, Ontario, issued at lowest rates.

The Bank of British North America

ESTABLISHED IN 1836.
INCORPORATED BY ROYAL CHARTER IN 1840
Paid-up Capital, . . . \$1,000,000 Sterling
Reserve Fund, . . . 460,000 Sterling

HEAD OFFICE:
5 Gracechurch Street, London, E. C.
New York Office: 52 Wall Street
H. M. J. McMICHAEL, Agents.
W. T. OLIVER
Buy and sell Sterling and Continental Exchange and Cable Transfers. Grant Commercial and Travelers' Credits available in any part of the world. Issue Drafts on and make Collections in all parts of the United States and Canada.

Merchants' Bank of Canada.

HEAD OFFICE: MONTREAL.
CAPITAL.....\$6,000,000
Rest and Undivided Profits... 3,674,596
NEW YORK OFFICE: 63 and 65 Wall St.
W. M. Ramsay, Agent.

118 branches in the Provinces of Quebec, Ontario, Manitoba, Saskatchewan, Alberta and British Columbia. Good facilities for effecting prompt collections in Canada. Buy and sell Sterling Exchange and Cable Transfers. Issue Commercial and Travelers' Credits, available in any part of the world.
London Agents—Royal Bank of Scotland.

The Sovereign Bank of Canada

71 Branches Throughout the Dominion
NEW YORK AGENCY, 25 PINE STREET

Foreign

Anglo-Austrian Bank,

LONDON: 31 Lombard St., E. C.
VIENNA: I. Strauchgasse

BRANCHES:
Aussig, Bodenbach, Brünn, Budapest
Constantinople (Coenca, Amar & Cie),
Pilsen, Prague, Teplitz, Tetschen,
Trautenu, Trieste
ESTABLISHED 1863

Capital, Paid up. . . . K 60,000,000
Reserves, 12,000,000

Telegraphic Address:
Conjunctus, London Anglobank, Vienna

The English Association of American Bond & Share Holders, Ltd.,

5 GREAT WINCHESTER STREET, LONDON.
Acts as Agent in England for American and Canadian Railway and Industrial Companies.
Trustees and Directors:
ALFRED W. SMITHERS, Chairman
LORD WELBY, W. LINDLEY, T. REYNOLDS—London
T. P. FOWLER—New York
The Association's Agents in America and Canada are The Morton Trust Co. and the Bank of Montreal.
THOMAS LINDLEY, Secretary.

Jordaan Cohen & Wennink, BANKERS. PARIS.

Foreign Concluded on next page

Banks and Bankers.

Baring & Co.

BANKERS
15 Wall Street, New York.

Buy and Sell Foreign Exchange.
Issue Commercial and Travelers' Letters of Credit.
Investment Securities
Agents and Attorneys for
BARING BROTHERS & CO., Ltd.,
LONDON

ESTABROOK & CO.,

BANKERS,

15 State Street, Boston.

24 BROAD STREET, NEW YORK.

INVESTMENT SECURITIES.

GOVERNMENT, MUNICIPAL AND CHOICE RAILROAD BONDS.

JACKSON & CURTIS

BANKERS

MEMBERS NEW YORK AND BOSTON STOCK EXCHANGES

INVESTMENT SECURITIES

1 Nassau Street, New York 19 Congress Street, Boston

HOMER LORING S. D. LORING,
C. SIDNEY SHEPARD, } Special

S. D. LORING & SON,

BANKERS,

64 Devonshire Street, . . . Boston.

INVESTMENT BONDS

Rudolph Kleybolte & Co.

BANKERS.

DEALERS IN
MUNICIPAL, RAILROAD and
STREET RAILWAY
BONDS.

27-29 PINE STREET, NEW YORK.

Interest Paid on Daily and Time Deposits.

H. AMY & CO.,

BANKERS,

44 and 46 Wall St., New York.

INVESTMENT SECURITIES.

Bills of Exchange. Letters of Credit.

MACKAY & Co.

BANKERS

Members of the New York and Boston Stock Exchanges. Dealers in Government Bonds and other Investment Securities. Interest allowed on deposits.

Nassau and Pine Streets
New York

15 Congress St. Boston 421 Chestnut St. Philadelphia

Geo. A. Fernald & Co.

Members Boston Stock Exchange
BANKERS

Municipal, Railway
and other
Corporation Bonds

BOSTON NEW YORK
67 MILK STREET 38 WALL STREET

H. W. POOR & CO.

INVESTMENT SECURITIES

NEW YORK BOSTON
39 WALL STREET 33 CONGRESS ST

Tucker, Anthony & Co.

BANKERS & BROKERS,

53 STATE STREET,
BOSTON.

Members Boston and New York Stock Exchanges.

SIMON BORG & CO.,

BANKERS,

Members of New York Stock Exchange.
No. 20 Nassau Street, . . . New York.

High-Grade
Investment Securities

BERTRON, STORRS & GRISCOM.

BANKERS,

Land Title Building, 40 Wall Street,
PHILADELPHIA. NEW YORK.

INVESTMENT SECURITIES,

Foreign.**National Bank of Cuba**

Havana, Cardenas Cienfuegos Matanzas Santiago,
Manzanillo, Sagua la Grande, Caibarien, Guan-
tanamo, Santa Clara, Pinar del Rio, Cama-
gney, Galiano Street, Havana Cuba.
GENERAL BALANCE SHEET DECEMBER 31 1906.

ASSETS.		
Cash—		
In Vaults.....	\$4,135,064 83	
Banks and Bankers.....	548,169 59	\$4,683,234 42
Bonds and Stocks Owned—		
Government Bonds.....	\$2,585,135 82	
City of Havana Bonds.....	1,096,255 24	
Other Bonds and Stocks.....	88,603 33	3,769,994 39
Loans, Discounts, Time Bills, &c.....	10,496,331 64	
Furniture and Fixtures.....	73,171 03	
Bank Building.....	377 853 03	
Sundry Accounts.....	74,044 63	
Total.....		\$19,474,629 14
LIABILITIES.		
Capital.....	\$5,000,000 00	
Surplus.....	500,000 00	
a Undivided Profits.....	263,735 22	\$5,763,735 22
Deposits.....		13,710,893 92
Total.....		\$19,474,629 14

a Deduct \$200,000 4% semi-annual dividend, payable January 1, 1907.

United States Depository in Cuba.
Depository for the Funds of the Republic of Cuba.

Bank of Havana

Acts as Cuban Correspondent
of American Banks

UNITED STATES DEPOSITARY

VAN OSS & CO.,

THE HAGUE, HOLLAND.

Place American Investments in Europe.

Tel. Address, Voco.
Codes, Hartfield's Wall St., W. U. & Lieber.

**NORTHCOTE,
DUDLEY & COMPANY**

49 Wall Street, New York,

11 Poultry Cheapside 307 Monadnock Block
London, E. C. Chicago

FOREIGN FUNDS

For Investment in the United States.

Bankers**FIRST NATIONAL BANK
OF MILWAUKEE.**

UNITED STATES DEPOSITARY.

Capital and Surplus, \$2,500,000

OFFICERS:

FRED VOGEL JR., Pres. HENRY KLOES, Cashier.
WM. BIGELOW, V.-Pres. OSCAR KASTEN, Asst. Cash.
FRED. T. GOLL, V.-Pres. E. J. HUGHES, Asst. Cash.
A. W. BOGK, Asst. Cash.
W. C. HAAS, Mgr. Foreign & Savings Dept.

W. M. Ladd C. E. Ladd J. W. Ladd

LADD & TILTON

BANKERS

PORTLAND - - - OREGON

Established 1859

Transact a General Banking Business

SAVINGS BANK DEPARTMENT

Savings books issued on Savings Deposits
Interest paid on Time Deposits

Engineers**EXAMINATIONS**

AND

REPORTS**BEADLE & MAXWELL**

GAS and ELECTRIC ENGINEERS

82 Beaver Street NEW YORK

ERNEST ABS-HAGEN, C.E., M.E.

CONSULTING ENGINEER

Water Supply, Sewerage Systems, Power Plants

Examinations and Reports on Latin-
American Industrial Projects a Specialty

1 BROADWAY NEW YORK

Philadelphia Bankers and Brokers**E. W. CLARK & CO.,**

BANKERS,

PHILADELPHIA

321 Chestnut Street.

Members Phila. and New York Stock Exchanges

Interest Allowed on Deposits.

New York Correspondents: { CLARK, DODGE & CO.,
FIRST NAT'L BANK.

Battles, Heye & Harrison

BANKERS AND BROKERS

DEALERS IN HIGH-GRADE UNLISTED
AND INACTIVE LISTED BONDS
FOR INVESTMENT PURPOSES

131 South 5th Street 52 Broadway
PHILADELPHIA NEW YORK

Benj. C. Warnick & Co.,

BANKERS & BROKERS,

141 South 4th Street, Philadelphia, Pa

Dealers in

HIGH-GRADE RAILROAD AND OTHER
CORPORATION BONDS AND STOCK.

Send for our Circular.

Accountants.**Arthur Young & Co.,**

Certified Public Accountants

(ILLINOIS)

New York, 30 Pine Street
Chicago, 1315 Monadnock Block
Kansas City, 701 New York Life Bldg.
Pittsburgh, 1702 Farmers' Bank Bldg.

**LYBRAND,
ROSS BROS &
MONTGOMERY**

Certified Public Accountants
(Pennsylvania)

Land Title Building
PHILADELPHIA.
Wall Street Exchange Building,
NEW YORK

Wilkinson, Reckitt, Williams & Co.

CERTIFIED PUBLIC ACCOUNTANTS

52 Broadway, - - New York

Special Department for Bank Examinations under
the management of a National Bank Examiner
of many years' experience.

LOOMIS, CONANT & CO.

CERTIFIED PUBLIC ACCOUNTANTS

30 Broad Street New York.

Tel. 4954 Broad.

JAMES PARK & CO.,

CERTIFIED PUBLIC ACCOUNTANTS

52 Broadway, New York.

189 LaSalle Street, Chicago.

HOW, ROSE & CO.,

Certified Public Accountants

56 Pine Street NEW YORK

Telephone 4261 John.

Adrian H. Muller & Son

AUCTIONEERS.

Regular Weekly Sales

OF

STOCKS and BONDS

EVERY WEDNESDAY.

Office No. 55 WILLIAM STREET
Corner Pine Street.

Walter L. Ross & Co.,

BANKERS & BROKERS

112 So. 4th St. and 100-102 Girard Trust Bldg
PHILADELPHIA, PA.

Members of Phila. & N. Y. Stock Exchanges.

Investment Securities

J. W. SPARKS & CO.,

BANKERS.

Corner Chestnut and Third Sts.,

MEMBERS { PHILADELPHIA STOCK EXCHANGE
NEW YORK STOCK EXCHANGE
CHICAGO BOARD OF TRADE

Investment Securities

Private Wires, N.Y., Pittsburgh, Chicago

JOHN H. McQUILLEN & CO.

Members Philadelphia Stock Exchange

Syracuse Rapid Transit
Stocks and Bonds

104 South 4th Street, PHILADELPHIA

W. G. HOPPER. H. S. HOPPER.
Members of Philadelphia Stock Exchange.

Wm. G. Hopper & Co.,

STOCK AND BOND BROKERS.

28 South Third Street, Philadelphia.

Investments receive our special attention. Informa-
tion cheerfully furnished regarding present
holdings or proposed investments.

Financial.**A. B. Leach & Co.,**

BANKERS,

149 Broadway, NEW YORK

140 Dearborn St., CHICAGO

28 State St., BOSTON

421 Chestnut St., PHILADELPHIA

HODENPYL, WALBRIDGE & CO.,

7 Wall St., New York.

Railroad, Street Ry., Gas & Elec. Light

SECURITIES.

**William R. Compton
Bond & Mortgage Co.**

MACON, MISSOURI.

(Established in 1889)

MISSOURI MUNICIPAL BONDS—

School, City, County and Drainage

Our list gives a wide selection of

many attractive issues in sizes of

\$2,000 to \$100,000.

Opinion Chicago counsel, full legal

papers furnished

We buy direct and handle nothing

on brokerage

Close buying, large volume and small

profit make our offerings attractive

Send for latest circular

New York, Chicago, St. Louis and

Kansas City references

WILLIAM R. COMPTON, President.

4 Wardell Building

THE SOUTH.

Property and Investments of every
Kind in all Southern States.

METROPOLITAN INVESTMENT CO.,

GEO. B. EDWARDS President, Charleston, S. C.

Bankers and Brokers outside New York.

BUFFALO

MEADOWS, WILLIAMS & CO.,
MEMBERS NEW YORK STOCK EXCHANGE
BUFFALO, N. Y.
Government, Municipal and Corporation
Securities
Specialists in Local Investments
Circulars upon application

GEORGE R. TELLER,
BUFFALO, N. Y.
Investment Securities
Local Stocks. — BONDS.

ROCHESTER, N. Y.

BONBRIGHT & HIBBARD
100 Powers Building.
Members: { New York Stock Exchange.
Rochester Stock Exchange.
Chicago Board of Trade.
SPECIALISTS ROCHESTER SECURITIES
Daily Lists Mailed on Application.

MILWAUKEE

BONDS MUNICIPAL
CORPORATE
AND LOCAL
CHAS. SCHLEY & CO.,
ESTABLISHED 1850
MILWAUKEE, - - WISCONSIN

CLEVELAND

Hayden, Miller & Co.
Investment Securities
Citizens Building. CLEVELAND, O.

INDIANAPOLIS

JOSEPH T. ELLIOTT & SONS,
Investment Securities
Members Indianapolis Stock Exchange
American Nat Bank Bldg. INDIANAPOLIS

NEWTON TODD

TRACTIONS AND
LOCAL STOCKS AND BONDS.
FLETCHER BANK BUILDING, INDIANAPOLIS.

AUGUSTA.

John W. Dickey,
BROKER,

AUGUSTA, GA.
SOUTHERN SECURITIES.

WILLIAM E. BUSH,
INVESTMENT SECURITIES,

AUGUSTA, GA.

CORRESPONDENCE SOLICITED.

ATLANTA

DARWIN G. JONES,
ATLANTA, GA.
SECURITIES, NEGOTIATIONS.

LOUISVILLE.

JOHN L. DUNLAP,
LOUISVILLE, KY
Banker and Broker.
INVESTMENT SECURITIES
Street Railway Issues a Specialty
Member Louisville Stock Exchange
New York Correspondent, MILLER & CO

J. J. B. HILLIARD & SON,
LOUISVILLE, KY.
BANKERS AND BROKERS.
INVESTMENT BONDS.
STREET RAILWAY SECURITIES
A Specialty.
Correspondents, EX. NORTON & CO., N. Y.

WOOD & BOWEN,
LOUISVILLE, KY.
INVESTMENT SECURITIES.
Municipal and Corporation Bonds

BIRMINGHAM, ALA.

OTTO MARX & Co.
BANKERS AND BROKERS,
BIRMINGHAM, ALABAMA.
STOCKS AND BONDS.

Steiner Brothers,
BANKERS AND BROKERS,
Birmingham. Alabama.
Investment Securities.
LOCAL STOCKS AND BONDS.
New York Office: 11 Wall Street.

NASHVILLE.

Dealer in
NASHVILLE STREET RY. SECURITIES
CUMBERLAND TELEPHONE STOCK
GOULDING MARR,
NASHVILLE, TENN.

LANDIS BANKING CO.,
Telephone and Street Railway
Securities.

NASHVILLE, TENN

NASHVILLE—TENN.
STOCKS AND BONDS

THOS. PLATER & CO.,

BOSTON.

ADAMS & COMPANY
13 CONGRESS ST. BOSTON.
BONDS FOR INVESTMENT
MEMBERS BOSTON STOCK EXCHANGE
New York Office, 40 Wall & 37 Pine Sts.

MUNICIPAL AND
PUBLIC FRANCHISE CORPORATION
BONDS

Bought and Sold.
W. J. HAYES & SON,
CLEVELAND, OHIO. BOSTON, MASS.

PROVIDENCE

Richardson & Clark.
BANKERS,
25 Exchange Street, Providence, R. I.
Transact a general banking business. Bonds,
Stocks and Local Securities. Private wires to
New York, Boston and Philadelphia.

PITTSBURGH.

ESTABLISHED 1863
ROBINSON BROS.,
Bankers,
MEMBERS OF NEW YORK AND
PITTSBURGH STOCK EXCHANGES
Wood and Diamond Sts., PITTSBURGH

PITTSBURGH, PA.
Established 1871.
Whitney, Stephenson & Co.,
STOCK BROKERS,
FRICK BUILDING.
Oldest Pittsburgh Members N. Y. Stock Exchange

ROBERT C. HALL,
MEMBER PITTSBURGH STOCK EXCHANGE.
We make a specialty of all the Securities of
the great Pittsburgh District.
240 Fourth Avenue,
PITTSBURGH, PA.

BOND HOUSE OF
H. P. Taylor & Company
248 Fourth Avenue, PITTSBURGH

We will Buy
H. C. Frick Coke Co. 5s, 1917-18

W. J. Black & Co.,
Members Pittsburgh Stock Exchange.
INVESTMENT SECURITIES.
Columbia Bank Bldg. PITTSBURGH.

We Buy and Sell
INVESTMENT BONDS
(NO STOCKS)
Correspondence Solicited
**Municipal and Corporation
Securities Co.**
of Pittsburgh, Pa.
James S. Kuhn, President. L. J. McClelland, Sec. & Treas.
PAID-UP CAPITAL, \$200,000

SOUTHERN.

MOTTU & CO.
BANKERS AND BROKERS
NORFOLK, VA.

Hugh MacRae & Co.,
BANKERS,
Dealers in Southern Investment Securities of Every Description.
WILMINGTON, N. C.,
AND
WASHINGTON, D. C.
408 Colorado Building.

Davenport & Co.,
BANKERS AND BROKERS,
RICHMOND, VIRGINIA.
ESTABLISHED 1860.
Correspondence solicited and information furnished about Southern State, Municipal and Railroad Investment Securities.
Reference—Bank of New York N. R. A.

BALTIMORE.

William Wilson & Sons. Established 1802. Wilson, Colston & Co. Established 1867.
Wilson, Colston & Co.,
Members of Baltimore Stock Exchange,
BANKERS,
216 E. Baltimore Street, Baltimore.
Investment and Miscellaneous Securities a specialty, and whole issues handled. Exceptional facilities for dealing in all classes of Southern Bonds. Loans on Collateral Securities negotiated.

Bankers and Brokers outside New York.

CINCINNATI.

WEIL, ROTH & CO.

CINCINNATI

DEALERS IN

Municipal and Corporation
BONDS

W. E. HUTTON & CO.,
INVESTMENT BANKERS

Bonds and Stocks of Ohio
Companies.

CINCINNATI, - - OHIO.

NEW ISSUE
Barney & Smith Car Co. 5% 1st Mtge. Bonds
Dated July 1, 1906. Due July 1, 1930.
Price 102½.

EDGAR FRIEDLANDER
BROKER AND DEALER
CINCINNATI, - - OHIO.

DENVER, COL.

William E. Sweet & Co.,
Municipal and Corporation
BONDS

GROUND FLOOR EQUITABLE BUILDING

SEATTLE, WASH

JOHN E. PRICE,
Banker & Broker,
Municipal and Corporation
BONDS
BANK STOCKS

PORTLAND, ORE.

MORRIS BROTHERS

PORTLAND PHILADELPHIA

Municipal and Corporation
BONDS

PACIFIC COAST SECURITIES A SPECIALTY

LOS ANGELES.

CALIFORNIA BONDS

Municipal, School District and Corporation

THEY PAY A BETTER RATE OF INTEREST
THAN BONDS OF THE SAME MERIT ISSUED
IN THE EAST

Correspond with us

Adams-Phillips Co.
LOS ANGELES, CAL.

WM. R. STAATS CO.

CALIFORNIA MUNICIPAL,
SCHOOL AND CORPORATION
BONDS

TO NET 4 TO 6 PER CENT

LOS ANGELES PASADENA

FIELDING J. STILSON CO.,

INVESTMENT SECURITIES,
MEMBER LOS ANGELES STOCK EXCHANGE
LOS ANGELES

NEW JERSEY.

EDWIN R. CASE,

ESTABLISHED 1849
NEW JERSEY SECURITIES,
15 EXCHANGE PLACE
JERSEY CITY.
Telephone 751.

CHICAGO.

**Bartlett, Frazier
& Carrington,**

STOCKS AND BONDS,
GRAIN AND PROVISIONS.

25 BROAD STREET NEW YORK,
WESTERN UNION BLDG. CHICAGO.

MEMBERS:

NEW YORK STOCK EXCHANGE
CHICAGO STOCK EXCHANGE,
CHICAGO BOARD OF TRADE.

PRIVATE WIRES.

A. O. Slaughter & Co.,
STOCK BROKERS,

139 MONROE STREET,
CHICAGO, ILL.

Members:

New York Stock Exchange,
New York Cotton Exchange,
New York Coffee Exchange,
New York Produce Exchange,
Chicago Stock Exchange,
Chicago Board of Trade,
St. Louis Merchants Exchange.

A. G. Becker & Co.,

(INCORPORATED.)

COMMERCIAL PAPER,

S. W. Cor. Monroe & La Salle Sts., Chicago.

CLEVELAND.

EMERY, ANDERSON & COMPANY

MUNICIPAL
AND

PUBLIC SERVICE CORPORATION
BONDS

Garfield Building, - Cleveland

PROVIDENCE.

ALBERT P MILLER Jr.

INDUSTRIAL TRUST CO BUILDING

PROVIDENCE, R. I.

Local Securities
Gas, Electric Lighting & Railway
Bonds and Stocks

WEBB & CO.,

INVESTMENT SECURITIES.

74 BROADWAY, NEW YORK

STANDARD AUDIT CO.

41-43 Wall St. 43-49 Exchange Pl.

NEW YORK

PERLEY MORSE, Pres. } Certified Public
HENRY C. DAVIS, Secy. } Accountants

Telephone 2269-2270 Broad

BAKER & VAUGHAN,

BANKERS AND BROKERS

FIRST MORTGAGE GOLD

Gas Bonds

37 WALL STREET. NEW YORK

OTTO JULIUS MERKEL

BROKER

44 AND 46 WALL ST., NEW YORK

INVESTMENT SECURITIES.

Correspondence Invited

ST. LOUIS.

**A. G. EDWARDS &
SONS,**

STOCKS AND BONDS,

410 and 412 Olive Street.

ST. LOUIS.

1 Wall St., NEW YORK.

Members: { New York Stock Exchange,
Chicago Stock Exchange,
St. Louis Stock Exchange,
Chicago Board of Trade.

DEALERS IN

INVESTMENT SECURITIES.

FRANCIS, BRO. & CO.

214 N. 4th Street,

ST. LOUIS.

Members New York Stock Exchange,
St. Louis Stock Exchange,
Chicago Stock Exchange.

Investment Securities.

WHITAKER & CO.,

Investment Securities

Special Attention to St. Louis Securities

PRIVATE WIRES TO
PRINCIPAL MARKETS

300 N. 4th ST. - - - ST. LOUIS

KANSAS CITY, MO.

H. P. Wright Investment Co.

Established 1885

Municipal and Corporation
BONDS

Missouri and Kansas Securities a Specialty

Monthly Offerings Sent on Request

**ORTHWEIN, McCURM INVESTMENT
COMPANY**

Kansas City, Mo.

DEALERS IN { K. O. Ry. & Light Securities
Local Bank Stocks
Kans. & Mo Municipal Bonds

MINNEAPOLIS.

WELLS & DICKEY CO.

MINNEAPOLIS, MINN.

BONDS

MUNICIPAL and CORPORATION

GEO. B LANE,

Commercial Paper and Investments.
MINNEAPOLIS. - - MINN.

A. Strassburger,

SOUTHERN INVESTMENT SECURITIES.
MONTGOMERY, ALA.

New York Stock Exchange Houses.

T. A. McIntyre & Co.,
71 BROADWAY

MEMBERS:
New York Stock Exchange,
New York Cotton Exchange,
New Orleans Cotton Exchange,
Liverpool Cotton Association,
New York Coffee Exchange,
New York Produce Exchange,
Chicago Board of Trade

Direct wire connection Boston,
Chicago, and New Orleans.

CORRESPONDENCE SOLICITED

Branch Offices, 516 Fifth Avenue
Delmonico's and 305 Broadway

Sttingham Lawrence Robert H. Simpson

EFFINGHAM LAWRENCE & CO.

Members New York Stock Exchange.

1 NASSAU STREET CORNER WALL.

Telephones 4255-4256-4257 Rector.

PRIVATE WIRES TO PRINCIPAL CITIES.

JOHN H. DAVIS & CO.,
BANKERS AND BROKERS,
NO. 10 WALL STREET.

Members N. Y. and Phila. Stock Exchanges.
Orders for Stocks and Bonds executed upon all
Exchanges in this country and Europe.
Special attention given to supplying high class
INVESTMENT SECURITIES

Interest Allowed on Deposits Subject to Check

**NEWBURGER,
HENDERSON & LOEB**

Members N.Y. and Phila. Stock Exchanges
100 BROADWAY, NEW YORK
527 Chestnut St., Philadelphia.

STOCKS BONDS

P. J. GOODHART & CO.,
Bankers

57 BROADWAY - - NEW YORK

Telephone 2240 Rector

326 Walnut St., Cincinnati

Bank and Trust Co. Stocks

LADD & WOOD,

Members New York Stock Exchange,

INVESTMENT SECURITIES.

7 WALL STREET.

Wilson, Watson & Herbert,

Members N. Y. Stock Exchange,

Orders Executed for Cash or on Margin.

INTEREST ON BALANCES.

Hanover Bank Bldg., NEW YORK.

Howard Lapsley & Co.,

15 BROAD STREET, N. Y.

Transact a General Banking and Stock
Exchange Business.

ACCOUNTS OF BANKS & BANKERS SOLICITED.

INTEREST ALLOWED ON DEPOSITS.

Private Wires to Cincinnati and Chicago.

Branch Office, 500 Fifth Ave.

WM. FAHNESTOCK, Memb. N.Y. Stock Ex.
T. J. MUMFORD, R. B. DODSON.

Fahnestock & Co.,

BROKERS AND DEALERS IN

INVESTMENT SECURITIES.

2 WALL STREET.

R. J. JACOBS & CO.,

41 NEW STREET.

Members N. Y. Stock Exchange.

Orders Executed for Cash or on Margin

JOHN F. HARRIS,
H. R. WINTHROP,
T. E. CUNNINGHAM,
WOODWARD BABCOCK
HUGH BLYTHE
GEO. A. MCCLELLAN.
General Partners
J. A. RIPLEY, Special Partner

HARRIS, WINTHROP & Co
Stocks, Bonds and Grain

MEMBERS

New York Stock Exchange

Chicago Board of Trade

Chicago Stock Exchange

New York Cotton Exchange

25 Pine Street 240 La Salle Street
NEW YORK CHICAGO

PRIVATE WIRES

C. I. HUDSON & CO.,
Nos. 34-36 WALL ST., NEW YORK.

Members of New York and Chicago Stock Exchanges

Telephone 3070 John.

Miscellaneous Securities
in all Markets.

PRIVATE WIRES TO PRINCIPAL CITIES

Robert H. Allen. Stanley D. McGraw
William M. Vance.

ALLEN, MCGRAW & CO.,

24 Broad Street, New York.

Members
N. Y. Stock Exchange.

Parkinson & Burr,

STOCK BROKERS.

7 WALL STREET, 53 STATE STREET
NEW YORK. BOSTON.

Members of New York and Boston Stock Exchange.
Private wire between the two offices.
Information given in regard to all Boston Securities
and quotations furnished.

Thomas L. Manson & Co.

STOCK BROKERS

Members N.Y. and Boston Stock Exchanges

71 Broadway, - NEW YORK

Tel. 2500 Rector

Private Wires to Boston, Hartford, New Haven and
Philadelphia

Financial.

THE INTERNATIONAL BANK,

60 WALL STREET, N. Y.

Capital and Surplus, . . . \$600,000
Deposits, 1,750,000

Individual and Commercial Accounts Invited

Facilities Afforded for Transacting
Foreign and Domestic Business . . .

INTEREST PAID ON TERM DEPOSITS

THOS. H. HUBBARD, President.
JAMES S. FEARON, Vice-President
JOHN HUBBARD, Vice-President.
JAMES H. ROGERS, Cashier.
CHAS. S. LIPPINCOTT, Asst. Cashier.

J. Stewart Campbell & Co.

25 Broad Street - NEW YORK

Transact a General Commission and
Investment Business in Curb Securities

INVESTMENT BONDS BANK AND TRUST
SECURITIES LOANS COMPANY STOCKS

J. G. Zachry & Co.

BANKERS, 16 Wall St., New York

A. O. BROWN & CO.,
30 BROAD STREET

Members of the New York Stock and Cotton
Exchanges, Chicago Board of Trade and
Cleveland Stock Exchange.

DEAL IN
STOCKS, BONDS AND
MISCELLANEOUS SECURITIES
IN ALL MARKETS

Private wires to principal cities. Tel 5555 Broad.

CHICAGO, ILL.
Railway Exchange Bldg. Postal Telegraph Bldg

BRANCH OFFICES

Waldorf-Astoria, N. Y. C. Williamsport Pa
Flatiron Building, N.Y.C. Wilkesbarre, Pa.
2 East 44th St., N. Y. C. Scranton, Pa.
Buffalo, N. Y. St. Louis, Mo.
Cincinnati, O. Syracuse, N. Y.
Cleveland, O. Schenectady, N. Y.
Dayton, O. Troy, N. Y.
Detroit, Mich. Utica, N. Y.
Erie, Pa. Montreal, Can.
Atlantic City, N. J. Paterson, N. J.
Washington, D. C. West End, N. J.

HARRIMAN & CO.,

TRINITY BUILDING, NEW YORK
BANKERS AND BROKERS,

Transact a General Banking and Stock Exchange
Business. We make a speciality of

Investment Securities.

BRANCH OFFICE, NIGHT & DAY BANK,
527 FIFTH AVENUE.

Newport Office: Andrain Building.

A. M. KIDDER & CO.,
BANKERS,

18 WALL STREET, NEW YORK.

Established 1865.

MEMBERS OF NEW YORK STOCK EXCHANGE.
Allow interest on deposits subject to sight check.
Buy and sell on commission stocks and bonds, and
deal in

RAILROAD BONDS
GUARANTEED STOCKS.

CHARLES FEARON & CO.,
BANKERS,

Orders Executed on All Leading
Stock Exchanges.

Members: { New York Stock Exchange
Philadelphia Stock Exchange

888 Chestnut St., - PHILADELPHIA

HENRY G. CAMPBELL, EDWIN P. CAMPBELL,

H. G. Campbell & Co.,

11 Wall Street, New York.

MEMBERS NEW YORK STOCK EXCHANGE.
Securities Bought and Sold on Com-
mission.

Chas. Fairchild & Co.,

Members N. Y. Stock Exchange

29 WALL STREET AND 3 BROAD STREET

BRANCH OFFICES

Barclay Bldg., 299 Broadway

Hotel Empire, 63d Street and Broadway

Jas. H. Oliphant & Co.,

BANKERS AND BROKERS,

20 Broad Street, . . . New York.

TELEPHONE NO. 865 RECTOR

JAS. H. OLIPHANT FLOYD W. MUNDY
ALFRED L. NORRIS J. NORRIS OLIPHANT
Members New York Stock Exchange.

J. S. & R. D. FARLEE,

MEMBERS NEW YORK STOCK EXCHANGE.

BROKERS AND DEALERS IN

INVESTMENT SECURITIES

11 WALL STREET, NEW YORK

W. H. Goadby & Co.,

BANKERS AND BROKERS,

NO. 74 BROADWAY, NEW YORK.

R. T. Wilson & Co.,

BANKERS & COMMISSION MERCHANTS

33 Wall Street New York.

EX. NORTON & CO.,

52 Exchange Place, New York.

EX-NORTON, Mem. N.Y. Stock Ex. Geo. F. Norton

INVESTMENT SECURITIES

Current Bond Inquiries

Norfolk & Western Division First Lien and General 4s, 1944
 Cincinnati Hamilton & Dayton Refunding 4s, 1954
 Chicago Peoria & St. Louis Prior Lien 4½s, 1930
 Atlanta Knoxville & Cincinnati Division 4s, 1955
 Pere Marquette Consolidated 4s and Refunding 4s
 Wilkesbarre & Eastern first 5s, 1942
 Rocky Mountain Coal & Iron 5s, 1951
 Rio Grande Junction first 5s, 1939
 Grand River Coal & Coke 6s, 1919
 Southern Indiana first 4s, 1951

AND ALL STEAM RAILROAD BONDS DEALT IN BY

F. J. LISMAN & COMPANY,

SPECIALISTS IN STEAM RAILROAD SECURITIES

Members N. Y. Stock Exchange

30 BROAD STREET, NEW YORK.

Land Title & Trust Co. Building, PHILADELPHIA
 169 East Jackson Boulevard, CHICAGO
 404 Connecticut Mutual Building, HARTFORD

Quote accurately and trade
 at the market in all Short-
 Time Bonds and Notes.

A. A. LISMAN & CO.,

Specialists in Uncurrent Issues.

Tel. 5950-1-2 Broad. 25 Broad St.

PROCTER & BORDEN

EQUITABLE BUILDING, NEW YORK.

Des Moines Union 5s
 Belt Line Ry. of Montgomery 6s
 Pere Marquette Cons. 4s
 Detroit & Toledo Shore Line 4s
 Helena Light & Ry. 5s
 Morgan's La. & Tex. 6s and 7s
 Central Pacific 3½s

Lincoln & Company

INVESTMENT BANKERS 18 WALL ST

Bonds for Trustees, Executors and
 Private Investors, yielding 4% to 5½%
 Our Copyrighted Book "MATURING
 BONDS" with Comparative Tables—
 a useful book for Bond Buyers— sent
 on request.

West Shore 4s
 Milwaukee & Northern 6s
 New York & Jersey 5s
 Terminal of St. Louis 4s
 Cuban Government Internal 5s
 Philadelphia Balto. & Wash. 4s

BECKER & STERLING,

Tel. 985-986-987 Rector.
 Cable Add. "Beckster" 18 Wall St., New York

BAKER, AYLING & COMPANY

Investment Bonds

Land Title Building
 PHILADELPHIA

50 Congress Street
 BOSTON

DESCRIPTIVE CIRCULARS SENT ON APPLICATION

LIBBEY & STRUTHERS

30 Broad Street

New York

Northern Pacific Prior Lien 4s
 Penna Co. 3½s 1941, 1942, 1944
 Central Pacific 3½s
 International Traction 4s
 Morris & Essex Stock
 Metropolitan "L." 6s
 Gulf & Ship Island 5s
 Morris & Essex 7s, 1914

W. A. WILLIAMSON,

Investment Securities,

55 WILLIAM STREET, NEW YORK

Telephone 6150 Jo

Chicago & North Western Scrip

BOUGHT AND SOLD

SCHMIDT & GALLATIN

Members N. Y. Stock Exchange

Tel. No. 3260 Rector 111 BROADWAY

C. C. C. & I. 6s, 1934

Chicago & Erie 5s, 1982

Rhoades & Company,

Members N. Y. Stock Exchange

7 Wall St., Corner New St.,
 NEW YORK.

Telephone 1135 Rector.

\$50,000 (or any part)

CITY OF NEW YORK

Tax-exempt Registered 3½% Gold Bonds

Due November 1, 1952.

Price, 89 and interest, yielding 4.03%.

This issue was sold by the City in Novem-
 ber 1902, at an average price of 106.23 and
 only a year ago the bonds were 97 bid.

G. W. Walker & Co. BANKERS

Telephone 3945 Broad 25 Broad St.,
 New York

NEWBORG & CO.,

44 & 46 BROADWAY, N. Y.

45 NEW STREET.

MEMBERS NEW YORK STOCK EXCHANGE.

Atchison Conv. 5s
 Union Pacific Conv. 4s
 Union Pacific Rights, w. i.
 Southern Pacific Rights, w. i.
 Atchison Rights, w. i.

Deal in Bonds, Stocks and Investment
 Securities and transact an arbitrage
 business with the principal European
 stock markets.

Telephone, 6745 Broad. Cable Address:
 "NEWROSE."

Hudson River Electric Power Co. 5% Bonds of 1944.

Commercial Cable Co Bonds

Hartshorne, Bogert & Battelle

Members New York Stock Exchange.

25 Broad Street, New York.

Telephone No. 5430-1-2 Broad

OFFER

American Cigar Notes 4s, 1911
 Atlanta Knox. & Cincinnati 4s, 1955
 Norf. & West., Div. 4s, 1944
 Atlantic & Yadkin 4s, 1949
 Lake Shore Deb. 4s, 1931
 Washington Term. 3½s, 1915
 Gulf & Chicago 5s, 1953

COFFIN & COMPANY, BONDS

34 Pine Street, New York.
 Tel. 6100-1-2-3-4-5 John.

Den. Gas & Elec. Co. stock and bonds
 American Light & Traction Co. stocks
 Peoria Light Co. stocks and bonds
 Evansville Lt. Co. com. and pref. stks
 Detroit City Gas Co. 5s
 St. Joseph (Mo.) Gas Co. 1st 5s, 1937

TOBY & LAMARCHE.

25 Broad St., New York
 LIGHTING AND TRACTION SECURITIES
 A SPECIALTY

Illinois Steel 5s
 Kirby Timber Cfs. 6s
 Gainesville (Tex.) Water 5s
 Duluth Edison Elec. stocks
 Kirby Lumber stocks
 Michigan State Tel. & Tel. 5s & stocks
 Dealers in Unlisted Inactive Stocks and Bonds

F. W. MASON & CO.,

53 State St., BOSTON, MASS.

Cinc. Dayton & Ironton 1st 5s, 1941
 Cinc. Hamilton & Dayton 5s, 1942
 St. Paul City Cable cons. 5s, 1937
 Saranac & Lake Placid 1st 5s, 1913
 Cuban Gov. Internal Gold 5s of 1905

M. WOLFF,

Cable Add. "MOWOLF" 27 William St., N Y
 Phones: 6557-6558-6559 Broad

Current Bond Inquiries.

Louisville & Nashville RR. Co.

Atlanta Knoxville & Cincinnati Division

Gold 4% Mortgage Bonds

DUE MAY 1, 1955.

DEALT IN BY

PFAELZER & Co.

BANKERS

23 BROAD STREET

Ashmore, Lutz & Hitchcock

25 Broad St., New York

INVESTMENT SECURITIES

Telephones 2072-3-4 Broad

WANT.

Milwaukee Gas Light Co. 4s, 1927
Florida Southern 1st 4s, 1945
Northern Central 4 1/2s, 1925
Omaha Water Co. Prior Lien 5s, 1916

Sutton, Strother & Co.,

BALTIMORE, MD

Members of the Baltimore Stock Exchange.

LEONARD F. HEPBURN

Tel 3785-3786 Rector. No. 20 New St., N.Y. City.

North American Telegraph Co. 6% Stock.
Tri City Railway & Light Co. 6% Pref. Stock.
Detroit Edison Co. Stock.
Brooklyn City Railway Stock.
Coney Island & Brooklyn Railway Co. RIGHTS.
Milwaukee Elec. Railway & Light Co. 5's 1926.

PHILBRICK & HALL

Members New York Stock Exchange

25 Broad St., N. Y. Tel. 4301-2 Broad

Lack. Steel Co. stock and bonds.
Lackawanna & Wyoming Valley 5s.
City of New York bonds.
All short-term RR. and Indust. Notes.

Amer. Axe & Tool Co. stocks
Omaha Water Company 5s
Metropolitan Water Co. 4s
New England Brick Yards Co. 5s
Hudson River Elect. Power Co. 5s
Palatka Water Co. 6s

H. C. SPILLER & CO.,

Specialists in Inactive Bonds,

27 State Street - Boston.

Chicago Indianap. & Louisv. 5s & 6s
Louisville New Albany & Chicago 6s
Westchester Lighting Co. 5s
New York & Jersey 5s

C. L. PARMELEE & CO.,

Tel. 910-1 Rector 20 Broad St. N. Y

Lexington Ave. & PAVONIA FERRY 5s
Central Union Gas 1st 5s
Westchester Lighting 5s

PATERSON & CO.,

Tel. 1985 Rector. 20 Broad St. N. Y.

C.C.C. & St.L., Cin. Wab. & M. Div. 4s
Texas & New Orleans, Sabine Div. 6s
Detroit United 4 1/2s
Georgia Midland 3s
Rochester & Pittsburgh 6s, 1922
Col. Springs & Cripple Creek D, con. 5s

Rosen, Stillman & Co.,

Members N. Y. Stock Exchange.
10 Pine Street, New York City Tel. 4640 John

SCOTT & STRINGFELLOW

Bankers & Brokers

RICHMOND, VA.

From time to time we make studies of railroad and industrial properties for the benefit of our clients.

We will upon application send our circulars on the following properties.

58—Cent of Ga. Income Bonds.
59—Chesapeake & Ohio
60—Comp. B. & O., C. & O. and N. & W
61—Comp. C. & O. and N. & W.
62—Chesapeake & Ohio Dividend

A. H. Bickmore & Co.,

BANKERS

BONDS of Public Service Corporations carefully selected for conservative investment TO NET 4 1/4% to 5 1/4%.

30 Pine Street, New York

MUNICIPAL RAILROAD CORPORATION } 4% TO 6% BONDS

Selected for conservative investors.

LISTS MAILED UPON APPLICATION

Lawrence Barnum & Co.,

BANKERS,

27 AND 29 PINE ST, NEW YORK

Washington, Philadelphia, Pittsburgh

Manitoba Cons. 6s, 1933
Ottumwa C.F. & St. Paul 5s, 1909

FERRIS & WHITE,

Tel. 2968-9 Broad. 43 Exchange Pl., N. Y.

HIGH-GRADE BONDS

Jester & Co.,

27 PINE STREET, NEW YORK.

TELEPHONE 237 JOHN.

SAUNDERS & JONES

Connecticut Traction Bonds

5 WALL ST., - - NEW YORK

Seaving & Co.,

7 Wall Street NEW YORK

BANKERS

Investment Securities

Central R. R. of New Jersey 5s
Chicago Rock Is. & Pac. Gen. 5s
Chic. Bur. & Q., Ill. Div. 1st 3 1/2s
Central Union Gas 1st 5s
Standard Gas 1st 5s
New York & Jersey 1st 5s

GEORGE C. WHITE Jr.,

20 BROAD ST., NEW YORK

BROOKS & CO.,

BANKERS,

SCRANTON - - - PA

DEALERS IN

HIGH GRADE BONDS

Northeastern Pennsylvania Investment Securities

Correspondents: Edward B. Smith & Co
Members N Y and Phila. Stock Exchanges
Our 1906 Manual of Northeastern Pennsylvania Securities, Now Out, Mailed free on Request

MEGARGEL & CO.

BANKERS

5 NASSAU ST., NEW YORK.

Telephones { 3230 Rector
3231

BONDS FOR INVESTMENT

Specialists in Northeastern Pennsylvania Securities

BONDS

AND ALL UNLISTED MARKETABLE SECURITIES

W. E. R. SMITH & CO.,

20 Broad Street - - New York.

Inactive Railroad Issues
High-Class Industrial Issues
Bank Stocks
Trust Company Stocks
Insurance Company Stocks
Guaranteed Stocks
INQUIRIES INVITED

FREDERIC H. HATCH,

Dealer in Unlisted Securities of Railroads and other Corporations in the United States and elsewhere
Tel. 6320 Broad. 30 Broad St. New York

S. C. HENNING & CO.,

New York, Louisville.

MEMBERS NEW YORK STOCK EXCHANGE.

New Orleans Ry. & Light Securities
Springfield Ry. & Light Securities
International Traction of Buffalo and other Traction Securities

Consolidated Gas Co. of New Jersey 5s
Green Bay Gas & Electric Co. 5s
E.I. duPont de Nemour P. Co. pfd. & com. stocks
Am. Vulcanized Fibre Co. pfd. & com. stocks.
Wilmington & Chester Collateral Trust 5s

GEO. P. BISSELL,

118 South Fourth St. Philadelphia, Pa

VICKERS & PHELPS,

29 Wall St., New York

Lake Shore & Michigan Southern
Deb. 4% 1931

Financial.

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.

Premiums on Marine Risks from 1st January, 1906, to 31st December, 1906	\$3,190,241 67
Premiums on Policies not marked off 1st January, 1906	582,191 98
Total Marine Premiums	\$3,772,433 65
Premiums marked off from 1st January, 1906, to 31st December, 1906	\$3,081,714 32
Interest received during the year	\$356,457 98
Rent, less Taxes and Expenses	125,501 85
	\$481,959 83
Losses paid during the year which were estimated in 1905 and previous years	\$309,817 14
Losses occurred, estimated and paid in 1906	1,009,224 32
	\$1,319,041 46
Less Salvages	\$107,176 57
Re-insurances	150,190 74
	257,367 31
	\$1,061,674 15
Returns of Premiums	\$62,411 11
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.	\$344,098 27
The Company has the following Assets, viz.:	
United States and State of New York Stock, City, Bank and other Securities	\$5,697,108 00
Special deposits in Banks and Trust Companies	700,966 67
Real Estate corner Wall and William Sts., and Exchange Place	\$4,299,000 00
Other Real Estate and claims due the Company	75,000 00
	4,374,000 00
Premium notes and Bills Receivable	1,191,974 88
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	271,142 54
Cash in bank	562,631 63
	\$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. The outstanding certificates of the issue of 1901 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fifth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled after Tuesday the seventh of May next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

GUSTAV AMSINCK,
FRANCIS M. BACON,
JOHN N. BEACH,
WILLIAM B. BOULTON,
VERNON H. BROWN,
WALDRON P. BROWN,
JOSEPH H. CHAPMAN,
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.*

**The Safety
of Well Selected
Railroad Bonds**

Official figures from the Inter-State Commerce Commission Report afford convincing proof that the prevailing want of confidence in Railroad obligations is without foundation. Special analysis of standard railroads reveals the fact that *two-thirds of the present market value of the properties could be erased before the bonds least well secured would be impaired.*

In view of the recent unprecedented decline in railroad stocks, this showing is truly remarkable. Special circular upon this point, combined with attractive offerings, upon application.

WRITE FOR CIRCULAR NO. 50

**Guaranty Trust Company
OF NEW YORK**

CHARTERED 1864
Capital \$2,000,000
Surplus 5,500,000

28 Nassau Street, New York

Jones, Caesar, Dickinson, Wilmot & Co.

Certified Public Accountants, (ILL.)

NEW YORK

54 WILLIAM STREET

CHICAGO
Tribune Bldg.

ST. LOUIS
Stock Exchange Bldg.

SAN FRANCISCO
Monadnock Bldg.

PITTSBURGH
People's Bldg.

SEATTLE
307 Epler Block

MEXICO, D. F.
Apartado, 1403

LONDON
[ENGLAND]
3 Fredericks Place, E. C.

MELBOURNE
[AUSTRALIA]
9 Queen Street

Financial.

**FARWELL
TRUST COMPANY,**

226 La Salle Street,
CHICAGO.

CAPITAL - - \$1,500,000

GRANGER FARWELL, President
DOUGLAS SMITH, Vice-President
ALBERT G. LESTER, Vice-President
JOHN BARRY SEARS, Treasurer
JOHN J. BRYANT JR., Secretary

**LOANS ON COLLATERAL.
BONDS.**

INVESTMENT SECURITIES.

F. H. PRINCE & CO.,

BANKERS.

BOSTON, MASS.

High-Grade Investments.

Members of New York and Boston Stock Exchanges

EVERSZ & COMPANY

BANKERS

220 LA SALLE ST.
CHICAGO

37 PINE ST.
NEW YORK

RAILROAD BONDS

CHICAGO CITY MORTGAGES.
HIGH-GRADE INDUSTRIAL BONDS.
CHICAGO REAL ESTATE BONDS.
CORPORATION & RAILROAD BONDS.

SEND FOR CIRCULARS.

PEABODY, HOUGHTLING & CO.

181 La Salle Street,
CHICAGO.

ESTABLISHED 1806.

Bishop, Laimbeer & Co.

Members New York Stock Exchange.

Mills Building, - 15 Broad St.

Atlantic Mutual Insurance Company Scrip
of All Years Bought and Sold.

JOHN M. GILLESPIE,

Room No. 518 Atlantic Building,
49-51 Wall Street, NEW YORK.

Financial

Union Pacific Railroad Company.

Special Meeting of Stockholders.

120 Broadway, New York, May 9, 1907.

TO THE STOCKHOLDERS OF THE UNION PACIFIC RAILROAD CO.:

Notice is hereby given that a special meeting of the stockholders of Union Pacific RR. Company has been called by the Board of Directors to convene at the office of the Company at Salt Lake City, in the State of Utah, on the 15th day of June, 1907, at 12 o'clock M., for the purpose of considering and acting upon an amendment of the Articles of Incorporation of said Company, recommended by the Board of Directors, increasing its common capital stock by the amount of \$100,000,000, and of authorizing the issue and use of such additional stock and of taking all suitable action in the premises.

The books for the transfer of the stock (both preferred and common) will be closed for the purpose of the meeting at 3 o'clock P. M., on the 29th day of May, 1907, and will be reopened at 10 o'clock A. M. on the 17th day of June, 1907.

By order of the Board of Directors.

ALEX. MILLAR, Secretary.

R. M. GRANT & CO.

31 NASSAU ST., NEW YORK

We will Purchase or Finance
GAS PROPERTIES

Engineers.

H. M. Brinckerhoff,

Formerly General Manager and Electrical Engineer the Metropolitan West Side Elevated RR., Chicago.

ASSOCIATED WITH

Wm. Barclay Parsons,

Consulting Engineers

60 WALL ST., NEW YORK

Examinations, Design, Construction and Operation

ELECTRICAL PROPERTIES

Unsatisfactory Operation Investigated.

H.M. Byllesby & Co.,

INCORPORATED

ENGINEERS,

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

Examinations and Reports.

American Trust Building., CHICAGO

J. G. WHITE & CO.

Engineers, Contractors,

43-49 Exchange Place, NEW YORK

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

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

London Correspondent:

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

Canadian Correspondents:

CANADIAN WHITE CO., Limited,
Montreal.

Principal Philippine Office, Manila, P. I.

Financial

PLAN FOR THE ACQUISITION OF
Shares of the Common Capital Stock
AND

First Mortgage Five Per Cent Bonds
OF THE

Havana Central R.R. Company

The undersigned hereby gives notice that there have been deposited under the Proposal, up to the date hereof, Bonds and Common stock of the Havana Central Railroad Company in excess of the amounts required to make the Proposal operative

In order, however, to give a final opportunity to holders who have not deposited their Bonds and Stock, the time for making such deposit has been extended until the 20TH JUNE instant.

May 31st, 1907.

J. HENRY SCHRÖDER & CO.

Referring to the above Notice, the undersigned, on behalf of Messrs. J. Henry Schroder & Co., London, are now prepared to receive on deposit the securities therein called for until 3 P. M., June 20th, 1907.

New York, June 4th, 1907.

SPEYER & CO.

TO STOCKHOLDERS OF

The Chicago West Division Railway Company, the North Chicago City Railway Company, the West Chicago Street Railroad Company, the North Chicago Street Railroad Company and the Chicago Union Traction Company

You are hereby invited to deposit with the undersigned at the office of its Trust Department, 2nd Floor, No. 100 Washington Street, stock in either of the above-named Companies, to be held and disposed of by said Trustee in accordance with the terms of an ordinance passed by the City Council of the City of Chicago on the 11th day of February, A. D. 1907, of an agreement of deposit between said Trustee, the Chicago Railways Company and depositors of stock, bearing date the 27th day of May, 1907, and the plan of reorganization and re-adjustment for which provision is made in said ordinance and said agreement. Printed copies of said deposit agreement may be obtained at the office of the trustee.

Chicago, May 27th, 1907.

CHICAGO TITLE & TRUST COMPANY,

Trustee.

By Harrison B. Riley

President.

PLAN FOR THE CONSOLIDATION
OF THE

HOCKING VALLEY RAILWAY CO.

AND THE

Kanawha & Michigan Railway Co.

Referring to the plan for the consolidation of The Hocking Valley Railway Company and the Kanawha & Michigan Railway Co., at the request of the holders of important interests in these companies the time for deposit of the stocks of said companies under said plan has been further extended to and including October 1, 1907.

J. P. MORGAN & CO.

New York, June 1, 1907.

New Orleans

Real Estate, Mortgage & Securities Company

213 CAMP ST., - NEW ORLEANS, LA.

CAPITAL PAID IN, \$600,000

Dealers in

Southern Municipal Securities and Real Estate Loans

The South to-day presents the promise of the greatest industrial advancement

Cuban Securities

A SPECIALTY

FRANCKE THOMPSON & ROBB

Members N. Y. Stock Exchange

43 Exchange Place

Telephone 1848 Broad

BRANCH OFFICE

Bristol Building, 5th Ave. and 42d St.

Telephone 1558 Bryant

Beaver National Bank,

Beaver and Pearl Streets
New York City

GEORGE M. COFFIN, President

Vice-Presidents

JOHN B. JONES

T. P. WELSH

J. V. LOUGHLIN, Cashier

Accounts of Merchants, Individuals and Banks Solicited

PRIMROSE & BRAUN,

New York City Bank, Trust and Fire Insurance Stocks

43 Exchange Place - NEW YORK

MAX B. BORG & CO.

Miscellaneous Bonds and Curb Securities
A SPECIALTY.

20 BROAD ST. NEW YORK.

2905 RECTOR.

Dividends.**THE KANSAS CITY SOUTHERN RAILWAY CO.**
25 Broad St., New York, April 3, 1907.

The Board of Directors this day declared a dividend of 4% on the Preferred Stock of the company from the net earnings for the year ending June 30, 1907, payable on July 1, 1907, to stockholders of record at 3 o'clock p. m. June 10, 1907.

The Stock Transfer books of the Company will be closed at 3 o'clock p. m. June 10, 1907, and will be reopened at 10 o'clock a. m. July 2, 1907. Checks for the dividend will be mailed to stockholders.

R. B. SPERRY, Secretary.

DETROIT & MACKINAC RAILWAY CO.
40 Wall Street, New York City, May 27, 1907.

A dividend of TWO AND ONE-HALF PER CENT (2½%) has this day been declared on the Preferred Capital Stock of this Company, payable July 1st, 1907, at the office of Henry K. McHarg, 40 Wall Street, New York, to stockholders of record at the close of the business on June 15th, 1907. The Preferred Stock Transfer Books will close June 15th, 1907, and will reopen July 2nd, 1907.

C. B. COLEBROOK, Treasurer.

CHICAGO GREAT WESTERN RAILWAY CO.

The 30th semi-annual payment of \$2 per share interest on the 4% Debenture Stock of the Chicago Great Western Railway Company will be made, according to the contract pertaining to said stock, on the 15th day of July, 1907, to the holders of record on the last day of June, 1907.

The transfer books of the 4% Debenture Stock will be closed from the close of business June 15, 1907, to the 2d day of July, 1907.

Checks will be mailed to stockholders.

By order of the Board of Directors.

R. C. WIGHT, Secretary.

St. Paul, Minn., June 3, 1907.

INTERBOROUGH RAPID TRANSIT CO.**NOTICE OF PAYMENT OF DIVIDEND.**

A quarterly dividend of 2½% upon all the capital stock of this Company has been declared payable Monday, July 1st, 1907, to stockholders of record at the close of business on Monday, June 17th, 1907.

For the purpose of such dividend the transfer books will close at 3 p. m. on Monday, June 17th, 1907, and re-open at 10 o'clock on Monday, July 1st, 1907.

H. M. FISHER, Secretary.

June 5th, 1907.

OFFICE OF THE PORTLAND RAILWAY, LIGHT & POWER CO.,
Portland, Oregon.

The Board of Directors has declared the regular quarterly dividend of ONE AND ONE-QUARTER PER CENT on the Preferred Stock, payable July 1st, 1907, to stockholders of record at the close of business June 15th, 1907.

C. N. HUGGINS, Secretary.

THE DENVER & RIO GRANDE RAILROAD CO.

195 Broadway, New York City, June 6th, 1907.

The Board of Directors has this day declared a semi-annual dividend of TWO AND ONE-HALF PER CENT on the Preferred Stock of this Company, payable July 15th, 1907, to stockholders of record on June 26th, 1907.

The transfer books of the Preferred Stock will close at 3 o'clock p. m. on June 26th, 1907, and will reopen on the morning of July 16th, 1907.

STEPHEN LITTLE, Secretary.

CHICAGO INDIANAPOLIS & LOUISVILLE RAILWAY CO.

No. 80 Broadway, New York, June 6th, 1907.

A dividend of ONE AND ONE-HALF PER CENT (1½%) on the common stock and a semi-annual dividend of TWO PER CENT (2%) on the preferred stock of this Company has been declared out of the surplus net earnings of the Company, both payable July 28th, 1907, at the office of Messrs. J. P. Moran & Co., 23 Wall Street, New York, to stockholders of record at the close of business June 12th, 1907.

The transfer books, both common and preferred, will be closed from June 12th, 1907, at 3 o'clock p. m. until June 29th, 1907, at 10 o'clock a. m.

J. A. HILTON, Secretary.

THE HOCKING VALLEY RAILWAY CO.

Columbus, Ohio, June 6th, 1907.

The Board of Directors has this day declared a semi-annual dividend of TWO PER CENT (2%) on the preferred capital stock and a semi-annual dividend of TWO PER CENT (2%) on the common capital stock of this Company, payable on and after July 15th, 1907 at the office of Messrs. J. P. Morgan & Company, New York City, to stockholders of record upon the books of the Company at the close of business June 22d, 1907, at which time the transfer books will be closed. The books will be reopened July 16th, 1907.

WM. N. COTT, Treasurer.

INTERBOROUGH-METROPOLITAN COMPANY

Notice of payment of dividend on the preferred stock.

A quarterly dividend of ONE AND ONE-QUARTER PER CENT (1¼%) upon the preferred stock of this Company has been declared, payable July 1, 1907, to stockholders of record at the close of business on Monday, June 10, 1907.

For the purpose of such dividend the transfer books will close at 3 p. m. on Monday, June 10, 1907, and reopen at 10 o'clock on Monday, July 1, 1907.

H. M. FISHER, Secretary.

June 6, 1907.

AMERICAN CAR & FOUNDRY COMPANY.

St. Louis, Mo., June 3, 1907.

PREFERRED CAPITAL STOCK DIVIDEND

NO. 33.

At a meeting of the Board of Directors held this day, it was resolved that a dividend of 1¼% on the Preferred Capital stock of the Company be declared and paid on Monday, July 1, 1907, at the office of the Guaranty Trust Company of New York, No. 28 Nassau Street, New York City, to stockholders of record at the close of business on Thursday, June 6th, 1907. Transfer books will close Thursday, June 6, 1907, and re-open on Tuesday, July 2, 1907.

P. A. BIXBY, Secretary.

S. S. DELANO, Treasurer.

Dividends.**Waterbury Company**

The directors of the Waterbury Co. (of New Jersey) have declared the regular quarterly dividend of TWO PER CENT on the preferred stock and a quarterly dividend of TWO AND ONE-HALF PER CENT on the common stock, payable July 1st, 1907, to stockholders of record at the close of business June 20th, 1907. Transfer books will close June 20th, 1907, and reopen July 1st, 1907.

FRANK MORGAN, Secretary.

The directors of the Waterbury Co. (of West Virginia) have declared the regular quarterly dividend of ONE PER CENT on the stock of this company, payable July 1st, 1907, to stockholders of record at the close of business June 20th, 1907. Transfer books will close June 20th, 1907, and reopen July 1st, 1907.

FRANK MORGAN, Secretary.

AMERICAN CAR & FOUNDRY COMPANY.

New York, June 3rd, 1907.

COMMON CAPITAL STOCK DIVIDEND

NO. 19.

At a meeting of the Board of Directors held this day, it was resolved that a quarterly dividend of 1% on the Common Capital Stock of the Company be declared and paid on Monday, July 1, 1907, at the office of the Guaranty Trust Company of New York, No. 28 Nassau Street, New York City, to stockholders of record at the close of business on Thursday, June 6, 1907. Transfer books will close Thursday, June 6, 1907, and re-open on Tuesday, July 2, 1907.

D. A. BIXBY, Secretary.

S. S. DELANO, Treasurer.

AMERICAN CAN COMPANY.

A quarterly dividend of ONE AND ONE-QUARTER PER CENT (1¼%) has been declared upon the Preferred Stock of this Company, payable on July 1st, 1907, to stockholders of record at the close of business June 17th, 1907. The transfer books will be closed, as to the preferred stock, from June 18th, 1907, to July 1st, 1907, both inclusive.

Checks will be mailed.

R. H. ISMON, Secretary.

Dated New York, June 3rd, 1907.

INTERNATIONAL PAPER COMPANY.

The regular quarterly dividend of ONE AND ONE-HALF PER CENT on the Preferred Stock has been declared, payable July 1st, 1907, to stockholders of record at the close of business June 15th, 1907. Transfer books will close June 15th, 1907, and reopen July 1st, 1907. Checks mailed.

E. W. HYDE, Secretary.

J. G. WHITE & COMPANY, INC.

43-49 Exchange Place, New York City.

A quarterly dividend (seventeenth quarter) of ONE AND ONE-HALF PER CENT (1½%) on the Preferred Stock of the Company, payable July 1, 1907, to stockholders of record May 31, 1907, has been declared by the Board of Directors.

GEO. W. BUNNELL, Treasurer.

AMERICAN BEET SUGAR COMPANY.

PREFERRED STOCK DIVIDEND NO. 32.

A regular quarterly dividend (No. 32) of ONE AND ONE-HALF PER CENT (1½%) on the Preferred Stock of this Company, has been declared, payable on July 1st, 1907, to stockholders of record at the close of business June 22d, 1907. Checks will be mailed.

J. E. TUCKER, Treasurer.

GENERAL CHEMICAL COMPANY.

25 Broad Street, New York, May 31, 1907.

The regular quarterly dividend of ONE AND ONE-HALF PER CENT (1½%) will be paid July 1st, 1907, to preferred stockholders of record at 3 p. m. June 21st, 1907. Preferred stock transfer books will be closed from June 21st to July 2d, 1907.

JAS. L. MORGAN, Treasurer.

AMERICAN TELEPHONE & TELEGRAPH CO.

A dividend of TWO DOLLARS (\$2) per share will be paid on Monday, July 15, 1907, to stockholders of record at the close of business on Saturday, June 15, 1907.

The transfer books will be closed from June 17 to June 29, 1907, both days included.

WM. R. DRIVER, Treasurer.

AMERICAN GRAPHOPHONE COMPANY.

A quarterly dividend (No. 38) of ONE AND ONE-QUARTER PER CENT (1¼%) on the Common Capital Stock of the American Graphophone Co. will be paid on June 15, 1907, to stockholders of record June 1, 1907. By order of the Directors.

EDWARD D. EASTON, President.

The New York County National Bank

of New York.

New York, May 18, 1907.

To the Stockholders of The New York County National Bank:

Notice is hereby given that a meeting of the Stockholders of The New York County National Bank of New York will be held at the Banking House, No. 79 Eighth Avenue, Borough of Manhattan, City of New York, on Tuesday, the 18th day of June, 1907, between the hours of 10 and 11 o'clock a. m., to vote upon a proposition to increase the Capital Stock of the Bank from Two hundred thousand dollars (\$200,000), divided into two (2,000) thousand shares of the par value of One hundred dollars (\$100) each, to Five hundred thousand dollars (\$500,000), divided into Five thousand (5,000) shares of the par value of One hundred dollars (\$100) each, and that for such purpose the Board of Directors of the Bank be authorized to declare a Special Equalizing Dividend of Three hundred thousand dollars (\$300,000), to be paid from the Surplus Fund of the Bank, the proceeds of such dividend to be used in payment for the additional shares to be issued. Respectfully, JAMES C. BROWER, Cashier.

Missouri River & Northwestern R'y Co.

All holders of First Mortgage bonds of this Company are requested to communicate with the committee that has been formed for their protection; address, D. P. Ayars, Secretary of the Committee, Wilkes-Barre, Pa.

Notices.

CHARTER NUMBER 8634.

TREASURY DEPARTMENT,

Office of Comptroller of the Currency.

Washington, D. C., April 6, 1907.

Whereas, by satisfactory evidence presented to the undersigned, it has been made to appear that "THE BEAVER NATIONAL BANK OF NEW YORK," in the City of New York, in the County of New York and State of New York, has complied with all the provisions of the Statutes of the United States required to be complied with before an association shall be authorized to commence the business of banking;

Now, therefore, I, William B. Ridgely, Comptroller of the Currency, do hereby certify that "THE BEAVER NATIONAL BANK OF NEW YORK," in the City of New York, in the County of New York and State of New York, is authorized to commence the business of Banking as provided in Section Fifty-one Hundred and Sixty-nine of the Revised Statutes of the United States.

In testimony whereof witness my hand and Seal of office this Sixth day of April, 1907.

WM. B. RIDGELY,

Comptroller of the Currency.

To the Holders of the Preferred Stock of

THE DECATUR LAND COMPANY:

In accordance with the provisions of its charter, the Board of Directors of the Decatur Land Company has determined to devote such sum as may be available for the purpose to the purchase by the Company of its preferred stock at the lowest price offered, as provided in the by-laws; such stock to be retired and canceled.

Holders of the Company's preferred stock are requested to submit tenders to Harry L. Falk, President, The Decatur Land Company, 56 Beaver Street, New York City. Forms will be furnished on application to the Secretary, L. P. Troup, New Decatur, Alabama.

Tenders will all be opened at the same time, viz., at 3 p. m., July 5, 1907.

Respectfully yours,

HARRY L. FALK, President.

56 Beaver Street, New York City, May 31, 1907

Wanted.

WANTED—By prominent New York Banking and Bond house, members New York Stock Exchange, bond salesman for New York City. Applications considered confidential. "Bond House," care Chronicle, P. O. Box 958, N. Y.

WANTED—By a Bond Salesman of 18 years' successful experience, the Philadelphia and Pennsylvania Agency for a large, well-established Bond and Banking House in New York. Valuable acquaintance; highest references given. Address B. A., care Chronicle, P. O. Box 958, N. Y.

WANTED.
An Incorporated Steam Railroad Company composed of Practical Railroad Men who are now actually building a line of Railroad that will open up thousands of acres of Coking Coal, Iron Ore and Virgin Timbered Lands in Kentucky and Tennessee, desire to correspond with reliable Bankers, Bond Houses, Brokers and Individuals who can place their Bonds by furnishing money on same as the work of construction progresses. Control of the Stock to go with the Bonds. Address "Company," care Commercial and Financial Chronicle, P. O. Box 958, N. Y.

WANTED.
Party now building Coal carrying line of Steam Railroad in Central States desires to associate a gentleman having some Capital with him to handle Financial end of business. Excellent opportunity with large profits to right party. Address "Railroad," care Commercial and Financial Chronicle, P. O. Box 958, N. Y.

A prominent institution has opening for young man thoroughly familiar with securities; also experienced bookkeeper. Unquestionable references required. Address Opportunity, care Commercial and Financial Chronicle, P. O. Box 958, New York.

To Lease

TO LEASE

The large and commodious offices on the
First Floor of 56 Wall Street
extending through to Pine Street, with vault and basement on Pine Street
Apply to WM. O. PLATT, 56 Wall St., R 40.

Edwin L. Lobdell & Co.,

BANKERS AND BROKERS,

Rotunda, Rookery Bldg., Chicago.
80 Broadway, New York.

Members { New York Stock Exchange,
Chicago Stock Exchange,
Chicago Board of Trade.

Trust Companies.

QUARTERLY REPORT OF
**THE CENTRAL TRUST COMPANY
OF NEW YORK**

at the close of business on the 4th day of June, 1907:

RESOURCES.	
Bonds and mortgages.....	\$49,383 05
Amount of stock and bond investments (market value, \$17,865,551 65), book value.....	17,865,551 65
Amount loaned on collaterals.....	38,507,015 32
Other loans, including bill purchased.....	93,140 05
Real estate:	
Banking house.....	\$888,258 13
Other real estate.....	104,719 37
	992,977 50
Due from approved reserve depositories, less amount of offsets.....	7,899,838 21
Specie.....	3,035,794 91
United States legal-tender notes and bills of national banks.....	6,170 00
Amount of assets not included under any of the above heads, viz.:	
Accrued interest entered on books at date of this report as an asset.....	204,841 91
	\$68,654,712 60
LIABILITIES.	
Capital stock paid in, in cash.....	\$1,000,000 00
*Surplus on book value (less current expenses and taxes paid).....	15,606,804 08
Surplus on market value (less current expenses and taxes paid), \$15,606,804 08. Surplus on basis of book value after charging and crediting accrued interest not entered on books, \$15,606,804 08. Surplus on market value after charging and crediting accrued interest not entered on books, \$15,606,804 08.	
Deposits subject to check (except as stated below), not preferred.....	44,668,224 62
Certificates of deposit (not preferred), demand.....	3,659,601 48
Amount due trust companies.....	435,761 05
Amount due banks and bankers.....	584,723 47
Preferred deposits, viz.:	
Due New York State savings banks.....	\$71,750 72
Due as executor, administrator, guardian, receiver, trustee, committee or depository.....	1,882,075 18
	1,953,825 90
Other liabilities not included under any of the above heads, viz.:	
Reserved for taxes.....	\$150,000 00
Accrued interest entered on books at date of this report as a liability.....	595,772 00
	745,772 00
	\$68,654,712 60

*Surplus includes undivided profits.
Amount of debts guaranteed and liability thereon at date of this report, none.
Total amount of deposits on which interest is paid at this date, \$50,119,143 38; average rate of interest on deposits on which interest is paid, .0288%.
Has each official communication directed by the Banking Department to this institution been submitted to the Board of Directors at the meeting held next after its receipt? Yes.
Average reserve for the last thirty days was .2289%.
Average cash reserve for the last thirty days was .0593%.

State of New York, County of New York, ss.:
J. N. WALLACE, President, and GEORGE BERTINE, Secretary, of Central Trust Co. of New York, located and doing business at No. 54 Wall Street, in the City of New York, in said county, being duly sworn, each for himself, says the foregoing report, with the schedules accompanying the same, is true and correct in all respects to the best of his knowledge and belief, and they further say that the usual business of said trust company has been transacted at the location required by the Banking Law (Chap. 689, Laws of 1892), and not elsewhere, and that the above report is made in compliance with an official notice received from the Superintendent of Banks designating the 4th day of June, 1907, as the day as of which such report shall be made.

J. N. WALLACE, President.
GEORGE BERTINE, Secretary.
Severally subscribed and sworn to by both deponents the 6th day of June, 1907, before me.
(Seal of Notary.) W. H. SMIDT.
Notary Public, Rockland County.
Certificate filed in New York County.

FOURTEENTH STREET BANK

NEW YORK CITY.
Fifth Ave. & 14th St.
Condensed Statement June 4, 1907.

RESOURCES.	
Loans and Discounts.....	\$6,612,513 95
Stocks and Bonds.....	27,963 33
Real Estate.....	159,133 96
Vaults, Furniture and Fixtures.....	25,773 26
Cash—on hand and in banks.....	3,457,672 71
	\$10,283,057 21
LIABILITIES.	
Capital.....	\$1,000,000 00
Surplus and Profits.....	437,255 34
Unpaid Dividends.....	186 00
Deposits.....	8,845,615 87
	\$10,283,057 21

R. ROSS APPLETON, President.
JOHN F. CARROLL, Vice-President.
RICHARD I. BREWSTER, Vice-President.
P. M. SAYFORD, Vice-President.
LOUIS V. ENNIS, Cashier.
J. J. BRODERICK JR., Asst. Cashier.

C. B. VAN NOSTRAND
36 WALL STREET,
Investment Securities

Trust Companies.

1857 FIFTY YEARS OF BANKING IN CHICAGO. 1907
The Merchants' Loan & Trust Co.

Large resources with an efficient banking organization enable us to extend accommodations and render services satisfactory to depositors. Interest paid on the accounts of banks, corporations and individuals.

OFFICERS:
ORSON SMITH, President
E. D. HULBERT, Vice-President
J. G. ORCHARD, Cashier
F. N. WILDER, Assistant Cashier
F. G. NELSON, Assistant Cashier
P. C. PETERSON, Assistant Cashier
JOHN E. BLUNT, Jr., Mgr. Bond Dept.
LEON L. LOEHR, Mgr. Trust Dept.
F. W. THOMPSON,
Mgr. Farm Loan Dept.
H. G. P. DEANS,
Mgr. Foreign Exchange Dept.

DIRECTORS
Cyrus H. McCormick
Erskine M. Phelps
Lambert Tree
Enos M. Barton
Moses J. Wentworth
Chauncey Keep
Thies J. Lefens
Clarence A. Burley
E. H. Gary
John S. Runnells
E. D. Hulbert
Orson Smith

All Branches of Banking

Commercial, Foreign, Trust, Savings, Bond and Farm Loan Departments.
Long established connections with the leading Foreign and American banks.

STATEMENT OF CONDITION, MAY 21. COMPARATIVE GROWTH BY DECADES

RESOURCES		CAPITAL, SURPLUS AND PROFITS DEPOSITS	
Loans and Discounts.....	\$26,830,072.44	1857	\$ 500,000 *
Bonds and Mortgages.....	9,981,599.34	1867	1,000,000 \$ 1,723,000
Due from Banks.....	13,521,287.45	1877	1,600,000 2,321,000
Cash and Checks for Cl. H'se.....	6,829,345.14	1887	3,000,000 8,069,000
	\$57,162,304.37	1897	3,554,000 18,445,000
		1907	7,273,851 49,857,016
LIABILITIES		(Statement, May 21)	
Capital Stock.....	\$ 3,000,000.00	*Records burned in Chicago Fire.	
Surplus Fund.....	3,000,000.00		
Undivided Profits.....	1,273,851.82		
Reserved for Accrued Interest.....	31,436.45		
Deposits.....	49,857,016.10		
	\$57,162,304.37		

135 Adams Street, Chicago

New York Produce Exchange Bank

10 BROADWAY, (Corner Beaver Street), New York.

CONDENSED QUARTERLY REPORT.

At the close of business on the 4th day of June, 1907.

RESOURCES:		LIABILITIES:	
Loans and Discounts.....	\$4,826,479 11	Capital Stock.....	\$1,000,000 00
Securities.....	1,556,090 75	Surplus (earned).....	500,000 00
Due from Banks.....	269 365 52	Undivided Profits.....	116,069 71
Safe Deposit Vaults, Furniture and Fixtures.....	124,316 38	Deposits.....	8,590,034 03
Real Estate.....	669,916 63	Reserved for Taxes.....	6,500 00
Exchanges for Clearing House.....	479,727 49		
Cash and Cash Items.....	2,286,707 86		
	\$10,212,603 74		\$10,212,603 74

FORREST H. PARKER, President.
WILLIAM A. SHERMAN, Cashier. JOHN R. WOOD, Asst. Cashier.

BANK OF THE METROPOLIS
31 UNION SQUARE

Statement at the close of business June 4th, 1907

RESOURCES.	
Loans and Discounts.....	\$9,408,633 31
Stocks and Bonds.....	70,358 77
Mortgages.....	700,000 00
Due from Banks and Bankers.....	569,963 97
Cash.....	3,205,228 45
	\$13,954,184 50
LIABILITIES.	
Capital and Surplus.....	\$2,000,000 00
Undivided Profits.....	699,979 41
Deposits.....	11,254,205 09
	\$13,954,184 50

CORCELLUS H. HACKETT, President.
GEORGE McNEIR, Vice-President.
E. C. EVANS, Cashier.
E. S. LAFFEY, Assistant Cashier.
SAFE DEPOSIT VAULTS.

(Established 1863.)

W. T. HATCH & SONS,
BANKERS AND BROKERS,
96 Broadway, - New York.
MEMBERS OF
NEW YORK STOCK EXCHANGE.

THE INTERNATIONAL BANK,
60 WALL STREET, N. Y.

Condensed statement at the close of business June 4, 1907.

Loans and discounts.....	\$1,345,702 55
Overdrafts.....	17,712 28
Stocks and bonds.....	11,600 00
Cash on hand and due from banks.....	1,738,798 13
	\$3,113,812 96
Capital.....	\$500,000 00
Surplus and undivided profits.....	105,925 70
Certified checks.....	15,833 18
Deposits.....	2,492,054 08
	\$3,113,812 96

THOS. H. HUBBARD, President.
JAMES S. FEARON, Vice-President.
JOHN HUBBARD, Vice-President.
JAMES H. ROGERS, Cashier.
CHAS. S. LIPPINCOTT, Asst. Cashier.

TRACTION, GAS & ELECTRIC FINANCE CO.

JOS. B. MAYER, President,
11 Pine Street
We will Purchase or Finance Electric Railways,
Lighting and Gas Properties
LARGE PROPOSITIONS PREFERRED.

Financial

[Established in 1865]

DEALERS IN

CHICAGO CITY MORTGAGES

AND

RAILROAD, PUBLIC CORPORATION AND INDUSTRIAL BONDS.

Peabody, Houghteling & Co.

181 La Salle Street, Chicago

We make a specialty of bonds, secured upon such stable natural resources as Timber, Coal and Iron Ore Lands which are so developed as to have ample income-producing capacity for the protection of principal and interest.

The above constitute a most conservative class of

INVESTMENT SECURITIES

AND NET THE INVESTOR FROM 5% TO 6%

Send for our June Circular No. 603, containing descriptions of twelve Serial Bond Issues.

Cable Address:
"HOUGHT," Chicago.

Code Used:
Lieber and A B C 5th Edition.

The Commercial & Financial Chronicle

VOL. 84.

SATURDAY, JUNE 8 1907.

NO. 2189.

CLEARINGS—FOR MAY, SINCE JANUARY 1 AND FOR WEEK ENDING JUNE 1.

Clearings at—	May.			Five Months.			Week ending June 1.				
	1907.	1906.	Inc. or Dec.	1907.	1906.	Inc. or Dec.	1907.	1906.	Inc. or Dec.	1905.	1904.
New York	7,334,853,946	8,793,029,079	-16.6	41,533,841,023	45,276,123,037	-8.3	1,386,695,324	1,581,568,923	-12.3	1,553,392,875	907,809,396
Philadelphia	643,448,527	665,027,683	-3.2	3,127,328,773	3,211,525,782	-2.6	136,154,086	144,638,072	-5.9	131,502,354	90,404,740
Pittsburgh	237,059,570	214,076,764	+10.7	1,184,707,027	1,122,491,632	+5.5	47,397,232	45,249,384	+4.7	45,237,782	34,849,043
Baltimore	121,848,203	120,477,283	+1.1	622,542,173	602,162,387	+3.4	24,227,999	24,972,315	-3.0	21,010,237	18,360,761
Buffalo	39,566,451	34,804,026	+13.7	183,657,210	159,042,251	+15.5	7,023,538	6,254,550	+12.3	5,343,444	5,605,010
Washington	27,896,364	27,020,309	+3.2	133,632,609	124,541,893	+7.3	6,328,068	5,632,064	+12.4	5,443,059	4,824,004
Albany	33,932,081	25,892,573	+31.1	161,074,645	114,170,044	+41.6	6,456,647	4,136,644	+56.1	4,023,938	3,224,300
Rochester	16,719,501	17,478,662	-4.3	79,779,788	84,796,503	-5.9	4,039,501	4,421,298	-8.6	4,898,765	4,411,042
Syracuse	9,489,797	8,250,841	+15.0	47,617,217	42,489,806	+12.1	1,870,903	1,928,666	-3.0	2,100,695	1,756,572
Scranton	8,870,227	8,266,380	+7.3	42,930,686	35,453,994	+21.1	1,442,827	1,394,685	+3.4	1,297,217	1,139,402
Wilmington	5,820,210	5,563,451	+4.6	29,389,999	28,086,017	+4.6	1,233,451	1,246,200	-1.0	1,168,788	973,378
Reading	6,267,246	5,538,982	+13.2	30,865,077	27,415,708	+12.6	1,175,936	1,035,630	+13.5	950,090	950,946
Wilkes-Barre	5,862,491	4,502,760	+30.2	26,295,975	22,662,231	+16.0	978,182	794,793	+23.2	764,599	716,400
Wheeling	5,020,334	4,222,857	+18.9	23,249,483	22,180,133	+4.8	866,408	831,080	+4.2	708,585	711,614
Erle	3,119,558	2,688,675	+16.0	15,048,315	13,188,456	+14.1	623,176	526,237	+18.4	446,001	377,397
Binghamton	2,339,000	2,333,700	+0.2	12,031,400	11,664,600	+3.1	390,200	509,300	-23.4	431,900	375,800
Chester	2,281,536	2,212,313	+3.1	10,880,271	11,112,262	-2.1	503,341	478,262	+5.2	526,174	369,386
Greensburg	2,383,397	2,384,622	-0.05	13,072,965	10,735,190	+21.8	339,816	488,170	-30.4	448,560	312,897
Franklin	1,397,335	1,201,436	+16.3	6,024,523	6,045,151	-0.3	252,428	210,000	+20.2	192,306	234,322
Frederick	938,832	793,897	+18.3	4,431,413	4,258,185	+4.1	771,968	708,181	+9.0	---	---
Harrisburg*	4,896,289	3,716,462	+31.8	23,393,986	3,716,462	---	---	---	---	---	---
Total Middle	8,509,114,606	9,945,766,293	-14.5	47,289,500,572	50,930,125,312	-7.1	1,628,771,031	1,827,024,564	-10.9	1,779,887,369	1,077,207,310
Boston	683,171,904	674,129,461	+1.3	3,737,844,584	3,532,559,015	+5.8	117,161,845	131,464,860	-10.9	126,574,923	102,599,398
Providence	33,587,000	32,850,200	+2.2	171,059,200	168,439,100	+1.5	6,078,600	5,883,500	+3.3	5,862,700	5,176,200
Hartford	15,869,422	14,830,334	+7.0	81,199,236	75,319,381	+7.5	3,319,059	2,852,498	+16.4	2,929,995	2,383,041
New Haven	11,091,730	10,544,679	+5.2	54,995,501	50,875,400	+8.1	2,264,117	2,295,035	-1.3	1,985,045	1,641,687
Springfield	9,630,887	8,483,644	+13.5	46,073,878	39,188,456	+17.6	1,699,796	1,538,260	+10.5	1,565,703	1,379,711
Portland	8,688,183	8,265,017	+5.1	39,287,985	39,826,283	-1.4	1,487,559	1,850,624	-19.6	1,352,851	1,375,465
Worcester	7,611,927	6,647,346	+14.5	36,033,102	34,281,143	+5.1	1,371,487	1,234,868	+11.1	1,417,317	1,201,562
Fall River	4,638,251	3,889,326	+19.3	24,299,179	20,828,621	+16.7	931,756	629,233	+48.0	774,906	473,839
New Bedford	3,366,179	2,908,635	+15.7	16,017,814	13,509,378	+18.6	586,890	717,967	-18.2	618,357	460,472
Lowell	2,403,596	2,127,108	+12.5	11,132,748	10,322,024	+7.8	441,284	453,707	-2.7	463,789	463,440
Holyoke	2,178,219	2,089,666	+4.3	11,090,272	9,926,123	+11.7	457,450	408,017	+12.1	473,716	495,224
Total New England	782,237,298	766,765,436	+2.0	4,229,033,499	3,995,074,929	+5.9	135,799,843	149,328,569	-9.1	144,019,302	117,650,639
Chicago	1,120,510,142	914,741,308	+22.5	5,181,577,633	4,525,656,620	+14.5	203,660,528	179,702,594	+13.3	172,757,097	157,309,403
Cincinnati	115,613,800	109,265,650	+5.8	599,948,550	550,376,650	+9.0	21,007,000	20,618,350	+1.9	18,737,550	23,272,300
Cleveland	74,650,249	67,777,262	+10.1	368,376,219	328,923,323	+12.0	13,250,443	13,212,873	+0.3	12,147,815	12,159,575
Detroit	62,343,330	60,331,599	+3.3	288,850,788	269,250,224	+7.3	11,572,537	10,753,437	+7.6	9,950,686	9,586,404
Milwaukee	46,195,782	39,274,756	+17.4	232,086,101	198,264,523	+17.1	9,082,199	7,575,918	+19.9	6,394,999	6,400,329
Indianapolis	35,109,305	30,569,985	+14.9	172,232,261	142,483,494	+20.9	6,442,196	5,855,137	+10.6	7,129,910	5,463,062
Columbus	23,864,500	23,995,700	-0.5	119,980,700	114,035,300	+5.2	4,462,200	4,529,700	-1.5	4,471,400	3,690,400
Toledo	17,339,810	17,447,330	-0.8	90,131,364	86,464,559	+4.2	2,988,115	3,186,415	-6.2	2,996,829	2,639,813
Peoria	12,552,594	11,548,619	+8.7	62,664,096	67,437,355	-7.1	2,473,076	2,338,485	+5.8	2,587,640	2,381,494
Grand Rapids	11,025,541	10,659,218	+3.4	52,009,287	48,215,518	+7.8	1,998,494	2,139,400	-6.1	1,974,946	1,871,833
Dayton	8,681,962	8,060,999	+7.7	46,073,141	41,810,864	+10.7	1,606,298	1,598,123	+0.5	1,395,060	1,314,740
Evansville	9,473,636	7,704,639	+23.0	42,782,393	35,829,431	+19.4	2,136,935	1,292,393	+65.3	1,290,545	1,175,662
Kalamazoo	4,639,502	4,035,524	+15.0	22,004,399	19,219,754	+14.5	833,400	704,690	+18.3	749,174	615,696
Springfield, Ill	3,311,556	3,414,057	-3.0	18,293,284	17,816,699	+2.7	599,757	662,526	-18.3	750,000	683,396
Fort Wayne	3,808,420	3,303,791	+15.3	17,348,555	15,918,957	+9.0	784,697	617,547	+27.0	805,037	594,868
Lexington	2,540,057	2,628,568	-3.4	14,805,509	15,412,757	-3.9	609,296	673,214	-9.5	398,165	536,425
Youngstown	3,067,525	2,861,467	+7.2	16,211,587	14,681,812	+10.4	533,000	422,161	+26.3	420,100	423,550
Akron	3,040,663	2,336,776	+30.1	14,938,245	11,487,176	+30.0	666,540	528,912	+26.1	439,433	410,973
Rockford	2,837,348	2,334,783	+21.5	14,221,296	12,194,368	+16.6	666,540	534,650	+24.5	386,025	493,426
Canton	2,574,174	2,172,822	+18.5	12,214,487	10,260,460	+19.0	510,333	414,682	+22.2	361,028	328,449
South Bend	2,475,565	1,788,526	+38.4	10,448,359	8,850,947	+18.1	405,352	319,862	+27.7	341,515	328,449
Quincy	1,731,091	1,622,052	+6.7	10,481,226	8,793,781	+19.2	330,884	348,854	-5.4	336,890	466,777
Bloomington	1,994,209	1,598,617	+24.8	11,040,614	10,876,157	+1.5	487,130	270,784	+78.3	286,044	350,378
Springfield, Ohio	1,663,751	1,525,873	+9.0	9,229,597	8,437,172	+9.4	355,128	241,489	+47.2	248,941	150,633
Mansfield	1,611,503	1,386,885	+16.2	7,837,320	7,298,481	+7.4	283,399	302,464	-6.3	345,000	339,188
Decatur	1,525,589	1,297,524	+17.6	8,235,664	6,732,789	+22.3	326,498	194,676	+67.1	201,710	201,006
Jacksonville, Ill	1,181,240	1,197,910	-1.4	5,760,328	5,893,608	-2.3	167,418	204,000	-25.0	200,000	202,500
Jackson	1,070,657	1,073,182	-0.2	6,828,480	5,056,186	+35.0	255,000	105,000	+145.7	104,000	101,930
Ann Arbor	661,924	568,196	+16.5	3,010,328	2,719,118	+10.7	97,624	205,000	-51.1	---	---
Adrian	Not included	Not included	in total	Not included	Not included	in total	Not included	Not included	in total	Not included	Not included
Total Middle West	1,577,695,427	1,336,553,618	+18.0	7,459,621,811	6,590,198,083	+13.2	288,358,469	259,878,142	+11.0	248,833,000	233,224,710
San Francisco	188,809,920	50,620,021	+272.6	986,210,597	699,925,034	+40.9	37,425,230	25,082,627	+49.2	32,724,318	26,351,794
Los Angeles	52,525,885	47,320,065	+11.0	276,731,165	240,655,088	+15.0	9,614,532	9,015,040	+6.7	8,230,192	6,361,855
Seattle	41,150,553	37,453,483	+9.9	190,665,255	197,081,561	-3.4	7,586,856	7,914,818	-4.1	4,594,533	3,775,094
Salt Lake City	25,146,597	20,420,682	+23.1	125,622,788	116,131,178	+8.2	5,029,260	3,692,973	+36.2	2,875,315	2,637,304
Portland	32,692,507	22,060,278	+48.2	149,858,476	6,136,570	+24.0	6,136,570	4,140,801	+48.2	3,622,332	3,020,556
Spokane	26,541,589	20,939,956	+26.3	115,708,249	84,751,728	+36.4	5,156,945	3,594,995	+43.5	6,226,165	1,964,959
Tacoma	21,306,595	16,476,141	+29.3	98,311,798	80,214,923	+22.6	4,256,678	3,000,000	+41.9	2,349,588	1,836,955
Helena	3,746,393	3,387,810	+10.6	18,314,219	16,180,111	+13.2	786,365	716,458	+9.8		

THE FINANCIAL SITUATION.

✓ Gold exports from New York have been a new influence working against the Wall Street market. These shipments began May 28, or two weeks ago, and have now reached a total of \$10,400,000, of which \$7,100,000 have been engaged the current week. The forces ending in this gold outflow from the United States may be said to have been accumulating ever since last fall and even before then. Last summer (1906) it appeared that the London market had gotten into a necessitous state. The beginnings of that situation might even be traced back into the early half of 1906, being connected with the earlier stages of the agitation against capital which took on an increased intensity with the discussions in Congress over the Hepburn rate law, and also on the occasion of Mr. Roosevelt's address April 14 on the "Man with the Muck Rake," into which he incorporated an argument in favor of placing a limit on large fortunes—sentiments which, considering their source, could not fail to impair the standing and credit of American securities wherever dealt in.

A further transaction affecting European and American monetary affairs, and having an influence upon the present outflow of gold, was the action of Secretary Shaw in again intervening to assist in the importation of gold. At the close of business Sept. 5 Mr. Shaw announced that he would repeat his operation of the previous spring and deposit moneys with the institutions engaging gold for import, thus making the imports immediately available and saving loss of interest. Under this order the drain of gold to the United States reached large amounts and deranged all the European money markets. As a result, on the 10th of October the Bank of Germany raised its rate from 5 to 6%, and on the 11th the Bank of England moved up from 4 to 5%; and again, on Friday October 19 the Bank of England surprised the financial world by further advancing its rate to 6%. On October 23 Mr. Shaw announced that further advances of Government funds to facilitate gold imports would be discontinued. Altogether, however, from the beginning of the movement, \$44,606,000 advances for gold imports were made at New York and \$2,000,000 at Boston, besides imports of \$7,457,844 which were said to have come in unaided.

Prior to these assisted gold imports and the consequent disturbed state of monetary affairs in Europe, money had for many months been ruling very high in the United States and comparatively low in Europe. This state of these markets for loans—existing at a moment when our wonderful term of progress had passed its acme, and had lost in good part its legitimate character and become largely speculative—stimulated extensive borrowings in London on short-time notes by railroads and by other large financial corporations and syndicates, all of which, yielding better interest, found a ready market in London. Later, however, when it became evident that if no check were put to the negotiations of American bills and loans by the London joint-stock banks, an extremely tense situation would develop, those banks began materially to contract the volume of loans largely through discrimination against American securities. At the same time British bankers

were remitting to Brazil on account of the coffee valorization scheme; Egypt also was drawing gold from London and France because of a speculation there in cotton; and Argentina needed and called for gold in payment for her shipments of grain to Europe.

With these demands confronting Europe's gold reserves and threatening a further advance in the Bank of England rate to 7%, the Bank of France, in order to prevent such a movement, which would be prejudicial to French interests, relieved the London market through advances on acceptances for a fixed period of Bank of England bills. Subsequently more conservative policies being pursued by London bankers, in the matter of extension of credits, and by the Bank of England through the absorption of bullion offered on the market from South Africa, &c., a gradual improvement in its reserve enabled the Bank to reduce its official rate to 4% early in the current year. As this action indicated a more normal condition of the Bank of England, the Bank of France proceeded to withdraw its advances to the British Bank, and it is understood now that such advances have been nearly settled. Nevertheless, it would appear that the Bank of England's condition is by no means secure, for it is seeking to resist encroachments upon its reserve which, if not effective, would endanger the maintenance of the 4% discount rate.

The session of the International Cotton Congress held at Vienna last week was not without considerable interest to the cotton world. A large part of the time of the Congress was taken up with a discussion of the methods of handling the staple and there was unanimity of opinion as to how it should be ginned, baled and compressed so as to reach consumers in the best possible condition. There has been so much complaint in recent years of the poor condition in which American cotton bales arrive at destination that the statement made by delegates from this country that they intend to adopt every possible measure to improve existing methods of handling called forth resolutions of satisfaction. Not the least important action taken at the Congress was the fixing of 22 pounds as the maximum tare on a bale of cotton. This in itself is a decided move in the right direction as the previous arbitrary tare of 6% of the gross weight of the bale was much too high, but was rigidly enforced abroad and worked to the disadvantage of the American shipper.

Community of interest found strong recognition in the Congress in the expressed desire of spinners for more direct relations with growers, and the American growers, on their part, strove in every way to dispel the idea that they had any intention of organizing for the purpose of unduly advancing the price of cotton. This statement may seem to have been antagonized by the activities of organizations in the South whose efforts are apparently directed toward regulating the price of the commodity and the extent of planting. But such a conclusion is far from correct. Whatever spirit of antagonism has been evidenced at the South has been against the cotton exchanges of the country, under the mistaken idea that such exchanges were chiefly interested in forcing down prices. Nothing, however, could be further from the truth. The price of cotton, as of all other commodities, is controlled by the law of supply and demand, and any false value, either ex-

cessive or deficient, arising through speculation can be but temporary and therefore harmless to legitimate interests. Without the cotton exchanges our large crops could not be so readily marketed. An appeal to the delegates was made by American representatives present to indirectly participate in raising of cotton in America, by inducing the European surplus of able agriculturalists to come to the Southern States and thus help to extend the cultivated area of the country and assure a sufficiency of supplies in the future. Altogether, in the feeling of good fellowship displayed and the work accomplished, the Congress was a notable gathering.

With less activity at the Stock Exchange and consequently with the volume of transactions appreciably below the total recorded in May last year, and with probably less activity in many commercial lines as a result of the backward season, &c., bank clearings at New York show a decrease for the month. Outside of this city, however, the aggregate exhibits a very satisfactory percentage of increase, with a number of cities recording conspicuous gains. This would seem to indicate that the general trade of the country is in excellent condition, especially as the gains are not confined to any particular section. With New York excluded the Middle section shows an excess over May of 1906 of 2%, and a similar gain is exhibited in New England. In the Middle West the increase is 18%; the Northwest records an excess of 25.1%, the South is 10.3% ahead of last year, and figures for the Pacific section (not including San Francisco) show an addition this year of 20%. The aggregate for all cities outside of New York exhibits a gain of 13.6% for the month of May, and an increase of 9.9% for the five months since January 1. But owing to the losses at New York the result for the whole country for the month is a decline of 6.5% and for the five months a decrease of 2.2%.

Commercial failures in May, on the other hand, make a very favorable comparison with the month a year ago, both as regards number and liabilities. As compiled by Messrs. R. G. Dun & Co., the liabilities of failed firms in the United States in May this year were only \$9,965,410, against \$12,992,809 in 1906. Manufacturing bankruptcies, as in April, give a larger total of liabilities this year than last, but the difference in May is less conspicuous—the total being less than three-quarters of a million greater than in 1906. And that amount just about measures the decrease from May of last year in the liabilities of general traders. But among those classed by Messrs. Dun & Co. as "Brokers and Transporters" liabilities reached this year in May only \$1,171,440, against \$4,141,694 a year ago. For the five months of 1907 the aggregate liabilities of failed firms reached \$53,123,097, which compares with \$54,813,565 in 1906.

Investigations antecedent to, and connected with, the issuing of our June report on cotton acreage and condition have brought out forcefully the lateness of vegetation throughout the United States the current spring. These results, however, are so fully set forth on subsequent pages in our annual cotton acreage report that only brief reference to the subject is necessary here. The important features the answers to the inquiries we have sent out make clear are, first,

that the area has been further increased to the extent of nearly 5% (4.82% according to our own compilation), despite the adverse weather conditions that have prevailed. With the world in need of increasing supplies of cotton (which just now the United States alone can be expected to furnish), extension of area here has grown to be almost imperative, and with the incentive of comparatively high prices we are not permitted to doubt the addition would have been appreciably greater under more favorable conditions of weather.

But while the seeded area this spring is greater than ever before, the outlook for the crop is at this date as uncertain as our investigations have ever disclosed. In fact, never before have we met with greater difficulty in reaching conclusions than in the present year; indeed, not even in seasons of extensive floods have we encountered such serious obstacles in determining the area under cultivation and the percentage of condition. The early or preparatory season was especially favorable, temperature during March having been above normal and the situation as regards rainfall quite satisfactory. But from the first of April down to the close of May, with the exception of a break of about ten days just after the middle of May, unfavorable conditions predominated—temperature below normal most of the time and excess of moisture was the complaint over much of the belt. Consequently the plant was on the first of June below the average in size and condition and therefore peculiarly susceptible to further adverse conditions. But fortunately the weather the current week has as a rule been more satisfactory and has in a measure dispelled gloomy forebodings as regards the outlook. Still, continued favorable weather is needed to bring the plant up to a satisfactory condition and afford assurance of a fair yield. If we could assume good weather, however, through the summer, and a late frost, there would be no reason to fear a dearth of cotton. The fact that the crop is backward now and therefore promises to be late in maturing is important only when considered in connection with future weather and time of frost.

There was a discussion this week at the Economic Club of New York on the subject "Is the Over-Capitalization of Railroads an Evil?", at which some interesting statements and facts were brought out. Mr. Stuyvesant Fish was one of those present but felt that he could not speak on the subject, since he held the opinion that the railroads in this country are not over-capitalized. He ventured some brief remarks, however, in which he distinctly denied that there was over-capitalization, and contended that actually there was under-capitalization. We are inclined to think that Mr. Fish is entirely right. Instances of stock-watering have for a decade or more been exceedingly rare. The Chicago & Alton case belongs almost in a class by itself. In recent years (we mean until the last twelve or fifteen months) railroads have enjoyed great prosperity and their securities have commanded high prices. There has, therefore, been little occasion for selling stock at a discount or giving it as a bonus. Moreover, most of the new issues put out during this period have been made by companies of great strength and high credit and their stock issues in not a few cases have been sold at a premium, so that the nominal or par value as shown by the books of the companies in all

such instances manifestly represent *less* than the actual amounts of cash invested in the properties. We do not know whether Mr. Fish or Mr. Newcomb (whose paper Mr. Fish read) referred to this fact, their remarks having been only imperfectly reported in the daily papers, but it is a feature which should not be overlooked in any consideration of the relation of railroad capitalization to the actual values of the properties.

But, after all, is not the subject largely an academic one, and what practical use is there in agitating the matter? It is conceded by every well-informed person that there is no connection whatever between capitalization and rates. As we have many times pointed out in these columns, it is competition, not capitalization, that determines rates—competition reinforced by the action of the State and National authorities in steadily forcing freight charges down to a lower basis. Francis Lynde Stetson, who was one of the speakers before the Economic Club, made a good point when he said that a railroad cannot afford to raise the price of its commodity, transportation, because it is in debt. It cannot increase its transportation charge because it is in debt any more than one department store, which is in debt, can charge more for its commodity than another which is not in debt. He expressed the view that if there be over-capitalization the evil is to the railroad and not to the community.

President E. P. Ripley of the Atchison Topeka & Santa Fe Ry. in a quoted interview gave utterance to some pertinent observations on this same matter which deserve wide circulation. Mr. Ripley contends that valuation of the railroads is just as feasible as to appraise the value of any other property, but why, he asks, should it be done, and what is to be done with it? Who will put his money in a business where the profits are limited without any guaranty? The lack of any guaranty in his estimation is the essential injustice of the whole proposition. There is no risk assumed by the public, which presumably would derive some benefit, real or potential. If times are bad or crops fail, the railroads are expected to reduce their rates no matter what else is going up, and if times are good it is expected that the rates should go down to prevent too large returns on railroad investment. In this statement Mr. Ripley certainly sums up the situation in a very apt and effective way. Mr. Ripley is also correct in his further statement that whatever the shortcomings of the railroads, the history of the last ten years is one long story of injustice to railroad corporations.

At last there appears to be a likelihood that West Virginia will be compelled to make provision for its portion of the debt of the old State of Virginia. When West Virginia was carved out of the original State and erected into a separate sovereignty, she was made responsible for a certain portion of the debt, the precise extent of her liability to be subsequently determined. But over forty years have elapsed since then and nothing has been done on her part to meet her share of the debt. No effective way, either, seemed open to force her to do her duty in the matter until the Virginia Legislature authorized the bringing of a suit in the name of Virginia in the United States Supreme Court against the State of West Virginia. A bill in equity was filed in the Supreme Court early in 1906 and last

week the Court over-ruled the demurrer to this bill which had been interposed on behalf of West Virginia. The State is given until the first Monday in October to file its answer to the bill. The opinion, which was by Chief Justice Fuller, first deals with the objection made by West Virginia that the Court has no jurisdiction in the case because the matters set forth in the bill do not constitute such a controversy between States, within the meaning of the Constitution, as could be heard and determined by the Court, and because the Court has no power to enforce against West Virginia, and therefore no power to render any final judgment or decree. It states that the Court is satisfied it has both jurisdiction in the case and the power to render a decree. It is not to be presumed, the Court says, that West Virginia will refuse to carry out the decree. If such repudiation should be absolutely asserted, it will be considered by what means the decree can be enforced; but it must be assumed that the Legislature of West Virginia will, in the natural course, make provision for the satisfaction of any decree that might be rendered.

The Court also denied the validity of the argument advanced by counsel for West Virginia to the effect that under the statutes of Virginia and West Virginia creating the State of West Virginia a compact was made between the two States, with the consent of Congress, by which the question of the liability of West Virginia to Virginia was submitted to arbitrament and award of the Legislature of West Virginia as the sole tribunal which could pass upon it. The Court construes these statutes as meaning that the Legislature of West Virginia should ascertain, in the manner laid down in the Virginia Ordinance of August 20 1861, the amount of West Virginia's liability, and should provide for the liquidation of the amount so ascertained, and not as meaning that the West Virginia Legislature is the sole body which can pass upon the question, to the exclusion of the Court. On this point the Court also refers to the fact that nothing has been done by West Virginia looking to the settlement of the question in forty-three years. The scope of the decision is considered very satisfactory in disposing of all objections to the jurisdiction of the Court, and to its power to render a final decree against West Virginia.

As was expected, the Utilities bill has been rushed again through the Legislature and has been promptly signed, so that it is now a law to be got on with as may be possible. There is pending in the Wisconsin Legislature a bill of similar title and purpose, and on Wednesday Mr. Allen R. Foote, of Ohio, President of the National Tax Association, addressed the Legislature concerning it. He pronounced it the best, and the New York bill the worst, of the kind within his knowledge. The latter, he said—with a correctness which must be plain to any fair man who examines it—fails to apply the principle of reciprocal justice; but he declared that this principle is applied honestly and intelligently in the Wisconsin measure. The fundamental plan of a proper Utilities law, he said, must be that there "shall be no rebates, discriminations or preferences of any kind between users taking service under similar conditions at the same time; that all costs of ownership and operation shall be honestly stated, and that the margin allowed for the profit of operation shall be reasonable."

Further, he said, "an intelligent analysis of past and existing conditions will show that the people have suffered as much, if not more, from the burdens of un-economic conditions, self-imposed, by demanding short-term and competitive franchises than from any other single cause." The Wisconsin measure, he thinks, satisfies requirements by providing an indeterminate franchise, namely, "an exclusive and perpetual franchise, to be enjoyed during good behaviour only" . . . "So long (he adds) as a utility operated under it gives the people an efficient service at reasonable prices there will be no reason for taking the business out of the hands of the corporation operating it; when that condition ceases, the people will have the means and the power to at once take possession of the utility and operate it for their own account." Unregulated public ownership and operation under monopoly conditions he considers a demonstrated failure, but private ownership and operation under monopoly conditions and an effective system of State regulation he declares to be the correct method of securing adequate service at reasonable rates.

The worst feature in the New York law he considers to be the grant of arbitrary powers and the abandonment of the fundamental triumph of modern civilization—adjudication of differences by review and decision in courts. This abandonment is so remarkable that a perusal of the New York law as it stands is almost enough to take one's breath away with astonishment. As we remarked last week, the way has been so prepared by successive pieces of aggressive legislation that what nobody would have dared to propose five years ago is now rushed through to enactment without causing any real public attention.

On Wednesday, representatives of several railroads urged Governor Hughes to withhold approval from the 2-cent bill, arguing that the Commission under the Utilities law "could make the thorough investigation of the subject which they said should precede a fixing of rates." But representatives of the Commercial Travelers' State Association and the New York State Grange objected particularly to this, saying "*that a 2-cent rate prevails in other States and it would take the Commission several years to investigate the subject.*" Meanwhile, we are left to assume, the "people" would be denied the immediate relief desired. This mode of arguing, which furnishes its own comment, is in line with the trend of legislation during the past probably unprecedented legislative season. All over the country measures hostile to corporations have been rushed through, to be considered afterward. It may be that the courts will proceed, at leisure, to undo considerable of what has been done in such thoughtlessness and haste.

The recount bill is likewise of the same objectionable character. Of course nobody questions that the honest determination of elections is fundamental and that no candidate can be so bad but that keeping him out by juggling with the ballots lawfully cast would be ultimately worse than any mischiefs he could do. Yet the recount bill now pending is not objectionable merely because, as we have already pointed out, the ballots have been so handled since the election day in 1905 that any conclusive determination now is impossible; the bill itself is vicious and dishonest. As the "New York Times" of yesterday says, it does not pretend to make a full recount, but authorizes Mr.

Hearst to pick out such districts as he chooses. Naturally, he will select those where he supposes the largest number of ordinary errors against himself might have occurred; those would, obviously, be the heaviest McClellan districts. Thus the defeated candidate is allowed to review such portions of the election as are most likely to be for his advantage, and leave unremoved whatever doubt exists in all the others. On the other hand, if the Mayor wants any districts recounted which Mr. Hearst does not select, he must give a bond for all costs as a guaranty that the result will not be changed—that is, if a recount does not change the result, the Mayor must bear the costs of the process. This is plainly one-sided and unfair. Moreover, as to the future, we should remember that if a defeated candidate who is wealthy enough and unscrupulous enough can disturb an election eighteen months past, there will be set up a precedent which is big with confusion and mischief.

A satisfactory feature just now is the fact that in numerous instances railroad earnings are showing very exceptional amounts of gain, both in gross and net, as compared with the corresponding dates last year. Perhaps overmuch should not be made of these gains, inasmuch as they follow from the fact that comparison is with the period of the troubles at the coal mines in 1906. Nevertheless, a change from the unfavorable returns of the months preceding is decidedly welcome. During April of last year, mining in the anthracite regions was completely suspended and the idleness was continued through the early part of May. The anthracite roads, therefore, at that time sustained very serious losses from that cause, and naturally the gains this year for these roads are proportioned to the previous loss. In addition there was partial or complete suspension of mining in the bituminous fields in many different States throughout the country. This year there has been no interruption to mining and as a consequence the coal traffic has been of normal proportions, resulting in large gains in traffic and revenues.

The feature of the returns that will have to be watched closely is the expense accounts. Owing to the increases in wages and reductions in hours of labor and the higher cost of materials and supplies, and of everything entering into the operating accounts of the railroads, expenses are bound to rise whether traffic increases or not. If the gains in earnings are of very large dimensions, they will, of course, be sufficient to overcome the augmentation in the expenses. If, on the other hand, they are of only moderate proportions, there is reason to fear that losses in net earnings may again be the outcome after we have passed the period during which comparison will be with the term of the labor troubles at the mines last year, which in certain cases extended way into July.

The Pennsylvania Railroad return for the month of April, issued the present week, furnishes a striking illustration of the part played by augmented expenses in offsetting gains in gross earnings. The Pennsylvania is the largest coal-carrying system in the United States and following its loss in coal traffic last year there is a gain this year in its gross earnings for the month of April on the lines directly operated East of Pittsburgh and Erie in the large sum of \$3,121,200, but this was attended by an increase in expenses of \$2,710,900, leaving the improvement in the net only

\$410,300. On the lines West of Pittsburgh and Erie, with an increase of gross for the month of \$1,297,400, there has been an addition to expenses of \$1,127,300, leaving only \$170,100 gain in net. For the combined lines, therefore, the result is that with \$4,418,600 improvement in the gross, the addition to the net has been no more than \$580,400. In the same month last year there was a slight decrease in gross with an increase of \$321,500 in the net. For the four months ending with April 30 the result is yet more striking. For this period net earnings the present year for the combined lines actually show a falling off of \$262,900, though during the same four months gross earnings made a gain in the large sum of \$7,599,000. In the following we show the gross and net earnings for the last six years for the lines East of Pittsburgh and Erie, being the only portion of the system for which we have the data for such a comparison.

Lines East of Pittsburgh.	1907.	1906.	1905.	1904.	1903.	1902.
<i>April</i>						
Gross earnings	\$ 13,370,388	\$ 10,249,188	\$ 10,789,288	\$ 10,368,277	\$ 10,767,577	\$ 9,099,677
Oper. expenses	9,986,232	7,275,332	7,719,232	7,054,098	7,042,298	6,072,998
Net earnings	3,384,156	2,973,856	3,070,056	3,314,179	3,725,279	3,026,679
<i>Jan. 1 to April 30—</i>						
Gross earnings	50,573,929	45,607,029	39,144,629	36,811,979	38,702,879	33,921,879
Oper. expenses	39,104,556	33,580,956	30,688,057	29,012,285	28,592,085	23,458,885
Net earnings	11,469,373	12,026,073	8,456,572	7,799,694	10,110,794	10,462,994

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 $\frac{3}{8}$ of 1% higher at London, $\frac{1}{8}$ of 1% at Paris and $\frac{1}{8}$ of 1% at Berlin and Frankfurt. The London securities market, at the close of the week, was unfavorably influenced by liquidations on Continental account; the Berlin Bourse was affected by rumors of a probable increase in the German Bank rate and the tone in Paris was heavy.

The striking feature of last week's statement of the New York Associated Banks was an unexpected increase of \$13,541,600 in loans, which contributed to a gain of \$15,554,100 in deposits, and, consequently, to an augmentation of \$3,888,525 in reserve requirements. The cash gain was \$982,100, but the surplus reserve was reduced by \$2,906,425, to \$12,782,450. The bank statement of this week should reflect, among other items, the withdrawal of \$7,100,000 gold for shipment to Paris and the transfer of \$500,000 to San Francisco, and other movements.

The cash reserves are at the maximum of the year; balances of trust companies, which these institutions cannot employ to advantage because of the low rates for money, are left by the companies in the banks and pressed for use by the latter. The inactive speculation and discouraging prospect for improvement tend to limit outside trading to such an extent as to compel commission houses who have accumulated time loans in the expectation of thus providing for the needs of their clients to compete with the banks in the call-loan branch of the market. Day-to-day money was almost unlendable this week, and there was no inquiry for short-term contracts because of the pendency of the distribution of the proceeds of the redeemable 4% bonds of 1907, payment for which will begin on July 1. It seemed likely that the supplies of funds resulting from such payments would be ample for all requirements, at least until the beginning of the crop-moving season, and therefore there was little disposition to borrow for any period less than four

months. Lenders of money for longer maturities were unwilling to make concessions in rates, and consequently little business was reported.

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 about 2%; banks quoted $1\frac{1}{2}\%$ as the minimum and trust companies were not lenders. On Monday loans were at $2\frac{1}{2}\%$ and at $2\frac{1}{4}\%$ with the bulk of the business at $2\frac{1}{4}\%$. On Tuesday transactions were at 2% and at $1\frac{1}{4}\%$ with the majority at 2%. On Wednesday loans were at 2% and at $1\frac{1}{2}\%$ with the bulk of the business at 2%. On Thursday transactions were at 2% and at $1\frac{3}{4}\%$ with the majority at 2%. On Friday loans were at $2\frac{1}{2}\%$ and at $1\frac{3}{4}\%$ with the bulk of the business at 2%. Time loans on good mixed Stock Exchange collateral were quoted at $3@3\frac{1}{2}\%$ for thirty to sixty days, $4\frac{1}{2}\%$ for ninety days, $4\frac{1}{2}@5\%$ for four to six months and $5\frac{1}{2}\%$ for over-the-year. Commercial paper is 5% for sixty to ninety day endorsed bills receivable, 5% for four and $5\frac{1}{2}\%$ for six months choice single names and 6% for good paper for this period of maturity.

The Bank of England rate of discount remains unchanged at 4%. The cable reports discounts of sixty to ninety day bank bills in London $3\frac{5}{8}@3\frac{3}{4}\%$. The open market rate at Paris is $3\frac{3}{8}\%$ and at Berlin and Frankfurt it is $4\frac{3}{4}\%$. According to our special cable from London, the Bank of England lost £462,743 bullion during the week and held £34,774,367 at the close of the week. Our correspondent further advises us that the loss was due to heavy exports to Paris. The details of the movement into and out of the Bank were as follows: Imports, £19,000 (wholly bought in the open market); exports, £496,000 (of which £481,000 to Paris, £10,000 to South Africa and £5,000 to South America), and receipts of £14,000 net from the interior of Great Britain.

The foreign exchange market was strong this week and the highest rates for the year were recorded for sight sterling and cables on Friday. Considering the fact that usually, when gold exports to Paris as an arbitration operation are in progress—involving the drawing of cables against credits established in London, and the sale of such drafts for the reimbursement of shippers of the metal—rates for sight and for cables decline in response to offerings of the latter; therefore, the rise in such bills this week, when exports of \$7,100,000 gold have been made to Paris, through arbitration operations, is remarkable. One reason which is suggested for this extraordinary circumstance is that some bankers who have been participating in the gold-export movement have probably employed the credits that have been established, as the result of such movement, for the settlement of their obligations, while others may have loaned these credits on the London market, thus taking advantage of the relatively higher rates for discounts at the British capital than for money in New York. This may possibly account for the absence of offerings of cables against credits. It may be that the urgent demand for remittance and the very meagre supply of bankers' bills have caused cables, which were drawn in connection with gold exports, to be promptly absorbed in the market; the coincident demand for sight sterling for

remittance would naturally be reflected in the market for cables, thus contributing to an advance in such drafts. The underlying cause for the strength in exchange is the limited offerings of bills. Usually at this period of the year bankers draw long sterling in expectation of obtaining cover therefor from the proceeds of exportable commodities; the crop outlook is now so uncertain as to make such operations somewhat hazardous. Comparatively tense discounts abroad and low money rates here induce bankers to refrain from drawing upon their balances; therefore, the prevailing high exchange does not attract offerings, but, on the contrary, rather encourages remittance. The demand for bills is this season quite urgent because of the extraordinary inquiry incident to tourists' requirements for letters of credit and also on account of expenditures by Americans temporarily residing abroad. It is suggested, too, that, owing to the greatly increased imports and the falling off in exports, especially of commodities, the international trade balance is less favorable; indeed, taking into account the so-called "invisible" adverse balance, which must have been greatly increased in this fiscal year, it is claimed that an indebtedness would be shown in our international trade, which is probably now being liquidated. Another factor contributing to the strength of the market this week was selling by London bankers of American securities, partly because of the development of discount tension and also by reason of the discouraging railroad situation. In addition to the demand for remittance to pay for these securities, there was an inquiry by our merchants for exchange for the settlement of commercial indebtedness, advantage being taken of the extremely low rates for money to effect such adjustments.

The engagements of gold for shipment to Paris this week amounted to \$7,100,000, making a total of \$10,400,000 since the movement began on May 28.

Nominal quotations for sterling exchange are 4 84½ for sixty day and 4 87½@4 88 for sight. The market was quiet on Saturday of last week, and, compared with the previous day, long was 20 points lower at 4 8350@4 8355, short 5 points at 4 8675@4 8680, and cables 5 points at 4 8725@4 8730. On Monday the tone was steady, and while long was 20 points higher at 4 8370@4 8375, short and cables were unchanged. On Tuesday long fell 10 points to 4 8360@4 8365, short rose 5 points to 4 8680@4 8685 and cables were unchanged. On Wednesday short advanced 5 points to 4 8685@4 8690 and cables 5 points to 4 8735@4 8740, while long was unchanged. On Thursday long rose 10 points to 4 8365@4 8375, short 10 points to 4 8695@4 87 and cables 5 points to 4 8740@4 8745. The tone was strong on Friday at an advance of 10 points all around.

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

		Fri. May 31.	Mon. June 3.	Tues. June 4.	Wed. June 5.	Thurs. June 6.	Fri. June 7.
Brown	{60 days	4 84½	84½	84½	84½	84½	84½
Bros. & Co.	{Sight	4 87½	87½	87½	87½	87½	88
Baring	{60 days	4 84½	84½	84½	84½	84½	84½
& Co.	{Sight	4 87½	87½	87½	87½	87½	87½
Bank British	{60 days	4 84½	84½	84½	84½	84½	84½
North America	{Sight	4 87½	87½	87½	87½	87½	87½
Bank of Montreal	{60 days	4 84½	84½	84½	84½	84½	84½
of Commerce	{Sight	4 87½	87½	87½	87½	87½	87½
Heidelbach, Ickel-	{60 days	4 84½	84½	84½	84½	84½	84½
heimer & Co.	{Sight	4 87½	87½	87½	87½	87½	88
Lazard	{60 days	4 84½	84½	84½	84½	84½	84½
Freres	{Sight	4 87½	87½	87½	87½	87½	88
Merchants' Bank	{60 days	4 84½	84½	84½	84½	84½	84½
of Canada	{Sight	4 87½	87½	87½	87½	87½	87½

The market closed on Friday at 4 8375@4 8385 for long, 4 87@4 8710 for short and 4 8750@4 8755 for cables. Commercial on banks 4 8345@4 8355 and documents for payment 4 82¾@4 84. Cotton for payment 4 82¾@4 82⅞, cotton for acceptance 4 8345@4 8355, and grain for payment 4 83¾@4 84.

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

Week ending June 7 1907:	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$8,804,000	\$7,456,000	Gain \$1,348,000
Gold	815,000	647,000	Gain 168,000
Total gold and legal tenders	\$9,619,000	\$8,103,000	Gain \$1,516,000

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

Week ending June 7 1907.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement as above	\$9,619,000	\$8,103,000	Gain \$1,516,000
Sub-Treas. operations & gold exports	21,900,000	28,300,000	Loss 6,400,000
Total gold and legal tenders	\$31,519,000	\$36,403,000	Loss \$4,884,000

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

Bank of	June 6 1907.			June 7 1906.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 34,774,367	£ -	£ 34,774,367	£ 33,565,371	£ -	£ 33,565,371
France	107,507,605	39,633,297	147,140,902	117,833,073	42,578,354	160,411,427
Germany	35,743,000	11,914,000	47,657,000	37,933,000	12,645,000	50,578,000
Russia	116,071,000	6,295,000	122,366,000	94,741,000	5,572,000	100,313,000
Aus.-Hun	45,523,000	12,721,000	58,244,000	46,560,000	12,850,000	59,410,000
Spain	15,509,000	25,654,000	41,163,000	15,136,000	24,150,000	39,286,000
Italy	32,319,000	4,947,400	37,266,400	28,575,000	3,963,400	32,538,400
Netherlands	5,330,600	5,620,900	10,951,500	5,522,100	5,753,700	11,275,800
Nat. Belg.	3,166,667	1,583,333	4,750,000	3,232,000	1,616,000	4,848,000
Sweden	4,144,000	-	4,144,000	3,879,000	-	3,879,000
Tot. week	400,088,239	108,368,930	508,457,169	386,976,544	109,128,454	496,104,998
Prev. week	400,393,767	108,591,799	508,985,566	386,991,468	109,425,883	496,417,351

THE STRIKE IN THE TRANSVAAL.

An episode of much potential importance has been in progress for some weeks, on the other side of the world; without attracting from financial markets the attention which it has deserved. Even in England, where the Stock Exchange watches the Transvaal gold-mining securities with an interest which does not exist here, the news of a strike at the South African mines has apparently been received with a mixture of perplexity and apathy. This, we presume, results in a measure from the caution with which the Government and the mining companies have given out the facts. It has, indeed, been difficult until very recently to discover exactly what those facts were. The mail at hand this week throws some light on the subject, and opens to the financial view an exceedingly interesting incident.

The white miners employed on something like 43 of the Johannesburg mines lately came into collision with the managers on a question of regulations for the work. It does not appear that the question of wages pure and simple cut any figure in the dispute. Under the system of mining pursued in the Transvaal, work on the mines is distributed to white contractors, each of whom has been accustomed to operate two of the drills used to strike into the deep-level rock. For operation of these drills a certain allowance was made to the contractors, not altogether dependent upon the amount of ore turned out by them. From this allowance, it appears, the contractors were accustomed to pay the wages of the native workers and the imported Chinese coolies, through whom the rough work of the mines was conducted.

So far as can be gathered from the somewhat meagre details, the managers have been confronted with a

problem not unlike that which confronts to-day a good part of the labor-employing community in this country. Wages, so far as concerned the white laborers, were at a high level; efficiency of work and value of results did not appear to have increased in due proportion. To what extent this may have resulted from an unfortunate system of payment, it is impossible at this distance to say. The problem was attacked by the managers, however, through announcing to the white contractors that hereafter, instead of operating two drills, they should operate three for the same allowance of pay. The white miners retorted that this was equivalent to a substantial reduction in their wages, and, supported by a strong and aggressive union organization, many of them struck work. A campaign to break up mining throughout the properties where such demands were made began, and has been pursued with an obstinacy sufficiently familiar in our experience with labor. Dispatches from the Transvaal have contained such details as the forcible driving away of new mechanics brought into the larger mines to replace the strikers; the sending of 500 cavalry and 200 infantry from the Pretoria garrison to the Rand; the erecting of barricades for the new workers, and the tearing down of these barricades by the strikers; and, in at least one case, the ordering of the cavalry to charge on a particularly menacing group of strikers at Johannesburg.

Thus far the incident conforms so closely to what has happened in laboring circles elsewhere in the world that it would of itself attract no special notice, especially when it occurs in a young community of more or less lawless instincts. The particular interest of the affair to the world at large lies in the unquestionably great stake which markets have in maintenance of the Transvaal gold production. That this production reached last December its high-water mark—the output then standing \$3,000,000 above the best monthly production prior to the Boer War—most people are aware. Since December, for various reasons apparently not connected with the labor troubles, production has slightly fallen off; but it was left for the preliminary returns of last month's production, lately received by cable, to show how far the strike was holding back the normal output of the mines. A decrease of something like \$800,000 from the previous month was estimated for May.

This is a sufficiently large decrease to draw attention to the possibilities of such a situation, if the strike were to grow genuinely serious. At the moment, dispatches from London and from the Transvaal appear to indicate that the acute phases of the trouble is over, and that even the white laborers are resuming work on the terms of the companies. It is probable, therefore, that the episode will end with no great disturbance of the general situation, and this result is certainly to be hoped for. That an outright embargo on the South African mine output, even for a limited period, would seriously embarrass the financial markets will readily be understood by people who recall the incidents of the Transvaal War. From a production of £16,700,000 gold during 1898, and a promise of a still larger output for the whole of 1899, the Rand output, checked by the outbreak of war in October of the last-named year, fell to £1,014,000 in 1901. During 1906 it had risen to £25,000,000. While this output was suspended in 1901 and 1902,

it will be remembered, the gold market of the world and the bank reserves of the great European institutions were disturbed and unsettled in a most unusual degree. With the strain which has lately been in evidence, both on capital and on the bank reserves of the European and American institutions, repetition of such an incident would hardly be welcomed. We presume that the stake of the mine-owners themselves in the markets is sufficient to make sure that under any conditions they would prevent a general suspension of this sort. As matters stand, the probability is that production will soon go on at the old rate, if not at a rate still larger.

The incident, looked upon in a broader way, draws attention rather strikingly to the part which cost of labor is playing in the entire industrial situation at the present time. To what extent this factor is a determining influence in the abnormal rise of prices of commodities—which have now, according to most estimates, risen to an average level not attained since 1877—it would, perhaps, be difficult to say; but that the part contributed not only by higher wages, but by the decreased efficiency of labor which, unfortunately, has accompanied it, is of material consequence, nobody can doubt. In our judgment, this phase of the industrial problem is in many respects the most serious with which the markets and the business community are forced to deal. There is an irony of fortune in the fact that this same influence of increased cost of production should now have displayed itself in the very article to whose depreciation in value the rise in commodity prices has been very commonly ascribed.

We do not propose to enter upon discussion of so intricate a problem as the effect which increased cost of gold production, from the mine-owner's standpoint, might be supposed to have on the level of commodity prices. The stand which the Transvaal miners have taken shows, however, that the problem of labor cost is limited by no commodity and by no locality. Of one fact we suspect this situation in the Rand gives some guaranty for the future. It can hardly be supposed that, after having been thus confronted with so serious a possibility of trouble through lack of white laborers in the Transvaal, the British Government will pursue a drastic policy regarding repatriation of the Chinese coolies. What concessions in that direction have been irrevocably promised by the British Government to the Boers, and how far, if at all, the Boers are bent on seeing the concessions carried out, we do not profess to know. But the prosperity of the greater number, which in this case means the maintenance of the world's industrial prosperity, is bound in the long run to settle such questions.

THE AMALGAMATED COPPER COMPANY'S ANNUAL STATEMENT.

The annual statement of the Amalgamated Copper Company comes at a time when more than the ordinary interest is taken in anything relating to copper affairs, by reason of the uncertainty which seems to exist concerning the immediate future of the copper trade and the slight shading in the price of copper which has recently occurred. A study of the figures in this case leads to the conclusion that the outlook for the various copper companies must, on the whole, be regarded as assuring, even though some quite extensive

reaction should occur after the extremely favorable conditions that have ruled so long in the trade. The showing of profits, of course, is large, just as had been counted upon, but the fact of most importance, at least as disclosed in the case of the Amalgamated Company, is that the dividend distribution has been well within the line of profits, leaving a considerable margin to encroach upon, in case of trade depression, before dividends become endangered. Other attendant circumstances, particularly in the way of economy in operations and the arrangement for averting labor troubles, are also encouraging, as we shall see as we proceed.

The paucity of the information furnished by the Amalgamated Company is in sharp contrast with the wealth of its mines. The present annual "statement" is in the same meagre and unsatisfactory form as the two preceding "statements" of the same kind. Indeed, so far as printed matter is concerned, the statement is briefer than the preceding two. Owing to the shortening of the text, only two sides of a four-page circular are covered this time, whereas last year there was printed matter on three of the four pages. Of course some information is better than no information, and after the complete absence of any figures at all for so many years the appearance in 1905 of the first of these annual "statements" marked an important step in advance. But the hope at that time raised that this was to be only a beginning, to be succeeded by fuller and more comprehensive returns—in truth, by an annual report in the complete sense of the word—has been distinctly disappointed. The managers of this large industrial enterprise, occupying such a dominant position in the trade, have not seen fit to emulate the example of the United States Steel Corporation. The result is that all the facts and figures furnished with reference to this company, with its outstanding capital of \$153,887,900, is embodied in the present brief circular, which is merely an apology for an annual report, containing as it does less than fifty lines of text and a dozen-line balance sheet.

All that we get regarding the profits of the company is in the one-line item in the balance sheet stating that the net income for the year ending April 30 1907 was \$14,154,400. Another one-line item tells us that the dividend payments were \$11,926,312. Still, these figures are pregnant with meaning. They show in the first place that profits or income exceeded by \$2,228,088 the call for the 7 $\frac{3}{4}$ % dividends paid out of the earnings of the twelve months. The \$14,154,400 net income for the year, moreover, when contrasted with the \$9,161,537 net income of the preceding fiscal year, affords evidence of the advantage which the company has derived from the higher price of copper. The \$2,228,088 surplus for the twelve months remaining above the dividend distribution is equal to about 1 $\frac{1}{2}$ % on the amount of Amalgamated stock outstanding, and consequently, according to these figures, the Amalgamated Company earned about 9 $\frac{1}{4}$ % on its stock.

With copper at 25 cents a pound, such a rate of income does not look very big, and if the profits were limited to those shown in the present statement there would manifestly be nothing to boast about. As a matter of fact, the figures given are a very imperfect indication of what the earnings have actually been. The Amalgamated Company is simply a holding con-

cern, and it gets only so much of the profits of the constituent companies as are distributed in the shape of dividends by these companies. If, therefore, the subsidiary companies do not pay out the whole of their profits, only the portion actually distributed enters into the return of the Amalgamated Company. The undistributed portion of the profits does not appear, but exists all the same. It follows that a full measure of the profits can only be obtained by considering the income and operations of these subsidiary properties. Unfortunately, these companies, except in the case of the Anaconda Copper Mining Company, furnish no annual statements whatever. It is thus out of the question to make up a statement indicating what the real extent of the profits has been. From the report of the Anaconda property, however, it is plain that the undistributed earnings must have been large.

Even for the Anaconda Company the figures are not for a period corresponding with that of the Amalgamated Company, the fiscal year of the latter, as already stated, ending with April, while that of the Anaconda corresponds with the calendar year and ends with December. For the calendar year 1906 the Anaconda Company shows net income of \$8,842,669, whereas the 23% dividends paid took only \$6,900,000, leaving, therefore, an undistributed surplus for the twelve months of \$1,942,669. The Amalgamated Company is understood to own only a little more than a majority interest in the Anaconda Company, and yet, even on that basis, its share in these undistributed earnings would be a full million dollars. In the case of most of the other constituent companies, the Amalgamated would be entitled to nearly the whole of any undistributed surplus. For, as is known, it owns the entire stock of the Washoe Copper Company, the Colorado Smelting (now the Trenton Mining & Development) Company, and the Big Blackfoot Milling Company, and all but a few shares of the Boston & Montana and the Butte & Boston companies. In the Parrot Company, as in the Anaconda, it owns only a majority interest. The importance of all this lies in the fact that it shows that in the Amalgamated Company's figures the extent of the profits are only in part disclosed, making it evident, therefore, that besides the margin of income above the dividend payments disclosed in its circular, there also remains the margin of the subsidiary companies above *their* dividend payments to encroach upon.

It is hardly needful to say that the price of copper has for some time been ruling at extremely high figures. In the circular before us it is stated that the metal rose from 18 $\frac{1}{2}$ cents per pound in December 1906 to 25 $\frac{1}{4}$ cents in March 1907. In the circular for the previous year it was stated that the price had risen from 15 $\frac{3}{8}$ cents in April 1905 to 18 $\frac{1}{2}$ cents in December 1905. Nothing is said as to what the average price realized during either period of twelve months was. A decline of one cent per pound in the price of the metal would mean a loss of about 2 $\frac{1}{4}$ million dollars in the profits of the Amalgamated Company and its constituent concerns. This follows from the statement in the circular that the companies owned wholly or in part by the Amalgamated produced in the calendar year 1906 from their own and custom ores about 275,000,000 pounds of refined copper, of which the Amalgamated Company "received the benefit" from

about 224,000,000 pounds. A one-cent decrease on this latter figure would be \$2,240,000. The weakening in the price of copper has not as yet reached any very great proportions, though the quotation is now somewhat below 25 cents. Whether there is to be any serious decline is purely a matter of conjecture and dependent not alone upon prospective trade conditions in the United States, but also in the rest of the world.

The mistake must not be made, however, of supposing that the *average* price for the late fiscal year was anywhere near 25 cents. The present circular tells us that on April 30 1907 all the refined copper that can be produced up to the coming first of July by the various companies controlled by the Amalgamated had been sold in advance. No information is vouchsafed as to the price, but this evidently must have been somewhere near the figures lately prevailing. On the other hand, in last year's circular, after noting the advance to 18½ cents made at that time, the remark was added that at this figure all the copper "since produced" had been sold. As the price was still quoted at 18½ cents in December 1906, it is obvious that for a good part of the year this was the price obtained, and not 25 cents a pound.

There are two other encouraging features as far as the future is concerned, namely the economies of operation made possible as the result of the extensive improvement work undertaken in recent years and the satisfactory agreement made with the miners with reference to wages. Nor should reference be omitted to the saving in expenses which has followed from the settlement effected a year ago of the extensive litigation in which the various properties had been involved so long. Indeed, a good part of the remarks in both last year's circular and this year's was devoted to setting out the benefits flowing from this latter feature. As regards the improvements made, we have on several occasions alluded to the extensive concentrating and smelting works constructed at Anaconda by the Washoe Copper Company at an original cost of over \$9,000,000. At these works are treated the ores of the Anaconda, the Washoe, the Parrot, the Colorado and the Butte & Boston mining companies. The result of this outlay has been a great reduction in the cost of treating crude ore. During the past year, the blast furnace as well as the reverberatory and calcining furnaces in the smelting works at Anaconda were further enlarged. Some idea of the capacity of these works will appear when we say that upwards of 10,000 tons of ore are now treated there daily. The ores of the Boston & Montana Company are treated at the latter company's own smelting plant at Great Falls, and as these reduction works have been taxed to their utmost in handling the output from its mines, arrangements have been concluded whereby the tonnage of ore which can be treated daily by these works will be increased by 1,000 tons. This step, we are told, will require the building of an entire new section in the concentrating department, a general increase of facilities in all of the other departments and the erection of a smokestack 500 feet in height and having a diameter of 50 feet.

Satisfactory labor arrangements are, of course, of the utmost importance, for trouble at the mines means both a stoppage of work and an addition to the expense accounts. Contracts were recently entered into by the various mining companies with the different

labor unions covering a period of five years. From the report of the Anaconda Company we learn the terms of these contracts. They provide, it appears, for the scale of wages in effect before November 1906 when electrolytic copper sells below 18 cents per pound and an increase in pay when copper sells above 18 cents. This arrangement would appear to be fair to both sides, and as the contract is for five years, the only possibility of trouble is in the labor unions breaking the contracts—which we should judge was hardly likely.

From the Amalgamated Company's balance sheet for April 30, it is seen that the company's accumulated or undistributed surplus now amounts to \$11,483,782. This, of course, is entirely independent of the accumulated surpluses of the constituent companies. The greater part of the Amalgamated's surplus is represented by the loan of \$7,350,000 made to the Washoe Company for the construction of the smelter plant at Anaconda, already referred to. The aggregate of cash and cash assets is also steadily rising, this for April 30 1907 being \$4,640,797, against \$4,080,449 in 1906 and \$2,756,759 in 1905. On the other hand, it is to be noted that the May dividend, to be deducted from these cash assets, is now larger than in the earlier years, the call on that account for May 1907 being \$3,077,758, against \$2,693,038 in 1906 and only \$1,538,879 in 1905.

ENLIGHTENING THE PUBLIC MIND.

In the present distressing state of affairs, when politicians, newspapers, the National and the State legislatures and Government officials appear to be vying with one another to see which can devise schemes most inimical to corporate interests and to capital and accumulated wealth, it is pleasing to note some incidents of the other kind. It is pleasing to observe that there are not wanting men who have the courage to stand up and seek to stem the tide, and who are conscientiously engaged in attempts to enlighten the public mind and to warn it of the consequences that must inevitably follow from a continuance of the present course. It is particularly gratifying to find at the various State Banking Conventions which are so frequent at this season of the year strong expressions of disapproval of the movement and of its folly. Banking institutions in the remoter part of the country have on occasions been accused of sharing in the feeling of enmity against so-called Wall Street domination. Hence it is a development of some importance that there should be growing evidence of a sentiment adverse, not to property rights, but to anything that savors like hostility to the same.

We have been particularly impressed by the remarks made by President C. A. Beasley in his annual address last week before the Texas Bankers' Association in convention assembled at Corpus Christi. Mr. Beasley is President of the American Bank & Trust Co. of Houston, Texas. After pointing with pride to the wonderful progress which Texas has made and expressing the opinion that that State is becoming to the Southwest what New York is to the Northeast, he cautioned against doing anything that would tend to prevent continued growth in the future. To his mind the greatest danger that confronts Texas and its future is ill-advised legislation. He did not speak for bankers alone when he made the assertion; on the contrary, he thought he voiced the sentiment of honest, conservative men of every class—the farmer, the

merchant, the mechanic, the laborer, and the toiling millions who must be idle when capital is driven into vaults and depositaries and remains unemployed. He well said that the spirit of Socialism that manifests itself in some sections of the Union is alarming to thoughtful men. He did not mean to defend illegitimate schemes and ventures, by which some men have accumulated millions, but he did condemn any proposition that puts a limit upon the right of every man to utilize his talents and labor in the accumulation of wealth, so long as he exercises that right honestly and legitimately. Were it otherwise, there would be no incentive to industry, either mentally or physically. We would become a sleeping nation. He argued earnestly in favor of greater care in the selection of representatives for the Legislature.

A few weeks before, a very sensible address on the same subject was delivered before the annual convention of the Mississippi Bankers' Association at Gulfport, Miss. This was by Captain J. T. Jones, of the Gulf & Ship Island Railroad. He advised the assembled bankers that now was the time for them to use the very best and most conservative judgment of which they were capable, for here, in the greatest prosperity, we find ourselves in the midst of a semi panic. What could Providence do for this country more than she has done? She has given us the greatest crops of cotton, corn and wheat, and the greatest output of minerals and ores, that we have ever had. Never was a country so blest on earth as this one. The crops were so abundant that with all the facilities of those awful wicked railroads, we could not begin to carry them. This year was the first he ever heard of furnishing something out of nothing—or that the way to build up a railroad and thereby improve the condition of the country was to blackmail the railroads out of existence; to cut away from them their reputation and character, and still expect them to carry on the business of the country.

He pointed to the dangers threatening from the attitude of labor. He said the other day a party of railroad employees waited on the management of his road and demanded a 10% increase in wages, threatening to strike in case the demands were refused. Conditions were explained to them and they were told that railroad troubles had just commenced, and no one could tell where they would end, but the men persisted in their demands and the railroad, appreciating what delay in deliveries would mean to the sawmill and other business interests served by the road, yielded. As a result of reductions in hours and advances in wages, this little road finds that whereas last year its pay-roll was \$62,000 a month, now it is \$95,000 with only a few more men on the rolls. In view of these facts, Captain Jones is moved to ask how a railroad or business interest can stand such a state of affairs.

He estimated that the recent stock market crash involved a loss of over a billion and a half. Some one had to stand this loss and yet we hear the argument "We do this to protect the innocent stockholders." Captain Jones said he had never yet found a politician who could show him a letter from any man who held a share of stock. For himself he did not like these meddlers—if he wanted to have his stocks or bonds protected he would write some one in position to help and urge him to protect him. He answered the question "Where are these stocks?" They are held by the men

who built the railroads and the people who own the bonds, because the interest on the bonds must be paid, and they are safe—the stockholders are dependent upon the earnings of the road to pay dividends, and to this end must build up the business of the railroad.

He reminded the bankers before him that it is not possible to go forward in the great advance of business unless you can distribute your manufactured goods and bring to you the raw material. Continuing he said:

Take the Southern Railway, one of the greatest builders and developers of your country, making land worth \$50 an acre which formerly was not worth \$2.00—giving employment to thousands of men along its lines, and in fact, taking the spindles from the northern extremity of the Eastern States (where they never did belong) and bringing them to the Southern States, where grows the raw material and where properly the cotton mill should be located. To me it seems a marvelous thing that the very people whom this railroad put on their feet in prosperity should now stand by and cheer whenever the Legislature goes to work and changes its own contract and then, almost without consulting the men interested, say "You do not own this railroad. The public owns it."

The men who conceived and built the road and paid for it do not even own it—the public owns it! A greater fallacy never existed. It may catch votes the first time, but will it catch votes when the railroads are shut down and mouths go hungry! Will it catch votes when the men are out of work, the children go half naked and half starved? I have seen this state of affairs several times in my life and I tell you it is a sad sight and not soon to be forgotten.

These are the things that alarm us—to see the people all over the State turning against the very greatest benefactors that the State has ever known. And yet the power of man and the wickedness of man has brought this state of affairs upon us.

This is good, sound, sensible advice and it cannot be too strongly impressed upon the minds of those who do not recognize or appreciate that in seeking to undermine those whose wealth and capital is invested in railroads and in the other industrial agencies of the day, they are paving the way for their own destruction. When capital is withdrawn from enterprise, when the investor refuses any longer to put his money in stocks and bonds, the day is near when industrial paralysis will extend over the whole length and breadth of the land, involving all in ruin—whether farmer, or planter, or wage-earner.

COTTON ACREAGE AND CONDITION JUNE 1 1907.

It hardly needs to be stated that in making this spring our annual investigations into the condition of the cotton crop, we are confronted by a situation quite in contrast with that of a year ago. Last season, as our readers will probably remember, we were able to draw more definite conclusions as to the outlook than is usually the case; for, while there was not entire freedom from adverse conditions, the favorable weather of late May had put the cotton plant into such shape by the 1st of June that a fairly normal summer and fall seemed to assure a good yield.

This year cotton acreage and condition data procured the latter part of May and first week of June are subject to the possibility of material correction later in the season. The early spring was quite generally more propitious than in many recent seasons, and work was begun promptly and for a time carried on

expeditiously. But abnormally low temperature in April and early May over pretty much the whole South put a check on farm operations and development of plant from which there has been only partial recovery under recent slightly better conditions. The crop, therefore, is no doubt a backward one—in fact, averaging for the whole area probably among the latest in germinating we have ever had to record, and extensive replanting has been necessary. From this it does not of course follow that the season's yield will not be a good one, but it leaves the crop much more susceptible than usual to any unsatisfactory conditions of weather that may develop during the summer. Under the circumstances, therefore, it seems right that we should add that no effort has been spared to get at the facts as to development so as to present in this report the status of the crop as nearly as possible as it stands to-day.

Before proceeding to a consideration of this year's planting, however, it may be well to refer briefly to some of the salient features connected with the last crop. In the first place, the wisdom of the Southern planters in freely increasing acreage last spring, and thus bringing the area up to approximately what it was two seasons previously, has been fully vindicated by the course of events. Every pound of the cotton raised has found a ready purchaser at highly remunerative prices to the producer, and, while all of it has not been needed to supply consumptive requirements, the portion not actually used has been a welcome addition to the world's previous surplus. For, with consumption steadily increasing and the United States the main contributor of the raw material, a few hundred thousand bales added to the reserve supply now and then is no menace. Speaking of consumption, the increasing use of cotton is one of the current gratifying events; for, although the present drift is for goods of finer texture and lighter weight, and therefore requiring less cotton to the yard, more raw material is used yearly; clearly proving that new uses for America's great product are constantly being found.

Events have also proven the falsity of the contention that important additions to cotton area at the South could not be made and the crop receive proper attention, owing to scarcity of labor. Doubt on that point is expressed again this year as it was last year and had been previously, and with just about the same modicum of fact for a basis. There is undoubted need for an influx of labor at the South, and every legitimate means has been and is being used to induce it with a fair measure of success. But we have written so much on this point heretofore that it is referred to in passing merely because it is one of the incidents inseparable from any investigation of spring planting at the South. We believe, however, that notwithstanding all the reports of an apparent shortage of labor, the crop now developing will receive all needed attention during the growing season, and it will not be on account of lack of hands to pick it that the cotton will not all be gathered.

There is just one other point with regard to the crop of 1906-07 to which, in justice to ourselves and to our readers, brief reference should be made, and that is the area planted as we reported it. It is no doubt well known that the investigations we make are entirely under our own auspices, being independent in every respect of the compilations of any and all

other authorities. We have never been dogmatic enough to assert that the results are absolutely correct, but we have claimed, and do now maintain, that they indicate the tendency as closely as it can be arrived at short of an actual census. We should therefore be permitted to entertain and express a feeling of satisfaction at the confirmation our acreage and condition results for last spring have received. The investigations we then made seemed to warrant us in restoring the area to the total planted in the big crop year (1904-05), every antecedent fact appearing to justify that course. But when we learned that the Department of Agriculture had placed the area at 28,686,000 acres against its total of 31,730,371 acres two years previously, we decided to look into the matter further to learn whether any error might have crept into our compilation. As a result of that further investigation, and as announced in our annual crop report last September, we found no warrant for revising the figures; on the contrary, we were confirmed in the belief that the percentage of increase reached by us—9.54%—was as true an indication of the tendency last spring as could be arrived at.

The acreage this season we are not permitted to doubt has been further increased. In view of the conditions at the time of planting and replanting, no other result could have been looked for. This is so notwithstanding that, in consequence of adverse weather, the measure of the addition is probably not as great as originally intended. The full and increasing consumption of cotton, and therefore the demand for increasing supplies from this country, coupled with the very satisfactory prices for it, furnished the needed incentive. Efforts to curtail or hold down the area would under such circumstances be vain. Every cotton-growing State reports a heavier planting than a year ago, the increase running into high percentages in the newer territory. From this enhanced area it is of course impossible to even surmise what will be the product. As already pointed out, this spring has been less favorable in most of its aspects as regards cotton than many that have preceded it; but whether the unfavorable features will be largely or wholly nullified by future satisfactory conditions is merely an idle speculation.

The fact standing out prominently is that a pretty full crop seems to be needed. The cotton goods trade is, speaking generally, in excellent shape now, with mills in many quarters engaged well into the future. Large additions to spindles have recently been made and are now in progress of being made, and further additions are in contemplation. The Southern planter should therefore feel quite sure that his product, whatever it may turn out to be, will be wanted, and at prices eminently satisfactory to him. For this result, moreover, he will have his own foresight and the demand for goods to thank, and not the professional agitators who pose as his advisers; who, in advising him to decrease area in the face of increasing requirements, would almost seem to have axes of their own to grind.

Conclusions.

From the details by States given on subsequent pages, we sum up our conclusions briefly as follows:

FIRST, *Acreage.*—As we have intimated above, the inclination at the South this year has been quite

generally in the direction of extending cotton area, but the tendency has been modified somewhat by the adverse weather conditions under which planting was largely carried on. For that reason, notwithstanding the incentives to a full planting everywhere—high prices and unprecedented demand—it is only in newer territory that we find any really important additions. Oklahoma, which showed an increase of 18% last year, adds 20% this season, and in the Indian Territory the addition of 20% in 1906 is supplemented by an augmentation of 11% this year. The bringing of virgin soil under cotton in sections of Western Texas has served, moreover, to give that State a good percentage of gain. As we make it, the net increase for the whole country is 4.82%, against 9.54% last year. The changes, as we have made them for each State, are shown in detail in the following:

States.	Acreage, 1906.	Estimated for 1907.		Acres, 1907.
		Increase.	Decrease.	
Virginia	35,359			35,359
North Carolina	1,133,447	2 per cent		1,156,116
South Carolina	2,479,849	3 per cent		2,554,244
Georgia	4,377,345	2 per cent		4,464,892
Florida	316,613	2 per cent		322,945
Alabama	4,543,120	4 per cent		4,724,845
Mississippi	3,556,645	4 per cent		3,698,911
Louisiana	1,664,683	3 per cent		1,714,623
Texas	8,873,203	7 per cent		9,494,327
Arkansas	1,915,404	3 per cent		1,972,866
Tennessee	784,868	1 per cent		792,717
Indian Territory	1,032,758	11 per cent		1,146,359
Oklahoma	779,954	20 per cent		935,945
Missouri	63,996	2 per cent		65,276
Total	31,557,242	4.82 per cent		33,079,425

This compilation shows that there is a net increase compared with 1906 of 4.82%, the total acreage reaching 33,079,425 acres in 1907, against 31,557,242 acres in 1906. We add the acreage for previous years for comparison, giving at the foot of the table not only the acreage but the total crop for each year, with the percentage of increase or decrease in area or production compared with the previous year and the product per acre.

COTTON ACREAGE FOR THE YEARS NAMED—(000s omitted.)

	1906-07	1905-06	1904-05	1903-04	1902-03
Virginia	35	34	37	34	32
North Carolina	1,133	1,079	1,241	1,118	1,075
South Carolina	2,480	2,339	2,659	2,417	2,324
Georgia	4,377	4,091	4,546	4,170	3,972
Florida	317	302	328	318	295
Alabama	4,543	4,168	4,342	3,911	3,622
Mississippi	3,557	3,214	3,683	3,348	3,219
Louisiana	1,665	1,541	1,732	1,569	1,530
Texas	8,873	7,923	9,106	8,131	7,599
Arkansas	1,915	1,807	2,101	1,964	1,852
Tennessee	785	740	841	732	690
Indian Territory	1,033	861	956	765	637
Oklahoma	780	661	726	469	397
Missouri, &c.	64	58	66	59	56
Total acreage	31,557	28,808	32,364	28,996	27,300
Total production	11,320	13,557	13,557	10,124	10,758
Increase in acreage	9.54%	a10.99%	11.62%	6.21%	a2.06%
Increase in production		a16.50%	33.9%	a5.89%	0.53%
Product per acre, lbs.		192	207	169	192

a Decrease.

SECOND.—With regard to maturity, cultivation and condition, the conclusions we reach are as follows:

(1) In *maturity* this crop is beyond doubt a late one—much later than the one that preceded it, and probably as late as any since we began these investigations. Some of our correspondents go back as far as 1855 to find a spring with which to compare the current one. The facts about this year as they appear to us are that the early season was on the whole more favorable than usual, March temperature being much above the normal, and this expedited the preparation of the soil. But almost with the opening of April conditions became adverse and so continued throughout that month and until near the middle of May. Temperature quite unseasonably low, with damaging frosts, as well as too much moisture, was a general complaint. Seed already planted was to a considerable extent

killed or damaged, and where planting was carried on during the cold period germination was seriously arrested. The result of it all has been that a large amount of replanting has been necessitated, and in many cases seed had to be put in a third time before a stand could be secured. Some of the latest plantings are not yet up. Latterly, or, to be more exact, since the middle of May, the weather has been a little more favorable to development, but heavy rains occurred the last week of the month in many localities.

(2) *Cultivation* is now fairly satisfactory where the plant is far enough along to be chopped out, but excessive precipitation the last week of May left fields in many sections quite grassy. Further efforts to enrich the soil and thus add to its productiveness is to be found in an increasing use of fertilizers this season. The increased use is noticed mainly in sections east of the Mississippi River, and particularly along the Atlantic seaboard; but in other districts there has also been a tendency the last few years toward fertilization.

(3) Condition of the plant is at this date rather below the average, although in some sections under the more favorable weather recently prevailing an improvement is noticeable. Without question a succession of favoring weeks is needed to bring the plant up to a good condition. Lateness in itself is not a serious drawback except in the case of early frost. In fact, it is a matter of history that good crops have often been made off of late ones. Still that does not prove anything.

Our summaries by States are as follows:

VIRGINIA.—The start of planting in Virginia this year was later than in an average year, little or nothing being done until near the close of April. Work, however, was completed about May 25th, or at practically the same time as a year ago. Germination was interfered with until after the middle of May by cold weather, so that the crop had a late start, but on the whole seed, where up, has started fairly well. An unimportant amount of replanting has been done. The weather the last half of May was, as a rule more satisfactory, the conditions recently having in the main favored the development of the plant. *Stands*, where secured, although more backward than the average, are, as a rule, fairly good, and a continuation of present weather should insure a good stand from the seed now coming up. *Cultivation* would seem to have been properly attended to. *Acreage*.—The area under cotton in Virginia is decidedly limited and the year's planting seems to have been confined to an acreage identical with that of 1903. That is, no apparent change has been made. *Fertilizers* have been used to about the same extent as a year ago.

NORTH CAROLINA.—Preparation of land for crops was carried on under quite satisfactory conditions this spring, the unusual high temperature for the time of year which prevailed in March greatly favoring out-door work. But in the succeeding month—April—temperature was much below the normal, with frosts at dates later than the average. This militated greatly against the getting in of seed promptly and this adverse situation was aggravated by too much rain. As a result, planting not only started later than usual, but was not finished until the close of May, against about the 15th of that month in 1906. Early-planted seed came up poorly, as a rule, and much was killed by frosts. Later sowings and replantings, those of late April and May, however, while germinating slowly, started off fairly well, but there is still some seed to come up. Replanting rather more than usual is ascribed to frost, rotting, &c. Weather conditions the first half of May were much as they were in April, retarding growth, but since then more propitious conditions have fostered favorable development and a consequent improvement in the outlook. Subject to qualifications stated above, *stands* are now fairly good, ranging from poor to very good and the cleaning of the fields has been well looked after. *Acreage*.—Original intentions as regards area evidently

suffered modification owing to the lateness of the planting season. At the same time, however, after carefully analyzing the returns, we seem justified in applying to North Carolina as a whole an increase of 2%. A freer use of fertilizers is indicated in our reports—the use of both commercial and home-made varieties has seemingly increased to a moderate extent.

SOUTH CAROLINA.—The weather conditions that prevailed this spring served to retard planting operations in South Carolina. For although the first putting in of seed was in advance of 1906 by about ten days, the drop in temperature in April and excess of moisture during the same month caused thereafter material delays. Consequently planting did not finish until fully two weeks later than a year ago, or about May 31st. Germination varied greatly, according to locality and time of planting. Some seed came up very well, others fairly well, but the majority of our correspondents report that the start was poor. As to replanting, there is also considerable divergence in opinion. According to some it was limited in extent or less than usual. But elsewhere frost late in April killed or injured much seed, entailing more than an ordinary amount of re-seeding. There is quite general agreement that April weather was against satisfactory development of the plant, and that a continuation of similar conditions—low temperature and more moisture than desirable—were adverse features of early May. The unsatisfactory features have, however, recently been succeeded by more favorable weather, and the plant, although backward, is now making fair growth. *Stands* in the fields where the plants are up are reported poor to good, probably at this date averaging fair, and show that they have received proper attention. *Acreage* has been added to, but evidently not to such an extent as it would have been with a more satisfactory planting season. Our returns seem to warrant adding not more than 3% to the previous year's area. *Fertilizers.*—The use of both commercial and home-made manures has increased.

GEORGIA.—Planting began about the middle of March in some districts of Georgia, but was not actively pushed until the first week of April; while it was finished in a few localities shortly after the first of May, it was not finally completed until the close of the month. As in the States already reviewed, the weather during most of April was decidedly too cold for cotton and also, at times, too wet; furthermore, these adverse conditions continued well into May. All of which accounts for the unfavorable nature of our reports on germination. Early-planted seed came up poorly but that put in the ground late in April and in May, although germinating slowly, escaped the frosty weather and in the main started off fairly well. The conditions which operated adversely on germination were responsible for considerable replanting. A change in the weather is to be noted since the middle of May; higher temperature having prevailed; still there has been some complaint of excess of rain. But in the main the plant has taken on better growth. The crop is backward, however, and needs good future weather for satisfactory results. *Stands* secured vary in different sections of the State, reports being best from red lands, the stands on which are reported fair to good. On the other hand, gray and sandy districts make rather poor returns. For the entire State the stand would appear at this date to be below the average, but improving. Cultivation has been thorough where the weather has favored the work of clearing out foreign vegetation. *Acreage.*—Our returns indicate that in some districts area has been increased, in others it has been left as it was last year, and some planters have decreased the amount of land devoted to cotton. In going over the returns we find warrant to make a very moderate addition—say 2%. *Fertilizers* of both commercial and home-made sorts have been used more freely than last year.

FLORIDA.—In some districts of Florida planting began very early, but generally operations were not well under way until the middle of March and were not completed before the 15th of May, or about the same date as last year. Most of our correspondents say that seed came up poorly on account of cold weather, and that a very considerable amount of replanting was entailed. In fact, conditions during April were exceptionally unfavorable, the temperature ranging very low, with severe frost in localities on the 3d and 14th

killing and injuring a great deal of cotton. Unseasonable weather continued up to about the middle of May, but latterly there has been a marked improvement, much to the benefit of the plant. *Stands* now are reported poor to medium, being best in Sea Island districts, and fields at present are in fairly good shape. *Acreage* has undergone some change this season, our replies seeming to warrant a very moderate addition to the previous area—say 2%. *Fertilizers* are used to only a limited extent in Florida, and this year the takings of commercial sorts have apparently been less than a year ago.

ALABAMA.—It is quite evident from our reports that the planting season in Alabama this year has been an unusual one. Early February was wet, with some overflowing of land along the Tombigbee and tributary rivers, but towards the middle of the month work of preparing land was actively in progress, and, with favoring weather, putting in of seed was begun in some districts the first of March. During April, however, unsatisfactory conditions again prevailed, cold and wet weather interfering materially with out-door operations, so that planting was not fully completed until towards the close of May. As regards germination, except of latest-planted seed, there is very little disagreement in our returns. In a few sections seed is said to have come up fairly well, but almost all the replies state poorly or very poorly, and some the worst in years. Down to near the middle of May complaints of low temperature, with frost at times, and excess of moisture, were quite general, requiring an unusual amount of replanting, which was carried on with difficulty, owing to scarcity of good seed. In some instances 75% of the crop had to be replanted, and in a few cases a third planting had to be made. Since the middle of May more favorable conditions have prevailed as a rule, but at the close too much moisture was complained of. The plant is backward and will doubtless need a succession of good growing conditions to bring it up to the average. *Stands* are reported rather poor on the whole, although a few say fairly good. *Acreage.*—To the previous year's area a moderate addition has been made, averaging for the State about 4%. *Fertilizers.*—Our replies indicate that there has been some expansion in the use of both commercial and home-made manures.

MISSISSIPPI.—The planting season in Mississippi this year compares unfavorably with last year, when work was hindered by wet weather. The current season has been conspicuously adverse in this respect, it having been impossible to do out-door work for days in some sections, owing to continuous heavy rains. Moreover, all through April and extending pretty well into May temperature was unseasonably low, with killing frost reported in localities as late as April 20th. Consequently the time of planting has been unduly prolonged, for while some seed was put in about the middle of March, work was not active until April 1, and is but just now finishing. Naturally, therefore, as regards germination, our replies are less conclusive than is usually the case. Where seed is up the plant starts off rather poorly and an unusual amount of replanting has been required. In instances as much as 50% to 75% has had to be replanted, and in some cases seed has been put in three times. As a result a scarcity of good seed has been complained of: *Stands*, where secured, average poor and some cotton is not up yet, but weather conditions since about the middle of May have been more favorable and the plant is improving. Although rains the last week of May interfered with cultivation, the outlook for the crop is not at the moment favoring to a full yield; but with conditions from now on satisfactory, a good outcome is possible. In this connection a valued correspondent remarks: "The largest crops we have made were planted between May 10th and June 1st, but in those seasons we had late falls. Our crop will necessarily be late, and its size depends upon a late fall, barring, of course, any adverse conditions which may arise during the summer, of which the one just now most feared is too much rain." *Acreage* shows reduction in some districts, but these are more than counterbalanced by gains elsewhere, leaving the net result for the State an increase of approximately 4%, or rather less than anticipated. *Fertilizers* are used only in limited quantities, but the taking of both commercial sorts and home-made manures have probably been slightly greater this year than last.

LOUISIANA.—Unusual conditions prevailed during the time of preparing land and planting seed this spring. The latter part of February and all through March the temperature was abnormally high for the time of year, and work of preparation of soil having progressed rapidly, seeding was under way in many localities by March 1. In fact, most of the initial planting was done in March and an especially early crop was anticipated. But in strong contrast to March, April was a particularly cold month (the coldest in the record of the Shreveport weather bureau) and an excess of rain was quite generally complained of. Under the circumstances, the time of seeding was much prolonged and planting in latest districts is but now completed. Our replies on germination are somewhat conflicting, for while some correspondents maintain that seed came up well, the majority of them report a poor start. There is, however, quite general agreement that there has been necessity for a very large replanting for which frost, wet weather and, to some extent, defective seed were responsible. As elsewhere, at the South recent conditions of weather, both as regards temperature and rainfall, have been more favorable to the plant, which is taking on a better appearance generally. *Stands* range from poor to good, but on the whole are below the average of recent years, and fields are rather grassy as a result of the late rains. *Acreage*.—A number of causes are said to have served to check the tendency to quite materially add to area. Adverse weather, the turning of local labor to saw-mills, and the fear of boll-weevils are among those mentioned. Collectively they have operated to hold down the season's increase to about 3%. *Fertilization*, although not largely practiced in Louisiana, has been availed of this year to a greater extent than heretofore.

TEXAS.—In practically no State is there to be recorded such contrasting situations as in Texas. What promised to be one of the earliest crops on record now bids fair to be one of the latest. With very moderate rains and high temperature for the season, farmers were able to make excellent progress in preparing land for crops in January and February and planting was active in early districts about the opening of March. But first droughty conditions and then cold and wet weather interfered with work so seriously that at the close of May final planting had hardly been done. Earliest-planted seed came up well, but much of it died out and the start from later plantings was rather poor. Temperature ruled appreciably above the normal in March, and this naturally favored cotton; but April was a cold month—colder than March or an average April. This circumstance and excess of moisture killed or injured materially cotton that was up and necessitated extensive replanting, which is just now finishing. Wet weather was still a cause for complaint in the early days of May and temperature also continued quite low, but from the 10th down to near the close a prevalence of better conditions was noted. The last few days, however, rain was quite general over the State and in sections excessive. With the somewhat indifferent start of the plant in Texas, a succession of satisfactory months is a prime requisite. *Stands* are variously reported upon; a few good, some fair, but most rather poor. *Acreage*.—In new sections of Western Texas some important additions to cotton area have been made this year, but in the older districts moderation has been the rule. Fear of the boll-weevil has been mentioned as an influence apt to operate as a check to increasing cotton area, but we find no direct evidence of it in our returns. We estimate the gain for the State as a whole at 7%. *Fertilizers* are but little used.

ARKANSAS.—In common with other sections of the South, Arkansas has experienced very unusual weather conditions this spring. March was warm and favorable for farm work and planters were in excellent shape by the end of that month. But with the opening of April there was a change to cold and wet weather, which continued throughout the month, and all the advancement contributed by the favorable conditions in March was lost. Furthermore, the situation was rendered even more unsatisfactory by general and continuous rains over much of the State during the early portion of May. The planting season, therefore, was unduly prolonged and work was not finished until about the first of June. Early planted came up well, but was almost wholly killed by frost, and later plantings germinated slowly and poorly. Presumably never before in

this State has so much re-planting been required. In some cases almost whole crops had to be re-planted, and in many instances seed had to be put in a third time before germination took place. Conditions since the middle of May have been better than those experienced earlier, but still not of a nature to foster a material improvement in the plant. *Stands*, therefore, are still irregular and much cotton is not yet up. There are some complaints now as to the state of cultivation. *Acreage*.—To the previous year's area a moderate addition seems to have been made, averaging for the State, we should say, about 3%. *Fertilizers*.—Of both commercial and home-made fertilizers there has been a slightly greater use this year than last. Their use, however, in Arkansas is limited.

TENNESSEE.—Low temperature and excess of moisture served to delay the commencement of planting to an unusual extent. In fact, while March temperature was above the normal, April was the coldest on record, frosts occurring late in the month. Work was begun at a few points around the first of April and at some others about the fifteenth, but it was near the close of the month before it became general, and was not finished until June 1st. Seed germinated poorly as a rule, as a result of the adverse conditions, and some is not yet up. One correspondent well describes the situation this year by stating that while there have been no floods, water stood in the fields more or less from the time ground was broken until about the middle of May. With such a condition, work would naturally be greatly hindered. Re-planting has been general and extensive, in some cases comprising whole crops. Recent weather has been more satisfactory, but a continuance of good seasons is needed if a good crop is to be made. *Stands*.—At this date it is difficult to approximate a correct statement of the situation. Late planting came up fairly well, but generally the start has been irregular with stands poor. Fields are in fair shape, but the plant is much behind the average in development. *Acreage*.—Changes up and down in area so nearly balance that we do not feel warranted in adding more than 1% to last season's acreage. *Fertilizers* have been used to about the normal extent. They are not extensively availed of in Tennessee.

INDIAN TERRITORY.—During the early season, and extending well through March, quite favorable conditions prevailed and farming operations made good progress. In consequence, planting operations were under way in some sections before the first of April. Subsequent to that date, however, low temperatures and too much rain materially retarded work. Thus, it is that planting, which started early, did not finish until the close of May generally, and there is even now a little to be done. Seed is stated to have germinated poorly, as a rule, and of course there is much not yet up. As a result of cold weather, with frost, and too much moisture, re-planting has been extensively carried on, amounting in some cases to the larger part of the crop, and in instances a third planting has been required. While the more favorable weather which set in about the middle of May is expected to be of much benefit to the plant, late rains have complicated the situation, and therefore sufficient time has not yet elapsed to allow of any definite report on that point. *Stands* are reported poor at this date, and cultivation has latterly been hindered. *Acreage*.—In all sections of the Territory the disposition seems to have been to increase the amount of land under cotton, largely in many instances, so that on the whole we estimate the gain to have been about 11%. *Fertilizers*.—The natural richness of the soil practically renders fertilization unnecessary.

OKLAHOMA.—Although planting began in some districts of Oklahoma a little earlier than last year, it did not become active until well on in April, and was not completed until the close of May. Farm work was favored by weather conditions in the early spring, but cold and wet weather in April and first part of May were unfavorable. Seed came up poorly and cotton that suffered from frost in April entailed an unusual amount of re-planting. Latterly, the crop has done better under the influence of the more satisfactory weather experienced since the middle of May, but *stands*, where secured, are irregular, and much cotton has yet to come up. Reports as to the condition of the fields are that they were quite clear of weeds and grass up to the coming

of recent rains. *Acreage* has been largely increased. This is natural in a comparatively new centre of production and with high prices acting as a stimulus. Furthermore, "green bugs" having destroyed much wheat and oats, the territory thus denuded has in great measure been put in cotton. All our correspondents report gains in area, some running as high as 100%; making allowance for unintentional exaggeration, we do not seem warranted in averaging the increase at less than 20%. No *fertilizers* are required.

MISSOURI.—Cold weather also interfered with planting operations in Missouri. They were begun on prairie lands about May 1, and in the hills two weeks later, being completed generally by the close of the month. Seed from early plantings did not come up freely, germination having been checked by the cool and wet weather of the first half of May. Late plantings are in part above ground and part are not, but with present weather conditions continued, germination should be fairly favorable. *Acreage* has been increased about 2%. *Fertilizers* of the home-made varieties have received some attention this season.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—No sales of bank stocks were made at the Stock Exchange this week, and only 4 shares were sold at auction. The auction sales also include 32 shares of trust company stock. The table below, given in our usual form, shows the actual sales of New York City bank stocks made during the week at auction and at the Stock Exchange. Extensive tables showing the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities of the United States are published monthly in the "Bank and Quotation" section, the June issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 1351 and 1352.

Shares.	BANK—New York.	Low.	High.	Close.	Last previous sale.
4	Bank of New York, N.B.A.	296	296	296	April 1907— 300½
32	Title Guar. & Trust Co.	475	475	475	April 1907— 545½

—The following bill (House No. 477), reducing the necessary capital of Massachusetts trust companies from \$500,000 to \$200,000 in cities with a population of over 100,000, and from \$200,000 to \$100,000 in municipalities whose population is not more than 100,000, has passed to be engrossed in both branches of the Massachusetts Legislature, and will, it is expected be enacted and sent to the Governor within a week's time:

AN ACT RELATIVE TO THE CAPITALIZATION OF TRUST COMPANIES.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

Section 1. Section 5 of Chapter 116 of the Revised Laws is hereby amended by striking out the words "five hundred thousand" in the second line thereof and substituting the words "two hundred thousand"; and by striking out the words "two hundred thousand" in the fourth and fifth lines of said section and substituting therefor the words "one hundred thousand"—so that the said section shall read:

Section 5. The capital stock of such corporations shall be not less than two hundred thousand nor more than one million dollars, except that in a city or town whose population is not more than one hundred thousand the capital stock may be not less than one hundred thousand dollars divided into shares of the par value of one hundred dollars each; and no business shall be transacted by the corporation until the whole amount of its capital stock is subscribed for and actually paid in, and no shares shall be issued until the par value of such shares shall have actually been paid in cash.

Section 2. All Acts and parts of Acts inconsistent herewith are hereby repealed.

—One of the bills signed this week by Governor Hughes of New York State provides that reports of savings banks and safe deposit companies to the State Superintendent of Banks shall be made before the first day of February and August each year, instead of before Jan. 20 and July 20.

—The Maine Legislature is one of the States which has this year enacted laws affecting financial institutions. The measure passed in this State provides for the organization of trust companies under general law instead of by special charter. It is additional to and amendatory of Chapter 48 of the Revised Statutes of the State. Under its provisions trust companies, in addition to receiving deposits, borrowing and loaning money, owning and maintaining safe-deposit vaults, etc., may execute trusts of every description, act as assignee, receiver and executor, and "do in general all the business that may lawfully be done by trust and banking companies. The law as it previously stood expressly prohibited trust companies to "act or do business as administrator or guardian—anything in their charter to the contrary notwithstanding." There is no reference to this in the new statute. The new law also regulates the capital of these institutions,

making the minimum amount of paid-in capital on which a company may begin business \$25,000 for a town or city of not more than 5,000 inhabitants; \$50,000 for from 5,000 to 10,000 inhabitants; \$75,000 for from 10,000 to 20,000 inhabitants; \$100,000 for from 20,000 to 30,000 inhabitants, and \$150,000 for a town or city of more than 30,000 inhabitants. The par value of the shares is fixed at \$100 each, and no company shall issue any shares until the par value has been actually paid in in cash. All the corporate powers of the company are to be exercised by a board of not less than five directors, two-thirds of whom must be residents of Maine, and the board of directors or executive board is to constitute the board of investment of the company. It is stipulated that "no trust company shall loan to any person, firm, business syndicate or corporation an amount or amounts at any time outstanding in excess of 10% of its total capital, unimpaired surplus and net undivided profits, except on approval of a majority of its entire investment board, unless secured by collateral, nor in excess of 25% thereof, except on such approval and secured by collateral which, in the judgment of said majority of said investment board, shall be of a value equal to the excess of the loan above the 25%."

It is further provided that "no trust company shall make any loan to its directors, officers, agents or other persons in its employ, or on which any such director, officer, agent or employee is an endorser, guarantor or surety, or to any firm or business syndicate of which such director, officer, agent or employee is a member, or to any person, or on the endorsement or guaranty of any person, who is a partner of, or a member of a business syndicate with such director, officer, agent or employee, or to any corporation of which any such director, officer, agent or employee is a director, officer, superintendent or manager," until the proposition shall have been submitted to the board of directors or the executive committee and accepted and approved by a majority of the entire membership of such board or committee, provided that no director "interested in said loan in any of the above capacities or who is connected or associated with the borrower in any of the above ways shall be regarded as voting in the affirmative on such loan." Any director, officer, etc., who authorizes or assists in procuring a loan, or any director who votes on a loan in violation of either of the above provisions is to be held personally responsible for the payment thereof and to be deemed guilty of a misdemeanor.

The law makes no change with reference to the reserve requirements of trust companies, which are provided for in Section 80 of Chapter 48 of the Revised Statutes, as amended by Chapter 15 of the Laws of 1905. This section provides for a cash reserve of 15% of the demand deposits, two-thirds of which may consist of balances payable on demand, due from any national bank or trust company created under the laws of Maine, or from any trust company located in any of the other New England States or New York and approved by the Bank Examiner in writing; and one-third may consist of bonds of the United States, the District of Columbia, and any of the New England States and the States of New York, Pennsylvania, Maryland, Ohio, Indiana, Kentucky, Michigan, Wisconsin, Minnesota, Iowa, Illinois, Missouri, Kansas and Nebraska, the absolute property of such corporation.

—A New York Stock Exchange membership was reported transferred this week for \$75,000. The last previous sale was at \$79,000.

—We are informed that there is no basis for the rumor which has been in circulation this week regarding a proposed consolidation of the Lincoln Trust Company and Bowling Green Trust Company of this city.

—At the annual meeting of the Carnegie Trust Company of this city on the 1st inst., the following new members were elected to the board, namely A. K. Hiscock, L. L. Lewis, George C. Smith and Paul Marburg, of Kuhn, Loeb & Co. The election of officers on Wednesday resulted in the re-election of the following: Leslie M. Shaw, President; Charles C. Dickinson, Honorary Vice-President; Frank L. Grant, Vice-President; J. Ross Curran, Vice-President and Treasurer; Fred. H. Parker, Secretary; S. C. Dickinson, Assistant Treasurer; Robert B. Moorhead, Assistant Secretary; Lawrence A. Ramage, Trust Officer and Levester G. Ball, Auditor. The following are members of the Executive Committee: A. B. Chandler, Charles C. Dickinson, Frederick H.

Eaton, Frederick Lewisohn, James D. Layng and Paul Marburg.

—The initial statement of the newly organized Beaver National Bank at Beaver and Pearl streets, this city, was made to the Comptroller of the Currency May 20, after the institution had only been six weeks in existence. Its deposits on that date were \$274,564, surplus and undivided profits \$61,406 and total resources \$484,490. There was some delay in completing the organization of the bank until George M. Coffin, formerly Vice-President of the Phenix National Bank was elected President and assumed direction of its affairs. S. H. Vandergrift and T. P. Welsh are Vice-Presidents and J. V. Loughlin, Cashier.

—The Northern Bank of New York (Broadway and Fourth Street), of which Henry Dimse is President, reports a handsome growth in its business for the past year. The deposits June 4 show a total of \$2,222,129, as against \$1,677,000 on June 4 1906 and of only \$1,119,000 on March 20 1906.

—G. Bruce Webster, the New York agent of the Chartered Bank of India, Australia and China (head office London), is in receipt of the company's final accounting for the year ending Dec. 31 1906, which statement discloses a net profit of \$1,321,288, including \$430,558 brought forward from the previous year. Among the liabilities the chief items are: Call and time deposits, \$66,022,973; bills and loans payable, \$16,464,544; acceptances account customers, \$5,820,734. The capital is \$4,000,000, surplus and undivided profits, \$6,276,847, and circulation, \$2,768,012. Its total resources are \$104,931,085. The corporation was established by royal charter in 1853 with a capital of \$3,220,000, which in 1864 was raised to \$4,000,000. The reserve stands to-day at \$5,375,000, which contrasts with \$525,000 in 1864, when the bank's liabilities were only \$25,000,000, increasing in 1884 to \$45,000,000; in 1894 to \$55,000,000; in 1904 to \$85,000,000 and in 1906 to \$104,931,085. The shareholders voted last month to increase the capital to \$6,000,000.

—The new statement of the Night and Day Bank, located at Fifth Avenue and Forty-fourth Street, for June 4 1907 shows deposits of \$2,467,550 and aggregate resources of \$3,067,528. This institution has a capital of \$200,000 and surplus and undivided profits of \$259,757.

—Fenwick B. Small, a son-in-law of President John G. Jenkins of the First National Bank of Brooklyn Borough, has become a director of that institution. It will be recalled that three of Mr. Jenkins's sons were also recently elected to the directorate to fill vacancies.

—It is stated that the name of the new bank which is to be established in the East New York section of Brooklyn Borough has been changed from the Liberty Bank to the Homestead Bank, so that it might not be confused with the Liberty National of Manhattan Borough. The bank is to locate at Liberty and Pennsylvania avenues. Its officers will be William F. Wyckoff, President; Solomon Rubin and Rudolph Reimer Jr., Vice-Presidents, and Harry Johnson, Cashier.

—The National Shawmut Bank of Boston, Mass., is now located in its new quarters in its recently completed building on Devonshire, Water and Congress streets. The new building was opened for public inspection a week ago, the bank beginning business therein on Monday. The institution occupies the first three floors on the Water Street side of the structure. The main banking room is finished in white marble with bronze grill work; the furniture is of metal, painted to represent mahogany. Ample accommodation has been made for the bank's patrons, as well as for its working force, three large rooms, equipped with writing materials and other conveniences, being set apart for the customers' use.

—Samuel B. Hopkins, President of the Peoples' National Bank of Roxbury (Boston), Mass., died on the 1st inst., at the age of 84 years.

—D. Gregg McKee, heretofore Assistant Treasurer of the Pittsburgh Trust Company of Pittsburgh, Pa., has been elected Treasurer of the company, succeeding Charles H. Hays, resigned. The latter continues as Vice-President of the institution. W. D. Jones has been elected Assistant Treasurer. Mr. Hays and Olaf Ussing, who retires as Manager of the bond department of the trust company, have

resigned to become members of the firm of J. I. Buchanan & Co., dealers in investment securities, the other member being James I. Buchanan, President of the Pittsburgh Trust Company.

—A verdict of guilty has been returned by a jury against several employees of the failed Enterprise National Bank of Allegheny, Pa., on charges of misapplication of the bank's funds, and in one instance on the charge of making false entries.

—In a verdict returned by a jury on the 17th ult., Corwin D. Bachtel, ex-Cashier of the defunct Canton State Bank of Canton, Ohio, was acquitted of charges of alleged embezzlement and misappropriation of the bank's securities.

—The stockholders of the National Bank of Toledo and the National Bank of Commerce of Toledo, at a meeting on the 3d inst., approved the proposition to consolidate, to which we referred April 27. The directors of the enlarged institution, which is to operate under the name of the National Bank of Commerce, will be chosen on the 10th inst.

—On Saturday last, June 1, the National Bank of Commerce of Detroit, the newly organized bank of which Richard P. Joy, formerly City Comptroller, is President, opened for business in the Union Trust Building. The institution has a capital of \$750,000, instead of \$500,000, as at first planned, and a surplus of \$150,000. President Joy's assistants in the management of the bank are William P. Hamilton, Vice-President; Henry H. Sanger, Cashier; and Charles R. Talbot, Assistant Cashier.

—The People's State Bank of Detroit, formed through the union of the People's Savings Bank and the State Savings Bank, has since May 31 been conducting the entire business of the two banks in its own building, corner Fort and Shelby streets. After the consolidation in January, the enlarged institution continued to maintain the former main quarters of both banks, but now has discontinued the offices at Fort and Griswold streets. The bank has a capital and surplus of \$1,500,000 each and deposits of \$29,000,000.

—The State Bank of Evanston, Ill., lately moved into its new building, constructed both for its own and the State Safety Deposit Company's use. The new banking house, according to the reports in the local papers, is equipped in a superior manner, the main banking room making an attractive appearance with its mahogany furniture and green marble trimmings. The bank last November increased its capital from \$100,000 to \$150,000. Henry J. Wallingford is President.

—The Auditor of Public Accounts at Springfield, Ill., has issued a permit for the organization of the Citizens' Commercial Bank of Chicago, capital \$200,000.

—John H. Dwight, Vice-President of the State Bank of Chicago since its incorporation in 1891, died at his summer home in Pasadena, Cal., on the 5th inst., at the age of 72. He was born at Jackson, Mich., and began his business career in Chicago in 1858 as bookkeeper in the banking house of J. H. Burch. He became a member of the Board of Trade firm of Dow, Quirk & Co., and was successively director, Vice-President and President of the Board. For many years he was a director in the Corn Exchange National Bank of Chicago. His health had not permitted him to engage in active business for some time past.

—Monday next, the 10th inst., will be the 50th anniversary of the organization of the Merchants' Loan & Trust Company of Chicago, a bank whose name has always been the synonym for strength, conservatism and progress. Its founders and first trustees were among the leading merchants and most enterprising citizens of Chicago's early days—such men as Wm. B. Ogden, one of the organizers of the Galena & Chicago Union Railroad Co., and afterwards President of the Chicago & Northwestern; Henry Farnam, one of the builders, and later President, of the Chicago & Rock Island; Isaac N. Arnold, a leading Illinois statesman; Cyrus H. McCormick, George M. Pullman, George Armour, Marshall Field, &c., &c. During the Great Chicago fire most of the books and records of the bank, as well as the pass-books and check-books of its depositors, were destroyed. The only solution of the problem was to arrive at a basis of mutual agreement, the officers of the bank relying largely upon the sense of honor among the depositors. In this way more than 1,000 accounts were adjusted and reopened amicably and satisfactorily to both parties.

During fifty years the Merchants' Loan & Trust Company has withstood every calamity known to the banking history of the United States—the panic of 1857, the Civil War, 1861-1865, the panic of 1873 and the panic of 1893, periods of disaster which wrecked many banks and severely tested the strength of those having large capital and resources. The institution has never consolidated with nor absorbed the business of any bank. Its growth is shown by decades as follows:

Year.	Capital.	Surplus.	Deposits.
1857	\$500,000	-----	-----
1867	1,000,000	-----	\$1,723,000
1877	1,500,000	\$100,000	2,321,000
1887	2,000,000	1,000,000	8,069,000
1897	2,000,000	1,554,977	18,445,000
1907	3,000,000	4,273,851	49,857,016

During the last decade it has widened the scope of its business, having added bond, trust, savings and farm-loan departments. Through its foreign exchange department, the bank has maintained long-established connections with leading European and foreign banks. Its present directors are: Cyrus H. McCormick, Lambert Tree, Moses J. Wentworth, Thies J. Lefens, E. H. Gary, John S. Runnells, Erskine M. Phelps, Enos M. Barton, Chauncey Keep, Clarence A. Burley, E. D. Hulbert, Orson Smith.

—W. J. Harahan, Vice-President of the Illinois Central RR., has been elected a director of the Western Trust & Savings Bank of Chicago.

—The change in the name of the Security Bank of Minnesota at Minneapolis to the Security National Bank of Minneapolis, approved last month by the stockholders and the Comptroller of the Currency, went into effect on June 1.

—During the past two years noteworthy expansion has occurred in the business of the American National Bank of Nashville, Tenn. Its May 20 statement shows deposits of \$4,847,233; this amount contrasts with \$3,810,956 on Jan. 29 1906 and \$2,600,380 on Jan. 11 1905. In the same period surplus and profits have risen from \$179,312 to \$468,719, while aggregate resources have grown from \$4,179,692 to \$7,415,950. The bank's officers are W. W. Berry, President; A. H. Robinson, Vice-President, and N. P. Le Sueur, Cashier.

—At the regular monthly meeting of the directors of the City National Bank of Knoxville on the 29th ult., the resignation of Albert B. Mahan as Vice-President was tendered and accepted. His successor has not yet been appointed. William T. Marfield has also resigned as Cashier and has been succeeded by Richard E. Mooney, for twelve years teller and Assistant Cashier. Mr. Marfield, who contemplates retiring from the banking business, has been temporarily appointed Assistant Cashier.

—Judge Daniel Grinnan in the Chancery Court of Richmond on the 23d ult. denied an application made by certain of the stockholders of the Southern Interstate Bank of Richmond for the appointment of a receiver of the institution and an injunction restraining the transfer of its assets to the Bank of Commerce & Trusts of that city. The disposal of the assets of the bank to the Bank of Commerce & Trusts had recently been arranged by the directors. The Southern Interstate Bank has a capital of \$90,000 and deposits of about \$130,000; it began operations early last year, succeeding to the business of the Provident Savings Bank of Richmond. It is understood that the Bank of Commerce & Trusts, in taking over its assets, simply agreed to protect the depositors but not the stockholders. On the 1st inst., subsequent to the decision of Judge Grinnan, an amicable settlement was arrived at in the United States Circuit Court between the contending parties. The former stockholders of the Provident Savings Bank, who exchanged their stock for stock of the Southern Interstate Bank, have agreed, it is stated, that the stockholders of the latter bank who purchased stock after its organization, should be preferred in the distribution of the assets. Under this agreement, the Richmond "Dispatch" says, it is believed that the stockholders in the Southern Interstate Bank who did not hold stock in the Provident Savings Bank will be paid out in full.

—At a meeting May 14 of the stockholders of the Mississippi Bank & Trust Company of Jackson, Miss., the proposition to increase the capital from \$100,000 to \$200,000, recommended by the directors on April 24, was approved. The new stock is to be sold at \$120 per share—the book value of the existing stock—and \$100 is to be placed to capital, \$12 to surplus and \$8 to undivided profits. The insti-

tution was organized in 1903 and has since paid annual dividends of 8%. On April 30 1907 it reported deposits of \$365,123. The company's officers are A. C. Jones, President; D. H. Holder, Cashier; W. C. Allen, Assistant Cashier, and J. R. McDowell, Trust Officer.

—A resolution adopted at the annual convention of the Texas Bankers' Association, held at Corpus Christi May 28, 29 and 30, provides for the appointment of a committee to cooperate with other interested bodies to deliberate as to the feasibility of erecting a system of cotton warehouses for the holding of the cotton crop until it can be marketed profitably. The newly elected President of the association is Edwin Chamberlain, Vice-President of the Alamo National Bank of San Antonio. An extended trip throughout the country is to be taken by a number of the members of the association. Starting from Fort Worth yesterday (the 7th inst.), the party will visit Kansas City June 8; Chicago, 9-10; Detroit, 11; Montreal, 14; the Adirondacks, 15; Boston, 16-17; New York, 18-19-20; Philadelphia, 21; Washington, 22; the Jamestown Exposition, 23-24; Richmond, 25; and St. Louis, June 26.

—C. J. Wolston, heretofore Cashier of the Galveston National Bank of Galveston, Texas, has replaced Guy M. Bryan as Vice-President; J. H. Strother has become Cashier.

—The Columbia Trust Company of Los Angeles has commenced business at 311 West Third Street. The company was recently organized with an authorized capital of \$500,000, of which \$100,000 has been paid in; it also has a surplus of \$25,000. The par value of the stock is \$100 per share, and none has been sold at less than \$125. The officers are L. L. Elliott, President; Edward D. Silent and W. R. Hervey, Vice-Presidents; Frederick B. Braden, Secretary and Trust Officer; H. M. Binford, Treasurer, and L. D. Williams, Assistant Treasurer.

—The Union National Bank of Fresno, Cal., capital \$150,000, has completed its organization with the election of the following officers: W. O. Miles, President; C. R. Puckhaber, Vice-President, and W. R. Price, Cashier.

—Walter S. Cheesman, a Vice-President and director of the First National Bank of Denver and President of the Denver Union Water Company, died on the 31st ult. Mr. Cheesman was born on Long Island in 1838; in 1860 he removed to Denver, and for more than forty years had been actively identified with many important enterprises affecting the city's growth.

—The name of the Merchants' Investment & Trust Company of Portland, Oregon, was changed in April to the Merchants' Savings & Trust Company. The company was organized in April 1901, but did not begin business until July 2 1906. It has a capital of \$150,000, and is under the management of J. Frank Watson, President; R. L. Durham, Vice-President; W. H. Fear, Secretary; S. C. Catching, Assistant Secretary, and O. W. T. Muellhaupt, Cashier. A commercial, savings bank and general trust business is conducted by the institution. The institution is closely allied to the Merchants' National Bank of Portland.

—Invitations to the twelfth annual convention of the Washington Bankers' Association have been sent out by Secretary P. C. Kauffman of Tacoma. The meeting will be held at Spokane on June 20, 21 and 22. The speakers include S. R. Flynn, President of the National Live Stock Bank, Chicago; Joseph Chapman Jr., Cashier of the Northwestern National Bank of Minneapolis; A. L. Mills, President of the First National Bank, Portland, Ore.; Governor A. I. Mead of Washington; A. W. Engle, State Bank Examiner; J. J. Browne, President Columbia Valley Bank, Wenatchee, Wash., and Charles H. Moore, Assistant Cashier National Bank of Commerce, Kansas City, Mo.

—The merger of the People's Bank of New Brunswick, at Fredericton, with the Bank of Montreal, was completed on April 22. The People's Bank had a capital of \$180,000. The sale of its business to the Bank of Montreal was approved by the stockholders in January, as noted in the "Chronicle" of February 16.

—The Sterling Bank of Canada (head office, Toronto), which began business on May 1 last year, issued its first annual statement on April 30. The net profits for the twelve months were \$27,206, out of which a quarterly dividend of 1¼% (\$9,683) on the paid-up capital of \$774,725

has been paid, leaving a balance of \$17,523 to be placed to profit and loss. The deposits are about \$2,000,000—\$1,906,402—while the total assets are \$3,428,956. The institution has a reserve fund of \$171,151.

—At the annual meeting on May 22 of the stockholders of the Imperial Bank of Canada (head office Toronto), a resolution was adopted authorizing an increase of \$5,000,000 in the capital, making it \$10,000,000. The new stock is to be issued in such amounts and at such times as the directors may determine. The annual report of the bank, presented at the meeting showed net profits for the twelve months ending April 30 1907, after making full provision for all bad and doubtful debts and other usual contributions, of \$719,029. Of this \$453,217 has been used in the payment of dividends, at the rate of 10% per annum for the first three-quarters of the year and at the rate of 11% for the last quarter; \$116,392 has been credited to bank premises and furniture account, and \$149,420 has been transferred to the profit and loss account, increasing it from \$276,896 to \$426,316. The premium of \$846,207 on the new stock authorized in May 1906 has been transferred to the "Rest Account," which now amounts to \$4,773,948, and is equal to the paid-in capital. The deposits are \$35,442,848; the assets, at \$45,641,257, compare with \$39,779,813 on April 30 1906.

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of May 1907 show an increase over the same month of 1906 of 13.9%, and for the five months the gain reaches 10.9%.

Clearings at	May.			Five Months.		
	1907.	1906.	Inc. or Dec.	1907.	1906.	Inc. or Dec.
Canada—	\$	\$	%	\$	\$	%
Montreal	135,587,776	128,938,678	+5.2	613,532,811	607,462,095	+1.0
Toronto	107,415,231	98,315,889	+9.3	521,239,841	478,356,219	+9.0
Winnipeg	54,520,545	39,026,206	+39.7	221,021,443	166,026,233	+33.1
Ottawa	13,965,387	10,855,977	+28.7	63,615,750	50,989,168	+24.8
Vancouver	15,836,774	10,112,408	+56.6	71,288,518	44,453,323	+60.4
Halifax	7,731,453	8,594,231	-10.0	35,905,677	36,732,743	-2.3
Quebec	8,745,112	7,835,811	+11.6	38,884,358	34,900,875	+11.4
Hamilton	8,310,370	6,334,623	+31.2	35,924,540	28,858,457	+24.5
London	5,669,607	5,227,692	+8.5	27,294,514	23,031,993	+18.5
St. John	5,786,404	4,895,783	+18.2	25,997,494	22,904,435	+13.5
Victoria	4,853,411	3,325,781	+45.9	21,127,660	16,872,173	+25.2
Calgary*	6,213,719	3,088,102	+101.2	28,794,899	3,088,102	-----
Edmonton	4,011,475	Not includ.	in total	18,792,565	Not included	in total.
Total Can.	368,422,070	323,458,079	+13.9	1,675,832,606	1,510,587,714	+10.9

* Not included in total for month or five months; comparison incomplete.

The clearings for the week ending June 1 make a favorable comparison with the same week of 1906, the increase in the aggregate having been 10.8%.

Clearings at—	Week ending June 1.				
	1907.	1906.	Inc. or Dec.	1905.	1904.
Canada—	\$	\$	%	\$	\$
Montreal	27,841,867	26,743,036	+4.1	22,633,097	18,443,213
Toronto	25,163,103	21,807,132	+15.4	20,556,783	17,084,002
Winnipeg	9,911,404	9,420,817	+5.2	5,770,440	5,067,324
Ottawa	2,486,171	1,903,667	+30.6	1,813,371	1,846,901
Vancouver	2,941,895	2,178,079	+35.1	1,488,852	1,453,072
Halifax	1,597,907	1,528,754	+4.5	1,600,000	1,891,680
Quebec	1,650,524	1,687,335	-2.2	1,485,930	1,570,873
Hamilton	1,715,554	1,441,126	+19.0	1,441,056	1,107,104
London	1,181,179	1,058,871	+11.6	1,042,289	923,815
St. John	1,112,524	924,411	+20.3	1,027,786	919,792
Victoria	959,001	570,146	+68.2	621,144	690,274
Calgary	1,223,067	908,163	+34.7	-----	-----
Edmonton	763,661	Not included	in total.	-----	-----
Total Canada	77,784,196	70,171,537	+10.8	59,480,748	50,997,450

Clearings by Telegraph—Sales of Stocks, Bonds, &c.

The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities. It will be observed that, as compared with the corresponding week of 1906, there is an increase in the aggregate of 2.7%. So far as the individual cities are concerned, New York exhibits a loss of 2.3% and New Orleans 5.6%; Philadelphia, records a gain of 0.7%, Baltimore 8.4%, Boston 16.5%, Chicago 20.1% and St. Louis 12.0%.

Clearings—Returns by Telegraph. Week ending June 8.	1907.		1906.		Per Cent.
	1907.	1906.	1907.	1906.	
New York	\$1,391,788,561	\$1,425,108,311	\$141,078,058	\$124,499,871	+16.5
Boston	125,302,255	124,410,857	25,813,945	23,822,443	+8.4
Philadelphia	223,855,704	186,313,008	57,438,640	51,284,663	+12.0
Chicago	12,371,225	13,110,665	-----	-----	-5.6
St. Louis	-----	-----	-----	-----	-----
New Orleans	-----	-----	-----	-----	-----
Seven cities, 5 days	\$1,977,648,388	\$1,948,549,818	408,649,817	359,871,698	+13.6
Other cities, 5 days	-----	-----	-----	-----	-----
Total all cities, 5 days	\$2,386,298,205	\$2,308,421,516	470,987,218	473,270,902	+3.4
All cities, 1 day	-----	-----	-----	-----	-0.5
Total all cities for week	\$2,857,285,423	\$2,781,692,418	-----	-----	+2.7

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the five months of 1907 and 1906 are given below:

Description.	Five Months, 1907.			Five Months, 1906.		
	Par Value or Quantity.	Actual Value.	Aver. Price.	Par Value or Quantity.	Actual Value.	Aver. Price.
St'k/Sh's.	106,445,154	\$8419,915,831	92.7	128,037,000	\$10564,723,706	92.6
Val.	\$9087,331,600	\$177,870,395	93.6	\$297,737,800	\$289,449,990	97.2
RR. bds.	\$190,017,000	\$432,773,111.7	111.7	\$789,500	\$853,872	108.2
Gov. bds.	\$387,500	\$22,046,479	92.2	\$41,673,450	\$37,936,172	91.3
State bds.	\$23,919,900	\$359,199,209.2	209.2	\$275,000	\$543,129	197.5
Bank stks	\$171,700	-----	-----	-----	-----	-----
Total	\$9301,827,700	\$8,620624,677	92.7	\$11754,184,700	\$10893,506,869	92.7
Grain, bu.	244,985,800	216,711,500	88.5	178,170,400	148,567,200	83.4
Total val.	-----	\$8837,336,177	-----	-----	\$11042,074,069	-----

The volume of transactions in share properties on the New York Stock Exchange each month since January 1 in 1907 and 1906 is indicated in the following:

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

M'th.	1907.		1906.	
	Number of Shares.	Values.	Number of Shares.	Values.
Jan.	22,702,760	1,948,477,925	1,854,950,930	3,513,808,700
Feb.	16,470,972	1,318,394,800	1,241,478,649	2,158,016,950
Mch.	32,208,525	2,787,043,450	2,609,820,422	4,629,856,802
1st qr.	71,382,257	6,053,916,175	5,706,250,001	7,212,641,200
April	19,235,652	1,686,695,950	1,508,967,413	2,158,016,950
May	15,827,245	1,346,719,475	1,204,698,417	2,043,050,800

The following compilation covers the clearings by months since January 1:

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1907.	1906.	%	1907.	1906.	%
Jan.	\$15,020,747,342	\$16,333,604,104	-8.1	\$5,383,076,858	\$5,095,403,426	+5.4
Feb.	11,792,953,798	12,477,037,577	-5.5	4,461,444,022	4,152,614,053	+7.4
Mch.	14,625,282,333	13,007,090,991	+12.4	5,063,004,520	4,629,856,802	+9.4
1st qr.	41,458,933,953	41,834,184,266	-0.9	14,927,475,490	13,894,325,875	+7.4
April	12,636,807,179	12,902,156,095	-2.1	4,969,277,555	4,358,920,528	+14.0
May	12,382,112,008	13,237,374,455	-6.5	5,047,259,142	4,444,345,376	+13.6

The course of bank clearings at leading cities of the country for the month of May and since January in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	May				Jan. 1 to May 31			
	1907.	1906.	1905.	1904.	1907.	1906.	1905.	1904.
New York	7,335	3,793	7,884	4,843	41,534	45,276	40,149	24,559
Chicago	1,121	915	839	708	5,182	4,526	4,063	3,623
Boston	683	674	647	539	3,738	3,533	3,175	2,688
Philadelphia	643	665	607	427	3,128	3,212	2,793	2,244
St. Louis	277	245	254	225	1,339	1,244	1,224	1,145
Pittsburgh	237	214	225	166	1,185	1,122	1,011	801
San Francisco	189	51	146	119	986	700	707	602
Cincinnati	116	109	101	96	600	550	500	481
Baltimore	122	120	101	80	623	602	505	432
Kansas City	137	101	94	74	666	522	463	433
Cleveland	75	68	62	54	368	329	316	281
New Orleans	77	74	72	58	427	422	390	262
Minneapolis	103	77	70	53	421	367	333	289
Louisville	57	53	51	46	290	282	255	229
Detroit	62	60	51	42	288	269	232	202
Milwaukee	46	39	32	31	232	198	171	164
Providence	34	33	32	27	171	168	153	146
Omaha	48	43	35	32	235	205	172	163
Buffalo	40	35	30	29	184	159	137	130
St. Paul	40	32	27	24	185	155	125	120
Indianapolis	35	31	27	23	172	142	130	125
Denver	33	27	26	18	164	138	131	89
Richmond	26	24	21	18	134	126	105	97
Memphis	18	19	20	16	107	113	107	114
Seattle	41	37	23	16	197	191	103	81
Hartford	16	15	13	12	81	75	71	58
Salt Lake City	25	20	15	11	126	116	69	59
Total	11,601	12,774	11,505	7,787	62,763	64,742	57,590	39,817
Other cities	781	663	555	483	3,715	3,232	2,622	2,313
Total all	12,382	13,237	12,060	8,230	66,478	67,974	60,212	42,130
Outside New York	5,047	4,444	4,176	3,387	24,944	22,698	20,063	17,571

DEBT STATEMENT MAY 31 1907.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued May 31 1907. For statement of April 30 1907, see issue of May 18 1907, page 1161; that of May 31 1906, see June 30 1906, page 1476.

Title of Loan—	Interest Payable.	Amount Issued.		Amount Outstanding—	
		Registered.	Coupon.	Registered.	Total.
2s, consols of 1930	Q.—J.	645,761,650	639,069,100	6,692,550	645,761,650
3s, Loan of 1908-18	Q.—F.	198,792,660	36,259,120	27,686,340	63,945,460
4s, Funded loan, 1907	Q.—J.	740,937,050	21,886,050	19,866,350	41,752,400
4s, Refund'g certificates	Q.—J.	40,012,750	-----	-----	23,370
4s, Loan of 1925	Q.—F.	162,315,400	94,890,150	23,599,750	118,489,900
Panama Canal loan, 1916	Q.—N.	30,000,000	29,978,440	21,560	30,000,000
Aggregate int.-bearing debt	-----	1,817,819,510	822,082,860	77,866,550	899,972,780

Note.—Denominations of bonds are: Of \$10, only refunding certificates; of \$20, loan of 1908, coupon and registered. Of \$50, all issues except 3s of 1908; of \$100, all issues. Of \$500, all except 5s of 1904, coupon; of \$1,000, all issues. Of \$5,000, all registered 2s, 3s and 4s; of \$10,000, all registered bonds. Of \$20,000, registered 4s, loan of 1907; of \$50,000, registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	April 30.		May 31.	
	1907.	1906.	1907.	1906.
Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900	\$40,000 00	\$32,000		

DEBT BEARING NO INTEREST.

United States notes.....	\$346,681,016 00
Old demand notes.....	53,282 50
National bank notes—redemption account.....	47,753,708 00
Fractional currency, less \$8,375,934 estimated as lost or destroyed.....	6,864,477 28

Aggregate debt bearing no interest.....\$401,352,483 78

RECAPITULATION.

Classification of Debt—	May 31 1907.	April 30 1907.	Increase (+) or Decrease (—).
Interest-bearing debt.....	\$899,972,780 00	\$901,568,630 00	-\$1,595,850 00
Debt, interest ceased.....	1,086,925 26	1,095,135 26	-8,210 00
Debt bearing no interest.....	401,352,483 78	402,062,193 78	-709,710 00
Total gross debt.....	\$1,302,412,189 04	\$1,304,725,959 04	-\$2,313,770 00
Cash balance in Treasury*.....	407,629,664 66	401,388,342 39	+6,241,322 27
Total net debt.....	\$894,782,524 38	\$903,337,616 65	-\$8,555,092 27

*Including \$150,000,000 reserve fund.

The foregoing figures show a gross debt on May 31 1907 of \$1,302,412,189 04 and a net debt (gross debt less net cash in the Treasury) of \$894,782,524 38.

TREASURY CASH AND DEMAND LIABILITIES.—

The cash holdings of the Government as the items stood May 31 are set out in the following:

ASSETS.		LIABILITIES.	
Trust Fund Holdings—	\$	Trust Fund Liabilities—	\$
Gold coin.....	681,249,869 00	Gold certificates.....	681,249,869 00
Silver dollars.....	475,734,000 00	Silver certificates.....	475,734,000 00
Silver dollars of 1890.....	6,078,000 00	Treasury notes of 1890.....	6,078,000 00
Total trust fund.....	1,163,061,869 00	Total trust liabilities.....	1,163,061,869 00
General Fund Holdings—		Gen. Fund Liabilities—	
Gold coin and bullion.....	92,206,763 87	National bank 5% fund.....	23,376,255 36
Gold certificates.....	50,614,460 00	Outstanding checks and drafts.....	10,729,164 69
Silver certificates.....	5,274,748 00	Disbursing officers' balances.....	64,794,044 17
Silver dollars.....	4,355,588 00	Post Office Department account.....	11,221,301 38
Silver bullion.....	2,774,564 88	Miscellaneous items.....	1,829,081 99
United States notes.....	3,580,823 00	Total general liabilities.....	111,949,847 59
Treasury notes of 1890.....	11,220 00		
National bank notes.....	11,910,342 00		
Fractional silver coin.....	9,052,491 20		
Fractional currency.....	150 24		
Minor coin.....	1,834,312 55		
Bonds and interest paid.....	40,689 85		
Tot. in Sub-Treasuries.....	181,656,153 59		
In Nat. Bank Depositories.....			
Credit Treasurer of U. S.....	172,831,240 68		
Credit U. S. dis. officers.....	10,979,331 82		
Total in banks.....	183,810,572 50		
In Treas. of Philippine Islands—			
Credit Treasurer of U. S.....	1,751,741 41		
Credit U. S. dis. officers.....	2,361,044 75		
Total in Philippines.....	4,112,786 16		
Reserve Fund Holdings—			
Gold coin and bullion.....	150,000,000 00		
Grand total.....	1,682,641,381 25	Grand total.....	1,682,641,381 25

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the first of April, May and June 1907. Statements for corresponding dates in previous year will be found in our issue of June 23 1906, page 1418.

TREASURY NET HOLDINGS.

	Apr. 1 1907.	May 1 1907.	June 1 1907
	\$	\$	\$
Holdings in Sub-Treasuries—			
Net coin and gold bullion.....	310,760,992	296,040,432	292,821,224
Net silver coin and bullion.....	14,569,300	12,250,813	12,404,901
Net United States Treasury notes.....	10,259	13,242	11,220
Net legal-tender notes.....	4,934,562	4,701,774	3,580,823
Net national bank notes.....	10,388,420	11,516,291	11,910,342
Net fractional silver.....	7,375,520	8,419,788	9,052,491
Minor coin, &c.....	1,490,495	2,049,247	1,875,153
Total cash in Sub-Treasuries.....	349,520,548	334,991,587	331,656,154
Less gold reserve fund.....	150,000,000	150,000,000	150,000,000
Cash balance in Sub-Treasuries.....	199,520,548	184,991,587	181,656,154
Cash in national banks.....	165,235,680	178,691,078	183,810,573
Cash in Philippine Islands.....	3,887,713	3,799,552	4,112,786
Net Cash in banks, Sub-Treasuries.....	368,643,941	367,482,217	369,579,513
Deduct current liabilities, a.....	115,775,938	116,093,875	111,949,848
Available cash balance.....	252,868,003	251,388,342	257,629,665

a "Chiefly disbursing officers' balances."
d Includes \$2,774,565 silver bullion and \$1,875,153 minor coin, &c., not included in statement "Stock of Money."

Monetary Commercial English News

(From our own correspondent.)

London, Saturday, May 25 1907.

Business is, if possible, more stagnant than ever. Members of the Stock Exchange continue to declare that never in their recollection has there been so little business doing. No doubt there is much exaggeration in the assertion, but it is true to this extent that every department of the Stock Exchange is depressed at present. Usually there is at least one department fairly active, however stagnant the others may be, but now there is practically nothing doing in any single department. The impression in the city is that the main cause is the extraordinary situation of the American railroads. The long liquidation at the beginning of the year, the relations of the Government to the railway companies and the fear of short crops all, of course, have their depressing influence. But at the moment the unfavorable influences of all kinds are very numerous. The unrest in India and in Egypt, the fear of short crops over the greater part of Europe, the ticklish state of Morocco, the temper of Germany, the delicate relations between Germany and France, the very grave condition of Russia, the strikes all over the world, the danger that the strike on the Transvaal may stop the gold production for a while and thus cause grave inconvenience to all the money markets of the world, and the apprehension that there may be a great railway strike here at

home, all unquestionably are making the investing public cautious.

In Germany the stagnation is quite as great as here at home. Money continues very scarce and dear. Speculation is at a standstill. There are serious fears that the crops may be very bad, and there are lockouts and strikes which threaten to affect business very seriously. In France business also is quiet, though it is not so depressed as either in England or in Germany. Money, however, is dearer in Paris at present than it is in London, and the banks are cautious how they give accommodation to the Bourse. On the other hand, trade everywhere is wonderfully good. Here at home the Board of Trade returns month after month show phenomenal increases. In France trade is better than it has been since the beginning of the Dreyfus case. In Germany, in spite of the long-continued stringency, trade is likewise wonderfully good. The returns of the Prussian State railway system, for example, for the month of April 1906, which itself showed a marvelous increase over April 1905. But while trade everywhere is so good, speculation in stocks has completely ceased, and it is alleged that even investment is small.

Money has been this week decidedly dearer, partly because the receipts of taxation by the Government have been unusually large for this season of the year, and partly because considerable sums have been transferred from the open market to the Bank of England. One bank, for example, has paid over a considerable amount to the Bank of England on account of a recent issue. Another bank, for some unknown reason, has been calling in large sums it had previously lent out. Over and above this, the Bank of England is repaying to the Bank of France the gold advanced by the latter institution some months ago, and the repayments will continue till the end of the half-year. The outside market has had to borrow largely from the Bank of England, and it is apprehended that the borrowings will be on a still more considerable scale next week, for the fortnightly settlement at the end of the month will then take place and the banks will call in as usual large sums preparatory to the making up of their returns at the end of the month.

In Paris, likewise, money is comparatively dear. Rates are undoubtedly stiffer than in London. This is due partly to the great activity of trade, partly to the new issues of all kinds in Paris and partly to political apprehensions. It is probable that next week the comparative stiffness will continue in preparation for the monthly liquidation. In Berlin money is very scarce. The subscriptions to the new Imperial and Prussian loans are being completed, and probably therefore large amounts have had to be borrowed. In addition to this, the French banks which had been employing large balances in Berlin have this week been withdrawing a considerable proportion of the same. In all probability the scarcity and dearness of money will be increased next week in consequence of the usual demands at the end of the month. Early in June, however, there ought to be a return of ease unless the strike of the miners on the Randt increases apprehension. The white miners who are on strike receive very high wages, and it is alleged that their hours of work are very moderate. However, their relations with their employers are very strained, and a section of the strikers is putting so much pressure upon the miners who have not yet come out that the Government has found it necessary to send troops to maintain order. It is possible, of course, that the action of the Government may induce the majority of the miners to refuse to strike, and may lead several who have already gone out to return to work. If not, the fear will become intense that the production of gold may be reduced so materially that by and by the international money market may be seriously disturbed.

The India Council offered for tender on Wednesday 40 lacs of its bills, and the applications exceeded 432½ lacs, at prices ranging from 1s. 4d. to 1s. 4½d. per rupee. Applicants for bills at 1s. 4 1-16d. and for telegraphic transfers at 1s. 4 3-32d. per rupee were allotted about 39% of the amounts applied for.

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

	1907. May 22.	1906. May 23.	1905. May 24.	1904. May 25.	1903. May 27.
Circulation.....	28,911,545	28,623,070	28,852,155	28,372,090	29,178,570
Public deposits.....	10,942,785	10,328,067	11,682,106	7,464,073	8,594,891
Other deposits.....	41,682,478	42,123,808	40,252,049	39,763,591	40,254,292
Government securities.....	15,321,023	15,977,281	15,749,522	16,960,790	14,799,631
Other securities.....	30,552,771	31,234,166	26,893,103	25,337,174	27,047,602
Reserve notes & coin.....	24,680,182	23,187,279	27,148,384	22,758,248	24,846,056
Coin & bull., both dep.....	35,141,727	33,360,349	37,550,539	32,780,338	35,849,626
Prop. reserve to liabilities..... p. c.	46 13-16	44½	52½	48½	50¾
Bank rate..... p. c.	4	4	2½	3	3½
Consols, 2½ p. c.....	84½	89 11-16	90 3-16	90¾	91¾
Silver.....	30¾d.	31 5-16d.	27 5-16d.	25¾d.	24¾d.
Clear-house returns.....	201,770,000	209,951,000	189,198,000	153,970,000	159,254,000

The rates for money have been as follows:

	May 24.	May 17.	May 10.	May 3.
Bank of England rate.....	4	4	4	4
Open Market Rate—				
Bank bills—3 months.....	3½	3 3-16	3 3-16	3 3-16
—4 months.....	3½	3 3-16 @ 3¼	3 3-16	3 3-16
—6 months.....	3½ @ 3½	3¼ @ 3¾	3½ @ 3¼	3¼ @ 3¾
Trade bills—3 months.....	3¼ @ 4	3½ @ 3¾	3¼ @ 3½	3½ @ 3¾
—4 months.....	3¼ @ 4	3½ @ 3¾	3½	3½ @ 3¾
Interest allowed for deposits—				
By joint-stock banks.....	2½	2½	2½	2½
By discount houses:				
At call.....	2½	2½	2½	2½
7 to 14 days.....	2¾	2¾	2¾	2¾

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

Table with columns for Rates of Interest at, Bank Open Rate, Market, and dates May 25, May 18, May 11, May 4.

Messrs. Pixley & Abell write as follows under date of May 3:

GOLD.—This week's arrivals have been small, amounting to about £400,000. Paris took a small portion, and after the usual Indian demand had been satisfied the Bank secured the balance, about £200,000.

SILVER.—The market has continued to advance during the past week, and today's spot quotation is 30 3/4 d. China was a moderate buyer at the end of last week at the rates then ruling.

MEXICAN DOLLARS.—A few transactions have taken place at their melting value.

The quotations for bullion are reported as follows:

Table with columns for GOLD and SILVER, and sub-columns for London Standard, May 23, May 18, May 23, May 18.

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

Table titled IMPORTS with columns for Thirty-eight weeks, 1906-07, 1905-06, 1904-05, 1903-04.

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

Table with columns for 1906-07, 1905-06, 1904-05, 1903-04.

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

Table with columns for This week, Last week, 1905-06, 1904-05.

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:

Large table listing various securities like Silver, Consols, French Rentes, etc., with columns for London, Sat., Mon., Tues., Wed., Thurs., Fri.

Commercial and Miscellaneous News

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

APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.

The Thurmond Bank, Thurmond, West Virginia, into "The Thurmond National Bank," Capital, \$50,000.

NATIONAL BANKS ORGANIZED. Certificates Issued from May 27 1907 to June 1 1907 Inclusive.

- 8,711—The First National Bank of Fairfax, South Dakota. Capital, \$25,000. C. A. Johnson, President; John N. Ellerman, Vice-President; U. G. Stevenson, Cashier; Chester Johnson, Assistant Cashier.

LIQUIDATION. 5,664—The First National Bank of Thomasville, Alabama, was placed in voluntary liquidation June 1 1907.

GOVERNMENT REVENUE AND EXPENDITURES.—

Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of May. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the eleven months of the fiscal years 1906-07 and 1905-06.

Table titled RECEIPTS AND DISBURSEMENTS (000s omitted) with columns for 000s omitted, July, Aug., Sept., Oct., Nov., Dec., Jan., Feb., Mar., April, May, Total 11 months.

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit. The statement for May 1906 will be found in our issue of July 7 1906, page 18.

Table with columns: 1906-07., Bonds and Legal-Tenders on Deposit for Bank Circulation, Circulation Afloat Under. Sub-columns: Bonds, Legal-Tenders, Bonds, Legal-Tenders, Total.

For full explanation of the above table see the issue of Dec. 14 1901, page 1232, the first item in Financial Situation. The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on May 31.

Table with columns: Bonds on Deposit May 31 1907., U. S. Bonds Held May 31 1907 to Secure. Sub-columns: Bank Circulation, Public Deposits in Banks, Total Held.

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks.

The following shows the amount of national bank notes afloat and the amount of the legal-tender deposits May 1 and June 1, and their increase or decrease during the month of May.

Table with columns: National Bank Notes—Total Afloat—, Legal-Tender Notes—, Amount on deposit to redeem national bank notes June 1 1907.

The portion of legal-tenders deposited (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Table with columns: Legal Tenders., Feb. 1., March 1., April 1., May 1., June 1. Sub-columns: Deposits by—, Insolvent banks, Liquidating banks, Reducing under Act of 1874*, Total.

*Act of June 20 1874 and July 12 1882.

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:

Table with columns: Stocks., Stocks. Lists various securities like 100 Guggenheim Explor. Co., 32 Title Guar. & Trust Co., etc.

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 companies like Ashland Coal & Iron Ry., Atchison Topeka & Santa Fe, etc.

Large table with columns: Name of Company., Per Cent., When Payable., Books Closed. Days Inclusive. Lists companies like Railroads (Steam)—Cont., Street Railways., Trust Companies., Miscellaneous.

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

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 June 1. 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.

Banks 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits. a	Re- s'rvs
	\$	\$	\$	\$	\$	\$	%
Bank of N. Y.	2,000.0	3,039.9	18,258.0	2,630.0	1,752.0	16,603.0	26.3
Manhattan Co.	2,050.0	2,908.8	24,900.0	6,300.0	2,100.0	29,500.0	28.4
Merchants'	2,000.0	1,607.1	15,144.0	3,593.0	1,027.0	17,731.0	26.0
Mechanics'	3,000.0	3,627.3	21,909.0	3,723.0	2,164.0	22,128.0	26.6
America	1,500.0	4,080.5	22,532.2	4,505.3	2,115.0	24,310.2	27.2
Phenix	1,000.0	454.5	7,839.0	1,953.0	122.0	7,400.0	28.0
City	25,000.0	22,276.0	159,675.9	39,280.9	2,265.0	144,792.6	28.7
Chemical	3,000.0	5,400.1	24,872.7	4,561.1	1,645.6	23,623.6	26.2
Merchants' Ex.	600.0	524.8	6,152.8	1,339.3	151.1	6,383.2	23.1
Gallatin	1,000.0	2,394.5	9,156.4	1,187.1	614.9	6,907.8	26.0
Butch. & Drov.	300.0	161.6	2,238.6	558.1	73.5	2,442.0	25.9
Mech. & Traders	2,000.0	910.3	16,665.0	3,640.0	1,568.0	19,760.0	26.3
Greenwich	500.0	698.6	5,828.0	1,096.9	300.0	6,500.0	21.5
American Exch.	5,000.0	4,765.2	28,339.2	5,012.0	1,095.1	22,199.6	27.5
Commerce	25,000.0	14,947.8	151,018.7	24,509.3	9,910.9	132,325.2	26.0
Mercantile	3,000.0	5,099.3	20,009.7	3,056.4	908.9	15,243.6	26.0
Pacific	500.0	784.0	3,249.3	374.1	509.3	3,963.5	22.3
Chatham	450.0	1,038.9	5,670.6	632.5	857.5	5,639.6	26.4
People's	200.0	469.5	1,889.0	562.4	401.9	2,655.2	36.3
North America	2,000.0	2,240.0	16,086.0	2,609.7	1,275.2	15,261.9	25.4
Hanover	3,000.0	8,521.3	60,100.9	11,060.6	7,096.2	69,705.3	26.0
Citizens' Central	2,550.0	1,045.0	19,963.6	3,270.7	2,102.8	19,495.0	27.5
Nassau	500.0	346.7	3,609.7	342.2	515.0	4,122.2	20.7
Market & Fulton	1,000.0	1,561.4	7,377.3	1,694.4	542.6	7,445.2	30.0
Metropolitan	2,000.0	890.7	10,700.2	2,827.5	164.6	11,130.8	26.8
Corn Exchange	3,000.0	4,834.2	38,819.0	6,454.0	4,652.0	44,551.0	24.9
Oriental	750.0	1,204.8	10,012.3	2,470.5	317.2	10,841.6	25.7
Imp. & Traders	1,500.0	7,276.6	25,516.7	4,103.0	1,451.0	22,277.0	24.9
Park	3,000.0	8,645.2	77,870.0	17,350.0	5,413.0	88,518.0	25.7
East River	250.0	128.1	1,423.1	218.0	163.7	1,643.0	23.1
Fourth	3,000.0	3,307.5	19,461.8	2,966.6	2,128.9	19,421.5	26.2
Second	500.0	1,964.7	9,903.0	1,078.0	1,369.0	9,411.0	26.0
First	10,000.0	19,749.5	90,683.5	17,096.6	1,494.7	75,455.0	24.6
Irving Nat. Ex.	2,000.0	1,080.1	15,893.1	3,112.8	1,017.5	15,691.4	26.3
Bowery	250.0	779.9	3,188.0	705.0	93.0	3,505.0	22.7
N. Y. County	200.0	859.2	5,164.4	1,066.2	533.1	6,435.9	24.8
German-Amer	750.0	604.0	3,652.1	823.0	192.0	3,534.1	28.7
Chase	5,000.0	4,827.0	53,022.8	12,505.4	1,195.1	56,927.0	24.0
Fifth Avenue	100.0	1,894.9	10,218.9	2,011.6	956.8	11,022.2	21.9
German Exch.	200.0	831.4	3,546.2	215.0	825.0	4,422.1	23.5
Germania	200.0	944.6	5,149.3	681.9	673.4	6,115.1	22.1
Lincoln	500.0	1,536.8	12,561.0	961.4	2,379.1	13,491.8	24.7
Garfield	1,000.0	1,342.7	7,244.7	1,594.0	307.9	7,447.2	25.5
Fifth	250.0	460.5	3,057.4	605.5	179.3	3,108.6	25.2
Metropolis	1,000.0	1,718.0	10,436.2	852.6	1,727.7	10,425.9	24.7
West Side	200.0	852.7	4,044.0	445.0	539.0	4,235.0	23.2
Seaboard	1,000.0	1,413.3	17,200.0	3,345.0	1,681.0	19,837.0	25.3
Ist Nat., Bklyn.	300.0	695.8	4,461.0	461.0	258.0	3,962.0	18.1
Liberty	1,000.0	2,317.0	13,380.9	2,330.7	593.0	11,691.8	25.0
N. Y. Prod. Ex.	1,000.0	626.5	6,589.5	1,689.3	435.2	7,881.3	26.9
New Amsterdam	1,000.0	269.9	4,463.8	881.4	444.6	5,567.4	23.8
State	1,000.0	611.4	12,978.0	4,018.0	207.0	15,988.0	26.4
14th Street	1,000.0	424.0	6,804.6	1,567.0	397.8	7,519.2	26.1
Totals	129,100.0	160,994.1	1,139,931.1	221,928.0	72,903.1	1,128,194.6	26.1

a Total of United States deposits included, \$31,613,200.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending June 1, based on average daily results.

We omit two ciphers (00) in all cases.

Banks.	Capital.	Surplus.	Loans and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with		Net Deposits.
						Clearing Agent.	Other Banks, &c.	
N. Y. City.								
Boroughs of								
Man. & Br'z.	\$	\$	\$	\$	\$	\$	\$	\$
Wash. H'g'ts	100.0	174.7	950.0	15.4	58.5	150.9		869.0
Century	200.0	154.0	1,299.5	29.7	82.1	85.1	71.4	1,533.9
Chelsea Exch	100.0	103.7	1,280.7	87.9	48.2	98.5	124.0	1,577.0
Colonial	100.0	427.8	4,179.0	59.3	371.7	466.9	413.3	5,015.3
Columbia	300.0	442.3	6,323.0	326.0	291.0	436.0		6,731.0
Consol. Nat.	1,000.0	1,137.2	6,052.0	758.0	79.0	438.0	280.0	4,723.0
Fidelity	200.0	144.4	989.0	12.1	57.7	85.9		926.2
Hamilton	200.0	243.3	4,803.0	262.1	214.4	301.8	561.0	5,700.5
Jefferson	500.0	642.7	4,402.5	10.9	299.9	291.9	144.4	4,366.2
Mt. Morris	250.0	219.5	2,462.0	118.1	127.2	484.7	58.4	3,103.2
Mutual	200.0	286.5	3,608.4	20.8	281.6	154.6	3.5	3,580.5
19th Ward	300.0	460.7	4,291.4	30.2	324.6	898.9	30.0	4,968.1
Plaza	100.0	342.9	3,705.0	261.0	173.0	1,029.0		4,707.0
Riverside	100.0	101.1	2,136.3	21.0	133.0	94.5	151.8	2,247.6
12th Ward	200.0	211.3	2,564.0	30.0	240.0	191.0		2,860.0
23rd Ward	100.0	174.6	1,697.3	69.0	175.0	136.2	50.4	1,975.0
Union Exch.	750.0	839.6	8,632.3	437.1	262.0	512.1		8,231.4
Yorkville	100.0	384.7	3,424.1	41.2	376.8	213.4	133.5	4,056.5
Coal & I. Nat.	500.0	590.9	4,887.0	789.0	133.0	603.0	70.0	4,852.0
34th St. Nat.	200.0	208.2	1,343.1	302.7	12.4	137.8	9.0	1,448.8
Batt. Pk. Nat.	200.0	124.3	824.7	138.1	42.2	46.7		681.1
Borough of								
Brooklyn.								
Borough	200.0	156.3	3,355.2	44.9	174.5	218.8	171.5	3,665.7
Broadway	150.0	405.4	2,721.5	12.5	232.9	275.0	120.1	2,963.7
Brooklyn	300.0	152.8	1,993.8	125.5	87.6	300.0	34.5	2,262.4
Mrs.' Nat	252.0	727.3	4,623.0	397.5	123.0	709.3	200.5	4,957.8
Mechanics'	1,000.0	896.5	11,777.5	253.2	585.9	830.4	163.2	13,173.9
Nassau Nat.	750.0	945.6	5,898.0	238.0	476.0	1,327.0		5,890.0
National City	300.0	637.0	3,209.0	129.0	390.0	426.0	87.0	3,624.0
North Side	100.0	212.5	1,671.9	22.8	118.7	49.3	368.2	1,970.0
Jersey City.								
First Nat.	400.0	1,192.2	4,144.4	189.5	248.6	2,052.3	489.0	5,698.6
Hud. Co. Nat	250.0	719.2	2,559.9	99.3	69.5	194.4	136.9	2,055.9
Third Nat.	200.0	338.7	1,721.2	50.9	119.6	478.1	26.0	2,105.3
Hoboken.								
First Nat.	220.0	581.5	2,490.5	126.2	34.7	219.9	151.1	2,271.8
Second Nat.	125.0	202.1	1,809.5	65.1	45.1	97.6	81.4	1,873.3
Tot. June 1.	9,947.0	14,581.5	117,829.7	5,574.0	6,489.4	13,925.0	4,130.1	126,665.7
Tot. May 25.	9,947.0	14,507.3	117,951.8	5,631.6	6,556.9	14,109.9	3,999.1	126,584.2
Tot. May 18.	9,847.0	14,307.3	118,933.5	5,381.7	6,580.5	14,091.9	3,900.7	127,781.9

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.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
	\$	\$	\$	\$	\$	\$	\$
New York							
May 4	289,514.5	1,140,320.3	212,884.5	74,090.1	1,120,599.9	50,120.3	1,838,644.7
May 11	289,514.5	1,126,223.6	212,484.8	72,106.2	1,104,419.1	50,131.5	1,844,241.6
May 18	289,514.5	1,124,808.7	215,060.2	72,937.7	1,106,100.9	50,440.4	1,813,334.9
May 25	289,514.5	1,126,389.5	221,189.6	72,659.4	1,112,640.5	50,659.6	1,656,086.1
June 1	290,094.1	1,139,931.1	221,928.0	72,903.1	1,128,194.6	50,628.9	1,886,695.3
Boston.							
May 11	43,680.0	191,569.0	19,135.0	4,153.0	218,193.0	8,484.0	156,747.1
May 18	43,680.0	191,665.0	18,051.0	4,270.0	218,740.0	8,499.0	157,947.4
May 25	43,680.0	190,782.0	17,632.0	4,416.0	214,616.0	8,492.0	140,823.1
June 1	43,680.0	189,323.0	16,641.0	4,123.0	213,387.0	8,490.0	117,161.8
Phila.							
May 11	51,165.0	226,382.0	57,890.0		259,958.0	14,009.0	142,592.9
May 18	51,165.0	225,300.0	60,398.0		264,595.0	14,031.0	144,546.8
May 25	51,165.0	226,050.0	60,319.0		265,331.0	14,055.0	138,469.7
June 1	51,165.0	226,649.0	60,019.0		266,117.0	14,055.0	136,154.1

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on June 1 to \$4,573,000; on May 25 to \$4,568,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending June 1, also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1907.	1906.	1905.	1904.
Dry Goods	\$2,837,792	\$2,191,669	\$2,022,980	\$1,338,546
General Merchandise	13,023,987	8,716,686	9,556,375	7,603,913
Total	\$15,861,779	\$10,908,355	\$11,579,355	\$8,942,459
Since January 1.				
Dry Goods	\$83,103,999	\$71,182,334	\$61,455,970	\$51,990,826
General merchandise	302,671,161	252,601,389	252,315,353	209,748,055
Total 22 weeks	\$385,775,160	\$323,783,723	\$313,771,323	\$261,738,

Bankers' Gazette.

For Dividends see page 1348.

Wall Street, Friday Night, June 7 1907.

The Money Market and Financial Situation.—The volume of business at the Stock Exchange has diminished day by day throughout the week until it is near the smallest of the season. Liquidation was resumed at the close of last week and continued over Monday, at which time several prominent issues made a new low record for the year. Among the latter are New York Central, Delaware & Hudson, Great Northern and Interboro-Metropolitan. From the low level then reached there has been a tendency to react, and in several cases a fairly substantial recovery has taken place. The market seems to have, however, very little recuperative force, and the recovery noted was largely due to purchases made by traders on the short side of the market.

Crop reports, although generally more favorable, are not wholly so, and the grain and cotton markets have been decidedly irregular. There are indications that the wheat crop has improved of late, and the Government report for June is looked for with interest.

The gold-export movement which commenced last week has continued, shipments amounting to \$7,100,000 having been arranged for during this week. This makes the total shipments to date \$10,400,000, and prevailing conditions in the foreign exchange and money markets indicate that the movement is not at an end.

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% for endorsements and 5 1/2% for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £462,743; and the percentage of reserve to liabilities was 46.90, against 46.82 last week.

The discount rate remains at 4% as fixed April 25. The Bank of France shows an increase of 38,575,000 francs in gold and 2,000,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1907. June 1.	Differences from previous week.	1906. June 2.	1905. June 3.
Capital	\$ 129,100,000		\$ 117,472,700	\$ 115,972,700
Surplus	160,994,100		149,236,400	137,656,500
Loans and discounts	1,139,931,100 Inc.	13,541,600	1,051,543,200	1,101,283,100
Circulation	50,628,900 Dec.	30,700	49,739,200	46,273,000
Net deposits	21,128,194,600 Inc.	15,554,100	1,036,751,100	1,136,477,700
Specie	221,928,000 Inc.	738,400	183,105,600	204,546,500
Legal tenders	72,903,100 Inc.	243,700	82,898,200	85,623,200
Reserve held	294,831,100 Inc.	982,100	266,003,800	290,169,700
25% of deposits	282,048,650 Inc.	3,888,525	259,187,775	284,119,425
Surplus reserve	12,782,450 Dec.	2,906,425	6,816,025	6,050,275

a \$31,613,200 United States deposits included, against \$31,688,900 last week and \$17,250,000 the corresponding week of 1906. With these United States deposits eliminated, the surplus reserve would be \$20,685,750 on June 1 and \$23,606,100 on May 25.

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

Foreign Exchange.—The market was moderately active though strong this week, and short and cables advanced to the best rates of the year because of a good demand and a small supply of bills. Gold exports and engagements to Paris for the week, \$7,100,000.

To-day's (Friday's) nominal rates for sterling exchange were 4 84 1/2 @ 4 85 for sixty day and 4 87 1/2 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8375 @ 4 8385 for long, 4 87 @ 4 8710 for short and 4 8750 @ 4 8755 for cables. Commercial on banks 4 8345 @ 4 8355 and documents for payment 4 82 3/4 @ 4 84. Cotton for payment 4 82 3/4 @ 4 82 7/8. Cotton for acceptance 4 8345 @ 4 8355 and grain for payment 4 83 3/4 @ 4 84.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18 3/4 @ 5 18 3/4 for long and 5 16 1/4 @ 5 15 5/8 for short. Germany bankers' marks were 94 5/8 @ 94-11-16 for long and 95 1/4 @ 95 1/4 for short. Amsterdam bankers' guilders were 40.31 @ 40.38 for short. Exchange at Paris on London to-day 25f. 13c.; week's range 25f. 13 1/2 c. high and 25f. 13 1/2 c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling Actual—			
High	4 8375 @ 4 8385	4 87 @ 4 8710	4 8750 @ 4 8755
Low	4 8350 @ 4 8355	4 8675 @ 4 8680	4 8725 @ 4 8730
Paris Bankers' Francs—			
High	5 18 3/4 @ 5 18 3/4	5 16 1/4 @ 5 15 5/8	
Low	5 19 3/8 @ 5 18 3/4	5 16 1/4 @ 5 15 5/8	
Germany Bankers' Marks—			
High	94 5/8 @ 94-11-16	95 1/4 @ 95 1/4	
Low	94 9-16 @ 94 5/8	95 3-16 @ 95 3-16	
Amsterdam Bankers' Guilders—			
High		40 31 @ 40 33	
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%. r 1-32 of 1%. y 3-32 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day. Savannah, buying, 50c. per \$1,000 discount; selling, 75c. per \$1,000 premium. Charleston, selling, \$1 per \$1,000 premium. New Orleans bank, 10c. per \$1,000 premium; commercial, 20c. per \$1,000 discount. Chicago, par. St. Louis, 30c. per \$1,000 premium. San Francisco, 10c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$137,000 Virginia 6s deferred trust receipts at 27 1/2 to 28.

Extreme dullness is again the most prominent characteristic of the market for railway and industrial bonds. Urgent selling at steadily declining prices was the feature on Monday, and resulted in a total almost twice as large as the average for the remainder of the week. Since Monday there has been a gradual recovery, and closing prices are in many cases only fractionally lower than those of last week.

Among the exceptional features are Delaware & Hudson convertible 4s, which fluctuated widely, and close with a net gain of 1 point; Atchison gen. 4s, Distilling Securities Corporation 5s and Burlington & Quincy joint 4s, which are 1/2 point or more higher.

United States Bonds.—Sales of Government bonds at the Board are limited to \$16,000 3s coup., 1908-18, at 102 1/2 and \$300 same issue, small bonds, at 102. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	June 1	June 3	June 4	June 5	June 6	June 7
2s, 1930	registered	Q-Jan *104 1/4	*104 1/4	*104 1/4	*104 1/4	*104 1/4	*104 1/4
2s, 1930	coupon	Q-Jan *104 3/4	*104 3/4	*104 3/4	*104 3/4	*104 3/4	*104 3/4
3s, 1908-1918	registered	Q-Feb *102	*102	*102	*102	*102	*102
3s, 1908-1918	coupon	Q-Feb *102	*102 1/2	*102	*102	*102	*102
3s, 1908-1918	small coupon	Q-Feb *101 1/4	*101 1/4	*101 1/4	*101 1/4	*101 1/4	*101 1/4
4s, 1907	registered	Q-Jan *99 3/4	*99 3/4	*99 3/4	*99 3/4	*99 3/4	*100 3/4
4s, 1907	coupon	Q-Jan *100 3/4	*100 3/4	*100 3/4	*100 3/4	*100 3/4	*100 3/4
4s, 1925	registered	Q-Feb *129	*129	*129	*129	*129	*128 3/4
4s, 1925	coupon	Q-Feb *129	*129	*129	*129	*129	*128 3/4
2s, 1936	Panama Canal regis	Q-Nov *104 1/2	*104 1/2	*104 1/2	*104 1/2	*104 1/2	*104 1/2

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

Railroad and Miscellaneous Stocks.—Operations in the stock market have, as noted above, diminished to insignificant proportions. As has usually been the case of late, prices declined during the early days of the week and recovered later. Fluctuations have been rather wide in several cases but net changes are generally narrower. Of a list of 25 prominently active stocks 17 close higher than last week, 5 lower and 3 are without net change. As usual, Reading has been by far the most active stock. It has covered a range of 7 5/8 points and closes with a net gain of 4 1/2. Union Pacific stands next in point of activity, has covered a range of over 5, and is 2 points higher.

Interboro-Metropolitan has been a weak feature, the preferred selling 6 points below its previous lowest record and the common 3 points. Both have recovered somewhat.

Smelting & Refining, on the other hand, has been strong. It advanced 7 points in anticipation of an increase in its dividend rate from 7 to 8%, declined sharply when the increase was announced but closes near the highest, with a net gain of 2 points.

Steel common shows a net gain of 1 and the preferred 1/2 point.

For daily volume of business see page 1360.

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

STOCKS.	Sales Week ending June 7.	Range for week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Alice Mining	200 \$3	June 7 \$3 1/2	June 4 \$3	June \$7 1/2	Jan
Balackala Copper	2,390 \$8	June 7 \$8 3/4	June 4 \$8	June \$9 3/4	May
Buff Rochester & Pitts.	400 \$0	June 3 \$0	June 3 \$0	May 115	Jan
Colorado Fuel & L. pld	200 \$5	June 5 \$5	June 4 \$5	June \$5 1/2	Jan
Comstock Tunnel	800 25c.	June 4 25c.	June 4 23c.	Feb 50c.	Jan
Consolidation Coal	100 \$5	June 5 \$5	June 5 \$0	May \$9 1/2	Jan
Federal-Sugar Refining	100 \$0	June 3 \$0	June 3 \$2	Feb 60	Feb
General Chemical, prel	100 \$98	June 7 \$98	June 7 \$97 1/2	Feb 102 1/2	Feb
General Electric rights	9,581 1 1/2	June 1 1 1/4	June 3 1 1/2	May 2	May
Gt Northern subscript'n					
certfs. 45% paid.	3,972 115	June 4 119 1/4	June 6 115	June \$130 3/4	Apr
Homestake Mining	520 72	June 1 72	June 6 55 1/2	May 85	Feb
Ingersoll-Rand	100 \$2	June 4 \$2	June 4 \$1 49/4	Feb 60	Jan
Rutland, pref.	200 25	June 5 27	June 5 25	June 27	June
Southern Pacific rights	74,560 3/4	June 3 3 7/8	June 1 1 3/8	May 1 1/4	May
Western Maryland	800 15	June 1 15 1/4	June 11 15	Apr 30 1/2	Jan

Outside Market.—"Curb" trading has been dull this week, the interest centering in a few stocks. The earlier trading was erratic with the tendency to lower prices, but later the market showed a general improvement, though very little activity appeared. United Copper was the feature as the week closed, the stock, after a drop from 58 3/4 to 57 1/4, scoring a sharp advance to 69 1/2 to-day, the close being at 69. Davis-Daly Estates, after an early display of weakness, sinking from 13 to 10 7/8, was conspicuous for a recovery to 12 3/4. Boston Consolidated Copper moved down from 26 to 23 3/4 and up to 25 1/2, closing to-day at 24 7/8. Butte Coalition suffered a decline from 25 1/2 to 23 1/4, subsequently reacting to 24. Douglas Copper advanced steadily from 9 to 10 1/4. Grene Cananea on good buying rose about a point to 15 1/8. Nipissing sank in the beginning of the week from 12 3/4 to 11 1/2, but on active buying recovered the loss and closes at 12 1/4. Industrials were exceedingly inactive. American Tel. & Telep. "rights" were in demand at from 25c. to 45c., with an advance to-day to 55c. Chicago Subway, after declining from 18 1/2 to 17 1/4, displayed considerable strength and rose to 20 3/8 and closes to-day at 20. Trading in Manhattan Transit fell off and after an early decline from 6 to 5 1/2 it moved back again to 6. N. Y. & Cuba Mail SS. advanced fractionally to 26 but sank to 24 3/4, with a reaction to-day to 25. Standard Oil moved up a point to 519, then sank to 515, recovering to 519. Western Ice lost about a point to 33 1/4, advancing finally to 33 5/8. Waterbury Company common was traded in from 40 1/8 to 39 1/2 and up to 40.

Outside quotations will be found on page 1360.

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, June 1	Monday, June 2	Tuesday, June 4	Wednesday June 5	Thursday June 6	Friday June 7			Lowest.	Highest.	Lowest.	Highest.	
*20 27	*20 26	*20 26	*20 26	23 25	*26 27	Unit Rys Inv't of San Fran	220	23 J'ne 6	62 Jan 7	50 Apr	98 Jan	
45 45	\$44 44	42 42	40 41	37 38	38 39	Do pref	2,690	37 1/2 J'ne 6	71 1/2 Jan 5	55 Apr	93 1/2 Jan	
*12 12	12 12	12 12	12 12	*12 12	*12 12	Wabash	600	11 1/2 May 27	18 1/2 Jan 5	18 Dec	26 1/2 Jan	
22 22	22 22	22 22	23 23	23 23	*22 23	Do pref	1,720	21 1/2 Mch 25	38 1/2 Jan 7	36 1/2 Dec	53 1/2 Feb	
*10 12	*10 11	11 11	10 10	*10 11	*10 11	Wheeling & Lake Erie	210	9 1/2 Mch 4	16 1/2 Jan 7	16 Apr	21 1/2 Feb	
*23 26	*23 26	*23 26	*22 26	*22 26	*22 26	Do 1st pref	---	22 May 22	37 1/2 Jan 5	36 May	48 1/2 Feb	
*12 16	*12 16	*12 16	*12 16	*12 16	*12 16	Do 2d pref	---	13 May 21	21 1/2 Jan 10	21 1/2 Oct	29 1/2 Feb	
\$17 1/4 17 1/4	*16 1/4 17 1/2	16 1/4 17	*16 1/4 17	*16 1/4 17 1/4	*16 1/2 16 1/2	Wisconsin Central	350	16 Mch 14	25 1/2 Jan 12	23 May	33 Jan	
*35 40	36 36	*36 40	36 36	*36 40	*36 40	Do pref	200	36 Mch 14	51 1/2 Jan 7	44 J'ly	64 Jan	
\$295 300	\$300 305	*300	\$300 300	\$305 305	*300 305	Industrial & Miscellaneous						
*9 10	9 10	9 10	10 10	*10 11	*10 11	Adams Express	380	\$280 Mch 14	305 J'ne 3	\$240 J'ne	\$300 Aug	
27 1/2 27 1/2	28 28	30 30	*29 1/2 30	*29 1/2 30	*28 32	Allegheny	1,600	9 1/8 May 21	16 1/2 Jan 5	16 J'ly	27 1/2 Jan	
83 1/2 85 1/2	81 1/2 83 1/2	83 1/2 84 1/2	82 1/2 84 1/2	83 1/2 85 1/2	84 1/2 86	Do pref	700	25 Mch 14	43 1/2 Jan 3	40 Sep	67 Jan	
15 16	15 16	15 16	*15 18	*15 18	*15 18	Amalgamated Copper	261,825	78 1/2 Mch 26	121 1/2 Jan 5	92 3/8 J'ly	118 1/2 Feb	
*75 85	*75 85	*75 85	*75 85	*75 85	*75 85	Amer Agricultural Chemical	400	15 May 27	25 1/2 Jan 8	20 J'ly	34 1/2 Jan	
*11 12	11 11	*11 12	11 11	*11 12	*11 12	Do pref	---	85 May 13	95 Feb 20	90 Dec	102 Jan	
*80	*82	*82	*82	*82	*82	Amer Beet Sugar	400	10 1/4 May 22	23 1/2 Jan 7	20 1/2 May	35 Jan	
*51 51	51 51	*51 51	51 51	*51 51	*51 51	Do pref	---	75 Mch 5	80 Jan 21	82 1/2 Oct	89 1/2 Jan	
53 53	52 52	53 53	53 53	*53 53	*53 53	American Can	500	5 1/4 Mch 14	7 1/2 Apr 11	---	---	
38 1/2 39	37 1/2 38 1/2	39 1/2 41	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	Do pref	2,242	48 1/4 Mch 26	60 1/2 Apr 10	---	---	
98 98 1/2	98 98	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	Amer Car & Foundry	33,550	31 Mch 25	45 1/2 Jan 14	32 1/2 J'ly	47 1/2 Jan	
29 3/4 30	29 3/4 29 3/4	30 30	30 30	30 1/4 30 1/4	30 1/4 31 1/2	Do pref	1,200	92 1/2 Mch 25	103 Jan 12	98 1/2 J'ly	105 Jan	
*88 90	*83 92	*85 92	*85 92	*85 92	*85 92	Amer Cotton Oil	3,200	27 Mch 25	33 1/2 Feb 19	28 May	44 1/2 Jan	
*200 215	*200 220	*200 220	*200 215	*200 215	*200 215	Do pref	---	88 Oct 13	90 Jan 21	90 Dec	95 Jan	
51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	Amer Express	200	200 Mch 25	247 Jan 5	215 Apr	272 Aug	
*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	Amer Grass Twine	525	5 1/8 Mch 13	8 1/4 Jan 11	7 1/8 May	11 1/2 Jan	
*18 19 1/2	*18 19	19 19	*18 21	*18 21	*18 21	Amer Hide & Leather	420	4 May 23	6 1/4 Jan 16	5 1/2 Nov	10 Jan	
*69 72	*68 72	*68 74	*68 72	*68 72	*68 72	Do pref	100	16 May 22	30 1/2 Jan 7	24 Nov	43 Jan	
*93 104	93 10	*97 97	*97 97	*97 97	*97 97	Amer Ice Securities	---	65 May 22	88 Jan 2	35 1/2 Jan	94 1/2 Sep	
*23 27	*23 26	*20 26	*24 24	*24 26	*24 26	Amer Linseed	370	9 3/4 J'ne 3	19 1/2 Jan 10	16 1/2 Dec	29 1/2 Jan	
57 57	56 56 1/2	57 1/4 58 1/4	58 59	59 60 1/4	59 59 1/2	Do pref	100	24 May 27	36 Jan 7	35 Dec	53 1/2 Jan	
*102 105	\$102 103	103 103	*102 105	104 104	103 104	Amer Locomotive	8,200	55 1/2 May 27	75 1/2 Feb 15	53 1/2 May	78 1/2 Jan	
*4 5	*4 5	*4 5	*4 5	*4 5	*4 5	Do pref	700	101 Mch 25	111 1/2 Jan 21	108 1/2 Dec	120 1/4 Jan	
*25 28	*22 26	*22 26	*22 25	*23 25	*23 25	Amer Malt Corp	200	5 May 8	5 1/2 Apr 2	---	---	
*88 92	87 1/2 87 1/2	88	88	89	87 1/2	Amer Smelters Sec pref B	100	22 3/4 J'ne 7	40 Feb 21	---	---	
114 1/2 115 1/2	112 1/2 114 1/2	113 119	114 1/2 118	116 118 1/2	117 1/2 118 1/2	Amer Smelting & Refining	100	86 Mch 25	93 1/2 Jan 7	92 1/2 Dec	101 1/2 Jan	
*105 106	105 106	105 106	105 106	105 106	106 106	Do pref	191,100	104 1/4 Mch 25	115 1/2 Jan 7	138 1/2 May	174 Jan	
*195 240	*195 240	*195 240	*195 240	*195 240	*195 210	Amer Snuff	1,900	100 Mch 25	117 1/2 Jan 7	112 Dec	130 Jan	
*90 102	*90 102	*90 102	*90 102	*90 102	*90 102	Do pref	100	\$195 May 29	205 Jan 18	200 J'ly	220 Jan	
*6 7	*6 7	*6 7	*6 7	*6 7	*6 7	Amer Steel Foundries	---	\$95 Apr 1	102 J'ne 7	100 Dec	107 Jan	
*35 36	34 35 1/2	35 35	*34 38	*35 36	*35 36	Do pref	550	5 1/2 May 22	10 1/2 Jan 5	9 1/2 Nov	15 1/2 Jan	
\$120 120	\$119 120 1/2	\$119 121 1/2	\$119 120 1/2	\$119 121 1/2	\$120 120 1/2	Amer Sugar Refining	4,750	34 Mch 14	47 1/2 Jan 7	40 May	53 1/2 Jan	
*120 125	*120 125	*120 125	*120 125	*120 125	*120 127	Do pref	---	114 1/8 Mch 14	137 1/2 Feb 13	127 1/2 May	157 Jan	
*117 120	*115 120	*115 120	*105 110	*100 110	*100 112	Amer Teleph & Teleg	---	122 Mch 5	131 Jan 2	128 1/2 Dec	140 Jan	
\$92 92	91 1/2 91 3/4	91 3/4 92	92 92	92 92	92 92	Amer Tobacco (new), pf	1,107	118 1/2 Mch 25	133 Jan 4	130 J'ly	144 1/2 Jan	
25 25	24 1/2 25	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 25	Do pref	1,107	86 1/2 Mch 25	98 1/2 Jan 5	96 J'ly	109 Jan	
*90 1/2 94	91 1/2 91 1/2	\$91 1/2 91 1/2	90 1/2 90 1/2	\$90 1/2 90 1/2	90 1/2 90 1/2	Amer Woolen	2,360	24 Mch 26	36 1/2 Jan 7	28 Nov	48 Jan	
56 57	54 1/2 55 1/2	54 1/2 56	54 1/2 57 1/2	55 1/2 56 1/2	56 57	dAnaconda Copper Par \$25	28,650	90 3/8 May 29	102 1/2 Jan 5	101 J'ly	110 1/2 Jan	
73 1/2 8 1/2	78 7 1/2	72 8 1/2	7 1/2 8	7 1/2 8	7 1/2 8	dBatopilas Mining Par \$20	2,400	\$53 Mch 14	302 1/2 Feb 16	223 1/2 May	300 Feb	
*105 115	*100 115	*100 115	\$100 100 1/4	108 109 1/2	\$108 108 1/2	Brooklyn Union Gas	890	37 1/2 J'ne 4	\$91 1/2 May 13	---	---	
*91 12	*91 10	*91 10	*91 12	10 10	*10 11 1/2	Brunswick Dock & C Impt	100	105 May 29	125 May 1	105 1/2 Nov	178 Jan	
*40 45	*40 45	*40 45	*40 45	*40 45	*37 45	Do pref	100	10 May 21	14 1/2 Jan 4	13 1/4 J'ly	21 1/4 Apr	
*22 1/2 23 1/4	22 1/2 22 1/2	23 23 1/2	22 1/2 23 1/2	23 1/2 24	23 1/2 23 1/2	Butterick Co	---	37 1/2 May 16	49 1/2 Jan 3	40 Apr	70 May	
*91 93	*91 93	*91 94	*91 94	*91 95	*91 95	Central Leather	2,350	20 May 21	40 Feb 15	33 1/2 Dec	49 1/2 Jan	
28 1/2 29	28 28 1/2	28 1/2 29 1/4	28 1/2 29 1/4	29 29 1/2	29 1/2 29 1/2	Do pref	---	89 Mch 26	102 Feb 8	98 1/2 Dec	107 1/2 Jan	
*23 1/2 23 1/4	21 1/2 22 1/4	23 23	23 1/2 23 3/4	23 1/2 24	24 24 1/4	Colorado Fuel & Iron	11,525	27 1/2 May 21	57 1/2 Jan 8	40 1/2 May	83 1/2 Jan	
*117 120	113 1/2 115	115 120	119 120	121 121	120 120	Col & Hock Coal & Iron	1,400	20 Mch 5	28 1/2 Apr 5	17 May	30 1/2 Nov	
16 16	15 1/2 16	16 1/4 16 1/2	16 1/4 16 1/2	16 1/2 16 3/4	16 3/4 17 1/2	Consolidated Gas (N. Y.)	4,305	110 Mch 15	140 1/2 Mch 1	130 1/2 Apr	181 1/2 Jan	
72 72	\$71 1/4 72	71 71 1/4	71 1/2 71 1/2	71 1/2 72	73 73	Do pref	2,755	15 1/8 Mch 28	24 1/2 Jan 22	18 1/4 J'ly	28 Apr	
63 1/2 63 1/2	62 63 1/2	63 1/2 63 1/2	63 63	63 64	64 64	Corn Products Refining	1,260	71 J'ne 4	88 Jan 28	74 1/2 May	85 1/2 Apr	
*120 140	*110 140	*110 140	*125 140	*125 140	*125 140	Distillers' Securities Corp	3,008	61 May 27	78 Feb 13	51 Jan	74 1/2 Sep	
*80 1/2 88	*80 88	*81 88	*80 1/2 88	*82 88	*84 1/2 85 1/2	Federal Mining & Smelting	---	136 May 15	163 Jan 16	138 Jan	199 Jan	
139 139 1/4	137 1/4 137 3/4	\$139 139	138 1/4 139	\$140 140 1/4	\$139 142	Do pref	1,260	80 Mch 15	97 Jan 14	91 J'ly	112 1/2 Jan	
*125 135	*120 130	120 120 1/4	*120 130	*120 130	*120 130	General Electric	200	135 1/2 May 28	163 Jan 22	156 Dec	184 Oct	
*7 7 1/2	7 7	*7 1/2 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	Granby Cons M S & P	200	120 Mch 28	152 Feb 13	---	---	
*19 1/2 20	19 1/4 19 1/4	*19 1/4 20	*20 21	*19 1/2 21 1/4	*19 3/8 21 1/2	Int Mer Marine stk tr cfts	400	70 May 13	78 May 2	---	---	
12 13	12 12 1/2	12 12 1/2	12 12 1/2	13 13 1/2	*13 13 1/2	Do pref	200	19 1/4 J'ne 3	24 Apr 25	---	---	
71 1/2 71 1/2	70 73	*71 73	*71 73	*71 74	*71 73	International Paper	3,780	11 1/4 May 27	18 1/2 Jan 7	16 1/2 Sep	26 1/4 Jan	
*43 45	*43 45	*43 45	*43 45	*43 45	*44 44 1/2	Do pref	100	70 1/8 May 22	81 Feb 11	80 Dec	90 Jan	
*20 23	*20 23	23 23	22 1/2 22 1/2	22 1/2 24	22 1/2 24	International Power	100	40 Mch 14	50 1/2 Jan 15	48 Sep	295 Jan	
*73 76	*73 78	*73 75	*73 75	*70 75	*70 75	Internat Steam Pump	300	22 1/2 J'ne 5	41 Jan 7	28 Jan	60 May	
*66 70	66 1/2 66 1/2	66 66 1/2	65 1/2 66 1/2	66 66	66 66	Do pref	2,360	70 May 22	81 Jan 14	7 1/2 Jan	92 May	
*65 68	67 3/8 67 3/8	67 3/8 67 3/8	65 67	66 66	66 66	Mackay Companies	---	73 1/2 Mch 15	71 Jan 24	---	---	
*73 1/2 74	73 1/2 73 1/2	73 1/2 73 1/2	74 74	*73 1/2 74 1/2	*73 1/2 75	Do pref	695	73 1/2 J'ne 3	86 1/4 Jan 15	62 May	79 1/2 Dec	
*110 111	*110 115	110 111	*110 111	*110 115	*110 115	National Biscuit	600	110 1/2 J'ne 4	117 1/2 Mch 5	113 1/2 Jan	118 1/2 Oct	
*104 12	*104 12	*104 12	*104 12	*104 12	*104 12	Do pref	325	10 1/8 Mch 28	15 1/2 Jan 5	12 May	18 1/2 Jan	
*79 83	*79 82	*81 1/2 81 1/2	*79 82	*79 82	*79 82	Nat Enameling & Stamping	---	79 Mch 28	87 Feb 15	82 Sep	88 1/2 Mch	
59 1/												

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 JUNE 7					WEEK ENDING JUNE 7				
	Int'l	Price	Week's	Range		Int'l	Price	Week's	Range
	Period	Friday	Range or	Since		Period	Friday	Range or	Since
		June 7	Last Sale	January 1			June 7	Last Sale	January 1
		Bid	Ask	Low	High	No	Low	High	No
U. S. Government									
U S 2s consol registered. d.1930		104 1/4	104 3/4	104 1/8	104 3/4	Apr '07	104 1/8	105 3/8	
U S 2s consol coupon. d.1930		104 3/4	105 1/4	104 3/4	105 1/4	May '07	104 1/2	106 1/4	
U S 2s registered. d.1918		102	103	102 1/2	103	May '07	102 1/2	102 3/4	
U S 2s coupon. d.1918		102	103	102 1/2	103	May '07	102 1/2	104	16
U S 3s reg small bonds. d.1918		101 7/8	102 1/8	101 7/8	102 1/8	J'ne '02	101 7/8	102 1/8	
U S 3s cou small bonds. d.1918		101 7/8	102 1/8	101 7/8	102 1/8	Oct '06	101 7/8	102 1/8	
U S 4s registered. d.1907		100 3/4	101 1/4	101 1/2	101 3/4	May '07	100 3/4	101 1/2	
U S 4s coupon. d.1907		100 3/4	101 1/4	101 1/2	101 3/4	May '07	100 3/4	101 1/2	
U S 4s registered. d.1925		128 7/8	129 1/2	130	130 3/4	May '07	129	130 3/4	
U S 4s coupon. d.1925		128 7/8	129 1/2	129 3/4	130 3/4	May '07	129 1/2	130 3/4	
U S Pan Can 10-30 yr 2s. d.1934		104 1/2	105 1/2	105 1/2	105 1/2	Oct '06	104 1/2	105 1/2	
Philippine islands 4s. 1914-34		109 1/2	111	111	111	May '06	109 1/2	111	
Pub wks and imp reg 4s. 1935									
Pub wks and imp reg. 1939									
Foreign Government									
Japanese Govt 6s sterl'g. 1911	A-O	98 7/8	Sale	98 7/8	99 1/2	137	96 3/4	100 3/8	
2d series 6s. 1911	A-O	98 7/8	Sale	98 7/8	99	120	96 3/8	100 3/8	
3 loan 4 1/2s cdfs full pd. 1925	F-A	92 3/8	Sale	92 3/8	92 1/2	144	87 3/8	94 3/8	
2d series 4 1/2s cdfs full paid.	F-A	91 3/8	Sale	91 3/8	91 5/8	38	87 1/2	92 7/8	
3 loan 4s cdfs full paid. 1931	J-J	83 1/2	84	83 1/2	84 1/2	23	79	85 1/2	
Repub of Cuba 5s exten debt.	M-S	102 1/2	102	102 1/2	102 1/2	3	98 3/4	103 3/4	
U S of Mexico 5 1/2 g 5s of 1899	J-D	95	Sale	95	98	6	96 3/8	99	
Gold 4s of 1904. 1954	J-D	91 3/4	94	May '07	95		92 1/2	95	
<i>These are prices on the basis of \$5 to £.</i>									
State Securities									
Alabama curr fund 4s. 1920	J-J	111	Mar '02	111	111				
Dist of Columbia 3-6s. 1924	F-A	114 1/2	117 1/2	J'ne '06	117 1/2				
Louisiana new consol 4s. 1914	J-J	105 1/2	105 1/2	Dec '04	105 1/2				
North Carolina consol 4s. 1910	J-J	102	100 1/4	Apr '07	100 1/4	100 1/4	100 1/4	100 1/4	
6s. 1919	A-O	124 1/4	126	Mar '07	126	126	126	126	
So Carolina 4 1/2s 20-40. 1933	J-J	120	Mar '00	120	120				
Tenn new settlement 3s. 1918	J-J	95 1/2	96 1/2	May '07	95	96	95	96	
Virginia fund deb 2-3s. 1911	J-J	93 1/4	93 1/4	May '07	93 1/4	93 3/4	93 1/4	93 3/4	
6s deferred Brown Bros cdfs.		28	Sale	27 1/2	28	137	20	28	
Railroad									
Alabama Cent See So Ry									
Ala Midi See At Coast Line									
Albany & Susq See Del & Hud									
Allegheny Valley See Penn RR									
Alleg & West See Buff R & P									
Ann Arbor 1st g 4s. d.1935	J-J	82	Sale	82	84	3	84	91	
Atch T & S Fe—Gen g 4s. 1935	A-O	98 1/2	Sale	97 1/4	98 3/4	128	96 1/2	102 1/2	
Registered. 1895	A-O	98	98	1	93 1/2	101 3/4	93 1/2	101 3/4	
Adjustment g 4s. d.1935	Nov	90 1/2	87	87	5	87	92 7/8		
Registered. 1895	Nov	89	92	86	Apr '07	86	86		
Stamped. 1895	M-N	86 1/2	86 1/2	86 1/2	11	86 1/2	92 7/8		
Conv g 4s. 1935	J-D	94 1/4	Sale	92 3/4	94 1/2	259	92 3/4	108 1/4	
Debentures 4s Series F. 1908	F-A	99	99	Feb '07	99	99	99	99	
Series G. 1909	F-A	98 3/4	99 1/2	May '07	98 3/4	98 3/4	98 3/4		
Series H. 1910	F-A	96	Feb '07	96	96				
Series I. 1911	F-A	98 1/2	Nov '04	98 1/2	98 1/2				
Series K. 1913	F-A	94	Nov '06	94	94				
East Okla Div 1st g 4s. 1928	M-S	93	93	May '07	91	93	91	93	
Atl Knox & N See L & N									
Atlantic Coast 1st g 4s. d.1952	M-S	95 1/4	Sale	95	95 1/4	2	92 1/4	98 3/8	
Charles & Sav 1st g 7s. 1936	J-J	123	132 7/8	Jan '06	132 7/8				
Sav F & W 1st gold 6s. 1934	A-O	112 1/2	112 1/2	Jan '04	112 1/2				
1st gold 5s. 1934	A-O	114 1/2	114 1/2	Nov '05	114 1/2				
Ala Mid 1st g gold 5s. 1928	M-N	91	89	Mar '07	89	90	89	90	
Brunns & W 1st g 4s. 1938	J-J	82	82	Mar '06	82	82	82	82	
L & N coll g 4s. d.1952	M-N	91	98	Dec '06	91	93	91	93	
Sil Sp Oca & G g 4s. 1915	J-J	91	98	Dec '06	91	93	91	93	
Atlantic & Danv See South Ry									
Austin & N W See So Pacific									
Dalt & Ohio prior 1 g 3 1/2s. 1925	J-J	92	92	92	23	89 3/8	93 1/2		
Registered. 1925	J-J	90	92 1/2	May '07	92 1/2	92 1/2	92 1/2		
Gold 4s. 1948	A-O	99	Sale	98 1/2	99 1/2	41	98 1/2	102 3/4	
Registered. 1948	J-J	96	99 1/2	May '07	98	101 1/2	98	101 1/2	
Pitts June 1st gold 6s. 1922	J-J	120	Oct '01	120					
P Jun & M Div 1st g 3 1/2s. 1925	M-N	87	89	Mar '07	89	90	89	90	
P L E & W Va Sva Ref 4s. 1941	M-N	92 1/2	92 1/2	May '07	92 1/2	96	92 1/2	96	
South W Div 1st g 3 1/2s. 1925	J-J	88 1/2	Sale	87 3/4	88 1/2	9	87 3/4	90 3/4	
Registered. 1925	J-J	101	105 7/8	Feb '07	105 7/8	105 7/8	105 7/8		
Monon Riv 1st g 5s. 1919	F-A	109 3/4	112	Apr '05	110	113 3/8	110	113 3/8	
Gen Ohio R 1st g 4 1/2s. 1930	M-S	116	116	May '06	116	116	116	116	
Cl Lor & W con 1st g 5s 1933	A-O	111 1/2	111 1/2	Nov '06	111 1/2	111 1/2	111 1/2	111 1/2	
Ohio River RR 1st g 5s. 1936	J-D	110	119 1/2	Mar '04	119 1/2	119 1/2	119 1/2	119 1/2	
General gold 5s. 1937	A-O	92 1/2	94	Mar '07	94	94	94	94	
Pitts Cleve & Tol 1st g 6s 1922	A-O	100	100	Nov '04	100	100	100	100	
Pitts & West 1st g 4s. 1917	J-J	92 1/2	94	Nov '04	94	94	94	94	
Stat Isl Ry 1st g 4 1/2s 1943	J-D								
Bat Creek & S See Mich Cent									
Beech Creek See N Y C & H									
Belle & Car See Illinois Cent									
Bklyn & Montauk See Long I									
Brunns & West See Atl Coast L									
Buffalo N Y & Erie See Erie									
Buffalo R & P gen g 5s. 1937	M-S	114 1/2	113 1/2	May '07	112	118 1/2	112	118 1/2	
All & West 1st g 4s gu. 1938	A-O	97	103 1/2	Feb '07	102	103 1/2	102	103 1/2	
Cl & Mah 1st g 5s. 1943	J-J	110	103	Apr '07	103	103 1/2	103	103 1/2	
Roch & Pitts 1st g 6s. 1921	F-A	117	120	Apr '06	118 3/4	123 1/2	118 3/4	123 1/2	
Consol 1st g 6s. 1922	J-D								
Buffalo & Southwest See Erie									
Bu & Susq 1st ref g 4s. d.1951	J-J	94 1/2	Apr '07	94 1/2	89 3/4	96 3/8	89 3/4	96 3/8	
Bur C R & N See C R I & P									
Canada South 1st 5s. 1908	J-J	102	Sale	102	102 1/2	23	100	102 1/2	
2d 5s. 1913	M-S	102	102 1/2	May '07	101	105 1/2	101	105 1/2	
Registered. 1913	M-S	100 1/2	100 1/2	May '07	100 1/2	100 3/4	100 1/2	100 3/4	
Carb & Shaw See Ill Cent									
Carolina Cent See Seab Air L									
Darhage & Ad See N Y C & H									
Del R Ia F & N See B C R & N									
Gen Branch Ry See Mo Pac									
Cent of Ga RR 1st g 5s. d.1945	F-A	116	116	Mar '07	116	116	116	116	
Consol gold 5s. 1945	M-N	103 1/2	Sale	103 1/2	104	9	102 1/2	111	
Registered. 1945	M-N	113	Apr '06	113	113				
1st pref income g 5s. d.1945	Oct	85 3/4	85	May '07	85	90	85	90	
Stamped. 1945	Oct	85	85	May '07	85	90	85	90	
2d pref income g 5s. d.1945	Oct	70	70	May '07	70	75 3/4	70	75 3/4	
Stamped. 1945	Oct	74	74	May '07	73	74 3/4	73	74 3/4	
3d pref income g 5s. d.1945	Oct	59	58	May '07	58	65	58	65	
Stamped. 1945	Oct	60	62	Apr '07	62	66	62	66	

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway					Street Railway				
	Int'l	Price	Week's	Range		Int'l	Price	Week's	Range
	Period	Friday	Range or	Since		Period	Friday	Range or	Since
		June 7	Last Sale	January 1			June 7	Last Sale	January 1
		Bid	Ask	Low	High	No	Low	High	No
Brooklyn Rap Tr g 5s. 1945	A-O	101	103	101	103	May '07	100	107	
1st refund conv g 4s. 2002	J-J	81 3/4	Sale	80 1/4	81 3/4	111	79 3/4	92 3/4	
Bk City 1st con 5s. 1916. 1941	J-J	102 1/2	103	Apr '07	102 1/2	103 1/4	102 1/2	103 1/4	
Bk Q Co & S con gu g 5s. 1941	M-N	100	Apr '07	100	101 1/2				
Bklyn Un El 1st g 4 1/2s. 1930	F-A	108 1/2	Sale	101	102 1/2	17	100	108	
Stamped guar 4 1/2s. 1930</									

BONDS										BONDS									
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING JUNE 7					WEEK ENDING JUNE 7					WEEK ENDING JUNE 7					WEEK ENDING JUNE 7				
Bonds	Int'l	Peric	Price		Week's		Bonds	Range	Since	Int'l	Peric	Price		Week's		Bonds	Range	Since	
			Bid	Ask	Low	High						Low	High	Bid	Ask				Low
Louisv & Nash gen g 6s. 1930	J-D		112 1/2		117	May '07		115	117	N Y Cent & H R—(Continued)		103 3/8							
Gold 5s. 1937	M-N		110		108	Mar '07		108	117 1/2	Cart & Ad 1st gu g 4s. 1981	J-D								
Unified gold 4s. 1940	J-J		100	Sale	99 3/4	100	47	97	101 1/2	Gouv & Oswe 1st gu g 5s 1942	J-D								
Registered. 1940	J-J				101 1/2	J'ly '06				Moh & Mal 1st gu g 4s. 1991	M-S	98 1/4		97	Mar '07		97 1/2	97 1/2	
Sink fund gold 6s. 1910	A-O				107	Dec '05				N J June R gu 1st 4s. 1991	F-A			105	Oct '02				
Coll trust gold 5s. 1923	M-N		105 1/2	106 1/2	106 1/2	May '07		106 1/2	109	N Y & Harlem g 3 1/2s. 2000	M-N			101 1/2	J'ly '06				
5-20-yr col tr deed g 4s. 1923	A-O				95	May '07		95	98	N Y & North 1st g 5s. 1927	A-O	97		101 1/2	Dec '06		110 1/2	111	
E H & Nash 1st g 6s. 1919	J-D		111 1/2		113 1/2	May '07		112	113 1/2	N Y & Pu 1st con gu g 4s 1993	A-O								
L Clin & Lex gold 4 1/2s. 1931	M-N		103		109	Mar '05		121	125 1/2	Nor & Mont 1st gu g 5s. 1916	A-O			137	Nov '05				
N O & M 1st gold 6s. 1930	J-J				125 1/2	May '07				Pine Creek rex guar 6s. 1932	J-D			111	May '07		110 1/2	114	
N O & M 2d gold 6s. 1930	J-J				122 1/2	Mar '06				R W & O con lat ext 5s. A1922	A-O	110 1/2		113 1/2	Jan '02				
Penn. cola Div gold 6s. 1920	M-S				107 1/2	Aug '06		117	120	Osw & R 2d gu g 5s. A1915	F-A			106 1/2	Oct '05				
St. L. Div 1st gold 6s. 1921	M-S		116		117	May '07		72 1/2	72 1/2	R W & O T R 1st gu g 5s. 1918	M-N			94	May '07		94	95	
2d gold 6s. 1920	M-S				72 1/2	Feb '07				Rutland 1st con g 4 1/2s. 1941	J-J			94	May '07		94	95	
Ati Knox & Nor 1st g 5s 1946	J-D				108 1/2	Jan '06				Oz & L Cham 1st gu g 4s 1948	J-J			94 1/2	Jan '07		94	95	
Hender Bdge 1st sfg 6s. 1931	M-S				95		3	95	97 1/2	Rut-Canad 1st gu g 4s. 1949	J-J			122	Jan '06				
Kentucky Cent gold 4s. 1987	J-J		95		95					St Law & Adir 1st g 5s. 1996	J-J								
L & N & M 1st g 4 1/2s 1945	M-S				108	J'ly '06				2d gold 6s. 1996	A-O	98		103 1/2	Aug '06		91 1/2	94 1/2	
L & N-South M joint 4s. 1952	J-J		87 1/2		87 1/2	Apr '07		80	92	Utica & Blk Riv gu g 4s. 1922	J-J	92	Sale	91 1/2	92	49	91 1/2	94 1/2	
N Fla & S 1st gu g 5s. 1937	F-A				113 1/2	Mar '07		113 1/2	113 1/2	Lake Shore gold 3 1/2s. 1997	J-D			90 1/2	Mar '07		92 1/2	94	
N & C Bdge gen gu g 4 1/2s 1945	J-J									Registered. 1997	M-S	92 1/2	93 1/2	92 1/2	92 1/2	17	91 1/2	99 1/2	
Pens & Ati 1st gu g 6s. 1921	F-A				112	Jan '07		112	112	Debuture g 4s. 1928	M-N	90 1/2	Sale	90	92 1/2	192	89 1/2	90 1/2	
S & N Ala con gu g 5s. 1936	F-A		110		111	May '07		109 1/2	111	25-year g 4s. 1931	J-J	115		125 1/2	Mar '06				
L & Jett Bdge Co gu g 4s. 1945	M-S				97	May '06				Ka & G R 1st gu g 5s. 1938	J-J			107 1/2	Nov '06				
L N A & Ch See C I & L										Mahon C I RR 1st 5s. 1934	J-J	103		139	Jan '03				
Manhattan Ry consol 4s. 1990	A-O		97		98	May '07		97 1/2	100 1/2	Pitta & L Erie 2d g 5s. A1928	J-J	120							
Registered. 1990	A-O				104	Apr '05				Pitta McK & Y 1st gu 6s. 1932	J-J	118 1/2							
Metropol El 1st g 6s. 1908	J-J		103 3/8		103 1/4	103 1/2	3	100 1/4	103 1/2	2d guar 6s. 1934	J-J	112							
McKopt & E V See N Y Cent										Mckees & B V 1st g 6s 1918	J-J	102		104	Dec '06				
Metropolitan El See Man Ry										Mich Cent 1st consol 6s. 1908	M-S	112		118 1/2	J'ly '06				
Mex Cent consol gold 4s. 1911	J-J		77 1/2	79	77 1/2	78 1/2	16	77	86	Registered. 1931	Q-M	102		100 3/4	Jan '07		100 3/4	100 3/4	
1st consol income g 3s. A1939	J'ly		19	21	20	20 1/2	30	19 1/2	27 1/2	4s. 1940	J-J			106 1/2	Nov '00				
2d consol income g 3s. A1939	J'ly		15	Sale	14	15	34	14	21	Registered. 1940	J-J			94 1/2	Dec '06				
Equip & coll gold 5s. 1919	A-O									J L & S 1st g 3 1/2s. 1951	M-S			91 1/2	May '07		92 1/2	91 1/2	
Mex Internat 1st con g 4s. 1977	M-S				90 3/4	J'ly '01				1st g 3 1/2s. 1952	M-N			92 1/2	May '07		92 1/2	91 1/2	
Mex North 1st gold 6s. 1910	J-D				105	May '00				Bat C & Stur 1st gu g 3s. 1989	J-D			101	101 1/2	8	100 1/2	103 1/2	
Mich Cent See N Y Cent										N Y Chic & St L 1st g 4s 1937	A-O	100 1/2		102 1/2	Mar '07		102 1/2	102 1/2	
Mil of N J See Erie										Registered. 1937	J-J	104	Sale	103 1/2	104	5	101 1/2	105	
Mil L S & W See Chic & N W										West Shore 1st 4s gu. 2361	J-J	102 1/2	Sale	102 1/2	102 1/2	7	100 1/2	103 1/2	
Mil & North See Ch M & St P										N Y & Greenw Lake See Erie									
Minn & St L 1st gold 7s. 1927	J-D		122 1/2		130	Mar '07		130	130	N Y & Har See N Y C & Hnd									
Iowa Ex 1st gold 7s. 1909	J-D				105	Apr '07		105	105	N Y Lack & W See D L & W									
Pacific Ex 1st gold 6s. 1921	A-O				118	Jan '07		118	118 1/2	N Y L E & W See Erie									
South West Ex 1st g 7s. 1910	J-D				113 1/2	Mar '05		105 1/2	110 1/2	N Y & Long Br See Cent of N J									
1st consol gold 5s. 1934	M-N		109 1/2		108	May '07		92	94	New York New Hav & Hart—	M-N	113 1/2		124	Feb '04				
1st and refund gold 4s. 1949	M-S		84	90	83 1/2	Feb '07				Housatonic R con g 5s. 1937	M-N								
Des M & Ft D 1st gu 4s. 1935	J-J				96	Apr '06				N H & Derby con cy 5s. 1918	M-N			96	May '07		95	101 1/2	
Minn & St L gu See B C R & N					97 1/2	Apr '07		97	99	N Y & North See N Y C & H	M-S			96	May '07		95	101 1/2	
M St P & S M con g 4 int gu 3 1/2	J-J				103	Nov '01				N Y O & W ref 1st g 4s. A1992	M-S	98		101 1/2	J'ne '01				
M S S M & A 1st g 4 int gu 1926	J-J									Regis \$5,000 only. A1992	M-S								
Minn Un See St P M & M										N Y & Put See N Y C & H									
Mo Kan & Tex 1st g 4s. 1990	J-D		95	Sale	94 1/2	95	15	94 1/2	98 1/2	N Y & R B See Long Island									
2d gold 4s. 1990	F-A		83 1/2	Sale	83 1/2	83 1/2	17	80 1/2	88	N Y S & W See Erie									
1st ext gold 5s. 1944	M-N		102 1/2	103 1/2	102	May '07		102	105	N Y Tex & M See So Pac Co	M-N			104	Sep '06		126	130	
1st & refund 4s. 2004	M-S				81	Mar '07		81	86	Nor & South 1st g 6s. 1941	M-N	126 1/2		126 1/2	May '07		126	130	
Gen s f 4 1/2s. 1936	J-J		85	Sale	85	85	4	83	88 1/2	Nor & West gen g 6s. 1931	M-N	128 1/2		130 1/2	Feb '06				
St L Div 1st ref g 4s. 2001	A-O				84	May '07		82	87	Improvment & ext g 6s. 1934	F-A			127 1/2	Oct '06		95	99 1/2	
Dal & Wa 1st gu g 5s. 1940	M-N				104 1/2	Jan '07		104 1/2	104 1/2	New River 1st g 6s. 1932	A-O			95 1/2	95 1/2	9	95	99 1/2	
Kan C & Pac 1st g 4s. 1990	F-A				95 1/2	Apr '07		95 1/2	95 1/2	N & W Ry 1st con g 4s. 1996	A-O	95 1/2	Sale	100	Feb '06				
Mo K & K 1st gu g 5s. 1942	A-O		107		106 1/2	May '07		106 1/2	111 1/2	Registered. 1996	A-O			88 1/2	Sale	88 1/2	91	30	
M K & Ok 1st gu 5s. 1942	M-N		105		104 1/2	May '07		104 1/2	107 1/2	Div 1st l & gen g 4s. 1944	J-J	87 1/2	Sale	87 1/2	89	30	88 1/2	96 1/2	
M K & T of T 1st gu g 5s. 1942	M-S		103	104	103	103	2	102	106 1/2	Pocah C & C Joint 4s. 1941	J-D	87	89	109 1/2	Feb '05		96	99 1/2	
Sher & So 1st gu g 5s. 1942	J-D		101 1/2		104	Mar '07		104	104	C C & T 1st gu g 5s. 1922	J-J			99	96	1	96	99 1/2	
Tex & Okia 1st gu g 5s. 1943	M-S		104 1/2		103 1/2	May '07		103 1/2	107	Sci V & N E 1st gu g 4s 1989	M-N								
Mo Pacific 1st con g 6s. 1920	M-N		100 1/2	101 1/2	101 1/2	May '07	6	100 1/2	105	North Illinois See Chi & N W									
Truist gold 5s stamped. A1917	M-S		100 1/2	101 1/2	101 1/2	Feb '07		101	105	North Ohio See L Erie & W	Q-J	100 1/2	101	100 3/4	101 1/2	85	100	102 1/2	
Registered. A1917	M-S				102	102 1/2	15	101	105	Nor Pac—Prior lien g 4s. 1997	Q-J	99	100 1/2	100	100 1/2	6	98 1/2	102	
1st coll gold 5s. 1920	F-A		101 1/2	102 1/2	102	102 1/2		86	99	Registered. 2007	Q-F	71 1/2	Sale	70 1/2	71 1/2	40	6		

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

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS CHICAGO STOCK EXCHANGE		Sales of the Week Shares	Range for Year 1907		Range for Previous Year (1906)		
Saturday June 1	Monday June 3	Tuesday June 4	Wednesday June 5	Thursday June 6	Friday June 7				Lowest	Highest	Lowest	Highest	
180 180	177 177	170 175	170 175	150 154	151 155	Chicago Ry.....100	441	150	Mar 19	205	Apr 8	140	Sep 200
*3 4	*3 4	*3 4	*3 4	*3 4	*3 4	Chic & Oak Park.....100	100	3 1/2	May 14	5	Jan 24	5	Dec 7 1/2
*13 1/2 15	*13 1/2 15	*13 1/2 15	*13 1/2 15	Last Sale 14	May 07	Do pref.....100	100	13 1/2	May 14	16	Jan 6	15	Dec 28 1/2
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	19 1/2 20 1/2	20	Chicago Subway.....100	905	15	Mar 14	46 1/2	Jan 2	39 1/2	July 59
*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	18 1/2 18 1/2	17 1/2	Chic Union Tract.....100	800	2 1/2	May 15	6 1/2	Apr 8	4	July 13 1/2
*14 1/2 15 1/2	*14 1/2 15 1/2	*14 1/2 15 1/2	*14 1/2 15 1/2	*15 1/2 16 1/2	17	Do pref.....100	400	14	Apr 28	19 1/2	Jan 9	12 1/2	May 46 1/2
*52 1/2 53 1/2	*52 1/2 53 1/2	*52 1/2 53 1/2	*52 1/2 53 1/2	*53 54	53	Kans City Ry & Lt.....100	300	49	Mar 25	65	Jan 16	54 1/2	Jan 63 1/2
*83 1/2 84 1/2	*83 1/2 84 1/2	*83 1/2 84 1/2	*83 1/2 84 1/2	*83 1/2 85	85	Do pref.....100	200	83	Mar 25	87	Jan 17	8	Oct 93 1/2
25 25	25 25	25 25	25 25	Last Sale 24 1/2	May 07	Metropol W S Elev.....100	24	24	Mar 1	28	Jan 24	25	Oct 72 1/2
65 65	64 64	64 64	64 64	*63 65	65	Do pref.....100	53	64	Apr 4	72	Jan 15	65 1/2	Oct 72 1/2
*33 40	*33 40	*33 40	*33 40	Last Sale 36	May 07	North Chic Street.....100	175	34 1/2	Apr 10	45	Apr 4	25	Mar 85
*22 24	*22 23	*21 1/2 24	*21 1/2 24	*21 1/2 24	24	Northwestern Elev.....100	175	22	Apr 26	25 1/2	Jan 25	23 1/2	July 28 1/2
*58 62	*58 62	*58 62	*58 62	Last Sale 58	May 07	Do pref.....100	40	58	Apr 24	64 1/2	Jan 15	60	May 68 1/2
85 1/2 85 1/2	*84 90	*84 90	*84 90	*83 85	85	South Side Elev.....100	500	23	Mar 25	34	Jan 15	27	May 85 1/2
*28 29	*28 28 1/2	*28 28 1/2	*28 28 1/2	28 1/2 28 1/2	29	Streets W Stable C L 100	5	98 1/2	Feb 28	99	May 18	97	Dec 102 1/2
*95 98	*95 98	*95 98	*95 98	*96 99	98	Do pref.....100	20	20	Mar 19	35	Apr 3	23	Apr 60
*27 30	*27 30	*27 30	*27 30	Last Sale 28	May 07	West Chic Street.....100	100	20	Mar 19	35	Apr 3	23	Apr 60
5 1/2 5 1/2	*5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2	American Can.....100	340	4 1/2	Jan 25	7 1/2	Apr 11	6	June 11 1/2
53 1/2 53 1/2	*52 1/2 53	53 1/2 53	53 1/2 53	54 54	54 1/2	Do pref.....100	415	48 1/2	Mar 15	60	Apr 10	51	July 72
130 1/2 130 1/2	*130 1/2	*130 1/2	130 130	*125 127	127	Amer Radiator.....100	70	129	Jan 7	133	Feb 21	115	Feb 130
*72 1/2	*73	*73	73 75	Last Sale 70	May 07	Do pref.....100	10	122 1/2	Mar 8	130	Apr 24	128 1/2	Dec 136
*35 40	*35 40	*35 40	*35 40	*103 105	105	Amer Shipbldg.....100	92	101 1/2	Apr 10	109	Jan 7	101	Jan 112
39 39	38 38	*37 39	*37 39	Last Sale 38	Apr 07	Do pref.....100	70	30	Jan 2	40	Mar 28	17	Feb 31 1/2
*107 109	*107 109 1/2	*107 109	*107 109	*107 109	109	Amer Straw Board.....100	50	105	Apr 20	111	Feb 8	106	Oct 113 1/2
*50 52	*50 52	*50 52	*50 52	Last Sale 165	Mar 07	Booth (A) & Co.....100	50	105	Apr 20	111	Feb 8	106	Oct 113 1/2
1 1 1/8	*1 1 1/8	*1 1 1/8	*1 1 1/8	Last Sale 16	Mar 07	Do pref.....100	50	105	Apr 20	111	Feb 8	106	Oct 113 1/2
*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	Last Sale 16	Mar 07	Chic & Chic Canal & D100	165	165	Feb 27	165	Feb 27	168 1/2	May 175
41 41	38 38	38 38	*38 1/2 41	140 140	140	Chicago Auditorium.....100	1	1	Jan 9	1	Jan 9	1	Mar 1
122 122	*120 120	*122 128	*122 128	140 140	140	Do pref.....100	60	6	Jan 9	6 1/2	June 5	6	Nov 7
*110	*107 109 1/2	*107 107	*106 106 1/2	*38 40	40	Chic Edison.....100	100	129	Mar 21	149	Apr 3	138	July 163
*125 126 1/2	126 126	126 126 1/2	126 126 1/2	128 128	123	Chic Pneumatic Tool 100	58	38	June 3	51	Feb 8	48 1/2	Dec 63
*52 54 1/2	*52 54	*51 54	*52 54	106 106 1/2	107	Chic Telephone.....100	11	115 1/2	Jan 2	134 1/2	Apr 4	101	Apr 139
				106 106 1/2	107	Chic Title & Trust.....100	49	102 1/2	Mar 16	112 1/2	May 13	103	May 118
				106 106 1/2	107	Diamond Match.....100	386	119 1/2	Jan 24	129 1/2	May 15	118	June 147
				106 106 1/2	107	Illinois Brick.....100	44 1/2	44 1/2	Feb 1	57	May 2	41 1/2	Sept 71 1/2
				106 106 1/2	107	Knickerbocker Ice.....100	40	45	May 15	46	Jan 11	46	May 48
				106 106 1/2	107	Do pref.....100	40	45	May 15	46	Jan 11	46	May 48
				106 106 1/2	107	Masonic Temple.....100	40	45	May 15	46	Jan 11	46	May 48
				106 106 1/2	107	Mil & Chic Brew'g.....100	25	25	Feb 8	27	Mar 4	21	June 23
				106 106 1/2	107	Do pref.....100	660	73 1/2	May 31	86	Jan 14	62	May 79 1/2
				106 106 1/2	107	National Biscuit.....100	157	110 3/4	June 4	117 1/2	Jan 7	113 1/2	Jan 119
				106 106 1/2	107	Do pref.....100	126	70	Apr 18	84 1/2	Jan 11	78	Jan 95
				106 106 1/2	107	National Carbon.....100	6	107	Apr 9	120	Jan 17	112	Dec 122 1/2
				106 106 1/2	107	Do pref.....100	6	107	Apr 9	120	Jan 17	112	Dec 122 1/2
				106 106 1/2	107	Page Wire Fence.....100	6	40	Apr 17	57	Jan 10	50	Aug 63 1/2
				106 106 1/2	107	People's Gas L & C'ke 100	161	88 1/2	Apr 17	95	Jan 23	92 1/2	Nov 99
				106 106 1/2	107	Sears Roebuck com. 100	562	101 1/2	Mar 15	113 1/2	Jan 10	101 1/2	Jan 119 1/2
				106 106 1/2	107	Do pref.....100	160	133	Apr 9	173 1/2	May 3	115	May 162 1/2
				106 106 1/2	107	Swift & Co.....100	175	98 1/2	Apr 8	102 1/2	Jan 16	99 1/2	Dec 106 1/2
				106 106 1/2	107	The Quaker Oats Co. 100	1,052	1	Jan 2	2 1/2	Apr 8	5 1/2	Dec 17 1/2
				106 106 1/2	107	Do pref.....100	1,650	6	Jan 2	12 1/2	Apr 8	5 1/2	Dec 17 1/2
				106 106 1/2	107	Unit'd Box Bd & P Col 100	24	24	May 27	30	Feb 14	28	Dec 42
				106 106 1/2	107	Do pref.....100	24	24	May 27	30	Feb 14	28	Dec 42
				106 106 1/2	107	Western Stone.....100	32 1/2	32 1/2	Jan 24	32 1/2	Jan 24	29 1/2	June 44 1/2
				106 106 1/2	107	Bingham Con Mining 50	16 1/2	16 1/2	Apr 15	20	Jan 22	14 1/2	Mar 20 1/2
				106 106 1/2	107	Black Mountain.....20	16 1/2	16 1/2	Apr 15	20	Jan 22	14 1/2	Mar 20 1/2
				106 106 1/2	107	Daly-West.....20	16 1/2	16 1/2	Apr 15	20	Jan 22	14 1/2	Mar 20 1/2
				106 106 1/2	107	Hubbard-Elliott.....20	16 1/2	16 1/2	Apr 15	20	Jan 22	14 1/2	Mar 20 1/2

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE WEEK ENDING JUNE 7	Int'l Period	Price Friday June 7		Week's Range or Last Sale		Ronds Held	Range for year 1907	
		Bid	Ask	Low	High		Low	High
Amer Biscuit 6s.....1910	F-A			100	Mar 07		100	100
Amer Strawboard 1st 6s.....1911	J-J			100 1/2	May 07		101 1/4	102
Cass Ave & F G (St L).....1912	J-J	101		100 1/2	May 07		101 1/4	102
Chic Board of Trade 4s.....1927	J-D	99		100	May 07		100	101
Chic Consol Br & Mt 6s.....1913	J-J	103	61	103	Apr 04		103	103
Chic Consol Trac 4 1/2s.....1939	J-D	101		61	May 07		55	61
Chic Edison.....1913	J-J			100 1/2	Nov 06		100 1/2	101
Debent 6s.....1913	J-J	101		101	Apr 07		100 1/2	101
1st gold 5s.....1926	A-O	100		96 1/2	Jan 06		96 1/2	96 1/2
Chic Auditorium 1st 5s.....1929	F-A	98		87	Feb 06		87	87
Chic Dock Co 1st 4s.....1929	A-O							
Chic No Shore Elec 6s.....1912	A-O							
Chic & Mil Elec Ry 5s.....1919	J-J							
Chic Pneum Tool.....1921	J-J	80		80 1/2	May 07		77	81 1/2
1st 5s.....1921	J-J			79	Nov 04		79	79
Chic Rock I & Pac RR 4s.....2002	M-N			80	Apr 04		80	80
Collat Trust g 5s.....1913	M-S							
Commonwealth Elect.....1914	M-S	102		101	May 07		100	102 1/2
Illinois Tunnel 5s.....1928	J-D	96		96	Dec 06		96	98 1/2
Kans City Ry & Lt Co 5s.....1913	M-N			99 1/2	Nov 06		99 1/2	99 1/2
Knickerbocker Ice 1st 5s.....1928	A-O							
Lake Street El.....1925	J-J	91	92	90 1/2	May 07		90	93 1/2
1st 5s.....1925	Feb			16	May 05		16	16
Met W Side El.....1938	F-A	88 1/2	Sale	88	88 1/2	36	88	90 1/2
1st 4s.....1938	J-J	85	84	84	May 07		80	85
Extension g 4s.....1909	J-J			90	Dec 06		90	90
North Chic St 1st 5s.....1916	J-J							
1st 5s.....1931	A-O			75	Aug 06		75	75
Refunding g 4 1/2s.....1927	M-N			75	Feb 07		75	75
No Chic City Ry 4 1/2s.....1927	M-N							
North Western El.....1911	M-S	90	Sale	89 1/2	90	8	89 1/2	90 1/2
1st 4s.....1945	M-N	93	93 1/2	93 1/2		4	92	95
Ogden Gas 5s.....1916	J-D			100 1/2	Mar 06		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 June 1	Monday June 3	Tuesday June 4	Wednesday June 5	Thursday June 6	Friday June 7	Lowest			Highest	Lowest	Highest	
96 ³ / ₈	96 ³ / ₈	86 ³ / ₈	87 ³ / ₈	88 ³ / ₈	88 ³ / ₈	88 ³ / ₈	88 ³ / ₈					
92 ¹ / ₂	93 ¹ / ₂	92 ¹ / ₂	92 ¹ / ₂	92 ¹ / ₂	92 ¹ / ₂	92 ¹ / ₂	92 ¹ / ₂					
215	216	215 ¹ / ₂	215 ¹ / ₂	215	215 ¹ / ₂	215	215					
134	136	134	134	134	134	134	134					
220	221 ¹ / ₂	218	218	218	218	218	218					
162	162	160	162	159 ¹ / ₂	159 ¹ / ₂	159 ¹ / ₂	159 ¹ / ₂					
160	160	160	160	160	160	160	160					
298	298	298	298	298	298	298	298					
12	12	12	12	12	12	12	12					
50	55	50	55	50	55	50	55					
74 ¹ / ₂	74 ¹ / ₂	73 ¹ / ₂	74 ¹ / ₂	73 ¹ / ₂	73 ¹ / ₂	73 ¹ / ₂	73 ¹ / ₂					
16 ³ / ₈	17	16	16 ³ / ₈	16	16 ³ / ₈	16	16 ³ / ₈					
57 ¹ / ₂	57 ¹ / ₂	57 ¹ / ₂	57 ¹ / ₂	57 ¹ / ₂	57 ¹ / ₂	57 ¹ / ₂	57 ¹ / ₂					
19 ¹ / ₂	20 ¹ / ₂	20 ¹ / ₂	21 ¹ / ₂	19 ¹ / ₂	20 ¹ / ₂	19 ¹ / ₂	20 ¹ / ₂					
163	165	160	163	160	160 ¹ / ₂	160	160 ¹ / ₂					
192	195	192 ¹ / ₂	192 ¹ / ₂	192	192 ¹ / ₂	192	192 ¹ / ₂					
25	30	25	27 ¹ / ₂	26	26	26	26					
90	90	90	90	90	90	90	90					
97	97	96	96	94 ¹ / ₂	94 ¹ / ₂	94 ¹ / ₂	94 ¹ / ₂					
182 ¹ / ₂	188	128 ¹ / ₂	130 ¹ / ₂	131 ¹ / ₂	132 ¹ / ₂	131 ¹ / ₂	132 ¹ / ₂					
86 ¹ / ₂	87 ¹ / ₂	86 ¹ / ₂	87 ¹ / ₂	86 ¹ / ₂	87 ¹ / ₂	86 ¹ / ₂	87 ¹ / ₂					
87	87	87	87	86 ³ / ₈	86 ³ / ₈	86 ³ / ₈	86 ³ / ₈					
105	104 ³ / ₈	105	104 ³ / ₈	105	104 ³ / ₈	104 ³ / ₈	104 ³ / ₈					
79 ³ / ₈	79 ³ / ₈	80	80	79 ³ / ₈	79 ³ / ₈	79 ³ / ₈	79 ³ / ₈					
8	8	7 ¹ / ₂	7 ¹ / ₂	8	8	8	8					
16 ³ / ₈	18	17	17	19	19	19	19					
120	120 ¹ / ₂	119 ¹ / ₂	120 ¹ / ₂	120	120 ¹ / ₂	120	120 ¹ / ₂					
122 ¹ / ₂	122 ¹ / ₂	122	122	122	122	122	122					
115 ¹ / ₂	116 ¹ / ₂	115	116	107 ¹ / ₂	116	105 ¹ / ₂	107					
24 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂	26	24 ¹ / ₂	25	24	25					
91 ¹ / ₂	91 ¹ / ₂	90 ¹ / ₂	92	91 ¹ / ₂	91 ¹ / ₂	90 ³ / ₈	91 ¹ / ₂					
3 ¹ / ₂	4	3 ¹ / ₂	4	3 ¹ / ₂	4	3 ¹ / ₂	4					
107	108 ¹ / ₂	107 ¹ / ₂	107 ¹ / ₂	106 ¹ / ₂	107	106	106 ¹ / ₂					
7 ¹ / ₂	8 ¹ / ₂	7	7 ¹ / ₂	7	7 ¹ / ₂	7	7 ¹ / ₂					
211	211	210	210	208	208	208	208					
137	135	138	139	149	140	138	140					
59	59	57 ¹ / ₂	58 ¹ / ₂	58 ¹ / ₂	59	57 ¹ / ₂	58					
84	84	83 ¹ / ₂	83 ¹ / ₂	84	84	83 ¹ / ₂	84					
206	208	205	208	208	208	208	208					
2 ¹ / ₂	3	2 ¹ / ₂	2 ¹ / ₂	2 ¹ / ₂	3	2 ¹ / ₂	3					
50	46	46	46	50	50	50	50					
88	85	88	88	88	88	88	88					
115	118	115	115	113	115 ¹ / ₂	110	112					
162	163	160	162	161	162	161	162					
9 ¹ / ₂	10	9 ¹ / ₂	10	10	10	9 ¹ / ₂	10					
106	106	106	106	105 ¹ / ₂	105	106	106					
20 ¹ / ₂	21 ¹ / ₂	20 ¹ / ₂	21 ¹ / ₂	20 ¹ / ₂	20 ¹ / ₂	20 ¹ / ₂	20 ¹ / ₂					
25	25 ¹ / ₂	25	25 ¹ / ₂	25	25	25	25					
2 ¹ / ₂	3	2 ¹ / ₂	3	2 ¹ / ₂	3	2 ¹ / ₂	3					
106 ¹ / ₂	107 ¹ / ₂	106	107	106	106 ¹ / ₂	106	106 ¹ / ₂					
58	58	57 ¹ / ₂	58	55	57 ¹ / ₂	53	58 ¹ / ₂					
27 ¹ / ₂	27 ¹ / ₂	26 ¹ / ₂	27 ¹ / ₂	26	27	26 ¹ / ₂	27					
82 ³ / ₈	83	81 ³ / ₈	82 ³ / ₈	82 ³ / ₈	83 ³ / ₈	82 ³ / ₈	83 ³ / ₈					
96 ¹ / ₂	97 ¹ / ₂	96 ¹ / ₂	97	96 ¹ / ₂	97 ¹ / ₂	96 ¹ / ₂	97 ¹ / ₂					
6 ¹ / ₂	7 ¹ / ₂	6	6	5	6	5 ¹ / ₂	6					
70	75	70	70	70	70	70	70					

c Before pay'ntefassess'ts called in 1907. * Bid and asked prices. † New stock. ‡ Ass't paid. †† Ex-rights. ††† Ex-div. & rights. †††† Ex stock dividend.

Table with columns: BOSTON STOCK EXCHANGE WEEK ENDING JUNE 7, Price Friday June 7, Week's Range or Last Sale, Range Since January 1, BOSTON STOCK EXCHANGE WEEK ENDING JUNE 7, Price Friday June 7, Week's Range or Last Sale, Range Since January 1. Lists various bonds and stocks with their respective prices and ranges.

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: Share Prices—Not Per Centum Prices (Saturday June 1 to Friday June 7), ACTIVE STOCKS (For Bonds and Inactive Stocks see below), Range for Year 1907 (Lowest, Highest), Range for Previous Year (1906) (Lowest, Highest). Includes sub-sections for Philadelphia and Baltimore stocks and bonds.

* 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 and monthly stock transactions at the New York Stock Exchange, including shares and par values for various categories like Stocks, Railroad & Bonds, State Bonds, and U.S. Bonds.

Table comparing sales at the New York Stock Exchange for the week ending June 7, 1907, and January 1 to June 7, 1906, across different asset classes like Stocks, Bonds, and Bank shares.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges, detailing listed and unlisted shares and bond sales for various categories.

Outside Securities

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

Large table listing various outside securities, including street railways, gas securities, and other cities, with columns for bid and ask prices.

Large table listing various securities, including telegraph and telephone stocks, industrial and miscellaneous stocks, and railroad stocks, with columns for bid and ask prices.

†Bayer pays acc'd int. †Price per sh. †Sale price. †Ex-rights. †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.

Main table of Railroad Gross Earnings with columns for Road, Latest Gross Earnings (Week or Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year), and a detailed list of roads with their respective earnings.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table showing aggregates of gross earnings with columns for Monthly Summaries (Cur't Year, Prev's Year, Inc. or Dec., %) and Monthly Summaries (Cur't Year, Prev's Year, Inc. or Dec., %).

a Mexican currency. b Includes earnings of Gulf & Chicago Division. c Includes the Houston & Texas Central and its subsidiary lines in both years. d Covers lines directly operated. e Includes the Chicago & Eastern Illinois in both years. f Includes Evansville & Indiana R.R. g Includes earnings of Col. & South., Ft. Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley R.R. h Includes in both years earnings of Denver End & Gulf R.R., Pecos System and Santa Fe Prescott & Phoenix Ry.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of May. The table covers 37 roads and shows 14.09% increase in the aggregate over the same week last year.

Table with 5 columns: Fourth week of May, 1907, 1906, Increase, Decrease. Lists 37 roads with their respective earnings and percentage changes.

For the month of May the returns of 46 roads show as follows:

Summary table for the month of May with 5 columns: Month of May, 1907, 1906, Increase, %.

It will be seen that there is a gain on the roads reporting in the amount of \$9,006,273, or 15.27%.

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.

Large table with 5 columns: Roads, Gross Earn'gs (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Lists numerous railroads and their monthly earnings.

Table with 5 columns: Roads, Gross Earn'gs (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Focuses on Southern Pacific and Southern Railway systems.

c The heavy increase in expenses in 1907 is ascribed to the continued congestion of traffic caused by storms and washouts; also higher price of fuel and increase in wage schedules.

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

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 5 columns: Roads, Int., Rentals, &c. (Current Year, Previous Year), Bal. of Net E'ngs. (Current Year, Previous Year). Lists roads with interest and surplus/deficit data.

d These figures are after allowing for other income and for discount and exchange. The sum of \$10,000 is deducted every month from surplus and placed to the credit of the renewal fund.

f Includes sinking fund and preferred stock dividend.

x After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

Table with 5 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.

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.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of June 1 1907. The next will appear in the issue of June 29 1907.

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Ft Wayne & Wab'sh Val. Apr	93,940	79,543	35,658	28,596
Jan 1 to Apr 30	360,958	311,631	136,767	116,952
Lexington & Interurban. Apr	40,852	40,049	12,930	10,571
Jan 1 to Apr 30	157,572	137,557	49,823	35,166
New York & Queens Co. b—				
Jan 1 to Mch 31	173,845	165,897	def. 2,008	30,068
July 1 to Mch 31	648,039	595,617	163,448	188,263
Norfolk & Port Tr Co. Apr	187,097	128,605	69,905	44,511
Jan 1 to Apr 30	629,014	495,378	217,851	173,879
Schuylkill Ry Co. a May	18,816		10,333	
Mch 1 to May 31	48,029		21,898	

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

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
New York & Queens Co.—				
Jan 1 to Mch 31	50,787	59,764	def. 47,427	def. 17,644
July 1 to Mch 31	152,825	153,060	24,845	43,711
Schuylkill Ry Co.—				
Mch 1 to May 31	17,125		4,773	

a. x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which 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.

Railroads—	Page	Industrials—(Con.)	Page
Baltimore Chesapeake & Atl.	1302	Bush Terminal	1112
Grand Rapids & Indiana	1050	Chicago Edison	1304
Grand Trunk Ry. of Canada	1049	Clarksburg Fuel	1305
Maryland Delaware & Virginia	1303	Commonwealth Electric	1304
N. Y. New Haven & Hartford		Consolidation Coal Co. of Md.	1305
(bal. sheet Feb. 28)	1242	Crow's Nest Pass Coal	1245
Phila. Balt. & Wash.	992	Diamond Match (com. report)	1110
Vandalla RR.	1178	Fairmount Coal	1306
West Jersey & Seashore	1108	General Asphalt	1245
Western New York & Pennsylvania	1108	General Electric	1110, 1118
Street Railways—		Gottlieb-Bauernschmidt-Strauss	
Amer. Cities Ry. & Light.	1179	Brewing	1184
Capital Trac., Washington, D.C.	1303	Intern. Mer. Mar. (adv. state'mt)	994
Chicago City Ry.	746	International Nickel	1303
Chicago & Milwaukee Elec.	1109	Lanston Monotype Machine	994
Consol. Ry. (bal. sheet Feb. 28)	1242	New England Teleph. & Teleg'h	1125
Georgia Railway & Electric	570	Niagara Falls Power	1510
Havana Electric	746	Owens Bottle Machine (balance sheet Feb. 28)	1305
Interborough-Metropolitan	1242	Pacific Mail Steamship	1303
International Traction, Buffalo	624	Pennsylvania Steel	1111
Inter-State Railways, Phila.	570	Pittsburgh & Fairmount Fuel	1306
Louisville Ry.	567	Pittsburgh Oil & Gas	1057
Metropolitan West Side, Chicago	894	Pittsburgh Plate Glass	1305
New Orleans Railway & Light	848	Sears Roebuck & Co. (off'l state.)	1246
Phila. Co. of Pittsburgh	1108, 1121	Somerset Coal	1305
Twin City Rapid Transit	446	Standard Screw	1185
United Rys. Invest. Co., San Fr.	1109	Tenn. Coal, Iron & RR	1179
United Railways of St. Louis	688	Un. Box B'd & Pap. (bal. sheet)	994
Industrials—		United Gas Improvement	1112, 1304
American Beet Sugar	1180	U. S. Realty & Improvement	1180
American Can	994	United States Rubber	1244
American Light & Traction	1303	U. S. Smelt., Ref. & Min.	1125, 1243
American Pneumat. Ser.	1181, 1244	United States Steel Corp. (3 mos.)	1050
Anaconda Copper	1181, 1243	United States Telephone	1186
Bethlehem Steel	1110		

Amalgamated Copper Co., New York.

(Report for Fiscal Year ending April 30 1907.)

At a meeting of the Board of Directors, Secretary A. H. Melin was authorized to issue to the stockholders the following statement, together with a condensed balance sheet as of April 30 1907:

End of Litigation.—For the first year since the organization of the company, operations in the various properties controlled have been carried on without the intervention of harassing litigation, and consequently a large amount of development work, hitherto retarded by court injunctions, has been accomplished. In the early part of the year experienced engineers, selected by the different companies, which had had conflicting claims against contiguous properties in which the Amalgamated Copper Co. was interested, met in Butte, and after a full examination of the local conditions, formulated a plan for the settlement of the boundary rights and also of the complicated questions relating to apex. Their conclusions were submitted to and adopted by the boards of directors of the various companies controlled by the Amalgamated Copper Co.

Development Work.—A large working shaft upon the Tramway claim is now in process of construction, and when completed it will afford an outlet for the ores from the Tramway and Snohomish mines, the title to a portion of which is owned by the Butte & Boston Co. A large and valuable ore territory in the Pennsylvania mine, mentioned in the report of last year, has been developed, and at present is supplying a daily output of high-grade ore from the Boston & Montana and the Red Metal Mining Companies.

The development during the past year has, in confirmation of the experience of the preceding year, proved that the ore bodies in the lowest levels of the Anaconda, the Colorado, the Boston & Montana and the Butte & Boston mines are of a better grade than those existing on the intermediate upper levels.

The blast furnace, as well as the reverberatory and calcining furnaces in the smelting works of the Washoe Copper Co. at Anaconda, have been enlarged, and now upwards of 10,000 tons of ore are treated daily.

The reduction works of the Boston & Montana Co. at Great Falls have been taxed to their utmost in handling the output from its mines, and work has just been started whereby the tonnage of ore which can be treated daily by these works will be increased by 1,000 tons. This will require an entire new section in the concentrating department, a general increase of facilities in all of the other departments, and the erection of a smoke stack 500 feet in height and having a diameter of 50 feet. This will be provided with the necessary flues and dust chambers for the successful and economical handling of the ores.

Labor.—A settlement of the labor question, satisfactory to both employer and employee, has been arranged, and a contract in relation thereto has been signed by the officials of all the mining companies and the different labor unions, covering a period of five years.

Copper Market.—The condition of the copper metal market during the past year has been highly satisfactory. The price of the metal rose from 18½ cents in December 1906 to 25¼ cents in March 1907. At the close of the company's fiscal year all the refined copper that can be produced up to the first of July next by the various companies controlled by this company had been sold in advance.

Output.—The companies owned wholly or in part by the Amalgamated Copper Co. produced in the calendar year 1906 from their own and custom ores about 275,000,000 pounds of refined copper, of which amount the Amalgamated Copper Co. received the benefit from about 224,000,000 lbs.

Results for Fiscal Year.		
	1907.	1906.
Net Income for the year	\$14,154,400	\$9,161,537
Dividends	(7%) 11,926,312	(5%) 8,848,554
Balance surplus for year	\$2,228,088	\$312,983
Previous surplus and reserve	9,255,695	8,942,712
Total surplus and reserve April 30	\$11,483,783	\$9,255,695
Condensed Balance Sheet April 30.		
Assets—		
Investment in securities, &c., representing ownership in copper mines, mining claims, mining plants, reduction works, refineries, coal mines, sawmills, standing timber, water rights, land, &c.	\$ 156,480,008	\$ 154,428,228
Loan to Washoe Copper Co. for smelter construction	7,350,000	7,350,000
Cash and cash assets	4,640,797	4,080,449
Total	168,471,705	165,858,677
Liabilities—		
Capital stock, auth. issue \$155,000,000; outstanding	153,887,900	153,887,900
Accounts payable	22,265	22,044
Dividend payable May	3,077,758	2,693,038
Surplus and reserve	11,483,783	9,255,695
Total	168,471,705	165,858,677

Compare report of Anaconda Copper Mining Co. in V. 84, p. 1181, 1243.—V. 83, p. 1592.

United Copper Co.

(Report for Fiscal Year Ending May 31 1907.)

President F. Aug. Heinze, New York, June 5 1907, says:

The past year has been one of extraordinary prosperity for all copper-producing companies and your company has shared in this prosperity to a very remarkable extent, as appears from the fact that the amount added during the year to its surplus almost equals the dividends paid on the common stock during the year, thus showing net earnings of very nearly 14% for the common, after the payment of the regular 6% dividend on the preferred. The surplus now exceeds the amount of the preferred stock and cash and cash assets now more than equal the \$5,000,000 of preferred stock.

A part of this prosperity is undoubtedly due to the satisfactory settlement of the long-standing disputes between your company and its subsidiaries and the subsidiary companies of the Amalgamated Copper Co. Harmony has since prevailed in the Butte camp, and all your officers and engineers have been devoting their time to the profitable exploitation of your companies' holdings. The financial results of the change of policy are evident.

The La France Copper Co., one of the properties you are interested in, has made great progress in the exploitation of its mines, creating extensive surface works, draining the lower levels of the water which flowed in from the adjoining Alice Mine, opening up large ore reserves and generally getting ready for profitable work besides settling by compromise a vexatious law suit inherited from the previous owners, so that now there are no law suits against any of its properties. I look for substantial profits from these operations during the coming year.

We have also become interested in several very large mining operations in Idaho, Utah, Nevada, California and Mexico, and have bought large coal interests in Pennsylvania and timber interests in British Columbia, all of which have required the investment of large sums of money, not only in the purchase of the securities of the other companies, but also in the way of equipment, as one instance of which I may mention the Ohio Copper Co., where we are at present equipping a 2,000-ton plant at a cost of approximately \$1,000,000.

With copper, silver and lead remaining at anything like present prices, your profits during the coming year will undoubtedly be greatly enhanced.

INCOME ACCOUNT.			
	1906-07.	1905-06.	1904-05.
Receipts—			
Interest on bonds a		\$184,500	\$210,000
Dividends from subsid. companies	\$3,600,095	2,614,103	460,746
Profit on securities sold	2,744,184		
Interest on loans, deposits, &c.	221,313	213,017	903,108
Total Income	\$6,565,592	\$3,011,620	\$1,573,854
Deduct—			
General expenses	\$84,335	\$310,283	\$16,789
New Jersey State tax	6,250	6,250	
Dividend on preferred stock (6%)	300,000	300,000	300,000
Dividend on common stock	2,150,000	2,025,000	
Total deductions	\$3,540,585	\$2,641,533	\$316,789
Balance, surplus for year	\$3,025,007	\$370,087	\$1,257,065
Total surplus June 1 1907, \$5,754,477.			

a See V. 82, p. 396, 513, 991. x 7%. y 4½%.—V. 84, p. 1057, 1001.

International Mercantile Marine Co.

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

The report, signed by Chairman C. A. Griscom and President J. Bruce Ismay, under date of June 3, says in substance:

General Results.—The combined income account of the companies for the year 1906 shows a surplus for the year of \$5,028,754, as compared with a surplus of \$3,127,491 for the year 1905, after meeting all fixed charges and operating expenses, in which operating expenses are included all charges for repairs, maintenance and overhauls. While there is an increase in the gross earnings of \$3,824,891 and an increase in the net earnings of \$2,125,887, the increase in operating, administration and general expenses is only \$67,744.

The income account does not include the operations of the Leyland and National lines, in which your company has important holdings. These lines have made separate reports to their stockholders, showing profits for the year in working the companies of £136,910 for the Leyland Line and £16,877 for the National Line.

Insurance.—The directors have again much pleasure in stating that the steamers were operated during the year 1906 without any total loss, or even very serious casualty being sustained, and that the insurance fund shows a profit for the year of \$791,959.

Balance Sheet.—During the year substantial payments on account of floating debt were made from current earnings, as a result of which the item of "loans, bills payable, and foreign bank overdrafts" has been reduced from \$6,326,989 to \$768,699. Under the provisions of the sinking fund there were retired during 1906 \$279,000 of the first mortgage 5% bonds out of the earnings of American and Red Star Lines for the year 1905, and there will be deposited for the further redemption of bonds the sum of \$316,538 out of the earnings of 1906. The debenture bonds of constituent companies held by the public, which at the close of the last financial year amounted to \$921,533, have since been reduced to \$778,579.

In addition to these material reductions in floating debt, over \$5,000,000 has been transferred to credit of depreciation fund, making the total credit in insurance and depreciation funds over \$8,000,000.

Company's Fleet.—All the company's steamships, as well as its other property, have been maintained in a high state of efficiency during the year, and the cost thereof, together with depreciation on all property other than steamships, charged to operating expenses.

The steamship Adriatic, referred to in the last report as being under construction, has now been completed, and sailed on her maiden voyage from Liverpool on May 8th, thus inaugurating the new service of the White Star Line between New York and the English Channel. The vessel has in every respect justified expectations.

The steamship St. Paul has been entirely re-boilered and thoroughly overhauled.

The very satisfactory development of the New York-Antwerp trade has warranted the transfer of the steamer Mississippi, built for the Atlantic Transport Line, to the Red Star Line, after having been equipped with every modern improvement and convenience for the carriage of third-class passengers. The vessel has been renamed the Samland. Your directors are anxious to add further tonnage to the Red Star Line, but the limited terminal facilities at Antwerp present serious difficulties to the carrying out of this policy.

As the cost of operating under the American flag was so great and the steamers were at such a disadvantage in foreign trades, the American-built steamers Maine and Missouri have been sold, and a steamer of suitable type has been ordered for the Atlantic Transport Line, New York-London passenger and cargo service.

In view of the material development in the passenger traffic to and from Canada via the St. Lawrence route, it has been decided to order two steamers of the most approved type to meet the requirements of this business.

The urgent necessity for maintaining the position of the various subsidiary companies is fully realized by your directors, as will be seen from the following list of steamers, the construction of which has been arranged for: (1) An express mail, passenger and cargo steamer for the North Atlantic trade, which, in point of luxury and size, will far surpass anything hitherto attempted. (2) A passenger and cargo steamer also for the North Atlantic trade. (3) A passenger and cargo steamer for the Atlantic Transport Line, New York-London service. (4 and 5) Two mail, passenger and cargo steamers for the Dominion Line, Canadian service. (6) A large passenger and cargo steamer designed for the London-Australian trade. It is expected that all these vessels, with the possible exception of the large fast steamer, and the second steamer for the Canadian trade, will be in commission by the early part of 1909.

The White Star Line has increased its interest in the New Zealand trade by acquiring a half share in the new twin-screw steamer Arawa, which is fully equipped for the carriage of first, second and third-class passengers, as well as general cargo and refrigerated produce. This steamer left Liverpool for New Zealand on her maiden voyage on Feb. 22 last.

The steamers Servian and Scotlan, referred to in our last report as being in the course of construction for the Leyland Line, owing to the change in conditions, have been sold on satisfactory terms, and three other steamers have been ordered, thoroughly suited to the trade, the first one of which it is expected will be delivered in November 1907 and the two others early in 1908.

The steamers Coptic, Doric, Rhyndland and Indiana have been disposed of, as they could no longer be employed with advantage.

The number of steamers now in service, including the subsidiary lines, is 123, representing a gross tonnage of 1,015,761 tons, to which will be added when the nine steamers above mentioned are completed 127,530 tons gross, making in all 132 steamers with a total tonnage of your own and subsidiary companies of 1,143,291 tons, classified as follows:

Under 5,000 tons gross	26	Between 15,000 and 20,000 tons gr's 4
Between 5,000 and 10,000 tons gr. 63		Over 20,000 tons gross
Between 10,000 and 15,000 tons gr 34		5

General Remarks.—In order to meet the continually growing demand by travelers for facilities to avoid the necessity of crossing the English Channel, the British terminus of the White Star Line mail service has been transferred from Liverpool to Southampton, and the steamers Adriatic, Oceanic, Majestic and Teutonic, which carry on this service, now sail from New York and Southampton respectively on Wednesday, calling east-bound at Plymouth and Cherbourg, and west-bound at Cherbourg and Queenstown. The New York-Liverpool service is being maintained by the steamers Baltic, Cedric, Celtic and Arabic, sailing from New York and Liverpool respectively on Thursday instead of Friday as hitherto, and calling at Queenstown in both directions, the sailing day of the Boston-Liverpool steamers having been changed from Thursday to Wednesday from both sides.

The trans-Atlantic passenger traffic both east and west-bound, showed a material increase over previous years, in which your company participated. The earnings from passenger traffic may be considered quite satisfactory, and the booking for 1907 are such that there is every reason to be well satisfied with the outlook. In 1905 the total number of passengers carried by your steamers was 433,228, while in 1906 the total number was 487,934, or an increase of 54,706. Out of the 88,056 first-class, 146,187 second-class and 445,214 third-class passengers carried between British and North American ports (in which trade the majority of your services operate), your steamers carried 46,139 first-class, 53,277 second-class and 182,350 third-class. Out of the 26,419 first-class passengers carried to and from Mediterranean ports, your steamers carried 8,887.

The Mediterranean passenger business, in which your company is largely interested, has justified the employment in this trade of the steamers Cedric and Celtic during the winter months, and the results were sufficiently remunerative to warrant again running them in the service during the season of 1907-08. The popular steamer Arabic has completed another 70-day cruise, with satisfactory results, and a contract has been signed for a repetition of same.

The improvement in freights referred to in the last report as being evident during the first quarter of 1906 was not well maintained during the remainder of the year, and during the last three months of the year the conditions were particularly disappointing and unsatisfactory, largely due to the very congested condition of the railroads, in some instances resulting in an absolute embargo being placed on the movement of all freight except perishable freight. This, unfortunately, was the cause of many of your steamers from North Atlantic ports sailing with a large amount of vacant space, notwithstanding that the crop conditions were such that had this serious congestion on the railroads not existed, there is reason to believe that trans-Atlantic freight conditions would have been quite satisfactory. The cargo trade to and from Great Britain, Australia and New Zealand was not as satisfactory during 1906 as was anticipated, but there has since been a decided improvement, and better results are looked for this year.

The reciprocal agreement with the Hamburg-American Packet and North German Lloyd companies has again resulted advantageously to your company, satisfactory dividends having been declared by those companies for the past year.

EARNINGS, EXPENSES, CHARGES ETC.

	1906.	1905.	1904.
Gross voyage earnings	\$35,931,412	\$32,435,512	\$27,926,908
Miscellaneous earnings, div., &c.	1,227,801	927,406	386,515
Sundry earnings			533,570
Total receipts	\$37,159,213	\$33,362,918	\$28,846,993
Gross oper. and gen. expenses	\$29,155,178	\$27,456,174	\$27,040,586
Net earnings	\$8,004,035	\$5,906,744	\$1,806,407
Deduct—			
Interest on bonds	\$3,420,099	\$3,349,495	\$3,312,151
Interest on loans, &c.	315,596	482,167	469,283
English income tax	60,141	48,393	64,123
Balance	\$3,795,836	\$3,880,055	\$3,845,557
Add surplus insurance account	791,959	864,159	897,053
Prop. purch. bonds for s. f.	28,597		
Balance for the year	sur\$5,028,754	sur\$2,890,848	loss\$1,142,097

Note.—The earnings for 1905 were charged by the company with the payment of \$236,643 on account of trade agreement for 1904. Transferring this item from 1905 to 1904, the surplus for 1905 becomes \$3,127,491 and the deficit for 1904 becomes \$1,378,740.

a Includes \$1,043,012 for "overhauls, lay-up expenses and betterments" in 1906, against \$1,040,645 in 1905 and \$1,489,322 in 1904.

CONSOLIDATED BALANCE SHEET DEC. 31—COMPRISING AMERICAN, RED STAR, WHITE STAR, DOMINION AND ATLANTIC TRANSPORT LINES.

Assets—	1906.	1905.	Liabilities—	1906.	1905.
Cost of prop'ties	171,997,011	171,001,608	Preferred stock	51,730,971	51,730,971
Investments—			Common stock	49,932,735	49,932,735
F. Leyland & Co. (1900), Ltd	11,965,177	11,965,177	5% 1st M. bonds	19,618,000	19,897,000
Nat. S.S. Co., Ltd	410,469	403,702	4 1/2% M. & coll. trust bonds	52,744,000	52,744,000
Sundry ship & allied co's, exch. mem'ps and Gov. depts	640,733	620,655	Deb. bonds constit. co's held by public	778,579	921,533
Cash dep. with trustees of mtg	235,602	183,366	Loans on mtges.	724,238	726,837
Inventories	789,652	799,374	Loans, bills payable, &c.	768,699	6,326,989
Accts. receivable	1,763,837	1,593,817	Accts. payable	3,302,971	2,988,457
Bills rec. & loans	429,000	266,850	Agency balances	148,131	168,026
Int. rec. & accrued	8,455	8,503	Interest accrued	1,018,811	1,023,194
Advance to Leyland Line		1,466,425	Leyland line advances, &c.	55,905	
Advances to National Line	184,981	221,312	Reserves—		
Agency balances	185,887	169,383	For liab. for re-habil. & rep'rs, for ins. claims & for outst'g Dom. Line shs	548,364	648,908
Market, stocks and bonds	598,609	598,742	Def. cred. to prof. it and loss	2,222,397	2,046,407
Cash in banks & on hand	806,903	1,165,984	Insur. fund	1,000,000	1,000,000
Open voyage accts. chgs. & unexp. insur'ce	1,414,077	1,602,702	Deprec. fund	7,173,389	2,138,766
Imprs., betterments, &c.	327,081	168,673	Miscellaneous	1,698	1,698
Disc't on 4 1/2% bonds	290,920	309,400	Surplus	278,906	250,152
Total	192,047,794	192,545,672	Total	192,047,794	192,545,672

—V. 84 p. 1309, 999.

Niagara Falls Power Company.

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

The report, signed by President D. O. Mills and Secretary F. L. Lovelace, under date of New York, May 15, says:

No additional construction work or installation of generating machinery having been authorized, the company's business must be confined for the present to the output of the plants as they now exist. This condition naturally indicates the beginning of annual reports.

By direct ownership and through stock control of the Canadian Niagara Power Co. (only five shares of its capital stock being held by others), this company now has available for power generation (1) on the American side of the Niagara River two complete plants with an aggregate capacity for an output of about 77,000 electrical horse-power, and a considerable reserve in power-generating machinery; (2) an additional capacity of about 8,000 horse-power, of which, under leasehold rights, 7,500 hydraulic horse-power is now being generated in installations of tenant companies; and (3) on the Canadian side of the Niagara River a plant with installation for a continuous output of 40,000 electrical horse-power, one 10,000 horse-power generating unit being held in reserve. The cost of construction of this plant has included interest and park rentals to Jan. 1 1907, from which date it is treated as in commercial operation.

From the combined output of these plants about 95,000 e.h.p. and 7,500 h.p. (leasehold hydraulic rights) now are yielding revenue. Contracts have been negotiated for the sale of additional amounts of electrical power deliverable upon the completion of the installation of the necessary apparatus. It is expected that before the close of 1907 substantially all of the combined output of these plants will become revenue producing.

Firm contracts now in force covering long terms will require a considerable part of this power. The remainder, it is believed, will be absorbed quickly by the users of our power steadily increasing in number and requirements.

The financial condition of the company never has appeared to be more satisfactory and promising.

Under the Act of Congress known as the "Burton Bill" the Secretary of War has decided to permit the company to divert and to import the amounts of power by it requested at the hearing (compare V. 84, p. 224); and in Canada the proceedings in the Dominion Parliament justify the expectation of fair treatment.

INCOME ACCOUNT FOR THE YEAR ENDED DEC. 31 1906.

Gross earnings	\$1,370,308	Interest on first M. 5% bds.	\$500,000
Operating expenses	\$236,124	Int. on 6% deb. (due 1910)	180,000
Net earnings	\$1,044,184	Int. on 6% deb. (due) —	120
Interest and discount rece'd	\$29,150	Interest and discount	15,107
Div. on stocks owned	50,250	Taxes	89,049
Total net income	\$1,123,584	Insurance	2,621
Surplus income for the year		Fixed charges, &c. (see note)	\$786,897
Accumulated surplus			\$336,687
Surplus (as per balance sheet)			\$399,222

x The operating expenses include \$100,000 appropriation to reserve for improvements, betterments and depreciation.

Note.—Interest on the \$4,980,000 6% debentures (Canadian collateral series A and series B) was included in the cost of construction of the Canadian plant up to Jan. 1 1907, from which date that plant has been in commercial operation. (See also V. 84, p. 807.)

COMBINED CONDENSED BALANCE SHEET AT DEC. 31 1906.

Assets—	\$	Liabilities—	\$
Real estate interests, power houses, transmission systems, &c.	21,966,287	Capital stock—	
Investments—capital stock (at par)—		Niagara Falls Pow. Co.	4,180,700
Cataract Power & Conduit Co. (Buffalo), out of \$2,000,000 issued	1,005,000	Can. Niagara Power Co.—	
Tonawanda Power Co. out of \$250,000 issued	200,900	Total issued \$500,000	
Niagara Jet. Ry. Co. out of \$300,000 issued	294,500	Owned by Niagara F.P.Co. 499,500	
Cash	351,901	Owned by public	500
Securities, bills and accounts receivable, &c.	420,700	5% 1st M. bds., due Jan. 1 1932	10,000,000
Material and supplies	135,247	6% convertible deb., due April 1 1910	3,000,000
Prepaid insurance	16,493	6% convertible deb. (Can. coll. series A), due Oct. 1 1911	3,000,000
		6% debentures (Can. coll. series B), due Nov. 1 '14	1,980,000
		6% original debentures of Canadian Niagara Power Co. matured but not presented	20,000
		Accounts payable	231,191
		Bills payable	503,546
		Unpaid coup. & acc'd int.	392,998
		Accrued taxes and rents	20,979
		Reserve for improvements and depreciation	576,892
		Surplus	399,222
Total assets	24,391,028	Total liabilities	24,391,028

Note.—Since Dec 31 1906, for the purpose of providing for capital expenditures now represented by accounts and bills payable and accruing liabilities under contracts, there have been received from stockholders subscriptions for \$1,062,000, part of \$1,500,000 6% coupon debentures (Canadian collateral series C), and payment has been received in full or in part upon such subscriptions. The remaining \$438,000 debentures are held for disposition at the discretion of the directors either to stockholders (including themselves) or to others. (V. 84, p. 807.)

Since Dec. 31 1906 the bills payable above shown have been paid with the exception of \$11,093.—V. 84, p. 1310, 807.

United States Gypsum Co., Chicago, Ill.

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

President S. L. Avery's report to the stockholders, as reported by the "Chicago Inter-Ocean" March 13, following the annual meeting, said in substance:

A review of 1906 brings into consideration many unusual difficulties. Labor advanced in all sections; bags, jute and paper (a large item) jumped from 22 to 40%; in fact, there was a steady advance in price of all the materials used in the manufacture of plaster. These increases, however, have in part been offset by the savings accomplished by improvements at our various mills. The price of plaster during the year remained at about the previous level.

At the close of 1905 the sales department promised to sell 75,000 tons in excess of the 1905 output. At the end of the first six months (July 1) more than half this increase had not only been ordered but actually shipped. On July 2 the Marsh mill at Gypsum, Ohio, one of our largest producers, burned to the ground. One of our idle Michigan mills was started, but this only slightly relieved us. Our sales organization, established to dispose of a larger tonnage, had not the plaster to sell. Labor troubles generally added to our difficulties, and at about this time the car shortage made itself felt and had a serious effect. The last six months of the year fell below the expectation of the management for the foregoing reasons. The tonnage increase over the previous year, however, reached 40,000 tons.

The Marsh mill was fully insured; the loss was adjusted on Aug. 18; the foundation of the new mill was started on July 23, and on Nov. 15, just 106 working days from commencement, we were operating what we believe to be one of the best mills in the country.

Competition.—Competition is growing rapidly, and several new mills are now nearing completion. These naturally have an effect on trade and usually cause disturbances in prices over a considerable territory. The new manufacturers devote themselves largely to the ordinary products, such as calcined plaster and wall plasters, and while these constitute the major portion of our business, they are unfortunately susceptible to cut prices of even new and untried competitive goods.

Aiming to in part avoid these conditions and to build a trade carrying a larger percentage of profit and free from this competition, we have been developing wall finishes, fireproofing plaster, partition tile and dental plaster. We believe we are manufacturing the very best in each of these three lines, but as yet they play a small part in our income.

New Contracts.—During the past year a 20-year contract was made with the Sackett Plaster Board Co., whereby we are to supply plaster at a price that carries a fair margin of profit for all the mills they may erect. We also have a contract under which we are the general selling agent for the board for the United States, excepting five central States, which were contracted for by one of our competitors previous to this company's formation.

The sale of this important product does not add expense, but on account of our control of it brings not only its own liberal profit, but a strong influence toward the trade of the dealer. The sale of Sackett plaster board last year increased over 1905 by 189%. An advertising campaign has been arranged for the year.

INCOME ACCOUNT FOR CALENDAR YEAR 1906.

Net earnings	\$430,799	Balance (forward)	\$380,799
Transferred to bond reserve	50,000	Divs. on pref. stk (3 1/4%)	135,764
Balance	\$380,799	Surplus	\$245,035
Previous surplus			945,610
Total surplus			\$1,190,645

BALANCE SHEETS DEC. 31 1906 AND JUNE 30 1906.

Assets—		Liabilities—	
Dec. 31 '06.	June 30 '06.	Dec. 31 '06.	June 30 '06.
Plants, &c.	\$6,895,646	Pref. stk., 7% cum \$4,500,000	\$4,500,000
Trustee stk., pf.	872,700	Common stock	3,000,000
do common	750,400	Bonds	900,000
Stock in oth. co's	38,125	Bills pay'le, b'ks	210,000
U.S. Gypsum bds	661,500	do general	151,775
Bond discount	24,500	Accts. payable	101,715
Inventories	329,633	Bond interest	3,221
Bills receivable	40,443	Reserves, first mortgage bonds	145,833
Accts. receivable	703,453	Taxes, royal-ties, &c.	169,531
Unearned insur.	10,610	Undivided profits	1,190,644
Int. paid in adv.	520		
Cash	45,189		
Total assets	\$10,372,719	Total liabilities	\$10,372,719

Total assets \$10,372,719 \$10,402,214 Total liabilities \$10,372,719 \$10,402,214

On Feb. 11 1907 the directors declared a dividend of 5% on the preferred stock, payable in quarterly installments during the current calendar year; the first installment, 1 1/4%, was paid March 15.—V. 84, p. 630.

Boston Belting Co.

(Report for Year ending Sept. 30 1906.)

BALANCE SHEET SEPT. 30 1906.

Assets—		Liabilities—	
1906.	1905.	1906.	1905.
Real estate	108,500	Capital stock	1,000,000
Machinery	50,814	Rebuilding fund	800,000
Material on hand	836,253	Profit and loss	319,949
Cash & debts rec	1,123,732		287,042
Trade marks	100		
Miscellaneous	550		
Total	2,119,949	Total	2,119,949

"No debts."

The following, published last December, is confirmed as revised.

President Forsyth has recently sold practically all of the company's Government and municipal bonds in which the \$800,000 rebuilding fund was invested, and re-invested the proceeds in the following non-taxable stocks: Boston & Albany RR., Fitchburg RR. preferred, New York New Haven & Hartford RR., Old Colony RR., West End Street Ry. preferred and Boston Terminal bonds. The company from its investment in Government and municipal bonds, which were taxable, received less than 2% on its \$800,000 investment, while the present securities return an income of about 3 1/2%, a difference of about \$15,000 per annum, or about 1 1/4% on the stock.—V. 83, p. 1349.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Alabama & Vicksburg Ry.—New President for Queen & Crescent Lines.—D. E. Curran, Vice-President and General Manager, has been elected President of this road and of the New Orleans & Northeastern and the Vicksburg Shreveport & Pacific, succeeding C. C. Harvey, who resigned and is now President of the New Orleans Terminal Co.—V. 81, p. 1607.

Altoona & Logan Valley Electric Ry.—Stock Pledged.—See American Railways Co. below.—V. 82, p. 803.

American (Electric) Railways Co., Philadelphia.—Sale of Bonds.—Bioren & Co., E. C. Miller & Co. and Newburger, Henderson & Loeb, all of Philadelphia, have jointly purchased a block of the new issue of \$2,500,000 5% bonds of 1917 from the American Railways Co. and have formed an underwriting syndicate to underwrite the purchase at an advanced price. A public offering of them will be made

during the next sixty days, the price of such offering to be fixed at or about 96 and accrued interest, at which price the bond yields a return of over 5 1/2%.

These bonds are dated April 1 1907 and mature April 1 1917, but are subject to call at 102 at any interest period; coupons payable April 1 and Oct. 1 and with the usual provision for the registration of the principal of the bonds. Denomination \$500 and \$1,000 each. Authorized total amount, \$2,500,000, secured by a deposit with the Equitable Trust Co. of Philadelphia, trustee, of \$1,475,000 out of a total of \$1,500,000 of the capital stock of the Altoona & Logan Valley Electric Railway Co. and \$1,975,000 out of a total of \$2,000,000 of the capital stock of the Scranton Street Railway Co.

The American Railways Co. has in the past six years sold three issues of bonds—the American Railways Co. 5s of 1911, the Bridgeton & Millville Traction Co. first mortgage 5s and the Altoona & Logan Valley first mortgage 4 1/2s, both of the latter bonds being guaranteed by the American Railways Co. All of these securities are selling on a basis to yield a return of from 4 1/2% to about 5%.—V. 83, p. 1409.

Atlanta Birmingham & Atlantic RR.—Reports of Proposed Extensions Denied.—President Atkinson May 29 writes:

There is no truth in the report that the Atlanta Birmingham & Atlantic is surveying a line from Atlanta, Ga., to New Orleans, La., nor is there any truth in the report that a line is being considered from Atlanta to Nashville.—V. 84, p. 270.

Baltimore & Ohio RR.—Earnings.—For the 9 months ending March 31:

	9 mos.	Gross.	Net.	Other inc.	Charges.	Bal. sur.
1906-07	-----	\$60,569,318	\$20,025,231	\$2,698,899	\$9,740,227	\$12,983,903
1905-06	-----	57,697,477	20,998,780			

From the balance as above \$816,217 was deducted for permanent improvements. Dividends on the preferred stock call for \$1,800,000 for the 9 months. The dividend of 3% on the common stock paid March 1 1907 called for \$4,564,945, or at the rate of \$6,860,000 (4 1/2%) for the 9 months. Deducting these would leave a surplus for the 9 months of about \$2,510,000. (This method of charging dividends differs from that of the company, but is adopted for simplicity.—Ed.)—V. 84, p. 1113, 569.

Boston & Maine RR.—Change in Control—Option to Sell for All Stockholders.—See New York New Haven & Hartford RR. Co. below.—V. 84, p. 1181, 930.

Boston Revere Beach & Lynn RR.—Dividend Increased.—

The directors yesterday declared a semi-annual dividend of 3% on the \$850,000 capital stock, payable July 1 to stockholders of record June 15. This increases the annual rate to 6%, contrasting with—

DIVIDENDS	1888-91	'92.	'93.	'94.	'95.	'96.	1897-1905	1906-Jan.07
Per Cent.	7 yearly	5 1/2	5	4 1/2	4	3	2 yearly	4 yearly.

—V. 83, p. 379.

Buffalo Rochester & Pittsburgh Ry.—Equipment Bonds.—

The \$3,000,000 4 1/2% equipment gold bonds dated April 1 1907, to which reference was made last week, are due April 1 1927, but are subject to call, in whole or in part on any interest date at 102 and interest upon six weeks' notice. A sinking fund is provided to retire the issue. The amount outstanding, we learn, is \$1,700,000.—V. 84, p. 1306.

Capital Traction Co., Washington, D. C.—New Bond Issue.—

A new first mortgage has been made to the Union Trust Co. of Washington, D. C., as trustee, covering all the property of the traction company in the District of Columbia, to secure an issue of \$6,000,000 5% gold bonds of \$500 each, dated June 1 1907 and due June 1 1947, without option of earlier redemption; interest payable Dec. 1 and June 1 at office of trustee. Only \$2,520,000 of said bonds were issued June 1 1907, out of which the \$1,080,000 4% bonds dated 1900 were redeemed at \$105 and accrued interest to date; \$600,000 floating debt paid off; balance of the \$2,520,000 to be used in paying for extensions of power plant and additional equipment. The remainder of the first \$4,000,000 (\$1,480,000) is held in treasury for future needs.—V. 84, p. 1303, 390.

Central Ontario Ry.—New Securities Authorized.—

At the adjourned annual meeting on May 18 the shareholders authorized a new issue of bonds amounting to \$1,200,000, to retire the old bonds now past due and for other purposes, and also the increase of the capital stock from \$750,000 to \$3,340,000. The directors and officers are:

Directors.—S. J. Ritchie, C. E. Ritchie, Akron, O.; T. M. Kirkwood, Toronto; S. S. Lazler, Belleville; Geo. Collins, W. S. Jaques, J. H. Stewart and R. Fraser, Trenton. Officers.—S. J. Ritchie, President; C. E. Ritchie, Vice-President; Geo. Collins, Manager and Secretary; J. D. Rowe, Treasurer.—V. 84, p. 930.

Chesapeake & Ohio.—Notes Extended.—

The reported sale of notes to J. P. Morgan & Co. represents the extension for one year of an issue of \$1,200,000 notes which mature on June 28.—V. 84, p. 1247, 1181.

Chicago & Alton RR.—Director Forgan Resigns.—

James B. Forgan of Chicago has resigned from the board.

Earnings.—For year end, June 30 1907 (May and June est.):

Year—	Net Income.	1st Charge.	Dividends.	Balance.
1906-07 (estimated)	-----	\$4,672,981	\$2,978,555	\$817,732
1905-06 (actual)	-----	3,786,336	2,776,356	815,006

Note.—The above comparison is official. The currently published, but unofficial comparison, is erroneous, since including interest on treasury bonds, \$240,000, in interest, taxes, &c., but not in "other income." The company's estimate this year excluded this item from both sides of the account; therefore, in order to make comparisons, we have cut it out of the interest, taxes, &c., of last year.—V. 84, p. 803.

Chicago City Ry.—Dividend Reduced.—

The directors on June 3 declared a quarterly dividend of 1 1/2%, payable June 29 to holders of record June 10, being at the rate of 6% per annum, contrasting with the 9% rate which has been in force since 1902. In 1901 10 1/2% was paid, and previous to that for many years 12% per annum.

The present reduction is described as the first step to bring the charges of the city railway within the income which may be expected under the new franchise ordinance, which requires a dividend division of the net income with the city.—V. 84, p. 930, 746.

Chicago & Eastern Illinois RR.—Called Bonds.—

Indiana Block Coal RR. bonds Nos. 148, 171, 180 and 195, for \$500 each, and Nos. 28, 41 and 63, for \$1,000 each, will be paid upon presentation at the Farmers' Loan & Trust Co., New York, interest ceasing July 1. There will then remain only

\$17,000 of the bonds outstanding, and for these par and interest is offered as authorized by the railroad company.—V. 84, p. 1181.

Chicago Subway Co.—Deal Off.—See Chicago Edison Co.—under "Industrials" below.

Control—Loan.—It is persistently reported that the enterprise will hereafter be dominated by J. Ogden Armour and E. H. Harriman, who, it is asserted, recently loaned the company \$4,000,000 at 6% for three years for extension purposes. Mr. Armour, according to one story, has acquired Kuhn, Loeb & Co.'s interest in the property.—V. 84, p. 220.

Cincinnati Hamilton & Dayton Ry.—Collateral Trust Notes, &c.—The "Wall Street Journal" yesterday said:

Offers of 70 flat for any part of their holdings are being made to the holders of the \$15,000,000 4½% collateral trust notes. For whom these offers are being made cannot be ascertained. The notes were issued in 1905 at about 97½, but at the present time there is merely a nominal bid for them, and an asked price of 65-72, with no real market. The notes mature Sept. 1 1908, but are subject to call before that time at 101. The March interest coupon was defaulted. While no confirmation can be officially obtained, it is rumored that arrangements have been made for the payment of 50% of the face value and accrued interest on the notes in cash and the balance in approved securities.

One rumor suggests the possibility of a lease of the property jointly to the Chesapeake & Ohio and the Erie RR. Co.

Agreement as to Pere Marquette RR.—See that company below.—V. 84, p. 803.

Cincinnati Newport & Covington Light & Traction Co.—Subsidiary Reduces Capital Stock.—See Union Light & Power Co. of Covington and Cincinnati under "Industrials" below.

Lease Arranged.—On June 3, at a joint meeting of the directors of the Cincinnati Newport & Covington Light & Traction Co., Archibald S. White, President of the Columbia Gas & Electric Co., and attorneys representing both corporations, the lease of the C. N. & C. L. & T. Co., was formally approved. The shareholders of the latter company will meet June 15 to ratify the contract.—V. 84, p. 930.

Connecticut Railway & Lighting Co.—Stock Offered.—A block of this company's 4% guaranteed common stock is offered at \$75 a share by F. J. Lisman & Co., of New York, Hartford, Philadelphia and Chicago. The property is leased for 999 years from Dec. 19 1903 to the New York New Haven & Hartford RR. for a rental which, with the cash fund on deposit with the Colonial Trust Co., is sufficient to pay 4% on the common shares up to the year 1914 and about 4 1-3% thereafter. This stock is exempt from taxation in New York and Connecticut, as was stated in the copy furnished for the advertisement which we printed last week (p. xvii), although through misunderstanding in this office that statement was perverted into an allusion to savings bank investments. Compare V. 84, p. 1113, 507, 390.

Detroit United Ry.—Acquisition.—See Jackson Ann Arbor & Detroit Ry. below.

Arrangement for Through Trains.—See Lake Shore Electric Ry. below.—V. 84, p. 1307, 1052.

Erie & Jersey RR.—Note Issue.—See Erie RR. below.—V. 80, p. 2621.

Erie Railroad Co.—New Mortgage Authorized for Subsidiary.—See Genesee River RR. below.

Car Trust Syndicate Dissolved.—The syndicate which in December 1905 underwrote \$7,000,000 car trusts, series "I," has been dissolved, a considerable portion of the issue being distributed among the underwriters.

Erie & Jersey RR. Notes.—To complete the Erie & Jersey RR. (V. 80, p. 2621), forming a low-grade cut-off from Highland Falls, via Campbell Hall to Guyard, in Orange County, a distance of 40 miles, that company has negotiated a sale of \$3,000,000 notes secured by \$4,000,000 Erie & Jersey RR. bonds. The notes will bear 6% interest and run for three years from this month. The work has been resumed (V. 84, p. 693) and will be completed within a year. The line will obviate the necessity for helper-freight locomotives and shortens the route for passenger trains on this division of the main line, and it is believed will make a good return on the money invested.—V. 84, p. 1247.

Evansville Electric Ry.—Strike Settled.—The strike of the company's employees, which began May 16, was settled on May 25, the company granting an increase in wages from 17 to 19 cents per hour, but without recognizing the union.—V. 84, p. 158.

Fitchburg RR.—Purchase of Street Railway.—Governor Guild of Massachusetts on May 16 signed a bill authorizing this company to purchase the property and franchise rights of the Conway Street Ry. Co., a small line running out of the town of Conway in Franklin County.—V. 84, p. 270, 158.

Genesee River RR.—Mortgage of \$5,000,000 for Erie Subsidiary Company.—The New York State Railroad Commission on May 31 authorized this subsidiary of the Erie Railroad Co. to make a first mortgage for \$5,000,000, covering the proposed steam road from Hants, Livingston County, to Cuba, Allegheny County, a distance of 50 miles. Compare V. 81, p. 777.

Gulf & Inter-State Ry.—New Officers.—The following directors and officers have been elected:

Directors—R. Waverly Smith, Dan Ripley, George Sealy, C. H. Moore and L. P. Featherstone, Galveston; B. F. Bonner of Houston; C. F. Walden, J. F. Keith and Samuel Park of Beaumont.
Officers—President, L. P. Featherstone (re-elected); Vice-President, Charles H. Moore; Secretary, Geo. Sealy; Auditor, E. M. Barnes, Galveston; Treasurer, R. Waverly Smith, President of the First Nat. Bank of Galveston, and a director of the Santa Fe; General Manager, F. N. Dever.—V. 81, p. 1665.

Havana Central RR.—Deposits To June 20.—Speyer & Co., on behalf of J. Henry Schroder & Co. of London, announce that deposits of bonds and stock will be received until 3 p. m. June 20 under offer in V. 84, p. 1052, 1307.

Hocking Valley Ry.—Dividend on Common Stock Increased.—The directors on Thursday declared a semi-annual dividend of 2% on the \$11,000,000 common stock, increasing the annual rate from 3%, the rate prevailing from the first payment in July 1901 to January last, to 4%. The dividend is payable, along with the usual 2% on preferred, July 15 to holders of record June 22.

Time for Deposits of Stock Under Plan Extended to Oct. 1 1907.—Referring to the plan for the consolidation of the Hocking Valley Railway Co. and the Kanawha & Michigan Railway Co., J. P. Morgan & Co. announces that at the request of the holders of important interests in these companies, the time for deposit of the stocks of said companies under said plan has been further extended to and including Oct. 1 1907. (Compare plan, V. 83, p. 271.)—V. 84, p. 1247.

Hudson Valley (Electric) Ry.—New President.—L. F. Lorie, President of the Delaware & Hudson Co., has been elected President to succeed the late David Willcox.—V. 84, p. 51.

Interborough Rapid Transit Co.—Extension of Time to Complete Brooklyn Subway.—The Board of Rapid Transit Commissioners on June 1 granted the construction company an extension of time until May 1 1908 to complete the subway now building between the Battery, Manhattan and the Long Island RR. station, Brooklyn.

New Subway Authorized.—See Rapid Transit in New York City below.—V. 84, p. 1307, 1182.

Ithaca-Owego Traction Co.—Incorporated.—This company was incorporated in Albany on May 29 with \$400,000 capital stock to operate a street surface electric road 40 miles long from Ithaca to Owego.

Directors.—George R. Peck, Brooklyn; H. S. Finch, Richfield; S. E. Banks, Ithaca. The sale of the Ithaca Street Railway to A. H. Flint & Co., New York, was announced last week (V. 84, p. 1307.)

Jackson Ann Arbor & Detroit (Electric) Ry.—Sale.—While the preliminary contract of sale to Detroit United Ry. has been drawn, the terms of sale have not yet been made public. It is understood, however, that the stockholders will receive part in cash and part in new securities to be issued. Compare V. 84, p. 1307.

Kanawha & Michigan Ry.—Time Extended.—See Hocking Valley Ry. above.

Funding Plan Approved.—The shareholders at the annual meeting on June 4 ratified the plan for funding the floating debt incurred for additions and improvements per plan in V. 84, p. 1182, 1114.

Kansas City Southern Ry.—Extension to New Orleans Contemplated When Times are Propitious.—We understand that the proposition to extend this road to New Orleans, while seriously contemplated, will not be carried out at present unless market conditions become decidedly more favorable. The "Railway Age" of Chicago for May 31 said:

Following the statement last month by President J. A. Edson that surveys had been completed for an extension to New Orleans, it is now announced that right of way has been nearly all secured for this important work. The New Orleans branch will start from Leesville, La., 118 miles north of Port Arthur, and run southeasterly, through Oberlin and Eunice, to Crowley on the Southern Pacific, which will be paralleled as far as New Iberia, 41 miles. From that point the route runs easterly and then southeasterly, between the Texas & Pacific and Southern Pacific, passing through a rich sugar plantation country. The length of the branch from Leesville to New Orleans will be about 250 miles, and the distance from Kansas City to New Orleans about 918 miles.—V. 84, p. 1182, 804.

Lake Shore Electric Ry., Cleveland.—The "Cleveland Finance" says that the company has effected an arrangement with the Detroit United Ry. Co. whereby through limited trains will shortly be put into service between Cleveland and Detroit, a distance of about 180 miles, the running time to be 6 hours. This, it is said, will be the longest limited run in the country. The "Finance" says:

The matter of running through cars has been under consideration for some time. One feature which held it up was that the entrance in Detroit was over a shallow grooved rail which the Lake Shore did not care to operate its cars over. This track is now being relaid with heavier rail which removes this difficulty. The Lake Shore is planning to buy 10 new cars, several of which will be equipped with chair seats for this service. For the present, however, the regular limited cars will be used.—V. 84, p. 390, 387, 158.

Lehigh Valley Ry. of New York.—New Stock.—This company, whose capital stock was all owned by the Lehigh Valley RR. Co., has been authorized by the New York State Railroad Commission to increase its share capital from \$11,200,000 to \$13,543,000 to provide for the improvement of its terminal properties at Buffalo and East Buffalo, and improvements of its Manchester and East Waverly yard and other yards along the line, the expenditure (\$3,850,000) being estimated to cost:

Improvements at lake front in Buffalo, including change of freight house and water front tracks, &c.	\$150,000
Improvements to ore-handling facilities at Tift Farm terminal, including three unloading machines and storage bridges with dredge buckets and extension of storage floors and frontage.	400,000
Additional freight houses (\$250,000) and trackage (\$250,000)	500,000
Outlet channel to lake, drawbridges for turnpike and dredging channels, &c.	350,000
Bulkheads and facilities along lake front.	750,000
Extension of East Buffalo yard to Cheektowaga.	200,000
Interchange tracks in connection with the New York Central Gardenville yards for Nickel Plate and Lake Shore interchange at Cheektowaga.	250,000
Cost of yard at Depew, including filling, trackage, &c.	250,000
Coaling station at Wende.	100,000
Terminal classification yards at Manchester and East Waverly, N. Y.	750,000
Additional tracks, buildings and sundry facilities at local stations and yards and along main line.	250,000

—V. 83, p. 38.

Lehigh Valley RR.—*New Stock for Subsidiary.*—See Lehigh Valley Ry. below.—V. 84, p. 1248, 153.

Louisville & Nashville RR.—*Syndicate Dissolved.*—The syndicate headed by J. P. Morgan & Co., which last July underwrote \$10,000,000 4% Atlanta Knoxville & Cincinnati division 4% bonds at a price said to be 98½, has been dissolved. Current reports say that only about 15% of the \$4,000,000 bonds was sold.

Application to List.—The New York Stock Exchange has been requested to list the aforesaid \$10,000,000 Atlanta Knoxville & Cincinnati Division 4% bonds of 1955.—V. 84, p. 749, 503.

Louisville (Ky.) Ry.—*Issue of Notes—Further Facts.*—The "Louisville Courier-Journal" of May 30 said:

It was officially announced to-day that the company has created \$500,000 of short-term (three-year) notes, of which \$300,000 have been disposed of at par to local institutions. The notes are secured by \$600,000 of the company's 4½% bonds, are in denominations of \$1,000, bear interest at the rate of 6%, payable semi-annually, dating from June 1, and may be redeemed in part or in whole at the expiration of one year or on any interest date thereafter. The remaining \$200,000 will not be sold for some months, the \$300,000 being sufficient to take up immediate obligations. The proceeds of the issue will be used to pay for new equipment, for power-house improvements and for extensions. The company several weeks ago authorized an increase in the common stock from \$12,000,000 to \$15,000,000, but the stagnant condition of the security market precluded the sale of new stock at par.—V. 84, p. 1307, 567.

Low Fare Ry.—*Franchises.*—The "Cleveland Leader" of June 15 contained as advertisements certain franchises granted by the city council and approved by the Mayor on June 4. Compare V. 84, p. 1307.

Michigan Central RR.—*Sale of New Bonds.*—Moffat & White and Clark, Dodge & Co., both of New York, have purchased, and it is understood, have largely placed a block of \$1,500,000 Michigan Central RR. Co., Joliet & Northern Indiana RR. Co. 50-year first mortgage 4% gold bonds, dated July 10 1907 due July 10, 1957, interest payable Jan. 10 and July 10. This amount is part of an authorized issue of \$3,000,000. The proceeds of the \$1,500,000 now sold will be used to refund \$800,000 Joliet & Northern Indiana 7s maturing July 10 next, as well as to provide funds for track elevation in Joliet, Ill., and for betterments and improvements of the present line.

These bonds are a direct obligation and are issued by the Michigan Central RR. Co., being secured also by a first mortgage on all of the property of the Joliet & Northern Indiana RR. Co. The latter company is controlled through stock ownership by the Michigan Central, which has a perpetual lease of all its property. The Joliet & Northern Indiana has been a part of the Michigan Central system since it was leased in 1854, and forms its principal route for Western traffic in connection with the Illinois Central, Chicago Rock Island & Pacific and the Chicago & Alton railroads. The line extends from Lake, Ind., to Joliet, Ill., a distance of about 45 miles.—V. 84, p. 874, 864.

Milwaukee Northern (Electric) RR.—*Mortgage.*—A mortgage dated April 15 1907 has been filed to the Fidelity Trust Co. of Milwaukee, as trustee, to secure an issue of \$4,000,000 of 30-year bonds. The company was incorporated in November 1905 with \$100,000 authorized stock, which on April 30 1907 was increased to \$1,000,000. Its line, as projected, will extend from Sheboygan, Wis., to Milwaukee, 60 miles.

Of the bonds (denomination \$1,000 each), \$2,500,000 are issuable at once and the remaining \$1,500,000 when the road is completed to Fond du Lac. The officers are: President, W. H. Comstock; Secretary, F. W. Walker, and Treasurer, Henry A. Haigh. Company incorporated in Wisconsin in Nov. 1905.

Mississippi Central RR.—*Called Bonds.*—The company will redeem \$42,000 first mortgage bonds of 1905, Nos. 43 to 84 inclusive, at the office of Harvey Fisk & Sons, No. 62 Cedar St., New York City.—V. 83, p. 1229.

Missouri & North Arkansas RR.—*Construction by Reorganized Company.*—The "Railway and Engineering Review" of Chicago recently said:

The Missouri & North Arkansas, we are officially advised, has at the moment 30½ miles between Woodruff and Neosho, Missouri, under construction; the grading should be completed in July. The road also has under contract 90 miles of grading and bridging from Leslie, Searey County, southeast to Searey, White County, the grading to be completed Jan. 1 next. Within the last few days contract has been let for about 40 miles of work from Helena northwest through the flats of eastern Arkansas, the work to be completed this year. There will probably be an additional 40 miles or thereabouts to let this fall, joining the work recently let from Helena northwest with the section from Leslie to Searey.—V. 83, p. 492.

New Orleans Great Northern RR.—*New President.*—Charles W. Goodyear has been elected President to fill the vacancy caused by the death of his brother, Frank P. Goodyear. General Counsel M. E. Olmstead of Harrisburg, Pa., has also been elected Vice-President.—V. 82, p. 987, 869.

New York New Haven & Hartford RR.—*Purchase of Boston & Maine RR.*—President Mellen on Thursday, in a letter addressed to Gov. Guild of Massachusetts, announced the purchase in the company's interest of a large stock holding in the Boston & Maine RR. which it is proposed to exchange, share for share, for stock of the New York New Haven & Hartford RR., with the option to the holders of the remaining shares of that company to exchange their holdings on the same terms. President Mellen's letter says in substance:

In answer to your favor of even date, let me say: Interests identified with my company have acquired a large stock interest in the Boston & Maine RR. and have entered into an agreement to acquire such additional stock as may desire to avail of the terms within a reasonable time in the future. The basis of such acquisition made and proposed has been the exchange of shares of the two companies share for share, with a commission to be paid by Boston & Maine shareholders of 75 cents per share, a similar commission being paid by the purchasers.

While no shares of Boston & Maine stock are held by my company and it has not been proposed any shall be, still it is unquestionably true the purchases are made and held for its account in the hope and belief that an ultimate union of the two properties will be permitted. No stock has been or will be issued in connection with this purchase against which a charge of stock watering or inflation can lie, for every share of New Haven stock issued will represent a share of Boston & Maine retired, and no capital will be outstanding on which dividends must be paid more than at the present. It is our confident belief an increased service without transfer through the Connecticut Valley through the union of these properties under a common control and ultimately by consolidation will result in the development of

a largely increased revenue through the greater convenience available. Similarly a through service by way of Worcester and Nashville through the Merrimac Valley cannot fail to benefit materially the public, with resulting advantage to the revenue of the railroad. A through service to and from the State of Maine offers possibilities for revenue not to be lightly considered—possibilities so large, with such a field for exploitation so near at hand, it seems little doubt should be expressed of the result.

The "Boston News Bureau" of Tuesday had the following:

During the past few days, banking interests acting for the New Haven people have received nearly 70,000 shares of Boston & Maine stock, and it is understood that during the next day or two sufficient shares will have been received to place the New Haven's Boston & Maine holdings in excess of 100,000 shares. This gives the New Haven people a direct ownership of about 34% of the combined common and preferred shares of capital stock of the Boston & Maine, including the new stock recently issued. The bankers acting in this matter are understood to be Lee, Higginson & Co. of Boston. The stock of the Boston & Maine secured was formerly owned largely by Lewis Cass Ledyard and the American Express Co. and others of the leading stockholders of the Boston & Maine.

As many of these stockholders were closely associated with the Vanderbilt interests, and, in fact, the American Express Co., hitherto the largest stockholder in the Boston & Maine, is closely affiliated with the Vanderbilts, it is understood that the New York Central has an option to buy the New Haven's holdings in the New York Ontario & Western at the same price paid for them by the New Haven a few years ago. This would call for nearly \$15,000,000 cash, and in some quarters it is considered doubtful if the New York Central will avail itself of this option.

Listing of New Stock.—The New York Stock Exchange has authorized that the "\$91,878,100 of stock of the present merged New York New Haven & Hartford RR. Co. be substituted for the same amount of stock of the old New York New Haven & Hartford RR. Co. now on the list," and that the committee be empowered to add to the list from time to time, but prior to Jan. 1 1908, \$30,000,000 additional of said stock, on official notice that it has been issued in accordance with the terms of this application. The application says: "This additional stock will be used mainly for the purpose of acquiring in this company's interest shares of the Boston & Maine RR., which when acquired will be a treasury asset." The company further reports:

Prior to the date hereof, there have been authorized to be listed before July 1 1907 \$99,069,000 capital stock of the New York New Haven & Hartford RR. The actually issued and listed stock on May 31 1907 was \$91,878,100. The balance of the capital stock authorized to be listed as aforesaid, amounting to 71,999 shares, will not be issued under or in accordance with said authorizations.—Compare V. 84, p. 1308, 1242.

Earnings, Investments, &c.—President Mellen, at the stockholders' meeting on May 31, is quoted as saying:

Earnings.—We have completed approximately ten months of the present fiscal year, and I think a fair estimate of the results for the year ending June 30 1907 can be made. I approximate the surplus over and above all fixed charges, including dividends this year, to be between \$2,750,000 and \$3,000,000 in excess of the dividend requirements.

Improvements, Additions and Investments Since July 1 1903.—The amount of money that has been expended has been large, and approximates from July 1 1903 to May 21 1907 \$157,000,000. Out of this sum \$97,750,000 have gone for investments in securities of other companies, which are paying the interest upon the cost of their investment. Out of the balance \$37,000,000 has been spent for real estate, new equipment, second, third and fourth tracks and the electrification of the New York Division; and there was no possible way that I can conceive of by which any administration could have avoided these expenditures.

I can conceive of nothing that has been done or contemplated that can in any way impair the ability of the company to earn and pay its dividends, and, with a good surplus, to reinforce those dividends as against a recession in business; and I am unable to account, except that the company has been engaged in a great many transactions, for any apprehensions or uncertainty or doubt regarding the stability of any investment in any class of the company's securities.

So far as my information goes there are none of the investments that have been made by the company but that could be disposed of at very handsome advances, even in these times of tight money, in excess of the cost price. Indeed, with some of the investments of the company it has been with great difficulty that we have fenced off parties who were desirous of acquiring them at our hands, and at prices that seemed very, very attractive to the directors, and but for the desirability of keeping the system intact knowing what it could do as it is constituted, and having in mind the doubt and uncertainty that might come about from its dismemberment, like parting with its steamboats, its trolleys, its Poughkeepsie Bridge line, and other lines, I think the prices offered us would have tempted us almost beyond the power of resistance.

Increase in Wages and Car Demurrage.—The only uncertain, unhappy elements with which the management has to contend are the demands of organized labor, which are tremendous, and which will cost us this coming year in the vicinity of \$800,000 for increases in wages, and the unfortunate situation we are in with regard to the freight-car demurrage, which will make another \$800,000 increase in our expenses. Therefore I have to look in the face from July 1 1907 an increase in the expenses of this company of \$1,600,000 from these two items alone. I regret to say, so far as the organized labor item is concerned, that I am meeting a constantly decreased efficiency with every increase granted in wages.

The earnings are exceedingly good at the present time. They run from \$400,000 to \$500,000 a month in excess of last year, but very little of this is net, and very little of it will be net, and I think the company will be fortunate if it can maintain itself, making the necessary reductions on its rates from time to time that are required, making also the necessary increases in wages that are required, continuing a reasonable scale of improvement expenditures, if it shall maintain a handsome surplus while protecting its 8% dividend. Nothing that I shall ever consent to will in my judgment impair the ability of the company to continue its present rate of dividends.

Merger.—The merger adds \$30,000,000 of capital to the New York New Haven & Hartford RR., of which \$20,000,000 is that of the New England Navigation Company's earlier merger, with the \$10,000,000 of the Consolidated Railway Company, the greater company to retain the corporate name of the New York New Haven & Hartford R.R. Co. Compare V. 84, p. 1308, 1242, 1114.

Norfolk & Western Ry.—*Syndicate Dissolved.*—The syndicate headed by Brown Bros. & Co., which last year underwrote \$5,000,000 "divisional first lien general mortgage 4% bonds of 1944," has been dissolved, the unsold portion of the issue being distributed among the subscribers.—V. 84, p. 1248, 1053.

Ohio River Passenger Railway.—*New Enterprise.*—This company, apparently an ally of the Steubenville & East Liverpool Railway & Light Co. (V. 84, p. 1249), is reported to have filed at Harrisburg, Pa., a certificate of increase of capital stock from \$70,000 to \$1,000,000, and a certificate of increase of indebtedness to \$1,000,000, consisting of first mortgage bonds of \$1,000 each. Van Horn Ely is President.

Pennsylvania Railroad Co.—*Withdrawal of All Commutation Rates in Pennsylvania.*—This notice was issued on June 3

The company is quite confident that the litigation it has instituted in the city of Philadelphia to test the validity and constitutionality of the maximum passenger rate bill, recently enacted in the State of Pennsylvania, will result in a decision holding the said Act to be unconstitutional and non-enforceable. It is hoped and expected that such final decision will be reached before October 1 1907, when the law becomes effective. Nevertheless, it is possible that a decision may not be reached by that time.

Therefore, in view of the rapidly increasing cost of operation to which the company is subjected, and the loss of earnings which would necessarily result if the said Act should be enforced, it manifestly becomes necessary and proper that the management should immediately consider measures for preserving its passenger revenues as far as it lawfully and properly may.

The President of this company in a letter to the Governor of Pennsylvania, under date of April 3 1907 (compare V. 84, p. 868), stated, after quoting detailed statistics:

"I would draw your attention to the fact, shown by these figures: (1) that in 1906 the lines east of Pittsburgh failed to earn 6% on the capital invested in doing a passenger business by \$600,000; (2) that if the rates had been on the 2-cent basis the receipts would have been less by \$2,600,000, making the deficiency (without any consideration of a surplus), \$3,260,000.

"It will be recalled that on Nov. 1 1906 the company voluntarily reduced its maximum passenger rates to 2½ cents a mile. In order, therefore, that it may be in a position to protect its earnings, the company is compelled to announce that it may be necessary on or before Oct. 1 1907 to materially readjust such of its fares as are now less than 2 cents a mile."—V. 84, p. 1183.

Pere Marquette RR.—*Plan.*—Negotiations were completed this week between J. P. Morgan & Co. and the Pere Marquette stockholders' protective committee by which a plan was agreed upon that will be submitted to the stockholders for approval. The plan provides, it is reported, for the stockholders' raising \$5,000,000 to discharge the company's indebtedness, for the cancellation of the lease to the Cincinnati Hamilton & Dayton RR. and the restoration of the company to the control of the stockholders. Formal announcement of the plan will be made in a few days.—V. 84, p. 868, 804.

Philadelphia Baltimore & Washington RR.—*Proposed Increase of Indebtedness.*—Notice is given by advertisement that the shareholders will meet July 31 to vote on "the question of an increase in the indebtedness of the company, as proposed by resolution duly adopted by the board of directors on the 31st day of May 1907 a certified copy whereof will be submitted to the meeting."

Earnings.—For year ending March 31:

Gross earnings	\$16,167,687	First charges	\$1,545,862
Net earnings	3,295,399	Dividends (4%)	939,742
Other income	793,128	Extraord. expenditures	1,562,389
Net income	4,088,527	Balance, surplus	40,534

—V. 84, p. 992, 749.

Philadelphia & Easton Ry.—*Foreclosure Sale.*—This company's property was bid in at foreclosure sale at Doylestown, Pa., on May 31 for \$100,000 by Carroll R. Williams of Philadelphia, representing the bondholders' committee. See page 37 of "Street Railway" section.—V. 81, p. 1044.

Philadelphia & Western Railway.—*Successor Company.*—This company was organized at Philadelphia on Thursday as successor of the Philadelphia & Western Railroad, recently foreclosed. The present capitalization, it is said, will be \$4,000,000 bonds out of a total authorized issue of \$20,000,000 (the remaining \$16,000,000 being held for extensions and permanent improvements) and \$600,000 preferred stock and \$3,400,000 common stock. Officers and directors:

Officers.—President, George R. Sheldon; Vice-President, Thomas Newhall; Secretary and Treasurer, Davles Murdoch.

Directors.—George R. Sheldon, Randolph Rodman, James H. Brewster Jr., Thomas Newhall, William H. Simms, W. Robinson Mollard and Joseph S. Clark.—V. 84, p. 1248.

Providence & Burrillville Street Ry.—See Rhode Island Co. below.—V. 80, p. 2345.

Qu'Appelle Long Lake & Saskatchewan Railroad & Steamboat Co.—*Proposed Change in Trust Deed.*—The holders of debenture stock secured by trust deed dated Oct. 17 1906 will meet in London on June 25 to vote on making certain modifications of the provisions contained in the said trust deed.—V. 83, p. 1099.

Rapid Transit in New York City.—*New Brooklyn Subway.*—The Board of Estimate on June 5 granted the application of the Board of Rapid Transit Commissioners for authority to advertise for bids for construction alone, instead of both construction and operation, of the proposed Fourth Avenue Subway in Brooklyn, forming part of the proposed tri-Borough route, extending as follows:

From Chrystle Street, Manhattan, over the new Manhattan Bridge and through the extension of Flatbush Avenue and Fourth Avenue to Coney Island, with a spur to Fort Hamilton. The estimated cost is about \$21,000,000.

It is expected that the Rapid Transit Commissioners, or their successors, the Public Utilities Commission, who take office on July 1, will take prompt measures to prepare the form of contract and advertise for bids.

Loop Contract.—The Rapid Transit Commission last week awarded the contract for the construction of a section of the subway loop on Centre Street, between Canal and Broome streets, to the Cranford Company, the lowest bidder, for \$2,210,000. Compare V. 84, p. 869.

New Law as to Issuance of City Bonds.—See "New York City" in "State and City" Department, on a subsequent page.—V. 84, p. 1248, 1053.

Reading Company.—*Equipment Trust Certificates "E" Not Sold.*—We are authoritatively informed that the equipment trust certificates, series E, have not yet been sold.—V. 84, p. 1308.

Rhode Island Company.—*Merger or Amalgamation.*—It was announced in Providence on May 31 that this company, controlled by the New York New Haven & Hartford RR. (compare Rhode Island Securities Co. V. 84, p. 1114), had arranged to take over the Providence & Burrillville (V. 80, p. 2345) and the Columbian & Woonsocket Street Railway companies.—V. 76, p. 543.

Rio Grande Sierra Madre & Pacific.—*New President.*—H. R. Nickerson, formerly Vice-President of the Mexican Central has been elected President to succeed Col. W. C. Greene, and also a member of the executive committee and the board of directors. G. D. Cook, of George D. Cook & Co., bankers, of New York, was also elected a member of the reorganized board.

Extension.—The road, which is in operation from Ciudad Juarez to Terrazas, Mexico, 162 miles, will be extended on the South about 160 miles to Temosachic, to be completed in about a year. The line will reach a timber and mineral section of some 2,500,000 acres, owned by the interests identified with the railroad. The road is projected to Guaymas on the coast.

The Sierra Madre & Pacific RR. was incorporated early in the year, capitalized at \$6,000,000 gold, to extend the line from Guzman easterly to a connection with the Cananea Yaqui River & Pacific now being built, a distance of about 400 miles.—V. 80, p. 1112.

St. Louis Iron Mountain & Southern Ry.—*Offering of Equipment Bonds.*—Townsend Whelen & Co., Henry & West and Bioren & Co., all of Philadelphia, are offering at prices to net the investor 5¼% interest the unsold portion of the \$3,660,000 5% equipment gold bonds dated June 1 1907 which were described in our issue of May 4, page 1053. Interest payable June quarterly at the office of Townsend Whelen & Co., Philadelphia, or the Mercantile Trust Co., New York. Denomination \$1,000 each—coupon or registered.—V. 84, p. 1053, 627.

Scranton (Pa.) Street Ry.—*Capital Stock Pledged.*—See American Railways Co. above.—V. 81, p. 1850.

Steubenville & East Liverpool Railway & Light Co.—*Ally.*—See Ohio River Passenger Ry. above.—V. 84, p. 1249.

Trenton Lakewood & Atlantic Ry.—*Receivership.*—At Trenton, N. J., on June 5, Vice-Chancellor Bergen appointed John M. Dickinson of Trenton as receiver for the company in the suit brought by Peter Schlicher of Trenton on the ground of insolvency.

The "Trenton American" of May 15 said:

The company was capitalized at \$1,000,000, and deposited with the State Treasurer \$80,000 under the law requiring a deposit of \$2,000 a mile. The only portion of the road ever really constructed was 6 miles from Lakewood to Point Pleasant. In December, 1905, the capital was increased to \$2,500,000, but the bill filed states that none of this stock was ever issued. The deposit with the State Treasurer was afterwards withdrawn. Mr. Schlicher avers that the money deposited with the State Treasurer and that used to acquire the right of way and in construction was largely raised on promissory notes, endorsed by the directors, including the complainant; that the company owns no property, other than that acquired for the right of way, and is insolvent.—V. 82, p. 282.

Union Pacific RR.—*Statement by President Harriman.*—President E. H. Harriman is quoted as saying:

Any report that the Harriman lines need more money than will be raised under the recent financial plan has no basis of foundation in fact. There have been no recent attempts by the Harriman lines to raise funds abroad. Six months ago negotiations were carried on for placing \$50,000,000 4% bonds of the Union Pacific in Europe through Paris. The issue would have been a success except for the attack on railroad corporations in this country early in the year. Otherwise \$50,000,000 would have been brought here from Europe at a time our markets urgently needed it. A different plan of financing was followed, as recently announced. There is no truth in the statement that a policy of sweeping retrenchment has been inaugurated on the Union Pacific and Southern Pacific on account of fear of the future. The management of the Harriman lines is taking all the steps necessary to keep its plant and equipment in a foremost position amongst the Western roads and in a position properly to cope with their tremendous growth of business. No extensions into new fields, however, are being planned.—V. 84, p. 1183, 1115.

United Railways & Electric Co., Baltimore.—*No Interest on Incomes—Scrip for June Coupon of Deposited Incomes.*—The directors on May 31, in view of the report of earnings, decided not to pay the half-yearly interest on the income bonds and the preferred stock. Holders of income bonds who have deposited these with the Maryland Trust Co. will receive scrip for the June coupon in the funding 5% bonds on presentation to that company under the plan.—V. 84, p. 1115, 993.

United Traction Co., Albany.—*New President.*—L. F. Loree, President of the Delaware & Hudson Co., has been elected President to succeed the late David Willcox.—V. 84, p. 932, 52.

Virginian Railway.—*Mortgage.*—The mortgage filed last week to the Central Trust Co. of New York, as trustee, provides for the issue of 5% gold bonds to an amount not exceeding \$33,500,000 on the present main line now under construction, from Deepwater, W. Va., on the Kanawha River, to Sewall's Point, near Norfolk, Va., a distance of 442 miles.

The bonds are dated May 1 1907 and will mature May 1 1957, but are subject to call at company's option at 110 on any interest day. Denomination \$1,000. Interest payable Nov. 1 and May 1 at office of trustee. Of the aforesaid \$33,500,000 bonds \$20,000,000 are issuable forthwith to pay debts of acquisition and construction, and the remaining \$13,500,000 may be used for the completion of the aforesaid 442 miles of single-track main line. Further bonds may be issued under the mortgage for new construction in the future as follows: For each mile of single track extension of main line, \$75,000; for each mile of single track on any branch line, \$50,000; for each mile of second track on main line, \$50,000.—V. 84, p. 1308, 1249.

Washington (D. C.) Terminal Co.—*Bonds Listed.*—The New York Stock Exchange has listed the \$10,000,000 outstanding first mortgage 3½% 50-year gold bonds (total issue limited to \$12,000,000).

Guaranty Endorsed on Each Bond.

For value received, the Baltimore & Ohio RR. Co. and the Philadelphia Baltimore & Washington RR. Co. hereby jointly and severally guarantee to the holder of the within bond the due and punctual payment by the Washington Terminal Co. of the interest upon the said bond in gold coin of the United States of America, of or equal to the present standard of weight and fineness as the same shall from time to time become due, and also the payment of the principal of the within bond in like gold coin when the same shall be or become due. In witness whereof, the Baltimore & Ohio RR. Co. and the Philadelphia Baltimore & Washington RR. Co. have caused this guaranty to be signed by their respective Presidents, or other person duly authorized thereto, and their corporate seals to be hereunto affixed, duly attested this first day of February 1905.

Engineers' Estimate of Total Cost of Work and Real Estate.

Real estate	\$2,993,007	Additional mail facilities	\$82,000
Tunnel and south approach	2,002,852	Other expenditures	1,313,924
Term. bldgs. & north ap'ch	9,113,049	Total of all	\$15,504,832

"There has been expended in this work to March 31 1907 \$11,117,608."
—V. 84, p. 869.

West End Street Ry., Boston.—*New Stock at Auction.*—The Mass. Railroad Commission has authorized the sale at auction of 1,130 shares of common stock unsubscribed for under an order of the board of March 30.—V. 84, p. 932, 805.

Whatcom County (Wash.) Railway & Light Co.—*Reduction of Capital Stock.*—This New Jersey corporation gives notice of a reduction of its capital stock from \$1,050,000, consisting of \$750,000 common and \$300,000 6% non-cumulative preferred, to \$750,000, by the retirement and cancellation of the entire authorized issue of preferred stock, of which \$220,000 was really outstanding.—V. 82, p. 1042.

Wheeling (W. Va.) Traction Co.—*Franchise Ordinance Adopted.*—Shortly after midnight on May 29 the ordinance amending this company's franchise was passed by the City Council of Wheeling by a vote of 9 to 5 in the first branch and by a unanimous vote in the second.—V. 83, p. 753.

Whitehall & Granville (Electric) RR.—*Increase of Stock—Bonds.*—The company obtained from the State Board of Railroad Commissioners permission to increase the authorized capital stock from \$400,000 to \$700,000 or \$790,000 and to make a mortgage to secure \$700,000 bonds on cancellation of the earlier mortgage for \$400,000.

The company was incorporated Sept. 11 1900 to build a road from Whitehall, N. Y., to West Pawlet, Vt., about 22 miles, and authorized bond issue of \$400,000 of 30-year 5% bonds, of which at last accounts none had been issued. President, Emmett J. Gray, Whitehall, N. Y.; Vice-President, Eugene R. Norton, Granville; Secretary, Chas. I. Baker, Troy, N. Y.; Treasurer, Daniel D. Woodward, Granville, N. Y.

York County Traction Co.—*Bonds Called.*—This company, having arranged to acquire \$1,087,000 5% bonds of 1950 out of a total of \$1,213,000, will pay off the remaining \$126,000 bonds on July 1 1907 at the Real Estate Trust Co. of Philadelphia, trustee, at 110 and interest.

The control of the company was acquired by Brown Bros. & Co. of Philadelphia and associates in April 1906 (compare V. 82, p. 989, 871), and the payment of the aforesaid bond issue, it is understood, is preparatory to the organization of a new holding company and the making of a new first mortgage.—V. 82, p. 989.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Acushnet Mill Corporation, New Bedford, Mass.—*Extra Dividend.*—The company on May 2 was paying an extra dividend of \$50 per share out of the accumulations of years past. A press report says:

This corporation has paid an average of 16% per annum since 1893, when its capital stock was reduced from \$1,000,000 to \$500,000. The dividend now being paid is the first extra in fourteen years, the dividend of \$20 in 1900 simply averaging up because of the reduction to \$12 in 1898. The mill was incorporated in 1881 and its stock sold at 80, its lowest, in 1882, and at 378, its highest, in 1903.

American Car & Foundry Co.—*Dividend on Common Stock Increased.*—The directors on June 3 declared a quarterly dividend (No. 19) on the \$30,000,000 common stock, the amount being 1%, payable July 1 to stockholders of record June 6. The usual quarterly dividend of 1 3/4% was declared also on the \$30,000,000 preferred stock. Dividends were resumed last January on the common stock, after an interval of three years, at the rate of 1/2 of 1% quarterly.

Divs. on com- mon	'00.	'01.	'02.	'03.	'04.	'05.	'06.	1907.
	1	2	4	1	0	0	0	Jan., 1/2; Apr., 1/2

—V. 84, p. 933.

American De Forest Wireless Telegraph Co.—*Property Transferred.*—See United Wireless Telegraph Co. below.—V. 84, p. 104.

American Dock & Trust Co., New York.—*Bond Issue.*—Secretary A. B. Pouch announced a meeting of the stockholders to be held at the office of the company, Arrietta St., Tompkinsville, Richmond Borough, N. Y., on May 22, to vote upon issuing \$1,000,000 first mort. bonds of \$1,000 each.

The company is a New York State corporation. Authorized capital stock, \$1,000,000; outstanding at last accounts, \$500,000; par \$100. No bonds heretofore. Owns docks, &c., at Tompkinsville, Staten Island, N. Y. President, Frederick H. Pouch. New York office, 68 Broad St. (room 72).

American Smelting & Refining Co.—*Increase in Dividend on Common Stock.*—The directors on Tuesday declared a quarterly dividend of 2% on the \$50,000,000 common stock, placing this stock on an 8% basis, contrasting with 5% yearly from 1904 to July 1905 and 7% yearly from October 1905 to April 1907. The dividend is payable July 15 to holders of record June 28.—V. 84, p. 392, 222.

American (Bell) Telephone & Telegraph Co.—*Option to Subscribe to New Stock.*—Shareholders of record June 15 are offered the right to subscribe at par, \$100 a share, on or before June 25 for \$21,925,200 new stock, to the extent of one share for every six shares of their respective holdings. Subscriptions are payable 50% July 25 and the remainder Oct. 25. The new certificates will be delivered as soon as possible after Oct. 25. Interest at the rate of 5% per annum, being 1 1/4%, will be allowed for the three months ending Oct. 25 on the first installment of the subscriptions, payable July 25. The proceeds of the issue will be used for extensions and additions.

President Vail, in a circular dated June 6, says: The great demand for telephone service of the past few years created more of a call on the various companies for new construction than was anticipated, and made great demands on the ability of the companies in every sense. The present demand is for a class of service much higher than the average of the past few years, and is utilizing in a profitable way the already existing facilities of the various sub-companies. The needs for new construction for the current year will be very much less than those of last year, and no new construction will be entered upon except such as is made necessary by the absolute demands of the business. The company has ample resources (not including the proceeds of the new stock) to meet all anticipated needs for the current year, without in any way increasing the already existing commitments. The directors, however think it wise to act in anticipation of requirements rather than let require-

ments force action upon them, and think that ample financial resources should be provided in advance. So far as the general outlook is concerned, it is most favorable, returns from every class of our business showing continual improvement. The first five months of this year show an increase of about \$600,000 over the same months last year, as the net of your company; while the surplus over and above all requirements for the same first five months is about sufficient to meet the full dividend for a whole year on the new issue of stock.

Conversion Price.—The issuance of the aforesaid additional stock will reduce the price at which the \$100,000,000 convertible bonds may be converted into stock from 140 to 134 2-7. (See basis of calculation in V. 82, p. 570).—V. 84, p. 1250, 1054.

Ash Meadows Water Co., Nevada.—*New Enterprise.*—This company, backed by Scranton, Pa., capital, was incorporated under the laws of Maine in August 1906 with \$5,000,000 capital stock to supply a number of mining towns in Nevada, and has begun the installation of a water system which will supply the Greenwater and other mining districts in southern Nevada with water. A Scranton paper recently said:

The company has secured the only practical water supply in the Omar-gosa desert, in Nevada. The supply consists of three enormous springs from which flow about 12,000,000 gallons of water of sparkling purity each day. This enormous flow disappears again in the desert without leaving the company's property. There is no water-shed to take care of and protect and no riparian rights to look after. The water will be conducted at once to Greenwater, which is one of the richest mining developments in the country, and later to other near-by districts. Water at the present time is selling at Greenwater at from \$7 50 to \$12 per barrel. The ores from Tonopah, Goldfield and Rhyolite will be brought to a point which will be supplied by the company for treatment. Water which sells here (at Scranton) at 6 cents per 1,000 gallons is selling at the latter places at from \$5 to \$10 per 1,000 gallons. The officers are: President, C. D. Simpson; Vice-President, L. A. Watres; General Manager, George B. Poore; Secretary and Treasurer, Edwin W. Gearheart (all of Scranton). Others interested are Judge L. O. Ray of Rhyolite, Nev., and H. M. Brady of Scranton.

Baltimore Electric Co. of Baltimore City.—*New Stock.*—The shareholders will vote June 28 on increasing the capital stock from \$3,400,000 to \$3,750,000, divided into 75,000 shares of the par value of \$50 each, whereof 50,000 shares (\$2,500,000) shall be common stock and 25,000 shares (\$1,250,000) shall be 5% cumulative preferred stock.

Mortgage Filed.—The company has filed a mortgage for \$7,500,000 to the Northern Trust Co. of Philadelphia as trustee (compare V. 80, p. 1060).

Officers.—The following officers are announced: President, David E. Evans; First Vice-President, Sydney L. Wright; 2d Vice-Pres. and General Mgr. B. S. Josselyn; Sec., W. T. Spring; Treas., B. F. Bonsal. Among the directors are: David E. Evans, John Waters, Sydney L. Wright, Frank H. Callaway, F. A. Furst, Wm. Redwood Wright, and Frank Battles.—V. 84, p. 1116.

Baltimore Suburban Gas Works.—*Sold.*—This property, including a plant at Baltimore and 7th streets, Highlandtown, Md., with "an annual output of 40,000,000 cubic feet" of gas, has been purchased by H. G. Runkle and associates of New York. Joseph Schreiber, who sold out, says:

I received a franchise from the County Commissioners of Baltimore County in 1903, with the idea of furnishing gas at the price of 90 cents per 1,000 feet, which I did for a period of about nine months, thus helping to develop the rapidly growing section in Highlandtown and its vicinity. Not being sufficiently patronized, I was forced to reduce the price to 75 cents per 1,000 feet in 1904, and I have struggled ever since to make a living at that price, without success.

Butte Central & Boston Copper Corp.—*Reduction of Capital Stock.*—The shareholders at the meeting in Portland, Me., on May 22 voted to reduce the authorized capital stock from \$15,000,000, consisting of \$5,000,000 preferred and \$10,000,000 common stock, to \$6,000,000, of which \$2,000,000 will be 7% cumulative participating preferred and \$4,000,000 common stock. Compare V. 84, p. 1116.

Butte Coalition Mining Co.—*Report.*—For cal. year 1906:
 Dividends received..... \$880,000 | Expenses \$24,121
 Interest 144,713 | Quar. divs. (1 & 2), 5 1-3% 800,000
 Total income \$1,024,713 | Balance, surplus --- \$200,592
 Dividend No. 1, paid Sept. 17 1906, was 2 2-3%; No. 2, paid Dec. 17 1906, 2 2-3%; No. 3, paid March 19 1907, 3 1-3%; No. 4, payable June 26, 3 1-3%.—V. 84, p. 451, 392.

Butte (Mont.) Water Co.—*Acquisition—Balance Sheet.*—This company, it is said, recently purchased a small rival concern, the Moulton Water Co., for \$300,000.

BALANCE SHEET OF BUTTE WATER CO. JAN. 31 1907.

Assets (\$3,826,909).		Liabilities (\$3,826,909).	
Real estate.....	\$3,000,000	Capital stock.....	\$1,000,000
Cash and debts receivable.....	826,909	Accounts payable.....	36,338
		Funded debt.....	2,000,000
		Surplus and profit and loss.....	790,571

The capitalization of the Butte Water Co. was at last accounts: Stock authorized, \$1,000,000; par, \$25; first mortgage gold 5s, denomination \$500 and \$1,000, dated July 1 1901, secured by mortgage to Mercantile Trust Co., Boston, trustee—authorized \$2,500,000, outstanding \$2,000,000.—V. 78, p. 2336.

Canada North-West Land Co. (Limited), Toronto.—*Return of Common Capital Stock.*—This company, whose capital stock is said to be owned "almost entirely by Canadian Pacific Railway interests," retired last year its remaining preferred shares. A pari passu return of 50% of the capital of the common shares, being \$12 50 per share, was re-paid on March 15 1907 to the holders of record Jan. 31 1907, and further amounts up to \$24 in all, it is said, will be distributed as and when assets are realized from time to time, leaving only \$1 per share to pay dividends on. Compare V. 82, p. 394; V. 79, p. 2644.

Chicago Edison Co.—*Deal Off.*—"Chicago Tribune" says: It is officially announced that the Chicago Subway-Edison deal is off. The plan provided that Chicago Subway interests take over the control of the Edison company at a price in securities of \$200 a share. The deal worked so slowly that the Chicago Edison management finally decided to issue \$5,000,000 of short-term notes in order to finance its needs. (V. 84, p. 1054, 695.) The Subway proposition involved the latter furnishing the money necessary for maintaining and extending the Edison Company's business. Since the mayoralty election the Edison people have felt they were in a much better position. It is possible the deal may be revived later on.—V. 84, p. 1304.

Chicago Securities Co.—New Bylesby Auxiliary.—This company was recently incorporated under the laws of New Jersey with an authorized capital of \$1,200,000, of which \$300,000 is to be preferred stock with 6% cumulative dividends, as a holding company in the interest of the Chicago engineers, H. M. Bylesby & Co., who are engaged in the work of renovating and operating gas and electric plants. Among the plants managed by them are the Oklahoma Gas & Electric Co. (V. 81, p. 1178, 215), San Diego Gas & Electric Co. (V. 83, p. 822; V. 81, p. 1496), &c

Cleveland & Buffalo Transit Co.—Listed in Cleveland.—The \$1,000,000 stock has been listed on the Cleveland Stock Exchange. Cleveland papers say.

The company owns five boats and has excellent dock facilities in Cleveland and Buffalo. The authorized bond issue is \$596,000; outstanding \$77,000. Dividends have been paid quarterly at the rate of 5% per annum, February, May, August and November. An extra dividend of 1% was paid Jan. 1 1907, making the dividends paid for 1906 5%. M. A. Bradley is President; George W. Gardner, Vice-President; T. F. Newman, General Mgr. and Secretary, and R. C. Moody, Treasurer.—V. 79, p. 2544.

Columbus (O.) Gas & Fuel Co.—New President, Etc.—Vice-President and Treasurer H. D. Turney has been elected President to succeed the late J. O. Johnston.

Press reports state that the gross earnings for the year were \$882,905, an increase of \$134,861; net earnings an increase of \$52,252; surplus earned for common stock (\$2,759,000), \$116,220, or 4.2%.—V. 82, p. 631, 572.

Columbus & Hocking Coal & Iron Co.—Report.—The results for the year ending March 31 were:

Fiscal Year.	Total Income.	Operating Expenses.	Net Earnings.	Interest, Taxes, &c.	Bal., Sur or Def.
1906-07	\$603,820	\$464,151	\$139,669	\$74,699	sur. \$64,970
1905-06	527,065	423,237	103,828	73,597	sur. 30,231
1904-05	341,997	308,675	33,322	72,822	def. 39,500

—V. 84, p. 1184.

Consolidated Coal Co., Saginaw, Mich.—Mortgage.—The American Trust & Savings Bank of Chicago has recently been made trustee for an issue of \$1,500,000 first mortgage serial gold 6% 20-year bonds, dated 3 p. m. Jan. 1, the Consolidated Coal Co. of Saginaw, Mich. \$1,000,000 will be issued at this time to fund outstanding indebtedness and to provide working capital. The bonds now sold will be underwritten by the American Trust & Savings Bank and Faison, Sons & Co. of Chicago; the People's State Savings Bank of Detroit, the Old National Bank of Grand Rapids and the Second National Bank of Saginaw, Mich. This company operates the 14 principal coal mines in Saginaw and Bay counties, Mich., having an output of 1,000,000 tons per year, on which they pay a royalty of 10c. per ton each month to the trustee. The net earnings for the past four years have been about \$210,000 per annum.

Consolidated Steamship Lines.—Exchange of Securities.—The stockholders of the New York & Cuba Mail Steamship Co. (Ward Line) and of the New York & Porto Rico Steamship Co. may, until 3 p. m. June 15, deposit their stock in exchange for an equal amount of Consolidated Steamship Lines Co. stock, together with its par value in 4% collateral trust bonds of the Consolidated Steamship Lines, from which the semi-annual coupon, payable July 1 1907 will be detached and canceled by the company before delivery. A majority of the stock of the New York & Cuba Mail Steamship Co. (compare V. 84, p. 1185) and nearly all the stock of the Porto Rico line (V. 84, p. 452, 871), it is stated, has been exchanged on the aforesaid terms. The shareholders of the Eastern, Mallory, Clyde and Metropolitan companies, it is understood, received the same terms except that the bonds carried the July coupon of 2%.—V. 84, p. 999, 870.

Crow's Nest Pass Coal Co., Toronto.—New Stock.—The shareholders at a meeting on May 22 approved the proposition to issue \$500,000 additional stock. The new stock, it is said, has been or will be offered to stockholders of record at \$250 a share to the extent of one new share for every seven shares held by them, respectively.—V. 84, p. 1245, 1184.

Denver Union Water Co.—Foreclosure of Predecessor Valid.—The Supreme Court of Colorado on June 3 handed down a decision affirming that of the lower court, holding valid the foreclosure proceedings against the Denver City Water Co., one of the predecessor companies. Justice Gabbert wrote the opinion, which is lengthy. Compare V. 77, p. 198.—V. 83, p. 1473.

Diamond Rubber Co., Akron, O.—Increase of Capital Stock.—This company on Apr. 20 filed a certificate of increase of capital stock from \$4,000,000 to \$5,000,000. On Mar. 19 1907 there was outstanding \$3,500,000 stock all of one class, par of shares \$100. No bonds or mortgage. No information is forthcoming as to the purposes, whether additions or stock dividend, for which the new issue is made.—V. 84, p. 696.

Doe Run Lead Co., Missouri.—Acquisition.—See Union Lead Co. below.—V. 82, p. 1159.

Equitable Illuminating Gas Light Co. of Philadelphia.—Facts as to Lease, &c.—See United Gas Improvement Co. in V. 84, p. 1304.

Fisheries Company.—Called Bonds.—First mortgage 6% bonds Nos. 7, 11, 333, 361, 413, 451, 495, will be paid on July 1st 1907 at the Guaranty Trust Co., 28 Nassau St., New York City, at 105.—V. 82, p. 695.

General Electric Co.—Business for April Quarter.—Sales billed to and orders received from customers for the quarter ending April 30 in the years 1903 to 1907 compare as follows:

	1907.	1906.	1905.	1904.	1903.
Orders rec'd.	\$18,602,962	\$14,639,997	\$12,020,715	\$9,943,297	\$11,460,437
Sales billed.	16,035,060	10,339,164	8,672,691	8,966,966	8,245,822

—V. 84, p. 1251, 1184.

Hanover Canal Co., Worland, Wyo.—Bonds Offered.—The Trowbridge & Niver Co., Chicago & Boston, some time since offered at par and interest the unsold portion of a block of \$250,000 first mortgage 6% bonds.

Dated Jan. 1 1907. Interest payable Jan. 1 and July 1 at State Bank of Chicago. Denominations \$1,000, \$500 and \$100. Principal due serially on Jan. 1 as follows: 1909, \$10,000; 1910, \$15,000; 1911, \$20,000; 1912-15 \$25,000 yearly; 1916, \$30,000; 1917, \$35,000; 1918, \$40,000. Bonds outstanding after 1912 are optional at 103 and interest. This issue is a first mortgage upon all the property of the company, consisting of valuable water rights on the Big Horn River and 49 miles of canal now in operation, the water being taken direct from the river and distributed by gravity; also for every \$1,000 bond the trustee holds \$1,500 in 8% mortgages upon farm and served by the canal estimated to be worth \$3,000. The canal tract consists of 20,000 acres located in Big Horn County, Wyo., about 170 miles south of Billings, Mont. The soil is very fertile and adapted for general farming. About 2,500 acres were under cultivation in 1906.

Harrison (O.) Water & Light Co.—Foreclosure Sale.—On May 11 this company's property, appraised at \$32,775, was offered at foreclosure sale by receiver Victor T. Chambers under order of Court and was bid in for the bondholders' committee by Charles A. Hinsch, trustee, for \$21,800.—V. 82, p. 1382.

Haverhill (Mass.) Gas Light Co.—Injunction.—Judge Colt in the United States Circuit Court at Boston on May 20 issued an injunction against Attorney-General Malone and the Gas Commissioners restraining them, pending termination of the litigation, from enforcing an order of the Gas Commissioners made in 1900 reducing the price of gas from \$1.00 to 80 cents per 1,000 cubic foot. The proceedings recently brought by the Attorney-General in the State courts to enforce the order are also enjoined.

The gas company claims the order is unconstitutional, the reduction being unreasonable and virtually amounting to a confiscation of its property. It has filed a bond for \$25,000 to secure consumers in the event of the Court determining the order to be valid.—V. 70, p. 178.

Hecker-Jones-Jewell Milling Co.—New Jersey Corporation Reduces Capital Stock.—The New Jersey corporation of this name has filed a certificate stating:

The amount of the authorized and actual capital stock of the said corporation has been duly decreased from \$5,000,000 to \$2,000, to consist of 10 shares of cumulative preferred stock and 10 shares of common stock of the par value of \$100 each. (The Standard Milling Co. on Aug. 31 1905 owned \$4,894,700 stock, including \$2,999,500 pref. and \$1,895,200 com.—Ed.)

A New York corporation with the same name was organized on March 8 1905 with \$1,000,000 authorized stock, to take over the business. See V. 84, p. 696, 751.

Home Telephone Co., San Francisco.—Bond Issue.—An issue of \$10,000,000 40-year 5% bonds of \$1,000 was authorized on May 28. The Union Trust Co. of San Francisco, if it is understood, will be mortgage trustee. Compare V. 82, p. 1443.

Independent Telephone Co. of Omaha, Neb.—Bonds Offered.—This company, incorporated in Nebraska on April 21 1907 with \$5,000,000 of authorized capital stock in shares of \$100 each (\$1,500,000 being common and \$3,500,000 4% preferred, all the common and \$1,500,000 preferred having been issued), has made a mortgage to the Title Insurance & Trust Co. of Los Angeles as trustee to secure an issue of \$3,330,000 first mortgage sinking fund 5% gold bonds, dated April 15 1907, and due in 30 years, but subject to call on or after April 15 1912 at 105. Denomination \$1,000, \$500 and \$100. Interest payable Oct. 15 and April 15 at First National Bank, New York City, First National Bank, Los Angeles, and at office of company in Omaha.

Louis J. Wilde, Portland, Ore., is offering a block of the \$1,500,000 bonds now to be issued. A circular says:

Work will be commenced in Omaha about April 1 1907, where this company has the exclusive right to install the automatic telephone. The initial construction contract will provide for a plant having 6,000 telephones in operation and an ultimate exchange, conduit and pole line capacity of 20,000 telephones.

The following estimate is based on the income from 6,000 subscribers only: Receipts, \$243,900—2,950 business telephones at \$54 per annum, \$159,300; 3,050 residence telephones at \$24 per annum, \$73,200; exchange and toll line receipts, \$11,400. Deduct: Interest at 5% on \$1,500,000 bonds, \$75,000; Dividends at 4% on \$1,500,000 preferred stock, \$60,000; operation, maintenance, reconstruction, &c., \$46,500; sinking fund to retire all bonds (30 years), \$25,874; total deductions, \$207,374; net profit (carried to surplus), \$36,526.

(President, U. S. Grant, Jr.; Secretary, F. F. Graves; Treasurer Geo. E. Bitlinger. Mr. Wilde represents Pacific Coast Bankers' Syndicate of Underwriters, Home Automatic Telephone Co. of Colorado, The Independent Telephone Co. of Omaha, National Securities Co. of Los Angeles, Northwestern Long Distance Telephone Co., Home Telephone Co. of Puget Sound, Portland (Ore.) Home Telephone Co., Home Telephone Co. of Spokane, Home Telephone Co. of San Diego.—Ed.)—V. 83, p. 1474.

International Mercantile Marine Co.—Right to Call.—In last week's issue there were given various extracts of interest from the statement made to the New York Stock Exchange in connection with the recent listing of the company's stock trust certificates and outstanding bonds. The 4½% bonds due Oct. 1 1922 (\$52,744,000 now listed) were described in the original listing circular as subject to call after Feb. 1 1909. As stated last week, this date applied to the underlying issue, the International Navigation Company's 5s due Feb. 1 1929. The Mercantile Marine 4½s, dated Oct. 1 1902, and due Oct. 1 1922, are subject to call upon any interest day after Oct. 1 1907 at 105.

Report.—See "Annual Reports" on a preceding page.

Extension of Voting Trust.—The voting trust agreement (described in V. 84, p. 1309) expires by limitation on Oct. 1 1907, but will be extended until Oct. 1 1912, provided a sufficient number of the holders signify their desire for such extension to J. P. Morgan & Co., No. 23 Wall St., New York or to J. S. Morgan & Co., No. 22 Old Broad St., London, prior to Sept. 1 1907. A circular says in part:

Holders of large amounts of the voting trust certificates, believing it of great importance to the stockholders that the policy of the present management should be continued until the plans now under way for improving

the company's fleet and permanently establishing its strength are completed, have urgently requested the undersigned to propose an extension of the voting trust for a further period of five years.—V. 84, p. 1309, 999.

International Paper Co.—New Director.—General Manager Whitcomb has been elected a director, to succeed Victor Morawetz, who resigned several weeks ago. While there has been some informal discussion among the directors regarding the advisability of resuming dividends on the common stock, the reports of friction in the management are denied. Ogden Mills has been elected to the executive committee, to succeed Albrecht Pagenstecher, who recently resigned as a director.

Called.—\$23,000 first mort. 6% bonds, issued in 1896 by the Otis Falls Pulp Co., were payable on June 1 at the Old Colony Trust Co., Boston, at 105 and interest.—V. 84, p. 696.

Kansas City (Mo.) Gas Co.—Terms of Lease.—The report of the United Gas Improvement Co., cited in our issue of May 11 (p. 1112), tells of the lease of this company's property to a syndicate in which the Improvement Company is interested, on a sliding dividend scale by which the \$5,000,000 stock of the Kansas City (Mo.) Gas Co. will eventually receive dividends of 5% per annum. The lease is dated Nov. 16 1906 and runs as long as the lessee shall furnish natural gas in Kansas City under present ordinance (which runs 30 years from Sept. 27 1906), or any future ordinance obtained by lessee. Under the terms of the lease the Kansas City Gas is to receive each year a sum sufficient to pay the interest and sinking fund on its outstanding bonds, its taxes and all assessments imposed by law, and to pay dividends on the capital stock at the rate of 2% for the first year, 2½% for the second year, 3% for the third year, 4% for the fourth year, 5% for the fifth year and each year thereafter, the dividend payments to be made as follows:

1% on execution of lease, Nov. 16 1906; ¼% June 1 and Sept. 1 1907; ¼% Dec. 1 1907, March 1, June 1 and Sept. 1 1908; ¾% Dec. 1 1908, March 1, June 1 and Sept. 1 1909; 1% Dec. 1 1909, March 1, June 1 and Sept. 1 1910; 1¼% quarterly thereafter.

The lease, it is understood, was made in accordance with a contract dated Nov. 10 1904 providing for the amalgamation of the interests of the Kansas City, Missouri, Gas Co., the People's Natural Gas & Fuel Co. and the United Gas & Fuel Co., the particulars as to which, gathered at a public hearing in Kansas City, were reported at the time by the local papers substantially as follows:

This contract is signed by W. S. Woods, Randal Morgan, W. S. Dickey, Hugh McGowan and Joseph Halpin. Messrs. Woods, Dickey and Halpin represented the People's Natural Gas & Fuel Co. and the United Gas & Fuel Co. as the party of the first part and Morgan and McGowan represented the Kansas City, Missouri, Gas Co. as party of the second part.

The capitalization (including the bonded debt) of the new corporation (not yet organized—Ed.) shall provide for the payment of that part of the bonded debt of the Kansas City, Missouri, Gas Co., under mortgage of 1901, not retired by the sinking fund. The new corporation shall take over the natural gas interests of the associated parties at a value to be fixed by experts. The funds needed to carry out the initial requirements of the ordinance for laying pipe and supplying gas shall be furnished as follows: The party of the first part to supply 30%; the party of the second part to supply 70%. In consideration of this payment the parties are to receive the same per cent of securities, whether in bonds, preferred or common stock, or any or all securities, that may be issued.

The terms on which the lease of the property of the Kansas City, Missouri, Gas Co. is to be obtained are as follows: The Kansas City, Missouri, Gas Co. shall receive each year a sum sufficient to pay the interest and sinking fund on its outstanding bonds, its taxes and all assessments imposed by law; also dividends on a capital stock of \$5,000,000 at the rate of 2% for the first year, 2½% for the second year, 3% for the third year, 4% for the fourth year, 5% for the fifth year and each year thereafter. Until natural gas is supplied the property and business of the Kansas City, Missouri, Gas Co. shall be operated in the name of the Kansas City, Missouri, Gas Co. or the new corporation, as may be determined, for the benefit of the new corporation, subject to the payment by the new company of the obligations under the lease.

The parties of the first part (the People's and the United Gas & Fuel companies) shall have the right to purchase all or part of 13,000 shares of the capital stock of the Kansas City, Missouri, Gas Co. at their cost, which shall be the original cost of said shares to the parties of the second part, who shall receive the same from the Kansas City, Missouri, Gas Co. plus their share of the undivided profits of the Kansas City, Missouri, Gas Co. to Nov. 1 1904 which might have been distributed as dividends to stockholders, expended for betterments or held in the treasury, no dividend having ever in fact been paid to its stockholders (V. 80, p. 2456.) The parties of the first part may purchase any or all of the 13,000 shares aforesaid at \$40 a share of \$100 each at par value, even though it is ascertained that the cost of the same to the parties of the second part is in excess of that price.

The parties of the second part, McGowan and Morgan, agree that they own more than a majority of the stock of the Kansas City, Missouri, Gas Co., and that they will use and vote the same to carry out this memorandum. Cash to carry out the terms of the franchise may be obtained from the first sale of bonds of the new corporation. Provision is made for an increase of \$750,000 bonds to be used in extensions. (Compare V. 83, p. 821.)—V. 84, p. 1117.

Laclede Power Co., St. Louis.—Sold.—E. W. Clark & Co. of Philadelphia (who control the East St. Louis & Suburban Co.—see p. 38 of "Street Railway Section") have completed the purchase of all or nearly all of the capital stock of this St. Louis company for a sum commonly reported as \$3,000,000. No further facts are available at present. The authorized issue of capital stock is said to be \$1,000,000; outstanding \$840,000, on which dividends of 5% per annum are stated to have been paid. See V. 83, p. 275.

Magnetic Iron Ore Co., of New York City.—Stock.—This company recently filed at Albany a certificate of increase of capital from \$1,000,000 to \$2,100,000, by means of which the entire outstanding bonded debt will be retired. Robert D. Benson is President, No. 11 Broadway.

Lease.—Benson Mines Co. (N. Y.), organized with \$200,000 stock by A. W. Thompson of the Inland Steel Co. (V. 84, p. 105) and associates, has purchased the personal property of the Magnetic Iron Co. and taken a 50-year lease of its ore properties, which include 2,826 acres owned in fee at Cranberry Lake, on the Carthage branch of the New York Central, and the mineral rights on about 260,000 acres in St. Lawrence and adjoining counties.—V. 83, p. 1232.

Michigan City Gas & Electric Company.—Consolidation and Reorganization.—The C. H. Geist Company of Chicago

and Philadelphia has recently purchased the properties of the Michigan City & Northern Indiana Gas Co. (V. 81, p. 1046) and the Michigan City Light & Power Co. (V. 83, p. 216) and consolidated them under the title of the Michigan City Gas & Electric Co. The capital stock has been increased from \$350,000 to \$700,000, all common, and \$750,000 5% 30-year bonds issued, dated Jan. 1 1907, interest and principal payable at Central Trust Co. of Illinois, Chicago. President, C. H. Geist; Vice-President, C. B. Kelsey; Secretary and Treasurer, C. W. Fox. Main office, 600 Commercial National Bank Building, Chicago.

Michigan City Light & Power Co.—Consolidation.—See Michigan City Gas & Electric Co. above.—V. 83, p. 216.

Michigan City & Northern Indiana Gas Co.—Merger.—See Michigan City Light & Power Co. above.—V. 81, p. 1046.

Montreal Light, Heat & Power Co.—Company Declines City Council's Offer of a Twenty-Year Contract.—The company has declined, as too burdensome, the City Council's offer of a contract for supplying the city with gas and electricity for 20 years from May 1910, when the present contract expires. Compare V. 84, p. 394.

Report.—The results for the year ending April 30 were:

Year.	Gross.	Net.	Interest.	Dividends.	Bal. sur.
1906-07	\$3,453,490	\$1,924,220	\$483,638	(5%) \$850,000	\$590,582
1905-06	3,186,103	1,754,905	476,419	(4%) 680,000	598,486
1904-05	2,901,265	1,599,142	470,353	(4%) 680,000	448,789

—V. 84, p. 394.

New York Air Brake Co.—No Consolidation Plan Entered by Management.—The "New York Times" quotes President Starbuck as saying:

No options have been given on any large block of New York Air Brake stock and no such options could be given without my consent or knowledge. People have come in with plans for a merger that they wanted to work out and I may have told them that I would entertain a proposition, but nothing ever came of these suggestions. A good while ago John W. Gates, presumably with the idea of bringing about an amalgamation with the Westinghouse Air Brake Co., obtained options on a majority of our stock at 220, but that was done with my approval and with my help. That option was not exercised and none has been given since.

It has been suggested that the recent decline in the price of the stock, which has fallen from 141½ Jan. 7 to 106 June 8, has been due in part to the failure to exercise the options which were taken on blocks of the stock.—V. 81, p. 671.

New York & Cuba Mail Steamship Co.—Exchange of Stock.—See Consolidated Steamship Lines above.—V. 84, p. 1185, 576.

New York & Porto Rico Steamship Co.—Exchange of Stock.—See Consolidated Steamship Lines above.—V. 84, p. 452, 571.

New York State Steel Co.—In Partial Operation.—The "Iron Trade Review" of Cleveland in its issue of April 25 had a statement from Buffalo under date of April 23 saying:

The New York State Steel Co. is now operating one of its two large Talbot open-hearth furnaces with fine success and in three weeks it is expected the other furnace will be ready to pour its first heat. Foundations for the blast furnace are building and this is scheduled to be blown in Jan. 1 1908. Monday evening the 100th ingot was rolled. At present the output of the plant will be confined to billets, blooms and slabs, for which it has a capacity of 800 tons a day by working two shifts. There are a number of large buildings yet to be built. One of these will probably be a rail mill. Plans have been prepared for extensive dock facilities along the frontage on Buffalo River so that ore carriers may have access to the property. When completed the plant will be a \$7,000,000 proposition.

Meadows, Williams & Co., Dana & Robinson and George R. Teller, all of Buffalo, in December last (V. 83, p. 1595) offered a block of the company's first mortgage 5% gold bonds at 93½ and interest. These bonds are dated Oct. 1 1906 and are due Oct. 1 1936, but subject to redemption on any interest day after Oct. 1 1911 at 107½ and interest. Denomination \$1,000; interest payable in New York or Buffalo April and October. Commonwealth Trust Co. of Buffalo, N. Y., trustee. The circular then issued says:

The capital stock authorized is \$2,500,000; issued, \$1,500,000. First mortgage bonds authorized, \$3,000,000. Under the tax law of 1906 this company has paid a recording tax, which makes these bonds tax-exempt for their life. The remaining \$2,000,000 bonds cannot be issued unless the additional \$1,000,000 of stock has been paid for in cash at par. The mortgage covers 57 acres of land situated on the Abbott Road, with a frontage on Buffalo River of 2,775 feet, having direct rail connections with the Delaware Lackawanna & Western RR., Buffalo Rochester & Pittsburgh Ry. and the South Buffalo Ry. The Buffalo Creek RR. has also secured a right of way to the plant. That part of the plant which is rapidly approaching completion consists of two 200-ton Talbot open-hearth furnaces and a 36 inch blooming mill. There is also an installation of 4,000 h.p. boilers and a well equipped power plant.

The company was incorporated Sept. 13 1905. Work on a blast furnace was commenced in Nov. 1906 which will have a daily capacity of 450 tons of pig iron. The transportation facilities are unexcelled. Steel can be shipped to New York via canal for \$1 to \$1 20 per ton, while the same from Pittsburgh cost \$2 60 per ton. When the new barge canal is completed, the rate will be about \$0 60, making a saving of \$2 00 per ton in favor of Buffalo. The company's stock represents cash, dollar for dollar, and its land cost it \$2,000 per acre; neighboring property is held at \$5,000 per acre.

This company has under lease three iron ore properties on the Mesaba Range, all of very high grade; one of these has not as yet been fully explored, only five drill holes having been sunk, covering about one-third of the 40-acre tract under lease, but already at least 2,250,000 tons of ore have been shown up. The company has also made long-time contracts for a large tonnage of Old Range and Mesaba ore, made at a flat price before the recent advance in ore values. The ore reserve available at present insures the company a continuous supply.

Directors: Spencer Kellogg (President), Howard Kellogg (Secretary), Seymour H. Knox, John D. Larkin, Whitney G. Case, Arthur G. Yates, Spencer Kellogg Jr. and Stuart R. Mann. [The Kelloggs are also the controlling interests in the Spencer Kellogg Co., an extensive crusher of linseed, described in our issue of April 20, p. 936.—Ed.]—V. 83, p. 1595.

North Platte Canal & Colonization Co.—Offering of Joint Bonds.—The Bellan-Price Investment Co., Denver, Colo., are offering for sale \$120,000 joint and several first mortgage sinking fund serial gold coupon 6% irrigation bonds of the North Platte Canal & Colonization Co. and the Wyoming & Nebraska Land & Cattle Co. Total issue \$300,000. Dated Nov. 1 1905 and due in annual installments on Jan. 1, \$30,000 yearly from 1910 to 1917 and \$60,000 on Jan. 1 1918. Interest (January and July) payable at Continental

Trust Co., trustee, Denver, or at Bankers' Trust Co., New York. Denomination \$1,000. A circular says:

The property of the joint companies is located in the valley of the North Platte River, in Laramie County, Wyoming, and consists of valuable water appropriations, canals, etc., and rich agricultural lands. The average elevation of this land is about 3,800 feet and it produces, through irrigation, everything, to a superabundant degree, that can be raised in the temperate zone. None of it is over five miles from a Chicago Burlington & Quincy railway station. At the time that the United States Reclamation Service selected for development under the National Irrigation Act about 300,000 acres of land in the North Platte Valley, the joint companies had already secured from the State Land Board of Wyoming, under the Carey Act, over 20,000 acres, and had constructed the "Whalen Falls Canal" for a distance of over 30 miles. The United States Government entered into a contract with the joint companies whereby if they would permit the Reclamation Service to construct the Government canal over their right of way, it (the Government) would enlarge the Whalen Falls Canal, continue the construction of the same for a distance of 150 miles, agreeing to maintain the same, and to carry along with its own water that which had been granted by the State of Wyoming to the joint companies, at the same time these companies to retain actual ownership and title to the canal for a distance of 46 miles.

The Government has carried out its contract for enlarging the canal to 74 feet wide on top, 34 feet on the bottom, and 13 feet deep, and has been delivering water to the companies' land since July 1 1906. The first 46 miles of the canal (owned by the joint companies) has cost about \$750,000, and the diverting dam at the headgate about \$125,000, all paid for by the United States Government. The Government is erecting above the head of the Whalen Falls Canal one of the largest dams in the world, known as the "Pathfinder" project, costing about \$1,000,000, which will impound water from the North Platte and Sweetwater Rivers amounting to a million acre feet, or sufficient water to irrigate nearly twice as much irrigable land as there is in the entire North Platte Valley.

These bonds are equally secured by an absolute first mortgage upon all the property, real and personal, and franchises, respectively, of the two companies, and by a deposit with the trustee of water contracts of the North Platte Canal & Colonization Co., which constitutes a first and prior lien upon all land irrigated thereunder. The water for the irrigation of the land must be purchased by the settlers from the joint companies at a price fixed by the State of Wyoming, which is in this case \$30 per acre, payable in 10 yearly installments with interest at 6%. The joint companies have already sold over \$300,000 worth of water contracts, the payments on which, together with all other income from the joint properties, must be deposited with the trustee to provide for the payment of interest and retirement of the principal of the bonds as they mature.

Ohio Fuel Supply Co., Columbus, O., and Pittsburgh, Pa.—*Not to Authorize New Stock—Contracts.*—We are informed that there is not a word of truth in the report that the shareholders would vote to-day on increasing the capital stock from \$8,000,000 (of which \$7,000,000, it is understood, has been issued) to \$10,000,000. The construction of the new pipe line to Cincinnati, it is understood, will also be deferred until next year or later, the supply of natural gas being sufficient for the present.

The 15-year contract entered into this month with the Union Gas & Electric Co., controlled by the Columbia Gas & Electric Co., provides that the Ohio Fuel Supply Co. shall supply up to but not exceeding 20,000,000 cubic feet of natural gas per day (in the coldest weather) for distribution by the Columbia Co. among its customers in Cincinnati. The Ohio Fuel Supply Co. abandons its plan to furnish gas in Cincinnati and Southwestern Ohio, leaving open, it is understood, the territory from Dayton on the north, and a point about 100 miles east of the city, which region will be developed by the local company. The gas is to be sold in Cincinnati at thirty cents per 1,000 cubic feet. Of the gross proceeds, 65% it is understood, will go to the Ohio Fuel Supply Co. and the remainder will belong to the local company.

In December last a contract was reported as having been made to supply natural gas to the Springfield (O.) Gas Co., a company with \$420,000 capital stock and \$400,000 outstanding 6% bonds, supplying artificial gas through some 4,000 metres at \$1 net per 1,000 cubic feet, and natural gas to some 4,300 customers at 25c.—V. 84, p. 1185.

Omaha Water Co.—Unfavorable Decision.—Judge Munger in the United States Circuit Court on June 4 handed down a decision denying the application of the company to compel the city to purchase the plant at the appraised valuation of \$6,263,295. Compare V. 83, p. 216. An appeal will be taken. The Court says:

The board appointed an auditor to examine and audit the books. I think it would have been perfectly competent and proper for the board to have employed an auditor to examine the books and papers which were properly before the board as evidence, but I am clearly of the opinion that the taking and receiving of evidence consisting of these books on the part of the board of appraisers, without permitting the same to be examined by the defendant city was such an irregularity as vitiates the award.

The Court does not pass upon any of the other questions raised, stating that "the case will doubtless be appealed." The city urged that the fact that the appraisement was signed by only two of the three appraisers invalidated it, but this point was apparently not ruled on.—V. 83, p. 216.

Paxtang Consolidated Water Co., Harrisburg, Pa.—Bonds.—This company, heretofore unbonded, has made a first mortgage to the Commonwealth Trust Co. of Harrisburg, as trustee, to secure an issue of \$300,000 5% gold bonds, of which \$60,000 are outstanding.

Bonds dated Dec. 1 1906, due Dec. 1 1926, but subject to call after Dec. 1 1911 at par. Denominations \$100 and \$500. The unissued bonds (\$240,000) are reserved for improvements and additions. Capital stock authorized, \$300,000. Company incorporated June 19 1895. President, D. Gring; Secretary, E. D. Blistine; Treasurer, C. K. Miller.

Public Utilities Legislation.—New York Bill Now a Law.—Gov. Hughes at Albany on June 6 signed the Public Utilities Bill, which was passed without modification over the veto of Mayor McClellan. The Act will be found in full in the "Railroad Gazette" of this city for May 31. Compare article in our editorial columns. V. 84, p. 1211.

Sheridan (Wyo.) Coal Co.—Called Bonds.—Twenty-four (\$24,000) mortgage bonds of 1903 have been called and will be paid at par and interest at the Union Trust Co., Chicago, trustee, on June 30 1907. Compare V. 80, p. 2463.—V. 83, p. 42.

Sioux Falls Light & Power Company of Sioux Falls, S. D.—Consolidation—Bond Issue.—This company has recently been organized to consolidate the water powers of the Big Sioux River and the electric-lighting business in Sioux Falls, S. D. The capital authorized is \$750,000; first mortgage 6% serial bonds, \$750,000. \$400,000 bonds will be sold at this time to supply funds to pay for part purchase price and new construction. The bonds will be dated June 1 1907 and the mortgage is made to the American Trust & Savings Bank of Chicago as trustee. E. W. Coughran, Sioux Falls, S. D., is President; W. G. Haley, Vice-President; F. H. Reed, Secretary; Geo. B. Caldwell of Chicago, Treas-

urer. The new company has already contracted for lighting the city.

South Baltimore Steel Car & Foundry Co.—Dividend—Earnings, Etc.—Referring to the recent annual meeting and the offering of new stock to shareholders of record May 30, we have been favored with the following:

The dividend of 3% on the common stock payable June 28 to holders of record April 30 is not dividend No. 1; it is simply a resumption, dividends on the common shares for several periods prior to that having been passed. The dividend on preferred stock is cumulative 6%. Par value of single shares \$100. There is no funded debt. The gross receipts for the year ending April 30 1907 were about \$9,000,000; net profits over \$500,000. See V. 84, p. 1311.

Springfield (O.) Gas Co.—Natural Gas Contract.—See Ohio Fuel Supply Co. above.

Standard Milling Co., New York.—Reduction of Stock by Subsidiary.—See Hecker-Jones-Jewell Milling Co. above.—V. 84, p. 752, 697.

Standard Motor Construction Co.—New Plant—Mortgage.—This company (a New Jersey corporation with a total capital stock of \$1,800,000, divided into shares of the par value of \$100 each, and a factory at 172 Whiton St., Jersey City) has acquired a tract of land consisting of over ten acres on the water front at Tottenville, Staten Island, and has filed a first mortgage covering all its property to secure an issue of \$400,000 6% 20-year bonds, with a sinking fund provision. These bonds are being underwritten at \$475 for each \$500 bond, with \$250 stock as bonus, by W. A. Williamson, 53 William St., New York, and others, the subscriptions being payable at the Colonial Trust Co., N. Y., the mortgage trustee. A circular says:

The proceeds of the bonds are to be used: (1) For a new factory, 400 feet by 110 feet, of modern one-story style, completely equipped. (2) A wharf to utilize the advantage of freight steamers daily direct from Pier 19 East River, New York. (3) Storehouses, forge shop, paint shop, railroad switches and power plant. (4) Developing the enlarged business offered. The company has on its books \$600,000 of orders and has been obliged to turn down within the last six months over \$500,000 of additional business. *Produce*—Marine gas engines, reversible, double and single acting; railroad motors; lighting plants; pumping plants. During the past two years the company has furnished engines for the U. S. Navy and life saving service, engines for the Austrian Navy, 20 engines for Russian torpedo boats, &c. The Riotte patent on the "Standard" reversible engine gives this company the lead in large marine engines and its new double-acting reversible type enables it to build gas engines larger than any other afloat.

The factory being built at Tottenville it is expected will be completed in 90 days. The capacity for output will be \$2,000,000 per annum, with a net profit of at least \$600,000. The orders already entered will show a profit over the cost of manufacturing of \$200,000. The really successful railway motors, those used on the Union Pacific cars, were "Standard" motors. The company built the engines of the Gregory, the first motor boat to cross the ocean; it built the Standard, which holds the world's record for speed; it built the 500-horse-power double-acting motors of the schooner Northland of Maine, which carries 3,000 tons dead weight.

Directors.—Lewis Nixon, President; Carl C. Riotte, Vice-President; Eugene A. Riotte, Secretary; Louis Spinks, Treasurer; W. H. Jackson, Attorney; W. W. Nixon, Washington, D. C.; Edward S. Cramp, Philadelphia, Pa.; Frank B. Robinson and W. A. Williamson, New York. New York office, 26 Cortlandt St.

Stillwater (Minn.) Gas & Electric Light Co.—Default—Receiver Appointed.—At St. Paul, Minn., on May 29, Judge Lochren of the United States Court appointed Ernest L. Hospes receiver of the property on application of the American Trust & Savings Bank of Chicago and Frank H. Jones, trustees under the consolidated mortgage, the interest due Jan. 1 1907 on at least a part of the bonds being in default. Compare V. 81, p. 1379.

Susquehanna Iron & Steel Co.—Sold.—At the receiver's sale in Columbia, Pa., on May 31, the company's properties were bid in by Michael Blake of New York for \$41,100, subject to a mortgage of \$300,000. Mr. Blake also purchased personal property for \$150,000.

Mr. Blake is a member of the firm of John Leonard & Co. of New York, dealers in iron and steel, who were large creditors of the defunct company. It is thought by some that the firm will permit the present stock and bondholders to participate in the new company, but in the absence of the principals this could not be confirmed in New York this week.—V. 84, p. 1057.

Thompson-Starrett Co., New York City.—New President.—Director Albert B. Boardman has been elected President to succeed Theodore Starrett, who resigned to attend to private business but will act as Chairman of the Board.—V. 83, p. 1475.

Toledo (O.) Coal & Clay Co.—Reduction of Capital Stock.—This company on May 21 filed a certificate of decrease of capital stock from \$500,000 to \$140,000. Compare V. 79, p. 632; V. 80, p. 1183.

Union Lead Co., Missouri.—Sale—Reduction of Capital Stock.—This company, having sold most of its property, including mines located near Flat River and Doe Run, Mo., to the Doe Run Lead Co. (V. 82, p. 1159), has filed a certificate of decrease of capital stock from \$700,000 to \$18,414. The remaining assets stated as \$20,000; liabilities \$250. Compare V. 84, p. 453.

Union Light, Heat & Power Co. of Covington and Cincinnati.—Reduction of Capital Stock.—This company, controlled by the Cincinnati Newport & Covington Light & Traction Co., filed at Frankfort, Ky. on May 29 amended articles of incorporation reducing its capital stock from \$1,500,000 to \$500,000, and also an amendment providing that the indebtedness shall never exceed four times the amount of its capital stock.—V. 73, p. 394.

United Copper Co.—Report.—See "Annual Reports" on a preceding page.

New Director.—Chester Glass has been elected to succeed G. Reusens as a director.—V. 84, p. 1057, 1001.

United Shoe Machinery Corporation.—Legislation.—Governor Guild of Massachusetts on June 1 signed a bill, which hereby became a law to go into effect July 1 next, entitled

"An Act to regulate the lease and sale of machinery, tools, implements and appliances." While no names are mentioned in the Act, it is admitted that it is intended to affect the Machinery Corporation, which opposed its enactment.

The law provides that no person or corporation shall insert in nor make it a condition or provision, of any sale or lease of any tool, implement, appliance, or machinery that the purchaser or lessee thereof shall not buy, lease or use machinery, tools, implements or appliances or material or merchandise of any person, firm, corporation or association other than such vendor or lessee. The vendor or lessee of any tool, implement, appliance or machinery protected by patent right may, however, require the vendee or lessee to purchase or lease from such vendor or lessor such component and constituent parts of said tool, implement, appliance or machine as the vendee or lessee may thereafter require during the continuance of such patent right. All transactions hereafter made in violation of the law are declared void, the fine for each offence being not exceeding \$5,000.

The Supreme Court of Massachusetts, by a divided vote on May 31 rendered an opinion to the State Senate at its request holding that the (then) proposed law would not be unconstitutional in affecting rights vested in a patentee under the Federal statutes.

A committee of the House of Commons, England, on June 1 reported favorably a bill patterned after the Massachusetts law. The company, through its British branch, supplies English boot and shoe makers with a large part of the machinery in their factories. A cable dispatch to the New York "Sun" dated June 1 states that "manufacturers assert that the arbitrary, onerous terms that this company imposes upon all lessees of its machinery puts its customers under far greater tribute than the mere patent rights justify. These demands, they declare, include forbidding the use of other machinery, insisting on leases for longer terms than the patents run, and compelling the lessees to buy certain materials used in manufacture from the lessors."—V. 83, p. 1040.

United States Rubber Co.—Application to List.—The New York Stock Exchange has been requested to list \$800,000 additional first preferred stock, making the total first preferred on the list \$36,263,000. Compare V. 84, p. 1244, 1252.

United Gas Improvement Co., Philadelphia.—Kansas City Gas Co. Lease, &c.—See that company above.—V. 84, p. 1311, 1253.

United States Cast Iron Pipe & Foundry Co.—Listed.—The New York Stock Exchange has listed \$12,106,300 non-cumulative 7% preferred stock and \$12,106,300 common stock.

Earnings.—For the eleven months ended April 30 last as follows:

Receipts from manufac'g. \$1,716,132	Interest on bonds.....	\$82,500
Other receipts..... 130,993	Reserves, impts., working capital, &c.....	344,458
Total receipts..... \$1,847,125	Dividends.....	1,375,000
Balance, surplus.....		\$45,167
Previous surplus.....		506,208
Total surplus.....		\$551,375

—V. 82, p. 1494.
United States Independent Telephone Co., Rochester, Pa.—New Proposition to Sell.—The committee of twenty-five, of which James G. Cutler is chairman and J. Foster Warner Secretary, makes the following announcement:

At a meeting of your committee of twenty-five, held May 25 1907, it was resolved that the securityholders be requested to authorize Hiram W. Sibley, James S. Watson, George Eastman and Walter B. Duffy of Rochester and Herman Stiefel of St. Louis to give an option for a period of 30 days for the purchase of said securities, at a price of not less than 40% of the face value of the bonds, 5% of the face value for the common stock and 1% of the face value for the deferred common stock, and to extend said option for a further period of 60 days, if a satisfactory payment is made therefore and if such sale cannot be consummated, then to use said securities in carrying out such plan for the reorganization of said company as may be adopted by the committee of twenty-five and approved by the above-named committee.

We are advised that an opportunity to sell on terms somewhat better than here indicated can be secured if the committee is authorized to act for a sufficiently large proportion of the securityholders. We, therefore, ask that the securityholders immediately surrender their present receipts at the Security Trust Co. (Rochester) and take in place thereof new receipts, and sign the letter of authority.

The option is sought by a syndicate of independent telephone men, including St. Louis, Detroit and other capitalists, and the net aggregate price is said to be \$6,000,000, or \$1,000,000 more than the offer of the Bell interests, which was withdrawn because of the disapproval of the court. The "Rochester Herald" understands that the exact amount to be given for each \$1,000 bonds under the present offer is \$422. Compare V. 84, p. 936, 630.

United States Steel Corporation.—Called Bonds.—On July 1 there will be paid at the Fidelity Title & Trust Co. in Pittsburgh \$100,000 bonds of the H. C. Frick Coke Co., drawn for redemption at 105 and interest.—V. 84, p. 1050, 936.

United Water & Light Co.—Incorporated.—This company was incorporated under the laws of Delaware on April 30 with \$500,000 authorized capital stock. Incorporators: Alfred Tait, Wm. L. Missimer, Harry W. Davis.

United Wireless Telegraph Co.—Transfer of Property.—The "Jersey City Journal" of April 22 said:

There was recorded in the Register's office at the Court House on Saturday a bill of sale whereby the American De Forest Wireless Telegraph Co. transfers to the United Wireless Telegraph Co., a corporation of the State of Maine, all its machinery, fixtures and instruments now in the building on the southeast corner of Hudson and Essex streets, Jersey City. The consideration mentioned was \$1. The bill of sale was signed by Abraham White as President of the De Forest Company. Compare V. 84, p. 512, 107.

Waters-Pierce Oil Co.—Ousted from Texas.—A jury before Judge Victor L. Brooks at Austin, Tex., on June 1 found the company guilty of violating the State anti-trust laws by entering into an arrangement with the Standard Oil Co. of New Jersey to regulate the price of oil in Texas and prevent or lessen competition therein. It further found that the permit to do business in Texas should be canceled.

The company was incorporated in Missouri, and on May 31 1900 received a permit to do business in Texas after a previous judgment of ouster. Penalties amounting to \$1,623,900 were assessed by the jury, viz.: \$1,500 antitally between May 31 1900 and March 31 1903 (when the present antitrust law became effective), or 1 033 days, aggregating \$1,549,500, and \$50 for each of the days between April 1 1903 and April 29 1907, or \$74,400 in all. Application will be made for a receiver to collect the fine, but the appeal to be taken to the Court of Appeals for the Third District and thence to the State Supreme Court will, it is stated, act as a stay in the endeavor to enforce collection. Newspaper accounts state that a stipulation was entered into in the litigation admitting that the Standard Oil Co. of New Jersey owned 60% of the stock, notwithstanding which the defendant denied the State's charge of violating the law. Compare V. 83, p. 1294.

Westinghouse Electric & Manufacturing Co.—Volume of Business.—The company has furnished the following statement of orders, shipments and collections for the six years ending Mar. 1 1907, not including the subsidiary companies:

	Orders.	Shipments.	Collections.
1901-2.....	\$17,927,340	\$17,804,182	\$16,947,774
1902-3.....	19,522,144	21,490,709	20,445,443
1903-4.....	18,509,054	21,122,647	21,872,229
1904-5.....	16,570,617	18,069,863	20,546,479
1905-6.....	24,938,631	21,059,249	21,649,185
1906-7.....	34,170,648	29,189,844	30,549,894

The deductions from the above-given shipments by reason of bad debts for the six years were about one-tenth of 1%. It has been the policy of the company not to involve itself directly or indirectly during these years in any underwritings or in the taking of securities as part payment for apparatus supplied, except only when such securities could be promptly disposed of and the proceeds turned into cash collections.

Subscriptions to Stock.—The stockholders, it is announced, have subscribed for \$1,650,000 of the \$5,000,000 new stock, recently offered, the time to subscribe for which expired June 3. The proceeds of the stock sold, together with other income, will, it is stated, be sufficient to meet present needs.

Earnings.—A preliminary statement of income, including auxiliary companies, for April 1907 has been given out, viz.:

Manufacturing profit.....	\$570,990	Deduct Int. on bonds and	
Miscellaneous Income.....	112,920	debs., misc. Int., dep., &c.	\$256,989
Total Income.....	\$683,910	Net credit to surplus.....	\$426,921

The figures for April show a manufacturing profit slightly above 20% on the shipments, or nearly 7% better than the average for the year ending March 31 1907.

Preliminary figures for May 1907 show the shipments to have been \$3,880,000, the largest in the history of the company. The new orders received for the month of May exceed \$4,225,000, nearly \$500,000 more than the shipments for April.—V. 84 p. 1253, 1001.

Wyoming & Nebraska Land & Cattle Co.—Joint Bonds.—See North Platte Canal & Colonization Co. above.

—In a special circular issued on the 7th inst., John H. Davis & Co. of this city argue in favor of the purchase of some of the older issues of bonds at present prices, and point out the advantages which such issues possess over newer securities. They state that on account of the pressure of the new obligations upon the market, the old and tried standard issues have declined to even lower figures than those which prevailed early in the year. Some of these old established bonds with good mortgage security, ranging from the "gilt-edged" class to what are graded as "good" bonds, and with longer periods to run, can now be obtained they say at prices to net from 4 1/8 to 6%.

—The partnership lately existing between F. W. Mason and G. W. Field under the name of F. W. Mason & Co. expired on May 25. Frank W. Mason will continue the business at the present location, 53 State St., Boston, Mass., under the old firm name, and will have associated with him as co-partner Arthur A. Potter, who has been with the firm the past four years. The firm deal in unlisted inactive stocks and bonds.

—The Stock Exchange firm of Dann & Robinson, with offices at 111 Broadway and in the Ellicott Building, Buffalo, has been dissolved. The New York offices have been taken over by the new firm of Arthur Robinson & Co., while Jesse C. Dann has formed a new co-partnership under the title of J. C. Dann & Co., and will conduct the Buffalo business as heretofore, making a specialty of high-grade investment bonds.

—The Scranton Trust Co. and Brooks & Co. of Scranton are offering at par and interest \$200,000 of the present issue of \$1,000,000 first mortgage 5% gold bonds of the Kanawha & West Virginia RR. Co., unconditionally guaranteed, as to principal and interest by the Blue Creek Coal & Land Co., as stated in our issue of Feb. 9 1907, p. 339.

—The banking house of Richter & Co. of Hartford, Conn., members of the New York Stock Exchange, has admitted to partnership in its firm Henry L. Wilkinson, former Connecticut representative of Harvey Fisk & Sons. Mr. Wilkinson will give entire attention to the firm's bond department.

—A record of the capitalization and earning power for a series of years of the active Canadian securities has been issued in tabular form by Baillie, Ward & Croft, 42 King St., West, Toronto. The highest and lowest prices for 1903, 1904, 1905, 1906 and to May 15 1907 are also appended.

—W. J. B. Mills and Berkley R. Merwin announce the formation of a partnership on June 1, under the style of W. J. B. Mills & Co., for the transaction of a general banking and Stock Exchange business, located at 36 Wall Street.

—The co-partnership heretofore existing between Robt. M. Janney and Nathaniel E. Janney, trading as Robert M. Janney & Co., of Philadelphia, expired by limitation on the 1st inst. Each partner will sign in liquidation.

—The business cards of a large number of representative cotton commission and brokerage houses of New York and other cities will be found on subsequent pages of this issue of the "Chronicle."

—Peabody, Houghteling & Co., 181 La Salle St., Chicago, will send on request their June circular containing descriptions of twelve serial bond issues to net the investor from 5% to 6%.

—Cards of Woodward, Baldwin & Co., mill selling agents, and of H. J. Farber, Drewry & Co., Catlin & Co. and James Talcott, dry goods commission merchants, will be found in this issue.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, June 7th, 1907.

Though the weather continues rather unseasonable, trade is still good, prices steady and the feeling mostly cheerful. Grain and cotton speculation has decreased somewhat.

Stocks of Merchandise.	June 1 1907.	May 1 1907.	June 1 1906.
Lard.....tierces	7,250	6,540	7,131
Cocoa.....bags	12,120	14,875	10,714
Coffee, Brazil.....bags	3,071,014	3,519,000	3,204,587
Coffee, Java.....bags	275,000	252,811	125,500
Coffee, other.....bags	284,059	236,500	410,345
Sugar.....hogsheads	25,000	4,859	3,000
Sugar.....bags, &c.	200,000	198,059	769,765
Hides.....No.	3,244	3,500	2,000
Cotton.....bales	178,710	167,156	166,359
Rosin.....barrels	12,000	10,500	17,682
Spirits turpentine.....barrels	3,500	1,246	622
Tar.....barrels	2,200	2,160	750
Saltpetre.....bags	750	825	805
Manila hemp.....bales	32,423	40,220	41,635
Sisal hemp.....bales	6,200	5,635	5,875
Flour.....barrels and sacks	34,100	41,200	124,500

LARD on the spot has been easy with trade stagnant. City 9c. and Western 9@9 1/4c. Refined lard has been steady. Trade has been dull and confined to small jobbing transactions. No export business has been reported of late. Refined Continent 9.55c., South America 10.50c. and Brazil in kegs 11.50c. The speculation in lard futures at the West has been active. Prices have declined, owing to the dulness of the spot trade and long liquidation. There has been undoing of spreads through purchases of ribs and sales of lard, causing weakness in lard at times. The reactionary tendency of the grain markets has also been depressing.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	9.17 1/2	9.10	9.12 1/2	9.05	9.02 1/2	9.02 1/2
September delivery.....	9.35	9.27 1/2	9.27 1/2	9.22 1/2	9.20	9.17 1/2
October delivery.....	9.32 1/2	9.25	9.25	9.20	9.20	9.17 1/2

PORK on the spot has been in light request at unchanged quotations. Mess \$17 50@18 50, clear \$17 25@18 25, and family \$19@19 50. Tallow has been dull and steady at 6 3/8@6 1/2c. for city. Stearines have been dull and easier with larger offerings. Oleo 9@9 1/2c. and lard 10@10 1/4c. Cut meats have been dull but firm on light offerings. Pickled hams 12 1/2c., pickled shoulders 10c. and pickled bellies 10 3/4@11 1/2c. Butter has been active and easy with increasing stocks; Creamery extras 24 1/4@25c. Cheese has been quiet and easier with receipts liberal; State, small or large, colored or white, best 12 1/4c. Eggs have been easier on large receipts; Western firsts 16c.

OIL.—Cottonseed has been irregular with trade quiet. Prime summer yellow 61@62c.; winter 65@66c. Linseed has advanced on the strength of seed and an increased demand. City, raw, American seed, 45@46c.; boiled 46@47c.; raw, Calcutta seed, 70c. Lard has been easy with small jobbing sales. Prime 77@80c. and No. 1 extra 51@52c. Coconut has been quiet and easier; Cochin 10 1/4@10 1/2c., and Ceylon 9 1/8@9 1/4c. Peanut has been quiet and steady; yellow 50@60c. Olive has been quiet and steady; yellow 85@90c. Cod has been fairly active and steady; domestic 38@40c. and Newfoundland 40@42c.

COFFEE on the spot has been steady with a small jobbing trade. Rio No. 7, 6 1/2c. West India growths have been fairly active and steady; fair to good Cicutu 8 1/8@9 1/4c. Speculation in future contracts has continued on a very small scale. Fluctuations in prices have been trifling. Receipts liberal and the visible supply in the world showed a large increase during the past month. Some tired holders have sold out. Leading local operators, however, have absorbed the offerings. The closing prices were as follows:

June.....	5.55c.	October.....	5.35c.	February.....	5.40c.
July.....	5.40c.	November.....	5.35c.	March.....	5.45c.
August.....	5.35c.	December.....	5.40c.	April.....	5.45c.
September.....	5.30c.	January.....	5.40c.	May.....	5.50c.

SUGAR.—Raw has declined slightly, with trade dull and offerings larger. Centrifugal 96-degrees test 3.84c.; muscovado 89-degrees test 3.34c. Refined has been withdrawn freely on old contracts but new business has been dull. Granulated 4.90c. Teas and spices have been moderately active and generally steady. Hops dull and steady.

PETROLEUM.—Refined has been active and strong. Export quotations have been advanced; domestic unchanged. Refined barrels 8.45c., bulk 5c. and cases 10.90c. Naphtha has been in good demand and firm; 73@76 degrees 18c. in 100-gallon drums. Gasoline active and firm; 86 deg. 21c. in 100-gallon drums. Spirits of turpentine weak at 61c. Rosin easier at \$4 50@\$4 65 for common to good strained.

TOBACCO.—There has been an absence of noteworthy developments. Trade in domestic leaf has continued quiet. Crop reports have been conflicting. The weather has continued unfavorable in some sections and planting, it is stated, has not been completed. Crop reports from Havana have been favorable. Sumatra in good demand and firm.

COPPER has been quieter and easier; lake 24 1/2@24 3/4c. and electrolytic 23 1/4@23 3/4c. Lead has been dull and easier at 5.85c. Spelter has been firmer at 6.52 1/2@6.55c. Tin has been quieter at 41.40c. for Straits. Iron has been firm; No. 1 Northern \$24 20@\$25 20; No. 2 Southern \$24@25.

COTTON.

Friday Night, June 7 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 30,299 bales, against 47,513 bales last week and 51,882 bales the previous week, making the total receipts since the 1st of September 1906, 9,520,813 bales, against 7,483,260 bales for the same period of 1905-06, showing an increase since Sept. 1 1906 of 2,037,553 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	754	941	2,224	1,174	984	2,199	8,276
Port Arthur.....	—	—	—	—	—	—	—
Corp. Christi, &c.....	—	—	—	—	—	138	138
New Orleans.....	459	621	946	2,706	1,047	2,815	8,594
Mobile.....	105	124	39	176	3	136	583
Pensacola.....	—	—	—	—	—	—	—
Jacksonville, &c.....	—	—	—	—	—	—	—
Savannah.....	1,976	504	931	1,544	907	564	6,426
Brunswick.....	—	—	—	—	—	75	75
Charleston.....	56	43	—	—	5	18	122
Georgetown.....	—	—	—	—	—	—	—
Wilmington.....	256	20	97	154	58	157	742
Norfolk.....	601	882	418	906	241	386	3,434
Newport News, &c.....	—	—	—	—	—	786	786
New York.....	—	—	132	—	8	75	215
Boston.....	5	—	157	125	51	—	338
Baltimore.....	—	—	—	—	—	348	348
Philadelphia.....	—	25	—	77	30	90	222
Totals this week.....	4,212	3,160	4,944	6,862	3,334	7,787	30,299

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 June 7.	1906-07.		1905-06.		Stock.	
	This week.	Since Sep 1 1906.	This week.	Since Sep 1 1905.	1907.	1906.
Galveston.....	8,276	3,819,476	15,504	2,481,923	61,897	60,493
Port Arthur.....	—	132,823	—	111,696	—	—
Corp. Christi, &c.....	138	71,900	498	36,950	—	—
New Orleans.....	8,594	2,234,358	11,411	1,578,057	97,815	96,754
Mobile.....	583	252,145	2,680	235,186	10,276	18,607
Pensacola.....	—	139,398	—	144,418	—	—
Jacksonville, &c.....	—	7,545	—	17,241	—	—
Savannah.....	6,426	1,450,373	13,646	1,433,729	36,335	59,119
Brunswick.....	75	170,609	2,488	182,442	841	12,772
Charleston.....	122	146,504	293	168,545	6,567	8,786
Georgetown.....	—	1,145	—	1,217	—	—
Wilmington.....	742	321,921	2,283	316,053	11,442	16,854
Norfolk.....	3,434	572,376	6,221	615,505	23,403	26,689
Newport News, &c.....	786	39,582	298	21,486	134	—
New York.....	215	22,704	328	6,575	175,013	151,187
Boston.....	338	71,093	186	61,087	9,109	6,561
Baltimore.....	348	58,409	278	63,552	3,230	3,613
Philadelphia.....	222	8,452	150	8,204	1,294	3,025
Total.....	30,299	9,520,813	56,254	7,483,260	437,356	464,460

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.....	8,414	16,002	29,990	2,705	1,503	2,899
New Orleans.....	8,594	11,411	23,350	5,620	6,942	11,015
Mobile.....	583	2,680	2,981	1,424	126	454
Savannah.....	6,426	13,646	19,331	2,592	2,265	3,529
Charleston, &c.....	122	293	477	127	1	84
Wilmington, &c.....	742	2,283	2,717	58	8	331
Norfolk.....	3,434	6,221	11,997	1,161	541	1,414
Newport N., &c.....	786	298	1,184	198	78	—
All others.....	1,198	3,430	9,654	563	2,002	630
Total this wk.....	30,299	56,264	101,681	14,448	13,466	20,356
Since Sept. 1.....	9,520,813	7,483,260	9,187,790	7,009,114	7,545,802	7,318,767

The exports for the week ending this evening reach a total of 74,112 bales, of which 45,086 were to Great Britain, 233 to France and 28,793 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1906:

Exports from—	Week ending June 7 1907. From Sept. 1 1906 to June 7 1907.						
	Exported to—			Exported to—			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.
Galveston.....	21,183	—	3,223	24,406	1,749,188	462,177	1,072,155
Port Arthur.....	—	—	—	—	56,962	—	75,861
Corp. Christi, &c.....	—	—	—	—	—	—	1,547
New Orleans.....	9,116	—	13,324	22,440	898,987	275,828	814,680
Mobile.....	—	—	—	—	68,524	28,059	60,406
Pensacola.....	—	—	—	—	64,166	29,342	55,809
Fernandina.....	—	—	—	—	—	—	100
Savannah.....	—	—	7,866	7,866	162,146	49,766	691,535
Brunswick.....	—	—	—	—	89,721	—	52,519
Charleston.....	—	—	—	—	—	—	21,393
Wilmington.....	—	—	—	—	115,021	6,000	186,265
Norfolk.....	—	—	—	—	2,367	—	5,047
Newport News.....	—	—	—	—	4,420	—	1,720
New York.....	6,291	233	4,115	10,639	196,219	38,350	206,196
Boston.....	3,277	—	—	3,277	132,624	—	17,613
Baltimore.....	4,857	—	100	4,957	85,688	6,159	64,123
Philadelphia.....	362	—	—	362	33,870	—	4,266
Portland, Me.....	—	—	—	—	—	—	7,501
San Francisco.....	—	—	165	165	—	—	79,307
Seattle.....	—	—	—	—	—	—	90,504
Tacoma.....	—	—	—	—	—	—	46,598
Portland, Ore.....	—	—	—	—	—	—	900
Pembina.....	—	—	—	—	—	—	4,176
Detroit.....	—	—	—	—	9,679	—	9,679
Total.....	45,086	233	28,793	74,112	3,677,083	895,681	3,552,720
Total 1905-06.....	20,954	7,982	58,201	87,137	2,708,506	681,216	2,642,826

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.

June 7 at—	On Shipboard, Not Cleared for—					Total.	Leaving stock.
	Great Britain.	France	Germany.	Other Foreign	Coastwise.		
New Orleans...	4,678	1,597	1,159	10,314	1,341	19,089	78,726
Galveston...	5,856		1,666	7,256	4,480	19,258	42,639
Savannah...			100	2,700	700	3,500	32,835
Charleston...					100	100	6,467
Mobile...	5,600				76	5,676	4,600
Norfolk...					15,686	15,686	7,717
New York...	1,500		800	1,200		3,500	171,513
Other ports...	1,800		800	200		2,800	23,250
Total 1907...	19,434	1,597	4,525	21,670	22,383	69,609	367,747
Total 1906...	28,379	18,647	45,018	15,019	21,434	128,497	335,963
Total 1905...	56,301	16,483	34,564	22,758	25,843	155,954	315,720

Speculation in cotton for future delivery has at times been very active and early in the week prices advanced sharply in anticipation of a very bullish Bureau report. But they declined quickly when the report was announced on Tuesday, as it was not quite so bad as many had expected. It gave the condition on May 25 at 70.5%, against 84.6 last year, 77.2 the year before and 74.1 four years ago, the previous low record for June. That the announcement of this report was the signal for a marked reaction was due both to the fact that many had looked for a lower condition and also to better weather at the South. Previous reports from private sources had put the condition in some cases as low as 63 to 66 and the guesses on the Government report on the Cotton Exchange had ranged from 60 to 78 in the case of 100 members, with the average 68.94%. As the Government condition was above this, heavy liquidation set in and the market has not since shown quite the same elasticity and strength which were recently such striking characteristics. Nevertheless trading on the short side has been cautious for the reason that although the Government report was not so bad as had been expected, it still showed a condition for June the lowest for some 35 years. The report issued by this newspaper early in the week was also regarded as the in main very unfavorable. Other published reports of a similar tenor and voluminous private correspondence by mail and wire confirmatory of the Government and Chronicle reports have latterly had a tendency to check any downward drift of prices, which otherwise might have become more marked as a result of the distinctly better weather conditions in not a few sections of the belt during the past week. In the main they have been warmer and clearer. The crop complaints are due to a previous and rather prolonged period of adverse conditions. Much replanting has had to be done, stands are reported poor, some of the fields are grassy and from Texas there are beginning to be some complaints of boll-weevil. The recent advance, however, had been very marked, amounting to something over \$10 a bale, and it was felt that with the Government report out of the way, much of the bullish news had been sufficiently discounted for the time being. A big long interest had been built up, partly consisting of "pyramids", as usual when the outside public engages in the speculation. When prices started on the decline on Tuesday it was greatly accelerated by the liquidation of weak long accounts. But there is a widespread conviction in the trade both at home and abroad that exceptionally good weather conditions are now necessary if an adequate crop is to be raised with which to meet the demands of what looks like an unparalleled consumption. It is therefore felt that the future of prices hinges very largely on the weather conditions during June. To-day July suddenly advanced 45 points owing to heavy buying by local, New Orleans and Liverpool shorts, some buying by spot interests and manipulation attributed to the leading "bull" on July. Bad crop accounts were a feature. One report put the condition at 69 and the increase in acreage at only 1.2%. Spot cotton has been quiet and firm. Middling closed at 13.25c., showing an advance for the week of 35 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	2.00 on	Strict low mid.	0.14 off	Middling tinged.	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.	0.88 on	Fully good ord.	1.07 off	Middling stained.	0.50 off
Good middling	0.76 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.	2.00 off

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	12.80	12.90	12.90	12.90	13.00	13.25

MARKET AND SALES AT NEW YORK.

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

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.		
			Export	Con-sum'n.	Contract.
Saturday	Steady, 10 pts. dec.	Barely steady			400
Monday	Steady, 10 pts. adv.	Steady		107	107
Tuesday	Steady	Steady		100	100
Wednesday	Steady	Firm		299	499
Thursday	Steady, 10 pts. adv.	Barely steady		266	366
Friday	Steady, 25 pts. adv.	Steady			
Total				772	1,472

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

	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May
Range	11.29-11.32	11.36-11.38	11.32-11.35	11.38-11.42	11.50-11.51	11.55-11.56	11.44-11.46	11.48-11.50	11.51-11.52	11.55-11.56	11.58-11.59	11.60-11.61
Lowest	11.29	11.36	11.32	11.38	11.50	11.55	11.44	11.48	11.51	11.55	11.58	11.60
Highest	11.32	11.38	11.35	11.42	11.51	11.56	11.46	11.50	11.52	11.56	11.59	11.61
Closing	11.32	11.38	11.35	11.42	11.51	11.56	11.46	11.50	11.52	11.56	11.59	11.61

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1907.	1906.	1905.	1904.
June 7—				
Stock at Liverpool	1,100,000	862,000	832,000	561,000
Stock at London	10,000	14,000	13,000	11,000
Stock at Manchester	94,000	67,000	55,000	48,000
Total Great Britain stock	1,294,000	943,000	900,000	620,000
Stock at Hamburg	14,000	14,000	11,000	22,000
Stock at Bremen	346,000	242,000	328,000	205,000
Stock at Antwerp			1,000	4,000
Stock at Havre	249,000	127,000	113,000	154,000
Stock at Marseilles	3,000	4,000	3,000	3,000
Stock at Barcelona	17,000	11,000	28,000	23,000
Stock at Genoa	67,000	52,000	51,000	40,000
Stock at Trieste	28,000	7,000	5,000	15,000
Total Continental stocks	724,000	457,000	540,000	466,000
Total European stocks	2,018,000	1,400,000	1,440,000	1,086,000
India cotton afloat for Europe	248,000	184,000	105,000	149,000
American cotton afloat for Europe	200,705	218,705	367,000	91,000
Egypt, Brazil, &c. afloat for Europe	41,000	27,000	24,000	27,000
Stock in Alexandria, Egypt	106,000	83,000	169,000	131,000
Stock in Bombay, India	753,000	967,000	907,000	487,000
Stock in U. S. ports	437,356	464,460	471,674	252,974
Stock in U. S. interior towns	242,238	249,359	272,709	137,844
U. S. exports to-day	4,409	5,745	20,896	3,500
Total visible supply	4,050,708	3,599,269	3,768,279	2,365,318
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	1,056,000	751,000	757,000	431,000
Manchester stock	80,000	56,000	44,000	38,000
Continental stock	633,000	400,000	508,000	371,000
American afloat for Europe	200,705	218,705	367,000	91,000
U. S. port stock	437,356	464,460	471,674	252,974
U. S. interior stock	242,238	249,359	272,709	137,844
U. S. exports to-day	4,409	5,745	20,896	3,500
Total American	2,653,708	2,145,269	2,441,279	1,325,318
East Indian, Brazil, &c.—				
Liverpool stock	134,000	111,000	75,000	130,000
London stock	10,000	14,000	13,000	11,000
Manchester stock	14,000	11,000	11,000	10,000
Continental stock	91,000	57,000	32,000	95,000
India afloat for Europe	248,000	184,000	105,000	149,000
Egypt, Brazil, &c. afloat	41,000	27,000	24,000	27,000
Stock in Alexandria, Egypt	106,000	83,000	169,000	131,000
Stock in Bombay, India	753,000	967,000	907,000	487,000
Total East India &c.	1,397,000	1,454,000	1,327,000	1,040,000
Total American	2,653,708	2,145,269	2,441,279	1,325,318
Total visible supply	4,050,708	3,599,269	3,768,279	2,365,318
Middling Upland, Liverpool	7.44d.	6.01d.	4.73d.	6.68d.
Middling Upland, New York	13.25c.	11.20c.	8.70c.	12.15c.
Egypt, Good Brown, Liverpool	11d.	11½d.	7½d.	7½d.
Peruvian, Rough Good, Liverpool	11.15d.	8.65d.	10.80d.	10.50d.
Broach, Fine, Liverpool	5 6½d.	5 11-16d.	4 9-16d.	6 5-32d.
Tinnevely, Good, Liverpool	5 ½d.	5 ½d.	4 ½d.	5 ½d.

Continental imports past week have been 67,000 bales. The above figures for 1907 show a decrease from last week of 124,130 bales, a gain of 451,439 bales over 1906, an excess of 282,429 bales over 1905 and a gain of 1,685,390 bales over 1904.

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

Towns.	Movement to June 7 1907.		Movement to June 8 1906.	
	Week.	Season.	Week.	Season.
Eufaula, Ala.	21	21,648	74	23,125
Montgomery, Ala.	356	174,419	562	165,258
Selma, Ala.	40	107,212	153	102,767
Helena, Ala.	35	67,614	5	53,961
Little Rock, Ark.	407	239,788	431	187,966
Albany, Ga.	2	22,999	1	29,241
Albany, Ga.	75	107,056	162	87,907
Atlanta, Ga.	110	142,688	916	46,945
Augusta, Ga.	95	862,244	1,338	347,889
Columbus, Ga.	46	54,783	225	71,804
Macon, Ga.	271	53,726	407	43,135
Rome, Ga.	75	7,754	51	7,170
Louisville, Ky.	304	196,866	58	102,757
Shreveport, La.	13	51,448	22	39,700
Columbus, Miss.	780	63,454	83	42,081
Greenwood, Miss.	70	80,912	164	72,019
Meridian, Miss.	26	73,695	95	46,833
Natchez, Miss.	112	85,171	40	69,630
Vicksburg, Miss.	19	55,114	39	52,751
Yazoo City, Miss.	5,798	783,253	5,868	518,996
St. Louis, Mo.	65	18,638	93	14,172
Raleigh, N.C.	2,703	141,658	1,965	148,359
Cincinnati, Ohio	21,719	21,719	70	17,087
Greenwood, Tenn.	5,386	926,908	2,900	790,359
Memphis, Tenn.	462	19,476	102	12,548
Nashville, Tenn.	2	39,029	6	9,197
Brenham, Tex.		16,690		12,540
Clarksville, Tex.		99,567		80,690
Dallas, Tex.		33,781		18,872
Honey Grove, Tex.		2,910,972		14,889
Houston, Tex.		98,981		66,346
Parts, Tex.				100
Total 33 towns	25,432	7,230,753	51,732	2,422,238

The above totals show that the interior stocks have decreased during the week 26,300 bales, and are to-night 7,121 bales less than at the same time last year. The receipts at all the towns have been 1,608 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	—1906-07—		—1905-06—	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	9,077	771,308	6,170	498,855
Via Calro	991	211,262	895	198,029
Via Rock Island	641	80,953	309	43,528
Via Louisville	1,416	82,829	1,385	97,640
Via Cincinnati	905	52,117	683	55,452
Via other routes, &c.	3,169	423,657	1,248	245,174
Total gross overland	16,199	1,622,126	10,690	1,138,678
Deduct shipments—				
Overland to N. Y., Boston, &c.	1,123	160,658	942	139,418
Between interior towns		93,124		19,431
Inland, &c., from South	3,044	61,763	2,430	50,811
Total to be deducted	4,167	315,545	3,372	209,660
Leaving total net overland	12,032	1,306,581	7,318	929,018

The foregoing shows the week's net overland movement has been 12,032 bales, against 7,318 bales for the week last year, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 377,563 bales.

	—1906-07—		—1905-06—	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
In Sight and Spinners' Takings.				
Receipts at ports to June 7	30,299	9,520,813	56,264	7,483,260
Net overland to June 7	12,032	1,306,581	7,318	929,018
Southern consumption to June 7	48,000	1,898,000	46,000	1,847,000
Total marketed	90,331	12,725,394	109,582	10,259,278
Interior stocks in excess	26,300	145,962	21,428	114,182
Came into sight during week	64,031		88,154	
Total in sight June 7		12,871,356		10,373,460
North, spinners' takings to June 7	38,323	2,522,154	28,516	2,231,800

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1905—June 9	142,126	1904-05—June 9	12,272,305
1904—June 10	45,047	1903-04—June 10	9,697,313
1903—June 12	48,325	1902-03—June 12	10,327,855
1902—June 13	49,933	1901-02—June 13	9,936,788

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending June 7.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y.	Friday.
Galveston	12 3/4	12 1/2	12 3/4	12 3/4	12 3/4	12 3/4
New Orleans	12 1/2	12 1/2	12 9-16	12 9-16	12 3/4	12 3/4
Mobile	12	12	12	12	12	12
Savannah	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Charleston	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Wilmington	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Norfolk	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
Boston	12.90	12.80	12.90	12.90	12.90	13.00
Baltimore	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
Philadelphia	13.05	13.15	13.15	13.15	13.25	13.50
Augusta	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
Memphis	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
St. Louis	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Houston	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Little Rock	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, June 1.	Monday, June 3.	Tuesday, June 4.	Wed'day, June 5.	Thurs'd'y, June 6.	Friday, June 7.
June—						
Range	@	@	@	@	@	@
Closing	12.46		12.34	12.45	12.51	12.75
July—						
Range	12.64-81		12.55-75	12.50-70	12.75-87	12.80-00
Closing	12.68-70		12.55-57	12.70	12.76-81	12.99-00
August—						
Range	@	@	@	@	@	@
Closing	12.57		12.45	12.54	12.61	12.80-82
October—						
Range	12.20-35	Holl- day.	12.00-40	12.06-36	12.29-46	12.26-46
Closing	12.27-28		12.19-20	12.35-36	12.29-30	12.43-44
December—						
Range	12.17-33		11.97-30	12.30-32	12.24-42	12.23-41
Closing	12.24-25		12.15-16	12.32-33	12.24-25	12.38-40
January—						
Range	12.20-34		12.12-32	12.05-35	12.27-43	12.26-40
Closing	12.27-28		12.17-19	12.34-35	12.27-28	12.39-40
Tone	Steady.	Firm.	Firm.	Firm.	Firm.	Firm.
Spot	Steady.		Steady.		Steady.	
Options	Steady.		Steady.		Steady.	

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports received by us this evening from the South indicate that the weather has been more favorable as a rule during the week. The temperature has been somewhat higher in the main and although rain has fallen in most localities the precipitation has quite generally been light or very moderate. Under the better weather field work has made fair progress and some of our correspondents report an improvement in the crop.

Galveston, Texas.—Crops are very foul over much of the State and are needing continued sunshine and dry weather. Replanting is not yet finished. Rain has fallen on one day of the week, the precipitation being two hundredths of an inch. The thermometer has ranged from 64 to 83, averaging 74.

Abilene, Texas.—Rainfall for the week one hundredth of an inch on one day. Average thermometer 75, highest 98, lowest 52.

Brenham, Texas.—There has been rain on one day of the week, the rainfall being sixteen hundredths of an inch. The thermometer has averaged 74, the highest being 88 and the lowest 59.

Corpus Christi, Texas.—We have had rain on one day the past week, the rainfall being fifty-six hundredths of an inch. Thermometer has averaged 76, ranging from 64 to 88.

Cuero, Texas.—There has been rain one day during the week, the precipitation being eight hundredths of an inch. Thermometer has ranged from 59 to 94, averaging 77.

Dallas, Texas.—It has rained on two days during the week, to the extent of one inch and twenty-two hundredths. Average thermometer 75, highest 96, lowest 53.

Henrietta, Texas.—We have had rain on one day of the week, the rainfall being forty hundredths of an inch. The thermometer has averaged 71, the highest being 89 and the lowest 53.

Huntsville, Texas.—Rain has fallen on one day of the week to an inappreciable extent. The thermometer has averaged 73, ranging from 56 to 90.

Kerrville, Texas.—There has been rain on two days during the week, the precipitation being thirty-two hundredths of an inch. Thermometer has ranged from 64 to 98, averaging 81.

Lampasas, Texas.—Rain has fallen on one day of the week. The rainfall reached nine hundredths of an inch. Average thermometer 73, highest 95 and lowest 51.

Longview, Texas.—Rain has fallen on two days of the week, the precipitation being thirty-eight hundredths of an inch. The thermometer has averaged 73, the highest being 92 and the lowest 54.

Luling, Texas.—We have had rain on two days the past week, the rainfall being thirty-three hundredths of an inch. The thermometer has averaged 74, ranging from 57 to 90.

Nacogdoches, Texas.—Rain has fallen on two days during the week, the precipitation being twenty-nine hundredths of an inch. The thermometer has ranged from 53 to 87, averaging 70.

Palestine, Texas.—Rain has fallen on one day of the week, the rainfall being fourteen hundredths of an inch. Average thermometer 71, highest 86, lowest 56.

Paris, Texas.—There has been rain on three days of the week, the rainfall being one inch and seventy hundredths. The thermometer has averaged 71, the highest being 90 and the lowest 51.

San Antonio, Texas.—It has rained on two days of the week. The precipitation reached fifty-nine hundredths of an inch. The thermometer has averaged 75, ranging from 56 to 94.

Weatherford, Texas.—Rain has fallen on one day of the week, the precipitation being four hundredths of an inch. The thermometer has ranged from 54 to 95, averaging 75.

New Orleans, Louisiana.—There has been rain on one day of the week the rainfall being one inch and eighty hundredths. The thermometer has averaged 76.

Shreveport, Louisiana.—Rain has fallen on three days of the week, the rainfall being thirty-eight hundredths of an inch. The thermometer has averaged 73, ranging from 55 to 90.

Leland, Mississippi.—There has been rain during the week, the precipitation being forty-five hundredths of an inch. Thermometer has ranged from 52 to 88, averaging 66.1.

Vicksburg, Mississippi.—Rainfall for the week eleven hundredths of an inch, on one day. Average thermometer 72, highest 88, lowest 56.

Helena, Arkansas.—Farming is doing better. Weather warmer this morning. There has been rain on one day during the week, the precipitation being thirty-three hundredths of an inch. Thermometer has ranged from 57 to 87, averaging 70.

Little Rock, Arkansas.—The weather has been more seasonal for farm work the past week. Temperature higher and cotton is improving. Rain has fallen on one day of the week, the rainfall being forty-nine hundredths of an inch. Average thermometer 70, highest 85, lowest 55.

Memphis, Tennessee.—Weather conditions have greatly improved and farm work is active. There has been rain on three days during the week, the precipitation being eighty-one hundredths of an inch. The thermometer has averaged 69.7, the highest being 82.9 and the lowest 53.7.

Nashville, Tennessee.—We need warm, dry weather badly. We had rain the past week, the rainfall being eighty-three hundredths of an inch. The thermometer has averaged 68, ranging from 52 to 83.

Mobile, Alabama.—Favorable weather in the interior and crop reports are improving. Planting is about completed and the first bloom this season was reported on May 28 in Clarke County, Ala. Rain has fallen on two days during the week, the precipitation being one inch and forty-two hundredths. The thermometer has ranged from 61 to 87, averaging 73.

Montgomery, Alabama.—Weather greatly improved. Sunshine has helped farmers finely and prospects are brighter. Rain has fallen on one day of the week. The rainfall reached seven hundredths of an inch. Average thermometer 72, highest 86 and lowest 58.

Selma, Alabama.—There has been rain on two days of the week, the rainfall being fifty hundredths of an inch. The thermometer has averaged 69, the highest being 80 and the lowest 57.5.

Madison, Florida.—There has been rain on one day of the past week, the rainfall reaching one inch and fifty hundredths. The thermometer has averaged 76, ranging from 60 to 89.

Augusta, Georgia.—Rain has fallen on four days of the week, the precipitation being sixty-two hundredths of an inch. The thermometer has ranged from 57 to 90, averaging 73.

Savannah, Georgia.—Rain has fallen on four days of the week, the rainfall being ninety-seven hundredths of an inch. Average thermometer 75, highest 90, lowest 62.

Charleston, South Carolina.—We have had rain on three days the past week, the rainfall being forty-two hundredths of an inch. The thermometer has averaged 77, ranging from 61 to 88.

Charlotte, North Carolina.—It has rained during the week. The precipitation reached two inches and eighty-one hundredths. The thermometer has averaged 67, ranging from 55 to 83.

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

	June 7 1907.	June 8 1906.
	Feet.	Feet.
New Orleans	17.5	8.2
Memphis	10.5	12.4
Nashville	10.9	9.0
Shreveport	20.8	11.1
Vicksburg	40.2	17.6

NEW YORK COTTON EXCHANGE.—Annual Election.

—The annual election of officers and managers of the New York Cotton Exchange was held on Monday, June 3. The ticket elected was as follows: President, James H. Parker; Vice-President, E. M. Weld; Treasurer, James F. Maury; Managers, Leopold Bache, A. B. Gwathmey Jr., John A. Hartcorn, M. J. Parrott, Thos. E. Hicks, George F. Jones, Chas. I. Long, L. Mandelbaum, Wm. Mitchell, Wm. Mohr, George Brennecke, Wm. S. Ray, S. T. Hubbard, Reinhard Seidenburg, E. P. Walker; Trustee of the Gratuity Fund, George A. Chapman; Inspectors of Election, W. A. Boger, J. C. Royce, W. G. Carr.

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 31	4,174,838	—	3,734,862	—
Visible supply Sept. 1	—	1,784,156	—	2,545,470
American in sight to June 7	64,031	12,871,356	88,154	10,373,460
Bombay receipts to June 6	59,000	2,705,000	35,000	2,438,000
Other India shp'ts to June 6	30,000	324,000	13,000	274,000
Alexandria receipts to June 5	200	913,500	—	782,000
Other supply to June 5 a	20,000	306,000	10,000	438,000
Total supply	4,348,069	18,904,012	3,881,016	16,850,930
Deduct—				
Visible supply June 7	4,050,708	4,050,708	3,599,269	3,599,269
Total takings to June 7	297,361	14,853,304	281,747	13,251,661
Of which American	215,161	11,115,804	179,747	9,866,661
Of which other	82,200	3,737,500	102,000	3,385,000

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

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JUNE 1.—Below we present a synopsis of the crop movement for the month of May and the nine months ended May 31 for three years.

	1906-07.	1905-06.	1904-05.
Gross overland for May	58,450	72,900	106,311
Gross overland for 9 months	1,605,927	1,126,281	1,390,118
Net overland for May	43,758	53,838	79,090
Net overland for 9 months	1,294,549	920,448	1,135,795
Port receipts in May	256,618	343,042	645,452
Port receipts in 9 months	9,490,514	7,414,714	9,054,257
Exports in May	305,985	320,049	658,090
Exports in 9 months	8,051,073	5,941,598	7,642,972
Port stocks on May 31	493,033	511,942	559,645
Northern spinners' takings to June 1	2,499,453	2,200,268	2,071,430
Southern consumption to June 1	1,850,000	1,794,000	1,653,000
Overland to Canada for 9 months (included in net overland)	115,316	112,270	99,012
Burnt North and South in 9 months	500	10,213	22,370
Stock at Northern Interior markets June 1	8,279	9,544	9,183
Came in sight during May	400,638	490,880	750,542
Amount of crop in sight June 1	12,807,325	10,267,162	12,091,052
Came in sight balance of season	—	1,052,698	1,465,789
Total crop	—	11,319,860	13,556,841
Average gross weight of bales	514.67	510.32	513.23
Average net weight of bales	492.17	486.82	491.00

AGRICULTURAL DEPARTMENT REPORT ON ACREAGE, &c.—The Agricultural Department at Washington issued on June 4 its report on cotton condition and acreage. The following is what it says on the subject of acreage:

The Crop Reporting Board of Statistics of the Department of Agriculture, after careful consideration of replies to supplementary inquiries, reported after special investigations of the correspondents and agents of the Bureau of Statistics and the report of the Bureau of the Census on cotton production in 1906, finds that the estimate made on June 4 1906 by this Bureau of the acreage planted to cotton in 1906 was too low, and in order to bring the figures as near as possible to the actual facts, the Board, after considering all the evidence on the subject, has made certain adjustments and revision in the report of June 4 1906, which show that the area planted in 1906 was about 32,049,000 acres. From reports of the correspondents and agents of this Bureau, the Crop Reporting Board finds the total area planted and to be planted to cotton in the United States this year to be about the same as the area planted last year; that is, 32,060,000 acres planted or to be planted this year, as compared with 32,049,000 acres which were planted last year.

The average condition of the growing crop on May 25 was 70.5, as compared with 84.6 and 77.2% at the corresponding date in 1906 and 1905 respectively, and a 10-year average of 83.6%. The following table shows by States and for the United States the revised figures of the area planted in 1906 in acres; the area planted and to be planted in 1907 as compared with that planted in 1906 in per cent; the area planted and to be planted in 1907 in acres and the condition of the crop to May 25 in per cent:

Revised figures show area planted in 1906.	Area planted and to be planted in 1907, as compared with that planted in 1906.	Area plant. and to be plant. in 1907.	Condit'n May 25, a normal condit. being represented by 100%.
Acres.	%	Acres.	
Virginia	100	37,000	80
North Carolina	102	1,437,000	80
South Carolina	100	2,463,000	77
Georgia	102	4,823,000	74
Florida	95	279,000	80
Alabama	94	3,509,000	65
Mississippi	94	3,252,000	65
Louisiana	96	1,707,000	64
Texas	104	9,439,000	70
Arkansas	94	2,011,000	65
Tennessee	93	765,000	63
Missouri	79	74,000	65
Oklahoma	120	1,322,000	80
Indian Territory	103	942,000	78
United States	100	32,060,000	70.5

COTTON ACREAGE REPORT.—In our editorial columns will be found to-day our annual Cotton Acreage Report, with an account at length of the condition of the plant in each section of the South. The report has been prepared in circular form, and the circulars may be had in quantity with business card printed thereon.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on June 7 for each of the past 32 years have been as follows:

1907 c	13.25	1899 c	6.31	1891 c	8.75	1883 c	10.62
1906	11.20	1898	6.50	1890	12.25	1882	12.19
1905	8.40	1897	7.69	1889	11.19	1881	11.06
1904	11.80	1896	7.75	1888	10.00	1880	11.88
1903	11.50	1895	7.25	1887	11.44	1879	13.06
1902	9.38	1894	7.44	1886	9.25	1878	11.38
1901	8.38	1893	7.88	1885	10.75	1877	11.62
1900	8.88	1892	7.75	1884	11.62	1876	12

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

Table with columns for Receipts at (Bombay) and Exports from (Bombay, Calcutta, Madras, All others) for weeks and since Sept. 1 for years 1906-07, 1905-06, and 1904-05.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Choremi, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Table with columns for Receipts (cantars) and Export (bales) for Alexandria, Egypt, June 5, comparing 1906-07, 1905-06, and 1904-05.

This statement shows that the receipts for the week were 700 cantars and the foreign shipments 11,250 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues firm for yarns and quiet for shirtings. Merchants are not willing to pay present prices. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

Table showing Manchester market prices for 32s Cop. Twist, 8 1/4 lbs. Shirtings, and Col'n Mid Upl's for years 1907 and 1906.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 74,112 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

Table listing shipping news for New York, Galveston, and New Orleans, showing destinations and bales for various dates in June.

Table listing shipping news for Savannah, Boston, Baltimore, Philadelphia, and San Francisco, showing destinations and bales.

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

Table showing particulars of shipments for the week, categorized by destination (New York, Galveston, etc.) and type of goods.

The exports to Japan since Sept. 1 have been 210,681 bales from Pacific ports, 10,000 bales from Galveston and 3,971 bales from New York.

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

Table showing Liverpool market statistics including sales of the week, actual export, and total stock for various dates.

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 showing daily closing prices of spot cotton in Liverpool from Saturday to Friday, including market status and 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 showing futures prices at Liverpool for various months from June 1 to June 7, 1907.

BREADSTUFFS.

Friday, June 7 1907.

Prices for wheat flour have declined, owing mainly to improved crop reports and the reaction in wheat prices. The buying, though somewhat larger than recently at times, has been in the main on a very restricted scale and of a hand-to-mouth character, despite the smallness of supplies held by dealers.

Wheat declined for a time, principally owing to better weather, not only at the Southwest but also at the West and Northwest. Moreover, the weather has also improved in Russia. This has led to declines in Europe, especially in the Continental markets, notably at Buda-Pesth and Berlin.

than they were recently. Russian offerings of wheat have increased in Liverpool. In this country there has been heavy liquidation by large speculators, especially at Chicago. Latterly there has been new buying for a rise, partly on a theory that the reaction had gone far enough and also because some of the Kansas reports have been distinctly unfavorable. It has been rumored, too, that France will reduce the duty of about 30 cents per bushel on wheat until July 1, owing to the high prices ruling, which, theoretically at least, would increase the chances of export business here with that country. Yet prices up to Thursday night showed some net decline for the week, owing to a better weather and crop outlook in both America and Europe and some consequent falling off in the speculation. The export business here has been small. One Western authority states that the present crop outlook points to a yield of winter and spring wheat amounting to 600,000,000 bushels. This must be compared with 735,260,970 bushels last year, 692,979,489 the year before and 552,399,517 three years ago. It looks as though there would be quite a material shortage therefore, in spite of some improvement in the present outlook. If these indications of a decreased yield are confirmed by later developments, the opinion is that prices must seek a higher level. To-day prices advanced sharply at one time, owing for the most part to rumors that the Kansas State Board will give the condition for June at only 52.3%, which, it is held, would indicate a crop of not over 50,000,000 bushels for that State, against 78,516,000 last year. Reports were favorable from most parts of the West and Northwest. They were again bad, however, from Roumania. The price of bread is said to have been advanced in Paris. The Continental wheat markets were again weak to-day, however, and Liverpool prices suffered because of increased off-coast offerings. Later on it was denied that Kansas had issued a report and prices declined on heavy liquidation.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

Table with 7 columns: No. 2 red winter, July delivery in elevator, Sept. delivery in elevator, Dec. delivery in elevator. Rows for Sat., Mon., Tues., Wed., Thurs., Fri.

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

Table with 7 columns: July delivery in elevator, Sept. delivery in elevator, Dec. delivery in elevator. Rows for Sat., Mon., Tues., Wed., Thurs., Fri.

Indian corn futures have moved irregularly, influenced largely by the fluctuations in wheat. The weather has been more favorable of late. The arrivals at Chicago, moreover, have shown a noteworthy increase. The stock of contract grade there has increased. But selling has been held in check by unfavorable crop reports from some sections. Considerable replanting has had to be done, and not a few reports go to show that the crop as a whole is making slow progress. Some large commission houses have been buying of late. The cash market, though quiet, has been firm. A sharp decrease in the crop movement is expected by some in the near future. To-day prices were irregular, closing lower on the break in oats and liquidation.

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

Table with 7 columns: Cash corn, July delivery, September delivery. Rows for Sat., Mon., Tues., Wed., Thurs., Fri.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

Table with 7 columns: July delivery in elevator, September delivery in elevator, December delivery in elevator. Rows for Sat., Mon., Tues., Wed., Thurs., Fri.

Oats for future delivery in the Western market have been easier in the main, owing to improved weather and crop reports. At times rallies have occurred, due partly to unfavorable crop reports from some sections and partly to buying by commission houses and shorts. But there has been more disposition to sell than to buy. The crop situation is considered better and the cash trade has been dull. To-day prices declined sharply. The liquidation at Chicago by prominent interests was heavy. Pit traders hammered.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Table with 7 columns: Mixed, 26 to 32 lbs., White clipped, 36 to 38 lbs. Rows for Sat., Mon., Tues., Wed., Thurs., Fri.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO

Table with 7 columns: July delivery in elevator, September delivery in elevator, December delivery in elevator. Rows for Sat., Mon., Tues., Wed., Thurs., Fri.

The following are closing quotations:

Table with 3 columns: FLOUR (Low grades, Second clears, Clears, Straights, Patent, spring, Patent, winter, Kansas patents) and GRAIN (Wheat, N. Duluth, No. 1, N. Duluth, No. 2, Red winter, No. 2, Hard, Oats, No. 2 white, No. 2 mixed, No. 2 white, clipped).

NEW YORK PRODUCE EXCHANGE.—Annual Election.—The annual election of the New York Produce Exchange, held Monday, June 3, resulted as follows: President, William H. Douglas; Vice-President, William H. Smith; Treasurer, Edward C. Rice; Managers (2 years), Lyndon Arnold, James Barber, Charles W. Bowring, Charles F. Coffin, Al. R. Brandly, T. Sloan Young; Inspectors of Election, Frederic Bernsee, Geo. B. Ferris, James Knox, Robert B. Miller, G. H. Martin, A. J. Sergeant.

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 June 3, summarizing them as follows:

The Florida Peninsula, the Pacific Coast States and the western portions of the middle and northern Plateau districts experienced a week of favorable temperatures, the means being generally considerably above the normal; elsewhere the abnormally cold weather that has been so pronounced a feature over most of the country during the past two months has continued throughout the past week, although the deficiency in temperature has been less marked in Minnesota and North Dakota, where the week was the most favorable of the season thus far. The abnormally cold weather was decidedly unfavorable throughout the central valleys and the Atlantic Coast and Gulf districts. Light to heavy frosts were general in the Lake region, Ohio Valley, New England and the Middle Atlantic States, light frosts occurring as far south as western North Carolina, northern Alabama and Arkansas. Portions of the lower Ohio Valley, southern Louisiana and a large part of Texas suffered from very heavy rains, which caused destructive freshets. Light snow and sleet occurred in the lower Lake region on the 27th. Unusual cloudiness prevailed in nearly all districts east of the Rocky Mountains; there was, however, somewhat less cloudiness than in the previous week in the northern districts west of the upper Lake region.

The statement of the movement of breadstuffs to market as indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years, have been:

Table with 7 columns: Receipts at—, Flour, Wheat, Corn, Oats, Barley, Rye. Rows for Chicago, Milwaukee, Duluth, Minneapolis, Toledo, Detroit, Cleveland, St. Louis, Peoria, Kansas City, Tot. wk. '07, Same wk. '06, Same wk. '05, Since Aug. 1 (1906-07, 1905-06, 1904-05).

Total receipts of flour and grain at the seaboard ports for the week ended June 1 1907 follow:

Table with 7 columns: Receipts at—, Flour, Wheat, Corn, Oats, Barley, Rye. Rows for New York, Boston, Portland, Philadelphia, Baltimore, Richmond, Newport News, New Orleans, Galveston, Norfolk, Montreal, Mobile, Total week, Week 1906.

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 June 1 compare as follows for four years:

Table with 5 columns: Receipts of—, 1907, 1906, 1905, 1904. Rows for Flour, Wheat, Corn, Oats, Barley, Rye, Total grain.

The exports from the several seaboard ports for the week ending June 1 1907 are shown in the annexed statement:

Table with 7 columns: Exports from—, Wheat, Corn, Flour, Oats, Rye, Peas, Barley. Rows for New York, Boston, Portland, Philadelphia, Baltimore, New Orleans, Norfolk, Newport News, Montreal, Galveston, Mobile, Total week, Same time 1906.

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

Table with 6 columns: Exports for week and since July 1, Flour, Wheat, Corn. Rows for United Kingdom, Continent, So. & Cent. Amer., West Indies, Brit. No. Am. Cols., Other countries, Total, Total 1905-06.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports June 1 1907 was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,633,000	521,000	1,820,000	71,000	18,000
afloat	-----	-----	-----	-----	-----
Boston	262,000	298,000	77,000	-----	-----
Philadelphia	653,000	186,000	198,000	-----	-----
Baltimore	264,000	813,000	305,000	27,000	-----
New Orleans	31,000	201,000	155,000	-----	-----
Galveston	600,000	27,000	-----	-----	-----
Montreal	534,000	63,000	143,000	1,000	91,000
Toronto	11,000	-----	4,000	-----	-----
Buffalo	2,380,000	300,000	2,368,000	1,000	45,000
afloat	-----	-----	-----	-----	-----
Toledo	606,000	302,000	177,000	1,000	-----
afloat	-----	-----	-----	-----	-----
Detroit	329,000	379,000	25,000	8,000	-----
afloat	-----	-----	-----	-----	-----
Chicago	9,343,000	716,000	1,925,000	322,000	147,000
afloat	-----	-----	-----	-----	-----
Milwaukee	308,000	74,000	155,000	2,000	52,000
afloat	-----	-----	-----	-----	-----
Port Arthur	3,638,000	-----	-----	-----	-----
Duluth	6,765,000	1,000	758,000	6,000	248,000
afloat	-----	-----	-----	-----	-----
Minneapolis	12,061,000	35,000	1,470,000	24,000	118,000
St. Louis	1,716,000	63,000	153,000	2,000	20,000
afloat	-----	-----	-----	-----	-----
Kansas City	2,898,000	467,000	85,000	-----	-----
Peoria	219,000	154,000	571,000	11,000	-----
Indianapolis	116,000	153,000	154,000	-----	-----
On Mississippi River	-----	-----	-----	70,000	50,000
On Lakes	1,078,000	833,000	-----	26,000	139,000
On Canal and River	539,000	9,000	62,000	-----	-----
■ Total June 1 1907	49,729,000	5,595,000	10,605,000	572,000	928,000
■ Total May 25 1907	50,797,000	5,238,000	11,040,000	705,000	1,057,000
■ Total June 2 1906	30,811,000	3,370,000	8,976,000	1,594,000	904,000
■ Total June 3 1905	20,033,000	4,558,000	7,744,000	922,000	1,227,000
■ Total June 4 1904	20,603,000	4,157,000	5,003,000	842,000	1,714,000
■ Total June 6 1903	22,711,000	4,921,000	4,212,000	801,000	674,000

THE DRY GOODS TRADE.

New York, Friday Night, June 7 1907.

The publication of the "Chronicle's" acreage report and the acreage and condition reports of the Government Department and the "Journal of Commerce," the various views based thereon, and the wide fluctuations in the speculative division of the cotton market have been but little reflected in the market for cotton goods. In the latter the situation is practically unchanged from a week ago. At the close of last week buyers of brown and gray goods were bidding more freely for forward contracts, while manufacturers were showing greater conservatism in committing themselves. This week it has again been the manufacturer, or his agent, who has determined the volume of business to be accomplished. Yet the demand has not been actually extensive; it is the condition of the primary market, bare of ready supplies and most mills well sold ahead, which makes it look so. In most descriptions the tendency of prices is still upwards, but in some of the lighter finished fabrics hesitation may be noticed. For this the weather up to date and its effect upon retail trade are directly responsible. It is noticeable that the jobbing trade in such lines has of late been quite indifferent, and in some quarters complaints are heard of retailers canceling orders on which deliveries have not yet been made. Warm weather in the immediate future might do much to correct this tendency, and developments are awaited with interest. There has been considerable development of business in the new lines of woolen and worsted goods shown for men's wear for next spring, without, however, changing price indications, as noted last week.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 1 were 1,017 packages, valued at \$69,647, their destination being to the points specified in the table below:

New York to June 1—	1907		1906	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	8	965	119	653
Other European	2	534	16	685
China	10	10,043	57	331
India	1	4,540	---	3,758
Arabia	---	18,753	---	17,512
Africa	---	3,597	6	4,333
West Indies	54	9,821	424	9,812
Mexico	80	1,085	47	925
Central America	145	6,627	322	6,992
South America	370	19,598	538	23,614
Other countries	357	14,303	442	7,200
Total	1,017	89,866	1,914	132,815

The value of these New York exports since Jan. 1 has been \$5,717,369 in 1907, against \$7,524,039 in 1906.

The quotation for regular 64 square print cloths is nominally 4 13-16c. to 17c., but it is said that buyers would pay 5c. for immediate delivery. There are, however, so few of these now being made that the quotations figure little as a market indication. It is more to the point to note that 28-inch 64 by 60 print cloths are being bid for at 4 3/4c. with no sellers thereat, and that 38 1/2-inch 64 squares are difficult to buy at 7c. for prompt and near delivery, the whole tone of the gray goods market being exceedingly strong. Business in brown sherings and drills is still almost entirely on home account, exporters being evidently unable to pay prevailing prices. Sales have been moderate in volume from first hands, but the tendency of prices is still upwards. Advances in a number of tickets of bleached cottons are noted, being higher than in the other already quoted; and even the higher priced styles are being speedily accepted, with a degree of freedom and part of the business

noted during the week has been done "at value" only. Coarse, colored cottons and napped fabrics are, with hardly an exception, in a strong position, any unsold supplies coming upon the market being readily absorbed. Printed calicoes and the heavier printed fabrics are in steady request and decidedly firm, but thin sheer goods are beginning to reflect the poor distribution from the hands of retailers up to date. In like manner, some of the finest descriptions of woven patterned goods are quieter, but the regular run of gingham shows a good movement, mainly on orders previously placed. The linings market in all grades continues against buyers.

WOOLEN GOODS.—The week has been marked by a considerable expansion in the demand coming forward for men's wear woollens and worsteds in light-weights for next spring. The volume of business done is reflected in the fact that several lines of staple, standard makes have been withdrawn from sale, for the time being at least. Earlier indications hardly justified expectations of buyers operating so freely this week, and the development has afforded material encouragement in quarters which so far have not participated fully in the demand coming forward. The price situation, as previously indicated, has not been materially affected by this week's operations, and it has still to be determined what shape the market will take when the higher grades of men's wear goods are finally placed upon it. There has been a fair amount of interest shown in manipulated fabrics for spring, but it is noticeable that the majority of orders come from cloth jobbers and not from manufacturing clothiers. Up to the present time the spring business has been devoted very largely to clay worsteds, serges and unfinished worsteds. Re-orders on heavy weights for quick delivery have been quite moderate in extent, and in these all-wool fabrics have been most prominent. Business in overcoatings shows a slight improvement, but has again been of different dimensions in the aggregate. For woolen and worsted dress goods the orders coming forward show buyers taking more interest in the situation, although it is still evident that the volume of trade is affected by weather conditions; reports coming to hand indicate that retailers are still carrying larger stocks than desirable of spring and summer dress goods, and this naturally affects their operations for forward business.

FOREIGN DRY GOODS.—About an average amount of business has been reported in foreign woolen and worsted dress goods without marked development in any direction. Piece silks and ribbons have ruled generally quiet. The linen market shows undiminished strength in face of a moderate current business. Burlaps are steady and incoming supplies are easily taken care of.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

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

Imports Entered for Consumption	Imports Entered for Warehouse			
	Week Ending June 1 1907	Since Jan. 1 1907	Week Ending June 2 1906	Since Jan. 1 1906
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
Wool	703	170,089	20,354	5,903,050
Cotton	2,504	772,644	73,269	23,702,106
Silk	1,454	797,437	40,141	22,234,928
Flax	1,655	309,547	43,052	9,070,112
Miscellaneous	2,299	144,829	86,969	6,934,117
Total	8,615	2,194,366	263,785	67,864,313
Warehouses Withdrawals Thrown Upon the Market	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—				
Wool	161	57,839	6,438	1,966,736
Cotton	541	185,822	15,219	4,832,815
Silk	147	79,696	5,069	3,026,030
Flax	380	90,701	10,700	2,469,203
Miscellaneous	1,947	59,438	69,363	1,895,692
Total withdrawals	3,176	473,496	106,789	14,190,476
Entered for consumption	8,615	2,194,366	263,785	67,864,313
Total marketed	11,791	2,668,062	370,574	82,054,789
Imports Entered for Warehouse During Same Period	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—				
Wool	422	133,841	6,569	2,170,131
Cotton	421	149,547	14,597	4,833,607
Silk	211	107,763	5,160	3,093,368
Flax	668	163,839	11,298	2,884,336
Miscellaneous	1,188	68,236	49,632	2,258,224
Total	2,910	643,226	87,256	15,239,686
Entered for consumption	8,615	2,194,366	263,785	67,864,313
Total imports	11,525	2,837,792	351,041	83,103,999

STATE AND CITY DEPARTMENT.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

Table with 2 columns: Term (For One Year, For Six Months, etc.) and Price (\$10.00, 6.00, etc.).

Subscription includes following Sections—

Table with 2 columns: Section Name (BANK AND QUOTATION, STATE AND CITY, etc.) and Frequency (monthly, semi-annually, etc.).

The RAILWAY AND INDUSTRIAL Section, issued quarterly, is furnished without extra charge to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

The STATE AND CITY Section, issued semi-annually, is also furnished without extra charge to every subscriber of the CHRONICLE.

The STREET RAILWAY Section, issued three times a year, is likewise furnished without extra charge to every subscriber of the CHRONICLE.

The BANK AND QUOTATION Section, issued monthly, is also furnished without extra charge to every subscriber of the CHRONICLE.

Terms of Advertising—Per Inch Space

Table with 2 columns: Advertising Type (Transient matter, Standing Business Cards) and Price (\$4.20, 22.00, etc.).

CHICAGO OFFICE—Pliny Bartlett, 513 Monadnock Block. LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers, Pine Street, Corner of Pearl Street,

Post Office Box 958. NEW YORK.

MUNICIPAL BOND SALES IN MAY.

The aggregate of municipal bonds placed during the month of May was \$15,724,381, which is about equal to the average for that month in recent years.

The more important of the large disposals were \$1,000,000 by Chattanooga, Tenn., \$1,000,000 by the City of Chicago, \$1,600,000 by Cleveland, Ohio; \$916,000 by Pittsburgh, Pa.;

\$552,500 by Buffalo, N. Y.; \$548,000 by New York City (sinking fund takings), and \$500,000 by Chicago, Ill.—Lincoln Park District.

The number of municipalities emitting bonds and the number of separate issues made during May 1907 were 207 and 287 respectively. This contrasts with 218 and 353 for April 1907 and with 216 and 312 for May 1906.

For comparative purposes we add the following table showing the aggregates for May and the five months for a series of years:

Table with 5 columns: Year, Month of May, For the Five Months, and corresponding values for 1899-1900.

In the following table we give a list of May loans to the amount of \$15,724,381 issued by 207 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where an account of the sale is given.

MAY BOND SALES.

Main table of May Bond Sales with columns: Page, Name, Rate, Maturity, Amount, Price. Includes entries for Adams County, Albany County, Allegheny, etc.

Continuation of the main table of May Bond Sales, listing municipalities such as Clatsop Co., Clay County, Cleveland, etc., with their respective bond details.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports June 1 1907 was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,633,000	521,000	1,820,000	71,000	18,000
afoat	-----	-----	-----	-----	-----
Boston	262,000	298,000	77,000	-----	-----
Philadelphia	653,000	186,000	198,000	-----	-----
Baltimore	264,000	813,000	305,000	27,000	-----
New Orleans	31,000	201,000	155,000	-----	-----
Galveston	600,000	27,000	-----	-----	-----
Montreal	534,000	63,000	143,000	1,000	91,000
Toronto	11,000	-----	4,000	-----	-----
Buffalo	2,380,000	300,000	2,368,000	1,000	45,000
afoat	-----	-----	-----	-----	-----
Toledo	606,000	302,000	177,000	1,000	-----
afoat	-----	-----	-----	-----	-----
Detroit	329,000	379,000	25,000	8,000	-----
afoat	-----	-----	-----	-----	-----
Chicago	9,343,000	716,000	1,925,000	322,000	147,000
afoat	-----	-----	-----	-----	-----
Milwaukee	308,000	74,000	155,000	2,000	52,000
afoat	-----	-----	-----	-----	-----
Fort William	3,638,000	-----	-----	-----	-----
Port Arthur	3,745,000	-----	-----	-----	-----
Duluth	6,765,000	1,000	758,000	6,000	248,000
afoat	-----	-----	-----	-----	-----
Minneapolis	12,061,000	35,000	1,470,000	24,000	118,000
St. Louis	1,716,000	63,000	153,000	2,000	20,000
afoat	-----	-----	-----	-----	-----
Kansas City	2,898,000	467,000	85,000	-----	-----
Peoria	219,000	154,000	571,000	11,000	-----
Indianapolis	116,000	153,000	154,000	-----	-----
On Mississippi River	-----	-----	-----	-----	-----
On Lakes	1,078,000	833,000	-----	70,000	50,000
On Canal and River	539,000	9,000	62,000	26,000	139,000
■ Total June 1 1907	49,729,000	5,595,000	10,605,000	572,000	928,000
■ Total May 25 1907	50,797,000	5,238,000	11,040,000	705,000	1,057,000
■ Total June 2 1906	30,811,000	3,370,000	8,976,000	1,594,000	904,000
■ Total June 3 1905	20,033,000	4,558,000	7,744,000	922,000	1,227,000
■ Total June 4 1904	20,603,000	4,157,000	5,003,000	842,000	1,714,000
■ Total June 6 1903	22,711,000	4,921,000	4,212,000	801,000	674,000

THE DRY GOODS TRADE.

New York, Friday Night, June 7 1907.

The publication of the "Chronicle's" acreage report and the acreage and condition reports of the Government Department and the "Journal of Commerce," the various views based thereon, and the wide fluctuations in the speculative division of the cotton market have been but little reflected in the market for cotton goods. In the latter the situation is practically unchanged from a week ago. At the close of last week buyers of brown and gray goods were bidding more freely for forward contracts, while manufacturers were showing greater conservatism in committing themselves. This week it has again been the manufacturer, or his agent, who has determined the volume of business to be accomplished. Yet the demand has not been actually extensive; it is the condition of the primary market, bare of ready supplies and most mills well sold ahead, which makes it look so. In most descriptions the tendency of prices is still upwards, but in some of the lighter finished fabrics hesitation may be noticed. For this the weather up to date and its effect upon retail trade are directly responsible. It is noticeable that the jobbing trade in such lines has of late been quite indifferent, and in some quarters complaints are heard of retailers canceling orders on which deliveries have not yet been made. Warm weather in the immediate future might do much to correct this tendency, and developments are awaited with interest. There has been considerable development of business in the new lines of woolen and worsted goods shown for men's wear for next spring, without, however, changing price indications, as noted last week.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 1 were 1,017 packages, valued at \$69,647, their destination being to the points specified in the table below:

New York to June 1—	1907		1906	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	8	965	119	653
Other European	2	534	16	685
China	—	10,043	—	57,331
India	1	4,540	—	3,758
Araba	—	18,753	—	17,512
Africa	—	3,597	—	4,333
West Indies	54	9,821	424	9,812
Mexico	80	1,085	47	925
Central America	145	6,627	322	6,992
South America	370	19,598	538	23,614
Other countries	357	14,303	442	7,200
Total	1,017	89,866	1,914	132,815

The value of these New York exports since Jan. 1 has been \$5,717,369 in 1907, against \$7,524,039 in 1906.

The quotation for regular 64 square print cloths is nominally 4 13-16c. to 4 7/8c., but it is said that buyers would pay 5c. for immediate delivery. There are, however, so few of these now being made that the quotations figure little as a market indication. It is more to the point to note that 28-inch 64 by 60 print cloths are being bid for at 4 3/4c. with no sellers thereat, and that 38 1/2-inch 64 squares are difficult to buy at 7c. for prompt and near delivery, the whole tone of the gray goods market being exceedingly strong. Business in brown sheetings and drills is still almost entirely on home account, exporters being evidently unable to pay prevailing prices. Sales have been moderate in volume from first hands, but the tendency of prices is still upwards. Advances in a number of tickets of bleached cottons are noted, bringing them into line with others already quoted; and even on the higher lever sellers are indisposed to accept orders with any degree of freedom, and part of the business

noted during the week has been done "at value" only. Coarse, colored cottons and napped fabrics are, with hardly an exception, in a strong position, any unsold supplies coming upon the market being readily absorbed. Printed calicoes and the heavier printed fabrics are in steady request and decidedly firm, but thin sheer goods are beginning to reflect the poor distribution from the hands of retailers up to date. In like manner, some of the finest descriptions of woven patterned goods are quieter, but the regular run of gingham shows a good movement, mainly on orders previously placed. The linings market in all grades continues against buyers.

WOOLEN GOODS.—The week has been marked by a considerable expansion in the demand coming forward for men's wear woolens and worsteds in light-weights for next spring. The volume of business done is reflected in the fact that several lines of staple, standard makes have been withdrawn from sale, for the time being at least. Earlier indications hardly justified expectations of buyers operating so freely this week, and the development has afforded material encouragement in quarters which so far have not participated fully in the demand coming forward. The price situation, as previously indicated, has not been materially affected by this week's operations, and it has still to be determined what shape the market will take when the higher grades of men's wear goods are finally placed upon it. There has been a fair amount of interest shown in manipulated fabrics for spring, but it is noticeable that the majority of orders come from cloth jobbers and not from manufacturing clothiers. Up to the present time the spring business has been devoted very largely to clay worsteds, serges and unfinished worsteds. Re-orders on heavy weights for quick delivery have been quite moderate in extent, and in these all-wool fabrics have been most prominent. Business in overcoatings shows a slight improvement, but has again been of different dimensions in the aggregate. For woolen and worsted dress goods the orders coming forward show buyers taking more interest in the situation, although it is still evident that the volume of trade is affected by weather conditions; reports coming to hand indicate that retailers are still carrying larger stocks than desirable of spring and summer dress goods, and this naturally affects their operations for forward business.

FOREIGN DRY GOODS.—About an average amount of business has been reported in foreign woolen and worsted dress goods without marked development in any direction. Piece silks and ribbons have ruled generally quiet. The linen market shows undiminished strength in face of a moderate current business. Burlaps are steady and incoming supplies are easily taken care of.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.—The importations and warehouse withdrawals of dry goods at this port for the week ending June 1 1907 and since Jan. 1 1907, and for the corresponding periods of last year, are as follows:

Imports Entered for Consumption	Week Ending June 1 1907		Week Ending June 2 1906		Since Jan. 1 1907		Since Jan. 1 1906	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool	703	170,089	20,354	5,903,050	548	153,957	19,601	6,200,195
Cotton	2,504	772,644	73,269	23,702,106	2,351	690,383	68,745	21,465,886
Silk	1,454	797,457	40,141	22,254,928	1,228	681,518	32,137	16,947,970
Flax	1,655	309,547	43,032	9,070,112	1,434	277,533	43,157	8,644,199
Miscellaneous	2,299	144,829	86,969	6,934,117	1,830	105,536	70,313	5,533,649
Total	8,615	2,194,566	263,785	67,864,313	7,411	1,908,927	233,953	58,791,899
Warehouse Withdrawals Thruout Upon the Market								
Manufactures of—								
Wool	161	57,839	6,438	1,966,736	1,280	70,003	6,153	1,904,740
Cotton	541	185,822	15,219	4,832,815	379	132,143	12,237	3,693,379
Silk	147	79,696	5,069	3,026,030	138	61,114	5,412	3,251,056
Flax	380	90,701	10,700	2,469,203	251	56,001	7,765	1,638,842
Miscellaneous	1,947	59,438	69,363	1,895,692	3,719	43,500	136,831	1,273,807
Total	3,176	473,496	106,789	14,190,476	4,767	362,761	168,418	11,761,824
Imports Entered for Consumption	8,615	2,194,566	263,785	67,864,313	7,411	1,908,927	233,953	58,791,899
Total Marketed	11,791	2,668,062	370,574	82,054,789	12,178	2,271,688	402,371	70,553,723
Imports Entered for Warehouse During Same Period								
Manufactures of—								
Wool	422	153,841	6,569	2,170,151	272	68,770	7,770	2,393,940
Cotton	421	149,547	14,597	4,833,607	208	66,852	11,196	3,484,397
Silk	211	107,763	5,160	3,093,368	85	30,505	5,166	3,145,555
Flax	668	163,839	11,298	2,884,336	225	63,033	7,676	1,692,789
Miscellaneous	1,188	68,236	49,632	2,238,224	1,955	53,492	103,089	1,164,382
Total	2,910	643,226	87,256	15,239,686	2,745	282,742	134,906	11,881,063
Imports Entered for Consumption	8,615	2,194,566	263,785	67,864,313	7,411	1,908,927	233,953	58,791,899
Total Imports	11,525	2,837,792	351,041	83,103,999	10,156	2,191,659	368,859	70,672,962

STATE AND CITY DEPARTMENT.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

Table with 2 columns: Subscription type and Price. Includes rates for one year, six months, and various international subscriptions.

Subscription includes following Sections—

Table listing subscription sections: BANK AND QUOTATION (monthly), RAILWAY AND INDUSTRIAL (quarterly), STATE AND CITY (semi-annually), and STREET RAILWAY (3 times yearly).

The RAILWAY AND INDUSTRIAL Section, issued quarterly, is furnished without extra charge to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

The STATE AND CITY Section, issued semi-annually, is also furnished without extra charge to every subscriber of the CHRONICLE.

The STREET RAILWAY Section, issued three times a year, is likewise furnished without extra charge to every subscriber of the CHRONICLE.

The BANK AND QUOTATION Section, issued monthly, is also furnished without extra charge to every subscriber of the CHRONICLE.

Terms of Advertising—Per Inch Space

Table with 2 columns: Advertising type and Price. Includes transient matter per inch space and standing business cards.

CHICAGO OFFICE—Pliny Bartlett, 513 Monadnock Block.

LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,

Pine Street, Corner of Pearl Street,

Post Office Box 958. NEW YORK.

MUNICIPAL BOND SALES IN MAY.

The aggregate of municipal bonds placed during the month of May was \$15,724,381, which is about equal to the average for that month in recent years.

The more important of the large disposals were \$1,000,000 by Chattanooga, Tenn., \$1,000,000 by the City of Chicago, \$1,600,000 by Cleveland, Ohio; \$916,000 by Pittsburgh, Pa.;

The number of municipalities emitting bonds and the number of separate issues made during May 1907 were 207 and 287 respectively. This contrasts with 218 and 353 for April 1907 and with 216 and 312 for May 1906.

For comparative purposes we add the following table showing the aggregates for May and the five months for a series of years:

Table comparing May bond sales for 1907 and 1900, showing monthly and five-month aggregates.

In the following table we give a list of May loans to the amount of \$15,724,381 issued by 207 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where an account of the sale is given.

MAY BOND SALES.

Main table of May bond sales with columns: Page, Name, Rate, Maturity, Amount, Price. Lists various municipalities and their bond details.

Continuation of the main table of May bond sales, listing municipalities and their bond details.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1387	Saginaw, Mich.	4	1908-1917	24,000	-----
1387	Saginaw, Mich.	-----	-----	20,000	-----
1387	Saginaw, Mich.	-----	-----	10,000	-----
1199	Sandusky Sch. Dist., Ohio	4	1908-1914	35,000	100.392
1266	Sangamon County, Ill.	4	1908-1917	150,000	100.25
1324	Santa Clara, Cal. (3 is.)	4½	1908-1947	60,000	104.028
1266	San Timateo Sch. Dist., Cal.	6	-----	1,800	-----
1266	Sarles Sch. Dist., No. Dak.	4	1927	10,000	-----
1266	Sayre, Pa.	4	-----	10,000	100
1325	Schenectady, N. Y. (2 is.)	4½	{ 1927	400,000	105.179
			{ 1909-1918	30,000	100
1139	Scranton, Pa.	4	1908-1937	200,000	100.75
1266	Selma, Ala.	-----	d1910-1927	150,000	100
1325	Shelby County, Tenn.	4	1957	500,000	100.125
1387	Skagit Co. S. D. No. 10, Wash.	-----	-----	13,000	-----
1325	Skamania Co. Sch. Dist. No. 3, Wash.	5	d1910-1917	1,000	100
1199	Snow Hill Sch. Dist., Iowa.	5	d1912-1917	14,000	101.369
1199	South Bend Sch. Dist., Ind.	4	-----	75,000	-----
1387	South Orange Twp., N. J.	4	1909-1933	35,000	100
1200	Spokane Co. Sch. Dist. No. 60, Wash.	5½	1927	13,000	101.25
1139	Spokane Co. Sch. Dist. No. 81, Wash.	-----	d1917-1927	200,000	101.67
1325	Springfield, Ohio	5	1908-1917	3,405	101.468
1325	Springfield, Ohio	5	1908-1917	9,481	102.109
1387	Staples Sch. Dist., Minn.	5	1927	25,000	100.66
1200	Sulphur Springs Ind. Sch. Dist., Tex.	5	-----	50,000	4% basis
1201	Toledo, Ohio	4	1917	106,000	100.791
1266	Tomahawk, Wis.	5	1908-1922	40,000	103.125
1326	Valley City Sch. D., No. Dak.	4	-----	18,000	-----
1266	Van Buren Sch. Dist., Ark.	6	d1912-1927	20,000	102
1326	Vireinia Beach, Va.	6	1937	20,000	100.25
1267	Waco, Tex.	5	1937	60,000	108.258
1387	Wadsworth Sch. Dist., Ohio	4	1912-1931	65,000	100.23
1201	Walla Walla, Wash.	4½	1927	100,000	101.425
1267	Washington C. H., Ohio (2 is.)	4	1908-1937	15,000	101.508
1140	Waterbury, Conn.	4	1927	200,000	101.77
1141	Watertown, Mass. (5 is.)	4	-----	88,000	101.136
1267	Waterville, N. Y.	4.35	1912-1931	30,000	100.116
1267	Weehawken Twp., N. J.	4½	1917	32,000	100.072
1267	Weehawken Twp., N. J.	4½	1937	43,000	102.07
1326	West Baton Rouge Parish Dr. Dist. No. 1, La.	5	-----	25,000	100
1326	White Cloud, Mich.	5	1912-1927	8,000	101
1388	White County, Tenn.	5	-----	60,000	-----
1268	Williamsfield Twp. Sch. Dis., Ohio	5	1909-1926	9,000	106.61
1389	Wooster, Ohio	4	-----	9,000	100
1268	Wyandot County, Ohio	5	1908-1912	5,000	102.06
1202	Yonkers, N. Y.	4½	1922-1924	17,000	102.91
1268	York Twp., Ohio	4	1924-1926	10,000	100.80
1142	Youngstown, Ohio	5	1908-1912	50,875	102.687
1142	Youngstown, Ohio	5	1908-1912	14,250	102.701
1142	Youngstown, Ohio	5	1908-1912	1,295	102.625
1202	York, Neb.	-----	1927	15,000	102.833

Total bond sales for May 1907 (207 municipalities covering 287 separate issues) ----- \$15,724,381

a Average date of maturity. d Subject to call in and after the earlier year and mature in the later year. k Not including \$8,485,111 of temporary loans reported, and which do not belong in the list. x Taken by sinking fund as an investment. y And other considerations.

BONDS SOLD BY CANADIAN MUNICIPALITIES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1318	Berlin, Ont.	4½	1908-1937	\$83,000	96.50
1320	Galt Sch. Dist., Man.	5	1927	2,200	99
1322	Portage La Prairie, Man.	-----	-----	83,000	100
1386	Portage LaPrairie S. D., Man.	5	1908-1927	16,000	96.25
1323	Regina Sch. Dist. No. 4, Sask. (2 is.)	4½	1908-1927	90,000	-----
1199	Sarnia, Ont.	4½	-----	30,000	-----
Total	-----	-----	-----	\$304,200	-----

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same, as the sales have not been carried to completion. We give the page number of the issue of our paper in which the reason for the failure to consummate the sale may be found.

Page.	Name of Municipality.	Amount.
1266	San Timateo Sch. Dist., Cal. (April list)	\$1,800

We have also learned of the following additional sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1260	Acquackanonk Twp. Sch. Dist., N. J.	4½	-----	\$25,400	100
1195	Bozeman S. D. No. 7, Mont.	4½	d1917-1927	36,000	100
1383	Chelan Co. Sch. Dist. No. 49, Wash. (March)	5½	d1912-1922	18,000	-----
1262	Cortland, N. Y.	4	-----	8,368	100
1262	Dayton, Ohio	-----	-----	5,000	100
1319	Deal, N. J. (March)	4½	1917	75,000	100
1262	Decatur, Ill.	4	1916-1926	125,000	100
1196	Dickinson, No. Dak.	4	1927	26,000	100
1263	Enosburg Falls Graded Sch. Dist., Vt.	3	-----	20,000	100
1196	Fountain County, Ind.	4½	-----	30,110	100.943
1197	Greenwood S. D. No. 18, S. C.	5	1937	15,000	103.333
1320	Glrad S. D., Ohio (March)	5	1937	2,500	-----
1197	Hamilton County, Iowa.	5½	1912-1921	100,000	100.50
1197	Hickory, No. Caro.	6	1917	11,000	103.28
1197	Lancaster, Ohio.	4	1913-1937	25,000	102.39
1385	Lewis Co. S. D. No. 18, Wash.	5½	d1910-1912	2,500	100.44
1321	Lincoln Co. S. D. No. 18, Wash.	5½	d1910-1912	2,500	100.64
1385	Little Rock, Ark.	6	1908-1916	30,000	95
1198	Oak Park S. D. No. 97, Ill.	4½	1911-1916	57,000	101.50
1323	Rochelle Sch. Dist., Ill.	4½	1917-1926	25,000	100
1265	St. Lmo, Tenn.	5½	-----	18,000	-----
1387	South Bend, Wash. (January)	4	1927	60,000	100
1200	Sparks, Nev. (March)	5½	-----	40,000	103.502
1387	Sturgeon Bay, Wis.	6	1917	10,000	106.41
1387	Vineyard Haven, Mass.	4	-----	95,000	-----
1201	Wauseon, Ohio	4½	1909-1912	2,000	100.525

All the above sales (except as indicated) are for April.

These additional April issues will make the total sales (not including temporary loans) for that month \$19,951,203.

News Items.

Florida.—Legislature Adjourns.—The Legislature of this State adjourned May 31.

New York City.—Greater New York Charter Amended Regarding Interest Rate on Future Bond Issues.—The Governor on June 7 signed the amendment to the city charter removing the 4% limit on the interest payable on New York City bonds, and conferring on the Sinking Fund Commissioners the power to fix the rate of interest payable upon all corporate stock and bonds issued hereafter by the city.

Chapter Four of Rapid Transit Railway's Law Amended.—The Governor also signed on June 7 the amendment to Chapter 4 of the Laws of 1891 in relation to the powers of the Board of Commissioners of the Sinking Fund to prescribe the rate of interest on bonds issued for the construction of rapid transit railways, subways, tunnels, &c.

The substance of the text of these bills will be found in V. 84, p. 1260, of the "Chronicle."

New York State.—Law Providing for the Improvement of Public Highways Amended.—The Assembly on May 13 passed an amendment to Chapter 469 of the Laws of 1906 fixing the interest rate on issues of State highway improvement bonds at 3, 3½ or 4% instead of at a rate not to exceed 3½%. The bill also makes changes in the apportionment of the cost of the construction of highways as between the State and counties and towns and also in the rate of taxation imposed to provide for interest and sinking funds. The bill, at last accounts, was in the hands of the Senate Committee.

Omaha, Neb.—City Not Compelled to Purchase Water Plant.—By a decision of the United States Circuit Court, handed down on June 4, the application of the Omaha Water Co. to compel the city to purchase the plant of that company was denied. As stated in V. 83, p. 225, the value of the plant fixed by the Board of Appraisers on July 7 1906 was \$6,263,295. See item under the head of Omaha Water Co. in our "Investment News" Department elsewhere.

Virginia—West Virginia.—Demurrer Overruled in Debt Settlement Suit.—On May 27 Chief Justice Fuller in the United States Supreme Court handed down the opinion and decision of the Court overruling the demurrer interposed by the State of West Virginia to the suit in equity instituted by the State of Virginia against West Virginia to compel the latter State to assume a portion of the indebtedness contracted by Virginia before the creation of West Virginia. As stated in V. 84, p. 644, argument on the demurrer was completed on March 12. The State of West Virginia must file answer to the bill by the first Monday of the October term. See editorial remarks in our article on "The Financial Situation" to-day.

Bond Proposals and Negotiations this week

have been as follows:

Allegheny, Allegheny County, Pa.—Price Paid for Bonds.—We are informed that the price paid for the \$250,000 4% 30-year coupon street-improvement funding bonds awarded to Lawrence Barnum & Co. of Pittsburgh on May 30 was 100.07 and not 100.007 as stated in last week's issue. As already stated in V. 84, p. 1261, these securities are part of an issue of \$400,000 bonds, of which \$150,000 will be taken by the Sinking Fund at par.

Alpine County (P. O. Markleeville), Cal.—Bond Offering.—Proposals will be received up to June 20 for an issue of \$8,000 5% bonds.

Ames Township (P. O. Amesville), Athens County, Ohio.—Bond Sale.—On June 1 the \$1,000 4% coupon road-improvement bonds described in V. 84, p. 1318, were awarded to the First National Bank of Amesville at par. This was the only bid received.

Amherst Union School District (P. O. North Amherst), Lorain County, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 17 by J. B. Avery, Clerk of the Board of Education, for \$30,000 4% coupon school-house bonds. Authority, Sections 3991, 3992 and 3993 of the Revised Statutes of Ohio and election held May 11 1907. Denomination \$500. Date June 17 1907. Interest March and September at the North Amherst Bank Co. of North Amherst. Bonds are exempt from taxation. Bids must be made on blank forms furnished by the Board of Education and accompanied by a certified check for \$1,000, drawn on a bank in Amherst and made payable to the Treasurer of the Board of Education. Purchaser to pay accrued interest. Bonded debt at present \$10,000. Assessed valuation 1907 \$657,000.

Arthur, Wellington County, Ont.—Debentures Not Sold.—No award was made on May 25 of the three issues of 4% and 4½% debentures, aggregating \$13,700, described in V. 84, p. 1194.

Ashland, Ashland County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 1 by A. P. Black Village Clerk, for the following bonds:

- \$26,000 5% Union Street Improvement bonds. Denomination \$650. Maturity \$1,300 each six months from March 1 1908 to Sept. 1 1927 inclusive.
- 8,400 5% West Washington Street Improvement bonds. Denomination \$600. Maturity \$600 each six months from March 1 1908 to Sept. 1 1914 inclusive.

Authority, Section 2835, Revised Statutes. Date July 1 1907. Interest semi-annual. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required.

Athens, McMinn County, Tenn.—Bonds Voted.—An election held May 25 resulted in favor of a proposition to issue \$15,000 school-building bonds.

Bakersfield, Kern County, Cal.—Bond Sale.—On June 3 the \$120,000 4½% 1-40-year (serial) gold main and outfall-sewer-system-construction bonds described in V. 84, p. 1261, were awarded to the Bank of Bakersfield at 103.75—a basis of about 4.226%.

Binghamton, Broome County, N. Y.—Bond Sale.—On June 3 the \$55,000 4% registered Robinson Street school-

house bonds described in V. 84, p. 1261, were awarded, it is stated, to the Binghamton Savings Bank of Binghamton at 100.025.

Boston, Mass.—Bond Sales.—The following bonds were sold at par during the month of May to trust funds:

\$14,000 4% Boston Tunnel and Subway bonds. Maturity April 1 1947.
14,400 4% school-building and land bonds. Maturity April 1 1937.

The above bonds are dated May 1 1907.

Bucyrus School District (P. O. Bucyrus), Crawford County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 18 by J. S. McCarrell, Clerk of the Board of Education, for the \$17,500 4% school-building bonds voted on May 15 (V. 84, p. 1318). Authority, Sections 3991 and 3992 of the Revised Statutes. Denomination \$1,250. Date Sept. 1 1907. Interest semi-annually at the office of the Treasurer of the Board of Education in Bucyrus. Maturity \$2,500 yearly on March 1 from 1915 to 1921 inclusive. Certified check for \$100, payable to the Treasurer of the Board of Education, is required. Delivery of bonds Sept. 1 1907.

Buffalo, Erie County, N. Y.—Bond Offering.—Proposals will be received until 12 m. June 12 by George M. Zimmerman, City Comptroller, for the \$200,000 4% registered city and county-hall refunding bonds mentioned in V. 84, p. 1195. Authority, Section 7 of the General Municipal Law, Chapter 685 of the Laws of 1892; as amended by Chapter 466 of the Laws of 1893, as amended by Chapter 54 of the Laws of 1897 and Chapter 333 of the Laws of 1901. Date July 1 1907. Interest semi-annually at the office of the City Comptroller or at the Gallatin National Bank in New York City. Maturity \$10,000 yearly on July 1 from 1908 to 1927 inclusive. Bonds are exempt from taxation. An unconditional certified check for 2% of bonds bid for, payable to the City Comptroller, is required.

Bond Issues.—The issuance of \$89,044 56 4% 20-year judgment-funding bonds has been authorized. Securities will be dated July 1 1907 and will be taken at par as follows: \$37,044 56 by the Hertel Avenue Outlet Sewer Sinking Fund and \$52,000 by the Erie Railroad Grade Crossing Bond Sinking Fund.

Pursuant to Section 105 of the City Charter, the Mayor and Comptroller are authorized to issue \$11,247 82 4% Department of Public Works bonds to be dated June 1 1907 and mature July 1 1908. Under the ordinance providing for these bonds, they are to be taken at par by the following sinking funds: \$7,000 by the Perry Street Grade Crossing Sinking Fund, \$2,647 82 by the Park Bond Redemption Sinking Fund and \$1,600 by the Erie RR. Grade Crossing Bond Sinking Fund.

Burbank School District, Santa Clara County, Cal.—Bond Offering.—Proposals will be received until 11 a. m. June 17 by F. E. Mitchell, Chairman Board of Supervisors (P. O. Santa Clara County), for \$7,000 5% gold coupon school bonds. Denomination \$1,000. Date June 1 1907. Interest semi-annually at the County Treasurer's office. Maturity \$1,000 yearly on June 1 from 1911 to 1917 inclusive. Certified check for 10% of bonds bid for, payable to Henry A. Pfister, ex-officio Clerk of Board of Supervisors, is required.

Camrose, Alta.—Debenture Offering.—Proposals will be received until July 1 for \$10,000 6% fire-protection debentures. Maturity part yearly for twenty years.

Canaan Township (P. O. Canaanville), Athens County, Ohio.—Bond Sale.—On June 1 the \$1,000 5% coupon road-improvement bonds described in V. 84, p. 1319, were awarded to Mrs. F. C. Webster at 101.25.

Canton Independent School District (P. O. Canton), Van Zandt County, Tex.—Bonds Registered.—An issue of \$5,000 5% school-house bonds was registered by the State Comptroller on May 31. Maturity May 1 1947, subject to call after ten years.

Carterville, Jasper County, Mo.—Bond Offering.—Proposals will be received until 12 m. June 20 by H. E. Moody, City Clerk, for \$19,000 4% public-sewer bonds. Denomination \$1,000. Maturity 20 years, subject to call after 10 years. Certified check for \$500 is required.

Casey Township School District (P. O. Casey), Clark County, Ill.—Bonds Voted.—An election held May 25 resulted in favor of a proposition to issue high-school-building bonds.

Cedarville School District (P. O. Cedarville), Greene County, Ohio.—Bond Election.—An election will be held to-day (June 8) to vote on the question of issuing \$30,000 school-building bonds. An election was held May 17 to vote on this proposition, but we are informed that the result was a tie vote.

Celina, Mercer County, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 15 by J. M. Winter, Village Clerk, for \$3,000 4½% water-works-extension bonds. Denomination \$1,000. Date March 1 1907. Interest semi-annual. Maturity \$1,000 yearly on March 1 from 1908 to 1910 inclusive. Certified check for \$300, payable to the Village Treasurer, is required. Successful bidder to furnish blank bonds at his expense.

Chelan County School District No. 49, Wash.—Bond Sale.—We have just been advised that this district on March 2 awarded an issue of \$18,000 5½% 5-15-year (optional) funding and school-building bonds to the Seattle Trust & Title Co. of Seattle at a price above par. Denomination \$1,000. Date April 15 1907. Interest annual.

Chelan County School District No. 46, Wash.—Bond Sale.—On May 27 the \$10,000 15-20-year (optional) gold coupon building bonds described in V. 84, p. 1195, were awarded to Morris Bros. of Portland at 100.47 and accrued interest for 4¾s. Following are the bids:

Morris Bros., Portland (for 4¾s)	\$10,047 00
MacDonald, McCoy & Co., Chicago (for 5s)	10,157 00
Title Guaranty & Trust Co., Portland (for 5s)	10,133 00
Trowbridge & Niver Co., Chicago (for 5s)	10,107 00
Harris Trust & Savings Bank, Chicago (for 5s)	10,078 00
State of Washington (for 5s)	10,000 00
Seattle Trust & Title Co., Seattle (for 5½s)	10,127 50
Wm. D. Perkins & Co., Seattle (for 5½s)	10,051 50
S. A. Kean, Chicago (for 6s)	10,250 00
Chas. H. Coffin, Chicago (for 6s)	10,128 00

Bonds are dated May 27 1907. Interest semi-annual.

Chickasaw School District (P. O. Chickasaw), Mercer County, Ohio.—Bond Offering.—Proposals will be received until 10 a. m. June 15 by John P. Hartings, Clerk of the Board of Education, for \$8,000 5% school bonds. Authority, Sections 3991 and 3992 of the Revised Statutes. Denomination \$1,600. Date June 15 1907. Interest annually at the District Treasurer's office. Maturity \$1,600 yearly on June 15 from 1908 to 1912 inclusive. Cash deposit of \$200, payable to the Clerk of the Board of Education, is required. Bonds to be delivered within twenty days. Purchaser to prepare and furnish blank bonds.

Cisco Independent School District (P. O. Cisco), Eastland County, Tex.—Bonds Voted.—This district on May 25 authorized the issuance of \$30,000 high-school-building bonds by a vote of 203 to 9.

Clatsop County School District No. 10, Oregon.—Bond Sale.—This district recently awarded an issue of \$7,000 5% g. 10-20-year (optional) bonds to Morris Bros. of Portland at 101.535—a basis of about 4.805% to the optional date and about 4.88% to full maturity. Denomination \$1,000. Date March 15 1907. Interest semi-annual.

Cleveland, Cuyahoga County, Ohio.—Bond Election.—Local papers report that an ordinance providing for an election to be held June 18 to vote on a proposition to issue \$750,000 central-viaduct rebuilding bonds was passed by the City Council on June 3.

Columbus, Franklin County, Ohio.—Bonds Authorized.—The City Council on May 7 passed ordinances providing for the issuance of the following bonds:

\$175,000 4% coupon water bonds. Maturity Oct. 1 1947.
75,000 4% coupon sewer and sewage-disposal-works bonds. Maturity Oct. 1 1937.

Denomination \$1,000. Date not later than Oct. 1 1907. Interest semi-annually Apr. 1 and Oct. 1 at the agency of the city of Columbus in New York City.

The City Council also recently passed ordinances providing for the issuance of the following bonds:

\$50,000 4% coupon street-improvement (city's portion) bonds. Maturity March 1 1919.
17,000 4% coupon Blake Avenue improvement assessment bonds. Maturity Sept. 1 1918, subject to call after Sept. 1 1908.
11,000 4% coupon Pennsylvania Avenue improvement assessment bonds. Maturity Sept. 1 1918, subject to call after Sept. 1 1908.
6,000 4% coupon Engler Street improvement assessment bonds. Maturity Sept. 1 1918, subject to call after Sept. 1 1908.
5,000 4% coupon Livingston Avenue improvement assessment bonds. Maturity Sept. 1 1913, subject to call after Sept. 1 1908.
4,000 4% coupon sewer-construction assessment bonds. Maturity Sept. 1 1909, subject to call after Sept. 1 1908.
4,000 4% coupon Vermont Avenue improvement assessment bonds. Maturity Sept. 1 1918, subject to call after Sept. 1 1908.
4,000 4% coupon Sixteenth Avenue improvement assessment bonds. Maturity Sept. 1 1918, subject to call after Sept. 1 1908.
2,000 4% coupon Columbus Street improvement assessment bonds. Maturity Sept. 1 1918, subject to call after Sept. 1 1908.
2,000 4% coupon sewer-construction assessment bonds. Maturity Sept. 1 1909, subject to call after Sept. 1 1908.
1,000 4% coupon sewer-construction assessment bonds. Maturity Sept. 1 1909, subject to call after Sept. 1 1908.
500 4% coupon alley improvement assessment bonds. Maturity Sept. 1 1913, subject to call after Sept. 1 1908.
21,000 4% coupon Front Street improvement assessment bonds. Date not later than Sept. 1 1907. Maturity March 1 1919.

Denomination \$1,000. Date not later than June 1 1907. Interest March 1 and Sept. 1, at the City Treasurer's office.

Colville, Stevens County, Wash.—Bonds Defeated.—An election held May 4 resulted in the defeat of a proposition to issue \$10,000 sewer-system-construction bonds.

Conneaut, Ashtabula County, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 22 by H. T. Culp, City Auditor, for \$36,000 5% Harbor Street improvement assessment bonds. Authority, Section 1536-281 of the Revised Statutes of Ohio. Denomination \$1,000. Date June 1 1907. Interest annual. Maturity as follows:

\$3,000	June 1 1908	\$3,000	June 1 1912	\$4,000	June 1 1916
4,000	June 1 1909	4,000	June 1 1913	4,000	June 1 1917
3,000	June 1 1910	3,000	June 1 1914		
4,000	June 1 1911	4,000	June 1 1915		

Certified check for 5% of bonds bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

Corsicana, Navarro County, Texas.—Bonds Voted.—On May 10 this city authorized the issuance of the \$15,000 4% 15-40-year (optional) public-school-building bonds mentioned in V. 84, p. 1037, by a vote of 272 to 91. Interest not to exceed 5%. Date of sale not yet determined.

Cortlandt Union Free School District No. 8 (P. O. Peekskill), Westchester County, N. Y.—Correction.—In connection with the offering on June 12 of the \$50,000 bonds described in V. 84, p. 1319, we are requested to call attention to the fact that the post-office address of the district is Peekskill, not Cortlandt.

Covina School District (P. O. Covina), Los Angeles County, Cal.—Bond Election.—The School Trustees have decided to call an election to submit to the voters a proposition to issue \$60,000 high-school-building and site-purchase bonds.

Covington, Tipton County, Tenn.—Bond Offering.—Proposals will be received at any time for the \$15,000 5% sewer extension bonds voted on May 7. (See V. 84, p. 1319). Maturity \$3,000 on July 1 1917; \$5,000 on July 1 1927 and \$7,000 on July 1 1937.

Crete School District (P. O. Crete), Saline County, Neb.—Bonds Defeated.—On April 15 the voters defeated the proposition to issue the \$10,000 5% 5-20-year (optional) high-school-addition bonds mentioned in V. 84, p. 884.

Cridersville, Auglaize County, Ohio.—Bonds Voted.—Local papers state that an election held recently resulted, by a vote of 89 to 65, in favor of a proposition to issue \$15,000 school-building bonds.

Cuyahoga County (P. O. Cleveland), Ohio.—Note Sale.—On June 5 the \$3,610 5% Northfield Road improvement notes described in V. 84, p. 1319, were awarded to the Citizens Savings & Trust Co. of Cleveland at par and accrued interest. This was the only bid received.

Danbury, Fairfield County, Conn.—Bond Offering.—Proposals will be received until 4 p. m. June 10 by Henry N. Fanton, City Clerk, for \$75,000 4% gold water bonds. Date June 1 1907. Interest Jan. 1 and July 1 at the purchaser's option in New York City. Maturity June 1 1927. Certified check for \$2,000 is required. Purchaser to pay accrued interest and furnish blank bonds.

Davidson County (P. O. Nashville), Tenn.—Bond Offering. Proposals will be received until 10 a. m. June 25 at the office of W. M. Pollard, County Judge, for the following bonds:
 \$800,000 4% bridge bonds. Maturity thirty years, redeemable \$200,000 in twelve years, \$200,000 in fifteen years, \$200,000 in eighteen years, and \$200,000 in twenty-four years.
 160,000 4% criminal court and jail bonds. Maturity twenty years.

Interest semi-annually in Nashville. W. G. M. Campbell is Chairman.

Dayton, Montgomery County, Ohio.—Bonds Authorized.—The City Council recently passed ordinances providing for the issuance of the following bonds:

- \$27,000 4% police-station bonds. Date June 1 1907. Maturity June 1 1911.
- 25,000 4% bonds for placing underground the wire and other signal apparatus of the fire-department. Date June 1 1907. Maturity June 1 1917.
- 20,000 4% Great Miami Boulevard Improvement bonds. Date July 1 1907. Maturity \$2,000 yearly on July 1 from 1908 to 1917 inclusive.

Denomination \$1,000. Interest semi-annual.

Dayton, Rhea County, Tenn.—Bond Sale.—On June 1 the \$12,500 5% 20-year coupon school-building bonds described in V. 84, p. 1196, were awarded to the Dayton Bank & Trust Co. of Dayton at par.

Deiter Township (P. O. Pine Creek), Roseau County, Minn.—Bids Rejected.—All bids received on June 1 for the \$2,600 coupon refunding bonds described in V. 84, p. 1196, were rejected.

Dublin, Erath County, Tex.—Bond Election.—This city will hold an election to vote on the question of issuing \$13,000 improvement bonds.

Eaton Rapids, Eaton County, Mich.—Bonds Voted.—An election June 3 resulted in a favor of the proposition to issue \$15,000 brick-pavement-construction bonds.

El Reno, Canadian County, Okla.—Bond Election.—On June 25 propositions to issue \$50,000 city-hall and \$25,000 sewer-system-extension bonds will be submitted to the voters of this city.

Elyria Township School District (P. O. Elyria), Lorain County, Ohio.—Bond Sale.—Following are the bids received on June 1 for the \$4,000 6% 2-5-year (serial) coupon school-building bonds described in V. 84, p. 1196:

Hayden, Miller & Co., Clev.	\$4,191 00	Nat. Bank of Elyria	\$4,126 80
Security Savs. Bank & Tr. Co., Toledo	4,162 00	F. L. Fuller & Co., Cleve.	4,105 00
Otis & Hough, Cleveland	4,160 00	W. J. Hayes & Sons, Cleve.	4,089 00
		S. A. Kean, Chicago	4,080 00

England Special School District (P. O. England), Lonoke County, Ark.—Bond Offering.—Proposals will be received up to June 15 for an issue of \$10,000 6% 20-year bonds of this district. Authority an Act of the General Assembly of 1905. G. W. Morris is President and Jas. B. Gray is Secretary of the Board of Education.

Essex County (P. O. Salem), Mass.—Temporary Loan.—On June 3 the \$200,000 temporary-loan notes described in V. 84, p. 1320, were awarded to the Cape Ann National Bank of Gloucester at 4.545% discount.

Gallatin School District (P. O. Gallatin), Daviess County, Mo.—Bond Offering.—This district is offering for sale an issue of \$15,000 4% school-building bonds. Authority, vote of 356 to 63 cast at election held April 2 1907. Date May 1 1907. Interest semi-annual. Maturity May 1 1927, subject to call after May 1 1912. Bonded debt, including this issue, \$17,500. Assessed valuation \$830,830.

Glencoe School District No. 35 (P. O. Glencoe), Cook County, Ill.—Bonds Voted.—Bond Offering.—On May 25 this district authorized the issuance of the \$20,000 4½% central-school-addition bonds mentioned in V. 84, p. 1263, by a vote of 47 to 14. Maturity \$2,500 yearly on Oct. 1 from 1910 to 1917 inclusive. Proposals for these bonds will be received until 8 p. m. June 13.

Grand Rapids, Itasca County, Minn.—Bond Offering.—Proposals will be received until 8 p. m. June 10 by the Town Board for the following bonds:

- \$5,850 5% gold (series A) registered refunding bonds. Denomination \$500, except one bond of \$350.
- 3,000 5% gold (series B) registered funding bonds. Denomination \$500.
- 4,150 5% gold (series C) registered road-building bonds. Denomination \$500, except one bond of \$150.

Authority election held April 22 1907. Date day of sale. Interest semi-annually at the American Exchange Bank of Duluth. Maturity 15 years. An unconditional certified check for \$500, payable to the Town Treasurer, is required. Official circular states that interest has always been paid promptly. John McDonald is Chairman of Town Board.

Hamilton County (P. O. Chattanooga), Tenn.—Bond Sale.—On June 4 the \$75,000 high-school and \$150,000 tunnel 5% coupon bonds described in V. 84, p. 1136, were awarded to the Harris Trust & Savings Bank of Chicago at 105.022 and accrued interest. Following are the bids received:

Harris Trust & Savings Bank, Chicago	\$236,300 00	Seasongood & Mayer, Cin.	\$235,500 00
Union Sav. & Trust Co.	236,250 00	Well, Roth & Co., Cin.	234,200 00
		A. G. Chamberlin	234,000 00

Harrisville, Alcona County, Mich.—Bonds Not Sold.—No bids were received on May 23 for the \$1,900 20-year sidewalk and the \$2,900 25-year sewer 5% coupon bonds described in V. 84, p. 1136.

Hastings School District No. 100 (P. O. Hastings), Dakota County, Minn.—Bond Sale.—On May 6 this district awarded a \$12,000 4% 20-year new-school-house bond to the State of Minnesota at par. Date July 1 1907. Interest annual.

Highland County (P. O. Hillsboro), Ohio.—Bond Sale.—On June 1 the \$21,000 bridge and \$4,000 refunding 4% coupon bonds described in V. 84, p. 1136, were awarded to the Merchants' National Bank of Hillsboro for \$25,146.76 (100.587) and accrued interest. A bid of par was also received from the Farmers' & Traders' Bank of Hillsboro.

Henderson Township (P. O. Henderson), Sibley County, Minn.—Bond Sale.—On May 31 the \$2,500 coupon refunding bonds described in V. 84, p. 1197, were awarded to the Union Investment Co. of Minneapolis at par for 6s. Securities are dated June 1 1907. A bid was also received from the Wells & Dicky Co. of Minneapolis.

Holloway, Swift County, Minn.—Bonds Voted.—This village recently voted to issue \$4,000 fire-station bonds. We are informed that application has been made to the State for this loan.

Honesdale School District (P. O. Honesdale), Wayne County, Pa.—Bonds Voted.—An election held May 28 resulted in a vote of 247 to 39 in favor of a proposition to issue \$45,000 school-house bonds.

Houston, Chickasaw County, Miss.—Bond Sale.—This town on May 8 awarded an issue of \$6,000 6% water and light bonds to the W. R. Compton Bond & Mortgage Co. of Macon at par. Denomination \$100 and \$500. Date May 1 1907. Interest semi-annual.

Hubbard County School District No. 20, Minn.—Bond Sale.—This district recently awarded \$8,000 4% 7-14-year (serial) high-school-building bonds to the State. Denomination \$1,000. Date July 1 1907. Interest annual.

Huntingdon, Carroll County, Tenn.—Bond Offering.—This city is offering for sale the \$10,000 5% 20-year gold street-improvement bonds voted on May 25. See V. 84, p. 1321. Interest semi-annual.

Huntington, Suffolk County, N. Y.—Bond Sale.—On May 25 the \$12,500 5-14-year (serial) registered town park-improvement bonds described in V. 84, p. 1263, were awarded to O'Connor & Kahler of New York City at par for 4.40 per cents. Bonds are dated June 1 1907.

Iowa School District, Sonoma County, Cal.—Description of Bonds.—We are advised that the \$2,200 5% school-house bonds awarded on May 10 to the Santa Rosa National Bank of Santa Rosa (V. 84, p. 1321) are dated June 1 1907. Denomination \$275. Interest annual. Maturity June 1 1916.

Ithaca, Tompkins County, N. Y.—Bond Offering.—Proposals will be received until Monday evening, June 24, by Randolph Horton, attorney for Ithaca Water Board, Savings Bank Building, Ithaca, N. Y., for approximately \$666,000 water bonds. Authority, Chapter 181, Laws of 1903 as amended by the Laws of 1907. Bids are requested for long-term bonds bearing 4% interest and for 4½% bonds, subject to call after five years.

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

Jackson, Hinds County, Miss.—Bond Sale.—On June 4 the \$50,000 5% 20-year municipal-building and improvement bonds described in V. 84, p. 1197, were awarded to E. H. Rollins & Sons of Chicago at 103.31 and accrued interest.

Jamestown, Stutsman County, N.D.—Bond Sale.—This city recently awarded \$20,000 4% 1-20-year (serial) city-hall bonds to the State School Fund at par.

Jersey City, Hudson County, N. J.—Bond Offering.—Proposals will be received until 3 p. m. June 12, by the

Board of Finance, for \$255,000 4½% gold coupon refunding water bonds. Authority, Chapter 16, Laws 1905. Date July 1 1907. Interest semi-annual. Maturity July 1 1937. Bonds are exempt from taxation. Certified check for 2% of bonds bid for, payable to the City Treasurer, is required. Delivery July 1 1907. Accrued interest, if any, to be paid by purchaser. W. G. Nelson is City Comptroller.

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

Jefferson City, Cole County, Mo.—Bonds Not Sold.—Bond Offering.—No sale was made on June 3 of the \$44,000 4% 10-year coupon renewal bonds described in V. 84, p. 1321. Proposals are again asked for these bonds and will be received, this time, until 6 p. m. June 17. Denomination \$500. Date July 1 1907. Interest semi-annually at the City Treasurer's office. Certified check for \$250 is required. George N. Winston is City Clerk.

Kinston, Lenoir County, N. C.—Bonds Voted.—The election held June 3 resulted in favor of the proposition to issue the \$35,000 bonds mentioned in V. 84, p. 1136. These bonds are issued for the purpose of securing the location of the Eastern Carolina Teachers' Training School in this city. The vote was 459 to 5.

Kirkman School District (P. O. Kirkman), Shelby County, Iowa.—Bond Election.—According to local papers a proposition to issue \$3,300 school-house bonds will be submitted to a vote on June 24.

Lac Qui Parle County (P. O. Madison), Minn.—Bond Sale.—This county recently awarded \$25,650 4% ditch bonds to the State of Minnesota at par. Date June 1 1907. Interest annually in July. Maturity from 5 to 10 years.

Lakeville School District (P. O. Lakeville), Dakota County, Minn.—Bond Sale.—This district on May 6 awarded an issue of \$12,000 4% 20-year school-building bonds to the State at par. Date July 1 1907. Interest annual.

Latah School District No. 60 (P. O. Latah), Spokane County, Wash.—Description of Bonds.—We are advised that the \$13,000 5½% school-building-addition bonds awarded on May 11 to the Washington Trust Co. of Spokane at 101.23 (V. 84, p. 1264) are dated June 1 1907. Interest annual. Maturity June 1 1927, subject to call after June 1 1917.

Latta School District No. 20 (P. O. Latta), Marion County, S. C.—Bids Rejected.—All bids received on June 1 for the \$14,000 5% 20-year coupon school building bonds described in V. 84, p. 1069, were rejected.

Lenoir City, Loudon County, Tenn.—Bond Offering.—Proposals will be received until June 20 for \$25,000 5% 30-year improvement bonds. Interest semi-annual. F. A. Weiss is Mayor.

Lewis County School District No. 18, Wash.—Bond Sale.—We have just been advised that this district on April 20 awarded an issue of \$2,500 5½% 3-5-year (optional) refunding bonds to Coffman, Dobson & Co. of Chehalis at 100.44. Denomination \$500. Date May 1 1907. Interest annual.

Lincoln, Placer County, Cal.—Bond Sale.—This town has awarded an issue of \$15,000 5% sewer bonds to E. H. Rollins & Sons of San Francisco. Denomination \$375. Interest semi-annually May 15 and Nov. 15. Maturity \$375 yearly on Nov. 15 from 1907 to 1946 inclusive.

Lindsey, Sandusky County, Ohio.—Bond Sale.—On June 3 the \$15,943 85 5% Main Street paving assessment bonds voted on April 16 were awarded to the Fremont Savings Bank Co. of Fremont for \$16,478. the price thus being 103.35. Date May 1 1907. Interest April 1 and Oct. 1.

Litchfield School District (P. O. Litchfield), Meeker County, Minn.—Bonds Defeated.—The voters of this district on May 20 defeated a proposition to issue \$40,000 high-school bonds.

Little Rock, Pulaski County, Ark.—Bond Sale.—This city on April 22 awarded the \$30,000 6% Street Improvement District No. 117 bonds described in V. 84, p. 647, to the Union Trust Co. of Little Rock at 95.

Livingston, Sumter County, Ala.—Bonds Voted.—An election held May 27 resulted by a large majority in favor of a proposition to issue \$20,000 school-building bonds.

Logan School District (P. O. Logan), Harrison County, Iowa.—Bonds Voted.—At a recent election this district authorized the issuance of \$6,000 school-building bonds.

Long Beach School District (P. O. Long Beach), Los Angeles County, Cal.—Bonds Defeated.—By a vote of 140 "for" to 151 "against" a proposition to issue \$90,000 school bonds was defeated at an election held May 25.

Louisburg School District (P. O. Louisburg), Franklin County, N. C.—Bond Offering.—Proposals will be received until 11 a. m. June 10 by W. H. Ruffin, Secretary of Board of School Trustees, for \$10,000 5% coupon school-building bonds. Authority, Section 1, Chapter 673, Laws of 1907. Denomination \$1,000. Date July 1 1907. Interest semi-annually in New York City. Maturity July 1 1937. Certified check for \$500, payable to W. H. Buffin, Secretary, is required. Total debt, including this issue, \$87,000. Assessed valuation 1906, \$1,030,261.

Lumberton, Robeson County, N. C.—Bond Offering.—Further details are at hand relative to the offering of the \$25,000 5½% gold coupon graded school-building bonds mentioned in V. 84, p. 1264. Proposals for these bonds will be received until 12 m. to-day (June 8) by E. J. Britt, Mayor. Denomination \$500. Date July 1 1907. Interest semi-annually at place designated by purchaser. Maturity July 1 1937. Bonds are exempt from town taxes. Certified check for \$500, payable to E. J. Britt, Mayor, is required. Bonded debt, including this issue, \$75,000. Floating debt \$10,000. Assessed valuation 1906, \$943,000.

McCammon School District No. 24 (P. O. McCammon), Bannock County, Idaho.—Bond Sale.—This district on May 29 awarded an issue of \$10,000 2-11-year (serial) building bonds to the State Land Board at par for 5s. Denomination \$1,000. Date May 29 1907.

Madison Independent School District No. 74 (P. O. Madison), Lac Qui Parle County, Minn.—Bonds Authorized.—This district recently authorized the issuance of \$41,000 4% coupon or registered school-building bonds. Maturity \$1,500 yearly from five to ten years, \$2,000 yearly from ten to fifteen years, \$2,500 yearly from fifteen to twenty years and \$11,000 twenty years from date. The district has no debt at present. Assessed valuation 1906, \$285,000.

Manor Independent School District (P. O. Manor), Travis County, Tex.—Bonds Registered.—On June 1 the State Comptroller registered \$13,000 4½% school-house bonds. Maturity March 1 1940, subject to call after 10 years.

Mansfield, Richland County, Ohio.—Bonds Authorized.—The City Council on May 14 passed an ordinance providing for the issuance of \$5,000 4% coupon bonds, for the purpose of erecting arches and installing electric lights thereon. Denominations from \$100 to \$500. Interest semi-annual. Maturity part yearly on Sept. 1 from 1908 to 1917 inclusive.

Marblehead, Essex County, Mass.—Temporary Loan.—This town recently negotiated a loan of \$25,000 with Blake Bros. & Co. of Boston at 4.84% discount. Loan matures February 1908.

Marion, Marion County, Ohio.—Bonds Authorized.—The City Council on May 13 authorized the issuance of \$3,600 Prospect Street, \$700 Girard Avenue, \$700 Cherry Street, \$4,000 Park Boulevard and \$1,000 Grand Avenue 4½% coupon improvement (city's portion) bonds. Denomination \$1,000. Date, not later than June 1 1907. Interest March and September at the City Treasurer's office. Maturity \$1,000 yearly on March 1 from 1911 to 1920 inclusive.

Marshall, Harrison County, Tex.—Bond Offering.—This city will offer at public auction at 4 p. m. June 25, at the Secretary's office, \$30,000 5% sidewalk-paving bonds. Interest semi-annual. Maturity 40 years, subject to call after 10 years. Certified check for \$1,000, on some bank in Marshall and made payable to H. S. Rice, City Secretary, is required.

Bonds Registered.—The State Comptroller on May 28 registered \$5,000 5% sewer-extension bonds.

Memphis, Tenn.—Bond Offering.—Proposals will be received until 12 m. June 17 by Ennis M. Douglass, City Clerk, for \$200,000 4% water bonds. These securities are part of an issue of \$3,500,000 authorized by an Act of the General Assembly passed April 14 1903, and the entire issue is secured by a trust deed on the plant. Denomination \$1,000. Date May 1 1903. Interest semi-annually at the Memphis Trust Co. in Memphis or at the office of the United States Mortgage & Trust Co. in New York City. Maturity thirty years. Certified check for \$5,000, on some bank in Memphis and made payable to the City Clerk, is required. See "State and City" Section for April 13 1907, page 166, for reference to previous issues of these bonds.

Merchantville School District (P. O. Merchantville), Camden County, N. J.—Bonds Voted.—Reports state that this district on May 28 authorized the issuance of \$10,000 school-improvement and \$3,000 playground-enlargement bonds by a vote of 20 to 12.

Milton Township School District (P. O. Sterling), Ashland County, Ohio.—Bonds Awarded in Part—Bond Offering.—Of \$5,500 5% school-building bonds offered on June 1, \$1,000, maturing June 1 1908, were awarded to P. R. Liechty of Rittman at 102.40. Following are the bids received:

P. R. Liechty, Rittman	Security Sav. Bk. & Tr. Co., Toledo	\$5,557 00
(for \$1,000)		
Farmers' Bank Co., G'wich	New 1st Nat. Bk., Colum.	5,555 00
Hoehler & Cummings, Tol.	S. A. Kean, Chicago	5,505 05
W. J. Hayes & Sons, Clev.	Well, Roth & Co., Cincin.	5,500 00

The remainder of these bonds (\$4,500) will be re-offered on July 1. Denomination \$500. Interest semi-annual. Maturity \$1,000 on June 1 each of the years 1909, 1910 and 1911 and \$1,500 on June 1 1912. C. R. Moine is Clerk of Board of Education.

Milwaukee, Milwaukee County, Wis.—Bond Sale Again Postponed.—We are informed that the sale of the three issues of coupon bonds, aggregating \$450,000, which was to have taken place June 1, has again been postponed. For description of these securities see V. 84, p. 1264.

Minneapolis, Minn.—Bond Offering.—Proposals will be received until 2 p. m. June 26 by Dan C. Brown, City Comptroller, for \$441,000 school and \$150,000 park 4% bonds. Date July 1 1907. Interest semi-annual. Maturity July 1 1937. Certified check on a national bank for 2% of the

bonds, payable to C. S. Hulbert, City Treasurer, is required.

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

Charter Election.—A special election will be held Sept. 17 for the purpose of voting on the question of a "new charter."

Mobile, Mobile County, Ala.—Bond Offering.—Proposals will be received until 12 m June 25 by Pat. J. Lyons, Mayor, for approximately \$2,000,000 4½% gold coupon refunding bonds. Authority, an Act of the Legislature approved March 4 1907. Denomination \$1,000. Date Jan. 1 1907. Interest semi-annual. Maturity Jan. 1 1937. Certified check for 2% of the amount of bid is required. These bonds were offered but not sold on May 15 (see V. 84, p. 1265).

Monessen, Westmoreland County, Pa.—Bonds Voted.—On June 1 this borough, by a vote of 407 to 63, authorized the issuance of \$75,000 street-paving bonds. Date of sale and details of bonds not yet determined.

Monrovia, Los Angeles County, Cal.—Bond Sale.—The following bonds were disposed of on May 6:

\$15,000 water bonds awarded to the Monrovia Savings Bank of Monrovia at 110.60 for 5s.
10,000 20-year bonds awarded to the First National Bank of Monrovia at 105.30 for 4.20s.

Denomination \$1,000. Interest annual.

Montgomery County (P. O. Montgomery), Ala.—Bids Rejected.—All bids received on June 3 for the \$250,000 4½% 50-year public-road bonds described in V. 84, p. 1198, were rejected.

Montreal, Quebec.—No Action Yet Taken.—We are advised that no action has yet been taken looking towards the issuance of the £1,000,000 sterling (or its equivalent) of 4% 40-year gold debentures described in V. 84, p. 1013.

Nashville School District (P. O. Nashville), Brown County, Ind.—Bond Offering.—Proposals will be received until 7 p. m. June 15 by P. E. Taggart, Secretary of the Board of Education, for \$2,800 coupon school-building bonds. Authority page 476 of the Acts of the Legislature of 1907. Denomination \$400. Date July 1907. Interest (rate to be named in bids) annually in Nashville. Maturity \$400 yearly from July 1917 to July 1923 inclusive. Bonds are exempt from taxation. This district has no debt at present. Assessed valuation \$142,000.

Newbern, Craven County, N. C.—Bond Offering.—Proposals will be received until June 20 for \$30,000 5% coupon water, light and sewerage-plant improvement bonds. Authority, Act of General Assembly passed March 8 1907. Interest semi-annual. Maturity 30 years. Certified check for 1% of bonds bid for is required.

New Kensington School District (P. O. New Kensington), Westmoreland County, Pa.—Bond Offering.—Proposals will be received until 7.30 p. m. June 10 by P. A. Brown, Secretary of the Board of Education, for \$60,000 4½% coupon high-school-building and site-purchase bonds. Authority, Laws of 1874. Denomination \$1,000. Date July 1 1907. Interest semi-annually at the First National Bank of New Kensington. Maturity July 1 1937, subject to call after July 1 1922. Bonds are exempt from taxation. Certified check for \$500, payable to the treasurer of the Board of Education, is required.

Newman Grove School District (P. O. Newman Grove), Madison County, Neb.—Bonds Voted.—An election held June 1 resulted in a vote of 238 to 48 in favor of a proposition to issue \$16,000 school-building bonds.

New York City.—Bond Issues.—During the month of May the following issues of corporate stock were purchased by the Sinking Fund as an investment:

Purpose—	Int. Rate.	Maturity.	Amount.
For various municipal purposes.....	3%	1956	\$40,000
For water supply.....	3%	1956	502,000
Rapid Transit RR.....	4%	1956	6,000

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

	Int. Rate.	Amount—
Revenue bonds—current expenses.....	3¾%	\$2,500,000
Revenue bonds—current expenses.....	3¾%	1,463,000
Revenue bonds—current expenses.....	4%	1,775,000
Revenue bonds—current expenses.....	4¼%	817,000—\$6,555,000
Revenue bonds—special (Jan. 1908).....	4%	12,000
Revenue bonds—special (Jan. 1908).....	4¼%	100,000
Revenue bonds—special (Jan. 1908).....	4½%	852,500

Total revenue bonds.....\$7,519,500

Niagara Falls, Niagara County, N. Y.—Bonds Not Sold.—No bids were received on June 3 for the \$13,000 4% 20-year registered gold bridge (Series "K") bonds described in V. 84, p. 1198.

Norfolk, Norfolk County, Va.—Bonds Authorized.—The Common Council recently passed an ordinance providing for the issuance of \$140,000 permanent-sewerage-system bonds.

Oneonta Union Free School District No. 5 (P. O. Oneonta), Otsego County, N. Y.—Bond Sale.—The following bids were received on June 4 for the \$100,000 1-20-year (serial) registered or coupon school-building bonds described in V. 84, p. 1198:

Ferris & White, New York (for 4.40s).....	\$100,147
Adams & Co., New York (for 4.40s).....	100,075
W. N. Coler & Co., New York (for 4½s).....	100,796
Oneonta Building & Loan Association (for 4½s).....	20,000
D. F. Keyes (for 4½s).....	100,376
W. J. Hayes & Sons, Cleveland (for 4½s).....	100,020
S. A. Kean, Chicago (for 5s).....	102,000

a For \$20,000 bonds.

Park City School District No. 5 (P. O. Park City), Yellowstone County, Mont.—Bond Offering.—Proposals will be received until 12 m. June 15, by the School District Trustees, for \$15,000 coupon bonds at not exceeding 6% interest. Denomination \$1,000. Date July 1 1907. Interest semi-annually at the County Treasurer's office or at the United States Mortgage & Trust Co. of New York City. Maturity July 1 1927, subject to call after July 1 1917. Certified check for 5% of the bonds, payable to H. L. Trewin, Chairman, is required. If the successful bidder desires, bonds will be certified to as to their genuineness by the United States Mortgage & Trust Co. of New York City. This district has no debt at present. Ed. W. Peck is the School District Clerk.

Paterson, Passaic County, N. J.—Bond Offering.—Proposals will be received until 3 p. m. June 20 by John J. Brophy, Clerk of the Board of Finance, for the following bonds: \$81,000 4½% coupon or registered school bonds. Maturity July 1 1932. 100,000 4½% coupon or registered renewal bonds. Maturity July 1 1937.

Denomination \$1,000. Date July 1 1907. Interest semi-annually at the City Treasurer's office. Certified check for 5% of the amount bid, drawn on a national or State bank and made payable to the City Treasurer, is required. Accrued interest to be paid by purchaser. These bonds were offered as 4s but not sold on May 23.

Paulding, Paulding County, Ohio.—Bond Offering.—Proposals will be received until 3 p. m. June 24 by Ed. H. Cooper, Village Clerk, for \$16,000 5% Williams Street improvement bonds. Denomination \$500. Date June 1 1907. Interest semi-annual. Maturity \$1,500 yearly on June 1 from 1908 to 1915 inclusive and \$2,000 on June 1 in each of the years 1916 and 1917. Certified check for 10% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest and furnish blank bonds at his own expense.

Pensacola, Escambia County, Florida.—Bond Offering.—Proposals will be received until 12 m. July 9 by the Board of Bond Trustees for \$450,000 4½% improvement bonds. Blank forms for bids will be furnished by L. Hilton Green, Chairman Board of Bond Trustees, or by the United States Mortgage & Trust Co. of New York City. The legality of these bonds will be approved by Dillon & Hubbard of New York City.

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

Pleasanton, Linn County, Kans.—Bond Sale.—This city recently awarded the \$5,500 4½% registered water-works-repair bonds mentioned in V. 84, p. 1071, to the Bank of Pleasanton at par. Denomination \$500. Date Feb. 1 1907. Interest semi-annual. Maturity Feb. 1 1917, subject to call after Feb. 1 1908.

Pleasantville, Westchester County, N. Y.—Bond Offering.—Proposals will be received until 12 m. June 12 by W. S. Moore, Village Clerk, for the following bonds:

\$5,000 registered water-works (series A) bonds. Denomination \$200. Maturity \$200 yearly on July 1 from 1912 to 1936 inclusive.
3,000 registered water-works (series B) bonds. Denomination \$120. Maturity \$125 yearly on July 1 from 1912 to 1936 inclusive.

The above bonds are dated July 1 1907. Interest (rate not exceeding 5%) semi-annually in New York exchange. Bids must be unconditional and accompanied by a certified check for 5% of bonds bid for, drawn on a State or national bank of New York State, payable to Albert See, Village Treasurer. The legality of these bonds will be approved by D. P. Hays, New York City. Accrued interest, if any, to be paid by purchaser.

Portage La Prairie School District, Man.—Debenture Sale.—On May 22 the \$16,000 5% school-building debentures described in V. 84, p. 1138, were awarded to Wood, Gundy & Co. of Toronto at 96.25 and accrued interest.

Prairie School District, Fresno County, Cal.—Bond Election Postponed.—The election, which was to have been held today (June 8) to vote on the question of issuing \$4,500 6% gold school-building bonds (V. 84, p. 1322), has been postponed to June 15. Denomination \$900. Interest annual. Maturity one bond yearly.

Princeton, Mercer County, Mo.—Bonds Voted.—An election held May 31 resulted in a vote of 199 to 30 in favor of a proposition to issue \$10,750 water-works bonds.

Preble County (P. O. Eaton), Ohio.—Bond Sale.—The following award was made on June 1 of the three issues of 4% ditch bonds, aggregating \$1,290, offered on that day:

\$792 4% Clark Joint Ditch No. 256 improvement bonds awarded to the Preble County National Bank of Eaton at par. Denomination \$132. Maturity \$132 each six months from Dec. 1 1907 to June 1 1910 inclusive.
\$448 4% Ridenour Ditch No. 258 improvement bonds to R. J. Plummer of Eaton for \$449.25. Denomination \$112. Maturity \$112 each six months from Dec. 1 1907 to June 1 1909 inclusive.
\$50 4% Scheyhing Ditch No. 257 improvement bonds to the Preble County National Bank of Eaton at par. Denomination \$25. Maturity \$25 on Dec. 1 1907 and \$25 on June 1 1908.

The above bonds are dated June 1 1907. Interest semi-annual.

Quincy, Norfolk County, Mass.—Bids Rejected.—All bids received on June 1 for \$30,000 4% water bonds offered on that day were rejected.

Reading, Middlesex County, Mass.—Temporary Loan.—This town recently negotiated a loan of \$15,000 with Bond & Goodwin of Boston at 5.63% discount. Loan matures Nov. 1 1907.

Redlands, San Bernardino County, Cal.—Bond Election.—The City Trustees have decided to hold an election June 18 to submit to the voters a proposition to issue \$25,000 4½% gold coupon public-park bonds. Denomination \$1,000. Interest semi-annual. Maturity \$1,000 yearly from one to fifteen years inclusive and \$2,000 yearly from sixteen to twenty years inclusive.

Richmond, Quebec.—Debt Offering.—Proposals will be received until 4 p. m. June 15 for \$25,000 4½% water-works debentures. Date May 1 1907. Maturity part yearly for 40 years. E. F. Cleveland is Secretary and Treasurer.

Ripley, Lauderdale County, Tenn.—Bond Sale.—On May 25 the \$10,000 6% 10-20-year (optional) coupon street-improvement bonds voted on March 14 (V. 84, p. 710) were awarded to S. A. Kean of Chicago at 102. Interest annually at the Lauderdale County Bank in Ripley. Bonded debt, including this issue, \$23,000. Assessed valuation 1906 \$600,000.

Robertson County (P. O. Springfield), Tenn.—Bonds Not Sold.—No bids will be received on June 1 for the \$150,000 4% 20-30-year (optional) coupon pike bonds described in V. 84, p. 1014.

Rockford, Winnebago County, Ill.—Bond Sale.—This city on June 3 awarded an issue of \$27,700 4% 16-year refunding bonds to the Rockford National Bank of Rockford for \$27,710, the price thus being 100.036. Denomination \$1,000, except one bond for \$700. Date July 1 1907. Interest semi-annual.

Rule Independent School District (P. O. Rule), Haskell County, Tex.—Bonds Registered.—The State Comptroller on May 29 registered \$12,500 5% school-house bonds.

Sacramento, Sacramento County, Cal.—Bond Offering.—Proposals will be received until 8 p. m. July 1 by C. M. Progger, City Treasurer, for \$300,000 4% coupon city-hall bonds. Date July 1 1907. Interest payable at the City Treasurer's office. Maturity \$7,500 yearly on July 1 from 1908 to 1947 inclusive. Certified check for 2% of bonds bid for, payable to the City Treasurer, is required. Bonds will be certified to as to their genuineness by the United States Mortgage & Trust Co. of New York City.

Saginaw, Mich.—Bond Sale.—On May 31 the \$24,000 4% 1-10-year (serial) sidewalk bonds described in V. 84, p. 1324, were awarded to local investors. We are informed that \$20,000 Eastern District sidewalk bonds and \$10,000 special sewer refunding bonds have also been purchased by local investors.

Sandusky, Erie County, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 21 by Alex. M. Wagner, City Auditor, for the following bonds:

\$8,000 4% general refunding bonds. Date March 1 1907. Maturity March 1 1927.
75,000 4% water-filtration-plant-construction bonds. Date May 1 1907. Maturity May 1 1922.

Denomination \$1,000. Interest semi-annually at the City Treasurer's office. Bids must state the amount offered for each issue separately and be accompanied by a certified check for \$1,000. The official circular states there is no litigation pending or threatening the validity of this issue and that the city has never defaulted in the payment of any of its obligations. Purchaser to pay accrued interest.

Seymour School District (P. O. Seymour), Wayne County, Iowa.—Bonds Voted.—This district recently voted in favor of a proposition to issue \$7,000 school-house-addition bonds.

Sherburne, Chenango County, N. Y.—Bonds Proposed.—The State Gas Commission has been requested to approve an issue of \$15,000 municipal electric-light-plant-construction bonds of this village.

Skagit County (Wash.) School District No. 10.—Bond Sale.—The County Treasurer has awarded an issue of \$13,000 bonds of this district to Morris Bros. of Portland.

Snake River Valley Irrigation District (P. O. Shelley), Idaho.—Bonds Not Yet Sold.—We are advised under date of June 1 that no sale has yet been made of the \$275,000 5% coupon canal bonds offered without success on April 15. For description of bonds see V. 84, p. 1015.

South Bend, Pacific County, Wash.—Bond Sale.—We are advised that an issue of \$60,000 4% 20-year street and harbor improvement bonds was awarded in January to E. D. Shepard & Co. of New York at par. Denomination \$500. Date Jan. 1 1907. Interest semi-annual.

South Charleston, Clark County, Ohio.—Bonds Not Sold.—No sale was made on June 4 of an issue of \$3,000 4½% bonds offered on that day.

South Orange Township (P. O. Maplewood), N. J.—Bond Sale.—Local papers state that this township on May 28 awarded the \$35,000 4% coupon sewer bonds offered without success on May 21 (V. 84, p. 1266) to the Milburn Township authorities at par and accrued interest.

Staples School District (P. O. Staples), Todd County, Minn.—Bond Sale.—This district on May 28 awarded an issue of \$25,000 5% 20-year school-house bonds to the Minneapolis Trust Co. of Minneapolis at 100.66. Denomination \$1,000. Interest June and December.

Stone Mountain, De Kalb County, Ga.—Bonds Voted.—Local papers state that this place on May 27 authorized the issuance of \$5,000 school-building bonds by a vote of 104 to 3.

Stow Township School District (P. O. Cuyahoga Falls), Summit County, Ohio.—Bond Offering.—Proposals will be received until 12 m. to-day (June 8) by W. A. Nickerson, Clerk of the Board of Education, for \$13,000 4% registered school-building and site-purchase bonds. Authority, Sections 3991 and 3992 of the Revised Statutes. Denomination \$1,000. Date June 8 1907. Interest semi-annually at the depository of the school district. Maturity \$1,000 yearly on June 8 from 1910 to 1922 inclusive. Bonds are exempt from taxation. Accrued interest to be paid by purchaser. Bonded debt, this issue. Assessed valuation 1906, \$662,000.

Streetsville, Ont.—Debt Offering.—Proposals will be received until 6 p. m. June 10 by T. I. Bowie, Reeve, for \$15,000 4½% electric-light-plant debentures.

Struthers, Mahoning County, Ohio.—Bonds Authorized.—It is stated that the Town Council on May 30 authorized the issuance of \$7,000 5% 14-year town-building bonds.

Sturgeon Bay, Door County, Wis.—Bond Sale.—This city on April 30 awarded the \$10,000 6% 10-year city-hall bonds voted on April 4 (V. 84, p. 1072) to MacDonald, McCoy & Co. of Chicago at 106.41. Denomination \$500. Date May 1 1907. Interest semi-annual.

Tecumseh, Johnson County, Neb.—Bonds Not Sold.—No award was made on May 14 of the \$12,750 4½% 10-20-year (optional) electric-light-plant bonds described in V. 84, p. 1015. These bonds, we are informed, are now being offered at private sale.

Terry School District, Fresno County, Cal.—Bond Offering.—Proposals will be received until 2 p. m. June 10 by the Board of County Supervisors (P. O. Fresno), for \$9,000 5% school-building bonds. Authority, Art. II, Chapter 3, Part 3, Political Code. Denomination \$900. Interest annually May 25. Maturity \$900 yearly on May 25 from 1908 to 1917 inclusive. Certified check for \$150, payable to the Chairman of the Board of County Supervisors, is required. W. O. Miles is County Clerk and ex-officio Clerk of Board of Supervisors.

Toledo, Lucas County, Ohio.—Bond Offering.—Proposals will be received until 7:30 p. m. July 3 (postponed from June 12) by R. G. Bacon, City Auditor, for the \$525,000 4% coupon Maumee River bridge construction bonds mentioned in V. 84, p. 957. Denomination \$1,000. Date May 1 1907. Interest semi-annually at the United States Mortgage & Trust Co., New York City. Maturity \$105,000 on May 1 in each of the years 1912, 1917, 1922, 1927 and 1932. Certified check for 5% of bonds bid for, drawn on a national bank of Toledo, and payable to R. G. Bacon, City Auditor, is required. Accrued interest to be paid by purchaser.

Tulsa, Ind. Ter.—Bond Election.—The City Council has decided to hold an election to vote on propositions to issue \$30,000 school-building and \$20,000 sewer-system-extension bonds.

Utica, Oneida County, N. Y.—Bond Sale.—On June 4 the \$50,000 4% 20-29-year (serial) Mohawk River channel bonds and the \$25,000 4% 10-19-year (serial) storm-water-drainage-system-construction bonds described in V. 84, p. 1326, were awarded to Isaac W. Sherrill of Poughkeepsie at par and accrued interest.

Amendment to City Charter.—Chapter 271 of the Laws of 1907, amends the City Charter in relation to issuing bonds to pay purchases at tax sales and provides a fund for uncollected taxes.

Utica School District (P. O. Utica), Macomb County, Mich.—Bond Sale.—On June 1 the \$10,235 5% 10-year school-building bonds voted on May 13 (V. 84, p. 1201), were awarded to Bumpus Stevens & Co. at 103.35. Denomination \$1,000. Date June 1 1907. Interest annual.

Vaiden, Carroll County, Miss.—Bond Offering.—Proposals will be received by E. L. Conger, Mayor, for \$4,000 5% 20-year school bonds.

Vassar, Tuscola County, Mich.—Bonds Voted.—An election held recently resulted in favor of a proposition to issue \$10,000 funding and improvement bonds.

Vincennes School City, Knox County, Ind.—Bond Offering.—Proposals will be received until 1 p. m. June 17 by the Board of School Trustees for \$35,000 4% school bonds. Denomination \$500. Interest Jan. 1 and July 1. Maturity \$7,000 yearly on July 1 from 1913 to 1917 inclusive. Certified check for 2% of bonds bid for, drawn on a national bank and made payable to Eugene Hack, Treasurer of Board of School Trustees, is required. Mason J. Niblack is Secretary of the Board.

Vineyard Haven, Dukes County, Mass.—Bond Sale.—We learn upon inquiry that the \$95,000 4% water-works-purchase bonds, mention of which was made in V. 84, p. 1073, were disposed of on April 20.

Wadsworth School District (P. O. Wadsworth), Medina County, Ohio.—Bond Sale.—On May 20 the \$65,000 4% coupon school-house bonds, a description of which was given in V. 84, p. 1073, were awarded to MacDonald, McCoy & Co., of Chicago for \$65,150 (100.23) and accrued interest.

Wapakoneta School District (P. O. Wapakoneta), Auglaize County, Ohio.—Bond Sale.—On June 4 the \$35,000 4% high-school-building bonds described in V. 84, p. 1140, were awarded to the Atlas National Bank of Cincinnati for \$35,-

250, the price thus being 100.714. A bid for \$35,090 was also received from the German National Bank of Cincinnati.

Washington County (P. O. Marietta), Ohio.—Bonds Awarded in Part.—Of the \$29,000 4% coupon bridge bonds described in V. 84, p. 1267, \$28,000 were awarded as follows: \$5,000 5-year and \$1,000 4-year bonds to H. M. Ceal of Marietta for \$6,287 50, the price thus being 104.791.

\$4,000 4-year, \$6,000 3-year and \$3,500 2-year bonds to C. C. Cheadle of Waterford for \$13,651, the price thus being 101.118.

\$6,000 1-year and \$2,500 2-yr. bonds to B. B. Putnam of Marietta at 100.10. Bids were also received from the First National Bank of Marietta and Weil, Roth & Co. of Cincinnati. The \$1,000 bonds not awarded mature June 1 1911.

Washington Township School District (P. O. Nashville), Brown County, Ind.—Bond Offering.—Proposals will be received until 7 p. m. June 15 by John F. Bond, Trustee, for \$3,000 coupon school-building bonds. Authority Chapter 185, Acts of 1901. Denomination \$600. Date July 1907. Interest (rate to be named in bid) annually at the Nashville State Bank of Nashville. Maturity \$600 yearly from July 1909 to July 1913 inclusive. Total debt, at present, \$500. Assessed valuation 1906 \$380,000.

Waxahachie, Ellis County, Texas.—Bonds Voted.—Local papers state that this place on May 28 voted in favor of a proposition to issue \$7,400 water-works-system-improvement bonds.

Wayne County (Neb.) School District.—Bond Sale.—On June 1 the County Superintendent of Schools awarded a \$5,000 5% 10-year school-building bond to the Security Investment Company at 102. Following are the bids:

Security Investment Co. \$5,100 00 | George H. Rogers \$5,000 00
Lincoln S. D. & Tr. Co., Lin 5,051 00

Bond dated June 1 1907. Interest annual. We are not advised as to the official name of this district.

Wayne Township (P. O. Union City), Randolph County, Ind.—Bonds Defeated.—An election held May 27 resulted in the defeat of a proposition to issue \$25,000 bonds. The vote was 456 "for" to 466 "against."

Wayne Township (P. O. Waynesville), Warren County, Ohio.—Bond Offering.—Proposals will be received until 12 m. to-day (June 8) by Chas. H. Clements, Township Clerk, for \$18,000 4½% public-hall bonds. Authority Section 2835,

Revised Statutes, as amended March 28 1906. Denomination \$500. Date June 1 1907. Interest March 1 and Sept. 1. Maturity \$500 on March 1 1908, \$1,000 each six months from Sept. 1 1908 to March 1 1916 inclusive and \$1,500 on Sept. 1 1916. Certified check for 2% of bonds bid for, payable to the Township Treasurer, is required. Accrued interest to be paid by purchaser. Total debt, this issue.

West New York, Hudson County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. June 18 by the Town Council, for the following bonds:

\$200,000 5% registered or coupon funding bonds. Authority, an Act of the State Legislature passed March 23 1899, as amended by Chapter 101, Laws 1907. Date June 1 1907. Maturity June 1 1937. Certified check (or cash) for \$3,000 is required.
10,000 5% registered or coupon street-opening bonds. Authority, Section 73, Chapter 113, Laws of 1895. Date July 1 1907. Maturity July 1 1917. Certified check (or cash) for \$500 is required.

Denomination \$1,000. Interest semi-annual. Bids must be unconditional, with certified checks made payable to the Town Treasurer. The \$200,000 funding bonds mentioned above were offered as 4½s on April 2 1907 (V. 84, p. 888) but no bids were received. James L. Wolf is Town Clerk.

West Palm Beach Special School District No. 1, Dade County, Fla.—Bond Offering.—Proposals will be received until 12 m. to-day (June 8), by Z. T. Merritt, Clerk of Board of County Commissioners (Dade County, P. O. Miami) for \$40,000 5% coupon school-building bonds. Authority, Chapter 4682, Acts of 1899. Denomination \$500. Date about July 1 1907. Interest May and November at the County Treasurer's office. Maturity \$1,000 yearly on May 1, from 1908 to 1911, inclusive; \$1,500 yearly on May 1 from 1912 to 1915 inclusive; \$2,000 yearly on May 1 from 1916 to 1919 inclusive; \$2,500 yearly on May 1 from 1920 to 1923 inclusive, and \$3,000 yearly on May 1 from 1924 to 1927 inclusive. Certified check for \$1,000, payable to the Board of County Commissioners, is required. Bonded debt, this issue. Assessed valuation 1906, \$1,563,917. The legality of these bonds will be approved by J. H. Caldwell of New York City.

White County (P. O. Sparta), Tenn.—Bond Sale.—It is stated that this county has awarded \$60,000 5% pike bonds to John Nuveen & Co. of Chicago.

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 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.

\$255,000

JERSEY CITY, N. J.

GOLD BONDS

INTEREST, 4½% PER ANNUM

BONDS EXEMPT FROM TAXATION

Sealed proposals will be received by the Board of Finance of Jersey City at its meeting to be held in the City Hall on the

12TH DAY OF JUNE, 1907,

at three o'clock p. m., when they will be publicly opened, for the whole or any part of

\$255,000 00 REFUNDED WATER BONDS (COUPON BONDS.)

Said bonds are issued in accordance with the provisions of an Act known as Chapter 16 of the Laws of 1905, and entitled "An Act to authorize Cities in this State to issue and dispose of Bonds to take up and pay off other bonds about to mature to pay which no funds have been otherwise provided," approved March 8, 1905.

The principal of said bonds is payable July 1, 1937, in gold coin of the United States of America of the present standard of weight and fineness, and the interest, at the rate of 4½% per annum, is payable in gold coin semi-annually on the first days of January and July of each year.

Proposals should be enclosed in a sealed envelope and endorsed, "Proposals for Refunded Water Bonds of Jersey City," and handed to the Clerk of the Board of Finance in open meeting when called for at said meeting to be held Wednesday, June 12, 1907, at three o'clock p. m., in the City Hall.

Each bid must be accompanied by a certified check to the order of the City Treasurer of Jersey City for 2% of the par value of the bonds bid for, the amount of said check to be credited upon said bid if accepted, and to be returned forthwith if not accepted.

Said Bonds will bear date of July 1, 1907, and shall be delivered on July 1, 1907, the purchaser paying any accrued interest on the Bonds to the day of delivery.

By resolution passed by the Board of Finance, May 22, 1907, authorizing the issue of these Bonds, a Sinking Fund was also created for the purpose of paying the principal of said Bonds when due. The Board reserves the right to reject any or all bids if deemed for the best interest of Jersey City.

By order of the Board of Finance,
WM. GEO. NELSON,
City Comptroller.

\$591,000 00

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 26, 1907, at 2 o'clock p. m. for the whole or any part of \$441,000 00 School Bonds and for the whole or any part of \$150,000 00 Park Bonds.

Said bonds bear interest at the rate of four per cent (4%) per annum, payable semi-annually, dated July 1, 1907, and payable July 1, 1937.

The right to reject any or all bids is reserved. A certified check for two per cent (2%) 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 on application.
DAN. C. BROWN,
City Comptroller.

\$666,000

CITY OF ITHACA, N. Y. WATER BONDS

Sealed proposals for the purchase of the whole or any part of, approximately, \$666,000.00 of water bonds of the City of Ithaca, N. Y., pursuant to Chapter 181 of the Laws of the State of New York for 1903, as amended by the Laws of 1907, will be received by the undersigned at any time previous to the evening of June 24, 1907. Such proposals to be upon the basis of long-term bonds at 4%, and bonds payable at the option of the City at the expiration of five years at 4½%.

Any information desired will be furnished upon application. The City reserves the right to reject any and all bids.

RANDOLPH HORTON,
Attorney for Ithaca Water Board,
Savings Bank Building,
Ithaca, N. Y.

Perry, Coffin & Burr, INVESTMENT BONDS.

60 State Street, BOSTON.

White Plains, Westchester County, N. Y.—Bond Sale Postponed.—The sale of the \$23,000 4½% 30-year funding, \$20,000 4% 32-35-year (serial) water and \$3,000 4% 30-year sewer bonds, which was to have taken place June 3 (V. 84 p. 1202), has been postponed until June 10.

White Water School District (P. O. White Water), Butler County, Kans.—Bonds Defeated.—An election held May 15 resulted in the defeat of a proposition to issue \$10,000 school bonds.

Willoughby, Lake County, Ohio.—Bond Sale.—On June 3 the \$6,500 4½% Erie Street (Series "C") improvement bonds described in V. 84, p. 1075, were awarded to the Cleveland Trust Co. of Willoughby at 101.538 and accrued interest. Following are the bids:

Cleveland Tr. Co., Will'by	\$6,600 00	Sec. Sav. & Trust Co.	\$6,535 00
Hoehler & Cummings, Tol.	6,587 50	Well, Roth & Co., Cincin.	6,509 00
Otis & Hough, Cleveland	6,551 00	S. A. Kean, Chicago	6,506 50
Hayden, Miller & Co., Cle.	6,537 50	Denison & Farnsworth, Cle.	6,500 00

Winnipeg School District (P. O. Winnipeg), Man.—Debentures Not to Be Offered at Present.—We are advised that the \$200,000 4% school debentures offered but not sold on April 1 (V. 84, p. 958) will not be re-offered for some time.

Woodfield, Monroe County, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 15 by George P. Dorr, Village Clerk, for \$6,093.78 5% coupon street-improvement assessment bonds. Authority Section 97, Volume 96, of the Laws of 1902. Denomination \$304.69. Date May 9 1907. Interest March 1 and Sept. 1 at the Village Treasurer's office. Maturity \$304.69 each six months from March 1 1908 to Sept. 1 1917 inclusive. Certified check for 10% of bonds bid for, payable to the Village Treasurer, is required. Assessed valuation 1907, \$868,350. Accrued interest to be paid by purchaser.

Wooster, Wayne County, Ohio.—Bond Sale.—Reports state that the \$9,000 4% water-works-repair bonds described in V. 84, p. 1142, were awarded on May 31 to the Citizens' National Bank of Wooster at par.

Worcester, Worcester County, Mass.—Bond Sale.—Reports state that this city has awarded \$95,000 4% 10-year sewer and hospital bonds to Estabrook & Co. of Boston at 100.03.

Yonkers, Westchester County, N. Y.—Bond Offering.—Proposals will be received until 11:30 a. m. June 12 by John H. Coyne, Mayor, for \$7,000 4½% public-building and Dock Street bonds. Authority Chapter 538, Laws of 1905. Date June 15 1907. Maturity Nov. 1 1916. Bonds to be delivered June 15 1907.

Bond Offering.—Proposals will be received until 8 p. m., June 13, by the Board of Water Commissioners, John J. Devitt, President, for \$150,000 4% water bonds. Authority, Chapter 36, Laws of 1873, as amended by Chapter 621 of the Laws of 1906. Date July 1 1907. Interest April 1 and Oct. 1. Maturity April 1 1927. Certified check for \$1,000, payable to the Treasurer of the Board of Water Commissioners, is required. Bonds will be delivered July 1 1907. A. W. Kingsbury is Clerk of the Board.

Youngstown, Ohio.—Bond Sale.—The following bids were received on June 3 for the six issues of bonds described in V. 84, p. 1142:

	\$55,000 Market House Bonds.	\$11,500 Hazel Street Bonds.	\$8,290 Lincoln Avenue Bonds.	\$1,045 Foster Street Bonds.	\$365 Fulton Street Bonds.	\$6,740 Centre Street Bonds.
Well, Roth & Co., Cincinnati	\$55,141 00	\$11,644 00	\$8,394 00			
Hayden, Miller & Co., Cleveland		\$11,815 00	\$8,505 00			\$6,909 00
Firemen's Pension Fd., Youngst'n.				\$1,070 00	\$390 00	7,040 00
Hoehler & Cummings, Toledo	55,012 50	11,787 50	8,500 00	1,048 75		7,052 50
Denison & Farnsworth, Cleve.		11,738 25				
Security S. B. & Tr. Co., Toledo		11,714 00	8,440 00			
Otis & Hough, Cle.		11,668 00	8,412 00			6,978 00

a Successful bidders.

All bidders offered accrued interest in addition to their bids. **Bonds Authorized.**—The City Council recently passed ordinances providing for the issuance of the following bonds:

\$42,000 5% coupon sewer and street-improvement (city's portion) bonds. Maturity \$7,000 yearly on Oct. 1 from 1909 to 1914 inclusive.
15,000 5% coupon water-main-extension bonds. Maturity \$3,000 yearly on Oct. 1 from 1909 to 1913 inclusive.

Denomination \$1,000. Interest semi-annually at the office of the City Treasurer.

NEW LOANS.

\$25,000

**Bullitt County, Kentucky,
ROAD BONDS**

Scaled 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.

\$450,000

**PENSACOLA, FLORIDA,
4½% Improvement Bonds.**

Scaled bids will be received by the Board of Bond Trustees of the City of Pensacola, Florida, until JULY 9TH, 1907, at 12 o'clock noon for the purchase of all or any part of \$450,000 4½% Improvement Bonds of the City of Pensacola, Florida. The legality of the bonds will be approved by Messrs. Dillon & Hubbard of New York. Further particulars with reference to said bonds and blank forms for bids can be had on application to the undersigned or to the United States Mortgage & Trust Company, New York.
L. HILTON GREEN,
Chairman Board of Bond Trustees,
Pensacola, Florida.

**Blodget, Merritt & Co.,
BANKERS,**

60 State Street, Boston

36 NASSAU STREET, NEW YORK.

STATE CITY & RAILROAD BONDS.

Established 1885.

H. C. Speer & Sons Co.

First Nat. Bank Building, Chicago

CITY COUNTY AND TOWNSHIP BONDS.

NEW LOANS

\$350,000

**City of Minneapolis,
BONDS**

Scaled 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

Specialists in New Jersey Securities.

**EISELE & KING,
BANKERS,**

Members of New York and Philadelphia Stock Exchanges.

Private Wires to 757-759 Broad St. N.Y. and Philadelphia. NEWARK.

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.

**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

**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

Trust Companies.

Bowling Green Trust Co.

26 BROADWAY, NEW YORK.

Capital, \$1,000,000 Surplus, \$3,000,000

OFFICERS:

EDWIN GOULD, President
WILLIAM H. TAYLOR, 1st Vice-President
CHAS. P. ARMSTRONG, 2d Vice-President
JOHN A. HILTON, 3d Vice-Pres. and Treas.
WILLIAM M. LAWS, Secretary

DIRECTORS:

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

KNICKERBOCKER TRUST CO.

No. 66 BROADWAY,
 34TH ST. & FIFTH AVE.
 No. 100 WEST 125TH STREET,
 THIRD AVENUE & 148TH STREET.

CHARLES T. BARNEY, President.
FRED'K L. ELDRIDGE, 1st Vice-President.
JOSEPH T. BROWN, 2d Vice-President.
B. L. ALLEN, 3d Vice-President.
WILLIAM TURNBULL, 4th V.-Pre
FRED'K GORE KING, Sec. and Treas.
J. McLEAN WALTON, Asst. Secretary.
HARRIS A. DUNN, Asst. Treasurer

TRUST DEPARTMENT:
WILLIAM B. RANDALL, Trust Officer

HARLEM BRANCH:
W. F. LEWIS, Manager.

BRONX BRANCH:
JOHN BAMBEY, Manager.

Rhode Island Hospital Trust Company,
 PROVIDENCE R. I.

CAPITAL.....\$1,000,000
 SURPLUS EARNINGS.....\$1,500,000
 UNDIVIDED PROFITS..... 470,000

DIRECTORS:

Royal C. Taft,	Rowland G. Hazard,
Robert H. I. Goddard,	Neison W. Aldrich,
Geo. W. B. Matteson,	Samuel R. Dorrance,
William D. Ely,	Howard O. Sturges,
Robert L. Gammell,	Stephen O. Metcalf,
William Blaney,	Walter R. Callender,
William B. Weeden,	Gilbert A. Phillips,
Edward D. Pearce,	Edward Holbrook,
Robert Knight,	James E. Sullivan,
John W. Danielson,	Benjamin M. Jackson,
Herbert J. Wells,	John R. Freeman,
John C. Pegrum,	Charles S. Mellen,
Lyman B. Goff,	Robert W. Taft.

HERBERT J. WELLS, President.
EDWARD S. CLARK, Vice-President.
HORATIO A. HUNT, Vice-President.
WILLIAM A. GAMWELL, Secretary.
PRESTON H. GARDNER, Trust Officer.
CYRUS E. LAPHAM, Asst. Sec'y.
JOHN E. WILLIAMS, Asst. Sec'y.
HENRY L. SLADDER, Asst. Sec'y.
WALTER G. BROWN, Asst. Sec'y

Financial.

ERVIN & COMPANY,
 BANKERS,

Members (New York Stock Exchange,
 Philadelphia Stock Exchange.)

BONDS FOR INVESTMENT.

43 Exchange Place, Drexel Building,
 New York Philadelphia.

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.

Incorporated 1853.

United States Trust Company of New York,

45 and 47 Wall Street.

CAPITAL, \$2,000,000
 SURPLUS AND UNDIVIDED PROFITS, \$12,801,046

EDWARD W. SHELDON, President
WILLIAM M. KINGSLEY, Second Vice-Pres.
WILFRED J. WORCESTER, Asst. Secretary

D. WILLIS JAMES, Vice-President
HENRY E. AHERN, Secretary
CHAS. A. EDWARDS, 2d Asst. Secretary

JOHN A. STEWART, Chairman of the Board of Trustees.

HARRIS TRUST & SAVINGS BANK

(ORGANIZED AS N. W. HARRIS & CO. 1882. INCORPORATED 1907.)

Capital and Surplus, \$1,500,000

Special facilities for Reserves, Accounts of Banks, Individuals, Firms and Corporations. Complete equipment for handling Affairs of Trust

Bonds for Investment

Correspondence Invited

MARQUETTE BUILDING, CHICAGO

Financial.

BARROW, WADE, GUTHRIE & CO

CERTIFIED PUBLIC ACCOUNTANTS.

(New York and Illinois.)

NEW YORK,
 Broad Exchange Building,
 25 Broad Street.

CHICAGO,
 Monadnock Block.

SAN FRANCISCO,
 787 Market Street.

NEW ORLEANS,
 Hibernia Bank Bldg.

LONDON, ENGLAND,

18 St. Swithin's Lane, E. C., Cable, "Adorfest."

NEW YORK CITY

new issue

4% REGD. GOLD BONDS

MATURING NOV 1956

T. W. STEPHENS & CO.,

2 Wall Street, New York.

BALTIMORE CHICAGO
 Continental Building. 1st Nat. Bank Bldg.

MUNICIPAL AND RAILROAD BONDS.

LIST ON APPLICATION.

SEASONGOOD & MAYER,

Mercantile Library Building,
 CINCINNATI.

INVESTMENT BONDS

Lists upon request.

Denison & Farnsworth,

BOSTON
 CLEVELAND and PHILADELPHIA.

1850

1907

The United States Life Insurance Co.

IN THE CITY OF NEW YORK

Issues Guaranteed Contracts

JOHN P. MUNN, M.D., President.

Finance Committee

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

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

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.

Trust Companies.

BANKERS TRUST COMPANY,

7 Wall Street, New York.

Capital \$1,000,000 Surplus \$500,000
Undivided Profits, \$828,069

DIRECTORS.

STEPHEN BAKER, Pres. Bank of the Manhattan Co., New York.	A. BARTON HEPBURN, Pres. Chase Nat. Bank, N. Y.	EDWARD F. SWINNEY, Pres. 1st Nat. B'k, Kansas City.
SAMUEL G. BAYNE, Pres. Seaboard Nat. Bank, N. Y.	THOMAS W. LAMONT, 2d Vice-President.	JOHN F. THOMPSON, Vice-President.
EDWIN M. BULKLEY, Spencer Trask & Co., Bankers, New York.	GATES W. MCGARRAH, Pres. Mechanics' Nat. B'k, N. Y.	GILBERT G. THORNE, Vice-Pres. Nat. Park Bank, N. Y.
JAMES G. CANNON, Vice-Pres. Fourth Nat. Bk. N. Y.	EDGAR L. MARSTON, Blair & Co., Bankers, New York.	EDWARD TOWNSEND, Pres. Importers' & Traders' Nat. Bank, N. Y.
EDMUND C. CONVERSE, President.	GEO. W. PERKINS, J. P. Morgan & Co., B'kers, N. Y.	ALBERT H. WIGGIN, Vice-Pres. Chase Nat. Bank New York.
HENRY P. DAVISON Vice-Pres. First Nat. Bank, N. Y.	WILLIAM H. PORTER, Pres. Chemical Nat. Bank, N. Y.	SAMUEL WOOLVERTON, Pres. Gallatin Nat. Bank, N. Y.
WALTER E. FREW, Vice-Pres. Corn Exch. Ba., N. Y.	DANIEL G. REID, Vice-Pres. Liberty Nat. B'k, N. Y.	EDWARD F. C. YOUNG, Pres. 1st Nat. Bank Jersey City

Acts as Executor, Administrator and Guardian; Assignee and Receiver; Registrar, Transfer and Fiscal Agent; and as Trustee for individuals and corporations.
ALLOWS INTEREST UPON DEPOSITS.

J. F. THOMPSON VICE-PRESIDENT	T. W. LAMONT 2D VICE-PRESIDENT
D. E. POMEROY TREASURER	B. STRONG JR. SECRETARY
H. W. DONOVAN ASSISTANT TREASURER	F. N. B. CLOSE ASSISTANT TRUST OFFICER

CAPITAL AND SURPLUS \$11,000,000
TITLE GUARANTEE AND TRUST COMPANY

176 Broadway, New York.
175 Remsen Street, Brooklyn.
198 Montague Street, Brooklyn Banking Dept.
Examines & guarantees Real Estate Titles.
Loans Money on Bond and Mortgage.
Furnishes Mortgages to Investors.
Receives Deposits subject to check, allowing Interest.
Does all Trust Company Business.

FINANCE COMMITTEE.
In Charge of Banking Interests
EDWARD T. BEDFORD.
CLARENCE H. KELSEY.
EDGAR L. MARSTON.
WILLIAM H. NICHOLS.
JAMES H. OLIPHANT.
CHARLES A. PEABODY.
JACOB H. SCHIFF.
JAMES SPEYER.
EDWARD O. STANLEY
CLARENCE H. KELSEY, President.
FRANK BAILEY, Vice President.
EDWARD O. STANLEY, Second Vice President.
Manager Banking Department.
CLINTON D. BURDICK Third Vice President.
J. WRAY CLEVELAND, Secretary.
ARTHUR TERRY, Treasurer.
FRANK L. SNIFFEN Manager Brooklyn Banking Department.

MANHATTAN TRUST CO.,

WALL ST. cor. NASSAU, NEW YORK.
Capital, Surplus and Undivided Profits,
\$3,000,000.

OFFICERS:
JOHN I. WATERBURY, President.
JOHN KEAN,
AMOS TUCK FRENCH, } Vice-
W. N. DUANE, } Presidents.

The Manhattan Trust Company receives deposits bearing interest and subject to cheque, payable through the New York Clearing House.

DIRECTORS.
Francis R. Appleton. James J. Hill.
Robert Bacon. John Kean.
George F. Baker. John J. Mitchell.
August Belmont. Oliver H. Payne.
Walter P. Bliss. E. D. Randolph.
H. W. Cannon. Grant B. Schley.
R. J. Cross. S. L. Schoonmaker.
Rudolph Ellis. John I. Waterbury.
Amos Tuck French. R. T. Wilson.

THE AUDIT COMPANY OF NEW YORK,

ORGANIZED 1897.
NEW YORK:
48 Cedar Street.
PHILADELPHIA. CHICAGO.
NEW ENGLAND OFFICE:
Easton Bldg., 15 State St., BOSTON.
Frick Bldg., PITTSBURGH, PA.
AUGUST BELMONT,
Acting President.
WILLIAM A. NASH, JOHN J. MITCHELL
GEORGE W. YOUNG,
Vice-Presidents.
EDWARD T. PERBINE, Gen'l Mgr. and Treas.
F. C. RICHARDSON, Assistant Treasurer.
This Company Audits and Investigates Accounts and makes Physical Examinations of Properties. Its Certificates and Reports are Prepared in behalf of Merchants, Bankers, Corporations, Committees and others, in strict confidence. The Company also Devises and Installs Money-Saving Systems of Keeping Accounts.

William D. Marks, Ph. B.C.E.
Consulting Engineer and Statistician.
GAS WORKS ELECTRIC LIGHT WORKS,
ELECTRIC RAILWAYS, OIL MOTOR CARS.
623 Park Row Bldg. New York City.
Experienced in Municipal Causes.

UNITED STATES MORTGAGE & TRUST COMPANY

73rd St. & B'way 55 Cedar St. 8th Ave. & 125th St.

ANNOUNCES
The opening **ON JUNE 1ST** of a new Branch Office in the Bishop Building, 125th St. & 8th Ave.

CAPITAL and SURPLUS, \$6,000,000.

Illinois Trust & Savings Bank
CHICAGO

Capital and Surplus, - - - \$11,800,000.

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

CORRESPONDENCE INVITED

The Trust Company of America

COLONIAL BRANCH 135 BROADWAY NEW YORK BRANCH 36 WALL ST.
222 BROADWAY

PAYS INTEREST ON DEPOSITS
EXECUTES TRUSTS OF EVERY DESCRIPTION
ISSUES LETTERS OF CREDIT PAYABLE
THROUGHOUT THE WORLD

Mercantile Trust Co.

St. Louis, Mo
Member St. Louis Clearing House Association
Capital and Surplus, \$9,500,000
FESTUS J. WADE, President. WM. MAFFITT, Treasurer
Commenced business Nov. 16, 1899

RESOURCES

Nov. 16, 1899	\$1,667,051 19
Nov. 16, 1900	\$4,429,448 02
Nov. 16, 1901	\$11,780,418 95
Nov. 16, 1902	\$21,882,734 64
Nov. 16, 1903	\$21,756,471 73
Nov. 16, 1904	\$26,508,716 93
Nov. 16, 1905	\$27,292,163 57
Nov. 16, 1906	\$27,984,599 63

The Proof of Good Service is Constant Growth

CENTRAL TRUST COMPANY OF ILLINOIS, CHICAGO.

Capital, - - - - - \$2,000,000
Surplus and Profits - 900,000

CHARLES G. DAWES, President.
W. IRVING OSBORNE, Vice-President.
A. UHRLAUB, Vice-President.
WILLIAM R. DAWES, Cashier.
L. D. SKINNER, Asst. Cashier.
WILLIAM W. GATES, Asst. Cashier.
A. G. MANG, Secretary.
MALCOLM McDOWELL, Asst. Secretary.

BANKING, SAVINGS AND TRUST DEPARTMENTS.

Girard Trust Company.

CAPITAL and SURPLUS, \$10,000,000.
CHARTERED 1836.

Acts as Executor, Administrator, Trustee, Assignee and Receiver.
Financial Agent for Individuals or Corporations.
Interest Allowed on Individual and Corporation Accounts.
Acts as Trustee of Corporation Mortgages. Depository under Plans of Reorganization. Registrar and Transfer Agent.
Assumes entire charge of Real Estate. Safes to Rent in Burglar-Proof Vaults.

E. B. MORRIS, President.
W. N. ELY, 1st Vice-President.
A. A. JACKSON, 2d Vice-President.
C. J. RHOADS, 3d Vice-Pres. and Treasurer.
EDWARD S. PAGE, Secretary.

MANAGERS:

Effingham B. Morris,	C. Hartman Kuhn,
John A. Brown Jr.,	James Speyer,
Benjamin W. Richards	Augustus D. Julliard
John B. Garrett,	Edward J. Berwind,
William H. Jenks,	Randal Morgan,
William H. Gaw,	Edw. T. Stotesbury.
Francis E. Ingersoll,	John Story Jenks Jr.
Geo. H. McFadden,	Henry B. Coxe Jr.
Henry Tatnall,	E. C. Felton.
Issac H. Clothier,	
Thos. DeWitt Cuyler,	

N. E. Cor. Broad and Chestnut Streets,
PHILADELPHIA.

The Trust Company of North America

503-505-507 Chestnut St., Philadelphia.
CAPITAL - - - - - \$1,000,000

ADAM A. STULL, President.
HENRY G. BRENGLE, 1st Vice-Pres. & Treasurer.
JOS. S. CLARK, 2d Vice-Pres., Superv'g Trust Dept.
CHAS. P. LINEAWEAVER, Sec. & Asst. Trust Officer

DIRECTORS.

Henry G. Brengle,	J. Levering Jones,
James Crosby Brown,	Malcolm Lloyd,
John Cadwalader,	John McIlhenny,
E. W. Clark Jr.,	Richard Wain Meirs,
Eckley B. Coxe Jr.,	Clement B. Newbold,
Edwin S. Dixon,	John W. Pepper,
Eugene L. Ellison,	William F. Read,
Joseph C. Fraley,	Frank Samuel,
Harry C. Francis,	Adam A. Stull,
Henry L. Gaw, Jr.,	Edward D. Toland,
Howard S. Graham,	Joseph R. Wainwright,
Samuel F. Houston,	William D. Winsor.

Acts as Executor, Trustee, Registrar, Etc.
Becomes Surety. Complete Set of Safe Deposit Vaults. Interest on Deposits

Trust Companies.

CITY TRUST CO.

50 STATE STREET, BOSTON, MASS.
BUNKER HILL BRANCH:
City Square, CHARLESTOWN, MASS.
Capital & Surplus, - - \$4,000,000

Transacts a General Trust and Banking Business
Interest Allowed on Deposits Subject to Check.
Acts as Trustee under Railroad and other Mortgages; also as Agent for the Registering and Transfer of Stock.
A legal Depository for Court Funds, and authorized to act as Executor, Guardian, Administrator and Trustee.

DIRECTORS.

PHILIP STOCKTON, President.
Charles F. Adams 2d, George E. Kelth,
Orlando H. Alford, Gardiner M. Lane,
F. Lothrop Ames, Arthur Lyman,
John S. Bartlett, Maxwell Norman,
Charles E. Cotting, Robert T. Paine 2d,
Alvah Crocker, Andrew W. Preston,
Livingston Cushing, Richard S. Russell,
George A. Draper, Howard Stockton,
William F. Draper, Charles A. Stone,
Willmot R. Evans, Galen N. Stone,
Frederick P. Fish, Quincy A. Shaw Jr.,
Robert F. Herrick, Nathaniel Thayer,
Francis L. Higginson, Henry O. Underwood,
Henry C. Jackson, W. Seward Webb,
Sidney W. Winslow.

Boston Safe Deposit AND Trust Company

BOSTON MASS
Transacts a General Trust and Banking Business.
Interest Allowed on Deposits Subject to Check

Acts as Trustee under Railroad and other Mortgages and is authorized to act as Executor, Guardian, Administrator and Trustee.

Capital - - - - - \$1,000,000
Surplus (Earned) 2,000,000

CHARLES E. ROGERSON, President.
JAMES LONGLEY, Vice-President.
WILLIAM C. WILLIAMS, Vice-Pres't.
G. E. GOODSPEED, Treasurer.
W. J. WHITNEY, Asst. Treasurer.
HENRY A. FENN, Sec. & Mgr. Safe D.D't.
H. D. HEATHFIELD, Assistant Sec.
F. J. BURRAGE, Assistant Secretary.

Mississippi Valley Trust Co.

Fourth & Pine Sts., St. Louis
CAPITAL, SURPLUS and PROFITS \$8,500,000.
A GENERAL FINANCIAL AND FIDUCIARY BUSINESS TRANSACTED

DIRECTORS

John I. Beggs	D. R. Francis	R. J. O'Reilly, MD
Wilbur F. Boyle	August Gehner	Henry W. Peters
James E. Brock	S. E. Hoffman	H. Clay Pierce
Murray Carleton	Chas. H. Huttig	J. Ramsey Jr.
Charles Clark	Breckin'ge Jones	James E. Smith
Horatio N. Davis	W. J. McBride	Robt. H. Stockton
John D. Davis	Nelson W. McLeod	Julius S. Walsh
Aug. B. Ewing	Saunders Norvell	Rolla Wells
	Wm. D. Orthwein	

OFFICERS

JULIUS S. WALSH, Chairman of the Board
BRECKINRIDGE JONES, President
JOHN D. DAVIS, Vice-President
SAMUEL E. HOFFMAN, Vice-President
JAMES E. BROCK, Secretary
HUGH R. LYLE, Asst. Secretary
HENRY C. IBBOTSON, Asst. Secretary
C. HUNT TURNER Jr., Asst. Secretary
LOUIS W. FRICKE, Asst. Secretary
FREDERICK VIERLING, Trust Officer
HENRY SEMPLE AMES, Asst. Executive Officer
CHARLES M. POLK, Asst. Trust Officer
WILLIAM G. LACKEY, Bond Officer
WM. McC. MARTIN, Asst. Bond Officer
TOM W. BENNETT, Real Estate Officer
GEO. KINGSLAND, Asst. Real Estate Officer
C. W. MORATH, Safe Deposit Officer

WISCONSIN TRUST Co., MILWAUKEE.

Capital, - - - - - \$500,000
Surplus, - - - - - 100,000

Transacts a General Trust Co. Business.
Buys and Sells High Grade Investment Bonds.

OFFICERS.

OLIVER C. FULLER, President.
FREDERICK KASTEN, Vice-President.
GARDNER F. STOCKNEY, Treasurer.
FRED. J. BERT, Secretary
H. L. SMITH, Asst. Secretary

OLD COLONY TRUST CO.

BOSTON, MASS.
Capital and Surplus, - \$7,000,000

TRANSACTS A GENERAL BANKING BUSINESS. ALLOWS INTEREST ON DAILY BALANCES SUBJECT TO CHECK. TRUSTEE UNDER MORTGAGES. TRANSFER AGENT. REGISTRAR.

BOARD OF DIRECTORS:

T. JEFFERSON COOLIDGE JR.,	Chairman
Gordon Abbott,	Henry S. Howe,
Oliver Ames,	Walter Hunnewell,
C. W. Amory,	Thomas L. Livermore,
Charles F. Ayer,	Charles S. Mellen,
Samuel Carr,	George v. L. Meyer,
B. P. Cheney,	Laurence Minot,
T. Jefferson Coolidge,	Richard Olney,
Charles E. Cotting,	Robert J. Paine, 2d,
Philip Dexter,	Philip L. Saltonstall,
Eben S. Draper,	Nathaniel Thayer,
Frederick P. Fish,	Lucius Tuttle,
Reginald Foster,	Stephen M. Weld,
George P. Gardner,	Charles W. Whittier.
Robert F. Herrick,	

The NEW ENGLAND TRUST COMPANY,

BOSTON, MASS.
CAPITAL, \$1,000,000 SURPLUS \$3,000,000
Safe Deposit Vaults

Authorized to act as executor and to receive and hold money or property in trust or on deposit from Courts of Law or Equity, Executors, Administrators, Assignees, Guardians, Trustees, Corporations and Individuals.

Also acts as Trustee under Mortgages and as Transfer Agent and Registrar of Stocks and Bonds.

Interest Allowed on Deposits Subject to Check.

OFFICERS.

DAVID R. WHITNEY, President.
CHARLES H. DALTON, Vice-President.
CHARLES F. CHOATE, Vice-President.
FRANKLIN HAVEN, Vice-President.
JAMES R. HOOPER, Actuary.
HENRY N. MARR, Secretary.
FRED K. W. ALLEN, Asst. Sec. & Treas.
THOMAS E. EATON, Asst. Treasurer.
FRANCIS R. JEWETT, Trust Officer

BOARD OF DIRECTOR

William Endicott, Chairman.	
Walter C. Baylies,	Frederick P. Fish,
Alfred Bowditch,	Morris Gray,
Charles F. Choate,	Franklin Haven,
Alexander Cochrane,	James P. Hooper,
Edmund D. Codman,	James M. Prendergast,
T. Jefferson Coolidge,	George S. Silsbee,
Charles H. Dalton,	Lawrence M. Stockton,
George Dexter,	Nathaniel Thayer,
Philip Dexter,	George Wigglesworth,
William Farnsworth,	David R. Whitney

Maryland Trust Co.

BALTIMORE.
CAPITAL, - - - - - \$2,000,000

DIRECTORS

Josiah L. Blackwell,	Grier Hersh,
G. Clymer Brooke,	Ernest Hoen Jr.,
H. Carroll Brown,	George C. Jenkins,
John W. Castles,	Joshua Levering,
Joseph R. Foard,	Oscar G. Murray,
B. Howell Griswold Jr.,	Henry F. Shoemaker,
A. Barton Hepburn,	James Speyer,
John T. Hill,	Douglas M. Wylie.

OFFICERS

GRIER HERSH, President
L. S. ZIMMERMAN, 2d Vice-Prest.
CARROLL VAN NESS, Treasurer
JERVIS SPENCER Jr., Asst. Treasurer
IVAN SKINNER, Asst. Secretary

NOW READY.

FINANCIAL REVIEW.

1907 ISSUE.
320 Pages.

A yearly book of statistics covering a series of years' crop figures, money rates, range of prices for securities, &c.

PRICE, TWO DOLLARS.

Commercial & Financial Chronicle,
76 1/2 Pine Street, New York.

Cotton.

WOODWARD, BALDWIN & CO.

43 and 45 Worth Street, New York.

SELLING AGENTS FOR THE

Piedmont Mfg. Co.,
 Loray Mills,
 Enterprise Mfg. Co.,
 Anderson Cotton Mills,
 Greenwood Cotton Mills,
 Victor Mfg. Co.,
 F. W. Poe Mfg. Co.,
 Saxon Mills,
 Fairfield Cotton Mills,

Pickens Mill,
 The Carolina Mills,
 Hermitage Cotton Mills,
 McComb City Cotton Mills,
 Orr Cotton Mills,
 Easley Cotton Mills,
 Brandon Cotton Mills,
 Monaghan Mills,
 Woodruff Cotton Mills,

Franklin Mills,
 Bamberg Cotton Mills,
 Glenwood Cotton Mills,
 Brogon Cotton Mills,
 Ninety-six Cotton Mills,
 Williamston Mills,
 Chiquola Mfg. Co.,
 Toxaway Mills,
 The Cheswell Cotton Mill Co.

SHEETINGS, SHIRTINGS, DRILLS, FINE CLOTHS, OUTING CLOTHS.

SAVAGE MFG. CO.

WARREN MFG. CO.

DUCKS, 22 to 120 inches, different weights.

H. J. FARBER, DREWRY & COMPANY

Dry Goods Commission Merchants

58 Leonard Street
NEW YORK

207 W. Lombard Street
BALTIMORE

SELLING AGENTS OF

Nokomis Cotton Mills Manchester Cotton Mills Lexington Mfg. Co. Palmetto Cotton Mills
 Saxe-Gotha Mills Middleburg Mills Valley Falls Mfg. Co.

JAMES TALCOTT

Banker and Commission Merchant
 Manufacturers' and other Accounts
 Solicited and Financed
SALES CASHED
 Equitable Interest Allowed on Deposits
 108-110 Franklin St., NEW YORK

CATLIN & CO.

NEW YORK
BOSTON
PHILADELPHIA
CHICAGO

Cottons for the Home, Manufacturing & Export Trades.

APPLETON CO.

Sheetings, Domets and Flannellettes.

FLORENCE MILLS

Sheetings and Drills.

THE AMERICAN MFG. CO.

MANILA SISAL AND JUTE
CORDAGE.

SARATOGA VICTORY MFG. CO.

Gray goods for converting.

AMERICAN SPINNING CO.

White Sheetings and Shirltings.

HENRIETTA MILLS

Sheetings and Drills.

65 Wall Street, New York.

HOSE AND BELTING DUCK

COTTON YARNS: All numbers

GUNN, RICHARDS & CO.

PUBLIC ACCOUNTANTS

43 EXCHANGE PLACE, NEW YORK CITY

Also at CHICAGO—First National Bank Building. BOSTON—50 Congress Street
 MONTREAL—Bank of Ottawa Building.

Whiting Papers



For Fine Correspondence
 and for General Business Uses are
 standard, made in Ledger, Bond,
 Linen and Fine Writing in variety.

WHITING PAPER CO.,

New York. Philadelphia. Chicago.
Mills: Holyoke, Mass.

Cotton

THEODORE H. PRICE

82 BEAVER STREET, NEW YORK

Cable Address, Hazyprice, New York

Cotton

Shall be pleased to exchange information and opinion with reference to condition of crop, prospective mill consumption, export demand, stock in storage and in transit, as well as any auxiliary features of the industry.

"IT MIGHT INTEREST YOU

to know that the total maintenance expense of parts for our entire plant of 3,000 switches for the past eighteen months has been \$10 24." writes Supt. J. A. Duncan of the Sloux City Telephone Company, Sloux City, Iowa. (This company operates our AUTOMATIC TELEPHONE SYSTEM.)

"A LIKE SUM

would perhaps take care of the repair cost on operators' chairs in a manual exchange of the same size," adds Mr. Duncan. (We'll be glad to send you a copy of his letter if you'd like to see it.)

IT OCCURS TO US

that the one item of switchboard cords alone for a manual exchange of 3,000 lines would amount to at least \$150 in eighteen months. That is fifteen times the cost of all repair parts on the Sloux City automatic exchange.

THAT IS ONLY ONE

of the many economies of the AUTOMATIC SYSTEM. These economies all help to swell the profits. And the AUTOMATIC, being the best service, commands the highest rates. Low production cost plus high selling price equals big dividends. That is what led to the adoption of the AUTOMATIC TELEPHONE SYSTEM in the following cities:—

- | | | | |
|--------------------|--------------------|---------------------|-------------------------|
| Aberdeen S. D. | El Paso, Texas. | Medford, Wis. | Santa Monica, Cal. |
| Akron, Ohio. | Emaus, Pa. | Miamisburg Ohio. | Saskatoon, Sask. Can. |
| Allentown, Pa. | Fall River, Mass. | Mt. Olive, Ill. | Sloux City Iowa. |
| Auburn, Me. | Grand Rapids Mich. | New Bedford, Mass. | South Bend, Ind. |
| Auburn, N. Y. | Hastings, Nebr. | Oakland, Cal. | Spokane, Wash. |
| Battle Creek Mich. | Havana, Cuba. | Ocean Park Cal. | Springfield, Mo. |
| Beaver Falls, Pa. | Hazleton, Pa. | Omaha, Nebr. | St. Mary's, Ohio. |
| Bellingham, Wash. | Holland, Mich. | Pentwater, Mich. | Tacoma, Wash. |
| Butte, Mont. | Hopkinsville, Ky. | Portland, Me. | Toronto, Junction, Can. |
| Cadillac, Mich. | Jonesboro, Ark. | Portland, Ore. | Traverse City, Mich. |
| Champaign, Ill. | Lake Benton, Minn. | Princeton, N. J. | Urbana, Illinois. |
| Chicago, Ill. | Lewiston, Me. | Richmond, Ind. | Van Wert, Ohio. |
| Cleburne, Texas. | Lincoln, Nebr. | Riverside, Cal. | Walla Walla, Wash. |
| Columbus, Ga. | Los Angeles, Cal. | Rocheater, Pa. | Wausau Wis. |
| Columbus, Ohio. | Manchester, Iowa. | Rushville, Ind. | Westerly, R. I. |
| Dayton, Ohio. | Marianao, Cuba. | San Diego, Cal. | Wilmington, Del. |
| Denver Colo. | Marion, Ind. | San Francisco, Cal. | Woodstock, N. B. Can. |

AUTOMATIC ELECTRIC CO.,

Van Buren and Morgan Streets

CHICAGO U. S. A.

CLEMENT & SMITH,

Successors to HAVEN & CLEMENT,

1 Nassau Street, corner Wall Street.

Members of the New York Stock Exchange.

Bonds, Stocks, Cotton, Grain.

Geo. H. McFadden & Bro.,

COTTON MERCHANTS,
PHILADELPHIA. NEW YORK.

LIVERPOOL CORRESPONDENTS:
FREDERIC ZEREGA & CO.
BREMEN CORRESPONDENTS:
MCFADDEN BROTHERS & CO.
HAVRE CORRESPONDENTS:
SOCIETE D'IMPORTATION ET DE COMMISSION

INMAN & CO.,

Cotton Merchants,

AUGUSTA, GA..

AND

Cotton Exchange Building, NEW YORK.
141 Milk Street, BOSTON, MASS.

Bremen Correspondents.

INMAN & CO

W. R. CRAIG & CO.,

Lord's Court Building,
27 William Street. - NEW YORK
Tel. No. 1613 Broad.

Cotton Merchants.

Members { NEW YORK COTTON EXCHANGE
NEW ORLEANS COTTON EXCHANGE
NEW YORK COFFEE EXCHANGE
LIVERPOOL COTTON ASSOCIATION
Future Delivery Orders Executed on above Exchanges
Liberal Advances Made on Cotton Consignments

LEHMAN BROS., New York.

Lehman, Stern & Co., Ltd.

COTTON FACTORS and
COMMISSION MERCHANTS,
New Orleans.

Orders for future delivery executed in New Orleans
New York and Liverpool.
Liberal advances made on Cotton consignments.

Chapman, Selter & Allen,

COTTON BROKERS.

Cotton Exchange Bldg., New York.

Members of N. Y. and New Orleans Cotton Exchanges
and Liverpool Cotton Association.

Stephen M. Weld & Co.,

COTTON MERCHANTS,

82-92 Beaver Street, - New York City.

Boston Correspondents, S. M. WELD & Co., 89
State St., Boston, Mass.
Liverpool Correspondents, WELD & Co.
Bremen Correspondents, ALBRECHT, WELD & Co.

FOR ANNUAL COTTON ACREAGE REPORT
SEE EDITORIAL PAGES.

Digitized for FRASER
fraser.stlouisfed.org/

Cotton.

J. S. BACHE & CO.,

Letters of Credit and
Travelers' Checks
Available in all Parts
of the World.

42 Broadway, - NEW YORK.

Private Wires to all Important Points.

COTTON

Stocks, Bonds, Grain, Coffee.

**WOODWARD
& STILLMAN,**

COTTON MERCHANTS

16 to 22 WILLIAM STREET,
NEW YORK.

EGYPTIAN AND AMERICAN COTTON OF ALL
GRADES SUITABLE TO WANTS OF SPINNERS.

Hopkins, Dwight & Co.,

COTTON.

and
COTTON-SEED OIL.

COMMISSION MERCHANTS.

Room 52, Cotton Exchange Building,
NEW YORK.

LEHMAN, STERN & Co. Limited, New Orleans, La.

LEHMAN BROS.,

Nos. 16-22 William Street, New York.

Members of the Stock, Cotton, Coffee
and Produce Exchanges, New York.

Orders executed on the above Exchanges, as well in
New Orleans, Chicago and foreign markets.

Siegfr. Gruner & Co.,

COTTON MERCHANTS

17 South William Street,
NEW YORK.

Mason Smith & Co.,
COTTON COMMISSION MERCHANTS.

NEW ORLEANS, LA.

MEMPHIS, TENN. DALLAS, TEX.

Buyers of Spot Cotton. Orders for Contracts Exe-
cuted in the New Orleans, New York,
Liverpool and Havre Markets.

SMITH & HAYNE,

Frank B. Hayne (in Commendam)
Cotton Brokers.

COTTON EXCHANGE BUILDING,
NEW ORLEANS, LA.

ORDERS FOR FUTURE DELIVERY EXECUTED
IN NEW ORLEANS, NEW YORK AND
LIVERPOOL MARKETS.

R. H. ROUNTREE & CO.,

Commission Merchants.

COTTON, GRAIN, PROVISIONS AND COFFEE.
COTTON EXCHANGE BUILDING,
NEW YORK.

Wm. P. Quentell. R. R. Coats. Theodore H. Price.

Quentell, Coats & Co.,

COTTON BROKERS,

82 Beaver Street, - - - New York
Members N.Y. Cotton Exchange
Associate Members Liverpool Cotton Association.

GEO F. JONES.

GEO. M. SHUTT.

JONES & SHUTT,

Cotton Brokers,

71 WALL STREET, - - NEW YORK CITY.

Special attention given to orders for Purchase and Sale
of Cotton for Future Delivery.

ROBERT MOORE & CO.

56 BEAVER STREET, NEW YORK.

Orders For Future Delivery Executed in New York
and Liverpool Exchanges

COTTON PURCHASED FOR SPINNERS' USE.

Gwathmey & Co.,

COTTON MERCHANTS,

49 Cotton Exchange, :: :: :: NEW YORK

Mohr, Hanemann & Co.,

Cotton Exchange Building,
NEW YORK.

Members of
NEW YORK COTTON EXCHANGE
NEW ORLEANS COTTON EXCHANGE
LIVERPOOL COTTON ASSOCIATION
NEW YORK COFFEE EXCHANGE
NEW YORK PRODUCE EXCHANGE
CHICAGO BOARD OF TRADE

Orders for "FUTURES" Executed on above Exchanges

Henry Beer.
Edgar H. Bright.

Established 1872.

J. William Barkdull.
C. Morgan Abrams.

H. & B. BEER,

325 Baronne Street,

NEW ORLEANS.

MEMBERS OF

New Orleans Cotton Exchange,
New Orleans Board of Trade,
New Orleans Future Brokers' Association,
New York Stock Exchange,
Liverpool Cotton Association.

New York Cotton Exchange,
New York Coffee Exchange,
New York Produce Exchange,
Chicago Board of Trade.

PRIVATE WIRES TO PRINCIPAL POINTS.

FOR ANNUAL COTTON ACREAGE REPORT
SEE EDITORIAL PAGES.

Cotton.

GEO. H. McFADDEN & BRO.,**COTTON MERCHANTS**

121 Chestnut Street, - PHILADELPHIA.
3 South William Street, - - - NEW YORK.

Selling Agencies:**FOR NEW ENGLAND AND CANADA.**

BOSTON: 70 Kilby Street.
PROVIDENCE: 6 Washington Row.
FALL RIVER: 25-28 Archer Building.
NEW BEDFORD: 29 N. Water St.
MONTREAL: 87 St. Francois Xavier Street.

FOR SOUTHERN MILLS.

SPARTANBURG, S. C.
CHARLOTTE, N. C.
AUGUSTA, GA.

Foreign Correspondents:

FREDERIC ZEREGA & CO., Liverpool.
McFADDEN BROTHERS & CO., M. B. H., Bremen.
SOCIETE D'IMPORTATION ET DE COMMISSION, Havre.
F. C. BAINES & CO., Alexandria.

WILLIAM RAY. M. T. MAINE JR. W. S. RAY. OTTO C. STEINHAUSER

WILLIAM RAY & CO.,

SUCCESSORS TO GEO. COPELAND & CO.,

COTTON BROKERS,

43 Cotton Exchange - - - NEW YORK

TELEPHONE
227 BROAD

MEMBERS { NEW YORK COTTON EXCHANGE
LIVERPOOL COTTON ASSOCIATION

Orders for Future Delivery Contracts executed on
New York and Liverpool Cotton Exchanges

ESTABLISHED IN 1856.

Henry Hentz & Co.**COMMISSION MERCHANTS,**

16 to 22 William Street, New York.

Execute Orders for Future Delivery

Cotton

At the New York, Liverpool and New Orleans Cotton Exchanges. Also orders for

Coffee

At the New York Coffee Exchange, and

Grain and Provisions

At the New York Produce Exchange and the Chicago Board of Trade.

Dick Brothers & Co.,

30 Broad Street,
NEW YORK

MEMBERS:

New York Stock Exchange
New York Cotton Exchange
New Orleans Cotton Exchange
Liverpool Cotton Association
Philadelphia Stock Exchange
New York Coffee Exchange
Chicago Board of Trade

BRANCH OFFICES

PHILADELPHIA BOSTON
NEW LONDON NEW HAVEN

**PRIVATE WIRES TO ALL
PRINCIPAL CITIES**

**ORDERS EXECUTED IN ALL
MARKETS.**

Hubbard Bros. & Co.**COTTON MERCHANTS**

Coffee Exchange Bldg., New York

MEMBERS OF

New York Cotton Exchange,
New Orleans Cotton Exchange,
Associate members Liverpool Cotton Associa'n.

Orders solicited for the purchase and sale of
cotton for future delivery.

VAN LEER & COMPANY

AMERICAN COTTON PERUVIAN

241 Chestnut St., PHILADELPHIA

MEMBERS OF THE NEW YORK
COTTON EXCHANGE

Shepperson's Cipher Codes of 1878 and 1881 used
Cable Address, "Vancotton"
CONSIGNMENTS SOLICITED

FOR ANNUAL COTTON ACREAGE REPORT
SEE EDITORIAL PAGES.

Cotton.

STEPHEN M. WELD & CO.,

Commission Merchants.

**89 STATE STREET,
BOSTON, MASS.**

**82-92 BEAVER STREET,
NEW YORK.**

**SPINNER' ORDERS EXECUTED
FOR AMERICAN COTTON
AND EGYPTIAN COTTON.**

**Orders for Futures Executed in New York, New Orleans,
Liverpool and Havre Markets.**

Weld & Neville,

HOUSTON, TEXAS.

82-92 Beaver St, New York

COTTON MERCHANTS.

**REPRESENTED IN
LIVERPOOL, ENGLAND, by WELD & CO.,**

BREMEN, GERMANY, by ALBRECHT, WELD & CO.

**Special Attention Given to Execution of
Spinners' Orders.**

Cotton.

**LATHAM, ALEXANDER
& COMPANY,**

Bankers

AND

COTTON COMMISSION MERCHANTS,

Nos. 16 and 18 Wall Street,

NEW YORK.

CONDUCT A GENERAL BANKING BUSINESS.

Accounts of Banks, Bankers, Merchants and Individuals received
on favorable terms, and Interest allowed on Daily
Balances, subject to check at sight.

Contracts for Cotton for Future Delivery Bought
and Sold on Commission.