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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$2,587,399,311, against \$2,633,007,829 last week and \$2,713,066,272 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending June 22.	1907.	1906.	Per Cent.
New York	\$1,212,970,994	\$1,466,458,373	-17.3
Boston	117,005,368	114,634,948	+2.1
Philadelphia	118,531,667	126,561,084	-6.3
Baltimore	24,128,058	22,466,234	+7.4
Chicago	208,199,010	173,629,074	+19.9
St. Louis	54,194,010	48,098,761	+12.7
New Orleans	14,091,432	13,165,848	+7.0
Seven cities, 5 days	\$1,749,120,539	\$1,965,014,522	-11.0
Other cities, 5 days	420,000,078	365,147,623	+15.0
Total all cities, 5 days	\$2,169,120,617	\$2,330,162,145	-6.9
All cities, 1 day	418,278,694	382,904,127	+9.2
Total all cities for week	\$2,587,399,311	\$2,713,066,272	-4.6

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, June 15, and the results for the corresponding week in 1906, 1905 and 1904 are also given. Contrasted with the week of 1906 the total for the whole country shows a loss of 5.8%. Outside of New York the increase over 1906 is 12.4%.

Clearings at—	Week ending June 15.				
	1907.	1906.	Inc. or Dec.	1905.	1904.
New York	\$1,478,712,597	\$1,769,245,963	-16.4	\$1,444,441,066	\$1,046,672,968
Philadelphia	136,902,394	144,446,916	-5.2	130,129,962	105,465,612
Pittsburgh	53,580,260	47,896,515	+11.9	48,007,437	38,156,714
Baltimore	29,849,661	25,835,010	+15.4	23,104,330	21,476,251
Buffalo	8,848,208	7,390,010	+19.7	6,261,250	6,577,246
Washington	6,025,918	5,857,147	+28.7	5,518,399	4,296,863
Albany	7,777,966	5,210,190	+49.3	4,460,251	4,235,857
Rochester	3,884,009	4,065,991	-4.5	4,134,832	2,524,995
Saratoga	2,149,158	2,177,886	-1.3	1,658,776	1,600,000
Syracuse	2,140,459	1,717,710	+24.6	1,677,934	1,194,612
Reading	1,444,197	1,374,499	+5.0	1,137,853	1,031,478
Wilmington	1,398,565	1,212,563	+15.3	1,101,421	972,417
Wilkes-Barre	1,175,779	895,802	+31.3	1,016,562	857,806
Wheeling	1,192,663	1,014,231	+17.6	773,504	716,377
Erie	688,839	647,513	+6.4	565,170	540,012
Greensburg	556,587	574,636	-3.1	550,498	381,241
Chester	583,300	552,831	+0.8	460,598	419,845
Binghamton	576,200	510,410	+12.9	447,800	439,400
Franklin	286,201	353,384	-19.0	235,899	205,220
Harrisburg	1,120,417	1,030,731	+8.7	---	---
Total Middle	1,738,863,288	2,022,029,928	-14.0	1,675,684,002	1,237,768,614

Clearings at—	Week ending June 15.				
	1907.	1906.	Inc. or Dec.	1905.	1904.
Boston	\$160,733,993	\$154,974,680	+3.7	\$120,758,864	\$139,723,649
Providence	7,679,300	7,741,400	-0.8	6,937,400	6,594,000
Hartford	3,899,769	3,324,657	+11.3	2,866,726	2,547,915
New Haven	2,708,365	2,577,042	+5.2	2,068,223	1,900,110
Springfield	2,312,775	1,900,837	+21.7	1,877,103	1,410,384
Portland	1,826,827	1,847,530	-1.7	1,845,933	1,458,297
Worcester	1,501,029	1,602,050	-6.3	1,558,997	1,408,768
Fall River	1,063,990	908,032	+17.2	739,345	646,098
New Bedford	738,803	785,594	-6.0	606,716	422,192
Lowell	586,249	568,782	+3.1	523,074	478,463
Holyoke	447,393	460,311	-4.7	429,036	463,866
Total New Eng.	183,298,063	176,695,118	+3.7	140,210,417	157,053,842
Chicago	247,551,606	205,307,445	+20.6	191,127,032	178,863,474
Cincinnati	27,945,700	25,539,900	+9.4	25,405,300	25,237,000
Cleveland	19,131,427	17,437,062	+9.7	15,758,227	13,804,710
Detroit	14,749,613	13,415,888	+9.9	11,506,641	10,711,074
Milwaukee	10,928,376	9,857,258	+10.9	9,105,882	7,873,810
Indianapolis	8,889,890	7,647,491	+16.2	7,044,476	6,748,441
Columbus	5,651,800	5,252,100	+7.6	4,643,500	4,163,800
Toledo	4,794,100	4,117,954	+14.0	3,523,276	3,078,919
Poorla	2,795,839	2,334,598	+17.0	2,463,500	2,068,145
Grand Rapids	2,657,588	2,229,413	+14.7	2,184,270	1,984,263
Dayton	2,101,917	1,988,484	+5.7	1,716,554	1,703,228
Evansville	2,024,669	1,582,988	+27.9	1,437,201	1,165,650
Kalamazoo	1,063,186	874,170	+21.6	779,516	745,610
Springfield, Ill.	1,031,301	878,898	+17.3	810,727	644,083
Port Wayne	849,073	774,018	+9.7	853,834	789,000
Akron	784,000	633,378	+25.8	573,800	669,700
Lexington	672,937	567,596	+18.6	524,339	587,013
Canton	595,005	513,784	+15.8	471,216	568,502
Rockford	795,057	736,369	+7.9	591,554	479,575
Youngstown	686,000	497,166	+37.9	439,155	537,479
South Bend	480,540	517,533	-7.1	545,789	489,000
Springfield, Ohio	498,759	498,259	+0.2	472,929	348,800
Mansfield	398,147	368,210	+8.1	405,959	216,257
Bloomington	457,789	370,888	+23.4	339,926	399,192
Quincy	456,579	300,676	+51.8	328,704	258,878
Decatur	475,384	328,760	+44.6	272,272	305,196
Jacksonville, Ill.	250,027	184,426	+33.8	254,238	241,726
Springfield, Mo.	300,000	300,000	+0.0	270,000	230,000
Ann Arbor	136,941	136,779	+0.1	119,695	93,980
Tot. Mid. West.	359,093,250	305,046,665	+14.4	284,180,990	264,278,596
San Francisco	41,013,257	30,518,122	+37.3	36,448,269	30,876,399
Los Angeles	18,274,762	11,374,017	+39.5	9,565,477	6,607,111
Seattle	10,415,657	9,231,730	+12.8	6,219,980	4,060,487
Portland	8,695,389	5,670,386	+53.4	4,621,760	3,299,984
Salt Lake City	6,375,175	58,15,335	+15.6	5,204,471	2,953,522
Oakland	2,738,639	3,834,299	-28.6	3,329,565	2,296,565
Tacoma	5,088,788	3,624,034	+40.4	3,322,550	1,222,607
Helena	6,084,972	4,185,681	+45.1	4,339,606	638,283
Helena	817,006	650,471	+25.6	607,273	503,244
Fargo	677,820	671,035	+1.0	607,273	503,244
Sioux Falls	460,000	333,891	+37.8	280,002	278,836
San Jose	495,000	330,000	+50.0	---	---
Total Pacific	95,586,465	75,934,051	+25.9	70,387,596	53,337,336
Kansas City	32,320,293	23,990,327	+34.7	22,199,669	20,159,771
Minneapolis	23,758,693	16,900,909	+40.6	13,304,108	12,756,360
Omaha	11,542,218	9,427,269	+22.4	8,978,993	7,867,000
St. Paul	9,402,556	7,203,294	+30.5	6,347,586	5,623,522
Denver	7,769,542	6,628,403	+17.2	6,142,911	4,724,485
St. Joseph	5,379,870	3,800,000	+41.4	4,384,784	4,260,920
Des Moines	2,920,298	2,367,408	+23.4	2,867,038	2,135,424
Sioux City	2,177,719	1,954,717	+11.9	1,713,844	1,349,525
Lincoln	1,816,418	1,509,440	+20.3	---	---
Wichita	1,516,014	1,208,678	+25.4	1,148,126	985,178
Topeka	982,117	919,106	+6.9	703,378	836,197
Deavenport	782,000	800,017	-12.1	685,130	806,310
Colorado Springs	776,945	710,458	+9.4	634,127	563,209
Cedar Rapids	691,122	461,421	+49.8	461,720	402,305
Pueblo	625,397	513,883	+21.8	405,513	---
Freemont	360,537	260,354	+38.5	247,803	162,876
Tot. oth. West.	103,021,739	80,441,056	+28.1	70,227,739	63,172,173
St. Louis	62,574,563	55,886,860	+12.0	56,774,740	52,871,137
New Orleans	16,268,085	15,550,489	+4.6	18,873,398	15,147,777
Louisville	13,490,540	13,243,280	+1.9	11,317,209	11,197,344
Houston	11,039,604	8,470,130	+30.3	5,921,008	5,147,031
Galveston	6,234,600	5,403,000	+15.4	4,745,000	3,441,000
San Antonio	6,046,809	5,818,888	+3.9	5,128,130	4,442,236
Memphis	4,335,379	3,655,289	+18.6	3,878,806	4,052,680
Atlanta	4,716,236	4,263,231	+10.6	3,146,591	2,567,569
Nashville	3,891,478	3,201,882	+21.6	2,829,538	2,217,412
Savannah	3,519,363	3,054,254	+15.2	4,085,425	3,325,870
Fort Worth	4,053,460	2,859,283	+41.8	2,325,300	1,229,401
Birmingham	2,350,000	2,194,018	+7.1	1,479,571	977,433
Norfolk	2,561,858	2,094,272	+22.3	1,633,463	1,632,089
Knoxville	1,493,672	1,419,445	+5.2	1,293,703	1,173,495
Jacksonville	1,682,932	1,388,404	+21.2	1,144,686	899,120
Mobile	1,350,000	1,377,165	-2.0	983,465	---
Augusta	1,221,499	1,342,129	-9.0	1,460,380	1,085,350
Charlottesville	1,489,421	1,288,869	+15.6	803,297	---
Charleston	1,225,000	1,080,156	+13.2	1,056,995	1,025,790
Little Rock	1,282,045	1,018,659	+25.9	932,455	672,733
Macon	640,540	471,951	+35.7	388,685	275,886
Waco	1,200,000	1,000,000	+20.0	---	---
Beaumont	478,640	356,125	+34.4	435,101	480,545
Total Southern	153,145,024	136,437,265	+1		

THE FINANCIAL SITUATION.

We referred last week to one writer struggling with the interminable query of a rise in the price of capital, who was trying to make the problem less obscure, but who found, to his chagrin, that the more he studied the problem the more of a riddle it became. When an individual wants to cover up some public doings in which he is a party, he is apt to speak of it as the work of a mysterious agent. If it happens to affect finances, ten to one he will call it an involvement of capital; right or wrong, he knows very few can off-hand disprove the statement, and for a time at least not a few will be confused and will have to stir about and collect their scattered wits before they can be prepared to put in an intelligent answer.

We have come across another inquirer the current week. He is an explorer in the same field plowed up already, but he differs in this, that he has a decidedly logical turn of mind but has become involved in a somewhat similar conclusion—no less puzzling and no more satisfactory than his predecessors.' It is the old enigma, though, that he is quarreling with; the uncertainty he seeks to explain differs in no way, as we have said, but as he has a more logical mind he wants a methodical way out. Under such circumstances there is no method that can equal that of assuming in the form of the question the whole conclusion desired. It confuses the hearer past recovery; for if the subject happens to be somewhat abstruse, the inquirer has his antagonist down before he has a chance to get in a blow. Hence in this case the questioner boldly asks—What is the reason for the decline in capital? After asking that and not waiting for the antagonist to have time to catch his breath, he is absolutely overwhelmed by a full-fledged syllogism. Capital, he is told in this case, is synonymous with gold, which has declined in value; the gold dollar is the measure of all values; if a purchaser wishes to buy anything to-day he must give the seller two gold dollars instead of one as formerly; these dollars have shrunken by reason of the decline in capital; the higher price one has to pay for his coat is an uplift due to the shrinkage in the value of the dollar, the measure of values.

After a while the disturbed listener is able to subdue his confusion so far as to discover the flaw in such reasoning. The error naturally comes to the surface after the hearer has succeeded in untangling the mass of assertion the foregoing statement contains. If he is a man of any individual thought, he will soon ask from whence is the authority derived or the facts obtained for the assumption contained in the major premise of the proposition—that capital has declined, or that the decline in prices of commodities has had anything to do with that ponderous word capital; or, if capital has declined, has it exercised any such potency as implied in the question? Although it is not the province of a critic to prove a negative, we will refer to a fact or two which will be conclusive of the whole controversy the foregoing suggestion gives rise to. The only circumstance that can have any relation to or connection with the assumption of a decline in capital is the larger production of the world's gold mines in recent years. All we need say in reply to that suggestion, and to absolutely negative such an inference if urged, is that every individual acquainted with the financial surroundings of to-day knows that

the work awaiting for and being actively used in the industrial operations of the country has been multiplied many times faster than the increase in the product of gold has been added to. In other words, the added uses or demand has much more than equaled the developing product. Not only that, but we think investigation would show clearly a demand so much greater than the supply that there is a strain in the bullion market to satisfy it.

Moreover, it is labor and not capital that is mainly chargeable with the derangement in values noticed. This is so patent a fact that it does not need enforcement. The results have been brought about by friendly concessions of employers to their employees, by the demand of labor unions, by legislators everywhere—these latter beginning at Washington years ago and more recently active in State capitals. A large portion of every session of Federal and State law-making assemblies has been spent in devising and enacting statutes the working out of which has ended in an almost uninterrupted increase in day wages and shorter hours. There have also been many other laws passed besides those directly having this tendency—serving in various ways to increase the cost of manufacture. These matters do not need to be enlarged upon. Any one who still thinks that a decline of capital has in any measure advanced the values of things had better visit some large manufacturing concern and post himself in practical affairs.

The Philadelphia "Press" says that the suits by railroads of that State to test the two-cent fare bill raise a special issue; that is as to the effect of the constitution of 1873 upon older railroad charters. Section 2 of the article on corporations in general provides that the Legislature shall not pass any laws remitting forfeiture of charter of any corporation then existing, or alter or amend the same, or pass any general or special law "for the benefit of such corporation, except upon the condition that such corporation shall thereafter hold its charter subject to the provisions of this Constitution." Section 10 of the article on railroads and canals declares that no railroad or other transportation company then in existence "shall have the benefit of any future legislation by general or special laws, except on condition of acceptance of all the provisions of this article." These articles do not directly touch upon the control of fares and rates further than that Section 2 may be construed as forbidding or fixing a general rate.

If the old charters, says the "Press," were not modified by the Constitution, the State has no power to name a maximum fare; if the Constitution is superior to an earlier limitation upon sovereignty, the two-cent law may stand. The issue has been approached from many sides but has never been squarely made, nor have the railroads seemed to care about raising it. If it is raised and the control of the State is established, the State is quite certain, the "Press" thinks, to pass a utilities law, and if that law is sustained in New York, it will be imitated in all the States. This may be true; as an interpretation of the present drift of things it is a reasonable prediction to make, but we do not concur in the opinion of the "Press" that "resistance to moderate regulation, like the two-cent fare Act, is certain to lead to extreme legislation later."

It is a fair question whether that Act is really "moderate;" whether it is not "extreme legislation" already here. But the question of the future course is larger. The proposition that if the railroads do not yield quietly now they will only bring worse things upon themselves is not new; it has been openly stated, and the newspaper cartoonists have sketched the railroads flying to the Federal Government as a refuge from attacking States. But there is something to be got over before such a stage can come.

The intimation is that if the roads do not quietly submit to a law which may crush them financially they will provoke other laws which will crush them flatter. This means a conflict with higher and deeper laws which are as immovable as the physical laws of nature, for the ground of resistance to the reduced fare may be that it is not financially endurable. With an increasing need of increased transportation facilities (including an asserted need of still more expensive rails, as shown by a number of breakages), attempting to enforce a financial impossibility will prove a different matter from enacting one into statute. It therefore seems to us that this attempted enforcement is more likely to bring an abrupt check than certain to lead to still more violent enactments as a penalty of self-defense. At least, legislatures have now come to a halt for the present, and there is an interval for thinking the subject over.

In the sense that a decreasing export balance cover a less favorable showing in our foreign trade, the statement for the month of May, issued this week, is the least satisfactory for some time past. Not only does the total of merchandise exports exhibit a considerable falling off from the April aggregate, but the volume of imports shows an unimportant decline from the preceding month. The result is a balance of merchandise exports of only \$8,001,002, as against nearly 28 millions in April and, respectively, \$25,639,190 and \$31,268,145 in May 1906 and 1905. So low an export balance as recorded in May this year—in a month when the foreign trade movement is, as a rule, largely in our favor—is somewhat anomalous and rather difficult of explanation pending receipt of the details of the whole movement.

According to the advance figures of some of the principal items of export, petroleum alone fell behind last year in value and the aggregate of all the products—breadstuffs, provisions, cattle and hogs, cotton and petroleum—is stated at \$61,062,544, or approximately 9 million dollars greater than in May 1906. Hence the outward movement of merchandise other than these specially reported articles was only about 73 million dollars, against 82 millions in April and 78 millions in May last year. On the other hand, the import movement continues at a very full scale, the figures for each successive month running materially ahead of the corresponding month of the previous year. This relative situation has existed almost uninterruptedly since August 1904. It is, furthermore, worthy of note that the increasing imports, as compared with the previous year, are largely among what are classed as manufactures or materials for manufacture—the identical items of export that show steady growth. While our favorable export balance for the eleven months of the current fiscal year is \$420,953,778, an imposing one, it has been exceeded to a greater

or less extent by seven of the ten preceding years. Moreover, it is likely to be reduced in June, as we face the possibility of an import balance for that month, imports continuing full and cotton shipments running behind a year ago. It is the decreasing cotton shipments that are causing a dearth of bills in the market, which helps to explain the exports of gold that set in towards the close of May and have been freer in June.

The operatives in the cotton-spinning industry of Great Britain were, on June 6, granted an advance in wages of 5%, the new scale to be in force from June 13. This action, which involves higher wages to approximately 150,000 hands, was taken after a joint conference between a sub-committee of the Federation of Master Cotton Spinners' Associations and representatives of the operatives. The movement which culminated as above stated was started early in May, when the various organizations of mill hands, acting under the terms of the Brooklands agreement, notified the employers that twelve months had elapsed since the last advance in wages and that they desired a further increase of 5%. Their request was based upon the profitable state of trade the preceding twelve months, which they claimed justified it.

The employers, on their part, while admitting the claims of the hands as to the state of trade during the last twelve months, insisted that on present conditions an advance would not be justified. After discussion, however, the Federation General Committee decided in favor of the advance, but in announcing the decision the hope was expressed that should it be necessary at the expiration of the twelve-month period, on account of poor trade, to request a reduction in wages, they would be met as generously as they had met the operatives. By according the increase as requested, the Federation has, seemingly, not only gained the good will of the employees but removed the possibility of a serious dislocation of the cotton-spinning industry of Great Britain.

The influx of immigration to the United States in May was of unprecedented proportions and consequently greatly in excess of the same month in 1906, when the previous high record was made. Through all ports of entry there came in during the month 184,886 aliens, the number passed by the immigrant authorities at New York alone reaching the enormous total of 146,588, or an average of nearly 5,600 per working day. Every country in Europe, with unimportant exceptions, helped to swell the tide, but the arrivals from Austria-Hungary, Italy and Russia were conspicuously heavy. From the first-named country there came in 49,865, against 33,575 in 1906; Italy's candidates for American citizenship numbered 37,973, against 42,565 a year ago; and the arrivals from Russia and Finland totaled 35,503, as compared with 28,817 in May last year. For the five months of the calendar year 1907 the number of immigrant aliens admitted to the country has been 589,218, against 554,392 for the same period of 1906, the combined aggregates for the three countries specially referred to above having been approximately 406,000 and 394,000, respectively, in the two years. With this heavy influx of aliens, of which, for the five months, 460,173, or 78%, were males, it would almost seem that in the near future there would be less complaint of scarcity

of laborers in the South and elsewhere. The people are coming here in large numbers—numbers undoubtedly sufficient to relieve the labor situation. But it rests with those having a need for their services, by themselves or through competent and intelligent representatives, to secure them. Among certain classes of immigrants there is too strong an inclination to remain in, or close to, large cities like New York, where they are not needed. But this situation could, we have no doubt, be largely regulated and the immigrants directed to points where they are really needed by agents of their own races, who could more readily gain their confidence.

The most important European event this week was the dissolution of the Russian Douma by an Imperial decree which was enforced early on Sunday morning. This event had been foreshadowed for some days, and, indeed, it had been predicted at intervals during last week, and therefore when it occurred it had comparatively little political effect anywhere. In Russia it caused only a minimum of domestic disturbance, owing to the precautions taken by the Government to prevent a popular outbreak. The financial effect in Western Europe was also comparatively unimportant and the derangement to the security markets soon subsided. Russian bonds at first met a sharp decline, recovering by the middle of the week, continuing, however, more or less feverish, as the result of the earlier drop.

Discounts in the London market were firm at the Bank rate, the rise therein having occurred on the previous Saturday in response to the withdrawal from the Bank of \$1,250,000 gold for Egypt. Paris discounts were not affected and those at Berlin only slightly. The comparatively unimportant financial disturbance noted was attributed to the fact that the dissolution [of the Douma made improbable any successful effort on the part of the Russian Government, to negotiate a new external loan, the European financial syndicates being committed to the policy adopted last year of refusing to effect such emissions unless they were authorized by the Douma; therefore, until a new parliament shall be convened and action taken by it in the matter of a new loan, none can be issued. The necessities of the Government for money with which to meet maturing interest, &c.—if the statement which was officially made last week, as reported in the "Chronicle," is true—Russia has decided to procure by an interior loan. It seems probable, therefore, that with new borrowing by Russia deferred, or restricted to specific requirements, accumulations of European capital that had been made in anticipation of Russian needs would be released for other employment. The syndicates, however, which have been instrumental in the negotiation of previous loans, would feel, it is presumed, under obligation to their clients who had invested in such loans to protect the market price thereof so as to prevent serious declines in the securities and hence aid Russia.

This desire of French bankers thus to sustain Russians for the benefit of their clients may, it is thought likely, account for the urgency that was manifested this week in the French demand for our gold. Though these bankers did not bid for any portion of the £500,000 consignment from South Africa that was offered in London on Monday, arrangements were

made by them for an import of \$1,000,000 from New York by Wednesday's steamer, and on that day \$2,500,000 more of the metal was secured for shipment hence to Paris on Thursday. On Friday a further sum of \$1,500,000 was engaged for shipment on Saturday (to-day) to Paris. Those of our bankers who express opinions appear quite confident that the movement of gold to the French capital will continue, and that it will be promoted by the Bank of France. There were also some indications on Tuesday that the metal might be shipped hence to London, provided inducements were offered to facilitate such a movement. On Friday the announcement was made that \$1,100,000 had been engaged for export to-day (Saturday) to the British capital. It is understood that this export was facilitated by advances of credits by the Bank of England to the consignees which enabled the consignors to employ cables as a means for their reimbursement of the exported metal.

Independently of the Russian political situation, and of the consequent financial outlook, there seem to be developments which may possibly compel keen competition for our gold between the Bank of France and the Bank of England. The Egyptian demand for the metal, the Transvaal situation and the political unrest are disturbing factors in England, a rumor current to-day being that an Egyptian bank has suspended. The troubles in the French wine districts and the desire of the Bank of France to augment its reserve are unsettling factors in that country.

Reason still holds sway in the affairs of men, even though political developments often make one think that the contrary is true. The politicians, when they attack the railroads or the other instruments for conducting the country's commerce and industry, evidently feel that they are voicing the demands of the masses or of the commercial classes. But things are constantly cropping out now going to show that there is much mistake underlying the notion. We observe, for instance, that the Board of Trade of Louisville has adopted a set of resolutions and is distributing it through the State of Kentucky urging the people of that State to take advantage of the anti-railroad campaigns in other States and by special inducements seek to attract capital for new railroad building in Kentucky. The Board declares itself in favor of legislation, "if such be necessary," to prevent fictitious capitalization while demanding the enforcement of laws to correct corporate abuses as well as the punishment of those who fail to obey such laws. But it expresses the belief that what is now in order and for the interest of the public is co-operation between the people of the State and the railroads with a view to the good of both. We believe, say the resolutions, that if the railroads honestly accept their responsibilities to the public and endeavor to live up to them, then the public should as honestly strive to make the business of the railroads successful and profitable. Public hostility, harsh criticism and drastic legislation, it is declared, can serve no good end. Continuing in this strain, the Board adds:

"It is undoubtedly a true economic proposition that the losses of a business, as well as the profits, depend on the earnings of the business. In applying this proposition, we believe it is true that any excessive

expense or damage that the public, or its individual members, inflict upon the railroads in any way whatever, either in excessive taxes, damages for personal injury, or any other items that go to make up the cost of operation, must be met by the public in the shape of payment for transportation; hence the best way for the public to secure cheap transportation and satisfactory service of transportation companies is by fair and moderate laws, fairly and justly administered."

"Fair and moderate laws" is all that any one can ask for, and yet how far away from that doctrine we are drifting. We are glad to see a Southern commercial body expressing itself strongly in favor of such a course, for no part of the country has more to gain than the South from adherence to such principles. The railroads have done much for the South and they are ready to do a great deal more, provided only they can be assured of fair and decent treatment and be allowed to make an adequate return on the money invested. The South also needs outside capital for the development of its enormous mineral and agricultural resources. Such capital, too, it can only obtain under "fair and moderate laws." The Louisville Board of Trade declares itself in favor of ten years' exemption from all taxes—State, county and municipal—on all new railroad mileage built in the State, either by existing railroad companies or other companies desiring to come into the State, or by individuals or corporations generally who seek to develop and enrich the State by providing it with increased means of transportation. The suggestion, we should judge, was a wise one, and it furnishes evidence that our Southern friends are alive to the needs of the situation. They are pursuing a policy of enlightened self interest when they seek to favor those who are in position to favor them.

In the political world also, there have been some very encouraging developments recently. We like particularly the veto by Governor Guild of Massachusetts of what was known as the Holyoke Ice Bill and the message which accompanied the veto. The measure would have allowed the City of Holyoke to harvest and sell ice at wholesale. But Governor Guild shows that he, for one, is not imbued with socialistic ideas, and that, moreover, the carrying on of private business under municipal auspices is not permitted under the Massachusetts Constitution. The Governor points out that if such a bill should become law it would establish a precedent by following which any town, city or Commonwealth might engage in any kind of commercial or manufacturing enterprise. The bill in question not only sought to establish such a precedent, but even went to extremes in municipal finance by authorizing the city to borrow money outside its debt limit that it might engage in such a business experiment. Water, gas, electricity and transportation, he argues, cannot be furnished to the public without permission granted by the public for the laying of pipes and tracks and the erection of poles or wires. The proposed legislation as to a municipal ice plant, however, would go farther than the Government ownership of public utilities. It would let a city conduct a kind of business that needs nothing more than what any private citizen can secure by raising the necessary capital and investing it in a plant. The Governor says the manufacture and sale of shoes or clothing, the cultivation and distribution of vegetables, the erection and leasing of tenements

—any business enterprise, in short—could be lawfully conducted by a city if this proposed Act were lawful. He quotes from the opinion of the Attorney-General of the State, whose advice he asked, to the effect that the conducting of such a business is not a public purpose for which money may be raised by taxation. Moreover, that when it is considered the bill authorizes the sale of ice at wholesale only, it is even more apparent that the purpose is not public. Under such circumstances, the Governor said he was not called upon to decide whether this legislation, so serious in its character, is or is not desirable. Legislation of a similar character has been declared unconstitutional by the Supreme Court, and hence very properly the Governor interposed his veto.

We also observe that the Massachusetts Legislature has acted in accordance with a previous suggestion of Governor Guild, and passed a resolution providing for the appointment of a special commission on commerce and industry, whose duty it is to be to investigate general industrial conditions in Massachusetts in all its various phases and the effects upon the same of existing laws and the need as to future legislation. The five members of the commission are to represent law, transportation, manufactures, labor and capital, and they are to serve without compensation. The commission may employ experts and incur reasonable expenses, for which and for the carrying on of the investigation an appropriation of \$15,000 has been made. The theory underlying the creation of this commission is obviously a sound one. Under the universal demand for laws to regulate everything under the sun, the practice now is to legislate first and to investigate afterwards. Massachusetts proposes to reverse this time-honored practice and investigate first, with the view to seeing if there is need for further legislation—whether indeed there may not have been too much legislation, and whether the ills from which the Commonwealth is suffering may not be due to that cause. Massachusetts is a progressive State, and it usually follows conservative lines of action, too. Her people do not purpose being left behind in the race for industrial advancement and industrial supremacy, and one of the functions of the commission is to consider what may be done by legislation, executive action or otherwise for the exploitation of the industries of the State. We have no doubt that it will find many obsolete laws on the statute books, and also that these have proved a bar to progress. At all events, nothing but good can result from the creation of such a body; and other States which are beset with the evil of proceeding with too free a hand to grind out additional statutes could not do better than imitate the example of Massachusetts in that respect.

Besides the many serious problems with which the Inter-State Commerce Commission is called upon to deal, it is also obliged from time to time to pass upon the petty vexations of office routine. The Commission has just called the attention of carriers to the fact that a great amount of mail matter addressed to it containing tariffs and other documents is sent without sufficient postage. The Commission therefore announces that hereafter no tariff or supplement to the same will be accepted for filing unless it is delivered to the Commission, free from all charges or claims for postage, the

full thirty days required by the law before the date upon which such tariff or supplement is to be effective. We were not aware that the carriers were called upon to pay the expense of postage on all the numerous documents that they are obliged to forward to Washington for the use of the Commission and in compliance with the law, but the regulation just made will undoubtedly suffice to correct the practice of the carriers in the particular noted. It also appears that there is often tardiness in prosecuting complaints before the Commission. The Commission holds that in formal proceedings before it, complaints must be prosecuted with reasonable diligence, and the Commission particularly insists that when a case has been formally assigned for hearing on a certain day, the parties shall appear and present such evidence as they may wish to offer in support of their contentions, or, in advance of the date set, request postponement on stated grounds, showing good and sufficient cause for delay. Obviously no fault can be found with a requirement of that kind.

There was no change in official rates of discount by any of the European banks this week; compared with last week, unofficial, or open market, rates were, at the close, $\frac{1}{8}$ of 1% higher at London, Berlin and Frankfort and unaltered at Paris; during the greater part of the week discounts at London were at the Bank minimum of 4%. The discount as well as the securities markets were unfavorably affected by the political crisis at St. Petersburg incident to the forcible dissolution of the Douma, but while there was more or less feverishness observable, there was a tendency toward normal financial conditions after the middle of the week, though international properties, and especially Russians, were unsettled.

The feature of the statement of the New York Associated Banks last week was the decrease in the surplus reserve by \$1,465,900, to \$4,514,625, as the result of a loss of \$2,683,200 cash, less a reduction of \$1,217,300 in reserve requirements. Loans were contracted \$1,689,500 and deposits decreased \$4,869,200. The bank statement of this week should reflect, among other items, the withdrawal of \$3,500,000 gold, which was shipped to Paris on Wednesday and Thursday, and also the average of \$2,600,000 that was exported to that centre and to London to-day (Saturday). Total shipments to Paris and to the British capital thus far on this movement, \$18,500,000.

The low bank reserves, as indicated by last week's return, the loss of gold through exports, and also of cash by reason of absorptions by the Treasury and expectations that the movement of gold to Paris would continue, contributed to the establishment and maintenance of firmer rates for money on call and for fixed periods. Day-to-day loans, representing bankers' balances, were effected at the Stock Exchange during the week at $3\frac{3}{4}$ @ $2\frac{1}{4}$ %, averaging about 3%; banks and trust companies quoted $2\frac{1}{2}$ % as the minimum. On Monday and on Tuesday loans were at 3% and at $2\frac{1}{4}$ % with the bulk of the business at $2\frac{3}{4}$ %. On Wednesday transactions were at $3\frac{1}{2}$ % and at $2\frac{1}{4}$ % with the majority at $2\frac{3}{4}$ %. On Thursday loans were at $3\frac{3}{4}$ % and at $2\frac{1}{2}$ % with the bulk of the business at $3\frac{1}{2}$ %. On Friday transactions were at $3\frac{1}{2}$ % and at $2\frac{1}{2}$ % with the majority at $3\frac{1}{8}$ %. Loans on good mixed

Stock Exchange collateral were quoted at 4% for thirty and $4\frac{1}{2}$ % for sixty to ninety days, $4\frac{1}{2}$ @5% for four, $5\frac{1}{2}$ % for five to six and $5\frac{3}{4}$ @6% for seven months. Easier rates are looked for after the middle of July, and therefore the demand for time money was chiefly for the shorter maturities. Commercial paper is liberally offered, because of slow collections, which are due to the backward season, and the demand is light. Rates are $5\frac{1}{2}$ % for sixty to ninety day endorsed bills receivable, $5\frac{1}{2}$ @6% for prime and 6 @ $6\frac{1}{2}$ % for good four to six months' single names.

The Bank of England rate of discount remains unchanged at 4%. The cable reports discounts of sixty to ninety day bank bills in London $3\frac{7}{8}$ @4%. The open market rate at Paris is $3\frac{3}{8}$ % and at Berlin and Frankfort it is $4\frac{7}{8}$ @5%. According to our special cable from London, the Bank of England gained £664,601 bullion during the week and held £35,668,332 at the close of the week. Our correspondent further advises us that the gain was due in about equal measure to heavy receipts from the interior of Great Britain and purchases in the open market. The details of the movement into and out of the Bank were as follows: Imports, £509,000 (wholly bought in the open market); exports, £488,000 (of which £250,000 to Egypt and £238,000 to Paris), and receipts of £644,000 net from the interior of Great Britain.

Though irregular, the foreign exchange market was generally strong this week at about the highest prices of the year, influenced, as has latterly been the case, by a scarcity of bankers' bills and an urgent demand, especially for cables, for the reason that the foreign settlements due at the end of the half-year had to be met with this class of exchange instead of with short, which, unless it was remitted by mails early in the week, would not arrive out in time to be available for such adjustments. Long sterling was in fair demand, influenced chiefly by a meagre supply of commodity bills, but the higher discount rate in London tended to restrict purchases. Continental exchange was strong in consequence of the disturbed political situation in Russia and it was affected also by firm discounts at Paris and Berlin. Dearer local money rates seemed to have no influence on the market, the slight recession in short sterling, after Tuesday, being due not to the advance in call loans, but to the relaxation in the inquiry for remittance with such bills and to the preference given to cables, for the reason above noted. The fact that French bankers refrained from bidding for the South African gold that was offered in London on Monday, thus enabling the Bank of England to secure the consignment, gave rise to a rumor that the requirements of these bankers for gold had been satisfied, and an advance of half a centime in the rate for exchange at Paris on London seemed to confirm this rumor. On the following day, however, an engagement of \$1,000,000 gold was announced by a firm which had been one of the largest shippers, and it was then stated that the Bank of France was still offering inducements to American bankers to ship gold to Paris. On Wednesday this Bank withdrew £238,000 from the Bank of England, which indicated that the French bank had not yet fully effected collection of its advances to that institution. It was then announced that \$2,500,000 gold would be shipped to Paris on

Thursday, and a further amount of \$1,500,000 was forwarded by the steamer sailing to-day (Saturday). There are no indications that the requirements of the Bank of France for gold will be satisfied by these exports and bankers are of the opinion that much more will be needed; therefore, it seems probable that the movement will continue until it shall be arrested by a sustained advance in rates for money at this centre. There was a report early in the week, when the movement to Paris seemed to be suspended, that negotiations were in progress for an export of gold hence to London, and that shipments might be effected provided the Bank of England would offer the inducement of an allowance of interest on the metal while it was in transit, without which inducement gold could not be shipped. There was no confirmation of this report until Friday, when the engagement of \$1,100,000 for shipment to London was announced; the export was facilitated by advances of credits by the Bank of England which enabled cables to be employed for covering. The exports for the week were \$5,000,000 to Paris and \$1,100,000 to London, making the total thus far to both centres \$18,500,000. It may be noted that gold has begun to move from Alaska—from which section \$1,000,000 is expected soon to arrive at San Francisco. The production of Alaskan gold this season is estimated at about \$6,000,000 and probably double that amount will be received from the Klondike fields.

Nominal quotations for sterling exchange are 4 84½@4 85 for sixty day and 4 88@4 88½ for sight. On Saturday of last week the market was strong and compared with the previous day short rose 10 points to 4 8715@4 8725 and cables 10 points to 4 8765@4 8775; long was 10 points lower at 4 8360@4 8370. On Monday long advanced 15 points to 4 8375@4 8380, short 20 points to 4 8735@4 8740 and cables 20 points to 4 8790@4 8795. On Tuesday long fell 5 points to 4 8370@4 8375 and cables 5 points to 4 8785@4 8790; short was unchanged. On Wednesday long rose 15 points to 4 8385@4 8390 and cables 5 points to 4 8785@4 8795; short was unaltered. On Thursday long advanced 20 points to 4 84@4 8410 and cables 5 points to 4 8790@4 88; short was 5 points lower at 4 8730@4 8740. The market was strong on Friday and 10 points higher for long, 5 for short and 10 for cables.

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

		Fri., June 14	Mon., June 17	Tues., June 18	Wed., June 19	Thurs., June 20	Fri., June 21
Brown	60 days	4 84½	84½	84½	84½	84½	84½
Bros. & Co.	Sight	4 88	88	88	88	88	88
Baring	60 days	4 84½	84½	84½	84½	84½	84½
& Co.	Sight	4 88	88	88	88	88	88
Bank British	60 days	4 84½	84½	84½	84½	84½	85
North America	Sight	4 88	88	88	88	88	88½
Bank of	60 days	4 84½	84½	84½	84½	84½	84½
Montreal	Sight	4 87½	87½	87½	87½	87½	88
Canadian Bank	60 days	4 84½	84½	84½	84½	84½	84½
of Commerce	Sight	4 87½	87½	87½	87½	87½	88
Heidelbach, Ickel-	60 days	4 84½	84½	84½	84½	84½	84½
helmer & Co.	Sight	4 88	88	88	88	88	88
Lazard	60 days	4 84½	84½	84½	84½	84½	84½
Freres	Sight	4 88	88	88	88	88	88
Merchants' Bank	60 days	4 84½	84½	84½	84½	84½	84½
of Canada	Sight	4 87½	87½	87½	87½	87½	88

The market closed on Friday at 4 8410@4 8415 for long, 4 8735@4 8740 for short and 4 88@4 8810 for cables. Commercial on banks 4 8365@4 8375 and documents for payment 4 83@4 84¾. Cotton for payment 4 83@4 83¼, cotton for acceptance 4 8365@4 8375 and grain for payment 4 84¼@4 84¾.

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

Week ending June 21 1907.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$6,401,000	\$4,504,000	Gain \$1,897,000
Gold	1,500,000	1,120,000	Gain 380,000
Total gold and legal tenders	\$7,901,000	\$5,624,000	Gain \$2,277,000

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

Week ending June 21 1907.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movem't as above	\$7,901,000	\$5,624,000	Gain \$2,277,000
Sub-Treas. oper. and gold exports	26,000,000	30,000,000	Loss 4,000,000
Total gold and legal tenders	\$33,901,000	\$35,624,000	Loss \$1,723,000

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

Bank of	June 20 1907.			June 21 1906.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	35,668,332	-----	35,668,332	37,173,152	-----	37,173,152
France	110,159,384	39,714,631	149,874,015	117,949,314	42,744,044	160,693,358
Germany ^a	35,780,000	11,927,000	47,707,000	38,378,000	12,793,000	51,171,000
Russia ^d	116,304,000	6,478,000	122,782,000	100,291,000	5,725,000	106,016,000
Aus.-Humb	45,658,000	12,651,000	58,309,000	46,777,000	12,776,000	59,553,000
Spain	15,529,000	25,717,000	41,246,000	15,146,000	24,627,000	39,773,000
Italy	32,291,000	4,944,700	37,235,700	29,001,000	3,997,000	32,998,000
Nethl ^d s	5,342,000	5,683,300	11,025,300	5,522,800	5,817,700	11,340,500
Nat. Belg.a	3,173,333	1,586,667	4,760,000	3,245,333	1,622,667	4,868,000
Sweden	4,141,000	-----	4,141,000	3,878,000	-----	3,878,000
Tot. week.	404,046,049	108,702,298	512,748,347	397,361,599	110,102,411	507,464,010
Tot. prev.	401,993,614	108,593,834	510,587,448	393,316,577	109,572,885	502,889,462

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

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

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

DISSOLUTION OF THE SECOND DOUMA.

We suppose that the first comment which most thinking men will make on the dissolution of the second Russian Douma by the Czar, last Sunday, is that it reflects, on the part of Russia's rulers, a hopeless vacillation of mind and uncertainty of political grasp which promise no very good results for the future. In this respect the conduct of the Czar may possibly divide criticism with the conduct of members of the Douma, whose most serious shortcoming—the one charge in the Czar's bill of complaint which is certainly well founded—was their repeated failure to make up their minds on needed proposals of legislation. In the case of the Czar, the natural and proper criticism will be that he began his experiment by granting everything, and followed up this beginning by taking away first one and then another of his concessions. This is a fair inference from his edict of Sunday, in which provision is made for a radical reconstruction of the suffrage, the method of election, and the constituency of the Douma.

Now, a child in politics should be aware that grants which are made and then revoked, even if part of the concession is left in force, sometimes create more dissatisfaction than absence of any grant at all. Statesmen who can see further ahead than from one day to the other are accustomed to measure the practicability of concessions when they are first proposed. Experience teaches them that, if they grant a little now, a little more next year, and so proceed until the full measure of concession has been reached, they will have preserved both their own consistency and the popular approval. To grant everything, and then withdraw half of what was granted, may conceivably end with the people in possession of all they ought to

have had at any time; yet it is obvious that a feeling of soreness, distrust and irritation must remain. Nor are such feelings under such circumstances unreasonable. It is all very well for the sovereign or the minister to explain that he made a mistake in the first place, which he is now correcting through his revised arrangement. But the proletariat will answer, or if it does not openly answer will at all events believe, that there is now no guaranty against further and even more radical change of mind in a future exigency. In the case of Russia, if the Czar is now exercising the right of revoking a part of the privileges solemnly granted to the Russian people, what is to prevent his revoking the whole of them next year? We suppose that Sunday's manifesto will be taken in exactly this spirit by the Russian people.

The Czar presents formally his reasons for this step. Very probably they state the honest convictions of a well-meaning sovereign; but people experienced in parliamentary government will, we imagine, pronounce them just a little naive. "To our sorrow," this document recites, "a considerable section of the second Douma failed to justify our expectations." These expectations were for the pacification of the country and for what the Czar indefinitely calls "to establish the affairs of state in regular course." Now the probability is that at least a part of the Douma's membership would answer this charge by saying that they never had any intention of justifying precisely the expectations entertained by the Czar, and that they were not sent to St. Petersburg by their constituents for such a purpose.

The very term "opposition", as employed in the parliamentary language of every well-developed constitutional State, shows that such hostility to the purposes of the governing power is a part of necessary parliamentary machinery. We do not deny that circumstances in the case of the Russian Parliament were peculiar. But it does not appear to us that the Czar's manifesto anywhere establishes facts except the habitual delays of the Douma and its failure to follow out the Imperial purpose. Assertions that the Douma was not "desirous of working for the interests of the country," or that it "did not lend its moral support to the government in the restoration of order," or that "the right of interpellation was transformed into a means of fighting against the Government and of exciting distrust against it," are comments which, at all events, show a singular obtuseness to the Anglo-Saxon theory of representative government.

Although these various shortcomings of the Douma in its legislative capacity are asserted as cumulative grounds for sending its members home, the real cause for dissolution by the Czar is stated in the following allegation:

"Lastly, an act was committed unheard of in the annals of history. The judicial authorities discovered a plot by a section of the Douma against the State and power of the Czar, but when our Government demanded the exclusion, until judgment had been passed, of fifty-five members of the Douma implicated in the crime, and the arrest of those among them most compromised, the Douma failed to carry out immediately the lawful demand of the authorities, which admitted of no delay."

It is difficult at this distance to pass judgment on the merits of this particular charge; but it is not difficult to show that assertion of the right to seize and

try members of the Douma by wholesale, on general charges of treasonable conspiracy, would instantly do away with the whole independence of the Legislature. The Czar, it is true, did not, in imitation of Charles I, undertake to enter the Douma with his soldiers and drag out the members designated for such prosecution by the Government. But the logical sequel of his demand on the Douma, if granted, may readily be foreseen. The Czar and his Ministers claim to judge as to what members shall thus be placed on trial; nothing, then, could be more simple than the submission of such demands at any time when an awkward majority against the Government had developed in the Douma. If the Opposition numbered, let us say, a majority of ten, removal of fifteen members on the grounds set forth in this week's manifesto would give a comfortable margin for the Government's own measures, and to precisely the same extent would defeat the purposes of the people. Our own Constitution, it is true, provides only that Senators and Representatives "shall in all cases, except treason, felony and breach of the peace, be privileged from arrest during their attendance at the sessions of their respective Houses and in going to or returning from the same." Treason is what the Czar alleges against the fifty-five members of the Douma. But the habeas corpus is not the instrument of protection in Russia which it is in Anglo-Saxon countries; the nature of the Russian criminal process renders Executive tyranny perfectly feasible, and the cases are, therefore, in no respect identical. Adopted in habitual practice, the Czar's plan would simply mean the holding of permanent terrorism over legislative critics of the Czar's own policy. Such powerful sovereigns as Henry VIII and Elizabeth shrank from this.

As for the new electoral law which the Czar proposes, fixing September 14 for the assembling of the new Douma elected under it, all that can be said is that districts from which the more radical members of the present body came are partly or wholly disfranchised, whereas a larger parliamentary representation is granted to constituencies whence the defenders of the Imperial power have been sent. Whether the Russian people will give up without serious resistance to these new proposals is perhaps a doubtful question; for ourselves, we should imagine that the spirit of blind and purposeless insurrection, such as was witnessed during 1905 and a good part of 1906, must for the most part have spent its force. On this fact, doubtless, the Czar and his advisers reckoned. A more serious question is whether this limitation of the suffrage under such peculiar circumstances may not mean such break-down of popular belief in the parliamentary plan that elections may henceforward become a perfunctory farce, leaving the Douma, like the French Assembly under the Bourbon kings, a mere machine for registering the royal will.

As regards the effect of this new step on Russia's outside credit, the most that can be said just now is that Russia hardly has reason to expect the outside markets to lend it money under any circumstances during the present financial situation. Perhaps in preparation for this week's step the Imperial Bank, as we have hitherto pointed out, has added to its home reserves during the past fourteen months no less than \$100,000,000. On this, no doubt, the Government relies as its present financial mainstay.

GOVERNOR HUGHES AND THE POLITICAL OUTLOOK.

Governor Hughes has followed up his commendable action in vetoing the Two-Cent Fare Bill which the Legislature of this State had enacted by vetoing still another measure of the same type. He has put the seal of his disapproval upon what was known as the Train Crew Bill. The object of this bill was to compel the employment by the railroads of an additional brakeman on their freight trains, thereby increasing the customary size of the crew from five to six persons. The Governor's reasons for withholding his approval are sound and incontrovertible. He well says that the bill takes no account of the differences between the different roads and parts of roads, in tracking and switching facilities, and of the fact that what may be necessary in the case of some railroads may be wholly unnecessary in others. For example, on the New York Central, the tracking and switching facilities on the main lines of the system are of such a character as to make unnecessary the employment of a third brakeman. Mr. Hughes argues with much force that to require the expenditure of a very large amount of money (estimated at several hundred thousand dollars annually) without necessity for the outlay, is simply arbitrary exaction and taking of property without due process of law. In these days, when it is the fashion to favor adverse legislation of all kinds directed against the railroads, no matter how severe and unjust, a departure such as here indicated is obviously welcome.

On account of these two vetoes we are already being told that Mr. Hughes is the man of the hour and looms up large as a possible Presidential candidate. We are asked to believe that he has suddenly become a figure of national prominence and that we must hail him as our saviour from the political tendencies of the times. One publication, usually very conservative in its utterances, goes so far as to compare him with Lincoln. While apparently following intelligent and capable public opinion, like a born statesman he has endeavored (this critic argues) wisely to direct and mold it and there are those, we are told, who even "anticipate good results from his Public Utilities Law, provided an upright, impartial commission is secured."

It is a striking commentary upon the pass we have reached when a high Government official becomes, as would here appear, a figure of national prominence simply because he does two or three acts of justice in the ordinary course of his routine duties. And yet, we confess that to us there is something decidedly encouraging in this kind of praise and comment, obviously overdone as it is. For a long time we have been told that the assaults on the railroads, on corporations, on capital, on accumulated wealth, voiced popular sentiment—and voiced it in such an overwhelming degree that it was useless and foolish to attempt to stem the tide. To float with the current has been the one ambition of the politician, the Government official and the newspaper editor everywhere. How quickly the whole movement would collapse if it could be proved to the satisfaction of these fickle elements that the bulk of our people do not look with unqualified approval upon the course being pursued.

In the way Governor Hughes is being praised for his two recent acts there is evidence, it seems to us, that there is, after all, a considerable body of citizens who

are not satisfied with recent tendencies, and who are ready to take up, nay are anxiously looking for, a candidate of a conservative rather than of a radical type. We believe, too, that the sentiment reflected by those who favor conservative action is by no means uncommon—that large numbers of the population are out of patience with the policy which seeks to hamper the activities of the carriers and of other industrial agencies, and who unqualifiedly condemn antagonism or hostility to the capitalist or to honest wealth. We have now, as we have always had, great faith in the integrity and common sense of the American people. If the issue could be presented clearly and distinctly, free from side matters of all kind, we are sure that appeal to the justice and spirit of fair dealing of the voters of the United States would not be in vain. Such an appeal never has failed. There have been many critical periods in the past when questions of the greatest moment were submitted to the American masses, and the verdict has always been on the side of right and justice.

The only danger is—we fear that now as we always have—that the issue may be obscured in such a way that the voters will be voting under a misapprehension or be obliged to choose the lesser of two evils. With a man standing squarely and unequivocally for the rights of property and the protection of vested interests on the one side, and an opponent of these old-fashioned ideas on the other side, demanding the overthrow of the existing order, we have absolutely no doubt as to the outcome. Candor compels the statement, however, that at the moment there appears to be little prospect of a square, up-and-down political battle of this kind. The two great parties are apparently vying with each other to see which may go furthest in yielding to unreasoning clamor and embracing socialistic notions. We are apprehensive lest the so-called conservative prove to be one who has no real claim to the title, who is not at all moderate, but who is ready to make concession after concession to the noisy crowds in order to gain their favor or their votes. This is the kind of "conservatives" that are in office nearly everywhere to-day, and it is the kind that we are now to be asked to accept and endorse. They would concede everything, even the fundamentals of right, in the effort to keep out the dreaded "radicals."

As a matter of fact this class of conservatives—and the woods are full of them—are really more dangerous than the out-and-out radicals who make no disguises, but declare their undying hostility to the existing order. Should such a radical of a pronounced type by any chance be elected to office, he would be powerless to accomplish anything. He would be opposed by the conservative element in the Democratic Party, which, we are obliged to say, possesses the bulk of these irreconcilables, and he would be opposed by the whole of the Republican Party, which until the last few years has always stood for what was best and highest in political ideals. Every measure proposed by such an assailant against established ideas would be scrutinized and squarely challenged. But as things are now, with the so-called "conservatives" in control, criticism is disarmed and the existing order is being slowly but surely sapped by concession after concession, until it is becoming a question whether we would not do better by embracing the whole brood of nauseating socialistic doctrines all at once and be done with it.

We would then have an end of shams and everybody would know just where he stood and what was ahead of him and the country.

It is in this light that Mr. Hughes's pretensions and political aspirations—for he certainly has political aspirations, otherwise he would not be in the Governor's chair—must be tested and examined. There never was a time in the history of the country when there was greater need of a man of the right type—sane, sensible and courageous—than at present, and there never was a time when a man of that type had greater opportunity for achieving success. As already indicated, if such a man would come forward and appeal to the suffrages of the people, he would sweep the country. But that favor is reserved only for him who professes no adhesion whatever to the noxious political nostrums of the day. In other words, what is wanted is the genuine article—not the man who fears that his conservatism may not appeal to the masses, but must have a preponderating admixture of radicalism—a man who hopes to gain the vote of the better element in the population by holding himself out as a conservative, and yet all of whose acts are guided by a desire to pose as a champion of the masses and of those who clamor for the impossible. Judged by his political record, it does not seem to us that Governor Hughes can lay claim to the distinction of being a conservative—a person whose acts are dictated by a sense of right and not by motives of expediency. Obviously no one would claim for Mr. Hughes and his course the least bit of originality. The great master in the art has been President Roosevelt—a man of force as well as originality—and Mr. Hughes has been simply imbibing political wisdom from that master, although he appears to be unwilling to admit the fact. Taking isolated acts in the career of Mr. Roosevelt, or quoting isolated passages from his speeches and utterances, it would be possible to make out the President as an ultra-conservative; but Mr. Roosevelt would himself be the first to deny the accuracy of such a characterization. Similarly we must judge Mr. Hughes by the whole of his acts and not by seeming exceptions to the rule.

Mr. Hughes is responsible for the Public Utilities Bill, which embodies in its provisions more of the feeling of unreasoning hostility to public service corporations than any measure ever enacted in the history of the United States. This Act gives to two public bodies, whose members hold office only during the pleasure of the Chief Executive, absolute, unlimited, unchecked and unrestrained control over the affairs of the carriers, whether steam roads or street roads, and also over gas and electric-light concerns. It puts no limit upon the number of employees they may engage or the amount of money they may use up. They are responsible to no one except the Governor. The two bodies will regulate not only rates of freight, of fare, and charges for express, for gas, for electricity, but they will have the power to regulate nearly everything else connected with these public service corporations—their facilities, service, &c., &c. In his veto of the Two-Cent-Fare Bill last week, Mr. Hughes said that "it (the bill) plainly reflects dissatisfaction with the existing conditions and an effort to provide a remedy through arbitrary action." But, we may be permitted to ask, does the Public Utilities Bill possess any greater merit? Does it not, too, "reflect dissatisfaction," and is it any the less "arbitrary" in its

action? It should be noted, too, that Mr. Hughes did not put his veto of the Two-Cent-Fare Bill on the ground that two-cent fares were wrong *per se*. He based his action on the assertion that the Public Service Commissions had been created for the express purpose of determining the question. He said: "I do not mean to be understood as saying that a maximum two-cent passenger rate would be unreasonably low. It might be high enough in many cases. Possibly it would be high enough in all cases." And as further evidence of a desire to propitiate those who had been instrumental in the passage of the bill, he added: "I fully appreciate the fact that those who have promoted this bill believe that such a rate would be fair." What trifling with a serious matter! Those who advocate two-cent fares do not care a tuppence whether the rate pays or not. Yet we are told by one applauding critic that "the whole message is written as an almost unconscious explanation of his own position on economic questions which suggests a refutation of the recent charges of Chancellor Day of Syracuse." Refutation indeed!

It is also to be remembered that Mr. Hughes is responsible for the recent insurance legislation in this State. He is commonly reputed to have drafted all of last year's laws on this subject. These laws evidence hasty and ill-considered action, and it is difficult to believe that they do not also evidence unwise concessions (so common these days) to so-called popular sentiment. How else are we to explain the fact that under the provisions of this law it took just six months to complete the count of the vote cast last December at the annual election of the trustees of the insurance companies. As every reader of the daily newspaper knows, the whole thing degenerated into a farce. However, the call was for drastic legislation and accordingly drastic it was made, with very little regard to the consequences. The Legislature is now engaged in amending the law in that particular so as to avoid further ridicule. But very little is being said about the amending process. This is being furtively done where the original legislation was loudly proclaimed.

Nor can it be asserted that Mr. Hughes is always consistent. He considered it arbitrary for the Legislature to pass a two-cent fare bill in view of the fact that at his instance special bodies had been created for determining such questions. Yet on April 26 he approved the bill reducing the price of gas in Albany from \$1 30 per one thousand cubic feet to only \$1. He also last year favored the reduction in the price of gas in New York from \$1 to 80 cents, and took occasion to commend some of the State legislators for their course in the matter, although a Gas Commission had been expressly created the previous year for dealing with the subject. This fixing of eighty cents as the price of gas in this city has just been declared confiscatory by a special master appointed by Judge Lacombe in the United States Circuit Court. The Gas Commission has itself the present year reduced the price of gas in Syracuse and some other points. Gas securities until this crusade was begun were considered among the best and most approved type of investments. Nearly every man of moderate means left a little gas stock for his wife and children, so that it is literally true to say that gas securities are held by the widows and orphans. Mr. Hughes's "conservatism" is simply playing havoc with these investments.

One statement in Mr. Hughes's veto of the two-cent measure is to the following effect: "If a passenger rate of two cents a mile is just and reasonable it can be fixed (by the Commission). If it is not just and reasonable it should not be fixed." In this Governor Hughes naively ignores last year's experience of the Gas Commission. The Gas Commission had been created not for the purpose of examining carefully and judicially into the question what would be a just and reasonable charge for the price of gas, but for the simple purpose of reducing the price. When, therefore, the Legislature met the following January (1906) and the price had not yet been reduced, our Albany legislators immediately got to work. Senator Stevens, the author of the Act creating the Gas Commission, in February 1906 introduced a bill proposing to legislate the Commission out of existence. With this threat hanging over it the Commission made an order cutting the price to eighty cents. But the Legislature wanted no more fooling about the subject, so to clinch the matter it made the price eighty cents by legislative enactment.

What guaranty have we that the same thing will not happen in the case of the Public Service Commissions just created, and in that view of what avail will it be even if Mr. Hughes should, as every one believes he will, appoint impartial, upright and high-minded men as members of the two Commissions. If they failed to act in accordance with the notions of the legislators who have been championing the Act, how long would they last?

Of course Mr. Hughes may have experienced a real change of heart; and if henceforth he should reverse his course there would be good reason for acclaiming him as the coming leader, but in view of the foregoing record, it is obvious that further proof will be necessary to sustain the theory that he has altered or is getting ready to alter his views.

RIGHT OF WOMEN TO WORK AT NIGHT.

It has now been definitely settled by the decision of the highest tribunal in the State that a statute for bidding adult women to work in factories before six in the morning or after nine o'clock at night is unconstitutional. Previously we had the ruling of the lower courts to this effect, but now the Court of Appeals has also passed on the question and has given adhesion to the same views, and affirmed the judgment below. We have twice before referred to this case, first when Justice Olmsted, in the Court of Special Sessions of the First Division of the City of New York, declared the statute invalid, and again when the Appellate Division of the Supreme Court in the First Department upheld the ruling of Justice Olmsted; but the final disposition of the case gives new interest to the subject. Moreover, as it happens, Governor Hughes has just attached his signature to a bill re-enacting some of the provisions here declared unconstitutional, advertent in so doing to the decision of the Court of Appeals, but taking the ground that this feature of the bill did not affect the validity of the rest of the measure.

As may be recalled, the case was that of the People of the State of New York vs. David L. Williams, who conducts a printing and bookbinding establishment uptown. One night in January 1906 a deputy factory inspector visited the bookbindery of Mr. Williams and found some girls of full legal age at work engaged in their usual occupation of folding sheets and doing other

similar work customary in binderies. Night work is essential on many different papers, and periodicals, which cannot be sent to press until late at night, and which must be ready promptly for distribution to the reading public the next morning. But the legislator has attempted to prevent women from working at night. The law, it is proper to say, has been on the statute books for a number of years, forming Sec. 77 of Chap. 415 of the Laws of 1897, and has been amended from time to time. It provides "that no minor under the age of eighteen years and no female shall be employed, permitted or suffered to work in any factory in this State before six o'clock in the morning or after nine in the evening of any day." The word "factory" has a very broad designation, the statutory definition of it being to this effect: "The term factory when used in this chapter shall be construed to include also any mill, workshop or other manufacturing or business establishment where one or more persons are employed at labor." Under this provision Mr. Williams, as one of the proprietors of the establishment referred to, was found guilty in having employed one Katie Mead to work in his establishment after nine o'clock at night on certain specified dates. At the trial the deputy inspector was called to prove the bare fact of employment after prohibited hours in a factory. The accused offered no evidence and was thereupon found guilty. Upon a motion in arrest of judgment, Mr. Williams, through his counsel, contended first, that Section 77 of the Labor Law, under which the conviction was had, is in contravention of the Fourteenth Amendment of the Federal Constitution, in that it is an infringement of the privileges and immunities of the citizens of the United States, and denies to women the equal protection of the laws; and, second, that it contravenes Article 1, Section 6, of the State Constitution, in that it deprives a citizen of her liberty and property without due process of law. The only plea in justification of the statute urged by the State was that it was enacted to protect the comfort, welfare and safety of the whole people, and the individual must suffer this curtailment of his granted rights in the interest of the common good.

In our issue of Jan. 12 last, we reviewed at length the grounds upon which Justice Olmsted based his conclusion that the law was invalid. He took for his guidance the decision of the United States Supreme Court (*Lochner vs. New York*, 198 U. S. R., p. 45) in the case where it was attempted to fix a ten-hour day for employees of bakeries and confectionery establishments, which the Court, as will be remembered, declared unconstitutional. In that case it had been urged that it was to the interest of the State that its population should be strong and robust, and therefore any legislation which might be said to tend to make people healthy must be valid as health laws enacted under the police power of the State. But the United States Supreme Court said that if that be a valid argument and a justification for this kind of legislation, it would follow that the protection of the Federal Constitution from undue interference with the liberty of person and freedom of contract is visionary wherever the law is sought to be justified as a valid exercise of the police power. The United States Supreme Court in that case said: "The Act is not within any fair meaning of the term a health law, but is an illegal interference

with the rights of individuals, both employers and employees, to make contracts regarding labor upon such terms as they may think best or which they may agree upon with the other parties to such contract. Statutes of the nature of the one under review, limiting the hours in which grown and intelligent men may labor to earn a living, are mere meddlesome interferences with the rights of the individual." Justice Olmsted applied the same course of reasoning to the New York statute prohibiting the employment of women after 9 o'clock at night or before 6 o'clock in the morning, and accordingly declared the law unconstitutional. The Appellate Division took the same view and did not feel called upon to enlarge upon the points made by Justice Olmsted.

The opinion just handed down by the Court of Appeals is of similar tenor. It was written by Judge Gray. He declares that the Legislature, in the law referred to, overstepped the limits set by the Constitution to the exercise of the power to interfere with the rights of citizens. Under our laws, he says, men and women now stand alike in their constitutional rights and there is no warrant for making any discrimination between them with respect to the liberties of person or of contracts. He could find nothing in the language of the Section which suggested the purpose of promoting health, except that it might be inferred that for a woman to work during the forbidden hours of night would be unhealthful. If the inhibition of the Section in question had been framed to prevent the ten hours of work from being performed at night, or to prolong them beyond 9 o'clock in the evening, it might more readily be appreciated that the health of women was the matter of legislative concern. But that is not the effect or the sense of the provision in question. If that enactment was sustained, he argues, then an adult woman, although a citizen and entitled as such to all the rights of citizenship under our laws, may not be employed nor contract to work in any factory for any period of time, no matter how short, if it is within the prohibited hours; and this too without any regard to the healthfulness of the employment. It is proper to note here that the deputy factory inspector in his testimony had said with reference to the Williams establishment that "it is the best factory of the kind in New York City."

Accordingly Judge Gray, voicing the opinion of the Court of Appeals, reaches the conclusion that such legislation cannot and should not be upheld as a proper exercise of the police power, being certainly discriminative against female citizens in denying to them equal rights with men in the same pursuit. He then goes on as follows:

"The courts have gone very far in upholding legislative enactments framed clearly for the welfare, comfort and health of the community, and that a wide range in the exercise of the police power of the State should be conceded, I do not deny. But when it is sought under the guise of a labor law, arbitrarily as here, to prevent an adult female citizen from working at any time of the day that suits her, I think it is time to call a halt. It arbitrarily deprives citizens of their right to contract with each other. The tendency of legislatures, in the form of regulatory measures, to interfere with the lawful pursuits of citizens is becoming a marked one in this country, and it behooves the courts firmly and fearlessly to interpose the barriers of their judgment when invoked to protest against legislative Acts plainly transcending the powers con-

ferred by the Constitution upon the legislative body."

Such clear, ringing words as these at a time when the tendency is so strongly in the direction of disregarding Constitutional provisions, or of stretching them in such a way as to deprive them of all potency and effect, are certainly reassuring. The amendment to the law which the Legislature has made the present session and to which Governor Hughes gave his approval last Saturday, covers both the provisions with reference to the employment of women and the hours of labor and the ages of minors. With reference to the latter, the amendment restricts further the time within which minors may be employed and the number of hours in the aggregate that they may work in any day. It is the view of Mr. Hughes that the unconstitutional part of the bill is clearly separable, so that the remainder of the law will not be affected. As the Governor has had considerable experience as a lawyer, we are not inclined to dispute his statement. And yet it seems to us the better course would have been to have returned the bill to the Legislature, called its attention to the limit upon its powers as just set out in the opinion and decision of the State's highest court, and asked it to eliminate the unconstitutional part of the law. It is not a dignified proceeding to put new laws upon the statute books when we are apprised in advance that a part, if not the whole, of the law is sure to be declared unconstitutional. The Legislature is still in session, wrangling with reference to a new apportionment of Assembly and Senatorial districts, and could easily pass a new bill free from all objections.

THE LIFE INSURANCE LAWS AS ALREADY TESTED.

Precisely six months after the closing of the polls on the day of election, and about two months after the conclusion of the count in case of the Mutual, announcement is made of the close of the contest for control in the New York Life. The administration ticket received a vote ranging from 236,999 to about 236,000, one name receiving, however, only 136,142; the leading name on the opposition ticket received 100,782, the others ranging from 98,719 to 95,470. Two of the men chosen have died, and one declines to serve, so that three vacancies are to be filled. The retiring board made admirable nominations, and nothing need be said of the new board further than that it is of the highest character. On nomination by Mr. Orr, who took the presidency only temporarily and with the expressed desire that a practical insurance man should succeed, Vice-President Darwin P. Kingsley has been unanimously chosen President. Mr. Kingsley is a Vermonter, now just past 50, and for nearly twenty years has been with the company, progressively filling many positions. His selection was naturally indicated, and it is received by the press with hearty commendation. It is satisfactory to have this matter concluded, and the conclusion itself is one upon which management and policyholders are to be congratulated.

The outcome in both companies must be deemed a result of self-government by the real policyholders. The utmost liberty was given to opposition, for every group of a hundred was empowered to put up a ticket; yet no spontaneous movement appeared. The so-

called International Policyholders' Committee, notwithstanding its pretentious title, was in no sense representative. As we pointed out at the time, the sole question before the electors was one of persons, not of policy; they had only to decide which of two or more sets of men they preferred to trust. Therefore a genuine policyholders' movement would have named its ticket and would then have left each voter to quietly make his own decision, since the widest possible publicity had already been given to all the facts in the case; but a movement from without, seeking control, would naturally perceive that its only hope of success lay in keeping up excitement. That was the course taken. The person behind the movement not only sent fresh complaints to the Department every few days and made charges of misconduct against the company administrations, which were utterly unrestrained and incredible, but raised the cry of fraud and kept that up during the progress of the count, abandoning it only a few weeks ago.

It was even asserted over and over that the administration tickets and all effort in their behalf were subversive of the intent of the law, which was said to be an entire change in the personnel of administration. Had that been the intent, the law would have made the old trustees ineligible, which is exactly what the most violent agitators openly sought. On the contrary, the law assumed that the policyholders had not heretofore been allowed to express their will. It therefore deposed the existing boards entirely, but left it to the policyholders to decide whether they would restore any or all of them. The boards were expressly required to nominate a ticket; and, in order to make liberty of the voters more complete and to insure intelligent decision between old men and new men, the ticket put up by the boards was to be designated the "administration" ticket. Whatever else be said of the law, it could not have been better framed, in the provisions for nominating tickets, for the purpose of ensuring an open and fair election.

But this is the utmost which can be said for it. Its assumption that the policyholders had been disfranchised hitherto was utterly unfounded. Its clean sweep of the boards and ordering a complete new election was just what we vainly pointed out while the subject was before the Legislature; it was contrary to long and universal custom in corporate matters, highly dangerous in its nature, and in this case an invitation to all the world to enter into a struggle for control of nearly a billion of assets. Attempts at this control have been quietly made in the past, attracting no public attention; this forcible declaration by the law of a free-for-all contest, especially after a term of such exaggerated agitation, is not relieved of its reprehensible character by the fortunate fact that the self-seeking plan of outsiders proved unsuccessful.

The publication of lists of policyholders is to be condemned in every aspect. As we also pointed out vainly at the time, it could have performed no service whatever, even for the purposes of the opposition movement. An amendment was passed by the Senate (and then abandoned because of a storm directed upon it) which would have given the persons who managed the opposition movement every assistance which these lists gave them. Since all the newspapers were open to them without stint, they could have reached in that manner every voter with every-

thing they had to communicate, and the rejected amendment (or some other simple device) would also have enabled a direct communication by mail, without any such publication of addresses.

How obnoxious an invasion of privacy such a publication is, how objectionable for business reasons, and how vexatiously policyholders are exposed by it to all sorts of annoying circulars and the like, we need not urge. But the mischief extends to that interference with the stability of policies which is called "twisting," and here is an example of still another form of evil; for some years past certain parties have been seeking out holders of "deferred dividend" policies, namely the kind (now prohibited) which have a fixed term to run and defer settlement of so-called "profits" till the end of the term. These persons offer to buy the policies, paying therefor more than the cash which the companies will pay now. They can well do this, because there is a profit by carrying the policy to maturity, and if the insured died meanwhile, the gain would be still greater. So long as this operation was confined to policies which the holders, for any ordinary reason, were determined to surrender, the holders gained something, and the profit of the speculator did no moneyed injury to anybody. But since agitation began, the speculator gets the published addresses, seeks out the holder, makes his offer, and the fact that it is larger than the company will pay naturally suggests to him that the much-denounced company is not treating him honestly; so he is tempted to sell a policy which otherwise he might not have thought of disturbing. One illustrative case is told of a holder who was just on the point of closing with the offer, when he discovered that the speculator would have made a profit of \$3,000, which he could have saved (and of course decided to save) for himself by paying the two remaining premiums, and that, if the payment was difficult, he could borrow the money from the company at 5%. How much of this under-surface business has been done we are unable to say; but the Mutual recently sent to its policyholders a direct warning against it, and it illustrates the vicious nature of the publication of policyholders addresses.

Without dwelling upon them, we wish to suggest for serious consideration at this point two questions. First, more than five-sixths of the insurance outstanding in the companies of this State is owned outside of the New York jurisdiction, considerable of it being under foreign governments; therefore, does not this State assume to push its radical intervention too far? Second, these companies have no grant from the State. They are not utilities; they owe no public duty, and perform no public service. They are not even "business" corporations in any sense. They are merely associations of persons who come together for a strictly personal and selfish purpose of their own, contemplating nobody outside. They are as private as a cemetery association, for example. Their vast size complicates the conditions, admittedly, but it does not change the essence, nor is that changed, because the technical corporate form is necessary. Now, by what right in reason and morals does a legislature assume to forcibly enter into a private concern, abolish a board of control and an order of election which the owners of the fund had established, upset its rules of procedure and its modes of investment, and throw away

forcibly, in a vain and mischievous scheme of a new election, an amount of private funds which has been estimated as high as a million, and is at least very large, without an atom of advantage to any legitimate interest?

The legal competency of all this we do not discuss, but we cannot refrain from saying that, while the circumstances made it inexpedient to raise the issue in the courts, we have felt that it is very doubtful whether the new laws would pass judicial inquiry at several points.

They have now been a year in enactment, and about six months in full effect, and the elections scheme has had its trial, so that it is possible to apply a beginning of test to their practical value. They set legislatures in other States going, naturally, in the bad course of following a bad example. Fortunately, this did not go far beyond keeping up an agitation which has been the cause of a destructive sacrifice of insurance by innocent holders who will suffer, silently and unknown, for the faults of persons who will not recognize the wrong of needlessly disturbing the feeling of confidence. The worst legislation provoked by this example is the new investment law of Texas, already commented on by us. The New York Life has explained the matter to its Texas policyholders direct, in a circular announcing its withdrawal from that State, and a Philadelphia company has put the case still more pointedly by asking its Texas policyholders whether they are willing to be charged the extra which the law puts on as special tax. They must bear it, willingly or unwillingly, knowingly or unknowingly; but it is exactly right to bring the thing home in this way to the persons who are affected and who must deal with their own legislators. This is the referendum principle, which has been coming into life insurance administration in the last few years, none too soon, and ought to become settled practice.

These vicious new laws and the vicious extension of State regulation must be included as a part of the emotional legislation of the last five years into which we are more and more swiftly and thoughtlessly hurried. The custom is getting to be to pass a lot of undigested laws first, and then think about them afterwards. The thinking ought to precede, but it is better to think out of time than not think at all, and we may better understand clearly that the thinking is bound to come, timely or untimely. Probably the courts will do some of it in their cool and deliberate way, but we commend the reader to that kind of thinking for himself, without awaiting and relying on the protective action of the judiciary.

RAILROAD GROSS AND NET EARNINGS FOR APRIL.

Our April statement of railroad gross and net earnings bears out expectations in showing greatly improved results as compared with the preceding months of the current calendar year. The gain in the gross earnings is far in excess of that of the earlier months and for the first time this year we have a monthly return showing a substantial increase in net. In January and February, it will be remembered, there were actual losses in the net, and in March, although there was a gain, it was of insignificant extent—only nominal in amount. Our present April statement, on the other hand, records an increase in net in the sum of \$8,882,437, or 26.41%.

In the gross the increase reaches the very large figure of \$27,021,029. The fact that this gain, however, has yielded an increase of only \$8,882,437 in the net is highly significant. It shows that the additions to expenses during the month reached over \$18,000,000 and indicates that the same conditions that served to swell the expense accounts in the preceding months—such as the higher cost of labor and of materials and supplies and the other things entering into the operating accounts of the railroads—are still in force. This is of course the feature in the affairs of the railroads that is giving chief concern along with the action of legislative bodies and Government officials in raising the taxes of the railroads and in other ways adding to operating cost. That there was a gain in net during April is due alone to the fact that the expansion in the gross was of extraordinary proportions. And this bears out what we have said on previous occasions, namely that as the greater part of the augmentation in expenses is more or less constant—running on, we mean, from month to month—and is of large extent, it can be overcome only when the gains in gross are of very great magnitude such as happened in April.

	April. (91 roads.)			January 1 to April 30. (91 roads.)		
	1907. \$	1906. \$	Inc. or Dec. \$	1907. \$	1906. \$	Inc. or Dec. \$
Gr. earn	142,884,383	115,863,354	+27,021,029	540,194,688	481,545,931	+58,648,757
Op. exp.	100,362,834	82,224,242	+18,138,592	389,466,043	337,586,757	+51,879,286
Net earn	42,521,549	33,639,112	+8,882,437	150,728,645	143,959,174	+6,769,471

We need hardly tell the reader that very exceptional circumstances account for the extent of the gain in the gross during April. Comparison is with a period last year when the roads had lost a good part of their coal traffic because of the suspension of work at the coal mines. The anthracite roads lost practically the whole of their coal traffic, as the anthracite mines were idle throughout the whole month of April last year. The bituminous coal roads likewise lost large portions of their coal tonnage and this was a circumstance that applied to practically all the roads in the Middle and the Middle Western and to a good many in the Southwestern States, though suspension was not complete in any one State, since some of the mines were able to keep operations going by granting at the start the 1903 wage scale which subsequently was granted at all the mines. We have a capital illustration of the part played by the return to normal conditions in the coal business this year in swelling earnings in the fact that the Pennsylvania Railroad, the largest coal-carrying road in the country, sustained a decrease in its gross earnings last year on its lines east of Pittsburgh and Erie in amount of \$540,100, and this year reports an increase in earnings for the same part of the system in the sum of no less than \$3,121,200. The loss on the Eastern lines last year was offset by a gain of \$508,300 on the Western lines, reducing the loss for the combined lines to only \$31,800. The present year the combined lines show a gain in the prodigious figure of \$4,418,600.

There were some other special favoring circumstances the present year. April last year contained five Sundays. This year it had only four. It follows that there was one more working day in the month in 1907 than there had been in 1906. Furthermore, Western roads had the advantage of a larger grain movement and in some instances likewise

of a larger live-stock movement. It is proper to say, though, that the Southern roads in many instances had a smaller cotton movement.

Notwithstanding the diminution in the coal traffic last year, United States roads, as a whole, in April 1906 did not show any falling off in either gross or net earnings, the prosperity and activity of general trade having served to offset, and more than offset, the loss in the coal traffic. Our table at that time recorded \$5,399,836 increase in the gross earnings, or 5.16%, and an increase of \$1,411,064, or 4.67% in the net earnings. This year's large improvement is all the more noteworthy because of this improvement in 1906. In the previous years, too, there were larger or smaller gains, with the exception of 1904, as may be seen from the following.

	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
April	\$	\$	\$	\$	\$	\$
1896	50,608,569	49,766,803	+8,441,766	14,484,626	14,657,119	-172,493
1897	54,751,130	54,704,841	+46,289	15,419,768	14,974,156	+445,612
1898	63,443,166	55,427,918	+8,015,248	18,740,860	15,695,627	+3,045,233
1899	68,357,884	64,888,200	+3,469,684	20,458,833	19,119,604	+1,339,229
1900	78,077,472	68,313,028	+9,764,444	23,300,034	20,416,810	+2,883,224
1901	94,439,377	84,351,412	+10,107,965	29,511,141	24,975,196	+4,535,945
1902	100,562,300	91,394,164	+9,168,136	31,260,129	27,891,119	+3,369,010
1903	107,517,100	94,172,420	+13,344,680	33,892,999	29,788,830	+4,104,169
1904	98,798,874	100,555,597	-1,756,723	28,552,275	31,092,626	-2,540,351
1905	111,860,721	104,474,716	+7,386,005	31,958,503	30,192,485	+1,766,018
1906	109,998,401	104,598,565	+5,399,836	31,548,660	30,137,596	+1,411,064
1907	142,884,383	115,863,354	+27,021,029	42,521,549	33,639,112	+8,882,437
Jan. 1 to April 30						
1896	201,819,130	190,466,459	+11,352,671	58,892,179	54,370,245	+4,521,934
1897	231,425,801	234,554,853	-3,129,052	62,323,362	60,381,592	+1,941,770
1898	248,904,241	217,693,114	+31,511,129	76,303,632	63,467,681	+12,835,951
1899	265,538,242	254,634,357	+10,903,885	78,996,134	78,038,400	+957,734
1900	308,941,001	264,984,616	+44,256,385	96,220,034	78,829,683	+17,390,351
1901	372,454,171	336,559,007	+35,895,164	120,750,379	104,321,860	+16,428,519
1902	386,032,507	361,929,975	+24,102,532	120,314,547	114,842,047	+5,472,500
1903	408,132,197	380,908,811	+27,223,386	119,969,963	110,611,936	+9,358,027
1904	378,234,461	381,897,317	-3,662,856	97,959,318	112,492,578	-14,533,260
1905	425,017,295	403,702,338	+21,314,957	114,362,802	107,520,298	+6,842,504
1906	457,709,629	396,741,443	+60,968,186	136,945,928	107,002,765	+29,943,163
1907	540,194,688	481,545,931	+58,648,757	150,728,645	143,959,174	+6,769,471

Note.—Includes for April 129 roads in 1896; 127 in 1897; 134 in 1898; 124 in 1899; 127 in 1900; 127 in 1901; 120 in 1902; 109 in 1903; 96 in 1904; 96 in 1905; 91 in 1906 and 91 in 1907. And from Jan. 1 to April 30, 127 roads in 1896; 122 in 1897; 132 in 1898; 122 in 1899; 125 in 1900; 127 in 1901; 117 in 1902; 108 in 1903; 95 in 1904; 96 in 1905; 88 in 1906 and 91 in 1907. Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of these totals.

In the case of the separate roads, the list of gains is a noteworthy one, while the losses are inconsequential. Indeed, in the gross earnings, there is no single loss for as much as \$30,000. In the net, there are five such losses, owing to the part played by augmented expenses in the affairs of the roads. This feature of increased expenditures is strikingly reflected in the case of the Pennsylvania Railroad, which, with \$4,418,600 improvement in the gross, is able to record only \$580,400 improvement in the net. The changes for the separate roads in both gross and net are set out in the following:

PRINCIPAL CHANGES IN GROSS EARNINGS IN APRIL.

Increases.		Increases.	
Pennsylvania (2 roads).....	\$4,418,600	Wheeling & Lake Erie.....	195,722
Atchison Topeka & S Fe.....	1,682,477	Kansas City Southern.....	\$183,898
Southern Pacific.....	1,671,572	Mobile & Ohio.....	178,408
Philadelphia & Reading.....	1,536,225	Colorado & Southern.....	171,322
Lehigh Valley.....	1,252,437	Nashville Chatt. & St. L.....	165,860
Rock Island.....	1,229,844	Denver & Rio Grande.....	160,984
St. Louis & San Francisco.....	1,192,169	Pacific Coast.....	152,245
Erie.....	1,154,143	St. Louis Southwestern.....	122,298
Central of New Jersey.....	1,028,228	Long Island.....	99,860
Union Pacific.....	948,183	Chicago Great Western.....	97,331
Canadian Pacific.....	900,561	Western Maryland.....	94,840
Baltimore & Ohio.....	802,937	N. Y. Susquehanna & W.....	90,618
Missouri Pac syst (2 rds).....	625,204	Wisconsin Central.....	82,405
Grand Trunk Syst (4 rds).....	568,407	Buffalo & Susquehanna.....	70,219
Illinois Central.....	507,374	Kanawha & Michigan.....	66,138
Louisville & Nashville.....	502,037	Central of Georgia.....	63,179
Missouri Kansas & Texas.....	486,256	Bangor & Aroostook.....	54,680
Buffalo Rochester & Pitts.....	445,990	Alabama Great Southern.....	49,840
Southern Railway.....	432,395	Atlanta Birm & Atlanti.....	46,824
Northern Central.....	378,500	Gulf & Ship Island.....	44,943
N. Y. Ontario & Western.....	364,486	Southern Indiana.....	42,650
Wabash.....	316,881	Cin New Ori & Texas Pac.....	41,854
Atlantic Coast Line.....	284,947	Texas Central.....	41,231
Minn. St. Paul & S. S. M.....	276,726	Duluth So Shore & Atlan.....	39,026
Norfolk & Western.....	272,777	Minneapolis & St Louis.....	36,091
Hocking Valley.....	228,088	Georgia Southern & Fla.....	31,637
Chicago & Alton.....	225,581	Richm Freds'g & Potomac.....	31,088
Chesapeake & Ohio.....	203,750	Evansville & Terre Haute.....	30,807
Toledo & Ohio Central.....	203,128		
Phla. Balt. & Washington.....	200,300		
		Total (63 roads).....	26,805,851

x These figures are for the Railroad Company; the Coal & Iron Company reports an increase of \$3,046,814.
y These figures cover the lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines increased \$3,121,200 and the gross on Western lines increased \$1,297,400.

PRINCIPAL CHANGES IN NET EARNINGS IN APRIL.

Increases.		Increases.	
Philadelphia & Reading.....	\$1,067,798	Louisville & Nashville.....	100,447
Lehigh Valley.....	907,605	Colorado & Southern.....	\$85,831
Central of New Jersey.....	800,310	St. Louis Southwestern.....	78,702
Atchison Topeka & S Fe.....	743,670	Wheeling & Lake Erie.....	75,040
Pennsylvania (2 roads).....	\$580,400	Minn. St. Paul & S. S. M.....	64,044
Erie.....	559,202	Norfolk & Western.....	62,379
St. Louis & San Francisco.....	509,398	Chicago Great Western.....	57,108
Missouri Pac syst (2 rds).....	396,055	Mobile & Ohio.....	49,358
Rock Island System.....	332,957	Wisconsin Central.....	46,366
Buffalo Roch & Pitts.....	328,322	Grand Trunk (4 roads).....	38,445
N. Y. Ontario & Western.....	230,632	Detroit & Mackinac.....	38,124
Baltimore & Ohio.....	201,302	Toledo St. Louis & West.....	35,203
Kansas City Southern.....	190,060		
Chicago & Alton.....	166,047	Total (40 roads).....	\$8,836,048
Toledo & Ohio Central.....	162,115		
Southern Railway.....	125,222		
Denver & Rio Grande.....	121,415	West Jersey & Sea Shore.....	\$118,900
Hocking Valley.....	120,948	Central of Georgia.....	71,240
Union Pacific.....	119,441	Yazoo & Mississippi Valley.....	58,317
Wabash.....	115,791	Georgia RR.....	47,557
Illinois Central.....	112,303	Phla. Balt. & Washington.....	32,700
Northern Central.....	102,900		
Missouri Kansas & Texas.....	104,128	Total (5 roads).....	\$328,714

x These figures are for the Railroad Company; the Coal & Iron Company reports an increase of \$507,520.
y These figures cover lines directly operated east and west of Pittsburgh and Erie. The net on Eastern lines increased \$410,300, and the net on Western lines increased \$170,100.

When arranged in groups, the gains are very noteworthy, both in the case of the gross and the net, and there is no group that has failed to record an improvement in either. Very naturally the anthracite coal roads stand out with particular prominence, as these suffered enormous losses last year by reason of the suspension of operations at the mines. The gain for that group reaches 69% in the gross and 268% in the net. But several of the other groups, it will be observed, also show very large percentages of gain.

Section or Group.	Gross Earnings.		Net Earnings.		Inc. (+) or Dec. (-).	%
	1907.	1906.	1907.	1906.		
April	\$	\$	\$	\$		
Trunk L (8).....	38,985,500	31,724,532	10,876,232	9,381,092	+1,495,140	15.94
Anth Coal (5).....	10,386,366	6,114,372	4,137,383	1,124,143	+3,013,240	268.05
E'st&Mid(14).....	5,851,148	4,477,605	1,537,440	1,151,576	+385,864	33.51
MidWest (14).....	9,072,792	7,519,191	2,637,174	1,824,315	+812,859	44.56
NW&NP (12).....	17,044,883	14,472,063	5,929,981	5,559,730	+370,251	6.66
SW & SP (16).....	33,174,008	31,572,911	12,139,245	9,550,045	+2,589,200	27.11
Southern (22).....	22,369,686	19,982,680	5,264,094	5,048,211	+215,883	4.27
Total (91).....	142,884,383	115,863,354	42,521,549	33,639,112	+8,882,437	26.41
Mexican (4).....	5,851,383	4,913,850	2,017,762	1,837,419	+180,343	9.81
Jan. 1 to April 30						
Trunk L (8).....	144,341,826	132,772,819	35,917,222	36,619,446	-702,224	1.92
Anth Coal (5).....	37,533,524	32,630,930	12,993,756	10,580,790	+2,412,966	22.81
E'st&Mid(14).....	21,367,334	19,110,643	4,286,133	4,987,488	-701,355	14.06
MidWest (14).....	35,017,561	32,674,945	10,052,505	9,630,458	+422,047	4.38
NW&NP (12).....	59,870,621	53,563,559	19,013,662	19,449,858	-436,176	2.24
SW & SP (16).....	153,258,628	128,483,464	46,902,021	38,711,992	+8,190,029	21.15
Southern (22).....	88,805,194	82,309,571	21,563,346	23,978,132	-2,414,786	10.07
Total (91).....	540,194,688	481,545,931	150,728,645	143,958,174	+6,770,471	4.70
Mexican (4).....	22,122,325	19,438,829	7,404,144	6,921,174	+482,970	6.98

In addition to the roads supplying returns of gross and net, there are some which furnish exhibits only as to the gross. In the following we bring together these roads and add their earnings to the total of the gross in the foregoing.

ROADS REPORTING GROSS BUT NOT NET.

April.	1907.		1906.		Increase.	Decrease.
	\$	\$	\$	\$		
Previously reported (91 rds.).....	142,884,383	115,863,354	27,021,029			
Alabama New Ori & Tex Pac.....	271,719	277,816				6,097
New Orleans & Nor Eastern.....	139,480	124,058				15,422
Alabama & Vicksburg.....	143,367	121,387				21,980
Wicksburg Shreve & Pacific.....	14,933	10,718				4,215
Chattanooga Southern.....	265,887	187,206				78,681
Chicago Indiana & Southern.....	4,995,664	4,343,801				651,863
Chicago Milwaukee & St Paul.....	5,410,595	5,148,018				262,577
Chicago & Northwestern.....	1,133,144	956,842				176,302
Chic St Paul Minn & Ohio.....	88,327	81,352				6,975
Cincinnati Northern.....	2,158,884	1,816,526				342,358
Cleve Cin Chic & St Louis.....	223,232	226,401				3,169
Peoria & Eastern.....	331,963	287,352				44,611
Detroit Toledo & Ironton.....	4,688,548	3,945,887				742,661
Great Northern.....	255,050	227,070				27,980
Montana Central.....	617,000	495,000				122,000
International & Great North.....	402,123	399,423				2,700
Lake Erie & Western.....	3,598,636	3,374,435				224,201
Lake Shore & Michigan South.....	10,847	12,193				1,346
Macon & Birmingham.....	2,367,877	2,042,469				325,408
Michigan Central.....	8,039,260	6,687,084				1,352,176
N Y Central & Hudson River.....	925,154	803,955				121,199
N Y Chicago & St Louis.....	6,329,375	5,001,557				1,327,818
Northern Pacific.....	1,163,836	1,123,120				40,716
Pittsburgh & Lake Erie.....	251,189	207,696				43,493
Rutland.....	34,347	30,748				3,599
Sierra Railway.....	1,324,953	1,038,152				286,801
Texas & Pacific.....	80,578	61,146				19,432
Toronto Hamilton & Buffalo.....						
Total (118 roads).....	188,130,451	154,894,748				33,235,703
Net increase (21.45%).....						10,612

In this way the final increase for the month is brought up to \$3

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—No sales of bank or trust company stocks have been made this week either at the Stock Exchange or at auction. Bid and asked quotations for New York and Brooklyn bank and trust company stocks are published weekly in the "Chronicle," and will be found to-day on pages 1470 and 1471.

—The State Treasurer's request for higher rates of interest from the banks after July 1 for deposits of N. Y. State funds is being quite generally agreed to. Out of 250 institutions throughout the State which have been notified of the change, 200 are said to have expressed assent to the increased rate, some even asking for additional money at the higher figure. The rate is to be raised from 2% to 2½%. The proposed change was referred to in this department May 18.

—Governor Hughes on Monday signed Senator McManus's bill which provides that when the State Superintendent of Banking shall take possession of a bank or individual banker's property, he shall give notice thereof to all banks, trust companies, associations and individuals holding any assets of said bank or individual banker, which shall act as a bar against such holders of the assets securing a lien against any of the assets of the embarrassed bank.

—In the Massachusetts Senate on the 14th inst. it was voted to refer to the next General Court the bill providing for a tax of two cents on transfers of stock of the face value of \$100 or a fraction thereof. The proposed measure was adverted to in this department May 4.

—The Riverside Bank of this city has decided to abandon the practice of clearing through the Bank of the Manhattan Company after July 1, and will thenceforth clear its checks over its own counters. The directors of the Riverside Bank were moved to this course, owing to the fact that its downtown accounts were not sufficiently large to warrant a continuance of the present practice.

—Charles H. Stout resigned the past week as a Vice-President of the Liberty National Bank of this city to become Vice-President of the Manhattan Trust Company, to which post he was elected on Wednesday. The changes will become effective July 1. He will continue, however, to be identified with the Liberty as a member of its executive committee, as well as a director. Mr. Stout was Cashier and later Vice-President of the National Bank of the Republic before its merger with the First National Bank. After the consolidation he became one of the active Vice-Presidents of the First, and only resigned this office to accept the vice-presidency of the Liberty.

Mr. Stout has had a wide banking experience, and every institution with which he has ever been connected has profited immensely from such experience. His entry into the Manhattan Trust Co. means that this feature of that institution's business is to be actively developed. His influential connections are also sure to be of advantage to the institution.

—The Texas bankers, their wives and daughters, to the number of about 200, who have been on a sight-seeing tour since the close of the annual meeting of the Texas Bankers' Association at Corpus Christi on May 30, reached New York on Tuesday last. They arrived from Boston on Charles W. Morse's new steamer, as the guests of the National Bank of North America. Upon their arrival at Pier 14, East River, they were met by representatives of the Hanover, Oriental, Park and Seaboard national banks and given an auto trip through the city, later proceeding by boat to Dreamland, at Coney Island, where luncheon was served. After visiting the various attractions, they were dined at Luna Park and shown its various entertainments, returning to the city at midnight. On Wednesday, as the guests of the National City Bank, the visitors witnessed the performance of the "Red Mill" at the Knickerbocker Theatre, after which a banquet was served at the Cafe des Ambassadeurs. Thursday morning the Phenix National Bank gave a breakfast at the Waldorf-Astoria, while Thursday evening the Mercantile National acted as host at an elaborate "beef-steak dinner" at Shanley's Times Square restaurant, following which there was a theatre party at the Casino given by the Consolidated National Bank. The bankers left for Philadelphia at midnight Thursday.

—The Colonial Bank of this city has declared a semi-annual dividend of 10%, payable July 1, which is an increase of 2% over the last semi-annual payment made last January.

—Lee Shubert, the theatrical manager, has been elected a director of the Mutual Bank, at Broadway and 33rd Street, this city.

—The directors of the Washington Trust Company of this city have elected to their board George Gray Ward, Vice-President of the Commercial Cable Company and of the Postal Telegraph Cable Company. Mr. Ward replaces the late Charles F. Cutler.

—Frederick T. Haskell, Vice-President of the Illinois Trust & Savings Bank of Chicago, has been elected to succeed the late James H. Eckels on the board of the Bankers' Trust Company of this city.

—John H. Davis has resigned as an Assistant Cashier of the Seaboard National Bank of this city on account of ill-health. The following new Assistant Cashiers have been appointed: L. N. De Vausney, J. C. Emory and O. M. Jeffords.

—A special dividend of 150% has been declared by the Fifth Avenue Bank of this city out of the earnings for the year 1906, payable July 1. The usual quarterly dividend of 25% will be paid at the same time. Similar large distributions have been made in the past, 100% in July 1903, when the earnings for several years previous had been unusual and 120% in July 1905. The capital of the bank is \$100,000.

—The directors of the Corn Exchange Bank of this city have appointed Thomas Nash an Assistant Cashier. Mr. Nash has been connected with the bank for a quarter of a century.

—The proposition to increase the capital of the New York County National Bank of this city from \$200,000 to \$500,000 was ratified by the stockholders on the 18th inst. A special equalizing dividend of 150%, to be declared out of the surplus fund, will be used as payment for the new stock.

—Archibald Turner, President of the Franklin Savings Bank of this city, and a director of the Lincoln Trust Company, died on the 18th inst.

—The directors of the Bank of America of this city have again increased the semi-annual dividend, declaring 13%, payable July 1. The semi-annual distribution in Jan. 1907 was 12%. In July 1906 11% was paid and previously 10%, at each half-yearly period.

—The Chase National Bank of this city has declared a semi-annual dividend of 3%, payable July 1. This is the first dividend on the enlarged capital. The directors in December last increased the capital from \$1,000,000 to \$5,000,000 by the declaration of a 400% dividend. The payments on the old capital were 10% Jan. 1907 and July 1906, and 6% each semi-annual period previously back to 1904.

—The Yorkville Bank of this city has declared a semi-annual dividend of 8%, payable July 1, placing the stock on a 16% per annum basis. The last two semi-annual distributions were 6% each, previous to which 5% was the half-yearly rate.

—Oliver M. Dennett, the accomplice of William O. Douglas, the defaulting Assistant Loan Clerk of the Trust Company of America of this city, pleaded guilty on Wednesday to the charges of larceny on which he was recently indicted.

—The second dividend declared by the Union Exchange Bank of this city and to be paid July 1 was increased to 5%, the initial distribution having been 2½% in December 1906. The institution began business in 1903.

—The suspension of Frank W. Duryea, floor member of the firm of Duryea & Co., 20 Broad Street, was announced on the New York Stock Exchange on Wednesday. The firm, which, it is said, is in no way affected by Mr. Duryea's suspension, has been dissolved and reorganized under the name of Duryea, Tappin & Co.—two of the former partners, Harry H. Duryea and Fred S. Battershall, and Lindsley Tappin, a member of the New York Stock Exchange, forming the new co-partnership. The reorganization is understood to have been contemplated before the announcement of the suspension; indeed, arrangements had already been made, it is stated, for the new firm to begin business July 1. It is reported that the difficulties of the suspended partner arose

through his inability to realize on real estate investments, rather than through Stock Exchange commitments.

—At a meeting of the directors of the People's Trust Company of Brooklyn on Wednesday, Charles A. Boody was unanimously elected President of the institution to succeed the late Edward Johnson. Mr. Boody, who is a son of ex-Mayor Boody of Brooklyn, has been connected with the company since its organization in 1889. Starting as bookkeeper he has steadily advanced, becoming Assistant Secretary in 1891, and in 1903 succeeding Mr. Johnson as Secretary. Mr. Boody is replaced in this office by Charles L. Schenck, heretofore an Assistant Secretary.

—The North Side Bank of Brooklyn has declared a semi-annual dividend of 4%, payable July 1, increasing the rate per annum to 8%, 6% having been the amount previously paid since 1895, when the first dividend was made.

—Arthur E. Appleyard, whose suspension from the Philadelphia Stock Exchange was reported in this department last Saturday, failed to make the \$40,000 payment to Receiver Wheeler of the German Bank of Buffalo in settlement of his civil liabilities to the bank. The money was due a week ago.

—Warren A. Spalding was elected President of the National Tradesmen's Bank of New Haven, Conn., on the 13th inst., to succeed William T. Fields, resigned. The institution in its latest statement (May 20) makes an excellent showing. Its combined capital and surplus is \$618,544—\$300,000 representing capital—and the bank holds third place among the city's financial institutions in its ratio of surplus and profits to capital; the deposits are \$1,280,462 and the total resources stand at \$2,181,274. During the bank's existence it has paid dividends aggregating \$1,179,000.

—H. P. Buncher has been elected Cashier of the Waltham National Bank of Waltham, Mass., succeeding J. F. Gibbs; F. G. Stickney replaces Mr. Buncher as Assistant Cashier.

—Charles D. Barney of the firm of C. D. Barney & Co., Philadelphia and New York, has announced his intention of retiring from active business on July 1. There will, however, be no change in the conduct of the company's business, which will be carried on as heretofore, under the same name, by the remaining partners, viz., J. Horace Harding, Jay Cooke 3d, Henry E. Butler and Charles S. Phillips. The firm is one of the oldest in Philadelphia, having been organized thirty-four years ago after the Jay Cooke failure; the original partners were Mr. Barney and Jay Cooke 2d; the latter subsequently retired and was succeeded by Jay Cooke 3d.

—At the unanimous request of the directors, Grier Hersh has withdrawn his resignation as President of the Maryland Trust Company of Baltimore. Mr. Hersh had resigned on the ground that he was unable as head of the institution to give the desired attention to his private affairs. The directors have therefore arranged matters so that Mr. Hersh will be relieved of some of the duties entailed in the office, thereby enabling him to devote the necessary time to personal matters. Under the arrangement thus made much of the work formerly exacted of the President will devolve, it is stated, upon Vice-President L. S. Zimmerman.

—The Maryland Bankers' Association held its annual convention this week. The business sessions were held on board the steamship Atlanta while the bankers were en route to Old Point Comfort and the Jamestown Exposition. Alexander Neill, President of the Hagerstown Bank, of Hagerstown, Md., in his address as President of the Association, advocated a new general banking law for the State, the present one failing to meet the requirements of the day. He declared himself in favor of the establishment of a State banking department, with a banking commission and other agencies to make it effective. Most of the States, he said, have such departments, and they are regarded as an essential part of the State Government. F. V. Baldwin, Cashier of the Commercial & Farmers' National Bank, of Baltimore, was a speaker at the meeting, the subject of his remarks being "Baltimore as a Reserve Depository." Col. Henry B. Wilcox, Vice-President and Cashier of the First National Bank of Baltimore, is President of the association for the ensuing year. The Secretary and Treasurer were re-elected; they are respectively Charles Hann, Assistant Cashier of the National Mechanics' Bank of Baltimore, and William

Marriott, Cashier of the Western National Bank of Baltimore. The Maryland bankers were the guests of the Virginia Bankers' Association at a reception in the Virginia Building at the Jamestown Exposition on Thursday evening.

—The newly organized United States Trust Company of Washington, D. C., began operations on Monday, opening in temporary quarters on 14th Street. The authorized capital is \$1,000,000, one-half of which, it is understood, has been paid in. H. Bradley Davidson has replaced Daniel N. Morgan as President, the latter having agreed to serve in that capacity only during the preliminary stages of organization. He will, however, continue to be identified with the company, having been chosen Auditor. Mr. Davidson's other associates are M. A. Winter, William J. Oliver and R. W. Beall, Vice-Presidents; Richard E. Claughtan, Treasurer; James Trimble, Secretary, and Charles A. Douglas, General Counsel.

—The annual convention of the Ohio Bankers' Association will open at Cincinnati on Wednesday next, the 26th inst., and will continue in session for two days. The program which has been prepared includes the following addresses: "Place of the Independent Treasury in the American Banking System," by Prof. E. S. Meade of the University of Pennsylvania, at Philadelphia; "Legislation and Progress," by Myron T. Herrick, former Governor of Ohio; "President Roosevelt's Responsibilities Compared with those of President Washington," by Charles H. Treat, U. S. Treasurer; "The Treasury and the Banks," by Milton E. Ailes, Vice-President of the Riggs National Bank, Washington, D. C.; "Security," by Warren G. Harding, Editor of the Marion (Ohio) "Star;" and "Work of the Currency Commission of the American Bankers' Association," by Col. James R. Branch, Secretary of that Association. There will also be a discussion of the following subjects: "Requirements of a Satisfactory State Banking Law," led by Judge Henry W. Harter, and "The Group System for the Ohio Bankers' Association," led by F. E. Shaffmaster, President of the Waterville State Savings Bank Company.

—It is reported that the Columbia National Bank of Lincoln, Neb. (capital, \$100,000), has been consolidated with the First National Bank of that city. Controlling interest in the Columbia is said to have been purchased by S. H. Burnham, President of the First National. The capital of the latter was increased in January from \$300,000 to \$400,000.

—The increase in the capital of the German-American Bank of Detroit, alluded to last week, was voted upon by the shareholders yesterday. The capital is to be increased to the extent of \$150,000, raising it from \$100,000 to \$250,000. Out of the surplus of \$90,000 a dividend of 70% has been declared, reducing the surplus to \$20,000, with the sale of the new 1,500 shares at \$120 each, the surplus will however be brought up to \$50,000. The enlarged capital will go into effect about July 1.

—The American National Bank of Kansas City, Mo., has been succeeded by the National Bank of the Republic. The capital is \$500,000, as against \$250,000 for the old bank, and the institution has a surplus of \$50,000. William Huttig has assumed the presidency, succeeding J. S. Parks, resigned. The other officials are J. H. Berkshire, John Worthington and Willis Wood, Vice-Presidents; and John C. Wood, Cashier.

—The Comptroller of the Currency has approved an application to organize a new Federal institution in Seattle, Wash., under the title of the Citizens' National Bank. The new bank will have a capital of \$200,000 and surplus of \$50,000. It will open in September in the quarters of H. O. Shuey & Co., by whom the proposed institution is being organized.

—For the year ending May 31 1907 the Merchants' Bank of Canada (head office Montreal) reports net profits of \$961,660, against \$740,399 for May 31 1906. The present year's profits added to the balance of \$74,596 brought forward from last year gave a total of \$1,036,256, out of which \$480,000 was paid in dividends; \$400,000 was added to the reserve fund; \$100,000 written off bank premises, and \$22,000 contributed to the Officers' Pension Fund, leaving a balance of \$34,256 to be carried forward. The bank has a paid-up capital of \$6,000,000, and its reserve fund, with the addition above noted, now stands at \$4,000,000. The total assets are \$52,865,687. E. F. Hebden is General Manager.

Monetary and Commercial English News

(From our own correspondent.)

London, Saturday, June 8 1907.

There has been a decidedly better feeling on the Stock Exchange this week, though business is certainly not more active. Indeed, members of the Stock Exchange allege that, if possible, it is less active. The main thing, however, is that for the moment liquidation is stopped. The best opinion is that the liquidation is not yet completed. During the past six or eight months the losses have been very heavy and a considerable number of persons have had to be helped. Their stocks have been taken over by those who helped them and at every favorable opportunity these holdings are sold. It is this constant offering of "wreckage," to use the Stock Exchange phrase, that alarms the Exchange and keeps it in a nervous state.

The condition of things is very similar in Berlin. There, also, the losses have been very heavy. Berlin speculated on a great scale in American securities as well as in purely German securities. Both classes of securities have fallen sharply and the losses have been very heavy. It is believed that the liquidation there also is far from completed. The public in Germany, just as in England, is holding aloof from the market. Consequently, it is difficult to complete the liquidation and every fresh offer adds to the uneasiness of the Bourse.

In France there have been sharp losses also, though to nothing like the extent that occurred in London and Berlin. The speculation in Paris was chiefly in copper and diamond shares. Of course there were other things, but the great speculation was in these, and the speculation was either by exceedingly wealthy people, who were able to take up and carry their purchases for a favorable opportunity, or by weak people, whose failure would not affect markets. At the same time, the speculation was sufficient to induce the Bank of France to discourage it in every way and to raise its rate of discount to 3½%. Just now, partly because of the general uneasiness all over Europe and in New York, partly because of the fear of Socialist legislation and especially of an income tax, and partly because of the persistent rumors that the Reactionaries at the Russian Court are recovering the Czar's favor and are doing their utmost to bring about a dissolution of the Douma, the French banks think it necessary to strengthen themselves, and gold in very considerable amounts is, in consequence, flowing into Paris. In addition to the shipments of the metal from New York, considerable amounts are being sent from London to Paris. The shipments from London have been going on for fully two months and will certainly go on for the remainder of this month. Besides this, the French banks have withdrawn a large part of the balances they have been employing in Berlin, which, no doubt, is one reason why the Berlin market is so nervous and uneasy.

While, however, the stock exchanges and bourses are in this nervous state, trade continues wonderfully good. Here at home every monthly Board of Trade return shows increasing improvement. And so far as can be judged up to the present, the improvement is still going on. The home trade, too, is very good. In France, trade is much more active and profitable than it has been for several years past. In Germany trade continues marvellously good. In spite of the extreme dearth and scarcity of money every one of the great trades are reported to be working at the highest pitch. The one serious drawback respecting trade is the fear of exceedingly short crops. The winter and spring have been most unfavorable. Probably the view taken now is unduly pessimistic. Still, the crops are very late, and in the opinion of many good observers will be very short.

Owing mainly to the action of the French banks in attracting gold to Paris, the rates of interest and discount have somewhat advanced in London this week, and the general expectation appears to be that money will tend to grow somewhat scarcer and dearer during the remainder of the month. This will, of course, mainly depend upon the action of France. If a steady stream of gold flows to France, the other European markets must necessarily be affected. Also it depends to a considerable extent upon the German market. There, rates were kept tolerably easy by the large amount of French money employed by the banks at the comparatively high rates ruling. The French banks, however, have withdrawn a considerable proportion of their funds, with the result that the best opinion in Berlin now clearly is that there will be no reduction in the Bank rate, at all events not during the month of June, for at the end of the half-year the usual requirements will be so large that there will inevitably be a very large expansion of the note circulation of the Imperial Bank. It is argued, therefore, that it would be folly for the Imperial Bank to put down its rate now and to raise it again at the end of the month.

The India Council offered for tender on Wednesday 50 lacs and the applications amounted to nearly 454½ lacs at prices ranging from 1s. 4d. to 1s. 4-32d. per rupee. Applicants for bills at 1s. 4-32d. and for telegraphic transfers at 1s. 4½d. per rupee were allotted about 15% of the amounts applied for.

English Financial Markets—Per Cable.

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

London.	Week ending June 21.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	30 15-16	30 3/4	31 1-16	31	30 15-16	30 3/4	30 3/4
Consols, new, 2½ per cents.	83 3/4	83 9-16	83 3/4	83 3-16	83 5-16	83 7-16	83 7-16
For account.	83 3/4	83 11-16	83 3/4	83 5-16	83 7-16	83 7-16	83 7-16
French rentes (in Paris), fr.	94.80	94.10	94.07 1/2	94.02 1/2	93.97 1/2	93.92 1/2	93.87 1/2
Russian Imperial 4s.	73	73	73 1/4	73 1/4	73 1/4	73 1/4	73 1/4
do do New 5s.	83 1/4	81	81 3/4	81 3/4	81 3/4	81 3/4	81 3/4
Amalgamated Copper Co.	85	83 1/4	84 1/4	84 1/4	84	83 3/4	83 3/4
b Anaconda Mining Co.	11 3/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Atchison Topeka & Santa Fe	89 1/2	89 3/4	90 3/4	90	90 1/4	89 3/4	89 3/4
Preferred	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Baltimore & Ohio	95 1/2	94 3/4	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Preferred	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Canadian Pacific	172 1/2	172 1/2	172 1/2	172 1/2	173	171 1/2	171 1/2
Chesapeake & Ohio	34 1/4	34	33 3/4	34	34	33 3/4	33 3/4
Chicago Great Western	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Chicago Milw. & St. Paul	129	128 3/4	129	128 3/4	129	128 3/4	128 3/4
Denver & Rio Grande, com.	26	26	26	25 1/2	25 1/2	25 1/2	25 1/2
Preferred	73 1/4	73 1/4	73 1/4	73 1/4	73 1/4	73 1/4	73 1/4
Erie, common	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
First preferred	58	57	58	57 1/2	57 1/2	57 1/2	57 1/2
Second preferred	37	37	37	37	37	37	37
Illinois Central	140	140	140 1/2	140	140	140	140
Louisville & Nashville	114	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
Mexican Central	21	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
Missouri Kan. & Tex., com.	33	32 1/2	32 1/2	32 1/2	33	32 1/2	32 1/2
Preferred	65	65	64 1/2	65 1/2	65 1/2	65 1/2	65 1/2
National RR. of Mexico	51	51	51	51	51	51	51
N. Y. Central & Hudson Rv.	115	114 1/2	115	115	115	114 1/2	114 1/2
Preferred	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
N. Y. Ont. & Western, com.	35 1/4	35 1/4	36	36	35 1/2	35 1/2	35 1/2
Norfolk & Western, common	75	74	74	75	75	74 1/2	74 1/2
Preferred	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
Northern Pacific	126 1/2	125 3/4	127	126 1/2	127	126 1/2	126 1/2
a Pennsylvania	61 1/4	61	61 3/4	61 1/4	61 1/4	61	61
a Reading Co.	51 1/2	51	52 1/4	51 1/2	51 1/2	51 1/2	51 1/2
a First preferred	42	42	42	42	42	42	42
a Second preferred	41 1/2	41	41	41	41	41	41
Rock Island Co.	20	19 1/2	20 1/2	21	21	20 1/2	20 1/2
Southern Pacific	76	75 1/2	77 1/2	76 1/2	77	75 1/2	75 1/2
Southern Ry., common	19	18 1/2	18 1/2	18 1/2	18	18	18
Preferred	61	61	62	62	62 1/2	62 1/2	62 1/2
Union Pacific, common	135 1/2	134 1/2	136 1/2	134 1/2	135 1/2	134 1/2	134 1/2
Preferred	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
U. S. Steel Corp., common	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2
Preferred	100 1/2	99 1/2	100 1/2	100	100 1/2	99 1/2	99 1/2
Wabash	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
Preferred	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
Extended 4s	62 1/2	62 1/2	62 1/2	63	63	62 1/2	62 1/2

Commercial and Miscellaneous News

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

Stocks.	Stocks.
2 E. W. Bliss Co., pref. 140	87 New Jersey Zinc Co. 420 1/2
10 Germania Life Ins. Co. 230	5,000 Eureka Consol. Copp. 350 lot
1 Clifton Hall Ass'n. 55 1/2	1,000 Gold Hill Copper Co. \$1.75 per hs
145 United Box Board & Paper Co., pref. 10 1/2	

DIVIDENDS.

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

Name of Company.	Per Cent.	When Payable	Books Closed, Days Inclusive.
Railroads (Steam)			
Allegheny & Western, guaranteed	3	July 1	Holders of rec. June 21
Atchison Topeka & Santa Fe, preferred	2 1/2	Aug. 1	July 6 to Aug. 1
Atlantic Coast Line RR., common	5	July 10	June 2 to July 10
Bald Eagle Valley	5	Aug. 1	Holders of rec. June 11
Beach Creek, guaranteed (quar.)	1	July 1	June 23 to -----
Belt Railway, Chicago (quar.)	2	July 1	-----
Boston & Albany (quar.)	2 1/2	June 29	Holders of rec. June 1
Boston & Lowell	4	July 2	May 26 to June 1
Boston & Maine, common (quar.)	1 3/4	July 1	Holders of rec. June 15
Boston & Providence, guaranteed (quar.)	2 1/2	July 1	Holders of rec. June 15
Boston Revere Beach & Lynn	3	July 1	Holders of rec. June 15
Boston & Worcester Electric Cos., pref.	82	July 1	Holders of rec. June 25
Canada Southern	1 1/4	Aug. 1	Holders of rec. June 28
Central Railroad of New Jersey (quar.)	2	Aug. 1	July 17 to July 31
Chicago & Alton, preferred	2	July 1	June 21 to June 30
Prior lien and participating stock	2	July 1	June 21 to June 30
Chicago & Eastern Illinois, pref. (quar.)	1 1/2	July 1	June 16 to June 19
Chicago Indianapolis & Louisville, com.	1 1/2	June 28	June 13 to June 28
Preferred	2	June 28	June 13 to June 28
Chicago & North Western, common	3 1/2	July 1	Holders of rec. June 3
Preferred (quar.)	2	July 1	Holders of rec. June 3
Chic. Rock Island & Pacific (quar.)	1	July 1	June 15 to June 30
Chicago & Western Indiana (quar.)	1 1/2	July 1	-----
Cin. New Orleans & Texas Pac., common	2 1/2	June 24	June 16 to June 23
Cleve. Cin. Chic. & St. Louis, pref. (quar.)	1 1/2	July 20	Holders of rec. June 28
Connecting (Philadelphia)	2	June 30	Holders of rec. June 30
Cripple Creek Central, com. (quar.) (No. 8)	1 1/2	July 20	July 11 to July 21
Preferred (quar.) (No. 9)	1	July 20	July 11 to July 21
Delaware	4	July 1	Holders of rec. June 4
Delaware River Railroad & Bridge	3	June 26	Holders of rec. June 10
Des Moines & Port Dodge, pref. (annual)	5	Aug. 1	July 17 to Aug. 1
Detroit & Mackinac, pref.	2 1/2	July 1	June 16 to July 1
Georgia Railroad & Banking (quar.)	2 1/2	July 15	July 2 to July 14
Hoeking Valley, common	2	July 1	June 23 to July 15
Preferred	2	July 1	June 23 to July 15
Interborough-Metropolitan, pref. (quar.)	1 1/2	July 1	June 11 to June 30
Interborough Rapid Transit (quar.)	2 1/2	July 1	June 18 to June 30
Kansas City Southern, preferred	4	July 1	June 11 to July 1
Lake Erie & Western, preferred	1	July 15	Holders of rec. June 28
Lake Shore & Michigan Southern	6	July 29	Holders of rec. June 28
Lehigh Valley, common	2	July 13	Holders of rec. June 29
Common, extra	1	July 13	Holders of rec. June 29
Preferred	5	July 13	Holders of rec. June 29
Little Schuylkill Nav., RR. & Coal	2 1/2	July 16	-----
Louisville & Nashville	3	Aug. 1	July 23 to Aug. 12
Maine Central (quar.)	1 1/2	July 1	Holders of rec. June 15
Manhattan, guaranteed (quar.) (No. 93)	1 1/2	July 1	June 15 to June 25
Michigan Central	3	July 29	Holders of rec. June 28
Mine Hill & Schuylkill Haven	3	July 15	June 19 to July 14
Minneapolis & St. Louis, preferred	2 1/2	July 15	June 30 to July 15
Missouri Pacific (No. 57)	2 1/2	July 20	June 21 to July 21
Mobile & Ohio	2 1/2	June 24	Holders of rec. June 20
Morris & Essex	3 1/2	July 1	June 11 to June 30
N. Y. Central & Hudson River (quar.)	1 1/2	July 15	Holders of rec. June 28
New York & Harlem, common and pref.	5	July 1	Holders of rec. June 15
New York Lackawanna & West. (quar.)	1 1/2	July 1	June 16 to June 30
N. Y. New Haven & Hartford (quar.)	2	June 30	Holders of rec. June 15
New York Ontario & Western, common	2	July 29	July 17 to June 30
Norfolk Central (No. 85)	4	July 1	Holders of rec. June 29
Northern RR. of New Hampshire (quar.)	1 1/2	July 1	Holders of rec. June 10
Norwich & Wooster, preferred (quar.)	2	July 1	June 16 to June 30
Old Colony, guaranteed (quar.)	1 1/2	July 1	Holders of rec. June 10
Pennsylvania Company	3	June 29	Holders of rec. June 20

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam)—(Concluded)				Miscellaneous.			
Philadelphia Baltimore & Washington	2	July 1	Holders of rec. June 12	Adams Express	200g	June 29	Holders of rec. June 27
Pitts. Clin. Chic. & St. Louis, common	2	Aug. 15	Holders of rec. Aug. 3	Aeolian-Weber Piano & Pianola, pf. (qu.)	134	June 29	June 21 to June 30
Preferred	2 1/2	July 15	Holders of rec. July 5	American Bank Note (quar.)	50c.	June 29	Holders of rec. June 28
Pitts. Fr. Wayne & Chic., reg. guar. (qu.)	1 1/4	July 2	June 9 to July 2	American Beet Sugar, pf. (qu.) (No. 32)	1 1/2	July 1	Holders of rec. June 22
Special guaranteed (quar.)	1 3/4	July 1	June 16 to July 1	Amer. Brake Shoe & Fdry., com. (quar.)	1	June 29	June 15 to June 30
Reading Company, common	2	Aug. 1	Holders of rec. July 15	Preferred (quar.)	1 3/4	June 29	June 15 to June 30
Rensselaer & Saratoga	4	July 1		American Can, preferred (quar.)	1 1/4	July 1	June 18 to July 1
St. Louis & San Francisco				Amer. Car & Fdy., com. (quar.) (No. 19)	1	July 1	June 7 to July 1
Chic. & E. Ill. com. stock trust certs.	5	July 1	June 16 to July 1	Preferred (quar.) (No. 33)	1 3/4	July 1	June 7 to July 1
Preferred stock trust certs. (quar.)	1 1/2	July 1	June 16 to July 1	American Caramel, pref. (quar.)	2	July 1	June 12 to July 1
K.C. Ft. Scott & M. pref. trust certs. (qu.)	1	July 1	June 16 to July 1	American Cement (No. 16)	3	July 23	July 11 to July 23
Southern Pacific, com. (quar.) (No. 3)	1 1/4	July 1		Extra	1	July 23	July 11 to July 23
Preferred (No. 6)	3 1/2	July 12	Holders of rec. June 29	American Express	1	July 1	Holders of rec. June 15
Southwestern of Georgia	2 1/2	July 5	June 18 to July 5	American Ice Securities (quar.)	1 3/4	July 20	July 11 to July 21
Texas Central, common (annual)	5	July 15	July 6 to July 15	Amer. Iron & Steel Mfg., com. (quar.)	1 1/4	July 1	Holders of rec. June 22a
Preferred	2 1/4	July 15	July 6 to July 15	Preferred (quar.)	1 1/4	July 1	Holders of rec. June 22a
Union Pacific, common (quar.)	2 1/4	July 1	May 30 to July 16	American Pipe Manufacturing (quar.)	2	July 1	Holders of rec. June 15
Vernont Valley	5	July 1	June 22 to July 1	American Radlator, common (quar.)	1	June 29	June 23 to June 29
Worcester Nashua & Rochester	3	July 1	June 21 to June 30	American Sewer Pipe (quar.)	2 1/2	June 29	June 20 to June 30
Street Railways.				American Sewer Pipe (quar.)	75c.	July 1	Holders of rec. June 20
Amer. Cities Ry. & Light, pf. (qu.) (No. 4)	1 1/2	July 1	June 22 to July 1	American Shipbuilding, preferred (quar.)	1 3/4	July 15	July 4 to July 15
Aurora Elgin & Chicago, preferred (quar.)	1 1/4	July 6	June 26 to July 6	Amer. Smelt. & Ref. com. (qu.) (No. 15)	2	July 15	June 29 to July 15
Bangor Railway & Electric (quar.)	1 1/4	July 1	Holders of rec. June 24a	Preferred (quar.) (No. 32)	1 3/4	July 1	June 15 to July 1
Boston Suburban Electric Cos., pf. (qu.)	75c.	July 15	Holders of rec. June 15	American Snuff, common (quar.)	2 1/2	July 1	June 16 to July 1
Capital Traction, Wash., D. C. (quar.)	1 1/2	July 1	June 15 to June 30	Preferred (quar.)	1 1/2	July 1	June 16 to July 1
Chicago City Railway (quar.)	1 1/2	June 29	June 11 to June 17	American Sugar Refining, common (quar.)	1 3/4	July 2	June 2 to July 2
Cincinnati Street Railway (quar.)	1 1/2	July 1	Holders of rec. June 15	Preferred (quar.)	1 3/4	July 2	June 2 to July 2
Consolidated Traction of New Jersey	2	July 15	July 1 to July 15	American Telephone & Telegraph (quar.)	2	July 15	June 17 to June 29
Continental Passenger Railway, Phila.	83	June 30	Holders of rec. May 31	American Tobacco, preferred (quar.)	1 1/2	July 1	June 16 to July 1
Holyoke (Mass.) Street Railway	4	July 1	Holders of rec. June 29	American Type Founders, com. (quar.)	1	July 15	Holders of rec. July 10
Indianapolis Street Railway	3	July 1		Preferred (quar.)	1 1/4	July 15	Holders of rec. July 10
Johnston (Pa.) Passenger Ry. (quar.)	3 1/4	June 30	Holders of rec. June 30	American Woolen, pref. (quar.) (No. 33)	1 3/4	July 15	June 26 to July 15
Louisville Traction, common (quar.)	1	July 1	June 11 to July 1	Bell Telephone of Philadelphia (quar.)	1 1/2	July 15	July 6 to July 15
Manila Electric Railroad & Light Corp.	1	July 1	June 25 to July 1	Butte Coalition Mining	50c.	June 26	June 18 to July 1
Maryland Electric Railways	2	July 1	June 22 to July 1	Calumet & Hecla Mining (quar.)	\$20	June 28	Holders of rec. May 31
Metropolitan St. Ry., N. Y. (quar.)	1 1/4	July 1	June 21 to July 1	Celluloid Company (quar.)	1 1/2	July 1	Holders of rec. June 14
Metropolitan West Side El. Chic. pf. (q.)	3 1/4	June 29	June 23 to June 28	Central Coal & Coke, common (quar.)	1 1/2	July 15	Holders of rec. June 30
New Orleans Ry. & Light, pref. (quar.)	1 1/4	July 15	June 30 to July 14	Preferred (quar.)	1 1/2	July 15	Holders of rec. June 30
Portland (Or.) Ry., Lt. & P., pf. (qu.)	1 3/4	July 1	Holders of rec. June 15	Central Leather, preferred (quar.)	1 3/4	July 1	Holders of rec. June 10
Puget Sound Electric Ry., Seattle, pref.	3	July 1	Holders of rec. June 18	Chic. June Rys. & U. Stk. Yds. com. (qu.)	2	July 1	June 13 to July 1
Reading Traction	75c.	July 1	June 16 to July 4	Preferred (quar.)	1 1/2	July 1	June 13 to July 1
Rochester Railway, preferred (quar.)	1 1/4	July 1	Holders of rec. June 20	Chicago Telephone (quar.)	2 1/2	June 29	June 27 to June 30
St. Joseph (Mo.) Ry., Lt. & P., pf. (qu.)	1 1/4	July 1	Holders of rec. June 19	Columbus Gas & Fuel, pref. (quar.)	1 1/4	July 1	Holders of rec. June 15
Southern Side Elevated, Chicago (quar.)	1	June 30	June 20 to June 30	Columbus (Ga.) Elec. Co., pref. (No. 2)	3	July 1	Holders of rec. June 20
Syracuse Rapid Transit, pref. (quar.)	1 1/2	July 1	Holders of rec. June 20a	Colvibus & Hock, Coal & Iron, new pref.	1 1/2	July 1	June 21 to July 1
Thirteenth & Fifteenth, recs. Phila.	86	July 1		Consolidated Car Heating	1 1/2	Aug. 1	July 17 to July 31
Tri-City Railway & Light, pf. (quar.)	1 1/2	July 1	June 25 to July 1	Corn Products Refining, preferred (quar.)	1	July 10	June 29 to July 9
Twin City R. T., Minneap., pref. (quar.)	1 3/4	July 1	Holders of rec. June 17	Crucible Steel, preferred (quar.) (No. 19)	1 1/2	June 29	June 20 to June 29
Union Passenger Railway, Philadelphia	\$4.75	July 1	Holders of rec. June 15	Cumberland Tel. & Tel. (quar.) (No. 95)	1 3/4	July 1	June 20 to July 1
Union Traction, Philadelphia	2 1/4	July 1	June 9 to June 30	Denver Gas & Electric (monthly)	1 1/2	July 1	Holders of rec. June 20
United Trac. & Elec., Providence (quar.)	1 1/4	July 1	June 12 to July 1	Dominion Coal, Ltd., common (quar.)	1	July 2	June 22 to July 1
Washington Water Power (Spokane) (qu.)	1 1/4	July 1	Holders of rec. June 20	Dubuth Edison Elec., pf. (quar.) (No. 5)	1 1/2	July 1	Holders of rec. June 22a
West End Street, Boston, preferred	4	July 1	June 23 to July 1	du Pont International Powder, pref. (quar.)	1 1/4	July 1	June 21 to June 30
West Philadelphia Passenger Railway	\$5	July 1	Holders of rec. June 15	Eastman Kodak, common (quar.)	2 1/4	July 1	June 1 to June 16
Banks.				Electric Boat, preferred (quar.)	2 1/2	July 1	June 1 to June 16
America, Bank of	13	July 1	June 19 to July 1	Electric Storage Battery, com. pf. (quar.)	2 1/4	July 1	June 21 to June 30
Borough, Brooklyn	3	July 1	June 26 to June 30	Empire Steel & Iron, preferred (No. 17)	3	July 1	Holders of rec. June 25
Butchers' & Drovers', National	3	July 1	June 22 to July 1	Evansville Light, preferred (quar.)	1 1/2	July 1	Holders of rec. June 30
Chase National	3	July 1	June 29 to June 30	General Chemical, pref. (quar.)	1 1/2	July 1	June 22 to July 1
Chatham National (quar.) (No. 146)	4	July 1	June 22 to June 30	General Electric (quar.)	2	July 15	Holders of rec. June 15a
Chemical National (bi-monthly)	2 1/2	July 1	June 26 to June 30	Great Lakes Towing, preferred (quar.)	1 3/4	July 1	June 16 to July 1
Citizens' Central National	3	July 1	June 22 to June 30	Great Western Cereal, preferred (quar.)	2	July 1	
Coal & Iron National (quar.)	1 1/2	July 1	Holders of rec. June 12	Guggenheim Exploration (quar.) (No. 18)	2 1/2	July 1	June 16 to July 1
Colonial	10	July 1		Hudson River Telephone (quar.)	1	July 15	July 6 to July 14
Columbia	6	July 1	June 13 to June 30	Ingersoll-Rand, preferred	3	July 1	June 13 to July 1
Commerce, National Bank of (quar.)	2	July 1	June 20 to July 1	International Nickel, preferred (quar.)	1 1/2	Aug. 1	July 11 to Aug. 1
Consolidated National	3	July 1	June 21 to July 1	International Paper, pref. (quar.)	1 1/2	July 1	June 16 to June 30
Fifth Avenue (quar.)	25	July 1	Holders of rec. June 29	International Silver, preferred (quar.)	1 1/2	July 1	June 18 to July 1
Special	150g	July 1	Holders of rec. June 29	International Sugar Refining & Chem. com. (qu.)	3 1/4	June 29	
First National (quar.)	8	July 1	Holders of rec. June 30	Mackay Companies, common (quar.)	1	July 1	June 17 to June 29
First National, Brooklyn (quar.)	4	July 1	Holders of rec. June 29	Preferred (quar.)	1	July 1	June 17 to June 29
Garfield National (quar.)	3	June 29	June 20 to June 30	Manning, Maxwell & Moore, Inc. (quar.)	1 1/2	July 1	Holders of rec. July 1
German Exchange	10	July 1	June 21 to June 30	Maryland Coal, preferred	2 1/2	June 29	June 16 to June 30
Hamilton	5	July 1	June 20 to July 1	Preferred, extra	1 1/2	June 29	June 16 to June 30
Hanover National (quar.)	4	July 1	June 22 to June 30	Massachusetts Gas Companies, common	1	Aug. 1	Holders of rec. July 15
Importers' & Traders' National	10	July 1	June 22 to June 30	Massachusetts Lighting Cos. (quar.)	1 1/4	July 15	Holders of rec. July 1
Jefferson	5	July 1	Holders of rec. June 13	Mergenthaler Linotype (quar.)	2 1/2	June 29	June 16 to June 30
Liberty National (quar.)	5	July 1	Holders of rec. June 29	Michigan Light, common (quar.)	1	July 1	Holders of rec. June 20a
Manufacturers' Nat., Brooklyn (quar.)	3 1/2	July 1	June 22 to July 1	Preferred (quar.)	1 1/2	July 1	Holders of rec. June 20a
Market & Fulton National (quar.)	2 1/2	July 1	June 19 to June 30	National Biscuit, common (quar.)	1 1/4	July 15	June 29 to July 15
Mechanics', Brooklyn	6	July 1	June 27 to June 30	National Enam. & Stamp, pref. (quar.)	1 3/4	July 1	June 11 to July 1
Mechanics' National (quar.)	3	July 1	Holders of rec. June 22	National Lead, common (quar.) (No. 14)	1 1/4	July 1	June 15 to July 1
Mechanics' Exchange National	3	July 1	June 19 to June 30	National Licorice, preferred (quar.)	1 1/2	June 29	June 25 to June 30
Mechanics' & Traders'	5	July 1	June 21 to July 1	National Sugar Refining, pref. (quar.)	1 1/2	July 1	June 21 to July 1
Mercantile National	5	July 2	June 21 to July 1	New York Air Brake (quar.)	2	July 22	July 4 to July 21
Extra	1	July 2	June 21 to July 1	Old Dominion S. S. (No. 63)	3	July 1	June 21 to June 30
Mechanics' National (No. 208)	3 1/2	July 1	June 21 to June 30	Old Elevator, preferred (quar.)	1 1/2	July 15	Holders of rec. June 29
Metropolitan (quar.)	1	July 1	June 25 to June 30	Peoria Light, preferred (quar.)	1 1/2	July 1	Holders of rec. June 18a
Mutual	4	July 1	June 22 to June 30	Pittsburgh Plate Glass, common (quar.)	1 3/4	June 29	Holders of rec. June 20
Nassau Nat., Brooklyn (quar.) (No. 88)	3	July 1	June 27 to June 30	Procter & Gamble, preferred (quar.)	2	July 15	Holders of rec. June 29a
New Amsterdam National (quar.)	3	July 1	June 28 to June 30	Quaker Oats, common (quar.)	1 1/2	July 15	Holders of rec. July 5
New York, N. B. A., Bank of, (No. 247)	7	July 1	June 22 to June 30	Common (extra)	1 1/2	July 15	Holders of rec. July 1
Nineteenth Ward (quar.) (No. 24)	2 1/2	June 29	June 21 to June 30	Republic Iron & Steel, preferred (quar.)	1 3/4	July 1	June 11 to July 1
North America, National Bank of, (quar.)	2	July 1	June 23 to July 1	Preferred (extra)	2 1/2	July 1	June 11 to July 1
Extra	2	July 1	June 23 to July 1	Rhode Isl. Perkins Horseshoe, pref. (quar.)	1 3/4	July 15	Holders of rec. July 1
Northern	3	July 1	June 21 to June 30	Preferred (extra)	1 1/2	July 15	Holders of rec. July 1
North Side, Brooklyn (No. 26)	4	July 1	June 19 to July 1	Royal Baking Powder, preferred (quar.)	1 1/2	June 29	Holders of rec. June 15
Park, National (quar.)	4	July 1	June 22 to June 29	Safety Car Heating & Lighting (quar.)	2	July 1	Holders of rec. June 14
Peoples' (No. 112)	5	July 1	June 25 to June 30	Extra	2	July 1	Holders of rec. June 14
Plaza	10	July 1	June 25 to July 4	Sears, Roebuck & Co., preferred (quar.)	1 3/4	July 1	June 16 to July 1
Seaboard National	3	July 1	Holders of rec. June 22	Securities Company	2 1/2	July 15	June 30 to July 15
State	5	July 1	June 15 to June 30	Standard Coupler, common	2 1/2	June 29	June 25 to June 30
Twelfth Ward	3	July 1	June 14 to July 1	Preferred	4	June 29	June 25 to June 30
Union Exchange	5	July 1	June 26 to June 30	Standard Gas Light, New York, pref.	3	June 29	June 23 to June 30
West Side	6	July 1	June 21 to July 1	Streets Western Stable Car Line, pref.	3 1/2	July 1	June 21 to July 1
Yorkville	8	July 1	June 22 to July 1	Swift & Company (quar.)	1 3/4	July 1	June 16 to July 1
Trust Companies.				Telft, Weller Co., preferred (quar.)	1 1/2	July 1	June 22 to July 17
Bankers' (quar.)	4	July 1	Holders of rec. June 26	Texas & Pacific Coal (quar.)	1 1/2	June 29	June 21 to June 30
Bowling Green (quar.)	5	July 1	June 23 to July 1	Torrington Company, preferred	3 1/2	July 1	Holders of rec. June 19
Brooklyn (quar.)	5	July 1	Holders of rec. June 24	Union Bag & Paper, pref. (qu.) (No. 33)	1	July 15	June 30 to July 15
Central (quar.)	15	July 1	June 19 to July 1	Union Ferry (quar.)	3 1/2	July 1	June 21 to July 1
Empire (quar.)	3	July 1	June 23 to June 30	Union Switch & Signal, com. & pf. (qu.)	3	July 10	July 1 to July 10
Equitable (quar.)	3	June 29	June 25 to June 30	United Bank Note Corp., pref. (quar.)	1 1/2	July 1	Holders of rec. June 26
Fifth Avenue (quar.)	3	July 1	Holders of rec. June 29	United Fruit (quar.) (No. 32)	2	July 15	Holders of rec. June 29
Flatbush, Brooklyn	4	July 1	June 21 to July 1	United Gas Improvement (quar.)	2	July 15	Holders of rec. June 29
Franklin (Brooklyn) (quar.)	3 1/2	June 29	Holders of rec. June 28	United Shoe Machinery, common (quar.)	2	July 15	Holders of rec. June 20
Fulton (No. 30)	5	July 1	June 25 to June 30	Common (extra)	25 stk		Holders of rec. June 29
Guaranty (quar.)	5	June 29	Holders of rec. June 29	Preferred (quar.)	1 1/2	July 15	Holders of rec. June 29
Italian-American	2	July 8	June 21 to July 8	United States Leather, preferred (quar.)	1 1/4	July 1	Holders of rec. June 10
Knickbocker	25	July 1	June 21 to July 1	U. S. Red. & Betz., pref. (quar.) (No. 16)	1 1/2	July 1	June 21 to June 30
Lincoln (quar.)	3	June 29	Holders of rec. June 20	U. S. Smelt. Ref. & Mm. com. & pf. (quar.)	1 3/		

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 15. 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.	Re- serve
Bank of N. Y.	2,000.0	3,039.9	17,437.0	2,389.0	1,848.0	15,603.0	27.1
Manhattan Co.	2,050.0	3,001.1	27,300.0	6,500.0	2,300.0	32,100.0	27.4
Mechanics	2,000.0	1,607.1	14,818.0	3,248.0	1,030.0	17,010.0	25.1
Mechanics	3,000.0	3,627.3	22,413.0	3,521.0	2,156.0	22,414.0	25.3
America	1,500.0	4,238.1	22,690.1	4,205.8	2,053.6	24,104.0	25.9
Phenix	1,000.0	454.5	8,025.0	1,712.0	111.0	7,311.0	24.9
City	25,000.0	22,276.0	159,932.5	33,460.9	1,900.0	138,578.9	25.5
Chemical	3,000.0	5,400.1	25,553.5	4,793.8	1,049.1	24,540.5	26.2
Merchants Ex.	600.0	524.8	6,100.6	1,563.3	163.6	6,560.2	26.3
Callahan	1,000.0	2,294.5	8,319.0	834.3	610.9	5,720.2	25.2
Butch. & Drover	300.0	161.6	2,168.1	608.6	78.9	2,468.8	27.7
Mech. & Traders	2,000.0	950.3	16,558.0	3,680.0	1,608.0	19,709.0	26.8
Greenwich	500.0	684.2	6,103.9	1,255.4	215.3	6,600.0	22.2
American Exch.	5,000.0	4,765.2	27,993.1	3,745.5	1,135.0	20,569.3	23.7
Commerce	25,000.0	14,947.8	149,449.2	22,307.9	10,245.0	128,797.1	25.2
Mercantile	3,000.0	5,099.3	20,074.5	2,671.0	917.7	14,912.8	24.0
Pacific	500.0	801.5	3,325.3	336.0	500.0	3,773.7	22.1
Chatham	450.0	1,038.9	5,651.3	607.0	975.8	5,676.8	27.8
People's	200.0	475.5	1,954.3	390.1	401.6	2,572.1	30.7
North America	2,000.0	2,240.0	15,365.6	2,773.8	1,341.4	14,984.8	27.4
Hanover	3,000.0	8,521.3	57,859.1	10,079.4	7,003.8	66,288.3	25.7
Citizens Cent.	2,550.0	1,045.0	20,232.2	3,025.6	2,049.7	19,492.7	26.0
Nassau	500.0	357.8	3,589.3	267.5	496.0	3,889.4	19.6
Market & Fult.	1,000.0	1,561.4	7,503.6	1,378.2	605.0	7,264.7	27.2
Metropolitan	2,000.0	951.3	10,845.8	2,607.5	168.2	11,039.8	25.1
Corn Exchange	3,000.0	4,989.5	39,855.0	6,474.0	4,783.0	45,726.0	24.6
Oriental	750.0	1,212.7	10,197.4	1,691.7	405.7	10,327.3	20.3
Imp. & Traders	1,500.0	7,276.6	25,575.7	4,270.0	1,371.0	22,382.0	25.2
Park	3,000.0	8,645.2	78,528.0	17,816.0	5,318.0	89,550.0	25.8
East River	250.0	128.1	1,367.0	247.0	162.1	1,637.4	25.0
Fourth	3,000.0	3,307.5	19,498.0	2,914.0	1,929.0	19,209.0	25.2
Second	500.0	1,964.7	9,867.0	1,090.0	1,368.0	9,352.0	26.2
First	10,000.0	19,749.5	90,462.9	17,160.0	1,489.0	75,296.0	24.7
Irving Nat. Ex.	2,000.0	1,080.1	15,855.0	3,098.0	846.8	15,456.2	25.6
Bowery	250.0	770.2	3,168.0	710.0	70.0	3,507.0	22.2
N. Y. County	200.0	859.2	4,991.7	1,203.2	591.5	6,492.7	27.6
German-Amer	750.0	630.3	3,724.5	824.1	183.3	3,521.5	28.5
Chase	5,000.0	4,827.0	53,117.9	13,281.3	1,157.4	57,641.4	25.0
Fifth Avenue	100.0	1,940.8	10,087.8	1,745.5	1,014.9	10,691.0	25.8
German Exch.	200.0	852.0	3,604.2	216.0	825.0	4,294.2	24.2
Germania	200.0	944.2	4,929.0	757.8	834.2	6,080.3	26.1
Lincoln	500.0	1,536.8	12,726.1	1,225.1	2,087.8	13,416.8	24.6
Garfield	1,000.0	1,342.7	7,615.3	1,754.7	316.3	7,933.3	26.1
Fifth	250.0	460.5	3,015.6	602.1	200.3	3,084.8	25.9
Metropolis	1,000.0	1,700.0	10,232.7	907.1	1,844.7	10,430.8	26.3
West Side	200.0	808.9	3,914.0	548.0	566.0	4,292.0	25.9
Seaboard	1,000.0	1,413.3	17,233.0	3,457.0	1,009.0	19,892.0	25.5
1st Nat., Bklyn.	300.0	695.8	4,523.0	579.0	338.0	4,224.0	21.6
Liberty	1,000.0	2,317.0	13,194.5	2,209.3	607.1	11,385.3	24.7
N. Y. Prod. Ex.	1,000.0	616.1	6,488.0	1,479.6	430.0	7,558.5	25.2
New Amsterdam	1,000.0	269.9	4,396.2	892.1	399.5	5,487.5	23.5
State	1,000.0	780.2	13,104.0	3,824.0	212.0	15,884.0	25.4
14th Street	1,000.0	437.3	7,216.4	1,115.0	503.3	7,578.2	21.3
Totals	129,100.0	161,720.6	1,139,755.9	210,056.2	73,026.5	1,114,272.3	25.4

a Total United States deposits included, \$31,639,400.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending June 15, 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'x.	\$	\$	\$	\$	\$	\$	\$	\$
Wash H'g'ts.	100.0	177.4	975.5	15.5	43.5	110.8	36.7	859.4
Century	200.0	149.6	1,315.8	30.9	75.7	73.4	36.7	1,536.0
Chesles Exch	100.0	114.0	1,332.6	92.8	37.6	112.7	114.4	1,615.0
Colonial	100.0	447.4	4,288.4	95.5	332.3	493.1	376.0	5,158.0
Columbia	300.0	482.4	6,281.0	297.0	264.0	443.0	---	6,622.0
Consol. Nat.	1,000.0	1,137.2	6,021.0	685.0	69.0	211.0	220.0	4,538.0
Fidelity	200.0	147.5	1,046.8	12.3	66.0	86.7	---	997.2
Hamilton	200.0	282.3	5,013.9	338.1	276.7	542.6	743.6	6,464.3
Jefferson	500.0	683.8	4,395.7	11.8	312.9	261.1	140.1	4,316.7
t. Morris	250.0	218.8	2,597.8	136.4	125.3	329.0	58.5	3,109.6
utual	200.0	295.0	3,457.8	18.5	266.7	235.9	3.5	3,491.1
19th Ward	300.0	484.5	4,742.8	37.2	341.2	371.0	---	4,906.5
Plaza	100.0	363.6	3,881.0	218.0	222.0	853.0	---	4,692.0
Riverside	100.0	102.4	2,260.1	25.3	127.1	90.1	173.4	2,384.6
12th Ward	200.0	221.7	2,006.0	27.0	229.0	203.0	---	2,963.0
23rd Ward	100.0	180.6	1,707.7	70.3	161.1	139.7	44.7	1,970.8
Union Ex.	750.0	882.8	8,474.4	461.5	242.6	749.5	---	8,307.3
Yorkville	100.0	397.9	3,458.0	41.5	418.6	287.9	167.2	4,240.3
Coal & I. Nat.	500.0	590.9	5,089.0	906.0	204.0	584.0	60.0	5,230.0
34th St. Nat.	200.0	208.2	1,280.4	27.4	9.1	160.4	9.0	1,345.5
Batt.Pk. Nat.	200.0	124.3	889.0	130.3	38.9	56.9	---	744.2
Borough of Brooklyn.								
Borough	200.0	169.1	3,438.7	45.1	198.7	221.7	161.2	3,778.8
Broadway	150.0	421.0	2,799.5	14.3	179.6	175.9	47.4	2,815.8
Brooklyn	300.0	123.4	1,974.7	155.2	77.7	284.3	34.7	2,269.7
Mfrs' Nat	252.0	727.3	4,655.4	432.7	110.8	712.5	207.3	5,224.1
Mechanics'	1,000.0	993.3	11,835.2	231.4	882.7	1,340.1	127.4	13,961.6
Nassau Nat.	750.0	945.6	6,054.0	240.0	504.0	1,130.0	---	5,865.0
National City	300.0	637.0	3,302.0	134.0	393.0	606.0	97.0	3,943.0
North Side	100.0	217.6	1,667.7	21.8	131.2	66.3	282.5	1,991.3
Jersey City.								
First Nat.	400.0	1,192.2	4,276.2	188.5	234.8	2,558.6	209.0	5,997.9
Hud. Co. Nat	250.0	719.2	2,542.9	101.7	77.1	280.8	220.4	2,185.2
Third Nat.	200.0	338.7	1,740.3	55.8	93.5	440.8	26.1	2,024.5
Hoboken.								
First Nat.	220.0	581.5	2,464.6	116.3	21.0	123.2	98.4	2,056.2
Second Nat.	125.0	202.1	1,840.9	64.0	52.0	65.2	82.2	1,797.3
Tot. June 15.	9,947.0	14,960.3	119,706.8	5,739.1	6,879.4	14,400.2	3,740.7	129,179.9
Tot. June 8.	9,947.0	14,581.5	118,872.1	5,662.1	6,727.5	15,727.5	4,135.0	129,578.4
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

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.	Circulation.	Clearings.
New York	\$	\$	\$	\$	\$	\$	\$
May 18..	289,514.5	1,124,808.7	215,060.2	72,937.7	1,106,100.9	50,440.4	1,613,334.9
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	1,386,695.3
June 8..	290,094.1	1,141,445.4	213,574.2	72,191.7	1,119,141.5	50,565.9	1,635,016.9
June 15..	290,820.6	1,139,755.9	210,056.2	73,026.5	1,114,272.3	50,477.4	1,478,712.6
Boston.							
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	117,161.3
June 8..	43,680.0	187,091.0	16,475.0	4,343.0	215,782.0	8,414.0	168,192.3
June 15..	43,680.0	186,320.0	17,648.0	4,545.0	217,165.0	8,239.0	160,734.0
Phila.							
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	261,117.0	14,055.0	136,154.1	
June 8..	51,165.0						

Bankers' Gazette.

For Dividends see page 1466 and 1467.

Wall Street, Friday Night, June 21 1907.

The Money Market and Financial Situation.—The most prominent characteristic of the security markets continues to be the exceptionally small amount of business transacted, and in this particular a new low record, both for a single day and for a complete week, has been established. Prices, however, have been more steady than for some time past, for which there is at least one good reason. We refer to the more reasonable weather throughout the country and to the fact that the prospects of a good harvest in the South and West are better than they have been. Other than this there is no change worthy of note in the general situation.

Gold to the amount of \$5,000,000 has been engaged for shipment to Paris and \$1,100,000 for London, which makes the total outward movement to date \$18,500,000. There is very little change in the money market conditions at home or abroad. In the London market consols have made a new low record and, as is generally well known, all the principal European banks are maintaining a higher discount rate than is usual at this season. There the market has a slightly firmer tendency and rates for both call and time loans are quoted a little higher.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2¼ to 3¾%. To-day's rates on call were 2½@3½%. Prime commercial paper quoted at 5½% for endorsements and 5½@6% for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £664,601, and the percentage of reserve to liabilities was 47.30, against 46.96 last week.

The discount rate remains at 4% as fixed April 25. The Bank of France shows an increase of 29,900,000 francs in gold and 1,825,000 francs in silver.

The New York City Clearing House banks in their statement of June 15 showed a decrease in the reserve held of \$2,683,200 and a surplus over the required reserve of \$4,514,625, against \$5,980,525 the previous week.

	1907. June 15.	Differences from previous week.	1906. June 16.	1905. June 17.
Capital	\$ 129,100,000		\$ 117,472,700	\$ 115,972,700
Surplus	161,720,600		149,236,400	139,492,800
Loans and discounts	1,139,755,900	Dec. 1,689,500	1,060,076,300	1,104,860,900
Circulation	50,477,400	Dec. 88,500	48,487,400	47,359,000
Net deposits	411,427,300	Dec. 4,869,200	1,048,182,100	1,140,284,800
Specie	210,056,200	Dec. 3,518,000	185,357,000	205,857,400
Legal tenders	73,026,500	Inc. 834,800	83,761,900	86,423,300
Reserve held	283,082,700	Dec. 2,683,200	269,118,900	292,280,700
25% of deposits	278,568,075	Dec. 1,217,300	262,045,525	285,071,200
Surplus reserve	4,514,625	Dec. 1,465,900	7,073,375	7,209,500

a \$31,639,400 United States deposits included against \$31,661,700 last week and \$15,375,000 the corresponding week of 1906. With these United States deposits eliminated, the surplus reserve would be \$12,424,475 on June 15 and \$13,895,950 on June 8.

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

Foreign Exchange.—The market was generally strong this week at about the highest points of the year, influenced by an urgent demand and a scarcity of bills. Gold exports to Paris \$5,000,000 and to London \$1,100,000, making \$18,500,000 thus far on this movement.

To-day's (Friday's) nominal rates for sterling exchange were 4 84½@4 85 for sixty-day and 4 88@4 88½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8410@4 8415 for long, 4 8735@4 8740 for short and 4 88@4 8810 for cables. Commercial on banks 4 8365@4 8375 and documents for payment 4 83@4 84¾. Cotton for payment 4 83@4 83¾; cotton for acceptance 4 8365@4 8375 and grain for payment 4 84¼@4 84¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18¾h@5 18¾a for long and 5 16¼@5 15¾h for short. Germany bankers' marks were 94½@94 11-16 for long and 95¼@95 5-16d for short. Amsterdam bankers' guilders were 40·37@40 39 for short.

Exchange at Paris on London to-day 25f. 15c.; week's range 25f. 15½c. high and 25f. 14½c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling Actual			
High	4 8410 @ 4 8415	4 8735 @ 4 8740	4 88 @ 4 8810
Low	4 8360 @ 4 8370	4 8715 @ 4 8725	4 8765 @ 4 8775
Paris Bankers' Francs			
High	5 18¾h @ 5 18¾a	5 15¾h @ 5 15¾d	
Low	5 19¼ @ 5 18¾	5 16¼ @ 5 15¾h	
Germany Bankers' Marks			
High	94½ @ 94 11-16	95¼ @ 95 5-16	
Low	94 9-16 @ 94 11-16	95¼ @ 95 5-16d	
Amsterdam Bankers' Guilders			
High		40 37 @ 40 39	
Low		40¼ @ 40 5-16	

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

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying, 50c. per \$1,000 discount; selling, 75c. per \$1,000 premium. Charleston selling, \$1 per \$1,000 premium. New Orleans bank, 15c. per \$1,000 premium; commercial, 20c. per \$1,000 discount. Chicago, 5c. per \$1,000 premium. St. Louis, 55c. per \$1,000 premium. San Francisco, par.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$15,000 Virginia 6s, deferred trust receipts, at 25.

The transactions in all classes of bonds at the Exchange barely reached a total of \$700,000, par value, on Tuesday, and for the week have averaged little more than that sum. Of this a large portion has been railroad bonds, although the industrial issues are steadily gaining in importance, and the relative proportion of this class of bonds in this week's total is larger than it has sometimes been. Sales include American Tobacco, Colorado Industrial, U. S. Steel and Central Leather issues. The latter close 1 point higher than last week, and Rock Island 4s, Burlington & Quincy joint 4s and Pennsylvania convertibles have been strong features of the market.

United States Bonds.—Sales of Government bonds at the Board include \$4,000 3s, coup., 1908-18, at 102¾ to 102¾, and \$1,000 4s, reg., 1907, at 100¾. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	June 15	June 17	June 18	June 19	June 20	June 21
2s, 1930	registered	Q-Jan *104¼	*104¼	*104¼	*104¼	*104¼	*104¼
2s, 1930	coupon	Q-Jan *104¼	*104¼	*104¼	*104¼	*104¼	*104¼
3s, 1908-1918	registered	Q-Feb *102	*102	*102¾	*102¾	*102¾	*102¾
3s, 1908-1918	coupon	Q-Feb *101¾	*101¾	*101¾	*101¾	*101¾	*101¾
3s, 1908-1918	small coupon	Q-Feb *102	*102	*102¾	*102¾	*102¾	*102¾
4s, 1907	registered	Q-Jan *100¾	*100¾	*100¾	*100¾	*100¾	*100¾
4s, 1907	coupon	Q-Jan *100¾	*100¾	*100¾	*100¾	*100¾	*100¾
4s, 1925	registered	Q-Feb *128¾	*128¾	*128¾	*128¾	*128¾	*128¾
4s, 1925	coupon	Q-Feb *128¾	*128¾	*128¾	*128¾	*128¾	*128¾
2s, 1936	Panama Canal regs	Q-Nov *104¼	*104¼	*104¼	*104¼	*104¼	*104¼

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

Railroad and Miscellaneous Stocks.—Mention is made above of the limited transactions at the Stock Exchange, and there is little else of interest to record in regard to the stock market.

The trading on Thursday aggregated less than 200,000 shares, and for the entire week has averaged but little more.

Fluctuations have been so narrow as to be almost wholly without significance, many issues not having covered so much as a point during the week, and net changes are generally to lower figures. Of a list of 25 prominent issues only 4 close higher than last week.

Reading and Union Pacific are again the exceptional features. Transactions in the former were nearly one-third of the whole, and the two supplied material for more than half the business of the week. They were also the most irregular issues, each covering a range of about 2½ points. Reading closes without net changes in price, and Union Pacific, ex-div., in only ¼ lower than last week.

New York Air Brake has recovered about half the decline noted last week and Smelting and Colorado Fuel & Iron are higher. General Electric is down 2½ points and Amalgamated Copper is over a point lower. Steel common has fluctuated narrowly and closes without net change. Steel preferred is fractionally lower.

For daily volume of business see page 1477.

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

STOCKS. Week ending June 21.	Sales for Week.	Range for week.		Range since Jan. 1.		
		Lowest.	Highest.	Lowest.	Highest.	
American Coal	100 145	June 21	145	June 145	June	
Assoc. Merchants, 1st pt	10 103	June 18	103	June 18	100	Mch 106¼ Mch
Bakakala Copper	800 88	June 15	89¾	June 20	87¾	June 89¾ June
Chic Un Trac etis dep.	100 3	June 21	3	June 21	3	June 3¼ May
Comstock Tunnel	500 28c.	June 17	28c.	June 17	23c.	Mch 50c. Jan
Federal Sugar Refining	400 55	June 18	56	June 18	42	Feb 62¼ June
General Electric rights	20,501 1	June 15	1¼	June 19	1	June 2 May
Gt. Northern subscript'n receipts, 50% paid	2,709 117¾	June 17	119¼	June 20	115	June 130¼ April
Illinois Cent. leased lines	22 92	June 19	92	June 19	92	June 99¼ Jan
Sou. Pac. pref. subscription receipts 1st paid	1,375 106¾	June 21	107	June 18	106¾	June 107 June
do full paid	700 106¾	June 19	106¾	June 20	106¾	June 106¾ June
Western Maryland	966 15	June 20	15¾	June 17	15	April 30¼ Jan

Outside Market.—The "curb" market has been an exceedingly dull affair this week. Transactions were extremely light and price movements, with few exceptions, within the narrowest limits. The general tone of the market continues heavy. Boston Consolidated Copper dropped from 23¾ to 23, advanced to 24½ and ran off finally to 23¾. Butte Coalition sank from 23¾ to 23, rose to 25 and fell back to 23¾. Douglas Copper, after fluctuating between 10½ and 10¾, moved down to 9, but subsequently recovered to 10½. United Copper common advanced from 64 to 64½, then fell to 63, recovering to 65½. It weakened again and sold down to 61½, the close to-day being at 62¾. Trading in Nevada Utah was brisk at times, though price changes were insignificant—fluctuations were between 4¾ and 5. Greene Cananea lost half a point to 15, advanced to 15¾, easing off finally to 15½. Micmac Mining was strong, the price moving up from 5½ to 6½. Nipissing ranged between 11½ and 11¾. Butte & New York rose a point to 4, but sold down finally to 3¾. Business in industrials was practically at a standstill. Standard Oil was conspicuously weak, moving down from 511 to 508½. It recovered to 510, but on heavy transactions broke to 503. Consolidated Steamship lost about a point to 2¾. Waterbury Company common sold off half a point to 40. Western Ice, from 34½, dropped to 33½, advancing to-day to 34½. Chicago Subway declined from 24¾ to 21.

Outside quotations will be found on page 1477.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday June 15	Monday June 17	Tuesday June 18	Wednesday June 19	Thursday June 20	Friday June 21
87	87 1/4	86 7/8	88	87 1/2	88 1/2
*92 1/2	93 1/4	*92 1/2	93	93	93
*94 1/2	96 1/2	97	97 1/2	98	98
92	92 1/2	92 1/2	93	94	94 1/2
*85	85	*85	86 1/2	85	85
52	52 1/2	51 7/8	53 1/4	52 1/2	53 1/4
75	75	75	75	75	75
167 1/2	167 3/4	167 3/8	168 1/2	168 1/2	169 1/4
*63 3/4	*62	*64	*63 1/2	*63 1/2	*63 1/2
*170	180	*170	180	*170	185
33 1/4	33 1/2	33	33 3/8	33 1/2	33 3/4
*16	24	*16	20	*16	19 1/2
53	53	53	53	53	53
104	104	104	104	104	104
*69	72 1/2	*70	*68	72	*68
*43 3/4	47	*44	48	*43 3/4	44
*14 1/4	16	*14 1/4	16	*14 1/4	16
124 1/2	125 1/2	124 1/2	125 1/2	125 1/2	125 1/2
150	150	149	149	144 1/2	152
*107	110	*109 1/2	109 1/2	*108 1/2	110 1/2
129	131	130	130 1/2	129 1/2	130 1/2
140	141 1/4	140	141 1/4	141 1/4	141 1/4
*900	209	*205	205	*205	209
*125	135	*125	135	*125	135
*150	180	*150	180	*150	180
5	5	5	5	5	5
*3	4	*3	4	*3	4
*14	17	*14	18	*14	17 1/2
*95	97	*95	105	*95	105
*95	105	*95	105	*95	105
23 1/2	23 1/2	22 3/4	22 3/4	22 3/4	22 3/4
58 1/2	58 1/2	57	58	58 1/2	58 1/2
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2
162	162	161 1/2	164	162 1/2	163 1/2
*44 1/2	45	*44 1/2	46 1/2	*44 1/2	46 1/2
24 1/2	25 1/2	24 1/2	25	24 1/2	25 1/2
*70	72	*70	72	*70	72
61	61	61	61	61	61
*10 1/2	12 1/2	*10 1/2	12 1/2	*10 1/2	12 1/2
*17 1/2	22	*17 1/2	22	*17 1/2	22
21 1/2	22	21 1/2	21 1/2	21 1/2	21 1/2
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2
36	36	36 1/4	36 1/4	36 3/7 1/2	36 3/7 1/2
*65	70	*65	70	*65	70
*85	95	*85	95	*85	95
124 1/2	125 1/2	124 1/2	126	125 1/2	126 1/2
50 7/8	52 1/2	50 7/8	52	51	51 1/2
20	20 1/4	20	20 1/4	20	20 1/4
95 7/8	95 7/8	95 7/8	95 7/8	95 7/8	95 7/8
83	83	83	83	83	83
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
135 1/2	135 1/2	135 1/4	136 1/2	136 1/2	136 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4
18	18	17 1/2	18	17 1/2	18
*33 1/2	40	*33 1/2	39 1/2	*33 1/2	39 1/2
70	75	72	75	72	75
24 1/2	24 1/2	23	24 1/2	23	24 1/2
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2
16	16	16	16	16	16
*55	65	*55	65	*55	65
45	55	45	55	45	55
132 1/4	132 1/4	130	130	130 1/4	130
*80	90	*80	85	*80	85
20	20	19 1/2	19 1/2	19 1/2	19 1/2
43	46	43	46	43	46
*80	85	*80	85	*80	85
*98	100	*98	98	*98	100
128	128	127	130	127	130
31 1/2	32	31 1/2	32	31 1/2	32
*62 1/2	63 1/2	*62 1/2	63 1/2	*62 1/2	63 1/2
74 3/8	74 3/8	74 3/8	75 3/8	74 3/8	75 3/8
120	130	120	130	120	130
*48	50	*48	50	*48	50
20	20	20	20	20	20
*11 1/4	11 1/8	*11 1/4	11 1/4	*11 1/4	11 1/8
*37	40	*37	40	*37	40
*115	115	*115	115	*115	115
*85	85	*85	85	*85	85
*159 1/2	164	*159 1/2	165	*160	163 7/8
34 1/4	34 3/4	34 1/4	35	34 3/4	34 3/4
*72 1/2	73 1/2	*72 1/2	74	*72 1/2	74
122 1/2	123 1/2	122 1/2	123 1/2	122 1/2	123 1/2
108 1/2	110 7/8	110 1/2	110 7/8	109 1/2	109 1/2
*93	98	*93	98	*93	98
*92	102	*92	102	*92	102
*93	103	*93	103	*93	103
118 1/2	119 1/2	118 1/2	119 1/2	118 1/2	119 1/2
*65	72	*65	72	*65	72
*85	95	*85	95	*85	95
90 3/4	100 3/4	90 3/4	101 1/4	90 3/4	101 1/4
*80	84	*80	84	*80	84
*78	80	*78	80	*78	80
19 1/2	19 1/2	19 1/2	20 1/2	19 1/2	20 1/2
42 1/2	42 1/2	43	43 1/4	44	44
*61	65	*61 1/4	65	*61 1/4	65
*31 1/2	32	*31 1/2	32	*31 1/2	32
20 1/4	20 1/4	19 1/2	19 1/2	18 1/2	20
*30	35	*30	35	*30	35
74 3/8	75 3/8	74 3/8	75 3/8	74 3/8	75 3/8
110 1/4	111	111	112	111 1/4	111 1/4
18 1/4	18 1/4	17 1/4	18 1/2	17 1/4	18 1/4
*59	60 1/2	*60 1/2	60 5/8	*61	61
26	26	25 1/2	26 1/4	26 1/2	26 1/2
*105	110	*105	110	*105	110
25 1/2	25 1/2	24 1/2	26	24 1/2	26 1/2
26	27 1/2	26 1/2	27 1/2	27 1/2	27 1/2
49 1/2	49 1/2	49	49 1/2	49 1/2	49 1/2
*91	93	*91	93	*91	93
131 1/2	132 1/2	131 1/2	133	131 1/2	132 1/2
*84	86	*84	86	*84	86

STOCKS NEW YORK STOCK EXCHANGE

Sates of the Week Shares	Range for Year 1907 On basis of 100-share lots.		Range for Previous Year (1906).				
	Lowest	Highest	Lowest	Highest			
Railroads							
A tch Topeka & Santa Fe	8,400	82 1/2	Me 14	108 1/4	Jan 7	85 3/8	Dec 110 1/2
Do pref	106	92	Me 25	101 3/8	Jan 12	29 1/2	Sep 106
Atlantic Coast Line RR	600	92	May 27	133 1/8	Jan 5	131 1/8	May 167 7/8
Baltimore & Ohio	5,525	90 1/8	Me 25	122	Jan 5	105 3/4	May 125 1/8
Brooklyn Rapid Transit	13,600	85	Jan 19	94 1/2	Jan 10	91	Oct 99 1/2
Buffalo & Susque, pref	13,600	45 1/4	Me 14	85 3/8	Jan 7	71	July 94 1/8
Canadian Pacific	7,550	83	Fe 16	85 1/2	Feb 8	83	Jan 87
Canada Southern	12	155	Me 23	195 1/2	Jan 4	155 1/2	May 201 1/2
Central of New Jersey	212	60	Me 14	65 1/2	Jan 14	65 3/8	Jan 70 1/8
Chesapeake & Ohio	11,700	31 3/4	May 27	56	Jan 5	20 1/4	May 23 7/8
Chicago & Alton RR	100	111 1/2	May 20	27 1/2	Jan 5	25 1/2	Sep 35 1/2
Do pref	500	50	Jan 18	69	Jan 5	70	Dec 77 1/4
Chicago Great Western	1,400	9 1/2	May 27	18	Jan 2	16 1/2	Jan 23 1/2
Do 4% debentures	100	70	Jan 17	79	Feb 25	79 1/2	Sep 86 1/2
Do 5% pref "A"	790	43	Jan 17	71 3/4	Feb 14	70	Dec 80
Do 5% pref "B"	790	12 1/2	May 23	39 1/8	Jan 5	24 1/8	Nov 39 3/8
Chicago Milw & St Paul	8,020	12 1/2	Me 25	157 1/2	Jan 14	116 1/2	Dec 199 3/8
Do pref	300	145	Me 25	165 1/2	Jan 5	110	Dec 218
Do com cts 25% paid	250	107	May 27	141	Jan 14	110	Aug 218
Do pref cts 25% paid	5,220	126 1/2	May 28	149	Jan 15	110	Dec 218
Chicago & North Western	5,983	137 1/2	Me 25	205	Jan 10	192	Apr 240
Do pref	300	200	Apr 4	234	Jan 10	225	Aug 270
Chic St P Minn & Omaha	100	120	Me 25	170	Jan 8	168	Jan 198
Do pref	160	160	Jan 18	165	Jan 19	175	Nov 202
Chicago Terminal Transfer	100	5	Me 28	9 3/4	Feb 21	9 3/4	Apr 18 1/4
Do pref	9	9	Me 27	25	Jan 11	25	Dec 42 1/2
Chicago Union Traction	278	May 15	6 1/4	Apr 3	3 7/8	May 13 1/2	Feb 13 1/2
Do pref	11 1/2	Me 14	19 3/8	Jan 9	17 1/8	Me 14	47 1/2
Cleve Cin Chic & St L	300	63	Me 26	92 7/8	Jan 7	89	Dec 109 1/2
Do pref	101	May 13	108 1/2	Jan 7	110	July 118	Jan 118
Colorado & Southern	3,600	21	May 27	38 1/2	Jan 9	29 1/2	Jan 41
Do 1st preferred	709	56	May 22	69 1/2	Jan 7	66 1/2	Apr 73 1/2
Do 2d preferred	1,200	40	May 27	58 1/2	Jan 8	43	May 59
Delaware & Hudson	2,310	160	Jan 5	227 1/2	Jan 2	189	May 234 1/2
Delaware Lsck & Western	30	445	Me 26	510	Jan 24	437 1/4	May 560
Denver & Rio Grande	1,790	24	May 27	42 1/2	Jan 7	36 3/4	May 57 1/2
Do pref	200	69 1/2	Me 25	89 1/2	Jan 10	83	Oct 91 1/2
Detroit United	210	61	Jan 15	80 1/2	Jan 10	79 1/2	Dec 102 1/2
Dubuq So Shore & Atlantic	18 1/2	Me 14	39 1/2	Jan 5	32	Apr 32	Apr 32
Do pref	19	May 27	21 1/2	Jan 5	21 1/2	Jan 21 1/2	Jan 21 1/2
Erie	4,365	20	May 28	44 1/2	Jan 7	38 1/2	May 50 1/2
Do 1st pref	700	51 3/8	Apr 15	75 1/2	Jan 7	74 1/2	Dec 83
Do 2d pref	200	33 1/2	May 28	67	Jan 7	62 1/2	Apr 76 1/2
Evansville & Terre Haute	90	Apr 4	92	Apr 5	80	July 94	Aug 94
Do pref	11,173	122	Jan 3	189 1/2	Jan 2	178	Dec 348
Great Northern pref	4,930	49 1/2	May 27	85	Jan 5	70 3/4	Dec 85
Temp cts for ore prop	8	Me 9	14 1/2	Jan 17	11 1/2	Nov 23 1/2	Jan 23 1/2
Green Bay & W, deb cts B	30	Apr 23	47	Jan 3	33 1/2	Jan 53	Jan 53
Do pref	72	Apr 23	86 1/2	Jan 4	77 1/4	Jan 97 1/4	May 97 1/4
Hocking Valley pref	75 1/2	Me 28	114	Me 6	92 1/2	Nov 99 1/2	Jan 99 1/2
Illinois Central	1,000	134	Me 26	172	Jan 3	164	May 184 1/2
Interboro-Metropolitan	905	15	Jan 13	39	Jan 23	33 3/8	July 56 1/2
Do pref	1,850	243 1/2	Jan 13	75 1/2	Jan 7	70 3/8	July 87 1/2
Iowa Central	100	17 1/2	Jan 7	28 1/2	Jan 4	24	July 34 1/2
Do pref	30 1/2	Me 26	51	Jan 7	48	July 68 1/2	Jan 68 1/2
Kans City & M, tr cts pref	70	Jan 11	80	Jan 10	77	Oct 84 1/2	Feb 84 1/2
Kansas City Southern	300	18	Me 14	30 1/2	Jan 5	22 1/2	July 37 1/2
Do pref	400	45	Apr 25	61 1/2	Jan 8	49	Sep 71 1/2
Lake Erie & Western	194	Me 14	28 1/2	Jan 2	27 1/2	Jan 27 1/2	Jan 27 1/2
Long Island	55	Apr 2	67 1/2	Apr 26	75	Sep 92 1/2	Jan 92 1/2
Louisville & Nashville	700	108	Me 25	145 1/2	Jan 5	136 1/4	May 156 1/4
Manhattan Elevated	1,650	129	Me 25	146	Feb 13	140	Sep 162
Metropolitan Street	83	May 29	107	Jan 23	103	July 127	Jan 127
Mexican Central	625	15	Me 14	27 1/2	Jan 5	18 1/2	May 29 1/2
Minneapolis & St Louis	46	May 23	59	Jan 15	58 1/2	Dec 84 1/2	Jan 84 1/2
Do pref	200	83	Jan				

STOCKS—HIGHEST AND LOWEST SALE PRICES.						STOCKS NEW YORK STOCK EXCHANGE.		Range for Year 1907 On basis of 100-share lots.		Range for Previous Year (1906).			
Saturday June 15	Monday June 17	Tuesday June 18	Wednesday June 19	Thursday June 20	Friday June 21	Shares	Lowest.	Highest.	Lowest.	Highest.			
20 1/4	20 1/4	20	22 1/2	22 1/2	*21 22	*20 26	Unit Rys Inv't of San Fran	760	20 J'ne 17	62 Jan 7	77 Apr	98 Jan	
*37 1/2	40	37 1/2	37	37 1/2	*35 1/4 37	38 38	Do prof.	900	37 J'ne 18	71 1/2 Jan 7	55 Apr	92 1/2 Jan	
*12 1/2	13 1/2	*12 1/2	13	*12 1/2	13	12 1/2 13 1/2	Wabash	400	17 1/2 May 27	18 1/2 Jan 5	18 Dec	26 1/2 Jan	
*22 1/2	23 1/2	*23 1/2	23 1/2	*22 1/2	23 1/2	*22 1/2 24 1/2	Do prof.	860	21 1/2 Mch 25	38 1/2 Jan 7	36 1/2 Dec	53 1/2 Feb	
*10 1/2	11 1/2	*10 1/2	10 7/8	*10 1/2	11	*10 11	Wheeling & Lake Erie	200	9 1/2 Mch 4	16 1/2 Jan 7	16 Apr	21 1/2 Feb	
*22 26	*22 26	*22 26	*22 26	*22 26	*22 26	*22 26	Do 1st pref.	---	22 May 22	37 1/2 Jan 5	36 May	48 1/2 Feb	
*13 16	*12 16	*13 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	
10 1/2	16 1/2	*16 17 1/4	*16 17 1/4	*16 17 1/4	*16 17 1/4	*16 17 1/4	Wisconsin Central	200	16 Mch 14	25 1/2 Jan 12	23 May	33 Jan	
*36 1/4	40	36	36	*35 1/4	40	*36 38 3/8	Do prof.	100	36 Mch 15	51 1/2 Jan 7	44 J'ly	64 Jan	
*300	---	*305 305	315	*325 320	*310 320	*325 330	Industrial & Miscellaneous	---	---	---	---	---	
10	---	*9 1/2	10 1/4	*9 1/2	10 1/4	*9 1/2	Adams Express	345	*28 1/2 Mch 14	*33 1/2 J'ne 20	*24 0 J'ne	*30 0 Aug	
21 1/2	23	*21 1/2	23 1/2	*21 1/2	23 1/2	*21 1/2	Allegheny	200	9 1/2 Mch 21	16 1/2 Jan 7	16 J'ly	27 1/2 Jan	
*81 1/2	82 1/2	*80 1/2	82 1/2	*81 1/2	82 1/2	*81 1/2	Amalgamated Copper	124,325	78 1/2 Mch 26	43 1/2 Jan 3	40 Sep	67 Jan	
16 1/2	18 1/2	*15 1/2	18 1/2	*15 1/2	18 1/2	*15 1/2	American Agricultural Chemical	700	15 May 27	25 1/2 Jan 8	20 J'ly	34 1/2 Jan	
*75 85	*75 85	*75 85	*75 85	*75 85	*75 85	*75 85	Do prof.	---	85 May 13	95 Feb 20	90 Dec	102 Jan	
*13 1/4	14 1/4	*13 1/4	13 1/4	*13 1/4	13 1/4	*13 1/4	American Beet Sugar	300	10 1/4 May 22	23 1/2 Jan 7	20 1/2 May	35 Jan	
---	82	---	82	---	82	---	Do prof.	---	75 Mch 5	80 Jan 21	82 1/2 Oct	89 1/2 Jan	
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	American Can	670	5 1/4 J'ne 19	7 1/2 Apr 11	---	---	
*54 55	*52 55	54 1/2	54 1/2	*52 1/2	54 1/2	*52 54 1/2	Do prof.	200	48 1/4 Mch 26	60 1/2 Apr 10	---	---	
40 40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	American Car & Foundry	3,700	31 Mch 25	45 1/4 Jan 14	32 1/2 J'ly	47 1/2 Jan	
*37 1/4	99	98 98	98 98 1/2	98 98 1/2	*97 3/4	*97 1/2	Do prof.	460	92 1/2 Mch 25	103 Jan 12	98 1/2 J'ly	105 Jan	
30 3/8	30 3/8	31 31	31 31	30 3/8	30 3/8	31 31	American Cotton Oil	550	27 Mch 25	33 1/2 Feb 19	28 May	44 1/2 Jan	
*85 92	*85 92	*85 92	*85 92	*85 92	*85 92	*85 92	Do prof.	---	88 Mch 13	90 Jan 21	90 Dec	95 Jan	
21 1/2	21 1/2	*21 1/2	21 1/2	*21 1/2	21 1/2	*21 1/2	American Express	435	20 1/2 Mch 13	24 1/2 Jan 8	21 1/2 Apr	22 1/2 Aug	
5 1/2	6	*5 1/2	6	*5 1/2	6	*5 1/2	American Grass Twine	300	5 1/2 Mch 13	8 1/2 Jan 15	7 1/2 May	11 1/2 Jan	
*4 1/4	4 1/4	*4 1/4	4 1/4	*4 1/4	4 1/4	*4 1/4	American Hide & Leather	---	4 May 23	6 1/2 Jan 16	5 1/2 Nov	10 Jan	
*18	---	*18	18	*17 1/2	18	*17 1/2	Do prof.	---	100 16	May 20	30 1/2 Jan 7	24 Nov	43 Jan
*66 1/2	66 1/2	*65 72	65 72	*65 72	65 72	65 72	American Ice Securities	354	62 J'ne 20	88 Jan 2	35 1/2 Jan	94 1/2 Sep	
*9 1/2	10	*9 1/2	9 1/2	*9 1/2	9 1/2	*9 1/2	American Linseed	578	9 1/2 J'ne 3	19 1/4 Jan 10	16 1/2 Dec	29 1/4 Jan	
*23 1/2	26	*23 1/2	26	*23 1/2	26	*23 1/2	Do prof.	---	98 24	May 27	36 Jan 7	35 Dec	53 1/2 Jan
57	57	56 1/2	57 1/2	56 1/2	57 1/2	56 1/2	American Locomotive	8,410	54 1/2 J'ne 19	75 1/2 Feb 15	53 1/2 May	78 1/2 Jan	
*103 105	*102 105	*103 105	*103 105	*103 105	*103 105	*102 105	Do prof.	---	101 Mch 25	111 1/2 Jan 24	108 1/2 Dec	120 1/4 Jan	
*21 25	*21 25	*21 25	*21 25	*21 25	*21 25	*21 25	American Malt Corp	---	21 1/2 J'ne 10	27 1/2 Apr 2	---	---	
114 114 1/2	113 1/2	*113 1/2	113 1/2	*113 1/2	113 1/2	*113 1/2	Amer Smelters Sec pref B	---	22 J'ne 11	40 Feb 21	---	---	
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Amer Smelting & Refining	45,600	104 1/2 Mch 25	115 1/2 Jan 7	92 1/2 Dec	101 1/2 Jan	
*192 205	*192 205	*192 210	*192 210	*192 210	*192 210	*192 210	Do prof.	2,000	100 Mch 25	117 1/2 Jan 7	112 Dec	130 Jan	
*95 101	*90 101	*95 101	*95 101	*95 101	*95 101	*95 100	American Snuff	---	195 May 29	205 Jan 18	200 J'ly	220 Jan	
*7 7 1/2	*6 3/4	7 1/2	7 1/2	*7 1/2	7 1/2	*7 1/2	Do prof.	---	95 Apr 1	102 J'ne 7	100 Dec	107 Jan	
*36 38	*36 38	*36 38	35 3/8	35 3/8	36 1/2	36 1/2	American Steel Foundries	200	5 1/2 May 22	10 1/2 Jan 5	9 1/2 Nov	15 1/2 Jan	
119 1/2	120	119 1/2	120 1/2	119 1/2	120 1/2	120 1/2	Do prof.	400	34 Mch 14	47 1/2 Jan 7	40 May	53 1/2 Jan	
*120 125	*120 127	*120 127	*120 127	*120 127	*120 127	*120 125	American Sugar Refining	2,400	114 1/2 Mch 14	137 1/2 Feb 13	127 1/2 May	157 Jan	
*103 105	*102 105	*105 105	*104 105	*104 105	*103 105	*103 105	Do prof.	---	122 Mch 5	131 Jan 2	128 1/2 Dec	140 Jan	
91 92	*91 91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	American Telegraph & Tel	100	104 1/2 J'ne 14	133 Jan 4	130 J'ly	144 1/2 Jan	
24 1/2	24 1/2	*24 1/2	24 1/2	*24 1/2	25 1/2	25 1/2	American Tobacco (new) pf	400	86 1/2 Mch 25	98 1/2 Jan 5	96 J'ly	109 Jan	
91 91	90 90 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	American Woolen	1,372	24 Mch 25	36 1/2 Jan 7	25 Nov	48 Jan	
54 1/2	55 1/2	54 1/2	54 1/2	55 1/2	54 1/2	53 1/2	Do prof.	---	90 Mch 25	102 1/2 Jan 7	101 J'ly	110 1/2 Jan	
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	ANaconda Copper - Par \$20	10,650	3 1/2 Mch 14	30 1/2 Feb 16	22 1/2 May	300 Feb	
*107 112	*107 107 1/2	*107 107 1/2	*107 107 1/2	*107 107 1/2	*107 112	*107 112	Do prof.	---	105 May 29	125 May 1	105 1/2 Nov	178 Jan	
*10 12	*10 12	*10 12	*10 12	*10 12	*10 12	*10 12	Brooklyn Dock & C Impt	---	10 May 21	14 1/2 Jan 4	13 1/2 J'ly	21 1/2 Apr	
*39 45	*40 45	*38 40	*39 44	*39 44	*39 44	*39 44	Butterick Co	---	37 1/2 May 16	49 1/2 Jan 5	40 Apr	70 May	
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	21 1/2	Central Leather	3,120	20 May 21	40 Feb 15	33 1/2 Dec	49 1/2 Jan	
*89 1/2	93	89 1/2	92 1/2	90 93	*89 1/2	92 1/2	Do prof.	380	89 Mch 26	102 Feb 8	98 1/2 Dec	107 1/2 Jan	
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	Colorado Fuel & Iron	1,520	27 1/2 May 21	57 1/2 Jan 8	49 1/2 May	83 1/2 Jan	
122 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	Col & Hock Coal & Iron	800	20 Mch 5	28 1/2 Apr 5	17 May	30 1/2 Nov	
*116 116 1/2	*116 116 1/2	*116 116 1/2	*116 116 1/2	*116 116 1/2	*116 116 1/2	*116 116 1/2	Consolidated Gas (N. Y.)	100	40 Mch 15	140 1/2 Mch 1	130 1/2 Apr	181 1/2 Jan	
*16 16 1/2	*16 16 1/2	*16 16 1/2	*16 16 1/2	*16 16 1/2	*16 16 1/2	*16 16 1/2	Corn Products Refining	---	15 1/2 Mch 28	24 1/2 Jan 22	18 1/2 Jan	22 Jan	
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	Do prof.	---	7 1/2 J'ne 11	8 1/2 Jan 8	7 1/2 May	8 1/2 Apr	
*110 140	*125 140	*125 140	*125 140	*125 140	*125 140	*125 140	Distillers' Securities Corp	1,900	61 May 27	78 Feb 13	51 Jan	74 1/2 Sep	
*83 87	*84 1/2	84 1/2	83 88	*82 1/2	87	83 88	Federal Mining & Smelting	---	136 May 15	163 Jan 16	138 Jan	192 Jan	
137 1/2	139	138 138	138 1/2	137 1/2	138	138 138	Do prof.	---	80 Mch 15	97 Jan 14	91 J'ly	117 1/2 Jan	
*117 130	*117 130	*117 130	*117 130	*117 130	*117 130	*117 130	General Electric	1,895	135 1/2 Mch 28	163 Jan 22	156 Dec	184 Oct	
*61 71 1/2	*61 71 1/2	*61 71 1/2	*61 71 1/2	*61 71 1/2	*61 71 1/2	*61 71 1/2	Gen'l Cons M S & P	---	117 1/2 J'ne 14	152 Feb 13	---	---	
19 1/2	21	19 1/2	19 1/2	18 1/2	19 1/2	19 1/2	Int Mer Marine stk tr cfts	200	7 May 13	7 1/2 May 2	---	---	
*13 13 1/2	*12 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Do prof.	510	18 1/2 J'ne 18	24 Apr 25	---	---	
71 71	*70 73	*70 71 1/2	*70 71 1/2	*70 71 1/2	*70 72	*70 72	International Paper	700	11 1/2 May 27	18 1/2 Jan 7	16 1/2 Sep	26 1/2 Jan	
*43 59	*43 59	*43 59	*43 59	*43 59	*43 59	*43 59	Do prof.	100	70 1/2 Mch 22	81 Feb 11	80 Dec	90 Jan	
*22 24 1/2	*22 24 1/2	*22 24 1/2	*22 24 1/2	*22 24 1/2	*22 24 1/2	*22 24 1/2	International Power	---	40 Mch 14	50 1/2 Jan 15	48 Sep	49 1/2 Jan	
68 68	68 68	68 68	68 68	68 68	68 68	68 68	Internat Steam Pump	200	22 J'ne 13	31 Jan 7	28 Jan	60 May	
66 66	66 66	66 66	66 66	66 66	66 66	66 66	Do prof.	---	200 68	J'ne 13	81 Jan 14	75 Jan	92 May
64 64	64 64	64 64	64 64	64 64	64 64	64 64	Mackay Companies	1,018	26 1/2 Mch 15	75 1/2 Jan 24	---	---	
73 1/2	73 1/2	*73 1/2	74 1/2	74 1/2	73 1/2	75	Do prof.	---	100 26 1/2	Mch 15	71 Jan 24	---	---
*110 115	*110 115	*110 115	*110 115	*110 115	*110 115	*110 115	National Biscuit	200	73 1/2 J'ne 8	86 1/2 Jan 15	62 May	79 1/2 Dec	
*101 114 1/2	*111 111	*111 111	*111 111	*111 111	*111 111	*111 111	Do prof.	---	110 1/2 J'ne 4	117 1/2 Mch 5	113 1/2 Jan	118 1/2 Oct	
*78 82	*78 82	*78 82	*78 82	*78 82	*78 82	*78 82	Nat Enameling & Stamping	1,175	10 1/2 Mch 28	15 1/2 Jan 5	12 May	18 1/2 Jan	
*58 60	*57 60	*59 62	59 62	59 62	59 62	59 62	Do prof.	---	79 Mch 28	87 Feb 15	82 Sep	88 1/2 Moh	
*96 98 1/2	*96 98 1/2	98 98	98 98	98 98	98 1/2	98 1/2	National Lead	100	49 Mch 25	76 1/2 Jan 7	66 May	95 1/2 Jan	
14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	Do prof.	---	100 97	May 29	103 Jan 5	100 1/4 J'ne	106 1/2 Jan
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Newhouse Mines & S Par \$10	1,100	14 J'ne 4	20 1/2 Apr 18	---	---	
66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	New York Air Brake	3,620	98 May 27	140 1/2 Jan 7	163 J'ly	163 1/2 Jan	
89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	North American Co. new	400	65 Mch 25	89 1/2 Jan 4	87 1/2 Nov	107 Jan	
89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	Pacific Mail	---	21 1/2 Mch 25	41 1/2 Jan 5	28 1/2 J'ne	51 1/2 Jan	
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2</									

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

OCCUPYING FOUR PAGES

BONDS										
N. Y. STOCK EXCHANGE WEEK ENDING JUNE 21					BONDS					
Int'l Period	Price Friday June 21	Week's Range or Last Sale		Bonds Sold	Range Since January 1	Int'l Period	Price Friday June 21	Week's Range or Last Sale		Bonds Sold
		Bid	Ask					Low	High	
U. S. Government										
U S 2s consol registered. 41930	104 1/4	105	104 1/4	Apr '07	104 1/4	105 1/4	103 1/4	105	Dec '05	103 1/4
U S 2s consol coupon. 41930	105 1/4	105 3/4	105 1/4	Apr '07	104 1/4	105 1/4	103 1/4	105	Dec '05	103 1/4
U S 3s registered. 41918	102 1/4	102 3/4	102 1/4	May '07	102 1/4	102 3/4	102 1/4	102 3/4	Aug '06	102 1/4
U S 3s coupon. 41918	102 1/4	102 3/4	102 1/4	May '07	102 1/4	102 3/4	102 1/4	102 3/4	Aug '06	102 1/4
U S 3s reg small bonds. 41918	101 1/4	101 3/4	101 1/4	Oct '05	100 1/4	101 1/4	100 1/4	101 1/4	May '07	100 1/4
U S 3s reg small bonds. 41918	101 1/4	101 3/4	101 1/4	Oct '05	100 1/4	101 1/4	100 1/4	101 1/4	May '07	100 1/4
U S 4s coupon. 41907	100 1/4	100 3/4	100 1/4	Apr '07	100 1/4	100 3/4	100 1/4	100 3/4	Apr '07	100 1/4
U S 4s registered. 41907	100 1/4	100 3/4	100 1/4	Apr '07	100 1/4	100 3/4	100 1/4	100 3/4	Apr '07	100 1/4
U S 4s coupon. 41907	100 1/4	100 3/4	100 1/4	Apr '07	100 1/4	100 3/4	100 1/4	100 3/4	Apr '07	100 1/4
U S 4s registered. 41907	100 1/4	100 3/4	100 1/4	Apr '07	100 1/4	100 3/4	100 1/4	100 3/4	Apr '07	100 1/4
U S Pan Can 10-30 yr 2s. 41936	104 1/4	105 1/4	104 1/4	Oct '06	104 1/4	105 1/4	104 1/4	105 1/4	Oct '06	104 1/4
Philippine Islands 4s. 1914-34	109 1/4	111	109 1/4	May '06	109 1/4	111	109 1/4	111	May '06	109 1/4
Pub wks and imp res 4s 1935										
Pub wks and imp reg. 4s 1930										
Foreign Government										
Japanese Govt 6s sterl'g. 1911	98 1/4	98 1/4	98 1/4	99	53	96 1/4	100 1/4			
2d loan 6s. 1911	98 1/4	98 1/4	98 1/4	98 1/2	128	96 1/4	100 1/4			
2d loan 4 1/2s cts full pd. 1925	91 1/4	91 1/4	91 1/4	91 1/4	191	87 1/4	94 1/4			
2d loan 4 1/2s cts full pd.	90 1/4	90 1/4	90 1/4	91	108	87 1/4	92 1/4			
2d loan 4s cts full pd. 1931	82	82	82	83 1/2	60	79	85 1/2			
Repub of Cuba 5s ext gen debt.	102 1/4	102 1/4	102 1/4	102 1/4	20	98 1/4	103 1/4			
U S of Mexico 5 f g 5s of 1899	98	99	98	99	7	96 1/4	99			
Gold 4s of 1904. 1954	92	92 1/4	92	92 1/4	7	92	95			
State Securities										
Alabama curr fund 4s. 1920			111	Mar '02						
Dist of Columbia 3-6 1/2s. 1924	114 1/4		117 1/4	Jan '06						
Louisiana new consol 4s. 1914			105 1/4	Dec '04						
North Carolina consol 4s. 1910	101		100 1/4	Apr '07		100 1/4	100 1/4			
6s. 1919			126	Mar '07		126	126			
So Carolina 4 1/2s 20-40. 1933			120	Mar '00						
Tenn new settlement 3s. 1913	95 1/4	96 1/4	95 1/4	May '07		95	96			
Virginia fund debt 2-3s. 1991			98 1/4	May '07		98 1/4	95 1/4			
6s deferred Brown Bros cts.	24	25	25	25	15	20	28			
Railroad										
Alabama Cent See So Ry										
Ala Midl See At Coast Line										
Albany & Susq See Del & Hud										
Allegheny Valley See Penn R										
Alleg & West See Buff R & P										
Ann Arbor 1st g 4s. 41995	83		88	J'ne '07		81 1/2	91			
Atch T & S Fe—Gen g 4s. 1995	98	98	98 1/2	98 1/2	122	96 1/2	102 1/2			
Registered. 1995			97	97	1	93 1/2	101 1/2			
Adjustment g 4s. 41995			86	86 1/2	20	86	92 1/2			
Registered. 1995			86	86		86	86			
Stamped. 1995			85 1/2	85 1/2	5	86 1/2	92 1/2			
Conv g 4s. 1995	94	94	95	Feb '07	34	92 1/2	103 1/2			
Debentures 4s Series F. 1908	99	99	98 1/2	May '07		98 1/2	98 1/2			
Series G. 1909			98 1/2	Feb '07		98	98			
Series H. 1910			98 1/2	Nov '04		98 1/2	98 1/2			
Series I. 1911			94	Nov '06		91	93			
Series K. 1913			93	May '07						
East Okla Div 1st g 4s. 1928			95 1/4	95 1/4	6	92 1/4	98 1/4			
Atl Knox & N See L & N										
Atlantic Coast 1st g 4s. 1932			123	Jan '06						
Charles & Sav 1st g 7s. 1956			112 1/2	Jan '04						
Sav F & W 1st gold 6s. 1934			114 1/2	Nov '05						
1st gold 5s. 1934			81	Mar '06		82 1/2	91 1/2			
Ala Midl 1st g gold 5s. 1928			91	93	96 1/4	Dec '06				
Bruna & W 1st g 4s. 1938										
L & N coll g 4s. 41924										
Sil Sp Oca & G gu 4s. 1918										
Atl & Danv See South Ry										
Austin & N W See So Pacific										
Dalt & Ohio prior 1/2 3 1/2s. 1925	92 1/4	92 1/4	92	92 1/2	25	89 1/2	93 1/2			
Registered. 1925			98 1/4	99 1/4	38	95 1/2	102 1/2			
Gold 4s. 41948			95	95 1/2	May '07	98	101 1/2			
Registered. 41948										
Pitts Juno 1st gold 6s. 1922			120	Oct '01						
P J un & M Div 1st g 3 1/2s. 1926			87	86	3	86	90			
P L B & W Va Sys ref 4 1/2s. 1941			91 1/2	91 1/2	10	91 1/2	96			
Southw Div 1st g 3 1/2s. 1925			88	87	12	87 1/2	90 1/2			
Registered. 1925										
Monon Riv 1st g 5s. 1919	101		105 1/2	Feb '07		105 1/2	105 1/2			
Gen Ohio R 1st g 4 1/2s. 1930			109	Apr '07		110	113 1/2			
Cl Lor & W con 1st g 5s 1938	109 1/4	111 1/4	110	Apr '07		110	113 1/2			
Ohio River RR 1st g 5s. 1936			116	Nov '06						
General gold 5s. 1937			111 1/2	113 1/2	Nov '06					
Pitts Clef & Tol 1st g 6s. 1922	111		119 1/2	Mar '04		119 1/2	119 1/2			
Pitts & West 1st g 4s. 1917			92 1/2	94	Mar '07	94	94			
Stat Isl Ry 1st g 4 1/2s. 1943			100	Nov '04						
Bat Creek & S See Mich Cent										
Beech Creek See N Y C & H										
Bell & Car See Illinois Cent										
Bklyn & Montauk See Long I										
Bruna & West See Atl Coast L										
Buffalo N Y & Erie See Erie										
Buffalo R & P gen g 5s. 1937			114 1/2	113 1/2	May '07	112	118 1/2			
All & West 1st g 4s 1938	97		103 1/2	Feb '07		102	103 1/2			
Cl & Mah 1st g 5s. 1943	110		108	Apr '07						
Roch & Pitts 1st g 6s. 1921	116 1/2		124	Apr '06						
Consol 1st g 6s. 1922			118	118	2	118	123 1/2			
Buffalo & Southwest See Erie										
Buff & Susq 1st ref g 4s. 41961			94 1/2	Apr '07		89 1/2	96 1/2			
Bur O R & N See C R I & P										
Canada South 1st 5s. 1908	102 1/4	102 1/4	102 1/4	102 1/4	23	100	102 1/4			
2d 5s. 1913	102 1/4	102 1/4	102 1/4	102 1/4	2	101	105 1/4			
Registered. 1913			100 1/2	100 1/2	100 1/2	100 1/2	100 1/2			
Carb & Shawnee See H Cent										
Carolina Cent See Seab Air L										
Carthage & Ad See N Y C & H										
Ced R Ia F & N See B C R & N										
Cen Branch Ry See Mo Pac										
Cent of Ga RR 1st g 5s. 41945			116	Mar '07		116	116			
Consol gold 5s. 1945	103	103 1/4	102 1/2	103 1/2	10	102 1/2	111			
Registered. 1945			85 1/2	85	May '07	85	90			
Stamped. 1945			85	88	May '07	85	90			
2d pref income g 5s. 41945			70	70	May '07	70	70			
Stamped. 41945			59	58	May '07	59	64 1/2			
3d pref income g 5s. 41945			60	62	Apr '07	62	66			
Stamped.										

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway										
Int'l Period	Price Friday June 21	Week's Range or Last Sale		Bonds Sold	Range Since January 1	Int'l Period	Price Friday June 21	Week's Range or Last Sale		Bonds Sold
		Bid	Ask					Low	High	
Brooklyn Rap Tr g 5s. 1945	101	103	101 1/4	J'ne '07	100	107	100	107		
1st refund conv g 4s. 2002	80 1/4	80 1/4	80 1/4	80 1/4	82	79 1/2	82 1/2			
Bk City 1st con 5s. 1916. 1941	102 1/4	102 1/4	102 1/4	102 1/4	4	102 1/4	103 1/4			
Bk Q Co & S con gu g 5s. 1941			100	Apr '07		100	101 1/2			
Bklyn Un El 1st g 4s. 1950	104		102	104	38	100	108			
Stamped guar 4-5s. 1950			103	102	5	102	104			
Kinga Co El 1st g 4s. 1949			87	Feb '07		87	89			

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING JUNE 21										WEEK ENDING JUNE 21									
Invt. Period		Price Friday June 21		Week's Range or Last Sale		Bonds Sold		Range Since January 1		Invt. Period		Price Friday June 21		Week's Range or Last Sale		Bonds Sold		Range Since January 1	
Bid	Ask	Low	High	No	Low	High	Low	High	Bid	Ask	Low	High	No	Low	High	Low	High	Low	High
Chic Rock I & Pac—(Con)																			
Choc Ok & Gen g 6s. 1919																			
Consol gold 5s. 1923																			
Kook & Dea M 1st 1923																			
Chic St L & N O See Ill Cent																			
Chic St L & Pitts See Penn Co																			
Chic St P M & O con 6s. 1920																			
Cons 6s reduced to 3 1/2s. 1930																			
Ch St P & Minn 1st g 6s. 1918																			
Nor Wisconsin 1st g 6s. 1930																			
St P & S City 1st g 6s. 1919																			
Chicago Ter Trans g 4s. 1947																			
Coupon of																			
Ohio & West Ind gen g 6s. 1932																			
Consol 50-year 4s. 1952																			
Ohio & W Mich See Pere Marq																			
Ohio & Erie See C R I & P																			
Cin H & D 2d gold 4 1/2s. 1937																			
Cin D & I 1st gu g 6s. 1941																			
C Find & Ft W 1st gu 4s. 1923																			
Cin I & W 1st gu g 4s. 1953																			
Ind Dec & W 1st g 6s. 1935																			
1st guar gold 5s. 1935																			
C I St L & C See O C C & St L																			
Cin S & C See O C C St L																			
Clearfield & Mah See B R & P																			
Clev Cin C & St L gen g 4s. 1933																			
Cairo Div 1st gold 4s. 1933																			
Cin W & M Div 1st g 4s. 1931																			
St L Div 1st col tr g 4s. 1930																			
Registered. 1930																			
Spr & Col Div 1st g 4s. 1940																			
W W Val Div 1st g 4s. 1940																			
C I St L & C Consol 6s. 1920																			
1st gold 4s. 1936																			
Registered. 1936																			
Cin S & C con 1st g 5s. 1928																			
C O C & C 1st consol 7s. 1914																			
Consol sink fund 7s. 1914																			
General consol gold 6s. 1934																			
Registered. 1934																			
Ind Bl & W 1st pref 4s. 1940																			
O Ind & W 1st pf 5s. 1938																			
Pee & East 1st con 4s. 1940																			
Income 4s. 1990																			
Clev & Marietta See Penn Rk																			
Clev & Pitts See Penn Co																			
Col Midland 1st g 4s. 1947																			
Colorado & Sou 1st g 4s. 1929																			
Refund & ext 4 1/2s. 1935																			
Colum & Green V See So Ry																			
Col & Hook Val See Hook Val																			
Col & Tol See Hook Val																			
Col Conn & Term See N & W																			
Conn & Pas Riva 1st g 4s. 1943																			
Oak & Gt So See C M & St P																			
Dallas & Waco See M K & T																			
Del Lack & Western 7s. 1907																			
Morris & Essex 1st 7s. 1914																			
1st consol guar 7s. 1915																			
Registered. 1915																			
1st ref gu g 3 1/2s. 2000																			
N Y Laok & W 1st 6s. 1921																			
Construction 5s. 1923																			
Term & improve 4s. 1910																			
Warren 1st ref gu g 3 1/2s. 2000																			
Del & Hud 1st Pa Div 7s. 1917																			
Registered. 1917																			
10-yr conv deb 4s. 1916																			
Alb & Sus conv 3 1/2s. 1946																			
Rens & Saratoga 1st 7s. 1921																			
Del Riv RR Bridge See Pa Rk																			
Deny & R Gr 1st con g 4s. 1936																			
Consol gold 4 1/2s. 1936																			
Improvement gold 6s. 1928																			
Rio Gr Juno 1st gu g 6s. 1939																			
Rho gr So 1st gold 4s. 1940																			
Guaranteed. 1940																			
Rio Gr West 1st g 4s. 1939																			
Mge and col trust 4s. 1949																			
Utah Cent 1st gu g 4s. 1917																			
Des Moi & Ft D See M & T																			
Des Moi Un Ry 1st g 5s. 1917																			
Det & Mack 1st lien g 4s. 1995																			
Gold 4s. 1995																			
Detroit Southern—																			
Ohio Sou Div 1st g 4s. 1941																			
Dul & Iron Range 1st 5s. 1937																			
Registered. 1937																			
2d 6s. 1916																			
Dul Short Line See Nor Pac																			
Dul So Shore & Atl g 5s. 1937																			
East of Minn See St P M & St L																			
East Ten Va & Ga See So Ry																			
Elgin Jol & East 1st g 6s. 1941																			
Elm Cort & No See Len & N Y																			
Erie 1st ext gold 4s. 1947																			
2d ext gold 6s. 1919																			
3d ext gold 4 1/2s. 1923																			
4th ext gold 5s. 1920																			
5th ext gold 4s. 1928																			
1st consol gold 7s. 1920																			
1st consol g fund 7s. 1920																			
Erie 1st con g 4s prior. 1946																			
Registered. 1946																			
1st consol gen lien g 4s. 1996																			
Registered. 1996																			
Penn coll tr g 4s. 1951																			
50-year conv 4s A. 1953																			
do Series B. 1953																			
Burr N Y & Erie 1st 7s. 1916																			
Buff & S W gold 6s. 1908																			
Chic & Erie 1st gold 5s. 1932																			
Clev & Mahon Val g 6s. 1938																			
Felt RR 1st con g 5s. 1909																			
Long Dock consol g 6s. 1935																			
Com & R R 1st con g 6s. 1922																			
Dock & Imp 1st con g 6s. 1913																			
N Y & Green L gu g 6s. 1948																			
Erie—(Con)																			
N Y Sus & W 1st ref 5s. 1937																			
2d gold 4 1/2s. 1937																			
General gold 5s. 1940																			
Terminal 1st gold 5s. 1943																			
Regis 85,000 each. 1943																			
Mid RR of N J 1st g 6s. 1910																			
Wilks & Es 1st gu g 6s. 1942																			
E & Ind 1st con gu g 6s. 1926																			
Erie & Pitts See Penn Co																			
Evans & T H 1st cons 6s. 1921																			
1st general gold 5s. 1942																			
Mt Vernon 1st gold 6s. 1923																			
Smil Co Branch 1st g 5s. 1930																			
Fargo & So See Ch M & St P																			
Fla C & Penin See Sea Air Line																			
Fort St U D Co 1st g 4 1/2s. 1941																			
Ft W & Den C 1st g 6s. 1921																			
Ft W & Rio Gr 1st g 4s. 1928																			
(Gal Har & S A See So Pac Co																			
(Gal H & H of 1882 1st 5s. 1913																			
Georgia & Ala See Sea Air Line																			
Ga Car & Nor See Sea Air Line																			
Georgia Pacific See So Ry																			
Gila V G & Nor See So Pac Co																			
Govt & Oswegat See N Y Cent																			
Grand Rap & Ind See Penn Rk																			
Gray P B Term See St L S W																			
Grt Nor—C B & Q coll tr 4s 1921																			
Registered. 1921																			
Greenbrier Ry See Ches & O																			
Gulf & S I St J & T g 5s 1952																			
Han & St Jo See C B & Q																			
Housatonic See N Y N H & H																			
Hook Val 1st consol g 4 1/2s. 1909																			
Registered. 1909																			
Col & H V 1st ext g 4s. 1948																			
Col & Tol 1st ex 4s. 1955																			
Hous & Tex Con See So Pac Co																			
Houston & Tex Con See So Pac Co																			
Illinois Central 1st g 4s. 1951																			
Registered. 1951																			
1st gold 3 1/2s. 1951																			
Registered. 1951																			
Extended 1st g 3 1/2s. 1951																			
1st gold 3s sterling. 1951																			
Coll Trust gold 4s. 1952																			
Registered. 1952																			
L N O & Tex gold 4s. 1953																			
Registered. 1953																			
Louis Bridge gold 4s. 1950																			
Louisv & Term g 3 1/2s. 1953																			
Middle Div reg 6s. 1921																			
Registered. 1921																			
Omaha Div 1st g 6s. 1951																			
St Louis Div & term g 3s. 1951																			
Registered. 1951																			
Gold 3 1/2s. 1951																			
Registered. 1951																			
Spring Div 1st g 3 1/2s. 1951																			
Western Lines 1st g 4s. 1951																			
Bellev & Car 1st 6s. 1923																			
Carb & Shaw 1st g 4s. 1932																			
Chic St L & N O g 5s. 1951																			
Registered. 1951																			
Gold 3 1/2s. 1951																			
Registered. 1951																			
Memph Div 1st g 4s. 1951																			
St L Sou 1st gu g 4s. 1931																			
Ind Bl & West See O C C & St L																			
Ind Ill & Ia 1st g 4s. 1950																			
Int & Great Nor 1st g 6s. 1919																			
2d gold 6s. 1909																			
3d gold 4s. 1921																			
Iowa Central 1st gold 5s. 1938																			
Gold 4s. 1951																			
Jefferson RR See Erie																			
Kal A & G R See L S & M S																			
Kan & Mich See Tol & O																			
K C F T S & M See St L & S F																			
K C & M R B See St L & S F																			
Kan O & Pacific See M K & T																			
Kan City Sou 1st gold 3s. 1950																			
Registered. 1950																			
Kentucky Cent See L & N																			
Kook & Des Mo See C R I & P																			
Knoxville & Ohio See So Ry																			
Lake Erie & W 1st g 5s. 1937																			
L 2d gold 5s. 1941																			
North Ohio 1st gu g 5s. 1945																			
L Sho & Mich S See N Y Cent																			
Leh Val N Y 1st gu g 4 1/2s. 1940																			
Registered. 1940																			
Lehigh Val (P con) g 4s. 2003																			
Leh V Ter Ry 1st gu g 5s. 1941																			
Registered. 1941																			
Leh V Coal Co 1st gu g 5s. 1933																			
Leh & N Y 1st guar g 4s. 1945																			
Registered. 1945																			
E I C & N 1st pf 6s. 1914																			
Gold guar 5s. 1914																			
Leh & Hud R See Cent of N J																			
Leh & Wilkesb See Cent of N J																			
Leroy & Caney Val See Mo P																			
Long Dock See Erie																			
Long Isl'd—1st con g 5s. 1931																			
1st consol gold 4s. 1931																			
General gold 4s. 1938																			
Ferry gold 4 1/2s. 1922																			
Gold 4s. 1932																			
Unified gold 4s. 1949																			
Debenture gold 5s. 1934																			
Guar ref gold 4s. 1949																			
Bklyn & Mont 1st g 6s. 1911																			
N Y B & M B 1st con g 5s. 1935																			
N Y & R B 1st g 6s. 1927																			
Nor Sh B 1st con g 5s. 1932																			
Louisiana & Ark 1st g 6s. 1927																			

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light										Gas and Electric Light									
Atlanta G L Co 1st g 6s. 1947																			
Bklyn U Gas 1st con g 6s. 1945																			
Buffalo Gas 1st g 6s. 1947																			
Consol Gas conv deb 6s. 1909																			
Consum Gas See P G & C Co																			
Detroit City Gas g 5s. 1923																			
Det Gas Co con 1st g 6s. 1918																			
Ed El Ill Bkn See K O E L & P																			
Ed El Ill See N Y G & E R H & P																			
Eq G L N Y 1st con g 5s. 1932																			
Gas & Elec Berg Co g 5s. 1948																			
Gen Electric deb g 3 1/2s. 1942																			
Gr Rap & L Co 1st g 6s. 1915																			
Hudson Co Gas 1st g 5s. 1949																			
Kan City (Mo) Gas 1st g 5s. 1922																			
Kings Co El L & P g 6s. 1937																			
Purchase money 6s. 1997																			
Ed El Ill Bkn 1st con g 4s. 1939																			
Lac Gas Lof St L 1st g 5s. 1919																			
Ref and ext 1st g 5s. 1934																			
Milwaukee Gas L 1st 4s. 1927																			
N Y G E L H & P g 5s. 1948																			
Purchase money g 4s. 1949																			
Ed El Ill 1st conv g 5s. 1910																			
1st consol gold 5s. 1935																			
N Y & Q E L & P 1st con g 5s. 1930																			
N Y & Rich Gas 1st g 5s. 1921																			
Pat & Pas G & E con g 5s. 1949																			
Pee Gas & C 1st con g 6s. 1943																			
Refund gold 5s. 1947																			
Ch G L & C 1st gu g 5s. 1937																			
Con G Co of Ch 1st gu g 5s. 1936																			
Mn Fuel Gas 1st gu g 5s. 1947																			
Syracuse Lighting 1st g 5s. 1951																			
Trenton G & El 1st g 5s. 1949																			
Westchester Light g 6s. 1950																			

No price Friday; latest bid/ask asked this week. g Due Jan b Due Feb c Due Apr e Due May h Due July k Due Aug o Due Oct q Due Dec r Option Sale

Volume of Business at Stock Exchanges

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

Table with columns: Week ending June 21 1907, Stocks (Shares, Par value), Railroad & Bonds, State Bonds, U S Bonds. Rows include Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and Total.

Table with columns: Sales at New York Stock Exchange, Week ending June 21 1907, 1906, January 1 to June 21 1907, 1906. Rows include Stocks-No. shares, Par value, Bank shares, par., BONDS, Government bonds, State bonds, R.E. and mis. bonds, Total bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table with columns: Week ending June 21 1907, Boston (Listed shares, Unlisted shares, Bond sales), Philadelphia (Listed shares, Unlisted shares, Bond sales). Rows include Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and Total.

Outside Securities

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

Large table of Outside Securities with columns: Street Railways (NEW YORK CITY, NEW YORK, BROOKLYN, OTHER CITIES), Gas Securities (NEW YORK, OTHER CITIES), Electric Companies. Includes various stock and bond listings with bid/ask prices.

Large table of Industrial and Miscellaneous securities with columns: Bid, Ask, Industrial and Miscel. Includes listings for various companies like Amer Teleg & Cable, Central & So Amer, Commer Un Tel, Emp & Bay State Tel, Franklin, Gold & Stock, Hudson River Telegraph, N Y & N J Teleph., Northwestern Telegr., Pacific & Atlantic, Southern & Atlantic, Ferry Companies, Short Term Notes, and various industrial stocks.

Buyer pays acc'd int. Price per sh. Sale price. Ex-rights. Div. New stock. Seals on S'k Exch., but not a very active security.

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

Share Prices—Not Per Centum Prices						STOCKS		Sales of the Week Shares	Range for Year 1907		Range for Previous Year (1906)	
Saturday June 15	Monday June 17	Tuesday June 18	Wednesday June 19	Thursday June 20	Friday June 21	BOSTON STOCK EXCHANGE	Lowest		Highest	Lowest	Highest	
*87 87½	*87½ 88½	*87½ 87½	*87½ 88½	*88½ 88½	87 87	Ach Top & Santa Fe 100	4	83½ Mar 14	107½ Jan 7	86¼ Jly	110½ Sep	
*92½ 93	*92½ 93½	*92½ 93½	*92½ 93½	*92½ 93½	92½ 92½	Do pref. 100	15	91½ Jne 14	101½ Jan 8	87½ Dec	105½ Jan	
*134	*134	*134 134	*134 134	*134 134	134 134	Boston & Albany 100	120	215 Jne 3	240 Feb 7	230 Dec	257½ Feb	
*200 210	*200 208	*205 205	*200 200	*200 200	200 200	Boston Elevated 100	10	134 May 1	152 Jan 2	147 Aug	160 Jan	
*158 161	*160	*160 160	*160 160	*160 160	160 160	Boston & Lowell 100	25	200 Jne 19	231 Jan 7	230 Dec	246½ Apr	
12	12	12	12	12	12	Boston & Maine 100	13	152 Mar 14	170 May 8	130 Dec	180½ Apr	
*50 55	*50 55	*52½ 52½	*50 55	*50 55	50 55	Do pref. 100	15	158 May 4	165 Jan 8	164 Oct	175½ May	
*23½ 72	*23½ 72	*23½ 72	*23½ 72	*23½ 72	72 72	Boston & Providence 100	1	229½ Jne 21	301 Feb 25	239½ Dec	314½ Apr	
120 121	120 120	120½ 121	120 120	120 120	120 120	Best Suburban El Cos. 100	12	12 Mar 9	15 Feb 15	13 Nov	2½ Feb	
*75 79	*75 77	*77 77	*79 79	*77 79	79 79	Do pref. 100	15	52 Jne 18	65 Jan 15	63 Jan	75 Feb	
*80 85	*80 85	*80 85	*80 85	*80 85	80 85	Boston Wor Elec Cos. 100	800	23 Mar 13	28½ Jan 23	25 Jan	39½ Apr	
16 16	15 15	15 15	15 15	15 15	15 15	Chic June Ry & U S Y 100	15	70 Apr 23	80 Jan 23	72½ Jan	80 Apr	
*55 58	*55 58	*58 58	*58 58	*58 58	58 58	Do pref. 100	145	148 Apr 18	160 Jan 17	155 Oct	182 Jan	
*19½ 20½	*19½ 20½	*19½ 20½	*19½ 20½	*19½ 20½	20½ 20½	Conn & Mont Class 4 100	110	110 Apr 8	120 Jan 2	117½ Jly	127 Jan	
*160 182	*162 182	*159½ 181	*160 180	*160 180	160 180	Conn & Pass Riv pref 100	184½	184 Apr 25	188 Feb 13	187½ Nov	190 Mar	
189½	190	189	189	189	189	Connecticut River 100	156	156 Mar 11	156 Mar 11	153 Oct	163 Apr	
85	85	85	85	85	85	Flitchburg pref. 100	260	260 Mar 28	280 Jan 8	285 Oct	298 Apr	
16 16	15 15	15 15	15 15	15 15	15 15	Gal Ry & Electric 100	195	120 Jne 15	135 Jan 9	132 Oct	145 Jan	
*55 58	*55 58	*58 58	*58 58	*58 58	58 58	Do pref. 100	20	275 Jne 1	114 Mar 22	95 Jan	107 Apr	
*160 182	*162 182	*159½ 181	*160 180	*160 180	160 180	Maine Central 100	82	82 May 29	88 Mar 7	89 Dec	95 Jan	
189½	190	189	189	189	189	Mass Electric Cos. 100	197½	197½ Feb 15	198 Jan 11	197 Mar	200 Dec	
85	85	85	85	85	85	Do pref. 100	250	14½ Mar 22	24½ Jan 8	17 Jan	23 Jne	
16 16	15 15	15 15	15 15	15 15	15 15	Mexican Wor Central 100	139	55 Mar 6	71½ Jan 15	59½ Jan	75 Jne	
*55 58	*55 58	*58 58	*58 58	*58 58	58 58	N Y N H & Hart. 100	1,118	159½ Jne 1	190½ Jan 2	190 Jly	207½ Jan	
*19½ 20½	*19½ 20½	*19½ 20½	*19½ 20½	*19½ 20½	20½ 20½	Northern N H. 100	152	152 May 23	160 Jan 8	155 Sep	163 Feb	
*160 182	*162 182	*159½ 181	*160 180	*160 180	160 180	Norwich & Wor pref 100	222	222 Apr 23	226 Feb 2	228 Jly	233½ Mar	
189½	190	189	189	189	189	Old Colony 100	15	189 Jne 14	200½ Jan 7	193 Dec	210 Jan	
85	85	85	85	85	85	Pere Marquette 100	52	52 Jan 16	52 Jan 16	53 Sep	53½ Oct	
16 16	15 15	15 15	15 15	15 15	15 15	Do pref. 100	40	40 Jne 5	57 Jan 18	50 Jan	65 Oct	
*55 58	*55 58	*58 58	*58 58	*58 58	58 58	Rutland pref. 100	26	26 Jne 5	45 Jan 24	47½ Nov	64 Jan	
*19½ 20½	*19½ 20½	*19½ 20½	*19½ 20½	*19½ 20½	20½ 20½	Seattle Electric 100	85	85 Apr 30	94 Jan 21	65 Jan	99 Oct	
*160 182	*162 182	*159½ 181	*160 180	*160 180	160 180	Do pref. 100	15	94 Jne 20	103 Jan 7	95 Jan	106 Feb	
189½	190	189	189	189	189	Union Pacific 100	2,560	124 Mar 26	182½ Jan 7	139½ Sep	195 Sep	
85	85	85	85	85	85	Do pref. 100	2	83½ Jne 19	93 Jan 15	91 May	99 Nov	
16 16	15 15	15 15	15 15	15 15	15 15	Vermont & Mass. 100	163	163 Mar 7	170 Jan 30	170 Sep	175 Jne	
*55 58	*55 58	*58 58	*58 58	*58 58	58 58	West End St. 50	105	84 Jne 19	95 Jan 25	92 Dec	101 Jan	
*19½ 20½	*19½ 20½	*19½ 20½	*19½ 20½	*19½ 20½	20½ 20½	Do pref. 50	6	100 Jne 13	110 Mar 4	107 Sep	116½ Apr	
*160 182	*162 182	*159½ 181	*160 180	*160 180	160 180	Worcester & Rock. 100	147	147 Jan 15	147 Jan 15	150 Feb	150½ Feb	
189½	190	189	189	189	189	Amer Agricul Chem. 100	100	15 Jne 5	25 Jan 8	21 Jly	34 Jan	
85	85	85	85	85	85	Do pref. 100	143	78 Jne 10	95 Feb 7	90 Dec	102 Jan	
16 16	15 15	15 15	15 15	15 15	15 15	Amer Pneu Serv. 50	1,330	6½ Mar 14	14½ Jan 8	10½ Dec	29 Mar	
*55 58	*55 58	*58 58	*58 58	*58 58	58 58	Do pref. 50	642	16 Mar 27	33 Jan 8	26 Aug	46 Apr	
*19½ 20½	*19½ 20½	*19½ 20½	*19½ 20½	*19½ 20½	20½ 20½	Amer Sugar Refin. 100	793	116½ Mar 26	137½ Feb 11	128 May	156½ Jan	
*160 182	*162 182	*159½ 181	*160 180	*160 180	160 180	Do pref. 100	66	120 Mar 25	131½ Jan 10	130 Dec	141 Jan	
189½	190	189	189	189	189	Amer Teleg & Teleg. 100	4,832	203½ Jne 17	134½ Jan 2	128 Jly	144½ Jan	
85	85	85	85	85	85	Amer Woolen 100	88	24 Mar 24	34½ Jan 7	28 Nov	47½ Jan	
16 16	15 15	15 15	15 15	15 15	15 15	Do pref. 100	366	90 May 13	102½ Jan 8	100½ Dec	110½ Feb	
*55 58	*55 58	*58 58	*58 58	*58 58	58 58	Boston Land. 10	3	3 Mar 28	4 Jan 10	3½ Jan	4½ Jne	
*19½ 20½	*19½ 20½	*19½ 20½	*19½ 20½	*19½ 20½	20½ 20½	Cumberland Teleg & Tel 100	5	106 Jne 8	115 Jan 10	115 Jly	118½ Mar	
*160 182	*162 182	*159½ 181	*160 180	*160 180	160 180	Demmon Iron & St. 100	16½	16½ Mar 25	25 Feb 19	21½ Nov	34 Apr	
189½	190	189	189	189	189	East Boston Land. 100	19	7 Mar 7	9½ Jan 8	5½ Jan	10 Aug	
85	85	85	85	85	85	Edison Elec Illum. 100	147	200 Apr 1	230 Jan 7	225 Dec	250 Jan	
16 16	15 15	15 15	15 15	15 15	15 15	General Electric 100	327	136 May 28	162 Jan 2	157 Dec	184 Oct	
*55 58	*55 58	*58 58	*58 58	*58 58	58 58	Mass Chussets Gas Cos 100	1,228	4½ Mar 26	66½ Jan 16	44 May	64½ Jne	
*19½ 20½	*19½ 20½	*19½ 20½	*19½ 20½	*19½ 20½	20½ 20½	Do pref. 100	289	80 Mar 26	86½ Apr 26	84 Dec	90 Sep	
*160 182	*162 182	*159½ 181	*160 180	*160 180	160 180	Mergenthaler Lib. 100	23	199 Jan 2	215 Mar 1	190 Mar	210 Dec	
189½	190	189	189	189	189	Mexican Telephone 10	50	2 Jne 3	4½ Jan 10	3 Jan	5½ Sep	
85	85	85	85	85	85	N E Cotton yarn 100	46	46 Jne 3	53 Feb 4	27 Mar	60 Nov	
16 16	15 15	15 15	15 15	15 15	15 15	N E Telephone 100	205	110 Jne 5	126 Jan 7	80 Mar	104½ Nov	
*55 58	*55 58	*58 58	*58 58	*58 58	58 58	Pulman Co. 100	116	156 Mar 15	182 Jan 7	180 Dec	205½ Nov	
*19½ 20½	*19½ 20½	*19½ 20½	*19½ 20½	*19½ 20½	20½ 20½	Reece Burton-Hoile. 100	14	29½ Apr 5	11 Jan 10	9½ Jan	11 Dec	
*160 182	*162 182	*159½ 181	*160 180	*160 180	160 180	Swift & Co. 100	193	204 Mar 15	113 Jan 16	101½ Dec	120 Sep	
189½	190	189	189	189	189	Torington Class A. 25	20	20 Jne 13	22½ Jan 1	22 Dec	23 Feb	
85	85	85	85	85	85	Do pref. 25	24½	24½ May 8	26½ Feb 15	25 Jly	27½ Nov	
16 16	15 15	15 15	15 15	15 15	15 15	Union Cop Ld & Mg. 25	75	2½ Jne 7	6½ Jan 24	2 Jne	5½ Dec	
*55 58	*55 58	*58 58	*58 58	*58 58	58 58	Unired Fruit. 100	490	100½ Mar 1	113 Apr 23	103½ May	113½ May	
*19½ 20½	*19½ 20½	*19½ 20½	*19½ 20½	*19½ 20½	20½ 20½	Un Shoe Mach Corp. 25	4,727	53 Jne 5	63 Jan 2	200½ Dec	28½ Feb	
*160 182	*162 182	*159½ 181	*160 180	*160 180	160 180	Do pref. 25	382	25 May 1	29 Jan 4	25½ Dec	28½ Jly	
189½	190	189	189	189	189	U S Steel Corp. 100	3,083	31½ Mar 17	50½ Jan 27	32½ Jly	50½ Dec	
85	85	85	85	85	85	Do pref. 100	273	92 Mar 25	107½ Jan 7	99 Jne	113½ Feb	
16 16	15 15	15 15	15 15	15 15	15 15	West Teleg & Teleg. 100	25	5 Mar 25	9 Jan 12	8 Nov	17½ Jan	
*55 58	*55 58	*58 58	*58 58	*58 58	58 58	Do pref. 100	70	70 Mar 21	82 Jan 17	79 Nov	98½ Jan	
*19½ 20½	*19½ 20½	*19½ 20½	*19½ 20½	*19½ 20½	20½ 20½	Westing El & Mfg. 50	71½	Apr 22	78½ Jan 18	73½ Oct	86 Feb	
*160 182	*162 182	*159½ 181	*160 180	*160 180	160 180	Do pref. 50	76	May 6	80 Feb 22	75 Nov	98 Jan	
189½	190	189	189	189	189	Mining						
85	85	85	85	85	85	Adventure Con. 25	320	2 Jne 5	6½ Feb 20	4½ Dec	8½ Oct	
16 16	15 15	15 15	15 15	15 15	15 15	Alouez 25	20	44 Jne 21	74½ Jan 13	31½ Jly	55½ Dec	
*55 58	*55 58	*58 58	*58 58	*58 58	58 58	Amalgamated Copper 100	15,777	79 Mar 26	121 Jan 5	92½ Jly	118 Feb	
*19½ 20½	*19½ 20½	*19½ 20½	*19½ 20½	*19½ 20½	20½ 20½	Am Zinc Lead & Sm. 25	1,565	33 Jne 4	53 Jan 22	8½ Aug	145 Dec	
*160 182	*162 182	*159½ 181	*160 180	*160 180	160 180	Anaconda 25	120	54½ Jne 3	75 Feb 16	57½ May	74 Feb	
189½	190	189	189	189	189	Armadon 25	615	4½ Apr 14	15½ Jan 4	2½ Jly	15½ Nov	
85	85	85	85	85	85	Do pref. 25	18	18 Apr 16	25 Jan 4	20 Jly	24 Dec	
16 16	15 15	15 15	15 15	15 15	15 15	Ash Bed. 25	1	1 May 23	1½ Jan 1	90 Sep	13½ Jly	
*55 58	*55 58	*58 58	*58 58	*58 58	58 58	Atlantic 25	480	11 Jne 11	22 Feb 28	10½ May	28½ Jan	
*19½ 20½	*19½ 20½	*19½ 20½	*19½ 20½	*19½ 20½	20½ 20½	Bakalala temp certs 100	11,456	7½ Jne 14	12½ Apr 4	12½ Jly	15½ Dec	
*160 182	*162 182											

Table with columns for BOSTON STOCK EXCHANGE WEEK ENDING JUNE 21, including Bond descriptions, Bid/Ask prices, and Range since January 1.

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

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

Large table containing Share Prices (Not Per Centum Prices) and Active Stocks for Philadelphia and Baltimore, with columns for dates, prices, and stock descriptions.

* Bid and asked prices; no sales on this day. † Ex-rights. ‡ \$7.50 paid. § \$15 paid. ¶ \$30 paid. * Receipts. b \$25 paid. c \$50 paid.

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 of Month, Current Year, Previous Year), and July 1 to Latest Date (Current Year, Previous Year). Includes various railroads like Ala Great Southern, N Y C & Hud River, etc.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table showing Monthly Summaries and Various Fiscal Years with columns for Cur'nt Year, Prev's Year, Inc. or Dec., and %.

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

Latest Gross Earnings by Week.—In the table which follows we sum up separately the earnings for the second week of June. The table covers 38 roads and shows 17.06% increase in the aggregate over the same week last year.

Second week of June.	1907.	1906.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Rochester & Pittsburgh	222,990	114,611	108,379	-----
Canadian Northern	224,300	138,900	85,400	-----
Canadian Pacific	1,542,000	1,199,000	343,000	-----
Central of Georgia	214,400	183,100	31,300	-----
Chattanooga Southern	3,245	2,793	452	-----
Chicago Great Western	169,164	169,641	-----	477
Chicago Indtanap & Louisville	117,622	110,118	7,504	-----
Colorado & Southern	258,905	221,899	37,006	-----
Denver & Rio Grande	465,800	401,200	64,600	-----
Detroit & Mackinac	25,833	23,353	2,480	-----
Duluth South Shore & Atlantic	74,386	63,944	10,442	-----
Grand Trunk of Canada	-----	-----	-----	-----
Grand Trunk Western	907,376	808,783	98,593	-----
Detroit Grand Hav & Milw	-----	-----	-----	-----
Canada Atlantic	-----	-----	-----	-----
International & Great Northern	128,000	121,000	7,000	-----
Interoceanic of Mexico	130,821	128,692	2,129	-----
Iowa Central	58,593	56,981	1,612	-----
Louisville & Nashville	920,435	848,515	71,920	-----
Mexican International	173,743	174,607	-----	864
Mineral Range	15,399	11,199	4,200	-----
Minneapolis & St Louis	77,393	73,697	3,696	-----
Minneapolis St Paul & S S M	260,562	208,943	51,619	-----
Missouri Kansas & Texas	474,304	372,399	101,905	-----
Missouri Pacific & Iron Mtn	884,000	773,000	111,000	-----
Central Branch	27,000	35,000	-----	8,000
Mobile & Ohio	196,345	165,490	30,855	-----
National RR of Mexico	300,246	269,672	30,574	-----
Hidalgo & Northeastern	20,880	24,199	-----	3,319
Rio Grande Southern	11,633	11,371	262	-----
St Louis Southwestern	179,820	163,190	16,630	-----
Southern Railway	1,057,224	973,738	83,486	-----
Texas & Pacific	262,646	212,212	50,434	-----
Toledo Peoria & Western	31,064	24,732	6,282	-----
Toledo St Louis & Western	80,957	67,164	13,793	-----
Wabash	603,610	525,393	78,217	-----
Western Maryland	125,260	110,698	14,562	-----
Wheeling & Lake Erie	147,066	88,685	58,381	-----
Total (38 roads)	10,393,022	8,877,969	1,527,713	12,660
Net increase (17.06%)	-----	-----	1,515,053	-----

For the first week of June our final statement covers 43 roads and shows 15.77% increase in the aggregate over the same week last year.

First week of June.	1907.	1906.	Increase.	Decrease.
Previously reported (38 roads)	10,034,303	8,648,964	1,397,674	12,335
Alabama Great Southern	73,954	67,915	6,039	-----
Cinc New Ori & Texas Pacific	173,201	163,542	9,659	-----
Detroit Toledo & Ironton	82,171	75,207	6,964	-----
Gulf & Ship Island	54,591	48,414	6,177	-----
Texas Central	21,152	12,863	8,289	-----
Total (43 roads)	10,439,372	9,016,905	1,434,802	12,335
Net increase (15.77%)	-----	-----	1,422,467	-----

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

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Ala Gt South—See under Southern Ry. System below.				
Alabama Tenn & North. Mch	3,877	3,830	2,311	2,241
July 1 to Mch 31	35,770	24,440	19,889	17,825
Atch Topeka & Sa Fe. b. Apr	8,429,356	6,746,879	4,204,475	2,460,805
July 1 to Apr 30	77,432,992	67,031,712	28,968,049	25,495,111
Atlanta Birm & Atl. a. Apr	148,758	101,934	38,749	27,212
July 1 to Apr 30	1,307,500	915,008	319,219	235,866
Atl & Charl Air Line. a. Mch	378,279	379,921	73,123	116,295
Atlantic Coast Line. a. Apr	2,444,409	2,159,462	589,725	580,342
July 1 to Apr 30	22,401,746	20,464,632	5,661,594	6,622,698
Baltimore & Ohio. b. May	7,370,849	6,817,034	2,451,609	2,289,114
July 1 to May 31	75,047,836	70,819,244	24,915,585	25,523,337
Bangor & Aroostook. b. Apr	296,905	242,225	111,548	94,474
July 1 to Apr 30	2,674,917	2,066,989	900,147	789,010
Bellefonte Central. b. May	5,562	4,395	2,335	849
Jan 1 to May 31	24,964	22,568	6,348	4,044
Bridgeton & Saco Riv. b. Apr	3,439	3,271	630	298
July 1 to Apr 30	38,953	38,996	11,797	12,150
Buffalo Roch & Pltts. b. Apr	742,476	296,486	321,448	def6,874
July 1 to Apr 30	6,920,260	6,950,706	2,670,291	3,029,404
Buff & Susquehanna. a. Apr	168,127	97,908	40,227	20,715
July 1 to Apr 30	1,514,391	1,306,233	473,512	469,654
Canadian Northern. Apr	569,900	544,800	104,700	195,700
July 1 to April 30	5,659,400	4,340,900	1,427,000	1,485,800
Canadian Pacific. a. Apr	6,391,561	5,491,000	2,366,926	2,342,559
July 1 to Apr 30	58,462,677	50,613,404	20,368,844	18,847,600
Central of Georgia. a. Apr	924,299	861,120	110,820	182,060
July 1 to Apr 30	10,341,113	9,671,774	2,355,158	2,751,080
Central of New Jersey. b. Apr	2,335,095	1,306,867	1,088,516	288,206
July 1 to Apr 30	21,784,664	20,033,507	10,127,391	9,446,101
Chattanooga South. a. Mch	15,319	12,917	1,249	2,403
July 1 to Mch 31	121,745	102,213	863	8,244
Chesapeake & Ohio. b. Apr	2,209,621	2,005,871	743,825	741,211
July 1 to Apr 30	20,975,238	20,210,089	7,391,874	7,983,818
Chesterfield & Lanc. b. Mch	7,498	4,582	2,462	4,284
July 1 to Mch 31	40,128	29,376	17,501	11,790
Chicago & Alton. a. Apr	996,979	771,398	351,881	185,834
July 1 to Apr 30	10,773,188	9,852,416	3,704,981	2,976,866
Chicago Gt Western. b. Apr	785,020	687,689	194,652	137,544
July 1 to Apr 30	7,991,892	7,406,561	2,191,288	2,140,498
Chc Indtanap & Lou. a. Apr	512,698	492,054	164,493	150,100
July 1 to Apr 30	4,965,220	4,911,204	1,517,510	1,673,260
Chicago Term Trans. b. Apr	149,335	135,922	52,118	29,314
July 1 to Apr 30	1,424,341	1,436,990	538,289	490,907
Cin N O & Tex Pac—See under Southern Ry System below.				
Colorado Midland. a. Apr	183,338	154,961	39,816	20,438
July 1 to Apr 30	2,056,345	1,777,377	493,147	449,573

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Colorado Southern. a. Apr	1,054,099	882,777	305,255	219,424
July 1 to Apr 30	11,153,687	9,728,796	3,232,551	2,931,626
Colum Newb & Lau. a. Apr	26,375	21,989	def1,765	1,944
July 1 to Apr 30	270,912	246,351	39,867	48,265
Copper Range. a. Mch	69,114	56,651	17,865	18,229
July 1 to Mch 31	595,678	505,373	207,500	201,373
Cornwall. a. Apr	18,892	15,032	8,840	7,981
July 1 to Apr 30	182,828	170,173	85,310	87,334
Cornwall & Lebanon. b. Apr	41,468	26,980	19,532	8,162
July 1 to Apr 30	403,529	373,031	206,665	203,980
Denver & Rio Grande. b. Apr	1,717,165	1,556,181	665,223	543,808
July 1 to Apr 30	17,495,666	16,201,180	6,561,088	6,243,250
Detroit & Macinac. a. Apr	120,789	103,869	20,727	def17,397
July 1 to Apr 30	1,077,567	944,970	190,697	154,899
Dul So Shore & Atlan. b. Apr	276,577	237,551	73,297	65,227
July 1 to Apr 30	2,684,165	2,511,791	800,188	822,695
Erie. a. Apr	4,671,405	3,517,262	1,451,024	891,822
July 1 to Apr 30	44,134,214	41,398,166	12,224,530	11,601,786
Fairchild & Nor'e'n. b. Apr	1,674	1,328	def 839	362
July 1 to Apr 30	15,405	19,278	def2,916	5,262
Fonda Johns & Glov. a. Apr	66,620	50,621	35,057	21,458
July 1 to Apr 30	643,463	587,286	308,482	276,713
Georgia RR. a. Apr	224,480	237,046	4,396	51,933
July 1 to Apr 30	2,573,716	2,420,212	472,492	711,828
Grand Trunk Syst of Can—				
Grand Trunk Ry. a. Apr	2,961,751	2,532,039	955,294	895,436
July 1 to Apr 30	27,720,068	25,211,387	7,673,496	7,073,457
Grand Trunk West'n. a. Apr	518,282	387,373	57,911	57,911
July 1 to Apr 30	5,038,393	4,512,169	718,344	730,081
Detroit Gr Hav & Mil. Apr	134,315	126,529	17,033	38,446
July 1 to Apr 30	1,520,259	1,349,597	336,192	378,921
Canada Atlantic. a. Apr	133,829	133,342	def7,300	11,193
July 1 to Apr 30	1,625,181	1,584,430	105,798	333,376
Gulf & Ship Island. a. Apr	231,510	186,567	75,946	53,619
July 1 to Apr 30	2,068,369	1,752,542	514,207	563,279
Hocking Valley. a. Apr	613,233	385,145	197,621	76,673
July 1 to Apr 30	5,563,460	4,439,465	1,662,432	1,943,420
Illinois Central. a. Apr	4,741,286	4,233,912	1,203,334	1,091,031
July 1 to Apr 30	46,865,634	43,077,045	13,603,252	13,155,678
Interoceanic of Mexico. Apr	599,874	555,772	172,372	180,774
July 1 to Apr 30	5,932,878	5,192,703	1,547,580	1,512,734
Iowa Centr'l. a. Apr	247,306	229,786	868,705	852,476
July 1 to Apr 30	2,641,599	2,487,060	819,431	864,913
Kanawha & Mich. a. Apr	219,139	153,001	50,375	22,943
July 1 to Apr 30	1,931,752	1,783,237	425,103	457,577
Kansas City South. a. May	866,467	765,652	350,205	248,112
July 1 to May 31	8,414,454	7,090,909	3,261,182	1,771,068
Lehigh Valley. b. Apr	3,069,581	1,817,144	1,222,449	6314,844
July 1 to Apr 30	29,500,445	27,198,650	11,286,350	10,167,048
Lexington & Eastern. b. Apr	57,599	43,694	22,332	19,732
July 1 to Apr 30	474,185	430,478	193,940	184,529
Long Island. b. Apr	Inc 99,860	-----	Inc 15,666	-----
July 1 to Apr 30	Inc 813,623	-----	Inc 188,599	-----
Louisiana & Arkansas. a. Apr	120,264	96,416	47,046	25,914
July 1 to Apr 30	983,910	851,156	294,434	309,009
Louisville & Nashville. b. Apr	4,044,081	3,542,044	1,008,947	908,500
July 1 to Apr 30	40,172,613	35,519,604	10,788,943	10,301,030
Manistee & Northe'n. b. Mch	44,654	44,060	15,228	21,398
Jan 1 to Mch 31	136,482	133,406	59,621	65,876
Manistique. b. May	7,795	13,693	def 290	6,068
Jan 1 to May 31	26,218	36,669	def2,486	10,207
Maryland & Penn. a. Apr	34,217	31,765	13,618	11,346
July 1 to Apr 30	297,627	301,773	101,138	103,843
Mexican Central. a. Apr	2,920,991	2,500,372	1,016,435	893,239
July 1 to Apr 30	25,496,125	23,315,445	7,679,511	7,123,643
Mexican International. Apr	846,021	672,857	312,950	294,648
July 1 to Apr 30	6,912,785	5,926,203	2,285,331	2,630,221
Mineral Range. b. Apr	65,719	56,217	11,728	16,480
July 1 to Apr 30	644,906	619,458	134,835	137,180
Minneap & St Louis. a. Apr	317,538	281,447	857,169	858,165
July 1 to Apr 30	3,195,439	3,095,331	1,075,919	1,196,442
Minn St P & S S M. b. Apr	1,236,428	959,702	483,712	419,668
July 1 to Apr 30	10,446,447	9,621,496	4,454,367	4,983,473
Missouri Kansas & Tex. a. Apr	2,026,892	1,540,636	430,172	326,044
July 1 to Apr 30	21,798,951	17,851,919	7,186,646	4,818,863
Mo Pacific System. b. Apr	4,166,445	3,541,241	1,509,688	1,113,653
July 1 to April 31	40,457,074	37,134,851	13,354,770	11,849,383
Nashy Chatt & St L. b. Apr	1,130,479	964,619	209,079	220,499
July 1 to Apr 30	10,002,364	8,997,262	4,071,884	2,235,875
National RR of Mexico. Apr	1,484,497	1,184,849	516,005	468,758
July 1 to Apr 30	12,885,548	11,386,673	4,647,861	4,357,559
Hidalgo & Nor'e'n. Apr	79,575	-----	18,762	-----</

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Richmond Freds & Pot. Apr	197,126	166,038	82,916	66,971
July 1 to April 30	1,563,349	1,377,229	478,555	478,922
Rio Grande Junction. Mch	57,198	48,300	17,159	14,490
Dec 1 to Mch 31	255,266	196,825	176,579	159,047
Rio Grande Southern. b. Apr	45,790	42,585	10,723	17,051
July 1 to Apr 30	598,542	470,730	192,551	205,512
Rock Island System. a. Apr	5,030,048	3,800,204	1,115,193	782,236
July 1 to Apr 30	49,759,439	43,185,736	15,133,842	12,520,390
St Louis & San Fran. a. Apr	4,340,007	3,147,838	1,352,840	843,442
July 1 to Apr 30	41,503,098	35,444,736	14,019,549	11,692,477
Evans & Ter Hautea. Apr	190,512	159,705	83,335	64,314
July 1 to Apr 30	1,909,635	1,816,461	872,115	814,681
Total of all Lines. a. Apr	9,560,568	7,107,747	2,551,369	1,689,993
July 1 to Apr 30	93,172,174	80,396,934	30,025,507	25,027,549
St Jos & Gr Island. b. Apr	136,325	123,441	40,432	28,389
July 1 to Apr 30	1,443,119	1,283,401	566,137	409,031
St Louis Southwestern. b. Apr	837,991	715,693	210,292	131,590
July 1 to Apr 30	8,813,469	7,495,746	2,797,983	1,899,944
Seaboard Air Line. b. Mch	1,615,557	1,452,601	396,828	434,327
July 1 to Mch 31	12,206,059	11,323,134	2,879,671	3,630,652
Southern Indiana. b. Apr	140,014	97,364	52,485	31,846
July 1 to Apr 30	1,369,378	1,202,028	572,475	464,512
Southern Pacific. a. Apr	10,334,295	8,662,723	2,877,053	2,876,780
July 1 to Apr 30	102,748,811	87,423,626	35,976,880	29,467,719
Southern Railway system—				
Southern Railway. a. Apr	4,768,457	4,356,062	718,202	592,980
July 1 to Apr 30	47,222,709	44,816,191	9,912,155	12,120,777
Mobile & Ohio. a. Apr	976,360	797,952	253,219	203,861
July 1 to Apr 30	8,889,845	7,762,363	2,789,884	2,523,727
Cinc N O & Tex Pac. a. Apr	749,322	707,458	160,049	188,830
July 1 to Apr 30	7,046,978	6,945,196	1,340,631	1,662,476
Ala Gt Southern. a. Apr	355,063	305,223	60,600	54,264
July 1 to Apr 30	3,404,787	3,141,594	630,164	609,971
Georgia Sou & Fla. a. Apr	189,423	157,786	25,617	19,493
July 1 to Apr 30	1,895,851	1,613,810	548,545	580,792
Texas Central. a. May	96,114	65,276	28,882	25,147
July 1 to May 31	1,149,071	885,070	412,923	355,952
Tidewater & Western. b. Apr	8,469	6,715	2,732	1,205
July 1 to Apr 30	74,613	71,083	8,891	15,420
Toledo & Ohio Central. a. Apr	408,169	205,041	132,488	def. 29,627
July 1 to Apr 30	3,996,832	3,494,073	1,222,458	893,578
Tol Peoria & Western. b. May	112,776	94,293	21,050	4,950
July 1 to May 31	1,168,038	1,192,438	246,631	285,925
Toledo St L & Western. a. Apr	335,390	335,773	p131,890	p96,867
July 1 to Apr 30	3,435,730	3,502,324	p976,165	p854,305
Tombigbee Valley Co. Mch	6,502	4,596	1,698	1,691
Nov 1 to Mch 31	28,671	22,193	8,888	8,490
Union Pacific. a. Apr	6,287,988	5,339,805	2,261,323	2,141,882
July 1 to Apr 30	62,518,034	56,107,330	28,004,663	25,737,786
Virginia & Southw. b. May	96,463	95,316	33,031	31,831
July 1 to May 31	963,524	920,774	306,639	369,382
Wabash. b. Apr	2,216,289	1,899,408	588,969	473,178
July 1 to Apr 30	22,637,601	20,675,171	6,596,216	5,664,762
West Jersey & Sea Sh. b. Apr	389,114	398,114	10,854	129,754
Jan 1 to Apr 30	1,340,278	1,268,278	def168,140	234,360
Western Maryland. a. Apr	525,479	430,999	p201,178	p183,157
July 1 to Apr 30	4,550,459	3,874,137	p1,458,557	p1,314,939
Wheeling & Lake Erie. b. Apr	543,671	347,949	187,284	112,244
July 1 to Apr 30	5,019,438	4,567,789	1,681,775	1,364,839
Wisconsin Central. b. Apr	667,042	584,637	256,643	210,277
July 1 to Apr 30	6,189,622	5,904,298	2,263,909	2,121,518
Wrightsv & Tennille. b. Apr	517,039	514,862	4,448	3,119
July 1 to Apr 30	5,196,122	5,179,197	57,190	66,375
Yazoo & Miss Valley. a. Apr	768,386	751,654	78,188	136,503
July 1 to Apr 30	8,061,839	7,226,124	1,297,645	1,029,962

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 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.
 d The company now includes earnings of the Denver Enid & Gulf RR., Pecos Valley system and Santa Fe Prescott & Phoenix Ry. In both years. For April taxes and rentals amounted to \$237,126, against \$195,903 in 1906, after deducting which, net for Apr. 1907 was \$2,967,349 against \$2,264,902 last year. From July 1 to Mch 31 1907 taxes and rentals were \$2,116,199, against \$1,996,982 last year.
 e For Apr. 1907 additional income was \$3,017, against \$7,316 in 1906, and from July 1 to Apr. 30 was \$48,577 in 1907, against \$49,808 in 1906.
 f For Apr. 1907 additional income was \$17,644, against \$17,486 in 1906, and from July 1 to Apr. 30 was \$194,018 in 1907, against \$155,349 in 1906.
 g These figures represent 30% of gross earnings.
 h Including other income, total income (exclusive of results of coal companies) for April is \$1,274,762 in 1907, against \$337,274 in 1906, and for period from July 1 to Apr. 30 is \$12,088,435 in 1907, against \$10,570,564 in 1906. Deductions from total income for additions and improvements were \$167,205 in April 1907, against \$65,726 in 1906, and from July 1 to Apr. 30 were \$1,666,934 in 1907, against \$1,090,674 last year.
 i For Apr. 1907 additional income was \$1,221, against \$518; and from July 1 to Apr. 30 was \$26,881 in 1907, against \$17,826 last year.
 j Includes \$454 other income for April 1907, against \$444 in 1906, and from July 1 to Apr. 30, \$4,514 in 1907, against \$4,704 last year.
 k For April additional income and net profits from coal, &c., were \$72,583 this year, against \$87,657 last year, and from July 1 to Apr. 30 were \$562,893 this year, against \$722,854 last year.

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

Roads.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Bangor & Aroostook. Apr	67,464	59,866	44,084	34,608
July 1 to Apr 30	659,385	542,542	240,762	246,468
Bellefonte Central. May	303	300	2,032	549
Jan 1 to May 31	1,515	1,500	4,833	2,544
Bridgeton & Saco River. Apr	543	543	87	def. 245
Jan 1 to Apr 30	5,430	5,430	6,367	6,720
Central of New Jersey. Apr	849,412	550,586	b239,104	bd126,280
July 1 to Apr 30	6,486,490	6,097,834	b3,640,901	b3,348,267
Chicago Great Western. Apr	182,540	173,087	12,112	def. 35,543
July 1 to Apr 30	1,778,683	1,713,156	412,605	427,342
Copper Range. Mch	8,438	8,438	9,427	9,791
July 1 to Mch 31	75,937	75,937	131,563	125,436
Cornwall & Lebanon. Apr	3,482	4,075	16,050	4,087
July 1 to Apr 31	37,047	41,561	169,618	162,419
Denver & Rio Grande. Apr	344,134	341,637	d224,690	d208,064
July 1 to Apr 30	3,527,299	3,457,964	d3,276,558	d3,031,032
Dul So Shore & Atlantic. Apr	85,641	95,942	zdef. 12,221	zdef. 29,784
July 1 to Apr 30	858,416	932,693	zdef. 49,838	zdef. 182,823

Roads.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Georgia RR. Apr	451,226	450,787	zdef. 46,378	z1,181
July 1 to Apr 30	4,516,221	4,517,147	zdef. 36,589	z209,657
Hocking Valley. Apr	73,223	64,077	z124,398	z20,427
July 1 to Apr 30	647,904	653,999	z1,254,711	z1,496,098
Kanawha & Michigan. Apr	20,504	19,420	z30,466	z4,341
July 1 to Apr 30	214,756	199,219	z215,662	z264,523
Manistee & Northeast. Mch	6,866	6,766	8,362	14,632
Jan 1 to Mch 31	20,597	20,298	39,024	45,578
Maryland & Penn. Apr	6,983	6,833	6,635	4,513
July 1 to Apr 30	49,041	47,334	52,097	56,509
Mineral Range. Apr	11,821	33,292	zdef. 21	zdef. 16,665
July 1 to Apr 30	106,741	126,812	z28,897	z12,340
Missouri Kansas & Texas. Apr	427,121	381,909	3,051	def. 55,865
July 1 to Apr 30	4,155,302	3,734,316	3,051,344	1,084,547
Nashv Chatt & St Louis. Apr	149,018	148,500	60,061	71,999
July 1 to Apr 30	1,493,467	1,493,096	578,417	742,890
Nevada Cal & Oregon. Apr	3,302	2,697	z6,486	z6,062
July 1 to Apr 30	32,477	25,727	z101,572	z59,004
N Y Ontario & Western. Apr	77,354	69,099	123,568	def. 98,809
July 1 to Apr 30	746,755	705,895	1,401,240	889,156
Norfolk & Western. Apr	491,207	353,207	591,433	577,954
July 1 to Apr 30	3,879,955	3,414,376	5,561,249	6,048,781
Raquette Lake—				
Jan 1 to Mch 31	3,824	3,633	zdef. 1,359	zdef. 685
July 1 to Mch 31	11,493	10,919	zdef. 1,812	zdef. 2,144
Reading Company. Apr	890,500	867,881	1,022,406	def. 516,535
July 1 to Apr 30	8,905,000	8,678,815	7,114,384	7,070,121
Rio Grande Junction. Mch	8,333	8,333	8,826	6,157
Dec 1 to Mch 31	33,333	33,333	43,246	25,714
Rio Grande Southern. Apr	17,533	17,733	zdef. 5,744	z76
July 1 to Apr 30	177,310	179,347	z24,720	z34,563
St Jo & Gr Island. Apr	20,979	21,437	19,453	6,952
July 1 to Apr 30	205,716	210,211	360,421	198,820
Seaboard Air Line. Mch	340,986	304,919	z56,062	z131,100
July 1 to Mch 31	2,940,904	2,696,858	zdf. 346,507	z950,571
Texas Central. May	2,584	2,584	26,298	22,563
July 1 to May 31	28,415	28,415	384,508	327,337
Toledo & Ohio Central. Apr	36,855	38,276	z95,757	zdef. 67,863
July 1 to Apr 30	369,230	336,377	z860,270	z511,829
Toledo Peoria & West'n. May	24,080	23,437	def. 3,030	def. 18,487
July 1 to May 31	265,843	254,035	def. 19,212	def. 18,110

a Charges here include road rental (paid by lessee) and other deductions b Included in fixed charges are expenditures for renewals, additions and improvements amounting to \$152,542 for April, against \$89,791 in 1906, and to \$1,014,939 from July 1 to April 30 1907, against \$1,411,773 last year. c 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. d After allowing for other income received.

Miscellaneous Companies.

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Buffalo Gas Co. Apr	-----	-----	23,831	20,800
Oct 1 to Apr 30	-----	-----	218,200	224,700
Cum Tel & Tel Co. b. Apr	486,149	444,194	190,086	167,980
Jan 1 to Apr 30	1,926,700	1,746,023	748,461	678,318
Cuyahoga Teleph Co. Apr	64,335	57,014	33,047	23,680
Edison III Co (Brook'n) a. Apr	14,381	12,939	5,510	2,981
Jan 1 to Apr 30	63,638	55,842	23,420	16,445
Fall River Gas Works. a. Apr	27,916	22,837	10,427	6,491
Jan 1 to Apr 30	123,818	108,955	43,070	39,955
Houghton Co El Lt Co. a. Apr	19,241	17,237	9,691	8,593
Jan 1 to Apr 30	88,593	80,806	46,829	43,626
Keystone Teleph Co. a. Apr	87,419	70,851	44,880	30,914
July 1 to Apr 30	819,890	675,634	386,497	302,765
Lowell Elect Lt Corp. a. Apr	24,728	21,390	7,186	6,486
Jan 1 to Apr 30	103,647	94,502	38,512	35,935
g Mexican Lt & Pow Co. Apr	367,772	-----	217,890	-----
Minn Gen Elec Co. a. Apr	71,705	62,137	34,124	29,937
Jan 1 to Apr 30	308,531	270,939	143,993	142,163
Pacific Coast. Apr	631,705			

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
a American Rys Co.	May	249,155	225,686	1,102,983	1,004,100
Aur Elgin & Chic Ry	May	116,415	102,533	494,799	430,472
Binghamton Ry.	April	20,240	22,011	85,886	83,413
Birm Ry Lt & Power	April	184,636	155,947	721,765	592,111
Brookton & Ply St Ry	April	7,815	7,248	26,324	24,210
Cape Breton Elec Co.	April	16,880	18,378	67,372	73,122
Central Penn Trac.	May	64,030	57,357	281,284	254,748
Charl Con Ry Gas & El	May	61,399	52,879	280,670	259,181
Chicago & Milw Elec	May	89,282	69,813	337,517	247,317
d Chicago & Oak Park	May	72,558	71,520	358,348	354,351
Cleve Painesville & E	April	19,470	18,202	71,543	63,440
Cleve Southw & Col.	May	66,993	54,219	270,721	230,219
Dallas Elec Corp'n.	January	87,324	78,327	87,324	78,327
Detroit Jack'n & Chic	4th wk May	895	156,367	b112,691	
f Detroit Union Co.	May	170,167	156,367	2,465,698	2,175,562
Duluth Street Ry.	2d wk June	15,989	15,715	345,789	319,683
East St Louis & Sub.	May	178,988	159,183	814,750	733,138
El Paso Electric.	April	37,966	31,449	152,106	116,973
Ft Wayne & Wabash					
Valley Traction.	April	93,940	79,543	360,958	311,631
Galveston Electric Co	April	26,267	22,618	102,317	79,576
Georgia Ry & Electric	April	263,862	235,372		
Havana Electric Ry.	Wk June 16	33,935	30,082	795,273	698,723
Honolulu Rapid Tr & Land Co.	April	29,662	28,057	118,654	111,245
Houghton Co St Ry.	April	19,387	17,966	70,951	61,725
Houston Electric Co.	April	53,541	47,173	204,138	173,846
Illinois Traction Co.	May	293,875	229,497	1,399,198	1,122,882
Jackson Consol Trac.	March	11,115	10,191	30,542	28,991
Jacksonville Elec Co	April	29,914	26,226	125,853	98,940
Kan City Ry & Light	April	472,666	435,908	1,853,650	1,657,619
Lex & Inter Rys Co.	April	40,852	40,049	157,572	137,587
Madison & Int Trac.	April	11,500	8,865	45,676	35,552
Manila Elec R&L Corp	March	78,000	72,500	229,000	220,880
Met West Side Elev	May	234,705	211,939	1,158,017	1,023,180
Milw Elec Ry & Lt Co	April	300,688	270,479	1,188,369	1,075,038
Milw Lt Ht & Trac Co	April	52,143	46,614	208,423	177,051
Montreal Street Ry.	Wk June 15	74,590	65,015	-1,509,455	1,320,168
Nashville Ry & Light	April	124,857	109,572	484,144	423,504
N J & HR Ry & Fy Co	May	44,553	41,951	160,555	144,671
N O Ry & Light Co.	April	482,128	490,378	2,077,841	1,981,909
Nor Ohio Trac & Lt.	April	132,844	117,366	508,727	451,973
Norf & Ports'm Tr Co	April	187,097	128,605	629,014	495,378
Northwestern Elev.	May	146,016	126,710	680,888	627,932
Oklahoma City Ry.	March	19,012	11,280	47,924	29,553
Peekskill Light & RR	May	12,424	11,023	59,311	50,757
Puget Sound Elec Ry	April	134,516	105,133		
Rio de Janeiro Tram					
Light & Power.	April	487,965		1,883,902	
Rockford & Interurb	February	37,365	32,685	76,814	67,981
St Joseph (Mo) Ry Lt					
Heat & Power Co.	May	67,896	68,001	329,183	320,396
Sao Paulo Tr Lt & P.	March	183,713	164,754	529,147	502,798
Savannah Electric Co	April	46,913	49,872	183,469	192,611
South Side Elevated	May	170,314	141,282	758,160	709,225
Syracuse Rap Tr Ry.	April	142,859	87,573	490,580	425,578
Tampa Electric Co.	April	47,383	36,937		
Trent Haute T & L Co	February	69,081	54,902	145,552	114,733
Toledo Rys & Light.	April	164,473	156,396	660,830	616,543
Toronto Railway.	Wk June 15	65,572	56,794		
Twin City Rapid Tran	1st wk June	122,138	110,376	2,437,551	2,177,795
United RR of S F.	February	459,504	563,906	1,047,498	1,164,116
United Rys of St L.	May	947,337	913,373	4,326,422	4,050,558
Whatecom Co Ry & Lt	April	27,737	20,263	109,063	85,064

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.
Aurora Elgin & Chic Ry.	116,415	102,533	54,543	46,803
July 1 to May 31	1,196,047	1,062,666	544,221	477,317
Charleston Cons Ry Co.	61,399	52,879	23,761	20,230
Mch 1 to May 31	172,858	154,875	63,000	58,875
Chic & Milw Elec.	89,282	69,813	56,023	43,368
Jan 1 to May 31	337,517	247,317	176,989	130,779
Cleve Southw & Col.	66,993	54,219	28,174	24,017
Jan 1 to May 31	270,721	230,219	105,805	88,837
East St L & Suburban	178,988	159,183	83,453	80,161
Jan 1 to May 31	814,750	733,138	365,552	357,270
El Paso Elec Cos. a.	37,966	31,449	6,563	11,357
Jan 1 to Apr 30	152,106	116,973	30,165	38,415
Illinois Traction Co. a.	293,875	229,497	125,120	99,440
Jan 1 to May 31	1,399,198	1,122,882	600,424	481,836
Peekskill Lt & RR.	12,424	11,023	4,863	4,798
Jan 1 to May 31	59,311	50,757	23,587	21,838
Savannah Elec Co. a.	46,913	49,872	16,161	19,890
Jan 1 to Apr 30	183,469	192,611	62,783	70,679
Tampa Elec Co. a.	42,383	36,937	9,930	13,239
United Rys of St L. a.	947,337	911,673	325,289	353,169
Jan 1 to May 31	4,326,422	4,050,558	1,398,740	1,484,010

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.
Aurora Elgin & Chicago	26,414	24,939	28,129	21,864
July 1 to May 31	291,311	269,079	252,910	208,238
Charleston Cons Ry Co.	13,516	12,967	10,245	7,263
Mch 1 to May 31	40,580	38,901	22,450	19,974
El Paso Elec Cos.	4,815	3,808	1,848	7,549
Jan 1 to Apr 30	18,512	15,087	11,653	23,329
Savannah Elec Co.	11,828	10,977	4,333	8,913
Jan 1 to Apr 30	46,623	43,689	16,158	26,930
Tampa Elec Co.	766	Nil	9,164	13,239
United Rys of St L.	230,831	231,842	94,458	121,327
Jan 1 to May 31	1,155,458	1,159,068	243,282	324,942

x After allowing for other income received.

ANNUAL REPORTS.

New River Company.

(Report for Period Ending Dec. 31, 1906.)

The first report of the directors of this holding company, which owns all of the stock of the New River Fuel Co., for the eighteen months since its organization on July 1 1905 is given at length on pages 1491 to 1494. The report shows the earnings of the New River Fuel Co. and gives a balance sheet of the latter as of Dec. 31 1906. It also contains a description of the properties owned and discusses the plans for their future development as well as facts in regard to the origin and management of the New River Co.—V. 84, p. 935, 576.

United Shoe Machinery Corporation.

(Report for Fiscal Year ending March 1 1907.)

President Sidney W. Winslow is quoted as saying:

Additions.—During the year the addition of 60% to the factory at Beverly has been completed and machinery is now being installed. The four main buildings of that factory now have a length of 820 feet each and the floor space is over 17 acres. In England and Germany the factory additions are well under way and the facilities for manufacturing in those countries will soon be greatly improved and extended.

General Results.—During the fiscal year the business both in this country and abroad has steadily increased and the active demand for our machinery has taxed the facilities of our factories and has necessitated a large increase in our investment in merchandise, material and stock in process. In this country the number of machines out under lease March 1 1907 was 57,777, an increase for the year of 8,877.

Legislation.—The so-called "Shoe Machinery Bill" recently enacted in Massachusetts, if it shall be held by the courts to be constitutional, will require certain modifications of the lease contracts under which the company and its predecessors have conducted the greater part of the business. It can have no ill effect upon the prosperity of the company. It is to be applicable, if at all, to contracts to be made in Massachusetts in the future and is not to affect the obligations of the existing contracts in that State. To meet the requirements of Massachusetts Shoe Manufacturers for additional or improved machinery, contracts which are not within the prohibition of the law will be offered, which we believe will be acceptable to the shoe manufacturers in the State, even though the terms of the modified contracts may be less favorable to the shoe manufacturers than at present. (V. 84, p. 1372.) Pending legislation in Great Britain, if enacted, may require modifications of the present forms of lease contracts in that country, and may oblige the British company to build a larger number of its machines in that country than heretofore. With the extensions to its factory at Leicester, England, now under construction, and with the provision it has made for further extensions, the British company can comply with the proposed law without lessening its profits or materially affecting the growth of its business.

BALANCE SHEET OF UNITED SHOE MACHINERY CORPORATION OF MASSACHUSETTS, MARCH 1.

1907.		1906.	
Resources—	\$	Liabilities—	\$
Cash	1,203,425	Common stock	17,857,687
Accts. receivable	1,016	Preferred stock	9,344,725
Stock in other corporations	31,193,701	Accounts payable	450,000
	25,946,048	Surplus	5,195,730
Total	32,398,142	Total	32,398,142

BALANCE SHEET OF UNITED SHOE MACHINERY CO. OF NEW JERSEY THE OPERATING COMPANY, MARCH 1.

1907.		1906.	
Assets—	\$	Liabilities—	\$
Real estate	1,715,793	Capital stock	20,772,894
Machinery	2,095,919	Accounts payable	431,601
Stock in process	4,995,473	Surplus	11,126,350
Cash & debts rec'le	5,602,680	Machinery reserve	222,218
Pa. ent rights	400,000	Insurance	12,984
Leased mach'y stk.			
& bds. of oth. cos.	17,580,617		
Miscellaneous	175,564		
Total	32,566,047	Total	32,566,047

The "Boston News Bureau" furnishes the following, showing an increase of nearly 70% in the number of machines out on lease during the past three years, or since the completion of the company's new plant at Beverly, Mass.

GROWTH IN NUMBER OF MACHINES LEASED.

March 1 1907	57,777	March 1 1905	42,136
March 1 1906	48,900	March 1 1904	34,105

On March 1 1901 there were 25,605 machines out on lease.

As to stock dividends, earnings, &c., see V. 84, p. 1433.

American (Bell) Telephone & Telegraph Co.

(Reports of Sub-Companies for Calendar Year 1906.)

Below will be found the reports of the leading sub-companies which issue printed annual statements. These companies are all controlled by the American Telephone & Telegraph Co. through ownership of a majority of their issues of capital stock, except the Southern New England Telephone Co. and the Bell Telephone Co. of Canada, in each of which only a minority interest is held. The parent company, in its report for the calendar year 1905 (V. 82, p. 699), gave the percentage of its holdings in each of the subsidiary corporations, and in the absence of later returns we repeat this percentage, no material change, it is understood, having taken place. The Michigan State Telephone Company operates under license from the Bell interests, but is not controlled by the latter. A complete list of the subsidiaries was given in V. 82, p. 699. Among those making no report is the New York Telephone Co., which has long paid dividends of 6% per annum; of its \$50,000,000 capital stock, 64.43% was on Dec. 31 1905 owned by the parent company. As to the growth of the business in New York City see the report of the New York & New Jersey Telephone Co. below.—V. 84, p. 1369, 1250.

Bell Telephone Co. of Missouri.

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

The American Telephone & Telegraph Co. owns 66.27% of the capital stock.

Results for Calendar Year 1906.

Gross earnings	\$1,669,811	Net earnings	\$417,797
Operating expenses	1,252,014	Dividends	416,368
Net earnings	\$417,797	Balance, surplus	\$1,429

Dec. 31—	Stock.	Bonds.	No. Stations.	Capital per Station.
1906	\$6,391,250	None	42,843, Inc. 41.9 %	\$149
1905	4,916,825	None	30,187 Inc. 37.2 %	162

The new stock (about \$2,028,000 sold at par to shareholders of record Feb. 26, it is understood, increased the capital stock to \$8,788,000.—V. 84, p. 510.

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Bell Telephone Co. of Philadelphia.

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

President U. N. Bethell on Feb. 9 1907 said in substance:

Stock.—The treasury received from new stock issued at par during 1906 the following sums: In April, \$3,992,050; in November, \$2,893,350; a total of \$6,885,400. Of the stock offered to stockholders at par during the year \$8,957,450, or 99.65 % of the total offered, was subscribed for. There remains to be paid on this subscription \$2,072,050, which is due Feb. 15 1907. On Dec. 31 there was held in the treasury, subject to the disposition of the board, \$58,050 of capital stock. The total authorized capital stock at the end of the year was \$30,000,000, and the total issued \$22,878,433. The company has no bonded debt and no real estate mortgages. Its capitalization is represented by property at a fair and legitimate valuation. Franchises, or the privilege of using public highways, have not been capitalized.

Extensions and Additions.—To meet the rapidly increasing demand, large additions to the plant were made during the year. Twelve buildings, specially designed, were completed, nine of which were put into service. In all, the company owned on Dec. 31 1906 49 buildings, including those in process of construction. No less than 771 miles of underground ducts were added to the exchange systems in 1906, 390 miles being added in Philadelphia. There were added to the underground cable plant 1,821,500 feet of cables, bringing the total of such cables to 5,375,000 feet. These underground cables contained an aggregate of 242,600 miles of wire. Through underground lines from Trenton, N. J., to Philadelphia, and thence to Wilmington, Del., were completed. Approximately 118,600 stations, or 72 % of the total in service at the end of the year, were in exchange centres which were connected together by underground trunk lines.

The successful operation of long telephone lines in underground cables has been made possible by the use of "loading coils," the remarkable invention of Prof. M. I. Pupin. Of the total mileage in Philadelphia at the end of the year, 91 % was in underground cables. On Dec. 31 1906 there were 2,505 miles of poles and 36,300 miles of aerial wire in the system. Of the total stations, approximately 97 % were served from central offices equipped with the common battery type of apparatus. Of the stations gained during the year, 18,053 were in business houses and 21,368 in residences. Of the 164,211 in service, 91,119 were in business houses and 73,092 were in residences. The number of private branch exchanges was increased during the year by 1,282, in connection with which 8,823 stations were installed.

COMPARATIVE STATEMENT.

	1906.	1905.	1904.	1903.
Stations Dec. 31 including controlled companies	164,211	124,790	82,497	67,268
Telephone earnings	\$5,206,169	\$4,241,528	\$3,559,702	\$2,446,028
Expenses, includ. int., &c	3,832,649	3,155,834	2,810,803	1,831,330
Net telephone earnings	\$1,373,520	\$1,085,694	\$748,899	\$614,698
Other income	295,154	192,869	196,357	315,542
Total net income	\$1,668,674	\$1,278,562	\$945,256	\$930,240
Dividends	(6)1,241,421	(6)899,068	(6)836,010 (7 1/2)	852,367
Balance to surplus	\$427,253	\$379,494	\$109,246	\$77,873

The additions to construction account in 1906 aggregated \$6,418,788, viz.: Underground plant, \$2,968,931; aerial plant, \$1,340,066; equipment, \$1,295,897; real estate, \$813,894.

PROFIT AND LOSS ACCOUNT.

	1906.	1905.	1906.	1905.
Earnings—				
Exch. & toll service	5,178,999	4,222,676	General and taxes	752,673
Private & leased lines and instruments	27,161	18,852	Procuring & handling traffic	1,400,620
Dividends & interest	26,377	6,183	Maint., insur & rentals	1,405,376
Real estate & sund.	268,776	196,686	Real estate, int., &c.	273,969
Total	5,501,313	4,434,397	Net inc. as above	1,668,674

BALANCE SHEET DECEMBER 31.

	1906.	1905.	1906.	1905.
Assets—			Liabilities—	
Construction	21,526,473	15,921,578	Capital stock	22,878,433
Real estate	2,412,164	1,508,271	Surplus	1,268,494
Stocks and bonds	102,375	101,000	Accounts and bills payable	1,900,289
Bills & accts. rec.	984,236	675,028	Dividends	343,048
Supplies, tools and furniture	378,304	340,277	Other reserves	31,369
Cash	1,018,081	427,712		
Total	26,421,633	19,063,867	Total	26,421,633

Bell Telephone Company of Buffalo.

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

The American Telephone & Telegraph Co. on Dec. 31 1905 owned 50.23 % of the capital stock.

The following comparative statement was issued on Feb. 16 in connection with the offering to shareholders of record Feb. 11 1907 of the right to subscribe at par for \$1,452,000 new stock to the extent of one share for every five shares of their respective holdings. Subscriptions under this offer were payable April 16 1907.

RESULTS FOR CALENDAR YEARS.

	1906.	1905.	1904.	1903.
Number of stations	52,870	45,563	36,611	29,863
Gross earnings	\$1,573,547	\$1,400,264	\$1,239,212	\$1,086,489
Expenses (incl. maint.)	1,001,924	845,145	783,671	643,123
Net earnings	\$571,623	\$555,118	\$455,541	\$443,346
Dividends (6 %)	435,600	363,000	327,918	325,144
To depreciation	\$136,023	\$192,118	\$127,623	\$101,731

Official; apparently given after making other deductions of \$16,471.

GENERAL BALANCE SHEET DEC. 31.

	1906.	1905.	1906.	1905.
Assets—			Liabilities—	
Plant	7,422,733	6,146,704	Capital stock	7,260,000
Real estate	496,610	467,447	Surplus	133,798
Contracts & licenses	210,000	210,000	Reserve accounts	60,288
Supplies, &c.	365,410	248,546	Bills & ac'ts payable	1,363,519
Cash	55,401	78,412	Bonded debt	None
Bills & ac'ts receiv.	267,451	223,960		
Total	8,817,605	7,375,069	Total	8,817,605

"Dividends at the present rate of 6 % per annum have been paid uninterruptedly for over 25 years. It has been our custom to charge off to Depreciation surplus earnings above the amount necessary for dividends. The population of the territory served, comprising seven northwestern

counties of New York State, was by the Census of 1900 about \$58,000 and now exceeds 900,000. The company has no bonded debt. The cost of all extensions and additions has been met out of earnings and by the sale of new stock at not less than par."—V. 84, p. 573.

Central District & Printing Telegraph Co., Pittsburgh, Pa.

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

The American Telephone & Telegraph Co. on Dec. 31 1905 owned 66.94 % of the capital stock.

President D. Leet Wilson, under date of Feb. 14 1907, says:

The growth of the past year has been by far the largest of any year in the history of the company. There was a net gain of 68 private branch exchanges. At present we are operating 37 main exchanges, 153 branch exchanges and 406 private branch exchanges. During the year toll stations were established in 43 additional towns, making a total at the close of the year of 1,086 cities, towns and boroughs in which stations are operated. The total mileage of subway owned is 117 miles and 3,451 feet; total mileage of ducts therein, 778 miles and 90 feet. Common battery switchboards were installed during the year in seven exchanges. The \$1,288,636 invested in real estate covers your general office and exchange building, 7th Ave., Pittsburgh, Pa.; also in 19 other exchange and office buildings.

To provide for our debt on Feb. 1 1906 there was offered to our stockholders \$1,000,000 of new stock, all of which was subscribed and paid for at par. There was expended during this year \$1,737,531 for real estate and extensions to the plant. To care for these expenditures and to provide for the growth of the business during the coming year, your board will, no doubt, authorize an additional issue of stock at an early date. (Stockholders of record March 15 1907 were offered the right to subscribe at par (\$100 a share) to and including April 15 1907 for \$2,000,000 new stock in the proportion of two shares for every eleven shares held, subscriptions to be paid and certificates of stock to be dated May 1 1907.—Ed.)

	Exchange stations.	Toll stations.	Private line.	Sub-license.	Total stations.
Dec. 31 1906	92,536	5,166	2,671	4,238	104,611
Dec. 31 1905	74,189	4,632	2,275	1,642	82,738

RECEIPTS AND EXPENSES.

	1906.	1905.	1906.	1905.
Revenue—			Expenses—	
Exchange	2,869,357	2,450,117	General	663,142
Toll	842,096	734,225	Operating	804,931
Private line	69,107	77,950	Maintenance	1,210,571
Real estate	99,836	95,067	Rental and royalty	165,218
Dividends & interest	358	457	Private line	4,995
Sub-license	10,082	5,809	Real estate	51,936
Miscellaneous	10,475	8,667	Int. & miscellaneous	47,765
Total	3,901,311	3,372,292	Total	2,948,558
Net earnings				952,753
8 % dividends				800,000
Amount added to surplus				92,753

BALANCE SHEET DECEMBER 31.

	1906.	1905.	1906.	1905.
Assets—			Liabilities—	
Construction	11,720,418	10,225,757	Capital stock	11,000,000
Supplies	291,500	161,396	Surplus	673,325
Tools and teams	28,356	23,694	Accounts payable	673,993
Real estate	1,288,636	1,045,765	Bills payable	1,323,000
Accts. receivable	444,862	385,993	Reserve, unearned rentals, taxes, &c	261,833
Cash	158,379	17,861		
Total	13,932,151	11,860,465	Total	13,932,151

—V. 84, p. 510, 452.

Chicago (Bell) Telephone Company.

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

The American Telephone & Telegraph Co. on Dec. 31 1905 owned 52.04 % of the capital stock.

President Arthur D. Wheeler, under date of Jan. 16 1907, says in substance:

Payment under Ordinance of 1889.—In 1906 \$451,481 was paid to the City of Chicago on account of its demands under the ordinance of 1889, which provided for the payment to the city of 3 % upon the gross receipts from the telephone business done within the city. This makes a total of \$1,393,987 paid to the city on claims under that ordinance (V. 82, p. 454, 572).

Plant.—The net increase in telephone stations in service is 27,611; of this, 17,789 was in the Chicago exchange system and 8,822 in the suburban and rural districts, partly within and partly without the Chicago limits, connected with the various other exchanges which the company operates in Illinois and Indiana. The grand total of telephones in service for subscribers at the end of 1906 is 170,834 (Chicago exchange system 123,177, suburban 47,657), of which 101,398 are upon measured or message service rate; 78 % of the stations in the Chicago exchange system are upon measured service basis. The damages and loss occasioned by climatic conditions in January amounted to over \$100,000.

Underground construction from Chicago to Kenosha, as a part of an underground system to Milwaukee, was carried forward during the year. The use of loading coils for such distances becomes possible through the use of loading coils embodying the great invention of Professor Pupin. Our real estate operations during the year have included the erection of exchange buildings at Irving Park, La Grange, Wilmette, Blue Island and Wheaton and for the Chicago sub-exchanges to be known as Edgewater and Kedzie. Additional land has also been secured. Plans were completed and bids received for the erection of a large building adjoining the main office on Washington St., Chicago, to provide opportunity for growth of the main exchange. The building has not been commenced.

The stockholders should know that the practice and views of the company since 1889, which the Supreme Court has now indicated to have been erroneous, were openly and in good faith entertained, and were in harmony with prior decisions of the Supreme Court.

Negotiations.—The company has been in continued negotiation throughout the year with a committee of the City Council of Chicago upon the subject of an extension of ordinance rights within the city.

Extensions and Additions.—Pending action by the City Council, the stockholders have not been asked to invest additional money in the plant, as it has seemed reasonable that the terms of the ordinance under which such investment could be made should be ascertained. The plant increase, therefore, has been made by the expenditure of practically all the reserve funds, your surplus and borrowed money. It is obvious that further extension should not be made until warranted by the investment of additional capital. The operating efficiency of the company in its Chicago exchange system has with great difficulty, approximated the company's high standards. The disturbances and uncertainties of litigation and of negotiation with the city have compelled the company to fall behind that ample margin of provision for the future which it has always sought to maintain. At the lowest estimate, \$6,000,000 should be expended in 1907 if the changes and extensions contemplated should be necessitated by the passage of an ordinance upon the basis now under consideration by the committee of the Chicago Council.

EARNINGS, EXPENSES, &c.

	1906.	1905.	1904.	1903.
Number of telephones	170,834	143,223	117,893	101,187
Conduits (miles)	389	335	254	235
Miles of wire—				
Underground	248,939	187,231	161,202	149,234
In aerial cables	53,031	51,711	46,697	40,480
On poles	57,016	52,213	45,189	41,484
Gross earnings	7,907,568	7,131,342	6,373,116	5,534,590
Operating expenses	6,289,424	5,504,531	4,809,500	4,113,246
Net earnings	1,618,144	1,626,811	1,563,616	1,421,344
Divid's paid (10 %)	1,400,000	1,400,000	1,400,000	1,274,835
Surplus	218,144	226,811	163,616	146,509

BALANCE SHEET DECEMBER 31.

Assets—		Liabilities—	
1906.	1905.	1906.	1905.
Plant	16,706,426	Capital stock	14,000,000
Real estate and buildings	1,764,281	Reserve for taxes	232,389
Material	388,133	Reserve for renew.	1,651,536
Investments	93,877	Reserve for unearned rentals	34,242
Bills and accounts receivable	605,619	Reserve for insur.	175,000
Furniture, fixtures, &c.	214,015	Reserve for doubtful accounts	82,362
Cash	19,085	Res. for bldgs., &c.	63,423
		Res. for out-standing tickets	3,854
		Bills & accts. pay.	2,475,291
		Surplus	1,073,339
Total	19,791,436	Total	19,791,436

—V. 84, p. 573, 161.

Chesapeake & Potomac (Bell) Telephone Company.

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

The American Telephone & Telegraph Co. on Dec. 31 1906 owned 57.06% of the capital stock (V. 82, p. 699).

The report signed by President U. N. Bethell, under date of Washington, D. C., Feb. 9 1907, has the following:

Net Gain in Stations and Number in Service at End of Year.

	Washington.	Baltimore.	Elsewhere.	Total.
In service Jan. 1 1906	21,802	23,285	8,133	52,620
In service Jan. 1 1907	27,043	31,155	11,969	70,167
Per cent of gain	27.5	33.8	47.1	33.3

Additions to construction account 1906, \$2,038,779, viz.: Underground lines, \$628,173; aerial lines, \$685,672; equipment, \$824,933. For construction and other purposes the company borrowed upon its notes during the year \$2,325,000, making outstanding bills payable \$7,024,000. The American Telephone & Telegraph Co. added to its investment in real estate for your company's use \$312,950, making the total of such investment at the end of the year \$1,217,465. Through the sinking fund, \$26,000 of mortgage bonds were canceled, leaving the bonded debt \$1,344,000.

The work of extending the plant, particularly in Washington and Baltimore, was actively prosecuted. In Washington the capacity of the various central offices was considerably increased, and the construction of a new central office was almost completed. The underground conduit system was extended by the addition of 108,452 feet of conduits, comprising 423,298 feet of ducts, making the total conduit in the District 413,225 feet. Within the fire limits, approximately 99% of the total wire mileage was underground, or otherwise so disposed of as not to be upon streets and avenues.

In Baltimore, the new 9-story St. Paul exchange was successfully opened early in the year, and additional equipment was installed in several other offices. The old building on St. Paul St., which was badly damaged by the great fire, was disposed of. The underground conduit system in Baltimore was greatly extended; 95,978 feet of conduit (comprising 497,458 feet of ducts) was constructed (making the total conduit in the city 367,295 feet.—Ed.). Of the total wire mileage within the fire limits Dec. 31, approximately 95% was underground, or otherwise so disposed of as not to be upon public streets and avenues.

Outside of the District of Columbia and the City of Baltimore, 19 central offices were established or acquired, 402 miles of exchange poles erected and 5,462 miles of exchange wire placed. The interurban trunk line plant was also greatly extended, 70 miles of pole lines and 1,440 miles of wire having been added thereto during the year.

In 1902 the company discontinued the payment of dividends, and it has since vigorously carried forward a comprehensive plan of development. On Jan. 1 1902 it had 15,548 telephone stations and on Jan. 1 1907 70,167, an increase in five years of 54,619, or 351.42%, notwithstanding the great Baltimore fire. Your board believes that no other course was open than that which has been followed, although it has necessitated a heavy floating debt. This debt and the investment by another company in real estate for this company's use have reached such proportions that it will soon be advisable to make some adjustment of the company's finances with a view to a more sound and permanent arrangement, and that funds for further extensions as the business develops may be obtainable.

EARNINGS AND EXPENSES.

	1906.	1905.	1904.	1903.
Earnings—				
Exchange	2,093,556	1,668,481	1,257,241	1,104,011
Toll	214,666	174,261	122,404	90,319
Real estate	117,142	89,751	66,708	45,892
Sundries	26,712	21,243	22,291	23,609
Total	2,432,076	1,953,736	1,468,644	1,263,831
Expenses—				
General and taxes	308,333	240,230	222,542	166,795
Traffic	583,536	500,022	424,117	288,333
Maint. & reconstruct'n.	729,180	527,096	638,694	531,051
Rentals	102,345	102,124	84,697	53,001
Real estate	133,180	92,891	80,165	33,567
Sundries	1,008	2,133	631	3,689
Total	1,858,572	1,464,546	1,450,816	1,076,436
Net earnings	593,505	489,189	17,828	187,395
Deduct—				
Interest charges	365,417	281,169	232,054	183,426
Sundry adjustments	152,406	147,160	—	1,326
Balance	sur. 75,682	sur. 60,860	def. 214,226	sur. 2,442

BALANCE SHEET DECEMBER 31.

Assets—		Liabilities—	
1906.	1905.	1906.	1905.
Telephone plant, contracts & lie.	10,103,000	Capital stock (par \$100)	2,650,000
Real estate	178,275	Bonded debt	1,344,000
Furniture & fixtures	32,778	Bills payable	7,024,000
Tools and teams	52,281	Accounts payable	254,943
Materials & supp.	631,548	Reserves	163,342
Accts. receivable	407,272	Surplus	145,579
Cash	155,209		69,897
Stocks and bonds	21,501		
Total	11,581,864	Total	11,581,864

The additions to construction account in 1906 aggregated \$2,038,779, viz.: Aerial lines, \$585,673; underground lines, \$628,173; equipment, \$824,933.—V. 84, p. 510.

Cumberland (Bell) Telephone & Telegraph Co.

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

The American Telephone & Telegraph Co. on Dec. 31 1905 owned 52.09% of the stock.

President James E. Caldwell Jan. 21 1907 said:

The figures indicate a healthy and substantial gain in both gross and net earnings. The net gain in subscribers was 23,924, making the total number of subscribers 165,190. This gain was several thousand more than in any previous year in the history of the company. To meet the growth of the business, your directors on Jan. 3 1907 authorized an increase in the capital stock equivalent to 20% of the amount then outstanding, to be due and payable in quarterly instalments during the year 1907. This, when taken, will make the present authorized capital (\$20,000,000) fully taken up and paid for. (The limit of capital stock was in February 1907 authorized to be increased from \$20,000,000 to \$30,000,000.—Ed.) Sixty-eight new exchanges were opened and equipped during the year. This made, at the close of the year, 508 exchanges in operation. The company owns and occupies buildings of its own in 21 cities. The number of lineal feet of cable purchased during the year was 1,607,024. 931 miles of toll pole routes were added with 8 151 miles of wire.

Net Gain in Subscribers Shown in a Few of the Larger Exchanges.

Subscribers (No.)	Increase.	Total No.	Subscribers (No.)	Increase.	Total No.
Chatanooga, Tenn.	753	4,726	Memphis, Tenn.	596	7,805
Evansville, Ind.	758	4,787	Nashville, Tenn.	1,368	8,246
Knoxville, Tenn.	837	3,389	New Orleans, La.	1,470	13,195
Louisville, Ky.	1,287	10,399	Paducah, Ky.	527	3,131

On Jan. 1 1907 there were 1,260 stockholders, holding an average of 134 shares.

EARNINGS, EXPENSES, CHARGES, ETC.

	1906.	1905.	1904.	1903.
Total subscribers Dec. 31	165,190	141,266	121,313	103,744
Earnings—				
Exchange service	3,643,658	3,126,128	2,738,592	2,401,305
Tolls	1,548,550	1,372,405	1,174,743	960,133
Private lines	1,358	1,622	1,504	1,318
Real estate	50,515	45,451	44,249	29,592
Other sources	140,563	110,816	88,029	78,693
Total	5,384,844	4,656,422	4,027,117	3,480,041
Expenses—				
General expenses	396,132	357,021	325,982	307,598
Operating expenses	1,150,022	989,629	828,630	697,442
Maint., reconstruct'n, &c.	1,889,330	1,622,744	1,425,477	1,159,145
Real estate and miscel.	11,923	7,577	5,719	6,735
Total	3,447,407	2,976,971	2,585,807	2,170,920
Net earnings	1,937,437	1,679,451	1,441,310	1,309,121
Deduct—				
Taxes	191,433	160,108	121,137	123,544
Interest	213,567	160,058	146,005	145,487
Dividends (7%)	1,129,504	940,691	818,674	766,383
Total deductions	1,534,504	1,260,857	1,085,816	1,035,414
Surplus earnings	402,932	418,594	355,494	273,707
Total surplus Dec. 31	2,343,775	1,940,843	1,522,249	1,166,757

BALANCE SHEET DEC. 31.

Assets—		Liabilities—	
1906.	1905.	1906.	1905.
Plant	22,724,781	Capital stock	16,812,050
Real estate and buildings	764,007	Bonds and debts	1,065,000
Materials	560,512	Surplus	2,343,775
Stocks and bonds	74,515	Reserve for renew's	1,003,094
Cash	439,033	Bills and accounts payable (net)	3,024,186
		Due for real estate	18,000
		Res. for cont. liab.	2,532
		Undivided profits	294,211
Total	24,562,848	Total	24,562,848

—V. 84, p. 393, 162.

Missouri & Kansas Telephone Co.

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

The American Telephone & Telegraph Co. on Dec. 31 1905 owned 53.72% of the capital stock (V. 82, p. 699).

President C. S. Gleed, under date of Jan. 23 1907, says:

Improvements and Extensions.—The work of expanding and improving the property has been pushed with vigor. The new capital invested within the year has amounted to \$3,389,861. This, like a similar amount in 1905, was applied for the purchase and construction of new property. In addition to this, earnings have been liberally applied for reconstruction and betterments. The company has lately completed its construction work begun two years ago to such a point as to be able to reduce its construction forces by five and six hundred men.

Stations.—The company now has nearly 100,000 stations of its own and about 50,000 other stations co-operating under various contracts. **Strike.**—In August last about 900 members of the International Brotherhood of Electrical Workers and their sympathizers left the employ of the company in support of sundry demands in every respect unreasonable. The strike lasted about two months and was attended by considerable violence to persons and property. No concessions whatever were made and only the strikers whose places had not been filled and who had not been guilty of violence were re-employed.

Suspension of Dividends.—Your directors regret the necessity for a temporary suspension of dividends. It is essential at this time that every dollar obtainable be expended for the improvement of the property. The wonderful growth of the two States in which the property is located—in population, wealth and volume of business—makes it imperative that the company (in common with all other public service corporations) make every possible effort to keep pace with the general improvement.

New telephone property does not reach its full earning power until some time after its installation and the very rapid expansion of the plant in the past three years has provided the company with a large amount of property which has as yet barely begun to show its effect on the revenue. This property becomes of greater value each month, and though some time must elapse before adequate returns can be expected from it, your directors feel no hesitancy in expressing the opinion that eventually it will give adequate returns. It is believed that the suspension of dividends will not be for a period of serious length.

OPERATIONS AND FISCAL RESULTS.

Plant Statistics on Dec. 31—	1906.	1905.	Inc.
Number of exchanges, including branch offices	120	89	31
Number of stations	75,481	54,991	20,490
Number of sub-licensee stations	17,448	12,535	4,913
Total number of Bell stations	92,929	67,526	25,403
Miles of toll pole line	7,686	7,619	67
Miles of toll wire	42,468	35,386	7,082

EARNINGS, EXPENSES AND CHARGES.

	1906.	1905.	1906.	1905.
Earnings—				
Exchange	1,426,534	982,274	General	363,233
Toll	472,974	415,472	Operating	740,910
Real estate	42,913	20,310	Maintenance	390,000
Miscellaneous	93,000	85,828	Instrument rentals	91,346
			Real estate & misc.	59,823
Total	2,035,421	1,503,884	Total	1,645,312
Net earnings				390,109
Deduct—Interest charges				510,766
Dividends				163,232
Balance				673,998
Deficit				283,889

BALANCE SHEET DECEMBER 31.

Assets—		Liabilities—	
1906.	1905.	1906.	1905.
Construction	12,628,578	Capital stock	3,627,700
Supply department	757,667	Bonded debt	457,000
Real estate	380,307	Surplus	9,839
Accts. receivable	1,292,274	Accts. payable	11,584,696
Cash	156,092	Reserves	133,497
Stock and bonds	468,659		
Miscellaneous	129,155		
Total	15,812,732	Total	15,812,732

—V. 84, p. 807, 274.

Nebraska Telephone Company.

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

The American Telephone & Telegraph Co. on Dec. 31 1905 owned 58.33% of the capital stock.

President C. E. Yost under date of Feb. 14 1907 says:

At the close of 1906 your company had 162 exchanges, also 44,517 subscribers' stations, an increase over the same date of 1905 of 8,346. In addition, the company was connected by sub-license contract with 36,131 subscribers of so-called independent telephone companies. During the year over 1,200 former subscribers were added to our list. There were 9 of our larger exchanges rebuilt and changed to common battery; 944,342 feet of underground conduit was laid; 96,780 feet of underground cable was pulled in, 1,233,726 feet of aerial cable was strung.

During the year there was expended for construction \$1,039,401, making the total amount in the construction account \$4,625,567, with a capital stock of only \$3,281,200. There is in the surplus account \$558,324 and in the reserve for maintenance \$291,975. During the past year our new South Omaha exchange building and our Omaha warehouse were completed. Our new branch office in North Omaha is nearly completed, and we expect to begin giving service from there about March 1. We have invested in buildings and ground \$347,639. During the last year our indebtedness was increased, but the increased earning capacity of the plant will pay a good return on the increased debt. The increase in exchange receipts for the year over 1905 was \$179,089, and the increase in the toll-line receipts was \$43,343.

RESULTS FOR CALENDAR YEARS.

	1906.	1905.	1904.
Exchange earnings	\$1,048,271		
Toll	427,980		
Private line	18,139	\$1,361,157	\$1,166,415
Real estate	25,277		
Miscellaneous	55,002		
Total earnings	\$1,574,669	\$1,361,157	\$1,166,415
General expenses	248,212		
Operating	434,551		
Maintenance	420,527	1,084,559	906,435
Instrumental rent	70,038		
Sub-licenses and messenger	54,245		
Miscellaneous	72,794		
Total operating expenses	\$1,300,367	\$1,084,559	\$906,435
Net earnings	\$274,302	\$276,598	\$259,980

GENERAL BALANCE SHEET DEC. 31.

1906.		1905.		1906.		1905.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Plant	4,684,964	3,627,438	Capital stock	3,281,200	2,635,600		
Supplies, &c.	46,263	41,575	Surplus	558,324	475,515		
Real estate	347,639	271,299	Bills and ac-				
Stocks & bonds	15,973	2,493	counts payable	1,369,169	778,652		
Accts. & bills rec.	235,238	186,994	Reserve	212,230	272,278		
Cash	90,846	32,245					
Total	5,420,923	4,162,045	Total	5,420,923	4,162,045		

New England Telephone & Telegraph Co.

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

The American Telephone & Telegraph Co. on Dec. 31 1905 owned 53.27% of the company's capital stock. (See V. 82, p. 699.)

President Thomas Sherwin under date of May 6 1907 says in substance:

General Results.—Compared with 1905 there was an increase in gross revenue of \$1,241,755 and in net revenue of \$199,528. The number of stations added to our exchange lists was 38,621, making the total at the end of the year 205,134. Including the subscribers connected with exchanges of the Southern Massachusetts, Northern and Aroostook, formerly the White Mountain and Vermont companies, the exchange stations operated under the management of this company in Maine, New Hampshire, Vermont and Massachusetts, including also a small number in Rhode Island, numbered 228,400, as compared with 185,448 at the end of 1905. In addition, there were 27,176 stations equipped with Bell telephones and operated by sub-licenses in small towns and rural districts, making the entire number of exchange and toll stations connected with our system 255,576. The growth of the business has been greater than that of any preceding year.

The telephone system of this company is now, measured by the number of stations connected with its exchanges and toll lines, the second in fact in magnitude in the United States, and there is scarcely a village or settlement within its territory whose residents cannot avail themselves of its service. It is an interesting fact that in the four great centres, New York, Chicago, Philadelphia, and what may be termed the Greater Boston, the development of the business in proportion to population is very nearly uniform, the latter being slightly in the lead, with one telephone station to every fourteen of the population; while in the city of Boston alone the proportion reaches to about one in every eleven of the inhabitants.

Comparing this development with that of the four largest cities of Europe, we find that in London there was on Jan. 1 1907 one exchange station to each 53 of population; in Berlin, one in 24; in Paris, on Jan. 1 1906, the latest date for which statistics can be obtained, one in 46, and in Vienna one in 79.

Additions and Improvements.—Extensive additions have been made, and the work of reconstruction has been vigorously carried forward. The latter work has consisted, to a large extent, in the substitution of improved switchboards for those of older type, and the replacement of open wire by aerial cable in the exchanges to provide for further growth and reduce the cost of future maintenance. In replacements and extensions upwards of 1,300,000 feet of aerial cable have been hung. About one-fourth of the entire length of our toll circuits has been rearranged, thereby materially increasing their efficiency.

Early in the year a part of the territory was visited by two sleet storms, of unusual severity, which involved a considerable addition to the expense accounts, as well as loss of revenue while the damaged lines were out of service.

Of the 49 exchanges which constitute the Boston and Suburban Division, 26 had on Dec. 31 1906 been equipped with relay switchboards of the most approved form. It is expected that within the next year substantially all of the Boston and Suburban exchanges will be equipped with relay switchboards.

Sub-licenses.—A number of local companies, each covering a considerable area of rural territory, have been organized, to which the parties in interest have conveyed their respective properties, this company becoming the majority holder of the capital stock, the management, however, being largely entrusted to those having substantial local interests. To these companies we have in many instances made loans for the extension and improvement of the properties.

Massachusetts Commission.—All the telephone companies doing business in Massachusetts on July 1 1906 came under the provisions of Chapter 433 of the Acts of 1906, which provided that the Massachusetts Highway Commission shall have general supervision of all companies engaged in the transmission of intelligence by electricity within said Commonwealth.

The expenditure for new construction during the year amounted to \$3,051,884, of which \$757,581 was for exchange aerial construction, \$686,897 for exchange underground conduit and cables, \$534,760 for toll lines and \$1,072,646 for equipment. The expenditure for land and buildings was \$259,447. Twenty-two new exchanges have been opened. The underground system of the company now consists of about 541 miles of conduit, containing 2,697 miles of duct, 6,539,592 feet of cable have been drawn into the underground system.

Construction and Repairs.—The expenditure for lines and equipment during the year has been: For new construction, \$3,051,884; for repairs and maintenance, \$3,045,183; total, \$6,097,068, as against an expenditure in 1905 of \$4,720,792. We estimate that the expenditure during 1907 will be: For new construction and real estate, \$2,500,000; for maintenance, \$3,000,000; total, \$5,500,000.

New Stock.—During 1906 payment was received for new stock issued under circulars of 1905 and 1906 \$3,515,500, making the outstanding capital stock Jan. 1 1907, \$29,761,100. The second installment upon the subscription made under circular of June 6 1906, \$1,936,700, has been paid, making the present issued capital stock, \$31,697,800.

Bonds.—Of the bonded debt, \$493,000 was paid off during 1906, and a further amount of \$499,000 of the 6% bonds of the issues of 1892 and 1893 was paid on April 1 1907, and the bonds retired.

OPERATIONS AND FISCAL RESULTS.

Statistics.—Results of operations were as given below:

On Dec. 31—	1906.	1905.	1904.	1903.	1902.	1901.
Miles of exchange wire	375,126	305,221	249,548	229,749	183,421	142,958
Exchange stations	205,134	166,563	132,759	114,102	100,864	84,131
Express stations						451
Private line stations	7,203	7,163	7,070	7,014	6,744	6,699
Sub-license contract stations	27,176	18,373	13,176	9,951	6,844	2,419
Total stations	239,653	192,099	153,003	131,067	114,452	93,700

RECEIPTS AND EXPENSES.

	1906.	1905.	1904.	1903.
	\$	\$	\$	\$
Revenue—				
Exchange service	6,632,673	5,677,135	5,216,013	4,856,596
Toll service	2,267,122	2,022,833	1,759,834	1,544,930
Private line and miscellaneous	180,648	153,248	152,380	117,387
Messenger earnings	60,542	65,437	66,559	70,126
Real estate revenue	55,951	47,019	10,032	3,672
Interest	116,063	105,572	118,724	100,154
Total	9,312,989	8,071,244	7,323,561	6,692,865
Expenses—				
General and taxes	1,467,803	1,745,819	1,103,821	1,115,900
Operating	2,188,010	1,836,424	1,606,711	1,435,774
Maintenance	3,045,184	2,778,897	2,547,302	2,156,217
Rental and royalty	401,875	342,671	314,926	288,548
Private line and miscellaneous	27,750	16,788	15,185	1,253
Messenger expense	63,188	65,664	66,425	70,600
Real estate expense	56,991	38,243	3,764	1,084
Interest	238,548	222,615	222,184	208,348
Total	7,489,349	6,447,122	5,880,319	5,277,725
Net revenue	1,823,650	1,624,122	1,443,242	1,415,140
Dividends (6%)	1,672,857	1,458,648	1,320,447	1,297,002
Balance, surplus	150,793	165,474	122,795	118,138

BALANCE SHEET DEC. 31.

1906.		1905.		1906.		1905.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Prop. & franch.	26,565,010	24,723,115	Capital stock	29,761,100	26,244,600		
Construction	3,051,884	1,941,895	Surplus	1,913,671	1,762,877		
Supply dept.	2,521,422	1,550,659	Bonded debt	3,507,000	4,000,000		
Real estate	1,398,917	1,139,470	Accts. payable	3,473,908	870,305		
Stocks & bonds	1,958,290	1,391,487	Reserve	1,416,298	1,671,344		
Accts. receiv.	3,965,235	3,288,842					
Cash	501,219	514,158					
Total	40,071,977	34,549,627	Total	40,071,977	34,549,627		

New York & New Jersey Telephone Co.

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

The American Telephone & Telegraph Co. on Dec. 31 1905 owned 8.78% of this company's capital stock, which holding with the amount owned by the subsidiary New York Telephone Co. gave it control.

The report, signed by Chairman Charles F. Cutler and President U. N. Bethell, says, under date of Feb. 9 1907:

Capital Stock and Bonds.—From the issue of stock at par the treasury received during 1906 from the 1905 offering \$632,225 and from the 1906 offering \$1,719,100, a total of \$2,351,325. This sum being insufficient to provide for the large additions made to the property during the year, the additional funds required were raised by loans upon notes aggregating, Dec. 31 1906 \$2,050,000. To pay these loans and provide for 1907 construction, the directors in December 1906 authorized an offer to stockholders of new stock at par to the amount of 33 1-3% of the then outstanding stock, or \$6,310,167. The entire issue was taken excepting some fractional shares, aggregating less than 60 shares, which remain in the treasury.

Rates and Growth in Stations.—In carrying out our policy substantial reductions in service charges were made in 1906. As a result of such reductions, the average earnings per station have decreased during the past ten years approximately 50%, the decline being fairly uniform throughout the entire period. The total gain for the ten years was 117,109 stations, or about 817%.

Territory and Plant.—The territory operated by the company embraces all of Long Island and Staten Island, including three of the five boroughs of New York City and that part of New Jersey which is directly tributary to New York City. It covers about 4,500 square miles and contains a population estimated at the present time at 3,600,000. Of the buildings now occupied 33 are owned, 25 of which are modern fire-proof structures especially adapted to the peculiar needs of the business. More than 66% of the stations in the entire territory are served from common battery offices.

The additions to construction account during 1906 aggregated \$5,296,641, viz.: Real estate, \$477,946; underground plant, \$2,058,305; aerial plant, \$1,313,838; equipment, \$1,446,552. Over 100,000 of the total number of stations operated, or more than 75% of the whole, are in centres which are joined together by an underground trunk line system. The extensive development in underground trunk lines has been made possible by the use of "loading coils," the remarkable invention of Prof. M. I. Pupin. Your company has the exclusive right to the use of this invention within its territory.

Arrangement with N. Y. Telephone Co.—The operations of your company and of the New York Telephone Co. are necessarily so closely related that in many respects the systems of the two companies may be viewed as one, their rapid growth being shown as follows:

New York & New Jersey Telephone Co. and New York Telephone Co.
 No. of telephones Dec. 31— 1906. 1905. 1904. 1903. 1902.
 Telephones in service and under contract 389,000 321,890 255,993 210,981 167,792
 Net gain during year 67,110 65,897 45,012 43,189 42,414

To secure uniformity and economies in administration, an arrangement was made in the early part of 1906 with the New York Telephone Co. under which the construction and operation of the plants of both companies have been entrusted to a staff of officers serving the companies jointly.

Competition.—The companies operating plants in competition with your company have made no apparent progress during the year, and your company's development has not been appreciably affected by their operations.

EARNINGS, EXPENSES AND CHARGES.

No. of stations Dec. 31.	1906.	1905.	1904.	1903.
	*131,442	112,049	80,324	66,564
Earnings—				
Exchange service	3,549,697	2,961,700	2,601,024	2,262,289
Pay stations	881,222	836,231	703,017	596,031
Tolls	2,650,969	2,117,188	1,820,280	1,656,943
Real estate	232,579	207,896	161,068	132,803
Other income	132,679	94,273	108,320	93,277
Total	7,447,146	6,217,288	5,393,709	4,741,344
Expenses—				
General and taxes	852,961	1,230,673	965,570	874,473
Operating	1,934,905	1,070,056	923,412	761,331
Reconstruct'n & maint.	2,357,086	1,977,087	1,601,793	1,446,050
Royalties and rentals	346,606	289,137	250,686	219,950
Real estate expenses	168,095	141,702	108,873	81,124
Total	5,659,653	4,708,655	3,850,335	3,382,928
Net earnings	1,787,493	1,508,633	1,543,374	1,358,416
Deduct—				
Interest	86,629	62,618	66,422	68,282
Dividend (7%)	1,272,797	1,034,149	962,088	852,215
Total	1,359,426	1,096,767	1,028,510	920,497
Surplus	428,067	411,866	514,864	437,919

*Of the total stations (131,442) on Jan. 1 1907, 69,596 were in New York and 61,846 in New Jersey.

BALANCE SHEET DEC. 31.

1906.		1905.		1906.		1905.	
Assets—		Assets—		Liabilities—		Liabilities—	
Plant	17,401,132	14,028,989	Capital stock	19,081,000	17,360,000		
Equipment	4,821,095	3,374,543	General mortgage bonds	1,233,000	1,250,000		
Real estate	2,683,719	2,205,774	Bills and accounts	2,955,673	596,614		
Material & supplies	1,605,281	773,154	Reserves	639,656	566,511		
Accts. receivable	1,359,181	988,436	Dividend payable				
Stock subscriptions		622,700	Jan. 1	473,262	414,495		
Stocks and bonds	530,000	445,641	Surplus	4,425,895	3,997,828		
Treasury stock	150,500	148,600					
Cash and deposits	257,578	1,587,633					
Total	28,808,486	24,185,449	Total	28,808,486	24,185,449		

—V. 84, p. 752, 452.

New York & Pennsylvania Telephone & Telegraph Co.

(Report for Year ended Dec. 31 1906.)

The report, signed by President U. N. Bethell under date of Elmira, N. Y., Feb. 14 1907, shows:

Station Statement—	Operated by this Company.	Operated by Sub-Licensees.	Total Stations.
Jan. 1 1906	20,280	7,284	27,564
Dec. 31 1906	24,046	8,468	32,514

Additions to construction account, \$446,412, viz.: Real estate, \$27,297 underground plant, \$74,519; aerial plant, \$266,980; equipment, \$77,617.

RESULTS FOR CALENDAR YEARS.

1906.		1905.		1906.		1905.	
Revenue—		Revenue—		Expenses—		Expenses—	
Exchange service	\$395,536			General and taxes	\$127,962		
Toll line service	196,029	\$568,481		Procur'g & handling traffic	179,220		
Real estate	8,730			Maint. & reconstr'n	138,800	\$452,956	
Miscellaneous	36,651			Instrument rental	27,025		
Total revenue	\$636,946	\$568,481		Miscellaneous	28,362		
				Total expenses	\$501,369	\$452,956	
Operating profit					\$135,577	\$115,524	
Interest charges					124,615	102,277	
Net earnings					\$10,962	\$13,247	

GENERAL BALANCE SHEET DECEMBER 31.

1906.		1905.		1906.		1905.	
Assets—		Assets—		Liabilities—		Liabilities—	
Construction	3,694,726			Capital stock	1,000,000	1,000,000	
Office furniture, &c.	33,612	3,450,611		Surplus	53,134	42,172	
Supply department	445,280	114,282		Bonded debt	929,500	940,500	
Stocks and bonds	180,491	145,850		Bills & accts. payable	2,523,964	1,656,251	
Real estate	166,055	138,758		Reserves	164,428	364,152	
Bills & accts. receiv.	133,988						
Cash on hand & in bk.	16,874	153,574					
Total	4,671,026	4,003,076		Total	4,671,026	4,003,076	

—V. 84, p. 511.

Pacific Telephone & Telegraph Co., San Francisco.

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

This company was organized at the beginning of 1907, as stated in the following extract from a letter of President Scott. Below are given the earnings of the constituent properties for 1905 and 1906 (the earthquake and fire took place in April 1906) and the balance sheet of the new company on Jan. 2 1907. The American Telephone & Telegraph Co. on Dec. 31 1905 owned 50.10% of the capital stock of the old Pacific States Telephone & Telegraph Co., and presumably owns at least as large an interest in the new company.

Pres. Henry T. Scott, San Francisco, Jan. 4 1907 wrote:

This company was organized (Dec. 31 1906.—Ed.) under the laws of California, with an authorized capital of \$50,000,000, divided into \$32,000,000 preferred and \$18,000,000 common stock (par of shares, \$100 each.—Ed.). Of this amount, it is proposed to issue at present \$18,000,000 common and \$18,000,000 preferred stock, of which \$17,000,000 common and \$17,000,000 preferred is to be issued in exchange for the outstanding stock of the Pacific States Telephone & Telegraph Co. (V. 83, p. 1416), and \$1,000,000 common and \$1,000,000 preferred stock issued for additional working capital. This will leave a balance of \$14,000,000 preferred stock unissued in the treasury. The company owns the entire plant and real estate formerly belonging to the Pacific States Telephone & Telegraph Co. in the city and county of San Francisco. It also owns a majority of the capital stock of that company and expects to acquire the balance outstanding through the issuance of its preferred and common shares reserved for that purpose. The company is operating under lease the properties of the Pacific States Telephone & Telegraph Co. in Washington and Oregon, and the properties of the Sunset Telephone & Telegraph Co. in California and Washington.

The company has a total authorized issue of \$35,000,000 "first mortgage and collateral trust" 5% gold bonds, of which there are to be issued to provide for present requirements \$10,000,000. (See bond offering, &c., in V. 84, p. 163, 1185; also see V. 83, p. 1416.)

In 1907 the shareholders were invited to subscribe for new stock on the basis of one share of preferred and one share of common for each 25 shares of preferred in their names on the books of the company on April 1 1907, on the payment of \$100 for one share of common and one share of preferred, to be paid for and issued on June 1 1907.—Ed.]

OPERATIONS AND FISCAL RESULTS FOR CONSTITUENT PROPERTIES

1905.		1906.		1905.		1906.	
Subscribers (No.)		Subscribers (No.)		Expenses		Expenses	
Exchanges & offices	242,088	258,416	General and taxes		944,158		2,163,884
Miles of long-distance circuits			Operating	5,927,054	2,266,667		391,808
Exchange service			Instrument rental		500,475		
Toll	7,687,523	5,652,665	Miscellaneous and interest				
Miscellaneous		1,823,532					
Total	7,687,523	7,731,615	Total	5,927,054	6,266,992		
Net earnings				1,760,469	1,464,623		
Dividend (old Pacific States Telephone & Telegraph Co.)				(?)	(4) 704,566		
Balance, surplus for year				(?)	760,057		

BALANCE SHEET of Pacific Telephone & Telegraph Co. (new co.) Jan. 2 1907.

Assets—		Liabilities—	
Plant	27,399,191	Preferred stock	18,000,000
Real estate	1,814,506	Common stock	18,000,000
Supplies	650,291	Bonded debt	3,000,000
Sinking fund (Sunset bonds)	400,500	Reserve accounts	164,566
Bills and accounts receivable	833,486	Bills and accounts payable	8,658,405
Stocks and bonds	16,603,995		
Cash	121,002		
Total	47,822,971	Total	47,822,971

Total exp. during year on plant and real est., \$5,523,082.—V. 84, p. 1185, 163.

Southern New England Telephone Co.

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

The American Telephone & Telegraph Co. on Dec. 31 1905 owned 33.18% of the capital stock.

President Morris F. Tyler, writing in January last, said in part:

The year 1906 has been one of great activity. We had on Jan. 1 1906 41,829 stations; on Dec. 31 52,476 stations. This, a net increase of 10,647 stations, has involved the expenditure of \$1,484,145, the setting of 33,138 poles, the running of 11,150 miles of open wire and 153 miles of cable, underground. Our total wire mileage in the State, including wires in cables, is 141,624 miles, which is nearly twice what we had at the beginning of the year. This increase is largely due to the fact that we have been obliged to build for the future, and consequently we have a great deal of dead plant. The result is that to-day we have 1 in 19 of the inhabitants of the State equipped with telephone service of some kind.

General Superintendent H. H. Sykes says:

For the year 1906 we received an average rental of \$28.08 per station from exchange service, while our average total expense per station was \$31.34. What balance is needed to meet the expenses and provide for the dividends on the plant investment must come from our toll-line earnings, which for the year 1906 amounted to \$9.53 per station.

EARNINGS, EXPENSES AND DIVIDENDS.

	1906.	1905.	1904.	1903.
Stations, all classes (No.)	52,476	41,829	32,208	26,619
Toll stations	1,021	826	785	688
Stations with complete underground service	10,485	8,867	7,157	6,149
Earnings				
Exchange service	1,323,990	1,135,859	963,239	807,658
Toll service	449,571	375,243	304,526	267,249
Real estate	6,409	6,393	6,504	6,549
P. L. & miscell. service	19,173	16,115	13,322	16,833
Total earnings	1,799,143	1,533,611	1,287,591	1,098,289
Expenses				
General expenses	263,609	240,171	183,401	150,362
Operating	387,458	312,592	268,601	236,488
Maintenance	651,356	574,169	481,599	396,509
Rental and royalty	77,319	64,930	54,352	46,139
Interest	87,738	48,820	54,786	65,506
Miscellaneous	10,148	15,429	4,789	2,223
Total expenses	1,477,628	1,256,111	1,047,529	897,226
Net revenue	321,515	277,500	240,062	201,063
Dividends paid (6%)	307,500	277,500	240,000	187,050
Carried to surplus	14,015		62	14,013

BALANCE SHEET DEC. 31.

1906.		1905.		1906.		1905.	
Assets—		Assets—		Liabilities—		Liabilities—	
Franchise	113,124	113,124	Capital stock	5,500,000	5,000,000		
Construction	6,794,713	5,370,946	Surplus	96,824	82,809		
Supply department	446,070	335,829	Bonded debt	790,500	796,500		
Real estate	451,371	390,993	Reserves	303,127	5,181		
Stocks & bonds	64,950	64,950	Bills and accts payable	1,481,017	581,659		
Accts receivable	200,552	143,297					
Cash	100,689	41,011					
Total	8,171,469	6,460,149	Total	8,171,468	6,460,149		

—V. 84, p. 275.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Alabama & Vicksburg Ry.—*Presidency of Queen & Crescent Lines.*—We learn that while C. C. Harvey has mentioned to his friends that it is his intention to resign from the presidency of these lines in the near future, he has not as yet presented his resignation.—V. 84, p. 1365.

Boston Elevated Ry.—*New Bonds.*—The Massachusetts Railroad Commission has approved the issue of the \$5,800,000 30-year 5% bonds covered by the company's application of April last. Compare V. 84, p. 930, 1051.

Boston & Providence RR.—*Act Authorizing Purchase By Old Colony Railroad.*—Governor Guild on June 17 signed the bill authorizing the purchase of the property and franchises of the Boston & Providence RR. by the Old Colony RR. on the following conditions:

The Old Colony may purchase upon such terms as may be agreed to by the directors of the respective companies and approved by the Railroad Commission, and by votes of the shareholders, provided, however, that the vote of the selling corporation shall be a vote of two-thirds of interest of all shareholders, and upon such purchase the purchaser shall be held to pay all debt and to perform all the duties and obligations of the seller, and provided further that such terms shall be approved by the Railroad Commission and shall not be operative until assented to by the General Court.—V. 78, p. 201.

Central New England Ry.—*Merger Probable.*—See New York New Haven & Hartford RR. below.—V. 84, p. 1427, 693.

Chesapeake & Ohio Ry.—*New Directors in Place of New York Central Representatives.*—It was announced this week that William H. Newman, President of the New York Central & Hudson River RR., and Chauncey M. Depew, also a director of the latter, have resigned, and that Thomas P. Fowler, President of the New York Ontario & Western, and Walter G. Oakman have been elected as their successors. Only one representative of the New York Central interests, H. McK. Twombly, remains on the board. The changes, it is understood, are due to the fact that the New York Central, which on Jan. 1 1907 owned \$5,000,000 of the C. & O. stock, has sold a considerable part of its holdings.

New Financial Plan.—The directors, it is understood, have under consideration a plan to provide for new capital required and to retire underlying bonds. The plan, it is stated, contemplates the authorization of a new mortgage for an amount variously reported as \$25,000,000 to \$75,000,000. It is not expected that any of the bonds will be sold at present, but that part of the issue will be deposited as collateral for short-term notes, possibly \$5,000,000 to \$10,000,000 in amount, to be sold to finance the immediate

requirements of the road and to carry on construction work now under way, consisting largely of double-tracking and elimination of grades.—V. 84, p. 1427, 1365.

Chicago & Alton RR.—Alternate Management Abandoned.—The agreement entered into in 1904 between the Rock Island and the Union Pacific interests for alternating management each year has been abrogated. The C. R. I. & P. owns \$14,320,000 common and \$4,470,000 preferred stock, and therefore holds a preponderating interest. The Union Pacific owns \$10,343,100 preferred stock. The total stock issued is \$19,542,800 common and \$19,544,000 preferred. The termination of the agreement for joint control releases the stock deposited in trust with the Central Trust Co.—V. 84, p. 1365, 809.

Chicago City Ry.—Notes Called.—The \$3,000,000 5% 3-year notes due in 1908 have been called for redemption at 101 and interest on July 1.

New Bond Issue.—Chicago papers says that the directors have authorized an issue of \$10,000,000 first mortgage 5% 20-year gold bonds, of which \$6,000,000 has been sold to the First Trust & Savings Bank and the Harris Trust & Savings Bank, both of Chicago, at a price believed to be 95 to provide for the payment of the aforesaid notes and for the work of rehabilitation. Of the amount sold, \$4,000,000, it is said, will be issued July 1, \$1,000,000 Aug. 1 and \$1,000,000 Sept. 1. The remaining \$4,000,000 of the authorized issue will be sold later as the work of improving and re-equipping the property proceeds.—V. 84, p. 1365, 930.

Chicago Junction Ry.—Reported Lease.—See Chicago Junction Railways & Union Stock Yards under "Industrials" below.—V. 80, p. 711.

Chicago Junction Railways & Union Stock Yards Co.—Reported Lease of Controlled Road.—Chicago advices quote President Spoor of the Chicago Junction Ry., whose stock is all owned, as saying that the Vanderbilt interests have arranged to lease the road for a term of years, with an option of purchase. Supplementing this, it is reported, it has also been arranged to lease a part of the tracks of the Chicago Terminal Transfer Co. Officials of the New York Central in this city yesterday declined to confirm the correctness of the report, stating that the matter had not been consummated.—V. 84, p. 1113, 446.

Cincinnati Newport & Covington Light & Traction Co.—Lease.—See Columbia Gas & Electric Co. under "Industrials" below.—V. 84, p. 1366, 930.

Des Moines & Fort Dodge RR.—Report.—For the year ending Dec. 31:

Cal. Year.	Gross earn'gs.	Other income.	Net earn'gs.	Interest & taxes.	5% div. on Pref.	Bal. surplus.
1906	\$591,022	536,506	\$264,604	\$173,692	\$38,175	\$52,737
1905	475,070	39,002	207,918	161,064	38,175	7,779

There was also expended for additions and improvements \$65,073 in 1906, against \$57,384 in 1905.—V. 82, p. 1322.

Eastern Ohio Traction Co.—Receiver's Sale June 25.—This company's property, it is announced, will be offered at auction by Receiver Beatty at his office in the Electric Building, Cleveland, on June 25, subject to the following divisional bonds and the accrued interest thereon: \$200,000 Cleveland & Chagrin Falls first mortgage 6s and \$1,000,000 Cleveland & Eastern first mortgage 5s.

The property will be first offered as a whole; upset price, \$308,500. If not so sold, it will be offered in parcels subject to the aforesaid divisional bonds, as follows: Cleveland & Chagrin Falls Div. upset price \$106,000; Cleveland & Eastern line, upset price \$50,000; Chagrin Falls & Garrettsville line, upset price \$152,500.—V. 82, p. 1379.

Erie RR.—Car Trust.—Car trust agreement, series J., was filed for record on June 10, the parties to it being the Standard Steel Star Co., as builders of the freight cars included in the trust, the Bankers' Trust Co. as trustee and the railroad company as lessee. The agreement secures an issue of \$950,000 4% equipment gold bonds dated Nov. 1 1906 and due in twenty semi-annual installments of about \$47,000 each to and including Nov. 1 1916.

Loan for Genesee River Line.—The Genesee River RR. Co. has negotiated a loan of \$2,000,000 secured by its bonds (V. 84, p. 1366) to cover the estimated cost of the proposed cut-off. (V. 81, p. 777.) The loan is a private transaction, involving, we are informed, the placing of no additional notes or other securities on the market.—V. 84, p. 1366, 1247.

New York Central & Hudson River RR.—C. & O. Stock Holdings Reduced.—See Chesapeake & Ohio Ry. above.

Agreement as to Tracks of Chicago Junction Ry.—See Chicago Junction Railways & Union Stock Yards Co. under "Industrials" below.—V. 84, p. 1428, 1308.

New York New Haven & Hartford RR.—Merger of Subsidiaries.—See Boston & Providence RR., above.

Absorption of Central New England Ry. Probable.—Advices from New Haven state that steps will shortly be taken to merge with the company the Central New England Ry., control of which was acquired in 1904, the company on June 30 1906 owning \$2,963,300 of the \$3,450,000 common stock \$2,696,100 of the \$3,150,000 preferred stock and \$5,904,000 of the \$7,250,000 general mortgage 5% income bonds. The company is stated to be offering 72¼ cash for the outstanding general incomes and to have in contemplation the exchange of the issue for its own 3% fixed interest bonds, having the same security, etc., as the present general incomes. T. C. Delavan, of Cummings & Co., 20 Broad St., New York, is at the head of a committee which proposes to

look out for the interests of the minority stock and incomes in any merger proceedings.—V. 84, p. 1428, 1424.

New York Ontario & Western Ry.—Bonds Sold.—The company has sold \$1,300,000 general mortgage 4% bonds to provide for improvements and additional equipment. The new bonds are a part of the \$1,948,000 recently authorized to be issued by the New York Railroad Commission, and increase the amount outstanding to \$3,300,000. Compare V. 84, p. 1428, 932.

Northern Ohio Traction & Light Co.—Application to List.—The New York Stock Exchange has been requested to list the company's \$7,938,000 capital stock.—V. 84, p. 1248, 337.

Pere Marquette RR.—Reorganization Plan.—To clean up all floating debt and provide for equipment payments due this year, \$5,000,000 is necessary. It is proposed to raise this by an issue of \$5,000,000 6% 5-year notes at par, and it is expected that these will be taken by the present holders of the preferred stock. To preferred stockholders thus subscribing a new first preferred stock will be given share for share in exchange for their present stock, plus 15%, which is supposed to represent the dividends that they have lost. The new preferred will have preference both as to assets and earnings, and will be cumulative after 3½ years. The right will also be afforded to common stockholders to subscribe for the 6% notes to the extent of 20% of present holdings, receiving in exchange 100% of new common, and as a bonus an amount of new common equal to the par value of the debentures subscribed for.

Preferred stockholders who do not subscribe to the notes will receive share for share the new second preferred stock, and the common likewise will receive share for share in new common.

These new securities will be issued by the new Pere Marquette company, which will take over all the assets and assume all the liabilities of the present company.

A director of the company makes the following statement:

1. The road is earning a comfortable surplus over fixed charges. This result was obtained under the receivership and should be increased when the road is out of receiver's hands.
2. The proposition is favorable to the stockholders, as, when out of receiver's hands, the road should be able to earn dividends.
3. The plan is favorable to the bondholders on account of the additional money put in behind the bonds.
4. This reorganization is a distinct advance toward the adjustment of the C. H. & D. note situation, which is the next matter scheduled for settlement.—V. 84, p. 1368, 868.

Philadelphia Rapid Transit Co.—Franchise Ordinance.—The Select and Common Councils, Thursday, after much opposition, approved the ordinance giving the company a franchise to operate surface lines. Compare editorial in V. 84, p. 1084, 1085; V. 84, p. 1248.

Assessment.—Press reports from Philadelphia state there will be a call of \$5 per share on July 1, another \$5 call in January 1908 and again in July, making the stock full paid. (Compare V. 84, p. 868.)—V. 84, p. 1248, 1114.

St. Louis & San Francisco RR.—New Stock and Bonds.—The stockholders will vote Aug. 27 on authorizing the following securities: (1) An issue of "general lien 15-20-year gold bonds," limited to \$115,000,000 at any one time outstanding and to bear interest at not exceeding 5% per annum, to be payable May 1 1927, free from all taxes which the company may be required to pay under any present or future law of the United States, or of any state, county or municipality therein, and secured by a new mortgage on all railroads and interests in railroads, equipment and franchises and property now owned or hereafter acquired.

(2) An increase of the authorized issue of capital stock for \$100,000,000, to \$200,000,000 (such increase to be wholly common stock), to comply with the laws of the State of Missouri respecting the relative amounts of stock and indebtedness.

A circular dated June 18 says in substance:

Description of New Bonds.
 "General lien 15-20-year gold bonds," date of maturity May 1 1927, redeemable at option of company on any interest date prior to May 1 1922 at 102½ and interest, and also redeemable on May 1 1922, or any interest date subsequent thereto, at par and interest. Rate of interest not to exceed 5%.

Purposes for which the \$115,000,000 New Bonds are to be Issued.

To be issued forthwith, the proceeds to be used only for reimbursement for capital expenditures made during the current fiscal year, and for future additions, improvements and betterments to the property covered by this mortgage.	\$10,000,000
Reserved to be used only for retiring, taking up or acquiring at or before maturity the following bonds and notes (see below—Ed.)	62,816,000
Reserved to be issued from time to time in aid of the above refunding operations.	5,000,000
Reserved to be issued from time to time after June 1 1909, as the company shall thereafter pay installments of equipment trusts that may be issued after the date of the new mortgage, but only for 60% of the face amount of such payments.	5,000,000
Reserved to be issued after June 1 1909 for the cash cost of future improvements and betterments, but not exceeding in any year the rate of \$500 face amount of bonds for each mile of railroad at the time owned by the company, or controlled by lease or other arrangement for the control extending for a period beyond the term of the new mortgage. No bonds under this clause to be issued at a rate exceeding \$2,500,000 in any one year until and including the year 1911, and thereafter not exceeding \$3,000,000 in any one year.	27,184,000
(The congestion of traffic on all the railways of the country, due largely to lack of adequate facilities, is matter of common knowledge. The wisdom of making ample provision for improvements to your property, including additional shops and terminals, must be apparent to all stockholders.)	
Reserved to be issued after June 1 1909 at the rate of not exceeding \$1,000,000 per year, as the company shall furnish to the trustee certificates stating that it has, subsequent to the date of the new mortgage expended an amount of cash equal to the then market value of the new bonds so issued for the construction, purchase or acquisition of additional lines of railway or branches, on which this mortgage will be a first lien.	5,000,000

Bonds and Notes to Retire Which the Aforesaid \$62,816,000 New Bonds Are Reserved.

1. \$7,125,000 St. Louis & San Francisco RR. Co. 5-year 4 1/2 % notes (St. L. San Fran. & N. O. RR. collateral), maturing Dec. 1 1908;
2. \$6,500,000 St. Louis & San Francisco RR. Co. 2 1/2-year 5 % notes (St. L. Memphis & Southeast. RR. Co. collateral), maturing June 1 1909;
3. \$15,632,000 St. Louis Memphis & Southeastern RR. Co. 5-year 4 1/2 % bonds, maturing June 1 1909;
4. \$397,000 St. Louis Memphis & Southeastern RR. Co. first mortgage 4 % bonds, maturing Jan. 1 1952;
5. \$7,500,000 St. Louis & San Francisco RR. Co. 5-year 5 % notes (Colorado So., Pac. ORL. & Pac. RR. Co. collat.), maturing Jan. 1 1911;
6. \$424,000 Orange & Northwestern RR. Co. first mortgage 5 % 30-year gold bonds, maturing Sept. 15 1933;
7. \$170,000 Beaumont Sour Lake & Western Ry. Co. first mortgage 6 % gold bonds, maturing July 1 1935;
8. \$4,500,000 St. Louis & San Francisco RR. Co. 7-year 4 1/2 % notes (Arkansas Valley & Western Ry. Co. collateral), maturing Feb. 1 1912;
9. \$2,880,000 Ozark & Cherokee Central Ry. first mortgage 5 % bonds, maturing Oct. 1 1913;
10. \$100,000 Muskogee City Bridge Co. 1st M. 5 % bonds, maturing July 1 1942.

(The above issues are secured by first liens upon 1,526.45 miles of railroad now part of the Frisco lines, and upon their payment or acquisition the new mortgage will become a first lien thereon.)

11. \$5,649,600 St. Louis & San Francisco refunding 4s of 1951, to be issued during the term of the new mortgage as follows: (a) \$4,000,000 issuable at a rate not exceeding 1,000,000 per annum against actual cost of additions and improvements; (b) \$972,600 issuable against new mileage; (c) \$677,000 issuable against the payment of certain underlying securities.
12. \$10,338,616 St. Louis & San Francisco RR. Co. equipment trust notes, maturing in series until 1917;
13. \$1,600,000 Colorado Southern New Orleans & Pacific RR Co. equipment trust notes, maturing in series until 1917.

By the payment of these equipment notes the new mortgage will become a first lien on equipment costing originally \$18,409,792.

Position of New Mortgage.

The new mortgage will be a first lien on—

(a) All property constructed or acquired through the proceeds of the bonds.	Miles.
(b) Lines of railway, on payment or acquisition of bonds and notes as above.	1,526.45
It will also be a lien, subject to existing mortgages, on the company's interest in lines owned by the company, or leased or controlled by stock ownership, aggregating—	3,798.19

Total mileage 5,324.64
Your directors believe that, by thus making provision for these maturing obligations and for a part of future necessary expenditures for improvements and additions, the company will sooner be enabled to distribute to the stockholders that proportion of the net earnings of the property to which in the exercise of a conservative policy they will become entitled. The territory traversed by your lines of railway is rapidly developing. The building of branches and extensions from time to time will be necessary to meet the demands of the growing commerce of those sections, and to protect the position of your property.—V. 84, p. 1429, 750.

Philadelphia Baltimore & Washington RR.—Merger Report Denied.—Regarding the report that the meeting called for July 30 to authorize an increase of indebtedness foreshadows a consolidation with the subsidiary lines, an officer of the company writes: "There is no truth whatever in the report."—V. 84, p. 1428.

Texas Central RR.—Case Dismissed.—About a year ago the Texas Railroad Commission attacked the legality of the issue of the first mortgage bonds of the Texas Central RR. Co. Vice-President Charles Hamilton, under date of June 12 1907, writes as follows:

I wired on Monday about the Railroad Commission dismissing the complaint against our company growing out of the alleged illegal issue of bonds, which I confirmed by letter. I am this morning in receipt of a formal notice, signed by the full board and attested by the Secretary, to the effect that the case is dismissed.—V. 83, p. 1038.

Texas & Pacific Ry.—Bonds Sold.—The company has sold to Blair & Co. \$3,100,000 of 5% equipment bonds and \$450,000 Louisiana Division Branch Lines 5% bonds. The equipment bonds are dated June 1 and mature in 20 equal installments of \$155,000 each to June 1 1917. They cover box cars, passenger cars and locomotives recently purchased.—V. 84, p. 694, 687, 509.

Union Pacific RR.—New Stock Authorized.—The shareholders on June 15, without opposition, approved the proposition to increase the authorized issue of common stock by \$100,000,000, to provide for the redemption of the new convertible bonds and for future improvements, &c. The authorized stock as so increased includes: Common stock, \$296,178,700, of which \$195,479,900 is listed on the New York Stock Exchange; and 4% non-cumulative preferred stock, \$200,000,000, outstanding \$99,569,300. The votes in favor of the increase were: Preferred, 642,927; common, 1,550,388; total, 2,193,315 shares. Of the new common shares \$42,857,143 will be set aside to provide for the conversion of the proposed issue of \$75,000,000 convertible 20-year 4% bonds on the basis of par for the bonds and \$175 per share for the stock. See official statement in V. 84, p. 1115, 1183, 1368.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Adams Express Co.—Distribution of Bonds to Shareholders.—A circular signed by President Levi C. Weir, under date of June 17, says in substance:

Pursuant to the Articles of Association, the board of managers have determined to reduce the amount of the capital of the association and the reserved fund derived largely from its investments, by transferring and assigning bonds and stocks belonging to the association of the value of \$24,000,000 to a trustee to hold for the pro rata use and benefit of its shareholders and their assigns, and to issue to the shareholders distribution bonds to represent their distributive share of said reduction and their respective interests in the stocks and bonds so transferred and assigned, such bonds to be known as "The Adams Express Co. collateral trust 4% distribution gold bonds of 1907," and to be payable June 1 1947, with interest from June 1 1907 at the rate of 4% per annum, payable semi-annually on the first days of June and December in each year, the first coupon being payable Dec. 1 1907. Bonds and stocks heretofore owned by the association sufficient in value to secure the payment of said distribution bonds have accordingly been transferred to the Standard Trust Co. of New York under a deed of trust dated June 17 1907, which provides, among other things, that they shall be held by the trustee as security for the payment of said bonds and the benefit of the bondholders. The income derived from said securities is more than sufficient to pay the interest on the bonds.

Each shareholder of record at 3 p. m. June 27 1907 will be entitled to receive \$200 face value of said collateral trust distribution bonds for each share standing in his name. The bonds will be issued in denominations of \$1,000 and \$500, and scrip will be issued for fractional amounts of bonds,

which may be combined for exchange for bonds of the face value of \$500 or \$1,000. The Treasurer, on or before Sept. 1 1907, will purchase from any shareholder the scrip issued to him representing amounts less than \$500 at par for cash. Pending the engraving of the bonds, temporary printed bonds will be issued. It is desirable that the Articles of Association be amended as stated in the enclosed consent and proxy, which shareholders are requested to sign and promptly return to the Treasurer.

[This distribution is generally supposed to have been called out by the provision of the Hepburn amendment to the Inter-State Commerce Act, bringing the express companies, as common carriers, under the surveillance of the Inter-State Commerce Commission and requiring them to file annual reports, showing their balance sheets, &c., for the years ending June 30 not later than Sept. 30. See text of Act in "Railroad Gazette" of New York for May 25 1906.]—V. 83, p. 40.

American Telephone & Telegraph Co.—Syndicate Extended.—The syndicate which in Feb. 1906 agreed to purchase \$100,000,000 convertible gold bonds has been extended to July 1 1908, with the proviso that it may be terminated at any earlier date. Of the 30% of unpaid subscriptions on this issue, 10% is expected to be called for shortly and the remaining 20% is payable one-half next October and the remainder Jan. 1 1908. Compare V. 82, p. 394, 571, 699; V. 83, p. 438; V. 84, p. 105, 160, 273, 933.

Financial Requirements.—President Vail, in reply to an inquiry from a stockholder regarding the financial requirements of the company and its subsidiary, says:

It is now safe to state that, after providing for all the existing and anticipated demands for the current year, the American Telephone & Telegraph Company will commence the year 1908 with no floating debt and with a very substantial cash balance. This does not in any way take into account the money received for the share capital of the company now being issued, which will, under normal conditions, make it possible for the company to go through to Jan. 1 1909 without further financing of any kind.

Output.—The instrument output for May and the five months ending May 31 was as follows (each telephone being two "instruments," viz., one receiver and one transmitter):

May—	1907.	1906.	1905.	1904.
Gross output.....	153,835	211,573	168,764	103,897
Net output.....	74,258	152,230	115,552	52,176
Jan. 1 to May 31—				
Gross output.....	777,743	944,614	777,065	508,372
Net output.....	323,873	641,252	545,950	305,326
Total outstanding May 31.....	6,431,709	6,339,510	5,026,514	4,084,843

Reports of Subsidiary Companies.—See "Annual Reports" on a preceding page.—V. 84, p. 1369, 1250.

Bethlehem Steel Co.—Guaranteed Notes.—See Bethlehem Steel Corporation below.—V. 81, p. 1612.

Bethlehem Steel Corporation.—Sale of Guaranteed Notes.—An issue of \$2,500,000 6% serial notes of the Bethlehem Steel Co., guaranteed as to principal and interest by the Bethlehem Steel Corporation, has been sold. The notes will be dated July 1 1907 and mature one-fifth in three years, one-fifth in four years and three-fifths in five years. The issue will be countersigned by the Morton Trust Co., New York. The proceeds will be used to complete the extensions and improvements by which the company will be made an important factor in the general steel business and practically independent of Government contracts.

President Schwab about the middle of March last negotiated a personal loan for \$2,000,000, secured by stock and bonds of the company, with other collateral. Participations in the loan were offered among note-brokers at a 6% rate less 1/2 % commission. The loan was a private matter, the company being in no way interested, and was made, it is supposed, to provide cash for syndicate operations in which Mr. Schwab was interested and for the acquisition of mining properties recently purchased.—V. 84, p. 1110, 933.

Boise-Payette River Electric Power Co.—A amalgamation.—See Idaho-Oregon Light & Power Co. below.—V. 77, p. 2099, 2160, 2282, 2341.

Butte Coalition Mining Co.—New Officer.—J. W. Allen has been elected Secretary and Treasurer in place of James O'Grady, who retires on account of ill-health.—V. 84, p. 1369, 451.

Columbia Gas & Electric Co.—Lease.—The shareholders of this West Virginia corporation voted on June 18 to ratify the contract with the Cincinnati Newport & Covington Light & Traction Co., by which that company's property is leased for 90 years from April 1 1907 to The Columbia Gas & Electric Co., incorporated under the laws of Ohio, the capital stock of which is all owned by the Columbia Gas & Electric Co. of West Va. The lease is made on the following basis:

The lessee company guarantees interest on all outstanding bonds, the 4 1/2 % dividend on the preferred stock (\$4,264,000 outstanding; \$5,000,000 authorized) and dividends on the \$5,000,000 common stock as follows: 3% for the first year, 3 1/2 % for the second, 4% for the third, 4 1/2 % for the fourth, 5% for the fifth, 5 1/2 % for the sixth and 6% for the seventh and each year thereafter. All dividends are to be paid quarterly. The first dividend on the common stock will be paid on July 15 1907. The Columbia Company has deposited in banks approved by the Cincinnati Newport & Covington Co. \$1,250,000 as a guaranty that the terms of the lease will be faithfully executed. Of this amount \$1,000,000 is to be spent on improvements to the property subject to approval of the directors of the C. N. & C. L. & T. Co.

Holder of stock and bonds of the C. N. & C. had until June 15 the right to subscribe at 90 for bonds of the Columbia to an amount equal to 50% of their respective holdings, receiving as bonus an equal amount of stock of the Columbia Gas & Electric Co.

Bonds, &c.—The directors on June 13 authorized the issue of \$6,500,000 of the company's bonds for the purpose of building pipe lines from the West Virginia fields to Covington, Ky., Cincinnati and other cities of Ohio.

The circular issued to the shareholders of the Cincinnati Newport & Covington Light & Traction Co. states that the \$25,000,000 bond issue of the Columbia Gas & Electric Co. is for the following purposes:

\$9,000,000 for purchase of Cleveland gas properties; \$6,000,000 to build pipe line to Cleveland; \$6,500,000 to build pipe line to Cincinnati; \$1,000,000 to acquire gas fields in West Virginia, and \$2,500,000 for guaranty fund and future development purposes.

At the aforesaid meeting the directors also ratified the franchise agreement with the City of Hamilton, Ohio.—V. 84, p. 1184, 1055.

Crucible Steel Co. of America, Pittsburgh, Pa.—Earnings.—For the nine months ending May 31 1907:

Total net earnings, after deducting all expenditures for repairs, interest on bonds, mortgages, &c. \$2,022,180
 Less amount set aside as reserve for contingencies 40,444
 Three quarterly dividends on \$24,436,300 7% cumulative preferred stock, Nos. 17, 18 and 19, 1 1/2% each, paid Nov. 30 1906 and Feb. 28 and May 31 1907 (4 1/2%) 1,039,643
 Surplus for the quarter \$882,093
 The statement is based on inventory values as of Aug. 31 1906 for all finished material. Raw and process material is valued at cost as of May 31 1907.—V. 84, p. 696.

Idaho-Oregon Light & Power Co., Boise, &c.—Amalgamation—Bonds Offered.—MacDonald, McCoy & Co., 181 La Salle Street, Chicago, are offering at par and interest, on another page of this issue of the "Chronicle," the present issue of \$500,000 "first and refunding 6% gold bonds" of \$1,000 each (c*), dated April 1 1907 and due in annual installments on April 1, \$25,000 yearly 1915 to 1917, \$50,000 yearly 1918 to 1922, \$75,000 yearly 1923 and 1924 and \$25,000 in 1925; but subject to call on April 1 1915, or on any interest date thereafter, at 105 and interest until and including Oct. 1 1926; on April 1 1927, or any interest date thereafter, at 102 1/2 and interest, until and including Oct. 1 1936, and on April 1 1937 or any interest date thereafter, at par and interest. Interest payable Oct. 1 and April 1 at State Bank of Chicago, trustee. Available population, estimated, 60,000. A circular says:

Capitalization: Preferred stock outstanding, \$595,000; common stock outstanding, \$3,800,000.

Authorized Issue of \$7,000,000 "First and Refunding Gold Bonds." In the hands of trustee to retire \$540,000 bonds of acquired properties (including we understand \$500,000 first 6s due Oct. 1 1921, of Boise-Payette River Electric Power Co., interest payable April 1 and Oct. 1 at Mercantile Trust Co., Boston; also \$40,000 of 6% bonds of Electric Power Co., Ltd.—Ed.) \$550,000
 In the hands of trustee to develop the Ox Bow water power, &c. 2,000,000
 In the hands of trustee to purchase or acquire other properties, and for additions, improvements, extensions, &c. 3,950,000
 Outstanding 500,000

These bonds are a first mortgage on the Ox Bow power on the Snake River, and stocks of the acquired companies, namely: The Boise-Payette River Electric Power Co., the Capital Electric Light, Motor & Gas Co. and the Electric Power Co., Ltd., are deposited with the trustee as collateral security. Bonds numbered from 1 to 2,500 bear interest at the rate of 6% per annum, and mature serially from 1915 to 1945. The trust deed provides that the remaining bonds, when issued, shall bear interest at the rate of 5% per annum and shall mature in 1947.

Actual net earnings of the acquired properties, 1906 \$85,520
 Estimated Annual Earnings on Completion of Certain Extensions. Net earnings when Boise-Weiser extension is completed (over twice the interest charge on all the bonds now outstanding) \$130,000
 Net earnings of the Ox Bow plant when completed, estimated 282,000

Or a total estimated net earnings of the combined plants, when approximately \$3,000,000 bonds will be outstanding, of \$412,000

The above earnings are on a basis of disposing of practically half of the ultimate capacity of the plant. Additional earnings may be expected as the market develops, with only a nominal addition to the operating expenses and to the fixed charges.

The company has acquired by the purchase of stock, control of the Boise-Payette River Electric Power Co., Capital Electric Light, Motor & Gas Co. and the Electric Power Co., Ltd., supplying light and power to the city of Boise, Idaho, which companies have been in successful operation for years; and by securing these properties the Idaho-Oregon Light & Power Co. controls all the electric light and power business in the city of Boise. It has also secured the electric light plant at Emmett, the electric light plant at Meridian and the electric light plant and water works at Ontario, in Idaho. The franchises run for more than 40 years. There is now in operation 2,000 horse-power adjacent to Boise, which is insufficient for its present needs, and the company has recently acquired and now owns the Ox Bow power property, located 60 miles below Boise, on the Snake River, capable of developing more than 18,000 minimum electrical horse-power. The Snake River has a minimum flow as great as the present maximum flow of the Chicago Drainage Canal, or 300,000 cubic feet per minute.

Transmission lines, as planned, traverse Boise and its adjacent suburb in the Boise Valley; electric railroads in and about Boise, and extensive mining operations; and there is no competition except from power produced by steam plants operated by coal in the territory above described. Within this district there is now a market for one-half the energy that can be produced by the waters of the Snake River at the Ox Bow during the months of minimum flow; and judging the future of this country from the past, developed under the most disheartening conditions, it should be only a matter of a short time until the entire output of the plant could be utilized. The conditions of the present and the possibilities of the future are most promising. These companies supply the city with its entire lighting, operate the street railroads, and the surplus power is sold for manufacturing and mining and pumping. At the present time, the power has all been sold, and the demand is so great that it is necessary to supply additional power at once, not only for Boise, but for the towns down the Boise Valley, Payette Valley and the Snake River Valley as far as Weiser, Idaho, the Boise combined companies having acquired, either by contract or purchase, the power and lighting market in the territory above named. No new water power can be profitably developed on the Snake River within reasonable distance of this market, all other rivers having such a small flow that power which might be developed by them would be very small, indeed. There is, therefore, practically no competition.

The company was incorporated in Colorado on June 5 1907 with \$7,500,000 authorized capital stock, the incorporators being Orlando B. Wilcox, Horace G. Lunt, D. B. Ellis, L. B. Johnson, George A. H. Frazer, W. A. Reef, Charles I. Hawthorne and J. C. Darling, all of Colorado Springs, but in association with Eastern capitalists. Headquarters will be maintained in Denver.—Ed.

Ontario Power Co. of Niagara Falls, Ont.—Contract with Ontario Government.—Secretary R. C. Board, to whom we submitted the following statement, pronounces the same substantially correct, and says that the company already has 42,000 horse-power installed and operating. About a year ago two additional generators, for 12,000 horse-power each, were ordered, and these will probably be installed between July and October of this year, giving the company a total of 66,000 horse-power. The head works are completed for the full development of 200,000 horse-power (compare V. 80, p. 1427; V. 82, p. 395, 632).

Contract with Canadian Government.—The company has received notice from the Hydro-Electric Power Commission of Ontario (Canada), Hon. Adam Beck, Chairman, that the Commission intends to accept its tender for a supply of power, and the contract is now being drawn. It provides for a sale of from 30,000 to 100,000 horse-power daily to the Ontario Government. A minimum amount of 8,000 horse-power is to be taken, the Commission to have the right to increase this at any time to 30,000 on giving 30 days' notice, and to secure a still larger supply on notice. The contract is for 10 years, with the option of renewal for 40 years. The current is to be alternating 3-phase 25-cycle, 60,000 volts at the transformer station.

The Ontario Government will sell this power to various Ontario municipalities at cost. The power will cost the Government \$10.40 per horse-power up to 25,000 horse-power at the transformer station at Niagara Falls, Ont., where the Ontario Power Co. is located. Above 25,000 horse-power, the company will get a flat rate of \$10 per horse-power. It is estimated that the price of power to the municipalities will be from \$16 to \$24.

Already fourteen different Ontario municipalities have made application for an aggregate of about 40,000 horse-power, and this demand, it is expected, will be increased largely just as soon as the final details of the con-

tract become generally known. The municipalities which have been authorized to enter into contracts, and the amount of power they ask to be supplied with, are as follows:

Toronto, 15,000 horse-power; Toronto Junction, 4,000; London, 6,000; Guelph, 2,000; Galt, 1,200; Woodstock, 1,200; Ingersoll, 1,200; Stratford, 2,500; St. Mary's, 750; Preston, 500; Berlin, 1,000; Waterloo, 700; Hespeler, 300; Brantford, 2,500. St. Thomas and Paris also have voted for 1,200 to 1,500 horse-power each.—V. 84, p. 224; V. 82, p. 395, 632.

Randolph-Macon Coal Co.—Protective Measures.—A bondholders' committee consisting of Frederick H. Ecker, Chairman; Wm. A. Read, Willard E. Edminster, George S. Coe, all of New York, and Francis R. Cooley, Hartford, Conn., notifies all holders of first mortgage 5s who desire to become parties to the protective agreement to deposit their bonds on or before June 27 1907 with the Central Trust Co. of New York, 54 Wall St., New York. Holders of more than \$1,390,000 of bonds have already deposited them. See circular obtainable from Trust Company and compare V. 84, p. 935, 342.

United Gas Improvement Co., Philadelphia.—Lease of Philadelphia Gas Plant to Continue.—On June 20 the Philadelphia City Councils by votes of 33 to 8 in Select Council and 54 to 33 in the Common Chamber, killed the ordinances which provided for serving notice on the company that it was the city's intention to terminate the present lease on Dec. 31 next, and directing Mayor Reyburn to advertise for bids for the remaining 20 years of the lease. Compare V. 84, p. 1373, 1311.

United Shoe Machinery Corporation.—Report.—See "Annual Reports" on a preceding page.

Stock Distribution.—A circular gives the following particulars regarding the stock dividend of 25% on common shares announced last week.

The board of directors, at a meeting on June 14, resolved that, for the purpose of representing in the capitalization of the corporation existing surplus assets to the extent of \$4,464,581, 178,583 1/4 shares of its authorized, unissued, common capital stock be issued and distributed as a dividend pro rata among holders of common capital stock of the corporation of record on Saturday, June 29, at 12 o'clock, in the ratio of 25 shares to each 100 shares of common capital stock then held by them. Fractional scrip certificates will be issued, convertible into certificates of common capital stock, upon surrender at the American Trust Co., transfer agent, Boston, or its agent, the Hanover National Bank of New York City, in sums amounting to 25 or multiples thereof.

Certificates representing full shares and fractions thereof will be delivered to each stockholder entitled thereto on July 15, or as soon thereafter as the certificates can be prepared.—V. 84, p. 1433, 1372.

Western Union Telegraph Co.—Strike Averted.—The proposed strike of the Commercial Telegraphers' Union against this company, which threatened to involve the Postal Company, was averted on June 20 when President Clowry wrote a letter to C. P. Neill, Commissioner of Labor at Washington, stating the intention of the company to make universal the 10% increase in wages granted March 1.—V. 84, p. 1434, 808.

—Booklet "D" issued by the Guaranty Trust Company of New York entitled "How to Invest Money" contains valuable suggestions relative to the various classes of investments which should enable the reader to determine what particular form of security is best adapted to his individual needs. The comparative advantages of railroad bonds, real estate mortgages, street railroad and public utility bonds and other forms of investments are presented in a clear and concise manner. The ideal investment is defined as one which combines ample security of principal and interest, a good rate of income, convertibility into cash and reasonable promise of appreciation in value. Measured by the requirements of this definition, the conclusion seems justified that well selected railroad bonds, purchased under conditions such as exist in the bond market to-day, will be found the most desirable form of investment. A copy of the booklet may be obtained upon request.

—The ninth annual edition of the "Directory of Directors in the City of New York" has just come from the press. It contains the names of over 25,000 directors, each name being followed, first, by the name of the firm or company with which he is directly associated, and then by all the companies in which he is a director. Selected lists of corporations in banking, insurance, transportation, manufacturing and other lines of business, alphabetically arranged, accompanied in each case by the names of the company's officers and directors, are to be found in the appendix, as well as a list of the principal exchanges in New York, with their officers and managers. The directory is published by the Audit Company of New York, 43 Cedar Street, at five dollars a copy.

—Mr. J. E. Sterrett, C. P. A., of Philadelphia and New York, has joined the firm of Jones, Caesar, Dickinson, Wilmot & Co., the practice of which will hereafter be conducted under the firm name of Dickinson, Wilmot & Sterrett, with offices at 925 Chestnut St., Philadelphia, in addition to those hitherto maintained by the firm jointly with Price, Waterhouse & Co. in New York, Chicago, St. Louis, Pittsburgh, San Francisco, Seattle, City of Mexico, Melbourne and London.

—H. P. Taylor & Co., 248 Fourth Avenue, Pittsburgh, have issued a chart of the Pennsylvania R.R. system, which they have recently compiled, showing all of the main and subsidiary lines East and West, and the manner in which they are owned or controlled by the Penna. R.R. Co.

—The Bond Buyers' Dictionary, issued by S. A. Nelson & Co., describes the various kinds of bonds with consideration as to their merits and demerits, together with much other matter germane to the subject, including the Savings Bank Investment laws.

Reports and Documents.

THE NEW RIVER COMPANY.

DIRECTORS' FIRST REPORT TO STOCKHOLDERS TO JANUARY 1 1907.

To the Stockholders of the New River Company:

As no report has been made to the directors since the formation in June 1905 of the New River Fuel Company, now absorbed by the New River Company, and as much has taken place since that time of interest to the stockholders, there has been incorporated in the following first report of the directors not merely a statement of the present condition of the Company, but also a review of the manner in which the Company was brought together and of what has been done and what is proposed to be done in the near future in the Company's interest.

Your directors are highly appreciative of the confidence which has been shown by the over-subscription of the stock issued in January and in August 1906 to cover, in part, the purchase of new properties acquired, and trust that this report will be found to post the stockholders fully with reference to all matters which would have been covered by earlier reports had they been made.

By order of the Board of Directors.

JAMES W. SMILEY, Secretary.

May 1 1907.

THE NEW RIVER COMPANY.
(Incorporated under the laws of West Virginia.)

CAPITAL STOCK.

Authorized capital.....	\$18,000,000
Preferred.....	\$6,000,000
Common.....	12,000,000
Issued and outstanding December 31 1906:	
Preferred, 6% cumulative.....	\$4,639,000
Common.....	9,279,500

ORGANIZATION.

Officers.

President and General Manager, SAMUEL DIXON, Macdonald, W. Va.
 First Vice-President, WILLIAM A. PAINE, Boston, Mass.
 Second Vice-President, STILLMAN F. KELLEY, Boston, Mass.
 Secretary and Treasurer, JAMES W. SMILEY, Macdonald, W. Va.
 Assistant Secretary and Treasurer, GEO. W. BUNTON, Boston, Mass.
 General Superintendent, F. W. SCARBOROUGH, Macdonald, W. Va.

Directors.

Samuel Dixon, Macdonald, W. Va.	William A. Paine, Boston, Mass.
F. W. Scarborough, Macdonald, W. Va.	James F. Shaw, Boston, Mass.
James W. Smiley, Macdonald, W. Va.	Phineas W. Sprague, Boston, Mass.
Junius Beebe, Boston, Mass.	Henry N. Sweet, Boston, Mass.
Addison C. Burnham, Boston, Mass.	Arthur Dunn, Scranton, Pa.
William M. Butler, Boston, Mass.	Edward S. Jones, Scranton, Pa.
Stillman F. Kelley, Boston, Mass.	Louis A. Watres, Scranton, Pa.

Symington Macdonald, Glasgow, Scotland.

Executive Committee.

Wm. A. Paine, Chairman.	Samuel Dixon.	James F. Shaw.
Junius Beebe.	Edward S. Jones.	Phineas W. Sprague.
	Henry N. Sweet.	Louis A. Watres.

THE RELATION OF THE NEW RIVER COMPANY TO THE NEW RIVER FUEL COMPANY.

The New River Company is a holding company, owning all of the stock of the New River Fuel Company, acquired by exchange of one share of its preferred and two shares of its common stock for each share of New River Fuel Company stock. The statements herein contained are of the liabilities, properties and assets of the New River Fuel Company, constituting, however, also the assets of the New River Company through its ownership of all the stock of the New River Fuel Company. The New River Company has no liabilities except its outstanding stock.

ASSETS AND LIABILITIES NEW RIVER FUEL COMPANY AT CLOSE OF BUSINESS DECEMBER 31 1906.

Assets.	
Cash in bank.....	\$26,930 68
Subscriptions (payable in monthly installments).....	542,663 32
Notes and accounts receivable.....	48,573 52
Investment in sub-companies (at cost).....	5,283,966 28
Investment in coal lands (at cost).....	407,345 95
Miscellaneous.....	323 26
	<u>\$6,309,803 01</u>
Liabilities.	
Capital stock issued.....	\$4,810,800 00
Capital stock paid for but not issued.....	2,936 68
Capital stock subscribed for.....	542,663 32
*Notes and accounts payable.....	952,474 86
Sundries.....	928 15
	<u>\$6,309,803 01</u>

*Notes and accounts payable represent obligations incurred in the purchase of new properties and mature at intervals until May 1909. As against these obligations the Company has subscriptions coming due monthly until August 1908 to the amount of \$542,663 32
 And undistributed profits in sub-companies of..... 199,737 88
\$742,401 20

In the year 1906 the earnings of the operating companies exceeded by \$182,000 the amount required for the payment of the 6% dividend heretofore paid. As several of the largest operations are just reaching the stage of full development, the excess of earnings above the amount required to

pay this dividend should, in 1907, exceed the figures of 1906. But assuming no increase over 1906, the excess earnings of the sub-companies for the year 1907 will, with the \$742,401 20 of undistributed profits and subscriptions and the \$48,573 52 of notes and accounts receivable, exceed the \$952,474 86 of notes and accounts payable, the last of which do not mature until May 1909. But as this \$952,474 86 represents new properties purchased, and is properly chargeable to capital account, it is proposed, in connection with a new issue of stock referred to hereinafter, to take care of such portion of it as is necessary to leave future profits available for distribution in dividends.

There are no bonded obligations outstanding on any of the properties of the Company.

PRODUCTION AND EARNINGS.

The output of the mines controlled by the New River Fuel Company since its organization, that is, July 1 1905, and its proportion of the net earnings has been as follows:

SIX MONTHS ENDING DECEMBER 31 1905.

Month—1905—	Coal output, gross tons.	Capital Issued.	Net Profits.
July.....	83,743	\$1,341,500	\$6,944 92
August.....	90,354	1,341,500	6,412 99
September.....	84,657	1,341,500	7,936 66
October.....	90,918	1,370,000	14,143 60
November.....	90,585	1,843,500	24,089 30
December.....	88,071	2,337,100	24,849 67
Total.....	528,328	\$1,595,850 (av)	\$84,377 14

Net earnings, 5.28%, or at the rate of 10.56% per annum on stock issued.

SIX MONTHS ENDING JUNE 30 1906.

Month—1906—	Coal output, gross tons.	Capital Issued.	Net Profits.
January.....	118,849	\$2,337,100	\$35,253 22
February.....	103,701	2,779,200	19,155 63
March.....	133,241	2,977,100	32,725 04
April.....	109,640	2,999,800	31,450 61
May.....	151,700	3,316,200	33,762 55
June.....	147,255	3,590,000	30,022 63
Total.....	764,386 (av)	\$2,999,900	\$182,369 68

Net earnings, 6.08%, or at the rate of 12.16% per annum on stock issued.

SIX MONTHS ENDING DECEMBER 31 1906.

Month—1906—	Coal output, gross tons.	Capital Issued.	Net Profits.
July.....	123,293	\$3,643,400	\$28,319 31
August.....	154,094	3,956,400	38,675 09
September.....	150,065	4,186,000	34,495 52
October.....	152,760	4,726,000	39,036 32
November.....	142,379	4,794,000	44,923 04
December.....	127,243	4,810,800	35,220 78
Total.....	849,834 (av)	\$4,352,800	\$220,670 06

Net earnings, 5.06%, or at the rate of 10.12% per annum on the stock issued.

The earnings during the past 18 months have amounted to 6% per annum on all the preferred and more than 2% per annum on all of the common stock outstanding of the New River Company.

Eighteen out of the 25 mines now in operation are new mines which have not as yet reached their ultimate production, and it is estimated that the output during the next few years should be as follows:

Year—	Output.
1907.....	2,000,000 tons.
1908.....	2,500,000 "
1909.....	3,000,000 "

At the average rate of profit for the last five years this output would yield net profits of \$600,000 for 1907, \$750,000 for 1908 and \$1,000,000 for 1909, thus affording by 1909 a return of 4% on all of the common stock, after providing for the 6% dividend on the preferred.

Within the following few years the output should reach 4,000,000 tons, which, on the same basis of profits, would yield 7% per annum on the common stock after paying the preferred stock dividend. If the constant upward tendency in the price of high-grade coals, which has for many years been observed both in this country and abroad, continues, still larger returns should result.

COAL PROPERTIES.

The coal properties owned and controlled by the New River Fuel Company and its sub-companies are as follows:

MINING COMPANIES IN NEW RIVER COAL FIELD.

Company—	No. of Mines.	Acreege.	Estimated tons coal remaining.	No. of coke ovens
Macdonald Colliery Co.....	1	862	3,000,000	120
Collins Colliery Co.....	1	1,036	3,000,000	100
White Oak Fuel Co.....	5	5,681	53,000,000	---
Stuart Colliery Co.....	3	3,921	40,000,000	---
Harvey Coal & Coke Co.....	1	1,627	6,000,000	100
Dunn Loop Coal & Coke Co.....	2	917	3,000,000	---
Prudence Coal Co.....	1	1,036	5,000,000	---
Mabscott Coal & Coke Co.....	1	479	4,000,000	---
Beckley Coal & Coke Co.....	1	3,789	40,000,000	---
Cranberry Fuel Co.....	4	6,255	62,000,000	---
Price Hill Fuel Co.....	2	2,767	27,000,000	---
Total.....	22	28,370	246,000,000	320

COAL LAND COMPANIES IN NEW RIVER COAL FIELD.

Company—	Acreage.	Estimated tons of Coal.
Mossy Coal & Land Co.....	2,895	31,000,000
Dillon Coal & Land Co.....	6,133	65,000,000
New River Fuel Co. (Gordon).....	711	7,000,000
New River Fuel Co. (Pack's Branch).....	836	8,000,000
New River Fuel Co. (Mossy).....	1,100	11,000,000
New River Fuel Co. (So. Raleigh & County Farm).....	8,514	85,000,000
Total.....	20,190	207,000,000

LEASES IN NEW RIVER COAL FIELD.

Company—	Acreage.	Estimated tons of Coal.
New River Fuel Co. (Price South Raleigh).....	2,194	20,000,000

MINING COMPANIES IN KANAWHA FIELD.

Company—	No. of Mines.	Acreage.	Estimated tons coal remaining.	No. of coke ovens.
Great Kanawha Colliery Co.....	1	2,959	11,000,000	69
Eureka Colliery Co.....	2	2,202	11,000,000	--
Total.....	3	5,161	22,000,000	69

RECAPITULATION OF COAL AREA CONTROLLED.

	No. of Mines.	Acreage.	Estimated tons of coal.	Ovens.
New River mining companies.....	22	28,370	246,000,000	320
New River coal lands.....	--	20,190	207,000,000	--
New River coal leases.....	--	2,194	20,000,000	--
Kanawha mining companies.....	3	5,161	22,000,000	69
Total.....	25	55,915	495,000,000	389

In the development of these large areas, towns and villages are built up, constituting complete communities, on the land of the operating company, and in some cases, as at Mabscott, with their own mayor and council, independent of any other community. The houses are let to the miners on a reasonable basis of return on capital invested, and a complete department store is established and run by the company at each centre. While the main item of expenditure in the opening up of a property is for mine development, the investment represented by the houses, stores and other structures, and in tools and equipment is considerable, and in the present operations is approximately as follows:

INVESTMENT.

	Value.
19 store buildings.....	\$92,500
Stock in trade in stores.....	236,000
53 houses of superintendents and officials.....	178,500
1,666 miners' houses.....	795,100
17 stables.....	22,900
605 horses and mules.....	80,500
8 stable equipments.....	22,700
26 tipples.....	207,950
3,433 mine cars.....	162,590
96 boilers installed.....	192,000
Boiler and engine houses, engines, pumps, fans and compressors.....	678,550
389 coke ovens and equipment.....	195,000
Blacksmith and machine shops, tools, &c.....	38,500
4 supply-houses and stocks.....	25,500
Real estate (other than coal lands).....	162,567
29 electric motors.....	53,800
57 mining machines.....	25,100
5 saw-mills.....	23,500
Material.....	121,500
Total.....	\$3,314,757

OTHER PROPERTIES.

White Oak Railway Co.—Piney River & Paint Creek Railroad Co.

These roads, the stock of which is all owned by the sub-companies, connect such of the Company's operations as are not directly on the Chesapeake & Ohio and the Deepwater (recently re-named the "Virginian") Railway with those roads. They are operating over twenty-two miles of rail and represent an investment to date, including the connection, now forty per cent complete, of the White Oak Railway Company with the Deepwater^r Railway, of \$587,935 85.

In addition to the carriage of freight, both roads are operating a regular passenger schedule. By a traffic arrangement with the C. & O. R.R., the White Oak Railway Company operates, in addition to its own line from Stuart and Parral to Carlisle, the passenger service on the connecting portion of the C. & O. Railroad from Carlisle to Glen Jean, from which point the White Oak Railway coaches are taken by the C. & O. trains and carried through to Thurmond, thus giving through transportation between Stuart, the present northerly terminus of the White Oak Railway, and the main line of the C. & O. without change of cars or detention.

White Oak Coal Company.

This Company, all of whose stock is owned by The New River Company, is the inland sales agent in both Eastern and Western markets of that Company. It owns an extensive plant at Richmond, Virginia, for the storage and sale of coal both at wholesale and retail, the most complete in the city, representing an investment of \$60,000. The Company is equipped to supply the needs of all customers, carrying not merely New River domestic, steam and smelting coal, but also Eureka splint, a fancy fireplace coal which is produced by the Eureka operation of The New River Company, and for which there is a large demand in the Southern market, and a supply of anthracite. This Company now sells seventy-five per cent of the coal sold in Richmond.

NEW RIVER COAL AND COKE, AND ANALYSES.

Of the 495,000,000 tons of coal owned and controlled by the Company and its sub-companies, all but 22,000,000 is the famous New River Smokeless Coal.

This coal, which stands at the head of bituminous steam coals and is, in prepared sizes, next to anthracite, best adapted for domestic consumption, is found only in a limited area of about 200,000 acres in the State of West Virginia. The basin containing it is elliptical in shape, being longest from north to south and shortest from east to west. To the east the veins throw out to daylight along Piney Creek and in the bluffs on the west shore of

New River from Prince to Thurmond, and by a disturbance of nature are pinched out and lost to the west of the line of the Deepwater Railway. Lengthwise with the basin, in a northerly direction as the veins reach and cross New River, the seams grow thinner and less desirable for mining operations.

On the map annexed to this report with the properties of the Company colored will be found indicated the east and west limits of the New River measures. The first portion of the field to be developed was the easterly section along the river banks. The coal in this section is to a considerable extent worked out.

When the plan was first formulated for the organization of the Company, and before it was organized, the properties afterwards taken over were examined by Mr. M. F. Dodge, of Wilkesbarre, Pennsylvania, an expert coal mining engineer of large experience both in anthracite and bituminous operations, employed by the Boston and Scranton interests who were contemplating investing in the proposition. He reported as follows with reference to the coal areas examined:

"The cream of the coal seems to be covered by the areas of the nine bodies of land covered by this report, which are on the thickest strike of the Sewell and Beckley seams.

"Upon these lands there are three seams of coal that have been actually developed by either mining or borings or operations upon adjoining properties.

"They are as follows:

"In a few acres, in the northerly section, the Eagle seam, which is the lowest of the Kanawha series, crops out on the hill tops.

"The next vein below, in order, is the Sewell Seam, which is the uppermost of the lower series of veins in West Virginia. This seam will run on an average of from 4½ to 5 feet in thickness over the whole of the lands under discussion, and is known as New River Smokeless Coal.

"The next seam which has been thoroughly developed by bore holes in these lands, and by workings on adjoining lands, is known as the Beckley Seam, which will average fully 4 feet of workable coal over the whole of the lands under discussion. This vein is also known as New River Smokeless Coal.

"Below you will find an analysis made by the United States Navy Department in August 1904, giving the component parts of the Sewell Seam:

	Fixed Carbon.	Volatile Matter.	Moisture.	Ash.	Sulphur.	Heating Value B.T.U.
Macdonald Col. Co.....	79.18 %	18.58 %	1.20	1.04	.42	15326
Stuart Col. Co.....	74.48 %	22.14 %	1.42	1.96	.58	15393
White Oak Fuel Co.....	78.06 %	19.48 %	1.24	1.22	.48	15170

"For the sake of comparison, I submit the composition of Anthracite Coal:

	Value
Water.....	3.3 %
Volatile Matter.....	3.8 %
Fixed Carbon.....	84.05 %
Sulphur.....	.5 %
Ash.....	8.4 %

N.B.—The above is copied from Page 1926, Pa. Geological Survey, 1895, Summary of Final Report, Vol. 3, Part 1, Carboniferous.

"Another comparison may be interesting at this point, viz.: with the Bloss vein, a popular coal mined in Tloga County, Pennsylvania. Analysis by E. V. D'Inwillers in his final report, Pennsylvania Survey, page 2275, giving the average of eight analyses of Bloss vein coal at different openings as follows:

Water.....	1.465 %
Volatile Matter.....	19.741 %
Fixed Carbon.....	68.974 %
Sulphur.....	.686 %
Ash.....	9.134 %

"So far as I have been able to learn by inquiries, the results in actual practice are fully as good from coal taken from the Beckley Seam as from the Sewell Seam, and therefore I think it will be safe to class the Beckley Seam in the same category as the Sewell Seam so far as value and results are concerned.

"In the actual burning of the coal from the Sewell Seam, when the coal is first placed upon the fire, there is considerable smoke emitted by combustion, but in an incredibly short time this smoke disappears and then under forced or natural draught there is practically no more smoke than from Anthracite. The lasting qualities of this coal will compare favorably with the best grades of anthracite so far as I was able to discover from personal inspection of the use of this coal."

In actual use New River coal is found to produce more steam per ton than any other American bituminous coal. This results from the large per cent of fixed carbon and the small quantity of sulphur and ash. It is preferred to all other coals by electric-lighting companies.

In the northerly portion of the New River field, where the greater part of the Company's operations are located, the coal is unusually hard and screens out a large per cent of lump and egg, running as high as seventy-five per cent as against an average of about forty per cent in the entire New River field. This lump and egg is in such demand for domestic consumption in the West, where the price of anthracite is almost prohibitory, that the supply is entirely inadequate and sells at very satisfactory figures. Shipments for domestic consumption to the West began in 1903 at 300 tons daily from the New River field and has increased to 6,000 or 7,000 tons daily in 1907.

Further analytical tests made of several different coals are as follows:

	Fixed Carbon.	Volatile Matter.	Ash.	Water	Sulphur.
New River Coal.....	79.18	18.58	1.04	1.20	.42
Cumberland Coal.....	72.70	19.13	6.40	.95	.78
Clearfield Coal.....	60.27	22.16	6.44	1.18	.93

The relative efficiency of different coals is customarily stated by the United States Government in terms of the number of pounds of coal which are the equivalent in heat value of a cord of white oak wood. Tests made by the United States War Department of a large number of bituminous coals, which placed New River Company coal at the head of the list in effi-

clency, first suggested the designation "White Oak" as applied to the Company's coal. These tests were as follows:

	Pounds of coal equivalent to one cord of white oak
NEW RIVER COAL.	
Average of Macdonald Collins, Scarborough and Stuart (Operations of The New River Company) -----	wood. 1638
<i>Pocahontas.</i>	
Tazewell County Mipes -----	1740
<i>Pennsylvania Bituminous Coal.</i>	
Pennsylvania Bituminous Coal, Thomas Fawcett & Sons mines, near Pittsburgh -----	1706
Bituminous Coal from Cincinnati mine of Jutte & Co., Courtney Sta., Washington Co., near Pittsburgh, Pa -----	1875
"Hilldale," average run of mine, Hilldale Coal Co., Washington Co., Pa -----	1893
"Sunnyside" Coal from mine of Robert Jenkins, Sunnyside, Pa -----	2167
<i>West Virginia Splint Coal.</i>	
Paint Creek Coal -----	1796
Coalburg Splint Coal, mined at Coalburg, Kanawha County -----	1892
"Dana's Campbell Creek Coal," Campbell Creek Coal Co.'s mines -----	2014
Acme Mine, Stevens Coal Co., Coalburg, Kanawha County -----	2220
"Crescent Block," from Crescent Mine of W. R. Johnson, Montgomery -----	2047
<i>Ohio, Kentucky and Tennessee Coals.</i>	
Hocking Valley Bituminous Coal, Ohio -----	2971
Peach Orchard Coal Co.'s mines at Peach Orchard, Ky -----	2423
Southern Jellico Coal Co., Knoxville, Tenn -----	2219
<i>Scotch and Welsh Coals.</i>	
Scotch Splint Coal (Duke of Hamilton) -----	2148
Lairds Welsh Hartley Coal, Wales -----	1735
Westminster Brymbo Welsh Coal, Wales -----	1916
Davison's West Hartley Coal -----	1970
West Hartley Coal (Cowpen Colliery) -----	1993
Cowpen Cambols West Hartley Coal -----	2129

ANALYSIS OF COKE.

On account of the excellent market for New River coal for steam and domestic consumption there is but little occasion for manufacturing it into coke, and the company operates at the present time only 389 coke ovens. The coke produced from New River coal is, however, of the highest quality, the analysis in comparison with the well-known Connellsville coke being as follows:

	New River coke.	Connellsville coke.
Fixed carbon -----	92.03	87.05
Volatile matter -----	1.37	.67
Ash -----	6.45	11.04
Water -----	.15	1.24
Sulphur -----	.68	.74

The small proportion of ash in New River coal makes it possible, by variation of the constituents, to produce a coke of the first grade for either foundry or smelting purposes, for which a higher price than heretofore may be expected in view of the rapid depletion of the coal supply in the Connellsville region, where, it is stated, 20,000 ovens will go out of commission this year for lack of coal.

TRANSPORTATION.

Railroad Transportation.

The Company's properties are wedged between the trunk lines of the Chesapeake & Ohio and the Deepwater-Tidewater (now called the "Virginian") Railway, where these roads parallel each other, and are tapped directly by both roads, and connected with both by the White Oak Railway and the Piney River & Paint Creek Railroad, the stock of which is all owned by the New River Company and its sub-companies. The Company is thus in a position to secure through the Chesapeake & Ohio and the Deepwater-Tidewater (Virginian) Railway, and through the equipment of its own railroads with cars, better transportation facilities than any other operations in the West Virginia field.

River Transportation.

By the acquisition a year ago of a terminus for the White Oak Railway Company at the head of navigation on the Great Kanawha River the Company secured the further advantage of a line of transportation for its coal to the South and West entirely independent of any railroad lines other than those controlled by it. This terminus, which includes a river frontage of a mile and a quarter, was purchased as a part of the Great Kanawha Colliery Company property. Through the projected extension of the White Oak Railway to this point, the Company will be able to ship its coal by river to markets of the Ohio and Mississippi valleys, to which no smokeless bituminous coal has as yet been able to penetrate, and which are nearer, by 200 miles to this point than to the Pittsburgh coal fields, from which they are at present chiefly supplied by river shipment. By bridging the Great Kanawha River at this terminus, a connection can be made with the Toledo & Ohio Central Railroad, and by building up the Gauley River over an ideal location, a connection can be made with the Western Maryland Railroad through the Kanawha & West Virginia Railroad, thereby affording additional outlets both West and to the Middle Eastern States.

MARKETING.

The quality of New River coal is such that the amount which can be disposed of at profitable prices, either for manufacturing use, for domestic consumption, or as coke, is limited only by the amount which can be mined and got to market.

TIDEWATER COAL.

The Company's tidewater agents are C. H. Sprague & Son Company, through whom the coal is marketed under the same terms on which New River coal has for many years been handled by them. Under this contract all accounts are guaranteed by the agents, so that there is no loss on bad accounts.

The tidewater trade extends the length of the Atlantic coast, including both North and South American countries, and a large trade has been built up in Mexico. Shipments to the Philippines have recently been made, and there is also a European market, which, while at present intermittent, is constantly extending, and, with the diminishing supply and increasing price of European coal, has a promising future.

New River coal, by reason of the small amount of sulphur contained in it, is free from the tendency to spontaneous combustion which is found in other bituminous coals, and this is an element of value, especially in the tidewater trade, as it enables the coal not only to be stored for later distribution, but also to be accumulated in large quantities by consumers

desiring to lay in their supply during the summer, when there is the largest amount available for tidewater shipment.

While tidewater coal is in most cases discharged at the consumer's wharf there are some central points where large discharging plants are needed from which coal can be distributed, and to meet this need there have been established since the formation of the Company by its tidewater agents at Providence, R. I., and at Searsport, Me., plants of the most modern type, with a storage capacity of 50,000 and 75,000 tons, respectively, for the discharging and storage of New River coal. The plant at Searsport is at the newly-established tidewater terminus of the Bangor & Aroostook Railroad, which itself has for many years used New River coal exclusively. This is the only coal-discharging plant at that port, and through it and the connections of the Bangor & Aroostook Railroad are commanded all of the markets of Northern Maine, with their extensive paper and pulp mills and manufacturing establishments, all large consumers of steam coal.

The terminus at Searsport can be reached at all seasons of the year, and Searsport has, through the establishing of this discharging plant, largely superseded as a coal port the city of Bangor, which during a considerable portion of the year cannot be reached by vessels on account of the closing of the Penobscot River by ice.

To further facilitate marketing the tidewater agents of the Company have also within the last few months consummated the purchase of four steamers and six barges, which are owned and operated by the White Oak Transportation Company and employed exclusively in the transportation of New River coal. These are steel vessels of a carrying capacity aggregating over 25,000 tons. They are of the whaleback type, which makes it possible for them to go to sea when no other vessels can safely leave port, and in several instances where a tug has lost its tow the barge has anchored and ridden out storms which it would have been impossible for a barge of any other type to weather. The steamers are constructed with engine quarters in the extreme stern and crew quarters in the extreme bow, enabling the entire intervening space from stem to stern to be opened up for the loading and discharging of coal, thereby reducing the cost of trimming to a minimum and securing a dispatch in loading and discharging which does not exist in vessels of the usual type. They carry coal themselves and also tow the barges. The fleet is capable of carrying more than 600,000 tons of coal yearly, being the equivalent of 21 ordinary barges, and constitutes one of the most efficient coal-carrying equipments in service on the Atlantic coast.

Outside of its own capital the New River Company has in these storage plants and vessels the benefit of an investment exceeding \$1,200,000, devoted to the marketing of its tidewater coal.

INLAND COAL.

Smokeless New River coal in prepared sizes is eagerly absorbed in Western markets, where the price of anthracite is prohibitory of general use.

Heretofore the amount of coal which could be shipped West for domestic consumption has been limited, for want of storage facilities, by the available cars during the winter months, and it has been necessary to refuse many profitable orders on account of the impossibility of shipping. By the establishing of discharging and storage plants in Western cities similar to the Richmond plant coal can be accumulated during the summer and sold during the winter at the high prices then prevailing.

A location is being secured in Cincinnati on high ground in the residential section where coal can be discharged direct from the cars into elevated bins and distributed by teams by a down-hill haul, and it is planned to establish similar plants in the principal cities of the West and thereby build up a direct trade with the consumer which will be a permanent asset of the Company.

PLANS FOR FURTHER DEVELOPMENT.

An important problem which confronts the New River Company, in common with all other coal-mining companies at the present time, is the supply of cars. The Deepwater (Virginian) Railway is not yet completed to tide, and at present the Company's operations are dependent on the Chesapeake & Ohio cars. During the past year the cars furnished have averaged less than a three days' supply a week. The effect of this is not only to limit the output of the mines to about 50% of their capacity, but also results in an increased cost of production in the coal which is mined.

While it is gratifying that under these adverse conditions the Company's mines have earned during the year 1906 more than 10% on the outstanding preferred stock, or 4% in excess of the 6% dividend which has been declared, there is no excuse for submitting to this serious handicap, and it is proposed to remove it by equipping the White Oak Railway and the Piney River & Paint Creek Railroad with 1,800 50-ton hopper-bottom, steel or composite cars of the best type, together with the necessary locomotive power, suitable repair shops, &c.

These railroads when so equipped will earn a reasonable return on the capital invested. They tap directly the largest of the Company's operations and will, when supplied with cars, enable the mines to run on full time, with a resulting diminution in the cost of production and a large increase in output and profits.

In addition to the equipment of the railroads with cars, it is planned to complete the Carter's Branch of the White Oak Railway, running from Oak Hill in connection with the Deepwater-Tidewater (Virginian) Railway, in order that cars may be sent from the White Oak Railway over either the Deepwater (Virginian) or the Chesapeake & Ohio, as may be most advantageous.

It is also planned to complete the erection of storage and distributing plants in several Western cities and to push as rapidly as possible to the stage of full production the 18 operations which are not yet fully developed out of the 25 opened up.

To accomplish these purposes the following sums will be required:

To be applied to the equipment of White Oak Railway and Piney River & Paint Creek Railroad with cars, engines, repair shops, completion of Carter's Branch, and completion of title to railroad rights of way -----	\$850,000
Storage and distributing plants and terminal and working capital for the same -----	300,000
Mine development -----	300,000
Additional working capital for 12 operating companies -----	120,000
To be applied on bills payable for properties purchased -----	180,000
	\$1,750,000

The cars will be purchased on the car-trust plan, and the item of \$850,000 includes the cash payments required for this purpose. The items of \$300,000 for mine development and \$120,000 for additional working capital will put the operating companies in shape to mine and market the larger

output, which can be handled with an adequate car supply, and, with the \$180,000 to be applied on bills payable for properties which have been purchased, will make available for the payment of dividends the net profits which are hereafter made. It is believed to be good policy to thus round out the operations already opened up, facilitate the transportation and marketing of their product, lower the cost of production and capitalize the Company's obligations for the new properties which have been purchased rather than to open up new operations at the present time.

It is proposed to secure the \$1,750,000 required by the issue of stock, to which each shareholder in the New River Company will be entitled to subscribe proportionately to his present holdings on the basis of \$100 for a block of one share of preferred and two shares of common, one subscription right attaching to each nine shares now held, whether preferred or common.

Information in detail as to this issue will be given to stockholders by circular.

ORIGIN, MANAGEMENT AND DEVELOPMENT OF THE NEW RIVER COMPANY.

In 1878 Mr. Samuel Dixon, now President and General Manager of the New River Company, came from England at the age of 22 and located in the Kanawha coal field, having from the age of 14 been in the employment of collieries surrounding his native town of Skelton, England.

He filled, in turn, positions in every department of mining operations in West Virginia, including mine boss, bookkeeper, superintendent and manager, until, from the accumulations of his earnings, he became interested with Mr. Symington Macdonald of Glasgow, Scotland, on his own account in certain of the operations which he was managing.

On the opening in 1893 of the Loup Creek section of the New River coal field in West Virginia he secured, with Mr. Symington Macdonald and others, a lease of the property now owned by the Macdonald Colliery Company; organized that Company, of which he has ever since been the manager, and developed its operations. Re-investing his profits in other coal properties and associating with himself in his new enterprises the same investors, to a large extent, originally associated with him, he had in 1905, when the New River Fuel Company was formed, acquired the control and management of extensive sections of the New River field. These operations had uniformly been brought to a successful development and included some of the most profitable operations ever opened up in West Virginia.

Among these were Sugar Creek Coal & Coke Company, original investment \$32,000, earnings for nine years \$394,000, and Macdonald Colliery Company, original investment \$30,000, earnings for 12 years \$679,000.

The policy pursued by Mr. Dixon in the development of operations was to make no charge for his personal services until the operations were brought to a paying basis; to install the best equipment obtainable; to build up around each operation a mining town with houses a little ahead of the prevailing standard in the field, supplemented by church and school buildings and a general merchandise store, where the needs of the community could be supplied, and to exercise a close supervision over all expenditures of capital.

To each operation as it was taken over, the English system of mining accounts, brought over by Mr. Macdonald and Mr. Dixon and introduced into their first operations, was applied, affording complete knowledge at all times of the financial aspects of the business, the cost of each month's output of coal, the relation of development to production expenses, the value of the Company's property even to minute items, the profits made in the operations and the stores, and full data with reference to the houses, their rental and repairs and the profits derived therefrom.

On the accounting and financial side Mr. Dixon had from 1894 the valuable assistance of Mr. James W. Smiley, who then became associated with him at the age of 20 in the position of bookkeeper, and who was rapidly advanced until he became Treasurer of all the companies in which Mr. Dixon was interested. On the formation of the New River Fuel Company in 1905 and of the New River Company in 1906, Mr. Smiley was, with the approval of all interests, made the Treasurer of both these companies.

The policy pursued with reference to the personnel of his working organization was to secure young, active men, and, starting them in minor positions, to advance rapidly those who demonstrated their ability. The certainty of advancement, and that positions would be available by reason of Mr. Dixon's steady extension of his operations, was such as to secure the continuous service of desirable men, so that when the New River Fuel Company was formed there were found in charge of the practical side of all the operations men in the prime of life, not merely with a knowledge of mining operations in general, but with an intimate knowledge of the particular operations in which they were engaged, acquired through several years of experience. It is significant of the interest of this working organization in its employment that over \$2,348,000 of stock of the New River Company has been purchased and is held by those who were employed in the Dixon operations at the time of the formation of the Company.

In 1905 the services of Mr. Francis W. Scarborough were secured as General Superintendent of all the properties. To accept this position Mr. Scarborough gave up the position of Engineer of Maintenance of Way of the Chesapeake & Ohio Railroad, in charge of the entire system, and brought to the service of the New River Company a wide experience in constructive engineering and also a special knowledge with reference to railroad construction, development and operation, which has been invaluable in the laying out and construction of the White Oak Railway and Piney River & Paint Creek Railroad, and in the solution of transportation problems.

Mr. Dodge, the expert who examined the properties, reported as follows as to the equipment, organization and management:

"There is a fully-equipped and efficient organization around the various collieries, as well as at the central offices at Macdonald. The business in the clerical and operating departments is conducted in a very systematic manner. The mine surveying, as well as outside engineering, is done in an up-to-date manner.

"I desire to say further that the machinery, buildings, mules, &c., are all in first-class condition, the machinery, with the exception of Macdonald, being new and of the very latest type of their various kinds. The machinery at Macdonald, while not so new, has been kept in perfect repair and is in first-class order.

"In developing and working the mines great attention is paid to equal distribution of pillar support, which precludes caving of mines that follow haphazard apportionment of pillar support. The pillars are unusually large as to mine openings in the first mining. In the first mining not over 33 1-3 per cent of the vein is removed, thus insuring a very certain and large yield from second mining, or robbing of pillars.

"All the collieries are equipped with what are practically large department stores. These stores are fully stocked and equipped to conduct, as they are now doing, a very profitable and large business."

The plan of bringing together into one company a large area of New River coal to supply the New England demand for a steam coal of the best quality, and the growing Western demand for a smokeless bituminous coal for domestic use, originated with Mr. Phineas W. Sprague of C. H. Sprague & Son, who, as wholesale dealers in New England for 32 years, had handled coal from all the Eastern bituminous fields, including New River coal from the time when it first came on the market.

Mr. Sprague ultimately associated with himself in the proposition certain Scranton (Pa.) investors, who were familiar with the characteristics and value of New River coal, and who from their knowledge and experience in coal investments were glad to join in the enterprise. The facts disclosed by an investigation of the Dixon properties were such as to make it easy to interest Boston capital, and the New River Fuel Company was finally put together by including in it the stock of the operating companies controlled by Mr. Dixon taken at their actual value, without bonus, commission or promoter's fee. The capital of the New River Fuel Company was supplied by Mr. Dixon and his associates and by the Boston and Scranton interests, thus forming a company controlled entirely by men of experience in coal matters, and retaining as stockholders the same parties who had been profitably associated with Mr. Dixon from the beginning in his coal operations in the New River field.

Since its formation the Company has acquired control of the following additional properties:

Dillon Coal & Land Company, area	6,133 acres
Mossy Coal & Land Company, area	2,896 "
Beckley Coal & Coke Company, area	3,789 "
Cranberry Fuel Company, area	6,255 "
McGuffin Properties (Harvey, Dunn Loop & Prudence), area	3,580 "
Gordon, Mossy & Pack's Branch Lands	2,647 "
	25,300 "

By these properties the northern operations in Fayette County were joined with the Mabscott Coal & Coke Company, the most southerly of the operations in Raleigh County.

To afford an outlet for river transportation there was also secured at a later date the Great Kanawha Colliery Company (2,959 acres), controlling a river frontage of a mile and a quarter on the Great Kanawha River and affording a terminus for river transportation to the markets of the Ohio and Mississippi River valleys. The Eureka Colliery Company (2,202 acres), an operation in close proximity to the Great Kanawha Colliery Company, was also acquired to operate in conjunction with it, and these two operations are now carrying the entire investment on the Kanawha River, including the river terminus, at a net profit of 10 per cent.

A section of coal lands in Southern Raleigh County of 10,708 acres, occupying a strategic position in the small portion of the New River field not as yet pre-empted, has also been acquired.

In these acquisitions regard has been had to the balance between properties acquired for future development and producing properties, so that while at present more than 55% of the acreage controlled is held untouched for future mining, and while out of the 25 operations opened up only seven have as yet reached the stage of their ultimate production, the earnings of the operating companies during the 18 months preceding January 1, 1907, were in excess of 10 per cent on the entire outstanding preferred stock of the Company.

The increase from all sources since the New River Fuel Company was formed in the acreage controlled has been as follows:

Originally controlled	14,746 acres
Now controlled	55,915 "
Increase	379 per cent

The properties thus brought together form an almost unbroken area of coal for more than 35 miles, following the main trough of the New River seam from north of Fayetteville, the county-seat of Fayette County, to 15 miles south of Beckley, the county-seat of Raleigh County.

THE FORMATION OF THE NEW RIVER COMPANY.

Since the plan was conceived of bringing these properties together, values of coal lands in the New River field have more than doubled. In view of this fact and of the earnings shown by the operations controlled by the Company, and of the increase of values in the Pennsylvania coal fields, which in some cases has exceeded 1,000 per cent in 10 years, the New River Company was formed in April 1906 for the purpose of capitalizing the value, above the original capitalization, believed then to be in these properties, by taking over all the stock of the New River Fuel Company and giving to each stockholder in exchange for each one share of stock held by him three shares of stock, namely, one of preferred and two of common. This change was made only after there had been brought to a producing stage the four new mines of the Cranberry Fuel Company and the two mines of the Price Hill Fuel Company, and after the large operations of the White Oak Fuel Company and the Mabscott Coal & Coke Company operation had been brought to the stage of profitable production, and the White Oak and Piney River & Paint Creek railroads had been practically completed to connection with the Chesapeake & Ohio and the Deepwater (Virginia) railways, and the terminus for water transportation by the Great Kanawha River secured.

To give certainty and stability to the policy of development and of balancing producing and non-producing properties, which was outlined when the Company was organized, an opportunity was given to all stockholders, without discrimination, to deposit their common stock in the hands of Trustees, and the holders of over 87 per cent of the common stock have availed themselves of this opportunity, thereby assuring a consistent carrying out of the development of these properties for a period of five years.

Such new stock as has been issued since the formation of the Company has been over-subscribed and taken up without underwriting by the Company's own stockholders.

The members of the Board of Directors represent directly a holding of over \$6,000,000 out of the total outstanding stock.

STOCK OF THE NEW RIVER COMPANY.

Preferred Stock.
The preferred stock, of par value \$100 a share, is a 6 per cent cumulative stock, preferred as to dividends and in distribution of assets to the extent of \$100 a share and any accumulated and unpaid dividends, and subject to call and retirement at \$115 a share. It has the same voting power as common stock, and the dividends are payable quarterly at 1 1/2 per cent on the first days of February, May, August and November.

Common Stock.
The par value of the common stock is \$100 a share.
Transfer Agent.
Federal Trust Company, 95 Milk Street, Boston, Mass.
Register of Transfers.
First National Bank of Boston, Mass.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, June 21 1907.

The weather having become more seasonable, general trade is better, the retail distribution of goods the country over having sensibly increased. The weather, too, has been more favorable for the crops and the outlook for the fall trade is described as promising. Prices are generally well sustained.

LARD on the spot has declined further, owing to the continued dulness of trade and increasing supplies and offerings. Small jobbing sales have been made of late at 8.37½c. for city and 8½c. for Western. Refined lard has been dull at unchanged quotations. Refined Continent 9.25c., South America 10.35c. and Brazil in kegs 11.35c. The speculation in lard futures at the West has been moderately active with prices irregular. At times the tone has been rather weak, owing to liquidation by longs in July. The continued dulness of the spot trade has also had a depressing effect. There has been an absence of support from packers. Aggressive selling has been held in check, however, by moderate receipts of live hogs, a firm tone at the stock yards and the rise in grain.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	8.60	8.70	8.72½	8.65	8.60	8.57½
September delivery	8.77½	8.87½	8.87½	8.82½	8.80	8.77½
October delivery	8.75	8.85	8.87½	8.82½	8.80	8.77½

PORK on the spot has ruled steady with trade quiet. Mess \$17 50@18 25, clear \$17@18 and family \$19@19 50. Beef has been in fair demand and firm. Mess \$10, packet \$11 50@12, family \$12 50@14 25 and extra India mess \$22. Cut meats have been quiet and steady; pickled shoulders 8¼@9c., pickled hams 12½c., and pickled bellies 14@10 lbs., 11¼@12½c. Stearines have been dull and steady; oleo 9½@9¾c. and lard 10¼c. Tallow has been quiet and steady; City 6¾@6½c. Butter has been active and steady; creamery, extras, 23½@24c. Cheese has been moderately active and easy; State, large or small, colored or white, best, 11½c. Eggs have been in fair demand and steady; Western firsts 15½@16c.

OIL.—Cotton seed has been fairly active and steady. Prime summer yellow 59@60c.; winter 63@64c. Linseed has been active and firm; City, raw, American seed, 45@46c.; boiled 46@47c.; raw, Calcutta, 70c. Lard has been quiet and steady; prime 76@78c.; No. 1 extra 57@58c. Coconut has been dull and steady; Cochin 10¼@10½c.; Ceylon 9½@9¼c. Peanut has been quiet and steady; yellow 50@60c. Olive has been fairly active and steady; yellow 85@90c. Cod has been quiet and steady; domestic 38@40c. and Newfoundland 40@42c.

COFFEE on the spot has ruled dull and steady at 6¼@6¾c. for Rio No. 7. West India growths have been quiet and steady; fair to good Cucuta 8½@9¼c. The market for future contracts has continued to fluctuate within narrow confines with the speculation still on a very restricted scale and destitute of features of interest. The European news has furnished nothing of a stimulating character and local traders have been disposed to await developments. The reports that the Brazilian Government has stopped making purchases under the valorization plan have had no effect.

The closing prices were as follows:

June	5.30c.	October	5.20c.	February	5.30c.
July	5.20c.	November	5.20c.	March	5.35c.
August	5.20c.	December	5.25c.	April	5.35c.
September	5.20c.	January	5.30c.	May	5.40c.

SUGAR.—Raw has been dull and steady. Centrifugal, 96-degrees test, 3.71c., muscovado, 89-degrees test, 3.21c., and molasses, 89-degrees test, 2.96c. Refined has been quiet and steady. Granulated 4.90c. Teas have been moderately active and firm. Spices have been quiet and steady.

PETROLEUM.—Refined has been firm with a good demand for export and domestic account. Refined barrels 8.45c., bulk 5c. and cases 10.90c. Naphtha has been active and firm; 73@76-degrees 18c. in 100-gallon drums. Gasoline has been active and firm; 86-degrees, 21c. in 100-gallon drums. Spirits of turpentine has been dull and easy at 60@60½c. Rosin has been dull and steady; common to good strained \$4 55.

TOBACCO.—Trade in domestic leaf has continued dull but prices have been firm as a rule, owing to unfavorable crop prospects as a result of the unseasonably cold spring. Sumatra has been in good demand and firm. Some demand is reported for old-crop Havana which has ruled strong of late. Advices from Cuba state that the available supply of Vuelta Abajo and Partido has been bought up at exceptionally high prices.

COPPER has been quiet and easier; lake 23¼@24c. and electrolytic 22½@22¾c. Lead has been quiet and steady at 5.80@5.85c. Spelter has been quiet and easy at 6½c. Tin has been moderately active and strong; Straits 43½c. Iron has been firm and more active; No. 1 Northern \$24 20@25 20; No. 2 Southern \$24@25.

COTTON.

Friday Night, June 21 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 25,388 bales, against 27,775 bales last week and 30,299 bales the previous week, making the total receipts since the 1st of September 1906, 9,573,976 bales, against 7,544,691 bales for the same period of 1905-06, showing an increase since Sept. 1 1906 of 2,029,285 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	322	1,105	1,084	2,681	1,466	121	6,779
Port Arthur	—	—	—	—	—	—	—
Corp. Christi, &c	—	—	—	—	—	28	28
New Orleans	539	913	1,361	2,586	92	803	6,294
Mobile	8	10	26	17	63	2	126
Pensacola	—	—	3,521	—	—	—	3,521
Jacksonville, &c.	—	—	—	—	—	57	57
Savannah	714	488	833	852	700	526	4,113
Brunswick	—	—	—	—	—	—	—
Georgetown	3	—	1	1	2	11	18
Wilmington	—	10	6	20	20	1	57
Norfolk	249	1,002	254	288	437	28	2,258
N'port News, &c.	—	—	—	—	—	298	298
New York	—	—	—	—	—	—	—
Boston	5	48	—	78	25	—	156
Baltimore	—	—	—	—	—	1,042	1,042
Philadelphia	411	49	30	49	—	102	641
Tot. this week	2,251	3,625	7,116	6,572	2,805	3,019	25,388

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 21.	1906-07.		1905-06.		Stock.	
	This week.	Since Sept 1 1906.	This week.	Since Sept 1 1905.	1907.	1906.
Galveston	6,779	3,831,902	10,475	2,500,326	68,814	42,159
Port Arthur	—	132,823	—	111,690	—	—
Corp. Christi, &c.	28	72,015	—	37,325	—	—
New Orleans	6,294	2,250,635	6,809	1,591,312	75,606	64,923
Mobile	126	252,450	769	237,261	8,804	4,999
Pensacola	3,521	142,919	—	144,418	—	—
Jacksonville, &c.	57	7,602	50	17,314	—	—
Savannah	4,113	1,459,615	9,172	1,447,659	28,809	41,416
Brunswick	—	170,609	107	184,495	645	8,628
Charleston	18	146,676	452	169,508	6,343	4,744
Georgetown	—	1,195	6	1,228	—	—
Wilmington	57	322,187	1,011	318,499	1,481	5,404
Norfolk	2,258	578,896	2,127	621,181	20,484	19,572
N'port News, &c.	298	40,577	108	21,782	158	—
New York	—	22,704	—	6,755	167,640	128,368
Boston	156	71,688	71	62,121	7,877	5,150
Baltimore	1,042	59,868	214	63,365	3,672	4,737
Philadelphia	641	9,615	202	8,632	3,029	5,732
Total	25,388	9,573,976	31,573	7,544,691	393,357	335,832

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.	6,807	10,475	19,455	692	473	7,198
New Orleans	6,294	6,809	16,095	6,672	10,336	7,952
Mobile	126	769	1,903	1,077	940	120
Savannah	4,113	9,172	12,279	3,218	495	3,745
Charleston, &c.	18	458	628	255	8	362
Wilmington, &c.	57	1,011	1,349	15	15	363
Norfolk	2,258	2,127	10,298	1,179	604	190
N'port N., &c.	298	108	602	17	462	29
All others	5,417	644	5,665	870	1,006	3,200
Total this wk.	25,388	31,573	68,274	13,995	14,339	22,259
Since Sept. 1.	9,573,976	7,544,691	9,354,360	7,036,613	7,577,913	7,370,214

The exports for the week ending this evening reach a total of 63,363 bales, of which 33,360 were to Great Britain, 5,250 to France and 24,753 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1906:

Exports from—	Week ending June 21 1907.				From Sept. 1 1906 to June 21 1907.			
	Great Britain.	Fr'nce.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	9,669	—	10,545	20,214	1,758,857	462,177	1,083,476	3,304,510
Port Arthur	—	—	—	—	56,962	—	75,861	132,823
Corp. Christi, &c.	—	—	—	—	—	—	1,547	1,547
New Orleans	3,000	5,000	7,590	15,590	905,667	280,828	830,125	2,016,620
Mobile	380	—	—	380	68,904	28,059	60,406	157,369
Pensacola	3,986	—	—	3,986	68,152	29,342	58,809	153,303
Fernandina	—	—	—	—	—	—	100	100
Savannah	—	—	2,533	2,533	162,146	49,766	700,107	912,019
Brunswick	—	—	—	—	89,721	—	52,519	142,240
Charleston	—	—	—	—	—	—	21,393	21,393
Wilmington	10,221	—	—	10,221	125,242	6,000	186,265	317,507
Norfolk	—	—	210	210	2,367	—	5,257	7,624
Newport News	—	—	—	—	4,420	—	1,720	6,140
New York	3,017	250	3,331	6,598	203,648	38,665	213,399	455,712
Boston	1,261	—	50	3,311	136,555	—	17,759	154,314
Baltimore	1,776	—	—	1,776	88,971	6,175	64,650	159,796
Philadelphia	50	—	36	86	35,313	—	4,270	39,583
Portland, Me.	—	—	—	—	7,501	—	—	7,501
San Francisco	—	—	458	458	—	—	81,002	81,002
Seattle	—	—	—	—	—	—	93,938	93,938
Tacoma	—	—	—	—	—	—	49,525	49,525
Portland, Ore.	—	—	—	—	—	—	900	900
Pembina	—	—	—	—	—	—	4,176	4,176
Detroit	—	—	—	—	9,679	—	—	9,679
Total	33,360	5,250	24,753	63,363	3,723,505	901,012	3,604,204	8,228,721
Total 1905-06.	12,516	8,245	24,559	45,320	2,760,134	708,184	2,717,094	6,185,412

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 21 at	On Shipboard, Not Cleared for—					Leaving stock.
	Great Britain.	France	Germany.	Other Foreign	Coast-wise.	
New Orleans	8,169	---	783	5,998	699	15,649
Galveston	4,513	---	5,810	3,852	2,732	16,907
Savannah	---	1,500	2,000	---	600	4,100
Charleston	---	---	---	---	---	6,343
Mobile	5,500	---	---	---	350	5,850
Norfolk	---	---	---	---	12,869	12,869
New York	1,000	50	800	700	---	2,550
Other ports	1,700	---	800	300	---	2,800
Total 1907	20,882	1,550	10,193	10,850	17,250	60,725
Total 1906	17,039	9,546	9,210	8,650	13,902	58,347
Total 1905	49,338	13,608	17,157	16,224	21,316	117,643

Speculation in cotton for future delivery has been on a moderate scale at a decline in prices, mainly owing to better weather and more cheerful crop advices which have come not only from Texas but also from many sections of the Mississippi Valley. Some accounts state that the improvement has been very marked; others that while there has been some betterment, the raising of a large crop—that is, one of sufficient size to meet the requirements of the world's consumption—is rather improbable. But, however this may be, the more cheerful tenor of the weather and crop news has undoubtedly had the effect of causing a good deal of liquidation and some lowering of prices. This selling has been not only by some prominent room operators who had accumulated a considerable long interest, but also by Wall Street, Southern and Western interests. At the same time there has been a decline of public interest in the speculation. It has thus become very largely what is known as a professional market. There are still many, however, who adhere to the bull side from a conviction that whatever the improvement in the crop prospects resulting from a couple of weeks of better weather conditions, the probability of an adequate crop being raised is not sufficiently strong to warrant an expectation of a material or permanent decline. It is conceded, for the most part, a market which is dominated very largely by the weather news. At one time during the week prices were strong and had a noticeable upward tendency, owing to dry, hot weather in Texas and very many crop reports of an unfavorable kind from many parts of the belt. Meantime, too, the spot markets were, if anything, firmer than ever. Liverpool and other European interests were buying next crop months here, partly, it appears, for spinners, and the more seasonable weather, causing an improved retail trade throughout the country, naturally had a strengthening effect upon an already strong dry goods situation. The legitimate side of the cotton trade is active and prosperous, appearances seemingly indicating a large consumption, not only this year, but well into the next. To-day prices declined at first, owing to favorable crop and weather reports, but later recovered and made a small net advance, owing to covering of shorts and some New Orleans buying. Rumors that a new bull pool had been formed had some effect. Spot cotton has been quiet and easy. Middling uplands closed at 12.85c., a decline for the week of 30 points.

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

Fair	c. 2.00 on	Strict low mid.	c. 0.14 off	Middling tinged.	c. 0.12 off
Strict mid. fair	1.75 on	Fully low mid.	0.32 off	Strict low mid. ting.	0.46 off
Middling fair	1.50 on	Low middling	0.50 off	Low mid. stained	0.90 off
Barely mid. fair	1.25 on	Barely low mid.	0.70 off	Strict g'd. 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. w'd.	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	Base	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:

June 15 to June 21—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	12.90	12.90	12.95	12.95	12.85	12.85

NEW YORK QUOTATIONS FOR 32 YEARS.

1907 c.	12.85	1899 c.	6.06	1891 c.	8.38	1883 c.	10.50
1906	10.90	1898	6.38	1890	12.06	1882	12.25
1905	9.00	1897	7.88	1889	11.00	1881	11.06
1904	11.10	1896	7.62	1888	10.31	1880	12.00
1903	12.40	1895	7.19	1887	11.00	1879	12.38
1902	9.25	1894	7.31	1886	9.12	1878	11.44
1901	8.56	1893	8.00	1885	10.44	1877	11.75
1900	9.19	1892	7.44	1884	11.31	1876	12.12

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.	Con- tract.	Total.
Saturday	Quiet 25 pts. dec.	Barely steady	---	181	---	181
Monday	Quiet	Barely steady	---	200	---	200
Tuesday	Steady 5 pts. adv.	Steady	---	---	---	---
Wednesday	Steady	Steady	---	465	---	465
Thursday	Quiet 10 pts. dec.	Steady	---	---	---	---
Friday	Firm	Very steady.	---	695	100	795
Total				1,541	100	1,641

JUTE BUTTS, BAGGING, ETC.—The market for jute bagging has been dull the past week, with prices unchanged at 9 3/4c. for 2 lbs., standard grades. Jute butts continue dull at 3@4c. for bagging quality.

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

Week.	Friday, June 21.	Thursday, June 20.	Wednesday, June 19.	Tuesday, June 18.	Monday, June 17.	Saturday, June 16.
June—						
Range	11.55	11.61	11.50	11.57	11.55	11.61
Closing	11.55	11.50	11.53	11.57	11.55	11.61
July—						
Range	11.61	11.85	11.51	11.65	11.65	11.85
Closing	11.61	11.82	11.56	11.61	11.61	11.82
August—						
Range	11.39	11.32	11.29	11.43	11.27	11.45
Closing	11.39	11.30	11.31	11.39	11.41	11.41
September—						
Range	11.29	11.46	11.21	11.34	11.17	11.35
Closing	11.29	11.46	11.21	11.34	11.17	11.35
October—						
Range	11.41	11.60	11.35	11.51	11.28	11.55
Closing	11.41	11.57	11.37	11.38	11.46	11.47
November—						
Range	11.39	11.43	11.35	11.40	11.40	11.44
Closing	11.39	11.41	11.35	11.37	11.44	11.46
December—						
Range	11.40	11.39	11.34	11.52	11.30	11.56
Closing	11.41	11.42	11.36	11.48	11.48	11.49
January—						
Range	11.60	11.69	11.46	11.63	11.41	11.67
Closing	11.61	11.62	11.48	11.49	11.59	11.60
February—						
Range	11.51	11.52	11.48	11.55	11.55	11.60
Closing	11.52	11.54	11.50	11.55	11.60	11.61
March—						
Range	11.53	11.52	11.50	11.52	11.52	11.57
Closing	11.53	11.52	11.50	11.52	11.52	11.57
April—						
Range	11.57	11.76	11.48	11.70	11.49	11.74
Closing	11.57	11.58	11.53	11.57	11.65	11.66
May—						
Range	11.57	11.58	11.53	11.57	11.65	11.66
Closing	11.57	11.58	11.53	11.57	11.65	11.66
June—						
Range	11.57	11.58	11.53	11.57	11.65	11.66
Closing	11.57	11.58	11.53	11.57	11.65	11.66

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.

June 21—	1907.	1906.	1905.	1904.
Stock at Liverpool	bales. 1,165,000	767,000	845,000	498,000
Stock at London	13,000	15,000	14,000	10,000
Stock at Manchester	88,000	67,000	57,000	42,000
Total Great Britain stock	1,266,000	849,000	916,000	550,000
Stock at Hamburg	14,000	14,000	14,000	23,000
Stock at Bremen	309,000	210,000	313,000	190,000
Stock at Antwerp	---	---	1,000	4,000
Stock at Havre	232,000	122,000	102,000	148,000
Stock at Marseilles	3,000	4,000	3,000	4,000
Stock at Barcelona	16,000	13,000	28,000	33,000
Stock at Genoa	73,000	39,000	26,000	38,000
Stock at Trieste	28,000	7,000	4,000	15,000
Total Continental stocks	675,000	409,000	491,000	455,000
Total European stocks	1,941,000	1,258,000	1,407,000	1,005,000
India cotton afloat for Europe	182,000	177,000	100,000	122,000
American cotton afloat for Europe	145,858	213,462	309,000	87,000
Egypt, Brazil, &c. afloat for Europe	33,000	13,000	24,000	17,000
Stock in Alexandria, Egypt	89,000	83,000	140,000	121,000
Stock in Bombay, India	781,000	930,000	921,000	483,000
Stock in U. S. ports	393,357	334,960	422,723	212,880
Stock in U. S. interior towns	197,630	213,392	237,733	116,496
U. S. exports to-day	5,750	13,721	8,838	7,854
Total visible supply	3,768,595	3,236,535	3,570,314	2,172,234

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

American—				
Liverpool stock	bales. 1,031,000	656,000	774,000	375,000
Manchester stock	77,000	58,000	48,000	34,000
Continental stock	571,000	350,000	448,000	347,000
American afloat for Europe	145,858	213,462	309,000	87,000
U. S. port stocks	393,357	334,960	422,723	212,884
U. S. interior stocks	197,630	213,392	237,733	116,496
U. S. exports to-day	5,750	13,721	8,838	7,854
Total American	2,421,595	1,830,535	2,248,314	1,180,234
East Indian, Brazil, &c.—				
Liverpool stock	134,000	111,000	71,000	128,000
London stock	13,000	15,000	14,000	10,000
Manchester stock	11,000	9,000	9,000	8,000
Continental stock	104,000	59,000	43,000	108,000
India afloat for Europe	182,000	177,000	100,000	122,000
Egypt, Brazil, &c. afloat	33,000	13,000	24,000	17,000
Stock in Alexandria, Egypt	89,000	83,000	140,000	121,000
Stock in Bombay, India	781,000	930,000	921,000	483,000
Total East India, &c.	1,347,000	1,397,000	1,322,000	992,000
Total American	2,421,595	1,839,535	2,248,314	1,180,234

Total visible supply				
Middling Upland, Liverpool	7 0/4d.	6 1/2d.	5 0/5d.	6 1/4d.
Middling Upland, New York	12 8/5c.	10 9/0c.	9 3/0c.	11 0/5c.
Egypt, Good Brown, Liverpool	11 1/16d.	11 3/16d.	7 3/4d.	7 3/4d.
Peruvian, Rough Good, Liverpool	11 2/5d.	8 5/5d.	9 8/0d.	10 5/0d.
Broach, Fine, Liverpool	6 1/4d.	5 3/4d.	4 13/16d.	5 15/16d.
Tinnevely, Good, Liverpool	5 3/4d.	5 9/16d.	4 3/4d.	5 5/8d.

Continental imports past week have been 93,000 bales. The above figures for 1907 show a decrease from last week of 135,234 bales, a gain of 532,060 bales over 1906, an excess of 198,281 bales over 1905, and a gain of 1,596,361 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 21 1907.			Movement to June 22 1906.		
	Receipts, Week.	Receipts, Season.	Stocks, June 21.	Receipts, Week.	Receipts, Season.	Stocks, June 22.
Alabama	4	21,661	402	91	23,291	94
Montgomery	883	176,161	1,568	582	166,186	1,850
Selma	23	107,252	276	130	108,177	5,086
Meriden	194	67,998	510	111	53,974	817
Little Rock	71	240,630	1,819	236	188,513	1,222
Georgia	22	12,089	391	18	29,269	90
Atlanta	50	145,864	4,828	102	47,902	2,429
Athens	60	364,378	2,525	146	340,350	4,000
Columbus	38	54,972	375	133	72,134	525
Macon	73	53,175	39	30	58,417	76
Louisiana	72	7,817	82	56	7,285	3,822
Shreveport	157	197,254	877	19	102,903	422
Columbus	26	51,492	60	378	36,793	3,691
Greenwood	4	63,756	582	6	42,080	548
Meridian	117	99,887	417	172	72,469	1,600
Natchitoches	18	46,804	217	66	46,637	4,812
Vicksburg	16	53,412	188	10	53,732	613
St. Louis	3,538	790,857	5,761	3,226	526,340	3,683
St. Azou City	53	18,770	50	127	14,376	150
Chattanooga	2,470	144,913	1,948	1,066	151,702	692
Chickamauga	2,272	21,931	202	111	17,277	78
Greenwood	6,797	940,106	14,450	1,380	793,356	5,998
Memphis	2	16,694	200	191	12,964	13
Nashville	4	39,929	93	17	6,223	80
Brenham	1	39,967	1	1	80,690	1
Charlottesville	1	39,967	1	1	80,690	1
Houston	1	39,967	1	1	80,690	1
Paris	1	39,967	1	1	80,690	1
Total, 33 towns	19,034	7,270,082	40,331	17,206	5,472,248	33,223

The above totals show that the interior stocks have decreased during the week 20,297 bales and are to-night 15,762 bales less than at the same time last year. The receipts at all the towns have been 1,828 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:

Shipped—	1906-07		1905-06	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis	5,767	783,032	3,683	506,953
Via Cairo	1,031	213,287	540	198,993
Via Rock Island	1,140	82,685	239	44,081
Via Louisville	743	84,260	706	99,326
Via Cincinnati	490	53,337	618	56,918
Via other routes, &c.	1,286	426,337	5,397	253,069
Total gross overland	10,457	1,642,938	11,183	1,159,340
Deduct shipments—				
Overland to N. Y., Boston, &c.	1,839	163,875	487	140,693
Between interior towns	48	93,197	—	19,534
Inland, &c., from South	4,485	69,734	2,475	56,681
Total to be deducted	6,372	326,806	2,962	216,908
Leaving total net overland ^a	4,085	1,316,132	8,221	942,432

The foregoing shows the week's net overland movement has been 4,085 bales, against 8,221 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 373,700 bales.

In Sight and Spinners' Takings.	1906-07		1905-06	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to June 21	25,388	9,573,976	31,573	7,544,891
Net overland to June 21	4,085	1,316,132	8,221	942,432
Southern consumption to June 21	48,000	1,994,000	46,000	1,939,000
Total marketed	77,473	12,884,108	85,794	10,426,123
Interior stocks in excess	20,297	101,354	16,017	78,215
Came into sight during week	57,176	—	69,777	—
Total in sight June 21	12,985,462	—	10,504,338	—
North. spinners' takings to June 21	3,519	2,543,827	28,424	2,282,301

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1905—June 23	117,589	1904-05—June 23	12,528,013
1904—June 24	43,733	1903-04—June 24	9,789,888
1903—June 26	42,344	1902-03—June 25	10,410,140
1902—June 27	49,400	1901-02—June 27	10,042,628

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.

Wee ending June 21.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y.	Friday.
Galveston	12 15-16	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
New Orleans	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Mobile	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Savannah	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Charleston	---	---	---	---	---	---
Wilmington	---	---	---	---	---	---
Norfolk	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4
Boston	13 15	12 90	12 90	12 95	12 95	12 85
Baltimore	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4
Philadelphia	13 15	13 15	13 20	13 20	13 10	13 10
Augusta	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4
Memphis	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
St. Louis	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Houston	12 15-16	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Little Rock	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, June 15.	Monday, June 17.	Tuesday, June 18.	Wed'day, June 19.	Thurs'd'y, June 20.	Friday, June 21.
June—						
Range	@	@	@	@	@	@
Closing	12.50	12.45	12.50	12.50	12.40	12.35
July—						
Range	12.76-80	12.65-75	12.60	12.68	12.60-61	12.50-55
Closing	12.75	12.70-75	12.70-75	12.65-75	12.60-62	12.55
August—						
Range	@	@	@	@	12.35-36	12.40
Closing	12.37	12.32	12.50	12.44-45	12.31-35	12.40
September—						
Range	12.10-30	12.08	12.16-17	@	@	12.07-25
Closing	12.10	12.12	12.27-28	12.24-25	12.12-14	12.22-24
October—						
Range	11.65-87	11.62-79	11.61-85	11.76-80	11.66-76	11.61-81
Closing	11.69-70	11.67-68	11.84-88	11.79-80	11.67-68	11.78-79
December—						
Range	11.56-78	11.54-73	11.54-78	11.69-82	11.60-68	11.54-75
Closing	11.61-62	11.59-60	11.76-77	11.71-72	11.61-62	11.72-73
January—						
Range	11.57-78	11.55-76	11.57-79	11.72-85	11.63-72	11.56-79
Closing	11.63-64	11.61-63	11.79-80	11.74-76	11.65-66	11.76-77
March—						
Range	@-67	11.75	11.76	11.83-86	@	11.79
Closing	11.70-75	11.72-77	11.89	11.84-88	11.73	11.88
Tone—						
Spot	Quiet.	Quiet.	Steady.	Quiet.	Quiet.	Steady.
Options	Steady.	Steady.	Steady.	Ba'ly sty.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening are generally of a favorable tenor. Temperature has been reasonable, on the whole, and where rain has fallen it has been to the benefit of the plant. Further improvement in the crop is reported by many of our correspondents.

Galveston, Texas.—Good progress has been made during the week in cultivating the crop. Showers have been beneficial but the plant is small and many stands irregular. The boll-weevil is increasing in numbers. More rain is needed in Texas. We have had no rain the past week. The thermometer has averaged 82, the highest being 87 and the lowest 77.

Abilene, Texas.—We have had rain on two days during the week, to the extent of forty-eight hundredths of an inch. The thermometer has averaged 79, ranging from 64 to 94.

Brenham, Texas.—It has rained on two days of the week, the precipitation reaching ninety-three hundredths of an inch. The thermometer has ranged from 64 to 92, averaging 78.

Corpus Christi, Texas.—There has been no rain during the week. Average thermometer 81, highest 86, lowest 76.

Cuero, Texas.—There has been rain on one day of the week, the rainfall being twelve hundredths of an inch. The thermometer has averaged 83, the highest being 100 and the lowest 65.

Dallas, Texas.—We have had rain on one day of the past week, the rainfall being three hundredths of an inch. The thermometer has averaged 79, ranging from 64 to 93.

Fort Worth, Texas.—Rain has fallen on one day during the week, the rainfall reaching sixteen hundredths of an inch. The thermometer has ranged from 66 to 92, averaging 79.

Henrietta, Texas.—It has rained on one day of the week, the rainfall being fifty hundredths of an inch. Average thermometer 81, highest 98, lowest 64.

Huntsville, Texas.—We have had a trace of rain on one day of the past week. The thermometer has averaged 81, the highest being 95 and the lowest 67.

Kerrville, Texas.—We have had rain on two days during the week, the precipitation reaching one inch and eighteen hundredths. The thermometer has ranged from 60 to 91, averaging 76.

Lampasas, Texas.—We have had rain on two days of the past week, the rainfall reaching one inch and nine hundredths. The thermometer has averaged 79, the highest being 95 and the lowest 62.

Longview, Texas.—Rain has fallen on one day during the week, the rainfall reaching thirty hundredths of an inch. The thermometer has ranged from 63 to 95, averaging 79.

Luling, Texas.—There has been excessive rain on three days of the week, the precipitation reaching three inches and one hundredth. The thermometer has averaged 80, the highest being 93 and the lowest 67.

Nacogdoches, Texas.—There has been a trace of rain on one day of the past week. The thermometer has averaged 76, ranging from 62 to 90.

Palestine, Texas.—Rain has fallen on two days during the week, the rainfall reaching seventy-two hundredths of an inch. The thermometer has ranged from 66 to 92, averaging 79.

Paris, Texas.—There has been rain on three days the past week, the rainfall being thirty hundredths of an inch. Average thermometer 78, highest 93, lowest 63.

San Antonio, Texas.—There has been rain on two days during the past week, the precipitation reaching twelve hundredths of an inch. The thermometer has averaged 81, the highest being 96 and the lowest 66.

Weatherford, Texas.—There has been rain on two days during the week, to the extent of ninety-nine hundredths of an inch. The thermometer has ranged from 67 to 98, averaging 83.

New Orleans, Louisiana.—We have had rain on two days the past week, the precipitation being twenty-four hundredths of an inch. Average thermometer 80.

Shreveport, Louisiana.—We have had no rain during the week. The thermometer has averaged 80, the highest being 92 and the lowest 68.

Leland, Mississippi.—There has been no rain during the week. The thermometer has averaged 74, ranging from 60 to 86.

Vicksburg, Mississippi.—We have had rain on one day during the week, the rainfall reaching one hundredth of an inch. The thermometer has ranged from 66 to 90, averaging 78.

Helena, Arkansas.—Crops are much improved, although late. Land outside the levee is again overflowed. There has been no rain here the past week, but thunderstorms have occurred within hearing. The thermometer has averaged 76.2, the highest being 91 and the lowest 62.

Memphis, Tennessee.—Crop prospects are improving. Rain would be desirable, but cotton is not suffering. We have had rain on one day during the week, the precipitation being one hundredth of an inch. The thermometer has averaged 77.6, the highest being 88.9 and the lowest 64.

Nashville, Tennessee.—We have had no rain the past week. The thermometer has averaged 74, ranging from 58 to 89.

Mobile, Alabama.—The weather in the interior has been warm and favorable, and cotton generally, though small, is growing steadily. There are some complaints of grassy fields. It has rained on one day of the week, the rainfall reaching forty-one hundredths of an inch. The thermometer has ranged from 67 to 91, averaging 78.

Montgomery, Alabama.—Crops are considerably improved and are getting out of the grass. Showers would help now, the weather having been dry all the week. Average thermometer, 77 highest 91 and lowest 63.

Selma, Alabama.—We have had rain on one day of the past week, to the extent of fifty hundredths of an inch. The thermometer has ranged from 62 to 85, averaging 74.5.

Union Springs, Alabama.—The crop is small, uneven and grassy and thirty days late. Much low land has been replanted in corn. We have had no rain during the week.

Madison, Florida.—There has been no rain the past week. Average thermometer 79, highest 94 and lowest 62.

Augusta, Georgia.—Splendid weather prevails, permitting farmers to do good work and causing rapid growth of the plant. We have had no rain during the week. The thermometer has averaged 76, the highest being 94 and the lowest 60.

Savannah, Georgia.—We have had no rain during the week. The thermometer has averaged 77, ranging from 64 to 90.

Charleston, South Carolina.—There has been rain two days during the week, the rainfall reaching twenty-eight hundredths of an inch. The thermometer has ranged from 66 to 88, averaging 77.

Greenwood, South Carolina.—There has been rain on one day during the week, to the extent of one inch and five hundredths. Average thermometer, 72 highest 84, lowest 61.

Stateburg, South Carolina.—Sharp thunderstorms on two nights with the heaviest and most destructive hail we have yet had in this vicinity this season. The rainfall was two inches and twenty-eight hundredths in less than an hour. The thermometer has averaged 74, the highest being 89 and the lowest 59.

Charlotte, North Carolina.—We have had only a trace of rain the past week. The thermometer has averaged 73, ranging from 53 to 89.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

<i>Alexandria, Egypt, June 19.</i>		1906-07.	1905-06.	1904-05.		
<i>Receipts (cantars a)—</i>						
This week		2,000	600	13,000		
Since Sept. 1		6,855,424	5,868,674	6,193,637		
<i>Exports (bales)—b</i>						
	<i>This week.</i>	<i>Since Sept. 1.</i>	<i>This week.</i>	<i>Since Sept. 1.</i>	<i>This week.</i>	<i>Since Sept. 1.</i>
To Liverpool	205,695	1,250	193,920	1,750	208,342	143,402
To Manchester	193,465	2,250	166,099			
To Continent	2,500	332,435	1,500	310,037	5,500	300,301
To America		109,402	900	68,693	1,250	69,047
Total exports	2,500	840,997	5,900	738,849	8,500	721,092

a A cantar is 99 lbs. b Egyptian bales weigh about 750 lbs.

WORLDS' 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 June 14	3,903,829	1,784,156	3,451,471	2,545,670
Visible supply Sept. 1	57,176	12,985,462	69,777	10,504,338
American in sight to June 21	56,000	2,819,000	28,000	2,490,000
Other India ship'ts to June 20	16,000	359,000	17,000	309,000
Alexandria receipts to June 19	100	914,100	100	782,500
Other supply to June 19 a	18,000	339,000	7,000	455,000
Total supply	4,051,105	19,200,718	3,573,348	17,086,308
<i>Deduct—</i>				
Visible supply June 21	3,768,595	3,768,595	3,236,535	3,236,535
Total takings to June 21	282,510	15,432,123	336,813	13,849,773
Of which American	168,410	11,462,023	220,713	10,303,273
Of which other	114,100	3,970,100	116,100	3,546,500

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

INDIA COTTON MOVEMENT FROM ALL PORTS.

June 20. Receipts at—	1906-07.		1905-06.		1904-05.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	56,000	2,819,000	28,000	2,490,000	41,000	2,492,000
<i>Exports from—</i>						
	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1906-07	1,000	3,000	4,000	60,000	1,033,000	1,093,000
1905-06	2,000	2,000	4,000	54,000	788,000	842,000
1904-05	20,000	20,000	40,000	19,000	333,000	352,000
Calcutta—						
1906-07	5,000	5,000	10,000	7,000	114,000	121,000
1905-06	3,000	3,000	6,000	5,000	103,000	108,000
1904-05	2,000	2,000	4,000	2,000	33,000	35,000
Madras—						
1906-07	1,000	1,000	2,000	5,000	23,000	28,000
1905-06	1,000	1,000	2,000	3,000	37,000	40,000
1904-05				3,000	13,000	16,000
All others—						
1906-07	1,000	8,000	9,000	10,000	200,000	210,000
1905-06	1,000	12,000	13,000	16,000	145,000	161,000
1904-05		13,000	13,000	8,900	188,000	196,000
Total all—						
1906-07	3,000	17,000	20,000	82,000	1,370,000	1,452,000
1905-06	1,000	18,000	19,000	78,000	1,073,000	1,151,000
1904-05		35,000	35,000	32,000	567,000	599,000

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

	1907.						1906.					
	32s Cop. Twist.		8 1/4 lbs. Shirtings common to finest.		Cot'n Mid Upl's		32s Cop. Twist.		8 1/4 lbs. Shirtings common to finest.		Cot'n Mid Upl's	
May	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.	d.
10	10 3/4	@	11 1/2	6	10 1/2	@	10 0	6	7 1/2	@	9 7 1/2	6.18
17	10 1/2	@	11 3/4	6	11	@	10 0	6	96	9 3/4	@	6.25
24	10 3/4	@	11 3/4	6	11	@	10 0	7	10 9 1/4	@	10 3/4	6.20
31	10 15-16	@	12 1/4	7	00	@	10 1 1/2	7	40	9 3/4	@	6.02
June												
7	11 1/4	@	12 1/4	7	01	@	10 3	7	44	9 3/4	@	6.01
14	11 1-16	@	12 1/4	7	00 1/2	@	10 2	7	19	9 1/4	@	6.07
21	11 1-16	@	12 1/4	6	11	@	10 2	7	04	9 1/4	@	6.12

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 63,363 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.	
NEW YORK	To Liverpool—June 17—Carmania, 50 foreign		50
	June 19—Cevic, 2,760 upland, 133 foreign		2,943
	To Hull—June 20—Toronto, 74		74
	To Marseilles—June 14—Calabria, 250		250
	To Bremen—June 19—Friedrich, 239		239
	To Hamburg—June 14—Patriela, 125		125
	To Antwerp—June 14—Finland, 46		46
	To Genoa—June 15—Koenigen Luise, 2,348		2,348
	To Naples—June 15—Koenigen Luise, 155		155
	To Venice—June 14—Francesca, 250		250
	To Japan—June 20—Indrawadi, 168		168
GALVESTON	To Liverpool—June 17—Polycarp, 5,828		5,828
	19—Mexican, 3,841		9,669
	To Hamburg—June 18—Burnholme, 471		471
	To Bremen—June 17—Chemnitz, 3,626		3,626
	To Antwerp—June 17—Corby Castle, 1,477		1,477
	To Barcelona—June 15—Eskdale, 3,768		3,768
	To Trieste—June 15—Eskdale, 165		165
	To Flume—June 15—Eskdale, 1,038		1,038
NEW ORLEANS	To Manchester—June 19—Yucatan, 3,000		3,000
	To Havre—June 15—Atlantian, 5,000		5,000
	To Hamburg—June 21—Alexandria, 4,121		4,121
	To Rotterdam—June 17—Inkula, 277		277
	To Genoa—June 14—Il Piemonte, 3,192		3,192
MOBILE	To Manchester—June 20—Clifton, 380		380
PENSACOLA	To Liverpool—June 17—Ida, 3,986		3,986
SAVANNAH	To Bremen—June 19—Oafsa, 2,385		2,385
	To Rotterdam—June 14—Vauxhall, 58		58
	To Gothenburg—June 19—Oafsa, 90		90
WILMINGTON	To Liverpool—June 18—Haxby, 10,221		10,221
NORFOLK	To Hamburg—June 15—Hispania, 175		175
	To Rotterdam—Jan. 21—Nordfarer, 35		35
BOSTON	To Liverpool—June 13—Bohemian, 422		422
	Sagamore, 2	June 18—Sylvania, 65	June 19—Cymric, 772
			1,261
	To Yarmouth—June 13—Boston, 50		50

BALTIMORE—To Liverpool—June 14—Indore, 1,776	1,776
PHILADELPHIA—To Glasgow—June 1—Carthaginian, 50	50
To Hamburg—June 15—Badenia, 36	36
SAN FRANCISCO—To Japan—June 18—Persia, 458	458
Total	63,363

The exports to Japan since Sept. 1 have been 217,582 bales from Pacific ports, 10,000 bales from Galveston and 4,139 bales from New York.

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

	May 31.	June 7.	June 14.	June 21.
Sales of the week.....bales	31,000	30,000	35,000	32,000
Of which speculators took	1,000	1,000	-----	-----
Of which exporters took	1,000	2,000	-----	7,000
Sales, American	24,000	25,000	28,000	28,000
Actual export	13,000	8,000	7,000	6,000
Forwarded	69,000	75,000	63,000	54,000
Total stock—Estimated	1,222,000	1,190,000	*1,157,000	1,165,000
Of which American—Est.	1,085,000	1,056,000	1,022,000	1,031,000
Total import of the week	73,000	51,000	32,000	67,000
Of which American	69,000	30,000	18,000	60,000
Amount afloat	120,000	135,000	117,000	97,000
Of which American	65,000	76,000	73,000	51,000

*Adjusted; 5,000 bales West Indian added.

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

Spot.	Saturday.	Monday.	Tuesday.	Wed. day.	Thursday.	Friday.
Market, 12:15 P. M.	Fair business doing.	Moderate demand.	Quiet.	Quiet.	Easier.	Very dull.
Mid. Upl'ds	7.16	7.08	7.08	7.16	7.10	7.04
Sales	10,000	7,000	6,000	6,000	5,000	3,000
Spec. & exp.	5,000	1,000	500	1,000	300	200
Futures.	Quiet at 4@5 pts. decline.	Quiet at 9 points decline.	Quiet, unch. to 1 pt. decline.	Steady at 7@8 pts. advance.	Quiet at 4 points decline.	Quiet at 2 points decline.
Market 4 P. M.	Quiet at 1½@5 pts. dec.	Quiet at 9@11 pts. decline.	Quiet at 1@2 pts. advance.	Steady at 6@9½ pts. adv.	Quiet at 5@6 pts.	Quiet at 3½@7.

The prices of futures at Liverpool for each day are given below. Prices are on the bas' of uplands, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 6 79 means 6 79-100d.

June 15 to June 21.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p.m.	12 p.m.										
June	6 79	72	70	72¼	71¼	80	81	76¼	76	70¼	69	
June-July	6 66½	59½	57½	60	58½	66½	67½	62½	61½	57½	55½	
July-Aug	6 64½	57	55	55½	56½	64	65	60	59	55½	53½	
Aug.-Sep	6 55½	46½	44½	47	46	53½	54	49½	48½	46	43½	
Sep.-Oct	6 45½	39	36½	39	38	45½	45½	41	40	36½	36	
Oct.-Nov	6 37	29½	27	29½	28½	36	35	31	30	26½	26	
Nov.-Dec	6 33	25	23	25	24	31½	30½	26	25	22	21½	
Dec.-Jan	6 30½	23½	20½	23	22	29½	28½	24	23	20	19½	
Jan.-Feb.	6 29	21	19	21½	20½	28	27	22½	21½	18½	18	
Feb.-Mch.	6 29	21	19½	21½	20½	28	27	22½	21½	18½	18	
Mch.-Apr.	6 29½	21½	19½	22	21½	28½	27½	23	22	19	18½	
Apr.-May	6 30½	22½	20½	22½	22	29½	28½	24	23	20	19½	

BREADSTUFFS.

Friday, June 21 1907.

Prices for wheat flour have ruled steady, the downward drift having been arrested by the rally in wheat and the less favorable tenor of the crop accounts. Within a day or two a somewhat larger inquiry has been reported, but as a rule the transactions have been small, buyers still showing a disinclination to anticipate future requirements, despite the smallness of stocks. Export trade has been lifeless. At the Northwest business has been stimulated to some extent by the upward movement in wheat, but the condition of the flour trade everywhere in this country leaves much to be desired. Rye flour and corn meal have been quiet and steady.

Wheat has advanced, owing to less favorable crop reports from the spring-wheat section, and also within a day or two from Kansas and some other parts of the winter-wheat belt. Moreover, the Russian crop outlook is described as unfavorable, and Liverpool quotations have latterly advanced rather sharply, with a good demand there and light offerings, while the weather in the United Kingdom has again become rainy. Threshing reports from parts of the Southwest are said to be rather unfavorable, and green bugs and wire-worms are complained of in the Northwest. It is true that the reports from the Northwest have been more or less contradictory, some saying that the outlook was good, while others have painted it in very lurid colors. As near as can be gathered, the damage from insects there has been exaggerated; while, on the other hand, some large interests appear to be minimizing the damage. Some reports to mercantile agencies are to the effect that the weather has been favorable during the week for the development of all crops. The speculative world, however, has lent a readier ear to bad reports than to good, especially as the market had apparently become somewhat oversold, not only here but at the West, and had thus become more or less nervous and susceptible to the influence of bullish rumors of any sort. For several days the export business, too, was good, and this with strong European markets helped to advance prices. Some of the large bear operators at the West, who were original bulls and recently sold out and took the other tack, are now said to have cov-

ered and to be ready for another turn on the "long" side of the market. Speculation is less brisk than formerly, however, the recent favorable weather having cooled the enthusiasm of many. At the same time some experienced people adhere to the conviction that the crop is to be short, both in this country and in Europe, and that the only question is just how short it is going to be. In any case, they believe that sooner or later prices must reach a higher level. To-day prices were irregular within narrow limits. The crop news was conflicting, and many were disposed to operate merely for quick turns up and down. The weather continued favorable.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

No. 2 red winter	Sat. 98 ¼	Mon. 99 ¾	Tues. 99 ¾	Wed. 100 ¼	Thurs. 100 ¼	Fri. 99 ¾
July delivery in elevator	98 ¾	99 ¾	100	100 ¼	100 ¼	100 ¾
Sept. delivery in elevator	92 ¼	93 ¾	94 ¼	95	100 ¾	100 ¾
Dec. delivery in elevator	101	102	102 ¼	103 ¼	102 ¼	102 ¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

July delivery in elevator	Sat. 89 ¼	Mon. 91	Tues. 91 ½	Wed. 92 ¼	Thurs. 91 ½	Fri. 91 ¾
Sept. delivery in elevator	92 ¼	93 ¾	94 ¼	95	94 ¾	94 ¾
Dec. delivery in elevator	94 ¼	95 ½	96 ¼	97 ¼	96 ¾	96 ¾

Indian corn futures have advanced, influenced mainly by the lateness of the crop everywhere at the West. This has led to buying for a rise, not only by professional traders but also by commission houses. Moreover, country operators have been buying at Chicago, a fact which has given color to the unfavorable crop reports. The cash demand has been more active at firm prices. Receipts have been smaller and the lightness of contract stocks at Chicago has held selling in check. Within a day or two the weather has been warmer and the crop is believed to be making better progress now. There is no doubt, however, that the crop has gotten a late start and speculation for a rise has broadened. To-day prices were easier on favorable weather and liquidation.

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

Cash corn	Sat. 62	Mon. 62	Tues. 62	Wed. 62	Thurs. 62	Fri. 63
July delivery in elevator	59 ¾	61	61	61 ¾	61 ¾	61 ¾
Sept. delivery in elevator	59 ¾	61	61 ½	61 ¾	62	62

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

July delivery in elevator	Sat. 52 ¼	Mon. 52 ¼	Tues. 52 ¼	Wed. 53 ¾	Thurs. 53 ¾	Fri. 53 ¾
Sept. delivery in elevator	52 ¼	52 ¾	53	53 ¾	53 ¾	53 ¾
Dec. delivery in elevator	50 ¾	50 ¾	51 ¼	52 ¼	52	51 ¾

Oats for future delivery in the Western market have been strong and advancing, with the speculation active. The principal bullish influence has been the tenor of the crop reports from many sections. Illinois in particular has sent reports telling of serious damage from green bugs. But unfavorable reports have come from all States, and they had not a little effect on sentiment. Commission houses have been large buyers, prominent Chicago operators have given support and shorts have covered freely. The receipts have been small and a pretty good cash business has been done at firm prices. To-day prices were firmer in the main on bad crop reports and general buying.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Mixed, 26 to 32 lbs	Sat. 48 ½	Mon. 49	Tues. 49 ½	Wed. 50 ½	Thurs. 50 ½	Fri. 50
White clipped, 36 to 38 lbs	49-51	49 ½	51 ¼	50 ½	52 ¼	51 ¼
51 ¼-53 ¼	51 ¼	53 ¼	52	51 ¼	53 ¼	52

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

July delivery in elevator	Sat. 43 ¼	Mon. 43 ¾	Tues. 44 ¾	Wed. 46 ¼	Thurs. 46 ¼	Fri. 45 ¾
Sept. delivery in elevator	35 ½	36	36 ¼	37 ¾	38	38 ¼
Dec. delivery in elevator	36 ½	36 ¾	37 ¾	38 ¾	38 ¾	38 ¾

The following are closing quotations:

FLOUR.

Low grades	\$3 10@	\$3 50	Kansas straights	\$4 60@	\$4 90
Second clears	2 90@	3 00	Kansas clears	3 60@	3 90
Clears	3 75@	4 25	Blended patents	5 40@	5 90
Straights	4 40@	4 60	Rye flour	4 75@	5 00
Patent, spring	4 90@	5 85	Buckwheat flour	Nominal.	
Patent, winter	4 90@	5 15	Graham flour	Nominal.	
Kansas patents			Cornmeal	3 20@	3 30

GRAIN.

Wheat, per bush—	c.	Corn, per bush—	c.
N. Duluth, No. 1	108 ¾	No. 2 mixed	f.o.b. 63
N. Duluth, No. 2	f.o.b. 106 ¾	No. 2 yellow, new	f.o.b. 63
Red winter, No. 2	f.o.b. 99 ¾	No. 2 white, new	f.o.b. 63 ¾
Hard	f.o.b. 101 ¾	Rye, per bush—	
Oats—per bushel—		No. 2 Western	Nominal.
No. 2 white	51 ¼@52 ¼	State and Jersey	Nominal.
No. 2 mixed	50	Barley—Western	Nominal.
No. 2 white, clipped	52@54	Feeding	Nominal.

The statement of the movement of breadstuffs to market as indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bu. 56 lbs.
Chicago	157,040	283,400	5,402,400	1,657,935	149,542	18,000
Milwaukee	67,900	134,000	188,000	233,600	190,800	25,200
Duluth	68,000	409,353	-----	19,976	93,612	2,523
Minneapolis	-----	1,717,130	182,320	157,820	75,820	18,500
Toledo	-----	30,000	228,000	66,000	-----	400
Detroit	2,600	19,200	54,600	-----	-----	-----
Cleveland	849	5,483	98,347	120,361	-----	-----
St. Louis	51,560	124,810	29,771	573,520	-----	6,000
Peoria	15,450	21,600	586,500	271,500	20,000	4,000
Kansas City	-----	369,000	320,000	112,800	-----	-----
Tot. wk. '07	363,399	3,113,976	7,069,938	3,213,512	529,774	74,623
Same wk. '06	392,764	1,797,578	4,913,826	3,506,045	634,514	45,742
Same wk. '05	295,913	1,539,539	3,328,602	3,044,735	677,580	55,400
Since Aug. 1						
1906-07	18,626,769	220,937,878	192,558,530	183,577,246	64,563,391	522,074
1905-06	18,186,261	209,886,129	170,669,556	204,058,089	72,536,365	7,375,778
1904-05	15,191,798	192,902,862	167,500,025	148,414,092	62,915,212	6,444,083

Total receipts of flour and grain at the seaboard ports for the week ended June 15 1907 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	100,641	566,300	414,950	365,600	80,500	58,500
Boston	30,092	493,375	71,917	80,508	835	725
Portland	—	—	—	—	—	—
Philadelphia	86,945	59,774	41,441	49,185	1,000	—
Baltimore	48,245	15,606	310,008	29,232	—	100
Richmond	3,050	54,200	71,946	139,640	—	—
Newport News	6,355	—	—	—	—	—
New Orleans, a	9,268	2,700	90,000	83,000	—	—
Galveston	—	40,000	8,000	—	—	—
Montreal	39,586	671,552	278,759	247,215	—	—
Mobile	4,600	—	—	—	—	—
Total week	328,782	1,903,507	1,287,021	994,380	82,335	59,325
Week 1906	301,664	845,465	1,127,330	1,529,539	148,602	30,184

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 15 compare as follows for four years:

Receipts at—	1907.	1906.	1905.	1904.
Flour	9,040,095	7,570,114	4,700,019	8,091,847
Wheat	39,707,299	35,795,426	10,132,196	20,541,801
Corn	54,612,955	64,680,002	57,284,705	29,085,317
Oats	25,657,769	39,224,139	21,566,027	19,221,910
Barley	2,544,546	7,077,056	3,758,332	1,739,775
Rye	976,315	821,859	193,342	505,258
Total grain	123,498,884	147,598,482	92,934,602	71,194,061

The exports from the several seaboard ports for the week ending June 15 1907 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	616,445	432,703	56,828	146,512	73,277	—	2,871
Boston	280,714	94,715	16,855	31,694	—	—	—
Philadelphia	235,240	17,143	31,291	—	—	—	—
Baltimore	16,000	147,584	43,406	58	17,089	—	—
New Orleans	24,633	32,749	9,870	1,095	—	—	45
Newport News	—	—	6,355	—	—	—	—
Montreal	420,369	111,135	18,901	349,194	—	30,395	—
Galveston	10,140	24,632	14,324	940	—	—	—
Mobile	—	22,570	4,600	—	—	—	—
Total week	1,603,541	883,231	202,440	529,493	90,366	30,395	2,916
Same time 1906	927,722	472,196	188,354	350,963	5,946	67,066	21,263

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

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week	Since	Week	Since	Week	Since
since July 1 to—	Week	July 1	Week	July 1	Week	July 1
United Kingdom	77,330	5,875,435	782,316	46,575,877	232,289	31,354,692
Continent	65,152	2,545,568	792,125	42,151,221	510,989	37,520,277
So. & Cent. Amer.	20,711	800,625	29,100	459,850	7,645	887,620
West Indies	38,436	1,452,498	—	18,265	60,844	2,276,913
Brit. No. Amer. Cols.	475	87,557	—	8,000	—	82,284
Other countries	336	211,131	—	397,298	81,464	248,147
Total	202,440	10,972,814	1,603,541	89,610,511	883,231	72,369,933
Total 1905-06	188,354	10,503,730	929,722	55,686,507	472,196	109,418,261

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports June 15 1907, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,507,000	473,000	1,743,000	48,000	34,000
afloat	—	—	—	—	—
Boston (last week's)	233,000	254,000	70,000	—	—
Philadelphia	485,000	142,000	146,000	—	—
Baltimore	206,000	854,000	249,000	8,000	—
New Orleans	38,000	154,000	142,000	—	—
Galveston	677,000	21,000	—	—	—
Montreal	706,000	170,000	260,000	2,000	78,000
Toronto	—	—	4,000	—	—
Buffalo	1,886,000	302,000	2,000,000	9,000	29,000
afloat	—	—	—	—	—
Toledo	494,000	475,000	122,000	1,000	—
afloat	—	—	—	—	—
Detroit	364,000	227,000	22,000	9,000	—
afloat	—	—	—	—	—
Chicago	9,372,000	642,000	2,347,000	326,000	90,000
afloat	—	—	—	—	—
Milwaukee	195,000	109,000	157,000	—	59,000
afloat	—	—	—	—	—
Fort William	3,940,000	—	—	—	—
Port Arthur	4,425,000	—	—	—	—
Duluth	5,817,000	—	460,000	9,000	173,000
afloat	—	—	—	—	—
Minneapolis	12,141,000	64,000	701,000	33,000	174,000
afloat	—	—	—	—	—
St. Louis	1,290,000	259,000	98,000	8,000	18,000
afloat	—	—	—	—	—
Kansas City	2,576,000	605,000	53,000	—	—
Peoria	211,000	405,000	230,000	8,000	—
Indianapolis	85,000	175,000	48,000	—	—
On Mississippi River	—	—	—	—	—
On Lakes	952,000	1,299,000	—	—	47,000
On Canal and River	415,000	9,000	85,000	—	96,000
Total June 15 1907	48,015,000	6,639,000	8,937,000	461,000	798,000
Total June 8 1907	49,117,000	5,560,000	10,153,000	503,000	965,000
Total June 16 1906	28,164,000	4,446,000	7,802,000	1,401,000	724,000
Total June 17 1905	16,782,000	2,921,000	7,108,000	845,000	773,000
Total June 18 1904	16,343,000	5,123,000	4,937,000	879,000	1,291,000
Total June 20 1903	18,360,000	5,410,000	4,177,000	762,000	574,000

THE DRY GOODS TRADE.

New York, Friday Night, June 21, 1907.

A marked improvement in the weather has, according to the reports coming to hand, caused a considerable extension of business among the retail houses. The outcome of this in the wholesale market has been some increase in orders placed with jobbers for seasonable varieties; but the business at first hands has shown little variation from recent weeks. The stocks with retailers will stand considerable reduction before replenishing needs become extensive or imperative. Continued seasonable weather will help out the situation, but it is doubtful if the setback from prolonged unfavorable weather conditions can this season be overcome. The business doing this week at first hands in the cotton goods divi-

sion has again been of moderate dimensions only. The demand for immediate supplies has been limited and the placing of orders for forward deliveries in a measure curtailed by the indisposition of manufacturers to commit themselves to distant contracts on regular staple lines. The tone of the market continues firm for nearly every description of cotton goods, and in the great majority the tendency of prices is still against buyers. Raw material just now enters little as a factor into the situation, as, on an average, cotton goods are relatively well above parity with the average price of cotton. The rumors current last week affecting the credit of certain large retail houses have quite died out, having apparently served the purpose for which they were started. At the same time complaints of slow payments are still fairly numerous, but with the improved weather conditions confidence is increasing that settlements from now on will be made with greater promptitude.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 15 were 2,038 packages, valued at \$179,359, their destination being to the points specified in the table below:

New York to June 15.	1907		1906	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	29	1,047	18	689
Other European	43	605	44	735
China	—	10,043	—	63,773
India	—	4,565	—	3,800
Arabia	—	18,753	375	19,763
Africa	—	3,609	—	4,335
West Indies	507	11,066	521	10,599
Mexico	98	1,238	44	1,029
Central America	612	7,463	221	7,503
South America	715	22,141	906	26,645
Other countries	34	15,048	22	7,559
Total	2,038	95,578	2,151	146,430

The value of these New York exports since Jan. 1 has been \$5,249,998 in 1907, against \$8,266,280 in 1906.

Although the demand for heavy brown sheetings and drills has been on an indifferent scale for the home trade and but light for export, the tendency of prices has been upward, and advances have occasionally been demanded on any deliveries required within the next three months. Light-weight brown goods are also moving gradually against buyers, owing to their very well sold condition, and manufacturers' reserve in going beyond their present contracts. Orders for bleached cottons for the fall season are of moderate extent and are still being accepted in most cases "at value only." All coarse colored cottons continue firm and on some Southern makes of denims and tickings higher prices are being quoted, and an occasional advance is also made on napped fabrics for dress purposes. Printed calicoes are quiet but firm, while orders for fine light printed goods have again been of limited extent. Gingham rule firm without material change in feature. New lines of cotton dress suitings for next spring are being opened and are attracting a fair amount of attention; these are designed to compete with low-class woolen and worsted fabrics, and range, as a rule, in price from 7½ to 16½c. per yard. All descriptions of linings are very firmly held. There are no regular print cloths in the market, and a quotation of 5 cents is purely nominal. Wide standards are quoted at 7½c. for immediate delivery, but have been sold for delivery first half of next year on the basis of 6¾c.

WOOLEN GOODS.—The opening of new lines during the past week in men's wear woolens and worsteds has not introduced any new factor into the situation. They have been almost entirely additions to descriptions already shown and of about the same price levels at earlier exhibits. The higher-grade fancies still make but an indifferent showing, but are likely to be added to steadily from now forward. The business done during the week indicates that clothing manufacturers are not disposed to operate to any material extent outside of the most staple varieties, and in these they are confining their orders mostly to serges in the best known numbers. The leading lines of serges have therefore done well and are in good position on next spring's business. In other directions the results have not been so satisfactory. A number of the cheap manipulated fabrics, which have figured quite prominently so far in the openings for next spring, have met with quite an indifferent response at the hands of buyers who, in the majority of cases, have done little more than take sample pieces. On the whole, the men's wear situation could stand considerable improvement without being in any degree regarded as unusual. Business in overcoatings and cloakings continues quiet and without marked feature. New lines of worsted dress goods coming upon the market for next spring show plain worsteds mainly in request, and on some of these manufacturers are quoting an advance of 5 per cent over a year ago. The re-order business for fall has been quiet in both plain goods and fancy.

FOREIGN DRY GOODS.—The demand for imported woolen and worsted dress goods has been steady within moderate limits; it has again run chiefly upon plain varieties. The tone of the market is generally firm. The warmer weather has caused a slight increase in the call for piece silks and sales of ribbons also show some improvement. The linen situation is without new feature; current requirements at first hands are light and buyers have shown little disposition to order ahead. Importers, however, still demand extreme prices. Burlaps are in moderate request without marked change in price on the week, but are available at some concession from the recent high level.

STATE AND CITY DEPARTMENT.

News Items.

Michigan.—*Legislature Adjourns.*—The Legislature of this State adjourned June 19.

New York City.—*Rapid Transit Railway's Law Amended.*—The Governor signed on June 18 (not June 7, as given in V. 84, p. 1382) 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, etc.

The substance of this bill will be found in V. 84, p. 1260, of the "Chronicle."

Work Commenced on Aqueduct.—On June 20 the city commenced the construction of the Catskill Reservoir, one of the most important features of the new 161-million dollar aqueduct. As stated in V. 84, p. 763, the contract for the first portion of this work was awarded on March 27 to Thomas McNally & Co. of Pittsburgh.

Bond Proposals and Negotiations this week have been as follows:

Alhambra, Los Angeles County, Cal.—*Bonds not Sold.*—**Bond Offering.**—The following bids, all of which were rejected, were received on June 4 for the \$68,500 4½% gold coupon bonds described in V. 84, p. 1261:

N. W. Harris & Co., Los A \$68,615 00 | Wm. R. Staats Co., Pasa. \$68,593 50
Los Angeles Tr. Co., Los A 68,600 00 | J. W. Phelps, Los Angeles 68,593 50

Proposals are again asked for these bonds and will be received, this time, until June 25.

Alpine School District (P. O. Alpine), Brewster County, Texas.—*Bonds Voted.*—This district on June 13 authorized the issuance of the \$20,000 5% 20-40-year (optional) school-house and site-purchase bonds mentioned in V. 84, p. 1318.

Amherst County (P. O. Amherst), Va.—*Bond Sale.*—On June 4 the \$80,000 20-year coupon road-improvement bonds described in V. 84, p. 1194, were awarded to E. H. Rollins & Sons of Boston for \$81,850, the price thus being 102.312. The purchaser to print bonds. Securities are dated July 1 1907.

Amherst Union School District (P. O. North Amherst), Lorain County, Ohio.—*Bond Sale.*—On June 17 the \$30,000 4% coupon school-house bonds described in V. 84, p. 1382, were awarded to the Estate of James Nicholl at 101 and accrued interest.

Arlington Independent School District (P. O. Arlington), Tarrant County, Texas.—*Bonds Registered and Sold.*—On June 15 the State Comptroller registered the \$15,000 4% 20-40-year (optional) school-house bonds dated June 1 1907 mentioned in V. 84, p. 1194. These bonds, we are informed, have been purchased by the State School Fund at par and accrued interest.

Asbury Park, Monmouth County, N. J.—*Bond Sale.*—This city recently awarded an issue of \$150,000 4½% beach-improvement bonds to W. N. Coler & Co. of New York City. Denomination \$1,000. Date July 1 1907. Interest semi-annually at the City Treasurer's office. Maturity July 1 1947.

Auburn, N. Y.—*Bond Offering.*—Proposals will be received until 12 m. June 25 by C. W. Storke, City Comptroller, for \$140,000 4% Grammar and High School bonds. Authority Chapter 276, Laws of 1906. Denomination \$1,000. Date day of issue. Interest April 1 and Oct. 1. Maturity \$10,000 yearly on Oct. 1 from 1908 to 1921 inclusive. Delivery of bonds as follows: \$50,000 Oct. 1 1907, \$30,000 Jan. 1 1908, \$30,000 April 1 1908 and \$30,000 July 1 1908.

Aurora School District (P. O. Aurora), Hamilton County, Neb.—*Bond Sale.*—On June 14 the \$43,000 4% 10-20-year (optional) coupon school-building bonds described in V. 84, p. 1318, were awarded to the Fidelity National Bank of Aurora at 100.232—a basis of about 3.972% to the optional date and about 3.984% to full maturity. This was the only bid received.

Avon Union Free School District No. 1 (P. O. Avon), Livingston County, N. Y.—*Bond Offering.*—Proposals will be received until 2 p. m. June 28, by Wm. H. Farnum, Clerk of Board of Education, for \$40,000 4½% school-building bonds. Authority, election held April 28 1906. Denomination \$1,000. Date July 1 1907. Interest semi-annually at the State Bank of Avon in New York exchange. Maturity \$2,000 yearly on Jan. 1 from 1909 to 1928 inclusive. Certified check for \$200, payable to Wm. H. Farnum, is required. Total debt, including this issue, \$41,500. Assessed valuation \$1,000,000. These securities were offered without success as 4s on May 14.

Bath, Sagadahoc County, Me.—*Bond Sale.*—On June 17 the \$90,000 4% 4-12-year (serial) gold coupon refunding bonds described in V. 84, p. 1441, were awarded to Merrill, Oldham & Co., of Boston.

Bath, Steuben County, N. Y.—*Bond Sale.*—On June 17 the \$5,500 registered funding and bell-tower bonds described in V. 84 p. 1441 were awarded to the Farmers' & Mechanics'

Bank of Bath at par for 4½s. Maturity \$1,500 on July 1 1908 and \$1,000 yearly on July 1 from 1909 to 1912 inclusive.

Bellevue, Huron County, Ohio.—*Bond Sale.*—Of the \$7,000 5% coupon High Street and York Street (village's portion) improvement bonds offered on June 17 (V. 84, p. 1441) \$3,500 were awarded to the First National Bank of Bellevue at par and accrued interest and \$3,500 were awarded to the Wright Banking Co. of Bellevue at par and accrued interest. No other bids were received. Maturity \$500 each six months from March 1 1912 to Sept. 1 1918 inclusive.

Beltrami County (P. O. Bemidji), Minn.—*Bond Offering.*—Proposals will be received until 10 a. m. July 9 by the Board of County Commissioners for \$160,000 funding bonds at not exceeding 5% interest. Authority Chapter 461, Laws 1907. Date July 9 1907. Interest semi-annually at the County Treasurer's office. Maturity July 9 1917. Certified check for \$1,000, payable to the County Treasurer, is required.

Big Falls (Town) Koochiching County, Minn.—*Bond Offering.*—Proposals will be received until 3 p. m. July 6 by the Board of Supervisors at the office of Martin Nelson, Town Clerk, for \$4,000 road and bridge construction bonds at not exceeding 6% interest. Authority Chapters 64 and 11 of the General Laws of 1905. Denomination \$500. Interest annually on July 6. Maturity \$500 yearly from 1920 to 1927 inclusive. An unconditional certified check for \$300, payable to the Town Treasurer, is required.

Binscarth School District No. 506, Man.—*Debenture Sale.*—On June 8 the \$2,600 6% school debentures described in V. 84, p. 1318, were awarded to H. L. Blair for \$2,720 (104.615) and accrued interest.

Bloomington, Franklin County, Neb.—*Bond Offering.*—Proposals will be received until 8 p. m. July 1 by R. W. Montgomery, Village Clerk, for the \$14,000 5% water-works bonds described in V. 84, p. 950. Authority Section 8726, Cobbe's Annotated Statutes of 1903, as amended in 1905; also election held Jan. 22. Denomination \$500. Date March 1 1907. Interest annually at the Bloomington State Bank of Bloomington. Maturity March 1 1927, subject to call after March 1 1912. Certified check for \$500, payable to the "Village of Bloomington," is required. Total debt, this issue.

Brewster, Putnam County, N. Y.—*Bonds Not Sold.*—All bids received on June 5 for the \$50,000 5-29-year (serial) registered water-works bonds described in V. 84, p. 1318, were rejected.

Bucyrus, Crawford County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. July 11 by W. H. Iams, City Auditor, for \$10,500 4% Charles Street improvement (city's portion) bonds. Authority Section 2835, Revised Statutes. Denomination \$500. Date July 1 1907. Interest semi-annually at the City Treasurer's office. Maturity \$500 each six months from Jan. 1 1908 to Jan. 1 1918 inclusive. Certified check for \$100, payable to the City Treasurer, is required. Delivery of bonds July 20 at the City Treasurer's office. Accrued interest to be paid by purchaser.

Butler (Borough), Butler County, Pa.—*Bond Offering.*—Proposals will be received until 7:30 p. m., June 27, by H. E. Coulter, Secretary Borough Council, for \$30,000 4% coupon bonds. Denomination \$1,000. Date June 15, 1907. Interest semi-annually in Butler. Bonds are tax-exempt.

Camrose, Alta.—*Debenture Offering.*—Further details are at hand relative to the offering on July 1 of the \$10,000 6% coupon fire-protection debentures described in V. 84, p. 1383. Proposals will be received until 8 p. m. on that day by G. P. Smith, Chairman Finance Committee. Date day of sale. Interest annually at the Merchants' Bank in Camrose. Debentures are exempt from taxation. Certified check for \$200, payable to R. D. Fleming, Secretary and Treasurer, is required.

Canal School District, Fresno County, Cal.—*Bond Offering.*—Proposals will be received until 2 p. m. July 3 by the Board of County Supervisors for \$7,500 5% school-building and equipment bonds. Authority Chapter 3, Title 3, Part 3 of the Political Code. Denomination \$750. Date June 13, 1907. Interest annual. Maturity \$750 yearly on June 13 from 1908 to 1917 inclusive. Certified check for \$250, payable to the Chairman of the Board of Supervisors, is required. Assessed valuation \$154,856. W. O. Miles is County Clerk and ex-officio Clerk of the Board of County Supervisors.

Canton, Stark County, Ohio.—*Bond Sale.*—On June 17 the five issues of 4%, 4½% and 5% improvement and sewer construction bonds, aggregating \$16,300, described in V. 84, p. 1261, were awarded to Harvey E. Fife of Canton at 100.49 and accrued interest. Following are the bids:

Harry E. Fife, Canton.....\$16,380 | Henry A. Wise.....\$16,300
Central Savings Bank, Cant'n 16,300 | John F. Blake.....42,045

a For \$2,000 5% bonds.

Interest June and December.

Celina, Mercer County, Ohio.—*Bond Sale.*—On June 15 the \$3,000 4½% 1-3-year (serial) coupon water-works-extension bonds described in V. 84, p. 1383, were awarded to the Commercial Bank Co. of Celina for \$3,008, the price thus being 100.266.

Chardon, Geauga County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 16, by Robert S. Parks, Village Clerk, for \$9,500 5% South Main Street improvement assessment bonds. Authority Section 95, Municipal Code and an ordinance passed by the City Council June 6 1907. Denomination \$500. Date July 1 1907. Interest March 1 and Sept. 1 at the First National Bank of Chardon. Maturity \$500 each six months from March 1 1908 to March 1 1917 inclusive. Certified check on a national bank for 5% of bonds bid for is required.

Chatfield Township (P. O. Chatfield), Crawford County, Ohio.—Bond Sale.—On June 11 the \$10,000 5% coupon pike-road-improvement bonds described in V. 84, p. 1319, were awarded to the Bucyrus City Bank of Bucyrus at 108.76. Following are the bids:
 Bucyrus City Bk., Bucyrus \$10,876 00 | Secur. S.B. & Tr. Co., To. \$10,625 00
 Otis & Hough, Cleveland, 10,727 00 | Denison & Farnsworth, Cleve. 10,507 00
 Chas. Tobin, New Wash., 10,721 00 | Farme's Exchange Bank,
 Daniel Kull, Chatfield, 10,710 00 | New Washington, 10,485 00
 W. J. Hayes & Sons, Cleve. 10,639 00 | F. L. Fuller & Co., Cleve. 10,405 50
 Hoehler & Cummings, Tol. 10,637 50 | Weil, Roth & Co., Cin. 10,315 00
 Maturity \$1,000 on Sept. 1 1917, \$500 on March 1 1918, \$1,000 on Sept. 1 1918, \$500 on March 1 1919 and \$1,000 every six months from Sept. 1 1919 to Sept. 1 1922 inclusive.

Chelsea (P. O. Station, Boston), Mass.—Note Offering.—Proposals will be received until 4 p. m. June 24, by Thomas B. Frost, City Treasurer, for \$115,000 5% notes, for general municipal purposes. Denomination \$23,000. Date June 1 1907. Interest semi-annual. Maturity \$23,000 yearly on Dec. 1 from 1908 to 1912 inclusive.

Chicasaw School District (P. O. Chicasaw), Mercer County, Ohio.—Bond Offering.—Proposals will be received until 10 a. m. June 29 by John P. Hartings, Clerk of the Board of Education, for \$8,000 5% school bonds. Authority Section 3991 and 3992 of the Revised Statutes of Ohio. Denomination \$665, except one bond for \$685. Date June 29 1907. Interest annually at the District Treasurer's office. Maturity \$685 on June 29 1908 and \$665 yearly on June 29 from 1909 to 1919 inclusive. A cash deposit of \$200 is required. Purchaser to prepare and furnish blank bonds.

Christian County (P. O. Hopkinsville, Ky.—Bond Sale.—On June 11 the \$100,000 5% 20-30-year (optional) coupon turnpike-extension bonds described in V. 84, p. 1067, were awarded to E. H. Rollins & Sons of Chicago at 107.75—a basis of about 4.413% to the optional date and about 4.526% to full maturity.

Cincinnati, Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 m., July 18, by W. C. Culkins, City Auditor, for the following bonds:
 \$90,000 3.65% coupon refuse-disposal-station bonds. Date July 15 1907. Maturity July 15 1927.
 23,000 4% coupon fire-department bonds. Date, day of sale. Maturity thirty years.
 10,000 3.65% coupon McMicken Avenue Improvement bonds. Date June 15 1907. Maturity June 15 1909.

Authority Section 2835, Revised Statutes. Denomination \$500. Interest semi-annual. Bids must be made on printed forms furnished by the City Auditor and be accompanied by a certified check for 5% of bonds bid for, made payable to W. C. Culkins, City Auditor. Bonds are exempt from taxation. Purchaser to pay accrued interest.

Cincinnati School District (P. O. Cincinnati), Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 22 by William Grantman, District Clerk, for the \$250,000 3.65% coupon public-school-improvement bonds offered but not sold on May 27. See V. 84, p. 1319. Denomination \$500. Date, day of sale. Interest semi-annually at the American Exchange National Bank, New York City. Maturity 40 years. Certified check for 5% of the amount bid for, payable to the Board of Education, required. Accrued interest to be paid by purchaser.

Clarksdale, Coahoma County, Miss.—Bonds Not Sold.—All bids received on June 4 for the \$30,000 school-building, the \$30,000 water-works-plant-construction and the \$30,000 street-improvement 5% coupon bonds described in V. 84, p. 1319, were rejected.

Coles County (P. O. Charleston), Ill.—Bonds Proposed.—At a meeting to be held July 11 the Board of County Supervisors will discuss the advisability of issuing \$225,000 court-house-refunding bonds recently voted. Securities are dated July 1 1907. Interest payable in Springfield. Maturity \$11,250 yearly on July 1 from 1908 to 1927 inclusive.

Corsicana, Navarro County, Texas.—Bonds Registered and Sold.—An issue of \$20,000 4% 30-year city-hall bonds dated June 1 1907 were registered by the State Comptroller on June 13. These securities have been purchased by State School Fund at par and accrued interest.

Creston, Wayne County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 15 by Charles A. Tenney, Village Clerk, for \$6,300 5% Main Street general-improvement (village's portion) bonds. Authority Sections 2835, 2835b, 2836 and 2837 of the Revised Statutes. Denomination \$500, except one bond for \$300. Date July 1 1907. Interest March 1 and Sept. 1. Maturity \$300 on Sept. 1 1908 and \$500 yearly on Sept. 1 from 1909 to 1920 inclusive. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Dayton, Montgomery County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 8 for the following bonds, mention of which was made in V. 84, p. 1384:

\$27,000 4% coupon police-station bonds. Date June 1 1907. Maturity June 1 1911.
 25,000 4% coupon 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% coupon 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-annually in New York City. An unconditional certified check on a national bank for 5% bonds bid for, payable to Edward Philipps, City Auditor, is required. Bonds to be delivered July 8 at the City Treasurer's office.

Bond Sale.—Of the eleven issues of bonds offered on June 17 (V. 84, p. 1262) nine issues were awarded as follows:

\$55,000 4% storm-water-sewer bonds, awarded to the Dayton Savings & Trust Co. of Dayton for \$55,280 50, the price thus being 100.51. Maturity \$25,000 on June 1 1921 and \$30,000 on June 1 1922.
 25,000 4% street-improvement and repair bonds, awarded to Denison & Farnsworth of Cleveland for \$25,011 75, the price thus being 100.047. Maturity June 1 1915.
 22,700 5% Broadway Street paving assessment bonds, awarded to Breed & Harrison of Cincinnati for \$23,646 59, the price thus being 104.17. Maturity \$1,700 on June 1 1908, \$2,000 yearly on June 1 from 1909 to 1914 inclusive and \$3,000 yearly from 1915 to 1917 inclusive.
 15,300 5% North Broadway paving assessment bonds, awarded to Breed & Harrison of Cincinnati for \$15,967 08, the price thus being 104.366. Maturity \$1,300 on June 1 1908, \$1,000 yearly on June 1 from 1909 to 1912 inclusive and \$2,000 yearly on June 1 from 1913 to 1917 inclusive.
 14,000 5% water-works bonds, awarded to Denison & Farnsworth of Cleveland for \$14,710, the price thus being 105.071. Maturity \$1,000 yearly on June 1 from 1908 to 1913 inclusive and \$2,000 yearly on June 1 from 1914 to 1917 inclusive.
 13,500 5% Germantown Street paving assessment bonds, awarded to Breed & Harrison of Cincinnati for \$14,062 95, the price thus being 104.17. Maturity \$1,500 on June 1 1908, \$1,000 yearly on June 1 from 1909 to 1914 inclusive and \$2,000 yearly on June 1 from 1915 to 1917 inclusive.
 7,200 5% Park Street paving assessment bonds, awarded to the Dayton Savings & Trust Co. for \$7,467 12, price thus being 103.71. Maturity \$1,200 on June 1 1909, \$1,000 on June 1 1910, \$1,000 yearly on June 1 from 1912 to 1914 inclusive, and \$1,000 on June 1 in each of the years 1916 and 1917.
 6,900 5% East Third Street paving assessment bonds, awarded to the Dayton Savings & Trust Co. for \$7,156, price thus being 103.71. Maturity \$900 on June 1 1909, \$1,000 on June 1 1910, \$1,000 yearly on June 1 from 1912 to 1914 inclusive, and \$1,000 on June 1 in each of the years 1916 and 1917.
 3,700 5% Emmett Street paving assessment bonds, awarded to the Dayton Savings & Trust Co. of Dayton for \$3,954 10, the price thus being 106.867. Maturity \$700 on June 1 1910 and \$1,000 on June 1 in each of the years 1912, 1915 and 1917.

We are not advised as to what disposition was made of the \$8,000 4% additional water-course bonds and the \$6,600 5% Taylor Street paving assessment bonds offered on the same day.

Dayton School District No. 5 (P. O. Dayton), Sheridan County, Wyo.—Bond Offering.—Proposals will be received until 10 a. m. June 25 by A. J. Duffus, Clerk, Board of Trustees, for \$1,600 coupon school-house bonds at not exceeding 5½% interest. Authority Art. 3, Chapter 3, Title 6, Division 1, Revised Statutes. Denomination \$320. Date March 1 1907. Interest annually at the County Treasurer's office. Maturity \$320 yearly on March 1 from 1908 to 1912 inclusive. The district has no debt at present.

Eden Valley School District (P. O. Eden Valley), Meeker County, Minn.—Bond Sale.—This district recently awarded an issue of \$8,000 4% 5-20-year refunding and improvement bonds to the State of Minnesota at par. Denomination \$500, except two bonds for \$1,000 each. Interest annually on July 1.

Eden Township, Seneca County, Ohio.—Bond Offering.—Proposals will be received until 2 p. m. to-day (June 22) by W. L. Wolf, Township Clerk, (P. O. Melmore), for \$21,000 4½% coupon road-improvement bonds. Authority page 550, volume 97, of the Laws of Ohio. Denomination \$500. Interest March 1 and Sept. 1. Maturity as follows:

\$500 Mch. 1 '08	\$1,000 Sept. 1 '11	\$500 Mch. 1 '15	\$1,000 Sept. 1 '18
500 Sept. 1 '08	500 Mch. 1 '12	1,000 Sept. 1 '15	1,000 Mch. 1 '19
500 Mch. 1 '09	1,000 Sept. 1 '12	500 Mch. 1 '16	1,000 Sept. 1 '19
500 Sept. 1 '09	500 Mch. 1 '13	1,000 Sept. 1 '16	1,000 Mch. 1 '20
500 Mch. 1 '10	1,000 Sept. 1 '13	1,000 Mch. 1 '17	1,500 Sept. 1 '20
1,000 Sept. 1 '10	500 Mch. 1 '14	1,000 Sept. 1 '17	
500 Mch. 1 '11	1,000 Sept. 1 '14	1,000 Mch. 1 '18	

Certified check (or cash) for \$500, payable to the Township Treasurer, is required.

Essexville, Bay County, Mich.—Bond Offering.—This village is offering for sale an issue of \$25,000 5% coupon street-paving bonds. Denomination to suit purchaser. Interest semi-annual. Maturity fifteen years. Bonds are exempt from taxation.

Fall River, Bristol County, Mass.—Bond Sale.—On June 20 this city awarded \$70,000 4% 20-year registered school-house bonds to Merrill, Oldham & Co. of Boston at 100.059 and accrued interest. This was the only bid received. Authority Chapter 338, Acts of 1907. Denomination \$1,000. Date June 1 1907. Interest semi-annually by check mailed from City Treasurer's office.

Fonda Independent School District (P. O. Fonda), Pocahontas County, Iowa.—Interest Rate.—We are informed that the \$19,000 5-10-year (optional) registered school-building bonds awarded on June 5 to the Wells & Dickey Co. of Minneapolis (V. 84, p. 1443) carry 5% interest.

Fort Morgan Irrigation District (P. O. Fort Morgan), Morgan County, Col.—Bond Sale.—On June 1 the \$30,500 6% Jackson Lake Reservoir completion bonds offered on April 22 (V. 84, p. 827) were awarded to the First National Bank of Fort Morgan at par and accrued interest. Denomination \$500. Interest April 1 and Oct. 1.

Fountain Green School District (P. O. Fountain Green), Sanpete County, Utah.—Bond Sale.—On June 1 \$12,000

5% 10-20-year (optional) central-school-building bonds dated June 1 1907 were awarded to the State Board of Land Commissioners at par. Denomination \$500. Interest June and December.

Garfield County (P. O. Panquitch), Utah.—Bond Offering.—Proposals were asked for up to 12 m. yesterday (June 21) by William T. Owens, County Treasurer, for \$6,000 6% gold coupon court-house bonds. Denomination \$100, \$250, \$500 and \$1,000. Date Jan. 1 1908. Interest annually in Utah. Maturity Jan. 1 1928, subject to call after Jan. 1 1918. The result of this offering was not known to us at the hour of going to press.

Gatesville School District (P. O. Gatesville), Coryell County, Texas.—Bond Sale.—This district on June 15 awarded the \$10,000 4½% school-building bonds voted on May 7 (V. 84, p. 1263), to the State School Board at 104.88 and accrued interest. Denomination \$500. Date June 1 1907. Interest semi-annual. Maturity June 1 1947, subject to call \$5,000 after June 1 1917 and \$5,000 after June 1 1922.

Georgetown, Brown County, Ohio.—Bond Offering.—In addition to the \$12,500 4% electric-light-plant-extension bonds to be offered at 12 m. July 2 (V. 84, p. 1443), proposals will also be received at the same time and place by William A. Eylar, Village Clerk, for \$6,000 4% coupon public-hall and office building bonds. Authority Section 2835 of the Revised Statutes. Denomination \$500. Interest Feb. 20 and Aug. 20. Maturity \$500 each six months from Feb. 20 1918 to Aug. 20 1923 inclusive. Bonds are free from all taxes. Certified check, or cash, for 10% of bonds bid for, payable to the Village Council, is required.

Glencoe School District No. 35 (P. O. Glencoe), Cook County, Ill.—Bond Sale.—On June 13 the \$20,000 4½% central-school-addition bonds dated July 1 1907 and mentioned in V. 84, p. 1384, were awarded to the Northern Trust Co. of Chicago at 101.18—a basis of about 4.297%. The following bids were received:

Northern Trust Co., Chic. \$20,236 00	First Nat. Bank, Chicago \$20,110 00
Harris Tr. & Sav. Bk., Chic. 20,227 00	E. H. Rollins & Sons, Chic. 20,102 00
Mason, Lewis & Co., Chic. 20,216 50	O'Connor & Kahler, Chic. 20,053 00
Thos. J. Bolger & Co., Chic. 20,151 62	Devitt, Tremble & Co., Chic. 20,050 00
N. W. Halsey & Co., Chic. 20,150 00	

Denomination \$500. Interest April and October in Chicago. Maturity \$2,500 yearly on Oct. 1 from 1910 to 1917 inclusive.

Glenville Union Free School District No. 15 (P. O. Glenville), Schenectady County, N. Y.—Bond Offering.—Proposals will be received until 12 m. July 15 by Joseph Hanigan, Trustee, at the office of Wm. Dewey Loucks, Parker Building, Schenectady, for \$6,000 5% school bonds. Denomination \$500. Date July 15 1907. Interest semi-annually at the Citizens' Trust Company of Schenectady in New York Exchange. Maturity \$500 yearly on July 15 from 1908 to 1919 inclusive. Certified check for 10% of bonds bid for is required. Purchaser to pay accrued interest.

Grand Rapids, Kent County, Mich.—Bonds Not Sold.—No bids were received on June 20 for the \$15,000 1-5-year (serial) coupon sewer-construction bonds and the \$255,000 1-5-year (serial) coupon street-improvement bonds described in V. 84, p. 1320.

Greenfield School District No. 212, Man.—Debenture Offering.—Proposals will be received up to June 27 by A. R. McMillan, District Secretary (P. O. Margaret), for \$3,500 5% school debentures. Denomination \$175. Date April 1 1907. Maturity part yearly on Jan. 2.

Gulfport, Harrison County, Miss.—Bond Offering.—In addition to the \$18,000 school-house and \$4,000 jail-building 5% coupon bonds to be offered on July 2 (V. 84, p. 1320) proposals will also be received until 8 p. m. on the same day by N. D. Goodwin, City Clerk, for the \$125,000 street-paving and \$30,000 sewer and water-works-extension 5% bonds mentioned in V. 84, p. 1263. Denomination not less than \$100 nor more than \$1,000. Maturity not later than July 1 1927. Certified check for 10% of bonds is required.

Gunnison, Bolivar County, Miss.—Bond Sale.—This city has disposed of the \$5,000 6% 20-year water bonds described in V. 84, p. 1068 to H. B. Sherman & Co. of Chicago at par. Denomination \$500. Date July 2 1907. Interest annual.

Harnett County (P. O. Lillington), No. Car.—Bond Offering.—Proposals will be received until 12 m. July 8 by Geo. K. Grantham, Chairman of Board of Commissioners, for \$40,000 5% coupon refunding bonds. Denomination \$500. Date July 1 1907. Interest annually in New York City. Maturity 30 years. Certified check for \$500, payable to the Chairman of the Board of Supervisors, is required. The county has no debt at present.

Hartwell, Hart County, Ga.—Bond Offering.—Proposals will be received until July 10 by J. Rod. Skelton, City Secretary and Treasurer, for the \$20,000 5% gold coupon school-house bonds voted on May 20. Authority Section 377, Volume 1, of the Code of Georgia. Denomination \$1,000. Date July 1 1907. Interest semi-annually in Hartwell. Maturity \$1,000 yearly on July 1 from 1917 to 1936 inclusive. Certified check for \$1,000, payable to J. Rod. Skelton, City Secretary and Treasurer, is required. Total debt, including this issue, \$35,000. Assessed valuation 1906 \$832,678.

Hester Creek School District, Santa Cruz County, Cal.—Bond Sale.—This county on May 20 awarded \$1,200 6%

1-10-year (serial) bonds of Hester Creek School District to Charles B. Younger Jr., for \$1,225, the price thus being 102.083. Denomination \$1,000. Date June 1 1907. Interest annual.

Hillyard School District No. 122, Spokane County, Wash.—Bond Sale.—The County Treasurer on May 18 awarded \$25,000 5% 10-15-year (optional) school-building bonds of this district to E. H. Rollins & Sons of Chicago at 100.80—a basis of about 4.90% to the optional and about 4.924—to full maturity. Denomination \$1,000. Date June 1 1907. Interest semi-annual.

Huntington Beach Union High School District, Orange County, Cal.—Bond Offering.—Proposals will be received until 11 a. m. July 2 by W. B. Williams, County Clerk (P. O. Santa Ana), for \$35,000 4½% school bonds. Denomination \$875. Date August 1 1907. Interest semi-annually at the County Treasurer's office in Santa Ana. Maturity \$1750 yearly on June 1 from 1908 to 1927 inclusive. Successful bidder will be required to deposit a certified check or a bond for \$100.

Independence School District (P. O. Independence), Jackson County, Mo.—Bond Election.—An election will be held on June 25 to submit to the voters the question of issuing \$35,000 4% 5-20-year (optional) school-house-addition bonds.

Jefferson County (Kan.) School District.—Bond Sale.—This district recently awarded \$8,900 5% 15-year school-house bonds to the State School Fund at par. Denomination \$500, except one bond for \$400. Interest semi-annually January and July. We are not advised as to the official name of this district.

Kansas City School District (P. O. Kansas City), Jackson County, Mo.—Bids Rejected.—All bids received on June 15 for the \$600,000 4% 20-year gold coupon school-building bonds described in V. 84, p. 1264, were rejected.

King County School District No. 7, Wash.—Bond Sale.—On May 27 this district awarded \$13,500 5-10-year (optional) school-building bonds to Morris Bros. of Portland for \$13,617.50 (100.87) for 5s. Denomination \$500. Date June 15 1907. Interest annual.

King County School District No. 52, Wash.—Bond Sale.—On May 27 \$1,000 3-5-year (optional) school-building bonds were awarded to the State of Washington at par for 5s. Denomination \$200. Date June 15 1907. Interest annual.

La Grange, Troup County, Ga.—Bond Offering.—Proposals will be received until 12 m. July 1 by J. D. Edmondson, Mayor, for \$40,000 4½% gold coupon school-building and street-paving bonds. Authority an Act of the General Assembly approved Dec. 6 1897. Denomination \$1,000. Date July 1 1907. Interest semi-annually in New York. Maturity \$5,000 yearly on July 1 from 1921 to 1928 inclusive. Bonds are exempt from city taxes.

Logan School District (P. O. Logan), Harrison County, Iowa.—No Bonds Voted.—We are informed that the report that this district recently voted to issue \$6,000 bonds is not correct.

Louisville, Ky.—Bond Offering.—Proposals will be received until 12 m. July 10 by the Commissioners of Sewerage for \$1,000,000 4% gold coupon sewerage-system-construction bonds. These securities are part of an issue of \$4,000,000 bonds authorized by an Act of the General Assembly, approved Feb. 19 1906, ordinance passed by City Council on Oct. 2 1906 and election held Nov. 6 1906. Denomination \$1,000. Date Feb. 1 1907. Interest semi-annually at the First National Bank of New York City. Maturity forty years. Bonds are exempt from all taxation for municipal purposes of the city of Louisville. Each bid must be made on a blank form furnished by the Commissioners of Sewerage and must be accompanied by a certified check for 2% of the bonds bid for on a national or State bank doing business in Louisville. Accrued interest to be paid by purchaser. P. L. Atherton is Chairman and Chas. P. Weaver, Secretary and Treasurer of the Commissioners of Sewerage.

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

Bond Sale.—Up to June 6 \$44,000 more of the \$1,000,000 4% Louisville Water Co. gold coupon mortgage bonds offered but not sold on March 6 (V. 84, p. 766) had been disposed of. This makes a total of \$263,000 bonds sold to date.

Lower Merion Township School District, Montgomery County, Pa.—Bond Offering.—Proposals will be received until 6 p. m. June 24 by Harry S. Zeigler, Secretary of School Board (P. O. Ardmore), for \$35,000 4% school-ground-purchase bonds. Date July 1 1907. Maturity part yearly on July 1 from 1910 to 1936 inclusive.

McComb, Hancock County, Ohio.—Bond Sale.—The following bids were received on June 3 for the \$2,790 5% electric-light improvement bonds described in V. 84, p. 1137:

Henry Rudwell.....\$2,819 00	Security Savings Bank & Hoehler & Cummings, Tol. 2,797 50	Trust Co., Toledo.....\$2,792 00
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Maturity \$465 each six months from Oct. 1 1907 to April 1 1910 inclusive.

Manchester, Washtenaw County, Mich.—Bonds Defeated.—An election held June 3 resulted in the defeat of a proposition to issue \$25,000 4½% improvement bonds.

Manitoba.—Debt Offering.—Proposals will be received until July 1 by J. H. Agnew, Provincial Treasurer (P. O. Winnipeg), for \$500,000 4% telephone and telegraph system debentures. Denomination \$500. Date July 1 1907. Interest semi-annually at the Union Bank of Canada in Montreal or at Parr's Bank in London at option of purchaser. Maturity July 1 1947. Debentures to be delivered monthly in sums of not less than \$100,000. Accrued interest to be paid by purchaser.

Marceline, Linn County, Mo.—Bond Sale.—This place on May 1 awarded \$11,000 5% 10-20-year (optional) school-building bonds to the William R. Compton Bond & Mortgage Co. of Macon at 102 and accrued interest. Denomination \$500. Date May 1 1907. Interest semi-annual.

Marshall, Lyon County, Minn.—Bonds Voted.—On June 11 the issuance of \$17,000 electric-light-improvement bonds was authorized by a vote of 174 to 38. We are informed that application has been filed with the State for this loan.

Marshalltown, Marshall County, Iowa.—Bond Sale.—This city, it is stated, recently awarded \$16,000 4½% funding bonds to the Harris Trust & Savings Bank of Chicago.

Michigan City, Laporte County, Ind.—Bond Sale.—Reports state that this city on June 19 awarded \$12,000 refunding bonds to E. M. Campbell & Co. of Indianapolis for \$12,817.50, the price thus being 106.812.

Monroe Union Free School District No. 1 (P. O. Monroe), Orange County, N. Y.—Bonds Not Sold.—No bids were received on June 18 for the \$40,000 4% school-building bonds described in V. 84, p. 1445.

Montebello School District (P. O. Montebello), Los Angeles County, Cal.—Bond Election.—According to local reports, an election will be held June 29 to vote on the question of issuing \$10,000 5% school bonds.

Morrilton, Conway County, Ark.—Bond Sale.—This city on May 15 awarded an issue of \$25,000 6% 10-year water-works-construction bonds to the Pine Bluff Trust Co. of Pine Bluff at par. Denomination \$1,000. Date May 15 1907. Interest semi-annual.

Muskegon, Muskegon County, Mich.—Bond Sale.—This city, it is stated, recently awarded \$15,000 4½% 20-year refunding bonds to the Harris Trust & Savings Bank of Chicago.

New Castle County (P. O. Wilmington), Del.—Bond Sale.—On June 18 the \$110,000 4½% gold coupon highway improvement bonds described in V. 84, p. 1445, were awarded to the Equitable Guarantee Trust Co. of Wilmington at 100.76 and accrued interest—a basis of about 4.448%. Following are the bids:

Equitable Guarantee & Trust Co., Wilmington.....	\$110,836 00
W. J. Hayes & Sons, Cleveland.....	110,353 00
F. L. Kutz, Wilmington (for \$20,000).....	20,302 00
Artizans Savings Bank, Wilmington (for \$15,000).....	15,000 00
Wm. H. Heald, Wilmington (for \$10,000).....	10,000 00

Maturity \$10,000 yearly from 1926 to 1930 inclusive and \$15,000 yearly from 1931 to 1934 inclusive.

New Orleans, La.—Bond Offering.—Proposals will be received until 3 p. m. July 12 by the Board of Liquidation of the City Debt for the \$175,000 to \$200,000 4% coupon school-teachers'-salary bonds offered but not sold on March 26. See V. 84, p. 829. Denomination \$1,000. Date Jan. 1 1907. Interest semi-annual. Maturity Jan. 1 1927, subject to call after Jan. 1 1917. Certified check for \$5,000 on the entire issue and for 3% on amounts less than the entire issue is required. Past-due interest coupons will be canceled before delivery to purchaser.

New Richmond, Clermont County, Ohio.—Bond Sale.—On June 17 the \$4,400 4% 25-year sidewalk-construction (village's portion) bonds described in V. 84, p. 1265, were awarded to the First National Bank of New Richmond at par and accrued interest.

New York City.—Bond Offering.—Proposals will be received until 2 p. m. June 28 by Herman A. Metz, City Comptroller, for \$29,000,000 4% gold registered or coupon corporate stock and bonds as follows:

\$20,000,000 4% corporate stock for various municipal purposes, maturing May 1 1957.	
5,000,000 4% corporate stock for water supply, maturing May 1 1957.	
1,500,000 4% corporate stock for the construction of the Rapid Transit Railroad. Maturity May 1 1957.	
500,000 4% corporate stock for the construction of a library building in Bryant Park. Maturity May 1 1957.	
2,000,000 4% assessment bonds, maturing May 1 1917.	

The above bonds are exempt from all taxation save for State purposes, except the Bryant Park Library building bonds, which are exempt from all taxation. Interest May 1 and November 1.

Bonds or stock issued in coupon form can be converted at any time into registered bonds or stock and bonds or stock issued in registered form can be converted at any time into coupon bonds or stock in denomination of \$1,000.

Either money or a certified check drawn to the order of the City Comptroller for 2% of the par value of the stock or bonds bid for must accompany proposals.

Chapter 274 of the Laws of 1904, which applies to the sale of bonds of the City of New York, provides that "all-or-none" bids cannot be considered by the Comptroller unless the bidder offering to purchase "all or none" of the bonds offered for sale shall also offer to purchase "all or any part" thereof.

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

Omaha, Douglas County, Neb.—Bond Offering.—Proposals will be received until Aug. 1 for \$381,500 4½% refunding bonds. Denomination \$1,000. Date Sept. 1 1907. Interest semi-annual. Maturity Sept. 1 1927.

Ovid and Middlebury Townships School District No. 9 (P. O. Ovid), Clinton County, Mich.—Bond Offering.—Proposals will be received until 1 p. m. July 8 by Calvin E. Jillson, Secretary of the Board of Education, at the State Savings Bank of Ovid for \$17,000 5% coupon school-house bonds. Authority vote of 80 to 11 cast at election held Sept. 24 1906, Section 4717 of the Compiled Laws of 1897 and Act No. 396 of the Local Acts of 1885. Denomination \$1,000. Date July 1 1907. Interest annually on Dec. 31 at the State Savings Bank of Ovid. Maturity \$1,000 yearly on Dec. 31 from 1907 to 1919 inclusive and \$2,000 on Dec. 31 in each of the years 1920 and 1921. This district has no debt at present. The official circular states there is no controversy or litigation pending or threatened affecting the corporate existence or the boundaries of the district, or the title of the Board of Trustees to their respective offices, or the validity of the bonds.

Paterson, Passaic County, N. J.—Bond Sale.—On June 20 the \$81,000 25-year school and \$100,000 30-year renewal 4½% coupon or registered bonds described in V. 84, p. 1386, were awarded to John D. Everitt & Co. of New York at 100.573 and 100.723 respectively—a basis of about 4.462% on the school bonds and about 4.457% on the renewal bonds.

Pelham, Mitchell County, Ga.—Bond Sale.—This city has disposed of the \$15,000 electric-light, \$12,000 water-works, \$9,000 ice-plant and \$4,000 sewer 5% coupon bonds described in V. 84, p. 1138. Maturity \$2,000 yearly on Jan. 1 from 1926 to 1930 inclusive and \$5,000 yearly on Jan. 1 from 1931 to 1936 inclusive.

Pelham First Fire District (P. O. Pelham), Westchester County, N. Y.—Bond Sale.—This district on June 20 awarded \$12,000 1-8-year (serial) registered bonds dated July 1 1907 to George M. Hahn of New York City as 6s. Denomination \$1,500. Interest semi-annually at the Columbia Trust Co. in New York City.

Pensacola, Escambia County, Fla.—Bond Offering.—Further details are at hand relative to the offering on July 9 of the \$450,000 4½% gold coupon improvement bonds mentioned in V. 84, p. 1386. Proposals will be received until 12 m. on that day by L. Hilton Green, Chairman of the Board of Bond Trustees. Authority Chapter 5530 of the Laws of 1905. Denomination \$1,000. Date Jan. 1 1906. Interest semi-annually at the office of the United States Mortgage & Trust Company in New York City. Maturity Jan. 1 1936, being subject to call as follows: \$50,000 after twenty years and \$150,000 after twenty-five years. Each bid must be made on a blank form furnished by the city and must be accompanied by a certified check for 2% of the bonds bid for, drawn on a bank in Pensacola and made payable to the Board of Bond Trustees. Purchaser to pay accrued interest. These bonds will be certified to as to their genuineness by the United States Mortgage & Trust Company and their legality will be approved by Dillon & Hubbard, of New York City, whose opinion will be delivered to purchasers.

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

Perinton, Monroe County, N. Y.—Bond Sale.—On June 20 the \$25,000 1-20-year (serial) registered town-hall bonds described in V. 84, p. 1445, were awarded to the Rochester Savings Bank, Rochester, at 100.04 for 4½s.

Phoenix, Ariz.—Bonds Awarded in Part.—It appears that all but \$60,000 of this city's issue of \$300,000 water bonds have been sold and issued, and that this \$60,000 will also be issued shortly. It is proper to say that the \$300,000 5% water bonds were originally voted on Dec. 12 1903, but, owing to subsequent litigation, they were not issued until June 1 1906. The securities were awarded at that time to W. R. Todd & Co. of Cincinnati at par and accrued interest; but further litigation prevented the consummation of this sale until February 1907. In January 1907 the city contracted with the Phoenix Water Company for the purchase of their plant, subject to the approval of Congress. The contract was approved by Congress on March 14 1907, with the provision that the proposition be submitted to a vote of the people. See V. 84, p. 829. An election was held on May 7, at which time a majority of the electors voted in favor of the proposition. Under the terms of the contract \$60,000 of these bonds are to be held by the city pending the

final transfer of the water plant, which we are informed will probably take place about July 1.

Pike County (P. O. Petersburg), Ind.—Bond Sale.—This county recently awarded an issue of \$7,000 4½% Bainbridge Township rock-road bonds to the National Bank of Ferdinand for \$7,170, the price thus being 102.428.

Pleasantville, Westchester County, N. Y.—Bond Sale.—On June 12 the two issues of 5-29-year (serial) registered water-works bonds, aggregating \$8,000, described in V. 84, p. 1386, were awarded to George M. Hahn of New York City as 5s.

Pomona, Los Angeles County, Cal.—Bond Offering.—Proposals will be received until 2.30 p. m. July 16 by T. R. Trotter, City Clerk, for the \$40,000 4½% coupon school-building and site-purchase bonds voted on March 28. Authority the Municipal Improvement Act of Feb. 25 1901. Denomination \$1,000. Date July 1, 1907. Interest semi-annually at the City Treasurer's office. Maturity \$1,000 yearly on July 1 from 1908 to 1947 inclusive. Certified check for 10% of bid, payable to the City Clerk, is required. Purchaser to pay accrued interest. The official circular states there has never been any controversy or litigation pending or threatened affecting the corporate existence or the boundaries of the City of Pomona, or the title of its present officials to their respective offices, or the validity of their bonds, and that there has never been any default in the payment of principal or interest.

Port Chester, Westchester County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. July 1 by the Board of Trustees for \$53,750 4½% gold highway, sewer and fire-apparatus bonds. Securities will be dated July 1 1907. Leander Horton is Village President.

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

Portland, Cumberland County, Me.—Note Offering.—Proposals will be received until 11 a. m. to-day (June 22) by David Birnie, City Treasurer, for the discount of \$100,000 temporary-loan notes. Denominations to be named in bids. Date day of issuance. Maturity Oct. 1 1907.

Prince Albert, Sask.—Debentures Not Sold.—No bids were received on May 31 for the three issues of 4½% debentures, aggregating \$160,360, described in V. 84, p. 1199.

Reeves County (P. O. Pecos), Texas.—Bond Sale.—This county recently awarded \$12,000 bridge bonds to the School Fund.

Richmond County (P. O. Rockingham), No. Car.—Bond Offering.—Proposals will be received until 12 m. July 8 by the County Commissioners, H. S. Ledbetter, Chairman, for the following bonds:

\$10,000 6% Steeles Township good-road bonds. Maturity 30 years.
5,000 6% Black Jack Township good-road bonds.
5,000 6% Mineral Springs Township good-road bonds. Maturity 30 years.

Interest semi-annual.

Rockford School District No. 23 (P. O. Rockford), Spokane County, Wash.—Bond Offering.—Proposals will be received until 1.30 p. m. to-day (June 22) by E. K. Erwin, County Treasurer, for \$6,000 6% school-house-erection bonds. Denomination \$1,000. Date July 1 1907. Interest annually at the County Treasurer's office in Spokane or at the Fiscal Agency of the State of Washington in New York City. Maturity July 1 1927, subject to call after July 1 1915. Bonds are exempt from taxation. Bonded debt, including this issue, \$11,000. Floating debt, \$2,108. Assessed valuation 1906 \$268,292.

Rockingham, Richmond County, No. Car.—Bond Offering.—Proposals will be received until July 17 by W. L. Scales, Treasurer, for not less than \$30,000 nor more than \$40,000 5% coupon water-works and sewerage-system construction bonds. Authority an Act of the General Assembly of 1907. Interest semi-annual. Bids to be based on bonds running for thirty years, forty years or fifty years and to be accompanied by a certified check for \$500.

Ross County (P. O. Chillicothe), Ohio.—Bond Offering.—Proposals will be received until 12 m. June 24 by Charles H. Pinto, County Auditor, for \$20,000 5% coupon bridge bonds. Authority Section 871, Revised Statutes. Denomination \$1,000. Date July 1 1907. Interest semi-annually at the County Treasurer's office. Maturity \$2,000 every six months from Jan. 1 1910 to July 1 1914 inclusive. Certified check for \$500, payable to the County Auditor, is required.

NEW LOANS.

\$666,000

**CITY OF ITHACA, N. Y.
WATER BONDS**

Scaled 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.**

**ERVIN & COMPANY,
BANKERS,
Members { New York Stock Exchange,
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BOSTON
CLEVELAND and PHILADELPHIA.**

NEW LOANS.

**\$29,000,000
NEW YORK CITY**

Four (4%) Per Cent.

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Interchangeable at will after purchase.

To be sold Friday, June 28, 1907,

At 2 o'clock P. M.

AS FOLLOWS:

\$26,500,000 Corporate Stock, Payable May 1, 1957
2,000,000 Assessment Bonds, Payable May 1, 1917
EXEMPT FROM TAXATION, EXCEPT FOR STATE PURPOSES.
500,000 Corporate Stock, Payable May 1, 1957
EXEMPT FROM ALL TAXATION.

**THESE STOCKS AND BONDS ARE
LEGAL INVESTMENTS FOR TRUST FUNDS**

Send bids in a sealed envelope, enclosed in the addressed envelope. A DEPOSIT OF TWO PER CENT. OF PAR VALUE MUST ACCOMPANY BID. Such deposit must be in money or certified check upon a solvent Banking Corporation. For fuller information see "City Record," published at Room No. 2 City Hall, New York.

Consult any Bank or Trust Company, or address

HERMAN A. METZ, Comptroller City of New York
280 Broadway, New York.

PRIMROSE & BRAUN,
New York City Bank, Trust and
Fire Insurance Stocks
43 Exchange Place - NEW YORK

**THE
NORTHERN AUDITING CO.**
52 Broadway, New York
CHAS GRISWOLD BOURNE, President
Telephone 4592 Broad

Rowland, Robeson County, No. Car.—Bond Sale.—On June 15 the 12,500 30-year coupon school-building bonds described in V. 84, p. 1324, were awarded to C. J. Cooper at par and accrued interest for 6s. Bids were also received from W. J. Hayes & Sons of Cleveland, L. S. Covington and S. A. Kean of Chicago. Securities are dated July 1 1907.

Rutland, Rutland Co., Vt.—Bond Offering.—Proposals will be received until 7.30 p. m. July 1 by Will L. Davis, City Clerk, for \$50,000 4½% gold coupon school-building bonds. Authority Act 285, Laws 1894. Denomination \$1,000. Date May 1 1907. Interest semi-annually at the First National Bank of Boston. Maturity thirty years. Certified check for \$1,000, payable to Will. L. Davis, City Clerk, is required.

St Clair Heights, Wayne County, Mich.—Bond Sale.—We have just been advised that on Feb. 25 the two issues of 6% 1-4-year (serial) lateral sewer bonds, aggregating \$12,608.80, offered on Feb. 23 (V. 84, p. 352), were awarded to the Bumpus-Stevens Co. of Detroit at par and accrued interest.

St. Cloud, Stearns County, Minn.—Bond Offering.—Proposals will be received until 10 a. m. July 1 by Barney Vossberg, City Clerk, for \$50,000 5% coupon refunding bonds. Authority Chapter 62, General Laws of 1907. Denomination \$1,000. Interest payable at the City Treasurer's office. Maturity fifteen years.

St Frances Levee District, Ark.—Bids Rejected.—No sale was made on June 15 of the \$500,000 6% 30-40-year (optional) coupon levee-building bonds described in V. 84, p. 1446.

St. Paul, Minn.—Certificate Issue.—On June 15 this city sold to local investors at par \$1,687,100 4% tax-levy certificates in anticipation of the 1907 taxes. Interest semi-annual. Maturity June 15, 1908.

San Antonio, Tex.—Bond Sale.—According to local reports the \$38,000 5% Improvement District No. 9 bonds, the \$43,000 5% Improvement District No. 10 bonds and the \$57,000 Improvement District No. 11 bonds, mention of which was made in V. 84, p. 956, have all been disposed of.

San Diego School District (P. O. San Diego), San Diego County, Cal.—Bonds Voted.—This district on June 12 au-

thorized the issuance of \$150,000 5% school bonds by a vote of 625 to 148. Denomination \$100, \$500 and \$1,000. Interest annual. Maturity \$10,000 yearly, beginning six years from date of issue.

Sandusky, Erie County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 12 by Alex. M. Wagner, City Auditor, for the following bonds:

\$5,000 4% coupon sewer-construction (city's portion) bonds, mention of which was made in last week's issue. Date March 1 1907. Maturity March 1 1916.

6,000 4% street-paving (city's portion) bonds. Date July 1 1907. Maturity July 1 1918.

8,000 4% Fire Department equipment bonds. Date March 1 1907. Maturity March 1 1917.

Denomination \$1,000. Interest semi-annually at the City Treasurer's office. Certified check for \$1,000 is required.

Sayre, Bradford County, Pa.—Bond Sale.—This borough recently awarded the \$15,000 4% gold coupon funding and sewer bonds (the unsold portion of the \$25,000 mentioned in V. 84, p. 1266), to the National Bank of Sayre at par. Description of these bonds is given in V. 84, p. 1199.

Scotland County (P. O. Memphis), Mo.—Bond Offering.—Proposals will be received until 12 m. to-day (June 22) by S. A. Hammond, County Treasurer, for \$50,000 4% courthouse bonds. Interest semi-annual. Maturity \$10,000 yearly beginning one year from date of bonds. Official circular states that "the court gives the purchaser the privilege of returning the first maturing \$10,000 at cost."

Sharon, Mercer County, Pa.—Bond Election.—An election will be held in this borough June 25 to submit to the voters a proposition to issue \$100,000 4% bonds.

Shreveport, Caddo Parish, La.—Bonds Not Sold.—No bids were received on June 11 for the \$75,000 city-hall and the \$40,000 park-purchase 4% 40-year coupon bonds described in V. 84, p. 1325.

Story County (P. O. Nevada), Iowa.—Bond Sale.—On May 23 this county awarded \$5,410 6% 10-year Richland Township Drainage District No. 10 bonds to the Farmers' Bank of Nevada at par for 6s. Denomination \$500. Date June 1 1907. Interest semi-annual.

NEW LOANS.

\$1,000,000

CITY OF LOUISVILLE, KY.,

SEWER BONDS

Office of the Commissioners of Sewerage of Louisville, Rooms 505 and 507 Equitable Building, corner of Fourth Avenue and Jefferson Streets, Louisville, Ky.

June 13th, 1907.

The Mayor of the City of Louisville has delivered to the Commissioners of Sewerage of Louisville for sale One Million Dollars (\$1,000,000) of the bonds of the City of Louisville, issued by authority of an Act of the General Assembly of the Commonwealth of Kentucky, approved the 19th day of February, 1906, entitled "An Act to Enable Cities of the First Class to Construct a Comprehensive System for the Disposition of Sewerage," and executed under the provisions of an Ordinance of the General Council of the City of Louisville passed in accordance with said Act numbered 258 of the series of 1906, entitled "An Ordinance Concerning the Issuance of Bonds of the City of Louisville in the sum of \$4,000,000 for the Construction of a Comprehensive System for the Disposition of Sewerage, approved October 2nd, 1906, and published, as required by law, on October 9, 1906.

The bonds are of the denomination of One Thousand Dollars (\$1,000) each, dated February 1, 1907, become due and payable forty years after date, and bear interest at the rate of four per cent per annum, payable semi-annually, with interest coupons attached; principal and interest payable in gold coin of the United States of America of present standard weight and fineness and negotiable and payable to bearer at the First National Bank of the City of New York in the State of New York.

The bonds are exempt from all forms of taxation for municipal purposes of the City of Louisville, and are made a charge upon the Sinking Fund of said City. A tax is to be levied on all the property subject to municipal taxation in the City of Louisville sufficient to pay the principal and interest of said bonds, and is ordered to be annually collected and paid into the Sinking Fund of the City of Louisville to be used alone for the payment of the principal and interest thereof.

The bonds have been declared valid by judgment of the Court of Appeals, the court of last resort within the State of Kentucky.

Sealed proposals for the purchase of the whole or any number of said bonds will be received by the Commissioners of Sewerage until TWELVE O'CLOCK ON THE 10TH DAY OF JULY 1907 at the office of said Commissioners in the Equitable Building at the corner of Fourth Avenue and Jefferson Street in the City of Louisville, Kentucky. Proposals must be made upon blanks furnished by the Commissioners of Sewerage and marked "Proposals for Bonds." The Commissioners of Sewerage reserve the right to reject any or all bids or to accept the whole or any part of a bid for the bonds proposed to be purchased by any bidder.

No proposal will be considered for less than the par value of said bonds, and must be accompanied by a certified check on a national or State bank doing business in the City of Louisville, for two per centum of the face value or the whole number of bonds proposed to be purchased by such bidder. Checks will be returned to unsuccessful bidders.

Purchasers will pay accrued interest from the date of said bonds until the delivery thereof.

Bonds will be ready for delivery in the City of Louisville at the office of the Commissioners of Sewerage, in said Equitable Building, as soon as allotments are made to successful bidder or bidders.

A failure to deposit a certified check in full payment of the amount of bonds bid for and allotted to any bidder, on ten days' notice that same are ready for delivery, may be, at the option of the Commissioners of Sewerage, considered as a cancellation of the bid.

The amount of the check accompanying the bid will be held for the payment of any expense or damage caused by reason of the failure to pay for said bonds to the extent of any such expense or damage incurred.

Further information will be given and copies of prospectus furnished upon application.

CHAS. P. WEAVER, Secretary & Treasurer. P. L. AHERTON, Chairman.

NEW LOANS.

\$53,750.

VILLAGE OF PORT CHESTER, N. Y.

Highway, Sewer and Fire Apparatus Bonds.

Proposals will be received by the trustees of the village of Port Chester, N. Y., until 8 O'CLOCK P. M., JULY 1ST, 1907, for the purchase of \$53,750 gold bonds to be issued by said village, dated July 1st, 1907, with interest payable at the rate of 4½ per centum per annum. Full particulars thereof may be obtained by addressing the Clerk of said village.

Dated Port Chester, N. Y., June 21st, 1907.
LEANDER HORTON, President,
Village of Port Chester, N. Y.

New Orleans

Real Estate, Mortgage & Securities Company

213 CAMP ST. - NEW ORLEANS, LA.

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The South to-day presents the promise of
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A Financial Courtship

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(By Frank W. Rollins)

The above book will be furnished
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MUNICIPAL AND RAILROAD BONDS.

LIST ON APPLICATION.

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FILE COVERS CHRONICLE AND SUPPLEMENTS

String file covers may be had for holding the CHRONICLE and SUPPLEMENTS
in six different styles as below:

Price for File Covers, 50 Cents. Postage, 18 Cents
Charge for Binding Volumes, \$1 50.

WILLIAM B. DANA CO., Publishers.
76½ PINE STREET, CORNER PEARL STREET, NEW YORK.

Terry School District, Fresno County, Cal.—Bond Sale.—On June 10 the \$9,000 5% 1-10-year (serial) school-building bonds described in V. 84, p. 1387, were awarded to the People's Savings Bank of Fresno at 103.577—a basis of about 4.264%. Following are the bids:
 People's Sav. Bk., Fresno, \$9,322 00 | S. A. Kean, Chicago ----- \$9,054 00
 H. C. Rodgers, Los Angeles 9,176 50

Tomah, Monroe County, Wis.—Bond Sale.—This city on June 15 awarded \$10,000 5% 15-year (average) sewer bonds to A. B. Leach & Co. of Chicago at 106.06—a basis of about 4.443%. Denomination \$500. Date June 15 1907. Interest semi-annual.

Trenton, Ont.—Debenture Offering.—Proposals will be received up to June 25 by G. W. Ostrom, Town Clerk, for \$25,000 4% debentures. Maturity part yearly for thirty years.

Unionville School District (P. O. Unionville), Putnam County, Mo.—Bond Offering.—The election held June 15 resulted in a vote of 203 to 94 in favor of the proposition to issue the \$5,000 5% 10-20-year (optional) building bonds mentioned in V. 84, p. 1447. Denomination \$500. Date July 1 1907. Interest semi-annual. These securities will take the place of the \$4,000 bonds voted on May 9. See V. 84, p. 1201. The first election was found to be illegal. Proposals for these bonds will be received until June 24.

Vassar, Tuscola County, Mich.—Bond Sale.—We are informed that the \$10,000 funding and improvement bonds recently voted by this city (V. 84, p. 1387), were awarded to local investors.

Vegreville, Alta.—Debenture Offering.—Proposals will be received until 6 p. m. June 30 by F. A. Morrison, Secretary and Treasurer, for \$9,200 6% debentures. Maturity part yearly for 20 years.

Vincennes School City, Knox County, Ind.—Bond Sale.—On June 17 the \$35,000 4% 6-10-year (serial) coupon school bonds, dated July 1 1907 and described in V. 84, p. 1387, were awarded to Charles C. Wedding & Co. at 103.285 and accrued interest. Following are the bids:
 Chas. C. Wedding & Co., \$36,150 00 | Breed & Harrison, Cin. \$35,612 50
 Rud. Kleybolte & Co., Chic. 35,763 00 | Harrison Tr. & S. B., Chic. 35,536 00
 Diek, Miller & Co., Chic. 35,725 55 | J. F. Wild & Co., Indian. 35,225 00
 E. M. Campbell & Co., Ind. 35,678 00

Washington Township School District (P. O. Nashville), Brown County, Ind.—Bond Sale.—On June 15 the \$3,000 2-6-year (serial) coupon school-building bonds, described in V. 84, p. 1388, were awarded to J. F. Wild & Co., of Indianapolis, at 100.05 for 4s. A bid of par was also received from Jas. L. Tiltore of Nashville.

Wauseon, Fulton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 8 by L. H. Deyo, Village Clerk, for \$11,413.20 4½% North Fulton Street improvement bonds. Authority Section 2835, Revised Statutes. Denomination \$600 except one bond for \$613.20. Date May 1 1907. Interest semi-annually March 1 and Sept. 1. Maturity \$613.20 on March 1 1908 and \$600 each six months from Sept. 1 1908 to March 1 1917 inclusive. Certified check for 5% bonds bid for, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser.

Waverly, Humphreys County, Tenn.—Bond Sale.—On June 15 the \$9,000 6% 5-10-year (optional) coupon school-improvement bonds described in V. 84, p. 1141, were awarded to the First National Bank of Barnsville at 101.122. The following bids were received:

First Nat. Bk., Barnsville, O. \$9,101 00 | Volunteer State Life Insur.
 S. A. Kean, Chicago ----- 9,099 00 | Co., Chattanooga, Tenn. \$9,000 00

We are informed that quite a number of bids from local people were also received.

Waxahachie, Ellis County, Texas.—Bond Sale.—This city recently disposed of the \$7,400 water-works-system-improvement bonds mentioned in V. 84, p. 1388.

Winchester, Clark County, Ky.—Bond Offering.—Further details are at hand relative to the offering on June 25 of the \$40,000 4% coupon sanitary-sewer-system-construction bonds mentioned in V. 84, p. 1448. Proposals will be received until 2 p. m. on that day by W. A. Attersall, Mayor. Authority election held Nov. 6 1906. Denomination \$1,000. Date July 1 1907. Interest semi-annually at Winchester. Maturity July 1 1927. Certified check for \$500 (or cash) payable to N. H. Witherspoon, City Auditor, is required. Bonded debt, including this issue, \$55,000. Assessed valuation \$3,500,000.

NEW LOANS.

\$25,000

Bullitt County Kentucky, ROAD BONDS

Sealed bids will be received up to noon, JUNE 25, 1907, at Shepherdsville, Kentucky, for the purchase of \$25,000 00 of Road bonds of Bullitt County, Kentucky, made payable to bearer, and drawing interest at four and one-half (4½%) per cent per annum from June 1, 1907, payable semi-annually at the Fidelity Trust Company of Louisville, Ky., as follows:
 20 \$100 bonds payable in five years
 6 \$500 bonds payable in five years
 6 \$500 bonds payable in seven years
 8 \$500 and 1 \$1,000 bonds, payable in ten years
 6 \$1,000 bonds payable in fifteen years
 6 \$1,000 bonds payable in twenty years.
 Any of said bonds may be redeemed after fifteen (15) years from date of issue at the option of the county. The right to reject all bids reserved, and bonds will not be sold for less than face value and accrued interest.
 Information furnished on application.
 J. F. COMBS,
 Commissioner.

\$450,000

PENSACOLA, FLORIDA, 4½% Improvement Bonds.

Sealed 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 1855.

H. C. Speer & Sons Co.

First Nat. Bank Building, Chicago
 CITY COUNTY AND TOWNSHIP **BONDS.**

NEW LOANS

\$250,000

Montgomery, County, Alabama, PUBLIC ROAD BONDS

Notice is hereby given that the Board of Revenue of Montgomery County, Alabama, will receive sealed bids until 12 o'clock noon on MONDAY the FIRST OF JULY 1907 for all or any portion of an issue of two hundred and fifty thousand dollars (\$250,000) of Public Road Bonds of the County of Montgomery, said bonds being of the denomination of five hundred dollars each and being dated the first day of July 1907 and payable on the first day of July 1957, and bearing interest from the date of the said bonds at the rate of four and a half per cent per annum, interest payable semi-annually, principal and interest payable in the City of New York at the fiscal agency or at the office of the County Treasurer. Each bid must be accompanied by a certified check for one per cent of the amount of the said bid, said check payable to the order of S. T. Westcott, Clerk of the Board of Revenue. The checks of unsuccessful bidders will be returned to them when the bids are opened and decided upon and the check of the successful bidder to be retained to secure faithful performance of the bid. The right is reserved to reject any and all bids.

S. T. WESTCOTT,
 Clerk of Board of Revenue of Montgomery County

Albert Kleybolte & Co.,

409 Walnut Street, CINCINNATI, O.

Municipal, County, State,

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 Certificates engraved in best manner, or partly lithographed and partly printed

ALBERT B. KING & CO., 206 Broadway, N. Y.

NEW LOANS.

\$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.

R. L. DAY & CO., BANKERS,

35 Congress Street, BOSTON. 37 Wall Street, NEW YORK.

New York City Bonds

EXEMPT FROM STATE, COUNTY AND CITY TAXES

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F. B. SHERMAN & CO.

MUNICIPAL AND CORPORATION } BONDS

205 La Salle Street, CHICAGO

Westchester County (P. O. White Plains), N. Y.—Bond Sale.—On June 20 the \$27,677.04 4½% registered temporary-loan bonds, the \$275,000 4½% registered court-house bonds and the \$64,579.75 4½% registered funding bonds described in V. 84, p. 1447, were awarded to O'Connor & Kahler of New York City at 100.08, 103.18 and 102.98 respectively.

West New York, Hudson County, N. J.—Bond Sale.—On June 18 the \$200,000 5% 30-year registered or coupon funding bonds described in V. 84, p. 1388, were awarded to the Hudson Trust Co. of Hoboken at 101 and accrued interest—a basis of about 4.936%.

Bonds Not Sold.—No bids were received for the \$10,000 5% 10-year registered or coupon street-opening bonds offered on the same day. See V. 84, p. 1388, for description of these securities.

White County (P. O. Sparta), Tenn.—Price Paid for Bonds.—We are informed that the price paid for the \$60,000 5% pike bonds awarded to John Nuveen & Co. of Chicago on May 29 (V. 84, p. 1388) was \$61,000, or 101.666. Denomination \$1,000. Date July 1 1907. Interest annual. Maturity \$30,000 on July 1 1917 and \$30,000 on July 1 1927.

Wilmington School District (P. O. Wilmington), New Castle County, Del.—Bond Sale.—This district on May 30 awarded the \$60,000 6-8-year (serial) coupon school-building bonds described in V. 84, p. 1075, to Henry P. Rumford of Wilmington at 100.416 for 4½%—a basis of about 4.431%.

Woodsfield, Monroe County, Ohio.—Bond Sale.—On June 15 the \$6,093.78 5% coupon street-improvement assessment bonds described in V. 82, p. 1389, were awarded to Hoehler & Cummings of Toledo at 103.208 and accrued interest. Following are the bids:

Hoehler & Cummings, Tol. \$6,289.28 | First Nat. Bk., Woodsfield. \$6,215.65
 B. B. Patnam, Marietta. 6,240.79 | F. L. Fuller & Co., Cleve. 6,195.28
 Secur. S. B. & Tr. Co., Tol. 6,232.03 | Hayden, Miller & Co., Cleve. 6,154.78
 Otis & Hough, Cleveland. 6,218.78

Maturity \$304.69 each six months from March 1 1908 to Sept. 1 1917 inclusive.

Woonsocket, R. I.—Bond Offering.—Proposals will be received until 4 p. m. June 24 by S. P. Cook, City Treasurer, for the \$200,000 4½% 20-year refunding and \$200,000 4%

30-year funding gold coupon (with privilege of registration) bonds mentioned in V. 84, p. 1071. Denomination \$1,000. Date June 1 1907. Interest payable at First National Bank of Boston. Bonds to be delivered about July 10. Purchaser to pay accrued interest.

Wyandotte, Wayne County, Mich.—Bond Offering.—Proposals will be received until 7.30 p. m. June 26 by the Common Council at the office of James G. Pinson, City Clerk, for the \$24,000 4½% street-paving-intersection bonds mentioned in V. 84, p. 958. Authority an Act of the Legislature approved March 26 1907. Denomination \$1,000. Date July 1 1907. Interest semi-annually at the Wyandotte Savings Bank of Wyandotte. Maturity July 1 1937. Certified check for \$1,000, payable to the "City of Wyandotte," is required. Accrued interest to be paid by purchaser.

Yonkers School District (P. O. Yonkers), Westchester County, N. Y.—Bond Sale.—This district, it is stated, recently awarded \$11,200 4% school bonds to the People's Savings Bank of Yonkers at par.

Youngstown School District (P. O. Youngstown), Mahoning County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 1 by the Board of Education, for \$52,000 4½% coupon school bonds. Authority Section 3994, Revised Statutes. Denomination \$1,000. Interest semi-annually at the City Treasurer's office. Maturity \$13,000 yearly on Sept. 1 from 1921 to 1924 inclusive. An unconditional certified check for 10% bonds of bid for is required. John G. Morgan is President of Board of Education.

Zanesville, Muskingum County, Ohio.—Bond Sale.—On June 15 the \$3,500 4% 1-7-year (serial) coupon levee bonds described in V. 84, p. 1268, were awarded to W. T. Beach of Zanesville for \$3,526 (100.742) and accrued interest—a basis of about 3.80%. This was the only offer received.

Bonds Not Sold.—No bids were received on June 15 for the \$1,800 4% registered fire-department bonds and the \$213.24 4% registered work-house bonds described in V. 84, p. 1268. A bid of par less \$100 for attorney's fees submitted by Weil, Roth & Co. of Cincinnati was the only offer received for the \$12,000 4% 1-12-year (serial) coupon water-works bonds offered on the same day. This bid was rejected.

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 22d, 1907.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1906.

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.....	\$509,817 14	
Losses occurred, estimated and paid in 1906.....	1,099,224 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	
Aggregating.....	\$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.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1906, for which, upon application, certificates will be issued on and 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 ELBERT,
 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 ELBERT, Vice-President.
 JAMES L. LIVINGSTON, 2d Vice-President.
 SANFORD E. COBB, 3d Vice-President.
 CHARLES E. FAY, 4th Vice-President.

MISCELLANEOUS.

CAPITAL AND SURPLUS \$11,000,000

TITLE GUARANTEE AND TRUST COMPANY

176 Broadway, New York.
 175 Renssen 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.

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.

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.