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INCLUDING

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State and City Section (Semi-Annually)

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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 \$2,551,740,392, against \$2,562,640,082 last week and \$2,792,787,481 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending June 29.	1907.	1906.	Per Cent.
New York	\$1,165,382,789	\$1,436,828,075	-18.9
Boston	114,481,735	112,045,812	+2.2
Philadelphia	119,254,270	127,453,422	-6.4
Baltimore	23,871,524	21,820,114	+9.4
Chicago	230,464,030	169,552,040	+20.0
St. Louis	51,311,711	42,632,215	+20.4
New Orleans	13,208,158	11,715,933	+12.7
Seven cities, 5 days	\$1,690,974,217	\$1,922,047,611	-11.5
Other cities, 5 days	405,276,914	330,142,723	+22.4
Total all cities, 5 days	\$2,096,251,131	\$2,252,190,334	-6.9
All cities, 1 day	455,489,261	540,597,147	-15.7
Total all cities for week	\$2,551,740,392	\$2,792,787,481	-8.6

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 22, 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 5.6%. Outside of New York the increase over 1906 is 11.3%.

Clearings at—	Week ending June 22.				
	1907.	1906.	Inc. or Dec.	1905.	1904.
New York	\$1,441,629,800	\$1,706,633,748	-15.5	\$1,375,680,387	\$1,055,904,294
Philadelphia	142,357,833	149,962,783	-5.1	125,487,114	103,818,238
Pittsburgh	58,627,575	52,721,322	+11.2	49,386,122	40,902,520
Baltimore	28,539,050	26,784,399	+6.6	20,740,526	20,955,766
Buffalo	7,894,188	7,013,138	+12.6	6,031,997	5,986,679
Washington	5,896,354	5,499,188	+7.2	5,194,868	3,670,351
Albany	7,406,477	5,558,507	+33.2	4,058,064	4,197,578
Rochester	3,181,144	3,447,510	-7.7	3,292,685	2,540,006
Seranton	2,212,599	1,886,289	+17.3	1,736,782	1,837,451
Syracuse	2,217,131	1,606,103	+38.0	1,382,563	1,240,789
Wilmington	1,495,237	1,319,778	+13.3	972,402	928,431
Reading	1,429,609	1,244,346	+14.9	1,145,645	1,158,872
Wilkes-Barre	1,250,188	1,068,405	+17.0	1,010,126	1,015,261
Wheeling	998,677	966,297	+3.4	725,960	651,719
Erie	827,726	630,235	+30.5	445,652	425,999
Greensburg	471,802	533,121	-11.5	645,245	580,758
Chester	554,713	534,557	+3.8	483,243	483,541
Binghamton	505,900	524,900	-3.6	481,400	418,500
Franklin	298,634	266,937	+11.9	213,016	206,204
Harrisburg	1,084,937	1,021,794	+6.2		
Total Middle	1,708,874,574	1,969,223,357	-13.2	1,599,113,797	1,246,722,957

Clearings at—

Week ending June 22.

	1907.		1906.		Inc. or Dec.		1905.		1904.	
	\$	%	\$	%	\$	%	\$	%	\$	%
Boston	141,582,591		142,860,720			-0.9	147,577,814		122,827,102	
Providence	7,416,100		6,864,400			+8.0	6,618,200		6,001,100	
Hartford	3,367,186		3,484,977			-3.4	2,468,126		2,083,724	
New Haven	2,513,194		2,245,566			+11.9	1,939,225		1,904,522	
Springfield	1,966,883		1,875,263			+4.9	1,480,011		1,270,469	
Portland	1,654,946		1,691,914			-2.2	1,510,405		1,443,689	
Worcester	1,706,188		1,497,416			+13.9	1,417,204		1,205,734	
Fall River	871,747		781,549			+11.5	773,653		566,651	
New Bedford	1,020,197		593,438			+71.9	617,041		322,247	
Holyoke	440,859		513,221			-14.1	397,814		499,297	
Lowell	471,852		422,247			+11.8	390,296		436,914	
Total New Eng.	163,011,743		162,830,711			+0.1	165,189,589		138,561,449	
Chicago	242,282,640		205,128,058			+18.1	186,929,511		149,839,696	
Cincinnati	26,499,850		24,789,650			+6.9	25,185,350		27,374,800	
Cleveland	19,445,996		16,252,063			+19.6	13,813,194		12,042,017	
Detroit	15,341,853		12,302,274			+18.6	10,975,685		10,119,475	
Milwaukee	10,500,922		9,144,646			+14.9	7,486,628		6,445,954	
Indianapolis	8,574,614		6,623,485			+29.5	6,133,594		5,839,340	
Columbus	6,008,900		4,683,500			+28.3	4,110,000		4,015,100	
Toledo	4,416,585		4,175,507			+5.8	4,031,271		3,400,709	
Peoria	2,587,658		2,088,359			+23.9	2,416,288		1,884,223	
Grand Rapids	2,514,480		2,170,819			+15.8	1,887,755		1,824,336	
Dayton	2,013,921		1,773,803			+13.6	1,635,638		1,473,398	
Evansville	1,915,089		1,522,063			+25.8	1,243,330		1,078,853	
Kalamazoo	982,594		949,578			+3.5	721,460		668,672	
Fort Wayne	811,215		944,624			-14.1	933,602		734,171	
Springfield, Ill.	778,722		683,396			+13.9	787,581		527,302	
Youngstown	589,224		666,165			-11.6	522,969		569,850	
Akron	855,000		498,262			+47.3	495,300		529,781	
Canton	661,540		525,700			+25.8	423,152		492,418	
Rockford	696,576		550,080			+26.6	583,499		468,314	
Lexington	592,932		477,841			+24.1	594,246		370,687	
South Bend	61,124		472,049			+31.6	370,687		351,713	
Springfield, Ohio	431,482		389,166			+10.9	391,274		302,737	
Bloomington	405,909		660,819			-39.0	384,220		321,326	
Mansfield	414,518		319,603			+29.7	352,797		281,368	
Quincy	403,460		278,176			+45.0	309,305		239,546	
Decatur	347,711		289,304			+20.0	358,190		197,050	
Jacksonville, Ill.	219,589		239,213			-8.2	226,761		189,915	
Jackson	247,500		225,000			+10.0	218,252		82,232	
Ann Arbor	148,870		115,527			+28.9	98,804		231,174,313	
Tot. Mid. West.	351,319,574		299,325,692			+17.4	271,640,363		25,600,416	
San Francisco	40,362,120		30,545,176			+32.1	30,999,862		6,111,455	
Los Angeles	11,383,426		10,009,958			+13.7	8,818,399		5,885,164	
Seattle	11,235,140		8,621,082			+30.3	4,266,602		2,809,239	
Salt Lake City	6,742,923		5,341,339			+26.2	5,081,733		2,095,254	
Portland	7,434,929		4,713,592			+57.7	2,814,906		1,873,136	
Spokane	6,459,447		3,956,945			+63.3	3,042,100		424,066	
Tacoma	5,110,900		3,629,613			+40.8	811,576		494,658	
Oakland	2,497,823		3,415,864			-26.9	566,629		236,682	
Helena	975,000		650,982			+49.8	251,981			
Butte	578,777		438,819			+31.9	1,125,709		1,090,190	
St. Paul	470,000		347,695			+35.2	649,217		827,986	
San Jose	467,939		350,000			+33.7	649,217		827,986	
Total Pacific	93,718,444		72,021,115			+30.1	62,569,012		47,458,982	
Kansas City	28,837,600		21,203,400			+36.0	20,487,281		18,280,313	
Minneapolis	20,391,676		16,342,143			+25.4	12,719,922		11,580,771	
Omaha	11,604,401		10,032,704			+15.7	8,574,508		6,504,219	
St. Paul	9,035,230		8,173,728			+10.5	5,784,542		6,911,796	
Denver	8,575,578		6,155,350			+39.3	6,216,492		4,150,307	
St. Joseph	5,487,954		5,589,303			-1.8	4,517,159		4,188,894	
Des Moines	2,783,275		2,542,893			+9.5	2,643,063		2,171,285	
St. Louis	2,283,275		1,897,223			+20.4	1,634,802		1,162,672	
St. Paul	1,400,168		1,405,908			-21.6	1,125,709		1,090,190	
Wichita	1,375,228		1,143,420			+20.3	649,217		827,986	
Topeka	1,030,670		930,863			+10.7	649,217		827,986	
Davenport	794,258		834,291			-4.8	652,572		401,846	
Colorado Springs	532,954		603,630			-11.7	490,195		332,793	
Cedar Rapids	519,608		458,150			+13.4	413,616		137,659	
Pueblo	461,649		514,242			-10.2	240,203		68,507,919	
Fremont	277,517		264,7							

The index to Volume 84 of the "Chronicle," covering the numbers from January to June 1907, will be sent out with next Saturday's issue of the paper.

STREET RAILWAY SECTION.

A new number of our "Street Railway Section" is forwarded to our subscribers to-day. It will be observed that this publication appears in new type throughout.

The editorial discussions in the "Street Railway Section" comprise an article entitled "A comprehensive Report on Municipal Ownership" and an article on "The Electric Lines of the New Haven Road."

THE FINANCIAL SITUATION.

One of our correspondents in the South, writing us the past week, makes certain statements of interest as to the monetary situation in the South, while criticising some things we said in this article in our issue of June 15th. The prosperity our country has enjoyed in recent years has been in no part of it more distinguished than in the Southern States. As we all know, cotton at its higher value has proved a source of rapid growth in wealth. Cotton manufacture has developed a profitableness and a success beyond all expectation. Highly attractive winter resorts have brought vast numbers of wealthy people who spend freely to winter in the South. Finally, iron and its allied industries have opened centres of trade, rapidly fructifying other portions of the same States. As was natural, amid all these developing forces railroad facilities became a prime necessity; when the new industrial impulse had its start, Southern roads were in a highly primitive condition; but, *pari passu* with trade development, immense amounts of capital were spent in reorganizing, rebuilding and extending the old lines, and now those roads stand ready to spend other large amounts of money in much desired and further helpful improvements.

This situation ought, it would seem, to awaken feelings of unbounded satisfaction in every citizen of any Southern State; also to stimulate a desire to let all these branches of prosperity go on, doing as little as possible to disturb the natural course of any of them. Instead of that, our friend appears a good deal dissatisfied. He tells us "there has been too much confidence"—"industrial enterprises have prospered too fast." He finds money scarce in his section, "scarcer," he says, "than I have ever known it at this season, and the investment demand for stocks and bonds is practically dead." Among other things that appear to him to be wrong, he quotes, as heretofore said, a few sentences taken from our "Financial Situation" of June 15th (page 1392-3). The statement he seems to criticise is the following: "Beyond a doubt our disgruntled condition is chargeable to an utter loss of confidence in security values. In other words, the superstructure of credit has been undermined and no value is low enough to induce investors to make purchases."

After quoting those words he adds: "If your conclusions are correct, what becomes of the interest, dividends, &c., now accruing to the investors, banks, &c. It would appear that if people are not investing that the banks would have large deposits for which there would be no demand." Although we do not see what large deposits in banks have to do

with our remark, the fact is that deposits are not small now, but large. New York City Clearing-House institutions last week reported \$1,106,982,000 deposits against \$1,049,472,300 the same date a year ago. Those items are, both of them, large, the latest being a full average for a considerable time. That fact, however, has no bearing on our remark. Although deposits were and are so very large, full proof of our assertion of a sluggish demand is found in our weekly sales at our Stock Exchange. Last week's exhibit was one of the worst ever known. The aggregate sales reached a total of only 1,308,689 shares for the week ending with June 22 (closing with only 54,627 shares sold on Saturday), against total sales in the week ending January 4 1907 of 2,861,710 shares and January 4 1906 of 6,655,086 shares. The N. Y. Stock Exchange transactions represent what has been going on in the United States in stocks and securities more nearly than any other record we could quote from; those figures, as the reader will see, have shown almost nothing doing.

Yet it is true that there is just as much money in New York as there ever was. To-day, likewise, large investors and, we think, small investors of the conservative type, are just as numerous here as they ever were, and they have abundance of capital on hand or within easy reach to invest. There is no lack at all in any of those respects. The only weak spot is the low state of credit; this is most of all apparent in the market for railroad securities (the largest body of securities in the United States) and it is so because our rulers and legislators have been showing a disposition to do what will put the income of that class of companies below a point at which the managers can make enough to cover their necessary repairs, needed new work, ordinary expenses, interest charges and dividends; jeopardizing such a vast amount of values is shaking the foundations of all credit. We think, therefore, the words we used, that "the superstructures of credit were undermined," were just the ones to disclose best the idea we sought to express. Again, our rulers and legislators are not only displaying a disposition to harm railroads, but are expressing a desire and showing a purpose to injure the money-making prospects of all corporate capital. This condition of affairs has imparted a universality to this state of discredit to all United States securities, making the discredit more general than we have ever known to prevail before, except during the silver craze, and we have been in the business of observing and writing about such matters since 1860.

The South holds a position of great influence in the future of this credit involvement. That body of States cannot willingly throw away any of the advantages of a material kind it possesses. It is claimed that the South feels the derangement up to this time less than any other section. Very likely that is true. But if it already feels "a scarcity of money greater than ever experienced at this time of the year, and that the investment demand for stocks and bonds is dead," the day of reckoning may not be far off; and "when industrial enterprises begin to fail, as they surely will," the day for working against the threatened involvement will have been passed. The repeal of all laws passed adverse to the interests of corporate property would improve the credit of securities in every State that did it.

The withdrawals by the Bank of France from that of England of the gold which the former advanced to the latter more than six months ago is practically at an end. As will be remembered, the object of these advances was to relieve discount tension at the Bank of England, which was largely due to our imports of gold from London in December 1906. This end of that movement makes interesting a statement of the manner by which these advances were effected. At the close of last year, when it became apparent that the situation in London needed relief, the Bank of France, in order to effect such relief by increasing the stock of gold in the British capital, arranged to discount a large amount of bills for the Rothschilds, with the understanding that the proceeds, in gold, were to be sent to London to strengthen the Bank position there; the Bank of France discounted foreign bills to the extent of about 58 million francs at first and later increased such discounts to 65 million francs.

In the address of M. Pallain, the President of the Bank of France, at the annual meeting of stockholders Jan. 31, he stated that the European markets were affected in previous months by the exceptional demands from all parts of the world, and particularly from the United States. The rate of discount in London rose to 6% without checking the drain of gold, and there were reasons to fear, if that movement was not arrested, that the Bank of England might be constrained further to raise its rate of discount. In that situation the Bank had a double duty to perform—to ensure to the markets at home and abroad the necessary resources, and to prevent a rise in the exchanges, the effects of which would have been inevitably felt in France; this, too, had to be done in a manner to avoid favoring the existing speculation, which, if encouraged, would have very likely ended in a crisis. Adopting this policy, which has been justified by events, the Bank of France, by discounting English bills, assisted the London market with the funds necessary to enable it to meet and provide for the difficult juncture. The Bank did not part with its gold heedlessly and without the certainty that it was being sent where its action would be most efficacious, and where it would be of interest in preventing a possible crisis in French trade affairs. In the exercise of the liberty conferred on the Bank by its statutes, to discount foreign bills, it took in that paper for a sum equivalent to the amount of the gold sent to places where temporary assistance was needed for legitimate requirements, and with the certainty that it would return. At the same time, the paper offered to the Bank for discount, with the view of obtaining the means of facilitating an exaggerated speculation abroad, was refused.

It is noteworthy that, while the gold proceeds of discounted English bills were not advanced as a loan, as was the case when the Bank of France loaned the Bank of England 15 million dollars to strengthen its reserves in the Baring crisis, yet the December 1906 shipments of gold to London resulted from special arrangements with the Bank of France and differed more in form than in substance from the gold loan of 1890. It was through the Rothschilds that the December 1906 shipments to London were arranged; in 1890 the transaction was effected directly between the two banks. In 1890 the gold that was borrowed was returned in the original and unbroken packages, after the crisis had passed; now the gold has been sent back

in the usual form, through the liquidation of the discounted bills.

The series of statements of the national banks of the United States, covering the condition of the institutions at various periods from Nov. 12 1906 to May 20 1907, as compiled from reports to the Comptroller of the Currency, and published on pages 1531 to 1534 of this issue, furnish an instructive exhibit of the augmentation of banking facilities of the country the past six months. One fact that will attract attention is the important growth in number of institutions in sections where added banking facilities are most urgently needed. At reserve cities, or centres of chief financial activity, there has been no apparent growth in the number of national banks for some considerable time, but to assume that no new institutions have come into existence would be entirely erroneous. The truth is that, while the actual number of national banks at reserve cities, at the date of the latest report, was less by two than a year ago, a number of new banks have been organized, but at the same time there have been important consolidations of older institutions, not only at New York, but in other cities. This accounts for the seeming loss in number. A still more significant fact is that the number of banks in New York City, which at the last call was reported at 39, has been gradually decreasing since 1896, when the number stood at 49. But on the earlier date the aggregate capital and surplus was only \$50,600,000, whereas now it is \$109,365,290. Furthermore, the aggregate capital and surplus of banks located at reserve cities was \$367,812,070 on May 20 1907, against only \$340,047,700 on June 18 1906, and the surplus fund on the same dates was respectively \$284,967,233 and \$245,978,509. Clear evidence of growth in strength, if not in number.

Elsewhere in the country, except in the New England section, the organizing of national banks has been constantly in progress. In what is denominated the Eastern division, there has been a gain of 76 banks since June 18 last, providing about 12 millions more capital; the number at the South has been increased 90 during the same period and capitalization has risen 11 millions. The Middle Western States have 73 more national banks than on the date in 1906 mentioned above, capital being enhanced by about 5 millions; 112 new institutions measures the gain in the Western States, the additional capital furnished reaching 4 millions, and on the Pacific the number has risen 29 and the capital about 4 millions. Finally, the addition in the whole country (reserve cities included) for the 11 months has been 376 national banks; capitalization during the same interval has risen from \$826,129,785 to \$883,690,817, and the aggregate surplus fund shows an augmentation of nearly 86 millions of dollars. The new institutions, as can be judged from the above details, are not, as a rule, of large individual capitalization, but that is, under the circumstances, a minor consideration. The important point is that facilities for expeditious transacting of business (and banks are a prime essential) are being steadily and quite rapidly being extended to communities where their need had been a great drawback.

The announcement of a gift of \$300,000 by Mrs. Russell Sage, the income of which is to be applied to the

support of an institute of pathology to be carried on in connection with two of the city's institutions on Blackwell's Island, is interesting in several respects, and in one quite suggestive. The special purpose of the institute is research into the problems of disease, particularly diseases of advanced years, also the improvement of the city's poor and aged in one of its public institutions. This is the most munificent provision yet made for a city hospital purpose here, and is more interesting because of its special object and because of a peculiar timeliness in it, just as funds are imperatively needed to continue some pathological work which has been performed without salary and at a time when further contributions from the city treasury had been found more than usually difficult to arrange.

There is also a significance in the gift just now, for other reasons, and it is because of this significance that we refer to it. Not many months ago, we referred to an extraordinarily large gift just then made for general educational work, and now that so much denunciation of alleged "predatory wealth" is indulged in, and there is so much talk, radical if not revolutionary, about income and inheritance taxes, and the like, not for any purpose of raising revenue but for the avowed purpose of making large accumulations impossible, it might be very well to inquire how great public educational and benevolent enterprises would get on if nobody had much wealth. Putting every other consideration by for the moment, if we can conceive this supposedly ideal condition of equality in possessions somehow brought about, and can also stretch imagination to suppose that the equality remained, who would do the founding and endowing? The extreme Socialist may reply that the Commonwealth would attend to all that; we will allow him his answer without discussing its improbability; but we could contentedly leave the persons interested in founding and carrying on such institutions to say whether they would see much hope for them under such an outlook.

It is indisputable that the land (if there is such a land) "where wealth accumulates and men decay" does and must fare ill. On the other hand, if we turn back a few centuries, we find that the rich then had fewer comforts than the poor have now. The plan of creation, as we argue from our reason and perceive from observation, is for a gradual rise in the average scale of living, so that, as some one has well said, the luxuries of one generation become the necessities of the next. Putting aside the legal, the moral and the economic side of these socialistic dreams for making men equal in possessions, hostility to wealth is short-sighted. Say that wealthy men "owe" a debt to their less fortunate fellows; we need not argue the proposition, for they recognize a sort of debt by paying it. More and more they perceive and honor civic obligations. They return of what they have gathered. They do not, and they surely should not, scatter largess at random; they make a study of the problem of doing real good, and there is rarely a case where they judge unwisely. The tale of great public benefactions is lengthening. But rich men and women have a human nature, and could not be expected to give if they are also to be forcibly laid hold of. Is it not better, in view merely of results, to leave them to do their own redistributing?

On Tuesday evening Senator Knox of Pennsylvania delivered the commencement address to the graduating

class of the Yale Law School, speaking on the development of the Federal power to regulate commerce. It is a historical fact that the Union was formed only with great difficulty, the thirteen States being keenly alive to their sovereign rights and much troubled with jealousies, so that the argument which finally prevailed to bring them in was the cogent one that if they staid single they would be exposed to subjugation by foreign powers. The Federal control over commerce "was granted chiefly (says Mr. Knox) as a safeguard against commercial hostilities and reprisals between the States"; it might be called a placating and unifying expedient. Declaring distinctly that "the national power of regulation should be invoked only when necessity for regulation exists, Mr. Knox briefly sketches the rise of the modern regulative movement, in the failure of the States to wisely regulate inter-State commerce and in such abuses as rebates and like forms of preferential service. Some laws were passed to suppress these abuses, and those laws have been enforced and sustained, says Mr. Knox, except the one which confers on the Inter-State Commission the rate-making power.

The existing rule as it has been judicially determined, says Mr. Knox, is that "Congress has the power to regulate inter-State commerce, which includes the power to regulate the means or instrumentalities by which commerce is conducted." Then he comes to what he calls "the new proposition," at which he draws a clear line of demarcation—the proposition that "Congress has the power to regulate commerce, including its instrumentalities, and likewise power to regulate the persons by whom articles of commerce are produced in respect to matters disconnected with commerce."

It may be said of this new proposition that, if it is once admitted, it has no definite bounds anywhere, for it declares that because an incident of a business is subject to Federal regulation the business itself is thus subject. To take an illustration of our own, because the product of a particular business, say the business of making newspapers, is carried across a State boundary, therefore, the entire business in every respect and detail is subject to control from Washington.

Mr. Knox does not dwell upon this proposition, for, he says, "It is hardly worth while to discuss the proposition that production is not commerce." He cites a decision by Justice Lamar, who drew very clearly the natural distinction between manufacture and commerce and declared that the result of such a proposition as this "new" one would be to invest Congress, to the exclusion of all the States, with regulative power over every human industry, for there is not one which does not contemplate more or less clearly an inter-State or a foreign market. The wheat grower of the West and the cotton grower of the South, with everything and everybody between, would thus become subject to the power of Congress. After citing other decisions, Mr. Knox concedes that the national power over commerce carries with it "the right to prohibit commerce in order to secure equality of commercial right or to prevent restraint of or interference with commerce, but not to prohibit the shipment of the innocuous products of producers within a State who are pursuing a course sanctioned by the laws of the State and in no wise interfering with inter-State commerce." Could this be done, he says, it might be done arbitrarily;

Congress might even "prohibit the shipment of cotton or wheat in order to promote the interest of wool or corn."

Mr. Knox quotes other Supreme Court expressions to the like tenor, and from Washington, from Lincoln, and from Chief-Justice Marshall, the last of whom said that "the genius and character of the whole Government seem to be that its action is to be applied to all the external concerns of the nation and to those internal concerns which affect the States generally; but not to those which are completely within a particular State, which do not affect other States and with which it is not necessary to interfere for the purpose of executing some of the general powers of the Government." We could copy these with satisfaction were it not that the founders and the most illustrious Americans of the past have somehow got to seem old-fashioned and out of date—we are told that new situations demand new powers and that those powers must be found; hence, it is more to the present occasion to see what men, apparently influential to-day, think than to recite the views of dead Americans who seem to have lost their influence for the time. So here are a few sentences by Mr. Knox:

"Congress may employ such means as it chooses to accomplish that which is within its power. But the end to be accomplished must be within the scope of its Constitutional powers. The legislative discretion extends to the means, and not to the ends to be accomplished by use of the means.

"Sovereignty for the protection of life, property, good order, public morals and personal liberty within the respective States rests with the States.

"The rights of life, liberty and the pursuit of happiness—or, in other words, the inalienable rights of citizenship—are neither derived from the General Government nor are they enforced by the General Government, except as the Fourteenth Amendment may protect them from adverse State action.

"That the Congress of the United States has no general legislative powers but only such as are granted to it by the Constitution, is not an old and exploded notion.

"The power of the Federal Government cannot be increased except by new grants of power through amendment of the Constitution.

"The Constitution is not to perish at the hands of the impassioned phrase-maker."

How sound, sane, stable and timely this is, we need not urge. Step by step, by an adroit fanning of popular emotions, and by the use of specious catch-phrases, the movement towards usurpation of powers never before dreamed of has gone on until all the old landmarks have been passed and people almost forget that there is a Constitution and that it carefully arranged a balance of powers between several departments, none of which could encroach upon another. It is a good augury that this address was delivered to a group of young law graduates, that they may go out into active life with the lines of government clearly drawn for them; but it is not less important for all of us to take our bearings anew.

What is more fortunate, still, and very much to the point just now, is that this is a deliberately prepared address by a man who is to be reckoned among candidates for the presidential nomination next year. He is among the number, and this clear and strong stand for a return to conservatism is an announcement of his position. If Mr. Knox is not mistaken—and we do not think he is—the signs are that the country is

beginning the sober second thought we have been urging and that a reaction from the radicalism which has been so acted and preached is near at hand. What he says would be sound at any time, but it might not be timely at all times. It is so now, and his own position gives it significance. It is a happy augury from which we may draw courage.

On Tuesday of this week, after engagements of two millions gold had been effected for shipment to London on the following day, the market for sight sterling and cables fell 25 points to figures which made impracticable further engagements either for London or for Paris. On Wednesday there was a still greater recession in rates for these classes of exchange, caused by news that the Bank of England had withdrawn its offer of advances on the metal while it was in transit hence to London, and the movement of gold from New York to Europe, which began May 28, came to an end for the time being. The influences contributing to this fall in exchange, and causing a somewhat abrupt termination of gold exports, were the improvement in the situation in Egypt, which seems to have been relieved by last week's remittance of gold from London; the more composed conditions in the wine-manufacturing districts in France, resulting from compliance by the Government with the demand for legislation prohibitory of adulteration of the product; and evidence that the political situation in Russia was not likely to affect financial conditions in Western Europe.

The shipments of gold hence to Paris, which, as above noted, began May 28, have amounted to \$21,150,000 and to London \$3,750,000, making a total of \$24,900,000. Previous to the inauguration of imports of the metal from New York, or soon after the middle of April, the Bank of France began to withdraw from the Bank of England gold, the proceeds of drafts which the Bank of France discounted at intervals, beginning in December last year. These drafts amounted, as has been stated by the President of the Bank of France, to about 13 million dollars. Early in May French bankers began to buy South African gold in the London bullion market, and it is estimated that such purchases have amounted to about 8 million dollars. These several sums—representing gold obtained from the Bank of England directly as the proceeds of the Bank of France's advances and from the London bullion market, through purchases by French bankers, together with that which has been shipped hence to Paris—make a total of 42 million dollars. The weekly statements of the Bank of France, showing its holdings of gold, indicate that since April 25 it has accumulated £6,922,291 net, or, approximately, 35 million dollars. The difference between this sum and the 42 millions which we have traced into the Bank through the sources of supply above mentioned, may be accounted for on the supposition that the Bank has recently been responding to requisitions by Japan. The amount of the current week's shipments of gold to France and the metal which, at the beginning of this week, was in transit, together \$7,650,000, may, however, in part account for the above difference, for gold in transit is regarded by the Bank as part of its reserve.

Bankers are now of the opinion that the Bank of France has almost if not entirely satisfied its requirements for gold, though moderate amounts may yet

be exported. Should this be the case, we may look for a material relaxation of discount tension, at least at Paris and London. With French bankers no longer competing, in the interest of the Bank of France, for the Cape gold in the London bullion market, and with the Bank of France's claims upon the Bank of England for advances settled, the latter should be able to accumulate a sufficiency of the metal to justify it in reducing its rate of discount. Such reduction would most likely be followed by a similar course by the Bank of France and possibly by that of Germany.

The disposition now-a-days is to treat constitutional obligations rather lightly. Hence it is not surprising that a measure should have become law this week with the Governor's approval which is tantamount to an evasion of a constitutional provision. The State of New York has for some time been trying to sell its canal bonds, but very naturally has been unable to find a market for them, since the bonds bear only 3% interest. These are times when investors expect a better return than 3%, even when the security is of gilt-edged character. Yet the State is not in position to offer a higher rate of interest. Under our State Constitution, no debt can be created in excess of \$1,000,000 in the aggregate (except in times of war) unless the proposition has received the approval of the people at the polls. Acting in accordance with this constitutional mandate, the Legislature at its session in 1903 passed a law providing for the issue of \$101,000,000 bonds for the improvement of the canals, and then submitted the law to a vote of the people at the ensuing election in November, when it received popular endorsement by a large majority. Unfortunately, the mistake was made of limiting the rate of interest to 3%, and this of course binds the State officials, who can therefore offer no higher rate. This being the situation, a simple way out of the dilemma would have been to pass a new law and submit it for approval at the coming November's election, and thus have dealt with a situation for which the State officials are in no way responsible in a plain and straightforward manner. The delay of a few months until election time could have made no very important difference. Instead of this our legislators seek to accomplish indirectly what ought to be done directly.

In order to make it an inducement for certain classes of institutions to buy and hold these 3% canal bonds, the Tax Law is amended and a credit of 1 per cent of the amount of the bonds held given on the annual taxes due from such institutions. The exact language of the statute is that every corporation, company or association required "to pay to the State an annual tax equal to a percentage of its gross premiums, capital stock, surplus, undivided profits or undivided earnings, or one or more, for the privilege of exercising its corporate franchise or carrying on its business in such corporate or organized capacity, which shall own any of the bonds of the State of New York, shall have credited to it annually, to apply upon or in lieu of the payment of such tax, an amount equal to 1 per centum of the par value of all such bonds of the State bearing interest at a rate not exceeding 3 per centum per annum owned and held by and registered in the name of such corporation, company or association on the 30th day of June

prior to the date when such tax shall become due and payable." The effect of this law is that in the case of savings banks, trust companies, insurance companies and other institutions which come under its provisions, the rate of interest is raised 1%—that is, while nominally the State is paying only 3% interest, actually it is paying 4%. There is no particular harm in this, since money commands as much as that, but how much better would it have been to have conformed strictly with the constitutional requirement and opened the field to all possible bidders instead of to only a limited class. We are sure the result would be better in the end, while at the same time all occasion for criticism would be removed.

The chief financial event of the week has been New York City's offering of \$29,000,000 4% tax-exempt bonds yesterday afternoon. The outcome of the offering had been awaited with much interest, not unmixed with some concern and anxiety. The non-success of the sale, therefore, does not come altogether as a surprise. On February 1 of the present year, it will be recalled, the city offered \$30,000,000 of these 4% bonds and succeeded in selling at a price slightly above par the whole of the \$26,000,000 50-year bonds, but only \$511,000 out of the \$1,500,000 20-year bonds, and but \$1,075,000 of the \$1,500,000 assessment bonds. Considering all the conditions, this was a very satisfactory sale. Even then, however, it was considered doubtful whether Comptroller Metz could repeat the performance. A short time after the sale, the bonds began to show a sagging tendency and there is reason to believe that some of the purchasers at this sale were obliged to re-sell these bonds at slight concessions from the price paid. As a matter of prudence, therefore, it was thought best to secure an amendment to the law which would enable the city authorities to raise the rate of interest if it became necessary to take such a course. Previously, the city could not make the rate higher than 4%. The desired amendment to the law was obtained, and at yesterday's sale it was within the power of Mr. Metz to advance the rate. He did not think it best, though, to adopt this course, as he was inclined to believe that he could float this large issue at the old rate of interest. But facts and conditions were against him. The 3½ per cents have for some time been selling on a higher interest basis than 4%, though, as against this, there was the extra inducement offered on this occasion, namely the privilege to have the bonds coupon in form, thereby making them more readily salable. However, the test shows that 4% bonds, at this time at least, cannot be placed. He received 57 bids altogether, but these represented aggregate applications of only \$2,121,840. Contrary to general expectations, there were no bids for very large amounts, and of course no bids whatever for the whole issue. The largest amount applied for by any single bidder was \$300,000.

It is not well to make over much of this failure of the city to float such a large issue. Confidence in the financial world has been deeply undermined as a result of the hostile spirit that has been manifested so long against capital and accumulated wealth; and while a New York City 4% tax-exempt bond at par looks very tempting, large numbers of people who would ordinarily come in to buy such an obligation are not able to do so at the present juncture (owing to the fact that they

can not find a market for other high-grade securities held by them), while others will not part with their money, in view of the dubious nature of the prospects for the immediate future, except at much higher rates of interest. For instance, very good notes of railroads and other corporations can be bought at figures to net 6 and 7%. It is true that Philadelphia succeeded in floating \$6,000,000 of 4 per cents this week at a price slightly above par, but the situation there is somewhat different from what it is in this city. In the first place, the amount of the offering was so much smaller, and in the second place, Philadelphia is a much less frequent borrower in the market. It may be recalled that last March Philadelphia offered \$5,000,000 bonds at only 3½% interest and sold but \$125,000, and the present was the first time that city has offered a 4% issue since the panic of 1893.

One of the developments of the week has been a distinct weakening of both the price of copper and the price of iron. As far as copper is concerned, the quotation has been at really forbidding figures for some months, namely 25@26 cents a pound, and it cannot be deemed strange that a sort of deadlock should have developed between consumers and producers—that consumers on the one hand should be holding off in the hope that by waiting a little while they may be able to purchase at some concessions from present nominal figures, while, on the other hand, the mining and selling companies have adopted a hesitating, halting policy, uncertain what course it would be best for them to pursue. No copper for immediate delivery appears to be available, and the uncertainty, therefore, refers only to copper for future delivery—say, the last quarter of the year. The London price for standard copper for future delivery seems to be ruling much below the New York parity and everybody here apparently is waiting to see what the attitude of the United States Selling Company, which is the selling agency for the Amalgamated Copper Co., will do. Some announcement from that direction is looked for within a few days. It should be understood that the copper companies have been getting the exceptionally high figure of 25 cents for copper for only a very short time; hence, if the price were dropped even three or four cents a pound, the companies would still be realizing fully as much as the average obtained by them during the late calendar year.

In the case of the iron trade considerable uncertainty also appears to be developing, though this remark applies to iron alone and not to any great extent to steel. Most of the trade reports are still optimistic. For instance, we find the "Iron Age" of this city saying that "again and again evidence is cropping up that melters have not covered their requirements of pig iron as fully as was claimed and they appear in the market for early deliveries." But a little further below, in the same statement, there is the following remark: "In the tidewater territory the continued importations of foreign iron are putting pressure on the foundry iron markets, since Middlesborough No. 3 is selling at \$20 50 to \$21 ex ship. Even adding \$1 to \$1 50 for freight to consumers' yards, there is a tempting difference in favor of imported iron." However, the most significant bit of news apropos of the situation is contained in a dispatch from Pittsburgh

to the New York "Times" under date of June 26. The telegram is to the effect that as the result of the failure of Milliken Bros. of New York, 35,000 tons of first-class pig iron were on the day named dumped on a weak market, causing the price of pig iron to drop from \$24 50 to \$23 50 a ton. It is added that a further decline is likely.

We wonder if the reader appreciates the significance of this item of news. The United States is now and has for some time been producing 25,000,000 tons of pig iron a year and yet an unexpected offering of only 35,000 tons has been sufficient, apparently, to knock the bottom out of the market. Certainly, there is nothing very assuring in such a circumstance, and the matter looks all the more noteworthy in view of the fact that for over a year or more the constant report has been that the demand for iron exceeded the supply. To find out now, on the one hand, from the "Iron Age," that the pressure of foreign iron is unfavorably affecting prices at the seaboard, and, on the other hand, from the dispatch to the New York "Times," that the offering of a small amount of iron has broken the market at Pittsburgh, seems to make it evident that there is not that degree of confidence in the trade that existed up to but a short time ago. There is this much to be said, however, that prices of iron have been altogether too high compared with the prices of steel and finished forms of both iron and steel. A considerable decline in the price of the pig metal would tend to restore the equilibrium and in that sense would possess a favorable aspect. The danger is that the weakness in iron may extend to all the products of iron and steel.

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 ¼@⅜ of 1% lower at London, steady at Paris and ¼ of 1% lower at Berlin and Frankfort. The easier discount conditions above noted are the results of an improvement in the European situation which has been observable during the week. The financial troubles in Egypt proved to be less acute than was feared, and the fortnightly settlement on the London Stock Exchange was effected without important failures; consequently a more confident feeling prevailed at the British capital. The French Government responded to the demand of the wine growers with legislation prohibiting adulteration of the product, so that peace was restored in the Midi, and the absence of serious disturbance in Russia contributed to allay apprehensions, if any had been felt, of financial derangement at Paris as the result of the Russian political situation. The preparations for the half-yearly settlements at the chief centres probably gave assurance of generally encouraging exhibits by the banking institutions, and this fact doubtless had much influence in sustaining the securities markets.

The most notable feature of the statement of the New York Associated Banks last week was the small decrease of \$710,600 in cash reserves, which was so contrary to general expectations as to make explanations thereof extremely difficult. The surplus showed an increase of \$1,111,975 as the result of a decrease of \$1,822,575 in reserve requirements. Loans were contracted \$5,403,100 and deposits were reduced \$7,290,300. The losses by the banks to the Sub-

Treasury this week were quite large, as the result of \$6,400,000 gold exports and of the operations of that office; there was a transfer of \$500,000 hence to San Francisco and a shipment of \$1,500,000 to Chicago.

The money market was active and rates for loans on call and on time were higher, partly because of the indications in the Treasury daily reports of an unfavorable bank statement and also for the reason that preparations were being made for the distribution, after Tuesday of next week, of the unusually large amount of 180 millions of dividends and interest. Day-to-day money, representing bankers' balances, loaned at the Stock Exchange during the week at 12% and at 2%, averaging about 5%; banks and trust companies loaned at 2½% as the minimum. On Monday loans were at 3½% and at 2% with the bulk of the business at 2¼%. On Tuesday transactions were at 3¼% and at 2½% with the majority at 3%. On Wednesday loans were at 4% and at 3% with the bulk of the business at 3¼%. On Thursday transactions were at 6% and at 3¾% with the majority at 5½%. On Friday loans were at 12% and at 6% with the bulk of the business at 7½%. Time contracts on good mixed Stock Exchange collateral were 4¼@4½% for sixty and 4½@4¾% for ninety days, 5% for four, 5¼@5½% for five, 5½@5¾% for six and 5¾@6% for seven months. Commercial paper was of slow sale at 5½% for sixty to ninety day endorsed bills receivable, 5½@6% for prime and 6@6½% 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 3⅝%. The open market rate at Paris is 3⅜% and at Berlin and Frankfurt it is 4½@4⅝%. According to our special cable from London, the Bank of England lost £124,111 bullion during the week and held £35,544,221 at the close of the week. Our correspondent further advises us that the loss was due to the fact that although purchases in the open market were of important volume, the exports largely exceeded imports and shipments to the interior of Great Britain were quite free. The details of the movement into and out of the Bank were as follows: Imports, £682,000 (of which £250,000 from India, £5,000 from Australia and £427,000 bought in the open market); exports, £453,000 (of which £175,000 to Egypt, £200,000 to Constantinople, £72,000 to South America and £6,000 to Gibraltar), and shipments of £353,000 *net* to the interior of Great Britain.

The foreign exchange market declined sharply this week, after opening quite firm and under conditions which seemed to indicate the maintenance of high rates for the remainder of the month. The fall was partly due to the suspension of the demand for cables for remittance for the end-of-the-year settlements; as such drafts were the only forms of exchange available for this purpose, the cessation of the inquiry therefor and their sale affected the entire list, and the market was more or less disturbed and weak to the close. The unexpected withdrawal by the Bank of England of its offer to establish credits in aid of shipments of gold hence to London—which shipments had been covered with cables—seemed to be another cause for the break in the market. As remitters with cables would have

to rely upon gold bills for their supply of these drafts, the check to exports of the metal through the action of the Bank of England would make it necessary for such remitters to buy cables in the market that were created from other sources than gold exports, and prices therefor would be so high as to make it desirable for them to effect their settlements, where it was possible to do so, with sight drafts. Another factor contributing to the decline in exchange was the easier tone for discounts in London and the improved situation in Europe, which appeared to make it probable that normal discount conditions would be established after the turn of the half-year, thus facilitating the negotiation of finance bills. Some buying in London of American securities was still another factor, such purchases resulting in an increase in offerings of bankers' bills.

The fall in exchange carried rates for sight sterling and cable transfers below the gold-export point. Cables were no longer offered for cover for shipments to London, because of the above-noted withdrawal of advances by the Bank of England, and sight drafts could not be employed for this purpose, as they were too low. Gold shipments would therefore have to be suspended unless the Bank of France should continue to offer facilities therefor which would permit a further use of cables. While there were no indications that the Bank of France had changed its policy in respect of advances, it was thought likely that no engagements of gold would be made for Paris unless there should be a recovery in our exchange rates to figures which would ensure a profit to exporters. The engagements of gold this week were effected on Monday for Tuesday's steamer and on that day for Wednesday's. The exporter who last week secured \$1,100,000 for London, engaged \$650,000 more on Saturday and on Monday an additional amount of \$1,000,000 was taken, while on Tuesday another banker engaged a like sum; this made an export of \$2,650,000 for the week to London and of \$3,750,000 on this movement. The exports to Paris this week were \$3,650,000, making the total since May 28 to Paris \$21,150,000 and to London and Paris together \$24,900,000.

Nominal rates for sterling exchange are 4 84½ for sixty day and 4 88 for sight. On Saturday of last week the tone was easier for long and short at a decline for the former, compared with the previous day, of 5 points to 4 84@4 8410 and for the latter of 10 points to 4 8725@4 8730; cables were 10 points higher at 4 8810@4 8815. On Monday long fell 10 points to 4 8395@4 84 and cables 5 points to 4 8805@4 8810, while short was unchanged. On Tuesday long declined 15 points to 4 8380@4 8385, short 25 points to 4 87@4 8705 and cables 25 points to 4 8780@4 8785. On Wednesday long fell 10 points to 4 8370@4 8375, short 5 points to 4 8695@4 87 and cables 5 points to 4 8775@4 8780. On Thursday long declined 5 points to 4 8365@4 8375, short 35 points to 4 8660@4 8670 and cables 15 points to 4 8760@4 8770. The market was steady on Friday with a rise in short of 10 points. Closing prices were 4 8365@4 8375 for long, 4 8670@4 8675 for short and 4 8760@4 8770 for cables. Commercial on banks 4 8320@4 8330 and documents for payment 4 82⅝@4 83⅝. Cotton for payment 4 82⅝@4 82¾, cotton for acceptance 4 8320@4 8330 and grain for payment 4 83½@4 83⅝.

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

		Fri., June 21	Mon., June 24	Tues., June 25	Wed., June 26	Thurs., June 27	Fri., June 28
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 85	85	84½	84½	84½	84½
North America	{Sight..	4 88½	88½	88	88	88	88
Bank of	{60 days	4 84½	84½	84½	84½	84½	84½
Montreal	{Sight..	4 88	88	88	88	88	88
Canadian	{60 days	4 84½	84½	84½	84½	84½	84½
Bank of Commerce	{Sight..	4 88	88	88	88	88	88
Heidelbach, Ickel-	{60 days	4 84½	84½	84½	84½	84½	84½
heimer & 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 88	88	88	88	88	88

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

Week ending June 28 1907.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$8,179,000	\$4,100,000	Gain \$4,079,000
Gold	984,000	1,600,000	Loss 616,000
Total gold and legal tenders	\$9,163,000	\$5,700,000	Gain \$3,463,000

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

Week ending June 28 1907.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement as above..	\$9,163,000	\$5,700,000	Gain \$3,463,000
Sub-Treas. operations & gold imports	28,000,000	38,500,000	Loss 10,500,000
Total gold and legal tenders	\$37,163,000	\$44,200,000	Loss \$7,037,000

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

Bank of	June 27 1907.			June 28 1906.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England..	35,544,221	-----	35,544,221	37,567,502	-----	37,567,502
France..	110,492,867	39,695,821	150,188,688	117,969,890	42,720,658	160,690,548
Germany ^a	36,290,000	12,097,000	48,387,000	38,239,000	12,746,000	50,985,000
Russia d.	116,437,000	6,582,000	123,019,000	108,452,000	5,901,000	114,353,000
Aus.-Hunb	45,700,000	12,628,000	58,328,000	46,888,000	12,782,000	59,670,000
Spain	15,540,000	25,825,000	41,365,000	15,148,000	24,790,000	39,938,000
Italy	32,383,000	4,911,700	37,294,700	29,001,000	3,997,000	32,998,000
Neth'nds	5,357,700	5,747,100	11,104,800	5,522,700	5,844,100	11,366,800
Nat. Belg. ^a	3,224,000	1,612,000	4,836,000	3,287,333	1,643,667	4,931,000
Sweden	4,141,000	-----	4,141,000	3,877,000	-----	3,877,000
Tot. week	405,109,788	109,098,621	514,208,409	405,952,225	110,424,425	516,376,650
Tot. prev.	404,046,049	108,702,298	512,748,347	397,361,599	110,102,411	507,464,010

^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 50 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.

THE REVOLT IN THE SOUTH OF FRANCE.

The so-called "Revolt of the Midi"—a most singular popular uprising in the South of France—has attracted attention as being perhaps in some ways typical of the state of mind of the people in various quarters of the world. When the uprising was at its climax it was possible to draw some very doleful conclusions from it. The outcome of the episode—which seems to have reached by this time its virtual termination—provides, we think, more morals than the beginning of it, and it is from both points of view that we wish to examine it.

The superficial cause of the movement is plain enough; the underlying causes somewhat obscure. The case appears to have been that the wine-growers in the South of France have been confronted with steadily falling prices and a wholly discouraging market. The reasons for this have been more or less technical; in part, it has undoubtedly resulted from the converging of the activities of a whole district on the production of a single article, from which resulted something like over-production. But it seems to be conceded that this is only a partial cause. The sta-

tistics are declared to show that France still consumes more wine than she produces, and that, in fact, more French wines are sold in France than can be accounted for by the production statistics. The inference generally drawn has been that the process of watering or adulteration has been reduced to such a science that demand for the genuine article has been cut down at the very time when a constant demand existed for what was supposed to be the real French wines. To the wine-growers themselves, this situation appealed as an outrage permitted by a negligent Government, and it is easy to see how their feelings on the subject should have been embittered by the fact that the one product which they had for sale was falling steadily in price at a time when practically all the necessaries of life which they had to purchase were rising by leaps and bounds.

To what extent there had been any preliminary agitation, with a view to induce Government action, is not made clear in the dispatches. Judging from the circumstances, it is not hazardous to surmise that petitions had been sent in to the Government at Paris and had been pigeon-holed. There were doubtless "opposing interests." As the feeling of unrest continued, the psychological moment was seized by an agitator of the emotional sort named Marcelin Albert, himself a Southern wine-grower. This man appears to have been a person of no great mental calibre, but of abundant facility in oratory, and his graphic phrases sounded a note which instantly met response throughout the South of France. According to the dispatches, people came a hundred miles to hear him; his audiences were large in numbers and immensely enthusiastic in their greeting, and his suggestion that a species of passive resistance to the Government should be adopted, as the means of impressing their demands on Paris, was instantly adopted.

The result was a very singular episode in political history. It is not at all unlikely that these French peasants borrowed their methods of operation from what they had heard of the Russian people's display of opposition to the bureaucratic Government at St. Petersburg. They refused to pay taxes; insisted on their municipal officers surrendering office, and in some places appear to have erected a sort of provisional government of their own. So extraordinary and unusual a demonstration as this was bound to take the Paris authorities by surprise, and for some days no indication could be obtained as to how the Government would meet the dilemma. The fact that Clemenceau, himself a radical with supposed socialistic leanings, occupied the place of Premier, added peculiar interest to the situation.

Naturally, M. Clemenceau's political antagonists at once raised the outcry that his teachings had provoked the revolt, and that he could not be relied upon to suppress it. In the meantime, as was to be supposed, the demonstration in the South reached proportions where a collision between the people and the troops was inevitable. Clemenceau's critics misjudged the man as completely, however, as they did during the mining troubles in the North of France a year ago. It will be recalled that at that time similar predictions as to his probable unwillingness to interfere were freely indulged in, and were completely falsified by the resolute manner in which the Premier, announcing his determination to maintain the public

order, sent troops to the points of trouble, with instructions to put down all rioting at any cost.

In the present case the situation culminated in an excited meeting of the Chamber of Deputies on the news that bloodshed had actually occurred in the Southern districts. On Thursday of last week, the mob attacked the soliders, and, according to the accounts, one hundred men of the military were wounded. In quick succession to this a battalion of infantry, sent to put down the riot, deserted at Beziers, defied their officers, and marched under arms to a public park, announcing their purpose of placing themselves under orders of the people. With this situation developing in the South, Clemenceau confronted his antagonists in the Chamber. At the opening of the session on June 21, chances seemed evenly balanced as to the survival of the Clemenceau Ministry. The Premier met the situation boldly; announced that the revolt would be suppressed, that the mutinous soldiers would be forced to surrender without conditions and would be punished, and concluded by a blunt demand for a vote of confidence whereby the Ministry should be able to complete its plans for pacifying the district. Such was the influence of this determined statement that the Chamber of Deputies, by a vote of 326 to 223, adopted the resolution of confidence, leaving the resourceful Premier to deal with the question. He did not disappoint the expectations of his supporters. The mutinous battalion surrendered on demand and has been promptly packed off by ship for the highly undesirable service at Morocco. Marcelin Albert, the ringleader of the revolt, called personally on Clemenceau, received a vigorous rating, and was told that he would have to suffer punishment for what he had done, but that he would be released until he could do his part in pacifying the South, after which he must serve his term in prison. This order has been precisely obeyed; the uprising ended as suddenly as it began, and at the close of last week the Chamber of Deputies voted unanimously the bill prohibiting sugaring, watering or adulterating of French wines.

Such has been the end of this singular episode. Many conclusions will be drawn from it, even now that the situation has cleared up. It seems to us that the general inference should be distinctly favorable. That a popular revolt of such proportions should break out, at so unsuspected a point, is doubtless far from pleasant in the existing world-wide situation of popular unrest. On the other hand, the manner in which the demonstration collapsed is the surest proof that the way to meet such outbreaks of disorder is not by cajoling the rioters, or by compromising with their ringleaders, but by applying instantly the stern and vigorous arm of public law. In France the people at large undoubtedly feel that the largest personal interest which they have at stake is maintenance of public order—a fact evidently well known to Clemenceau; but this is no more true of France than of any other State under a humane and civilized government. That the rule may not apply to Russia will no doubt be conceded, and, as we have pointed out hitherto, the danger of the Russian situation lies not in its own immediate consequences but in the imitation at other places, and under totally different circumstances, of the methods employed by the Russian people to bring a corrupt and unreasonable Government to terms. This danger, which we have considered a serious possibility, has, in

our judgment, been very much reduced through the outcome of the Southern revolt in France.

The lessons taught by that episode can hardly fail to get a hearing elsewhere. In the main, they are that the statesman desirous of doing his duty to himself and his country must at all hazards insist on orderly pursuance of the public will, and that a discontented faction of the people have a recourse in representative government which is sufficient if they use it properly. As to the teaching of this episode in the matter of the trend of public sympathy at a juncture of this sort, the principle established is certainly nothing new. No one will have forgotten the maudlin commiseration with the Railway Union rioters, expressed even here at New York during the Chicago strike of 1894. A good part of the community seemed to be on the point of applauding the motives of the rioters and advocating timid compromise. How instantly the air was cleared by the prompt and resolute action of Mr. Cleveland, over the head of the political theorist in the Governor's chair of Illinois, who could not bring himself to act, is a matter of history.

EIGHTY-CENT GAS IN NEW YORK CITY CONFISCATORY.

The Special Master, Arthur H. Masten, appointed by Judge Lacombe in the Circuit Court of the United States for the Southern District of New York, in the case of the Consolidated Gas Company of New York against the City and State of New York, to prevent the enforcement of the Eighty-Cent Gas Law, filed his report on Monday of this week. It is one of the most illumining documents of the kind which has ever come to our notice. The Master had been directed by the Court "to take the testimony, make all the needed computations, and find fully the facts." He has performed the task assigned to him fully and convincingly. The case was referred to him on July 9 1906, and consequently he has been engaged at it pretty nearly a year. During this time proofs have been submitted to him by the several parties and he has listened to lengthy and extended arguments. The proofs so taken, it appears from a statement in the present report, consist of nine volumes of printed testimony, comprising nearly 7,000 pages in the aggregate, and five volumes of printed exhibits aggregating nearly 2,800 pages more.

The matter has therefore had very exhaustive consideration and the public now has the facts on which to base an intelligent judgment. It also has the Master's conclusions which at every point sustain the contentions of the Gas Company and establish its claim, namely that the price of eighty cents fixed last year by statute and also by the order of the New York State Commission of Gas and Electricity, does not afford a fair and reasonable return upon the value of the company's property invested in the gas business, and that harsh and unusual penalties are exacted for violation of the requirements and provisions of the statutes and order. We think, however, that the facts are of more importance than the Master's conclusions. For the last year or two there has been much declamatory talk about the exactions of the Gas Company—what an inordinate price \$1 per thousand cubic feet (the old price) was and what exorbitant profits the company was making as a result. It was on the strength of these allegations that the price of gas was

reduced. Until the present report no one was in position positively either to deny or to substantiate the correctness of the assertions made. There has been much heated discussion by the press and in the Legislature, but the facts themselves were all more or less in dispute, and upon these, obviously, everything depended. Of course, those who defended the action of the Legislature nearly always referred to the investigation made by Mr. Hughes, our present Governor, several years ago, when acting as counsel for a legislative investigating committee, at which time Mr. Hughes, previously an unknown figure, first came to public notice. He is known to have favored the legislation and action of last year in cutting the price of gas 20%, and he joined in tendering a reception to some of the legislators who had been prominent in their efforts to secure the enactment of this legislation and commended them for their course. It would seem that the public has been leaning on a broken reed and those who joined in the crusade against the Gas Company, on the theory that with such a vast army of consumers, lowering the price would be a popular move, now appear in an unenviable plight.

It is gratifying to have such a vexed matter subjected to a judicial test and treated in the calm and dispassionate way which can be counted on nowhere else outside of a court of law. Mr. Masten's report covers over 200 pages and he summarizes completely and exhaustively the evidence and facts on all the main points in the controversy. To be sure, this report and its conclusions have not yet been approved by the Court, but we are very much mistaken if it does not receive such approval. The proofs presented are so plain, so incontrovertible, so strongly fortified by facts and reasoning at every stage, that it will be simply impossible for the Court to reach any other conclusions than those submitted by the Master for its endorsement. Every item in the company's valuation of its property is carefully gone over and compared with the State's valuation and the city's valuation and the reasons given for accepting the one or the other, or for reaching an independent estimate. Similarly, all the different items of the expense accounts are examined and analyzed and subjected to close scrutiny.

In brief, then, this report rests on impregnable ground. The city's valuation of the company's property had been \$30,949,327, the State's valuation \$31,039,125, while the Company contended that its assets actively employed in business had a value of \$96,086,959, this including \$24,000,000 for the franchises and \$7,500,000 for the good will, neither of which the city or State considered at all. This will give an idea of the wide disparity between the estimates on which legislation was based and those claimed by the company, the latter being three times those of the former. Mr. Masten, as the result of his extended analysis, gives \$83,357,000 as the value of the property on which the Company is entitled to a return. This is over \$52,000,000 in excess of the amount arrived at by either city or State, and furnishes a striking commentary upon the reckless way in which our politicians and legislators have been proceeding.

The company's net earnings for 1905, the Master finds, have been \$4,983,928. With the price reduced to eighty cents there would be a loss of twenty cents per thousand cubic feet on 13,283,000,000 feet of sales, the amount of gas used in 1905, and the

total of the net earnings would be reduced from \$4,983,928 to only \$2,327,328. This amount, the Master finds, would yield on the company's entire assets of \$83,357,000 a return of only 2.8%, while even on its assets, exclusive of franchises and good will, the return would be no more than 3.6%, neither of which, the Master adds in his calm, judicial way, would, in his judgment, constitute a fair or reasonable return on the value of the property. He says that, assuming, on the basis of decisions which he quotes, that the company is entitled to receive at least the legal rate of interest as a return upon its investment, the reduced net earnings would yield 6% upon its assets to the extent only of \$38,788,805, leaving assets amounting to \$24,569,000 (entirely exclusive of franchises and good will) on which it would receive no return whatever.

The Master on May 18, after he had completed the original draft of his report, caused copies to be served on all the parties in interest and asked for objections or amendments or additions thereto. In response, numerous suggestions came from both sides, and these are incorporated as part of the report, the Master stating with reference to each of the suggestions or objections whether they have been allowed by him or overruled. One of the additions suggested on behalf of the company, and which has been allowed, brings out in a noteworthy way the confiscatory character of the penalties which the law would seek to enforce for failure to comply with its provisions. As the company has about 390,000 customers in the city of New York to whom bills are sent monthly, and as a penalty of \$1,000 is imposed for each charge for gas in excess of eighty cents, the penalties accruing against the company, if it charged more than eighty cents, would amount in the aggregate to about \$390,000,000 per month, and to \$4,680,000,000 per year, being fifty times as much as the value of the entire assets employed by the company in the gas business. Furthermore, the law provides as an additional penalty that where a price in excess of the statutory rate is demanded, that fact shall constitute a complete defense to an action for a recovery for the amount of gas delivered. Lastly, the law also provides a penalty of \$1,000 for each offense on a violation of the provision that the pressure of illuminating gas in any service main in the City of New York at any distance from the place of manufacture shall not be less than one inch nor more than two and a half inches, a provision, the Master finds, it will be impossible to comply with. This penalty would aggregate \$5,000 per day upon evidence recorded at each of the five city testing stations of only a single violation per diem of said laws, or at the rate of \$1,800,000 per year under the company's distributing system, as now existing and in operation, which amounts are liable to be increased by additional or more frequent tests.

Obviously, when we reach this point, the whole thing becomes farcical, and it is plain as day that this law cannot stand. But what a light it throws upon the conduct of our wise men at Albany, some of whom, fearful of the approaching storm of retribution and wrath, would now be known as "conservatives." Such legislation would be inexcusable on the part of the newer communities in the remoter sections of the country. That it should have found its way to the statute book in the enlightened State of New York, with its large population, is a lasting disgrace.

INVESTORS FAVORED BY MUNICIPAL LEGISLATION.

Municipal legislation was enacted in Philadelphia last week which beneficially affects stocks and bonds of public utility companies having a par value of \$166,741,987. This action on the part of City Councils of Philadelphia is so unusual, considering the tendency of legislative bodies generally, municipal, State and national, to oppress corporations, that investors will be apt to take renewed interest in the securities affected. By the decision to continue the lease of the gas works of Philadelphia for a period of twenty years from January 1 1908, the United Gas Improvement Company is given an absolute monopoly of the business of supplying the third city of the Union with gas for a fifth of a century, a city having a population at present of nearly 1,500,000. It is estimated that the consumption of gas will increase from year to year at the rate of 3%, and on this basis the United Gas Improvement Company will receive during the next twenty years net receipts of \$160,104,812. Last year consumption increased at the rate of 6.3% and the consumption of gas this year in Philadelphia will be 50% in excess of the estimate which was made by President Dolan of the gas company ten years ago. Net receipts of \$160,000,000 may therefore be taken as a minimum, as the probability is that they will much exceed that sum. The continuation of this lease, while it affords many advantages to the city of Philadelphia, may be regarded as a matter of satisfaction to the investors in the shares of the gas company which is the lessee, although there is no prospect of an increase in the dividend rate above 8% in the near future.

The second action which is favorable to all investors holding stocks and bonds of the street railway system of Philadelphia is the passage of an ordinance which is designed to strengthen the financial standing of the Philadelphia Rapid Transit Company and all of its underlying companies. The following table shows the list of stocks and bonds favorably affected by the Philadelphia legislation:

	Stocks.	Bonds.
Phlla. Rapid Transit (\$35 paid in, par \$50).....	\$21,000,000	
Market Street Elevated.....		\$10,000,000
Other new companies.....		1,500,000
Union Traction (\$17 50 paid in, par \$50).....	10,500,000	1,460,000
Electric Traction.....	2,838,576	282,100
Hestonville system.....	1,132,281	1,250,000
People's system.....	6,531,830	750,000
Philadelphia Traction.....	20,000,000	
Subsidiary companies.....	3,619,236	4,041,000
Electric and People's 4s.....		29,730,114
Total railways.....	\$65,621,923	\$49,033,214
United Gas Improvement.....	45,884,850	
Equitable Illuminating Co.....		6,202,000
Total.....	\$111,506,773	\$55,235,214

Thus the total par value of the stocks and bonds benefited is \$166,741,987. The leases of some of the underlying companies holding franchises in the central part of the city call for dividends which range from 30 to 87½% on the amount paid in on the shares, which in one case is as low as \$16 per share. The new ordinance guarantees for fifty years at least, and probably for all time, that the leases and franchises of the underlying companies will not be disturbed. Shares of the Union Traction Company are most benefited by the ordinance. The par value of this stock is \$50, but there has only been paid in \$17 50 per share. The guaranteed dividend is \$2 50 per share, and after July 1 1909 the annual dividend will be \$3 per share. This stock has been depressed during the agitation, but the effect of the new ordinance is to

place Union Traction shares among the list of desirable investment securities.

By the agreement the Philadelphia Rapid Transit Company undertakes to issue a call within thirty days after the final passage of the ordinance for its unpaid capital, the final instalment to be paid not later than December 31 1908. There is \$15 per share uncalled, the payment of which will provide the company with \$9,000,000 fresh capital to be used in prosecuting construction work. The ordinance so improves the company's financial standing that there will be no further difficulty about disposing of additional bonds which may be issued to finance the completion of the subway work now in hand.

THE NEW HAVEN ROAD AND ITS POLICY OF EXPANSION.

The attempt of the New York New Haven & Hartford Railroad Co. to absorb the Boston & Maine Railroad would appear to have been definitely defeated, at least for the time being. The Massachusetts Legislature has this week passed a drastic Act (by an absolutely unanimous vote in the House and with but one vote recorded against it in the Senate) which renders out of the question any merger of the two properties before July 1 1908. The Board of Railroad Commissioners may, on application, after public notice and hearing, determine whether it is consistent with the public interests to let any two railroads consolidate, but it can only report its findings to the Legislature for such further action as the legislative body may deem proper.

This action of the Massachusetts Legislature, we think, is to be regretted. If ever there were two railroad properties that might be consolidated to the advantage of both, and likewise to the advantage of the communities served, they are these very two roads, the New Haven and the Boston & Maine. They are not competing lines at all. Each supplements what the other lacks. Examination of the map will show that the two systems dovetail into each other in such a way that union of the two would be both natural and legitimate. The one system is practically an extension of the lines of the other, and together they form numerous through routes into the New England States and beyond. When such a situation exists, it needs no argument to prove that numerous economies in operation could be effected if both were under a single management, nor that under such a management it would be easy to provide improvements in service and increases in facilities that are impossible so long as the two remain separate. Of course, with the two united, there would be presented the proposition of a single company controlling practically all the steam railroad mileage in the whole of the New England States. But that is a circumstance that should not count for a moment against the obvious advantages that would spring from having such a unified and solidified system, and the fact that from a natural and geographical standpoint every interest of the public and of the stockholders of the roads could be best served in precisely that way.

We confess, however, that we are not surprised at the action taken. In this we do not refer altogether to the fact that anti-corporation legislation is the prevailing tendency. The old Commonwealth has been in large measure free from the excitement and hysteria

that often characterizes newer communities. But President Mellen's policy has been such as to invite opposition. He has been at the head of this great railroad undertaking only since 1903. If it has been his purpose that his name should be indissolubly linked with that of the New Haven property, he has certainly succeeded in the effort. Had the proposition that the New Haven road should take over the Boston & Maine come at the beginning of his administration—to signalize, as it were, his advent to control—we have no doubt it would have been regarded with general favor, so natural and inevitable does such a union seem. But, unfortunately, the present is simply the last of a long series of moves all aiming at absorption and transformation, so that public sentiment, even in the conservative communities of New England, has become more or less alarmed.

In the radical departure in the New Haven's policy which he has inaugurated, Mr. Mellen's relations to his company have been very like those of the late President Cassatt of the Pennsylvania Railroad. He has proceeded with the same disregard of old ideas as Mr. Cassatt and he has proceeded with equal zeal; but it would be going too far to say that he has proceeded with equal discretion and judgment. Mr. Mellen is not a man who will brook opposition to his schemes, and yet on the whole he has been conciliatory towards the public. Tactful he can never be. That is entirely foreign to his nature. He has sought to appease hostile critics and he has been frank in his explanations, though these have often been a little tardy.

A study of the successive steps in his administration suggests that Mr. Mellen has ever been seeing danger for New Haven interests in one direction or another—often fancied dangers, rather than real—and has acted to avert, as he thought, such dangers. When once possessed with such an idea, no expenditure of money has been deemed too great for the purpose of baffling the supposed foe. Moreover, with the New Haven's resources and unlimited credit at his command—for in being given unchecked control over New Haven affairs he has come into the possession of a heritage such as has fallen to the lot of few men in modern times—the task was always easy of accomplishment. His first great act was the purchase of control of New York Ontario & Western. No one has ever been able to see what use or service this property could be to the New Haven Company. It was a good enough little road, built up in a painstaking way by President Fowler, and not an unprofitable venture in its way; but why the New Haven should go so far out of its field has puzzled everybody. Some suggested that it gave the New Haven an entry into the anthracite fields and would pave the way for sending coal into New England by way of the Poughkeepsie Bridge instead of by water. The fact that the New Haven has since been acquiring various pieces of road in the vicinity of the Poughkeepsie Bridge gives color to the idea that possibly some such notion was in mind when the purchase was made. But the scheme is chimerical. It is the same scheme that brought President McLeod of the Reading Railroad to grief. Water transportation is so much cheaper than rail transportation that the bulk of the coal shipments to New England must always go by water.

Another suggestion with reference to this purchase was that the Ontario road could be used as a

club against the trunk lines and particularly against the New York Central. There was an air of plausibility in this, and the trunk-line officials certainly were profoundly disturbed. The purchase cost some \$15,000,000, and the Central has now been given an option to acquire the property if it sees fit, after having, as supposed, made the concessions requested, and given the required promise of good behavior. The truth probably is, Mr. Mellen was fearful of encroachments into his territory on the part of either the trunk lines or the anthracite lines, or both, and accordingly proceeded in his quick, unhesitating manner to buy the Ontario & Western to protect the New Haven.

Mr. Mellen next saw danger in the development of the trolley lines of the New England States. He acted with equal determination to save the New Haven from supposed harm in that direction. His operations in the acquisition of these trolley properties have been dazzling in the extreme. In recent periods hardly a day has elapsed that has not brought news of the acquisition of another line, either large or small. In an editorial article in the number of our "Street Railway" Section or Supplement which accompanies to-day's issue of the "Chronicle," we show how extensive have been the New Haven's purchases and leases of trolley lines. Its operations have extended over the three States in which its lines lie, namely Massachusetts, Rhode Island and Connecticut. Separate organizations control the trolleys acquired in each. Altogether the New Haven now controls by lease or purchase roughly 1,500 miles of trolley track—the route mileage cannot be stated, as it is customary with street railways to report length of track rather than length of road. If previously Mr. Mellen excited the hostility of the trunk lines and the anthracite coal roads by his sudden move in taking over the Ontario & Western Ry., he now aroused hostility and antagonism on the part of the public. Rightly or wrongly, the communities served did not take kindly to the idea that the New Haven, controlling already practically all the steam railroads in the territory south of Boston, should at the same time be meditating control of the electric lines.

In Massachusetts the feeling found open expression in the Legislature. Mr. Mellen knows the force of public opinion and was inclined to make concessions to it so far as this could be done without altering his plans or changing his course. As public sentiment in Massachusetts was so strongly hostile to the holding of trolley control by steam railways, a voluntary association was organized in June last year to take over the street railway lines in Massachusetts which the New Haven had acquired. The name given to this association was the New England Investment & Security Co. It now holds control of a number of important Massachusetts trolleys, among others the Springfield Street Ry., the Worcester Consolidated Street Ry., &c. As, however, the New Haven still dominates their affairs, and the board of trustees, with Mr. Mellen at the head, seems to be constituted in its interests, the change resembles one in form rather than in fact. At all events, opposition to the New Haven on its trolley policy has not relaxed.

Whether or not it is advisable for steam roads to enter the trolley field is a broad question, and it behooves every man to be cautious about venturing a too confident expression of opinion on the subject.

There are those who assert that the trolley lines can never become real competitors of the steam roads. Should they ever become formidable, the New Haven was manifestly in position to be damaged more seriously than most other steam railroads, by reason of the magnitude of its passenger business. It is plain that the New Haven could not allow a situation to be created such as existed in the case of the West Shore or the Nickel Plate. If, therefore, Mr. Mellen had limited his activities in the trolley field to the acquisition of the few lines that threatened or seemed likely to become rivals for some of the passenger business, the arguments in support of his policy would have possessed considerable plausibility. Even then, however, many persons would have remained unconvinced. These scout the idea that a magnificent property like the New Haven, with its superb facilities devoted almost entirely to the passenger business and further strengthened through the series of improvements which Mr. Mellen is carrying on, can ever suffer serious harm from trolley competitors, no matter how well managed these may be and though they should be backed by abundant capital, which has been generally lacking thus far. At all events, Mr. Mellen has not confined his operations to the taking over of two or three prospective competitors. He has gone much farther. He has bought for the New Haven practically all the trolley lines in Connecticut and Rhode Island and a large part of the trolley mileage in Massachusetts—nearly everything outside of that held by the Massachusetts Electric Companies.

Public opposition to Mr. Mellen's trolley acquisitions did not rest alone on the fact that it would tend to remove competition between the electric roads and the steam roads. Many of the trolley lines furnish electricity for light and power, and where that is not already the case, the chances are that it will become so eventually, since experience has demonstrated that the best and most economical results can be obtained where the lighting and power features are combined with the carrying business. There was thus presented the possibility of a monopoly that would embrace all the steam railroad facilities and the trolley lines and also the lighting and power facilities. It should be noted, too, that some of the trolley companies acquired likewise possess gas plants.

But Mr. Mellen has also gone extensively into the business of purchasing steamship lines. We may suppose that the reason was the same as in the other cases, namely the desire to protect the New Haven's interests. The company's Sound traffic has always been extensive; in fact, through its various steamship lines it gets practically all the Sound traffic, very little going to any one else. But Charles W. Morse was becoming very active in the steamship business, and Mr. Mellen thought it incumbent that he should be prepared to deal with such a situation. His method was similar to that in his first move, when he acquired possession of the Ontario & Western. He extended his field of operations to the territory of the possible rival, in order to guard his own territory. He bought control of the Boston & Philadelphia Steamship Co., got a foothold in the Merchants' & Miners' Transportation of Baltimore, and then combined them with the water lines already controlled by the New Haven, namely the Old Colony Steamboat Co. and the New England

Navigation Co. The consolidation was effected under the name of the last-named company, the capital of which was increased to \$20,000,000 for the purpose. The lines taken over have been profitable properties, but obviously that in itself furnishes no valid or sufficient reason for buying them.

The next step in the process was to have the Consolidated Railway Co., which held the trolley lines, increase its capital stock from \$10,000,000 to \$30,000,000 and exchange the added stock, share for share, for the \$20,000,000 Navigation stock, forming a curious mixture of trolley properties and steamship lines. The last step has just been taken, and consists in exchanging the \$30,000,000 Consolidated Railway stock for a similar amount of New Haven stock, this latter being then placed in the New Haven treasury available for future uses, it having been authorized to be listed on the New York Stock Exchange on the 5th of the present month. The company has given notice that it will use this stock to acquire from time to time, as opportunity offers, Boston & Maine stock in exchange, share for share.

It will thus be seen that the situation with which the Massachusetts Legislature and the Massachusetts public has had to deal has been a peculiar one. It has not been merely a proposition for the union of the Boston & Maine and the New Haven as simple steam railroad systems. The policy pursued with reference to the New Haven, in the acquisition of trolley and light properties, would presumably be extended to the Boston & Maine after the latter became part of the New Haven system—that is, trolley and light properties would be acquired in Maine, New Hampshire and Vermont just as they had been previously acquired in Massachusetts, Connecticut and Rhode Island. That done, one company would dominate practically everything in the whole of the New England States—steam roads, trolley roads, water lines and light and power properties. Under these circumstances, is it at all strange that the Massachusetts Legislature is shrinking from the possibility of such a result, and is doing what can be done to thwart the effort?

Latterly, security holders have also been getting restive. Very naturally the capital outlays for all these various purposes have been enormous. Furthermore, other large sums of money will be needed to carry present plans to completion—for instance, to connect up the various disjointed pieces of trolley lines scattered over three States. The New Haven is a splendid property and occupies a position of great financial strength, with a large and assured income, to which the trolley and water lines cannot fail to contribute in an important degree. Hence, the point has not yet been reached where well-grounded fears exist of a serious impairment of the value of the stock. Nevertheless, it must be admitted that under the new policy questions come up with reference to the future that could not have arisen under a different policy. The balance sheet of the New Haven Co. for June 30 1903 (which was shortly before Mr. Mellen was called to the presidency) showed outstanding stock of \$70,897,300. With the \$20,000,000 additional stock just authorized to be listed as exchanged for Boston & Maine stock, the total of the stock will be \$121,878,100. This will give an increase in four years of over \$50,000,000. At June 30 1903 there were only three issues of convertible or non-convertible debentures,

for an aggregate of \$10,185,300. On the other hand, the balance sheet for April 30 1907, filed with the New York Stock Exchange, shows fourteen different issues of debentures or debenture certificates, the whole aggregating no less than \$104,995,425. Furthermore, there is the 4% 15-year French loan, negotiated a few months ago, which amounts to \$27,985,000. Lastly, a number of subordinate companies have also been increasing their indebtedness; the \$10,958,000 Harlem River & Port Chester Branch 4 per cents, the \$4,000,000 Providence Terminal 4s and the \$3,777,000 Boston & New York Air Line 4s all represent largely new capital. If, now, the check that Mr. Mellen has received at the hands of the Massachusetts Legislature shall induce him to call a halt in his policy of aggrandizement, everybody will be happier all around.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—No bank stocks were offered for sale at auction this week and none were sold at the Stock Exchange. No public sales of trust company stocks were made. Bid and asked quotations will be found to-day on pages 1536 and 1537.

—The Hill bill, amending the New York State tax law relative to the investment in State bonds by savings banks, trust companies and insurance companies, was signed on the 25th inst. by Governor Hughes. It is through this bill (published in these columns May 25) that it is sought to find a market for the Canal bonds of the State. Under its provisions a credit of 1% is allowed to be applied on or in lieu of certain taxes of such institutions holding any bonds of the State bearing interest at not exceeding 3%. The measure was passed by the Senate on May 15 and by the Assembly on May 28.

—Under a bill (Senate No. 337) passed by both the Massachusetts House and Senate, and signed by Governor Guild on the 19th inst., foreign banking corporations transacting a savings bank business in that State are required to maintain a separate savings department which shall be operated in accordance with the statutes of the Commonwealth governing savings banks. National banks are exempted from the provisions of the bill, which is as follows:

AN ACT RELATIVE TO FOREIGN BANKING CORPORATIONS.

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

Section 1. Every foreign banking association or corporation which was on June 10 1906 transacting business in this Commonwealth, and which receives any deposits or transacts any business in the manner of a savings bank or in such a manner as might lead the public to believe that its business is that of a savings bank, shall have a savings department in which all business transacted in such manner in this Commonwealth shall be done. All money received in said manner shall be a special deposit and shall be placed in said savings department, and all loans or investments thereof shall be made in accordance with the statutes governing the investment of deposits in savings banks.

Section 2. Such funds and the investments or loans thereof shall be appropriated solely to the security and payment of such deposits, and shall not be mingled with the investments of the capital stock or other money or property belonging to such association or corporation, or be liable for the debts or obligations thereof. The accounts and transactions of said savings department shall be kept separate and distinct from the general business of the association or corporation.

Section 3. All income received from the investment of funds in said savings department over and above such sums as may be paid to depositors in that department as interest or dividends shall accrue as profits to the association or corporation and may be transferred to its general funds.

Section 4. Nothing in this Act shall be construed to apply to any deposit received by any such association or corporation in exchange for which deposit, or in exchange for the obligation of a depositor secured by such deposit, there shall be issued, either at the time of receiving the deposit, or thereafter, orders for merchandise for the full amount or any part thereof.

Section 5. No such association or corporation shall have more than two offices or places of business in the Commonwealth.

Section 6. This Act shall take effect on the first day of January 1908, but nothing herein contained shall be construed as applying to national banks incorporated under the laws of the United States.

—Provision for the better safeguarding of State financial institutions in Illinois is made in the Austin Bill, which was signed the current month by Governor Charles S. Deneen. Before the amendments can become a law, however, they will have to be passed upon by the people at the next general election, in November 1908, as, under the Constitution, changes in the banking law can be made only upon referendum vote. The measure, we learn from the "Commercial West," provides that every director must own, in his own right, at least ten shares of stock of his institution (this provision is said to be contained in the present act, but never having been approved formally by the people has been considered inoperative); it prohibits any bank loaning to its President, its Vice-President, salaried officers or employees, or firms or corporations controlled by them, until the application for such loans shall have been first approved

both as to security and amount by the directors; requires that if there is a proposed surplus, it must be paid in as well as the capital and verified by the examiner before the bank is opened; stipulates that the Auditor may withhold the issuing of a charter when he is not satisfied as to the character of the officers or directors, or when he has reason to believe that the bank is organized for any purpose other than that contemplated by the banking Act; it provides also that the total liabilities to any association of any person, corporation or firm shall not exceed 15% of capital and surplus, and further that the total amount shall at no time exceed 30% of the capital.

—An amendment to the Kansas Banking law, adopted at the recent session of the Legislature, will, it is believed, bar the express companies from carrying on a money-order business in that State. This, according to the "Commercial West," is the opinion of Attorney John C. Nicholson of Newton, Kansas, the author of the amendment, which is as follows:

Any individual, firm or corporation who shall receive money on deposit, whether on certificate or subject to check, * * * or shall receive money for which it issues its check, draft, bill of exchange or other evidence of indebtedness for which it charges a fee, * * * shall be considered as doing a banking business and shall be amenable to all the provisions of this Act.

—The managers of the various branch banks at Regina, Saskatchewan (Canada), have resolved, subject to the approval of the head offices, to form a local clearing house.

—About three hundred members were in attendance at the convention this week of the New York State Bankers' Association, held at the Hotel Frontenac, Thousand Islands. The meeting opened on Thursday, Elliott C. McDougal, President of the Bank of Buffalo, presiding. In his annual address Mr. McDougal advocated that whatever reserve may be required by law, that reserve shall be in cash, in each bank's own vaults, and that the present system of reserve depositaries, both State and national, be abolished as most unsound and dangerous. "National bank notes," he continued, "should not be counted as reserve, either by national banks, State banks or trust companies. National bank notes are not money, but promises to pay money, in no essential differing from liabilities on certificates of deposit, on cashiers' checks or on open accounts payable on demand."

At the second day's session, yesterday, John R. Van Wormer, Secretary of the Lincoln Safe Deposit Co., New York, was a speaker, as was also Charles N. Fowler, Chairman of the Committee on Banking and Currency, House of Representatives. Charles Eliot Warren, Cashier of the Lincoln National Bank of New York, is the newly-elected President of the association.

—The new branch office of the Mutual Alliance Trust Company of this city, at Lenox Avenue and 116th St., will be opened to-day.

—An extra dividend of 1% in addition to the regular quarterly distribution of 2½% has been declared by the Oriental Bank of this city, payable July 1, being the 109th consecutive disbursement by this institution. With the dividends paid in January and April, 12% will have been paid so far this year. Previous to 1907 payments were 5% each January and July.

—Oliver M. Dennett, who with William O. Douglas, the defaulting assistant loan clerk of the Trust Company of America of this city, was recently indicted on charges in connection with the theft of bonds from the company, was sentenced on Wednesday to not less than four years nor more than six on one indictment, and not less than one nor more than four years on another. Douglas, who aided in the recovery of the bonds, received a lighter term, being sentenced to three years' imprisonment.

—A temporary injunction restraining the stockholders of the Mercantile and Equitable trust companies of this city from ratifying the merger of the two institutions, at a meeting called for July 2, was issued by Justice McCall of the Supreme Court on the 25th inst. on the application of Bainbridge Colby, of the law firm of Alexander & Colby. A hearing on the question of making permanent the injunction was had on Thursday in Special Term, Part I. of the Supreme Court by Justice Blanchard, who reserved decision.

—The Prospect Park Bank of Brooklyn declared its first dividend this week, viz., 3%, payable July 1. The institution began business in October 1904 with \$100,000 capital

and \$25,000 surplus, the latter at the present time amounting to \$51,000.

—The Riverside Trust Company of Hartford, Conn., the charter for which was originally secured in 1903, plans to begin business next month at 68 Pearl Street. The company is to have a capital of \$150,000 and a surplus of \$75,000; it is authorized under its charter to engage in a general banking and trust business. Albert P. Day has been chosen President and Robert C. Glazier has been elected Secretary and Treasurer.

—The directors of the Bristol National Bank of Bristol, Conn., have promoted Vice-President Charles T. Treadway to the presidency to succeed the late Edward B. Dunbar. W. A. Ingraham becomes Vice-President. Prior to his death several years ago, Mr. Treadway's father was at the head of the institution. Mr. Treadway is only 29 years old.

—John Perrin, President of the American National Bank of Indianapolis, Ind., was the principal speaker at the third annual meeting of the Massachusetts Bankers' Association, held at the Hotel Somerset, Boston, on the 20th inst. The topic of his discourse was "The Currency." The association's new officers are: President, Francis A. Shove, Treasurer of the Malden (Mass.) Savings Bank; Vice-President, Joseph W. Stevens, President of the First National Bank of Greenfield; Treasurer, Edward H. Lowell, Treasurer of the Chelsea Trust Co.

—A consolidation of the First National and Second National banks of Nashua, N. H., having a capital of \$100,000 each, is planned. The step has been approved by the directors of the respective institutions, and will be submitted for the stockholders' ratification at an early date. The business of the two banks will be continued under the name of the Second National, which will increase its capital to \$150,000. F. W. Estabrook will remain as President.

—The new building of the Union National Bank of Philadelphia, at Arch and Third streets, was opened for inspection on Thursday afternoon. The bank, which has been temporarily housed at 22-24 South Third Street, will begin business in its new home on Monday. The structure is of classic design, with facade of Indian limestone; the banking room, commodious and modern in every particular, is finished in marble and mahogany.

—E. V. Kane, of E. V. Kane & Company, Philadelphia, has returned from a trip through the Carolinas and Georgia, during which he was greatly impressed with the evidences of prosperity which he witnessed. "While it would be natural," he said, "after so long and so prosperous a period of good times that there should be some slackness of business, the South up to the present moment gives no evidence of reaction; on the contrary, it is practically at the top speed of development. In every city and town new manufactories are rising. It is significant that cotton mills are fast becoming general in the land of the raw product. Northern capital has awakened to the fact that the best opportunities for large investment returns are to be found south of Mason's and Dixon's line. The public utilities of the largest cities of the South are now owned by Northern investors, who are also rapidly acquiring those of the smaller towns."

—A distribution of 8% is being made to the stockholders of the Chestnut Street National Bank of Philadelphia, Pa., making in all 89% thus far returned upon the 100% assessment paid by them.

—George A. von Lingen, who was chosen President of the Commercial & Farmers' National Bank of Baltimore last December (succeeding W. A. Mason) but who resigned about six months later, owing to ill-health, died on the 26th inst. at the age of sixty-nine years. At the time of his death he was head of the firm of A. Schumacher & Co., the Baltimore agents of the North German Lloyd Steamship Co.

—Lemert S. Cook, a real estate dealer, recently tried in the U. S. District Court on alleged charges of aiding and abetting T. Lee Clark, the late Cashier of the Enterprise National Bank of Allegheny, in misapplying the funds of the institution, was found guilty, as indicted, on the 13th inst. Arguments for new trials in the cases of those thus far convicted in connection with the failure will be heard July 2.

—The directors of the Merchants' Savings & Trust Company of Pittsburgh, Pa., have declared a quarterly dividend

of 1¼%—an increase of one-fourth of 1%—placing the stock on a 7% basis. A proposition reducing the capital from \$500,000 to \$250,000 was recently approved by the shareholders.

—According to the Treasury Bulletin of June 17, the capital of the Union National Bank, about to be opened in Scranton, Pa., will be \$500,000, instead of \$200,000, as planned originally. The bank is to begin business in July in temporary quarters in the Davidow Building. The following are the officers: W. L. Connell, President; D. W. Mears, Vice-President; F. W. Wollerton, Vice-President and Cashier; and William W. McCullough, Assistant Cashier.

—J. H. Strawn has been appointed receiver of the Farmers' & Drovers' National Bank of Waynesburg, Pa., succeeding George T. Cutts, who has become Bank Examiner at New York. The bank suspended on December 12 last. In the U. S. District Court on the 13th inst. Receiver Cutts was authorized to accept \$60,000 in settlement of claims against Barney Grossman, Minor Grossman and J. B. F. Rinehart, Cashier of the bank. By this agreement, it is stated, "the creditors will receive from 25 to 30% of their claims, the bank will continue in operation, and all suits arising from the failure will be dropped, except those on two notes for \$5,000 each which the First National Bank of Scottsdale holds against the Grossmans, with the endorsement of Mr. Rinehart."

—The Ohio Bankers' Association presented a notable array of speakers at its seventeenth annual session, held on Wednesday and Thursday at Cincinnati. Myron T. Herrick, ex-Governor of Ohio, discussed at considerable length "Legislation and Progress." In part he said: "All restrictive legislation, however wise, is inopportune at this time. With the wonderful prosperity of the country there has developed a corresponding increase in the demand for railroad facilities. There is a general complaint, notwithstanding the hundreds of millions of dollars that have been poured into railroad building and improvement, that the roads are not keeping pace with the necessity for transportation. At the present rate of increase, in twenty years we will have a population of 140 millions and in forty years nearly 200 millions will live and have their being in the United States. The realization of this probability means a reorganization of American economic life. It will require, even in our time, practically a duplication of the present railroad facilities. The necessity of approximately keeping pace with the demands for transportation forces the railroad question to the front—not only as a State but as a national problem of the first magnitude. It should be manifest that its solution lies along the line of inspiration of confidence by Congress and the Legislature, and upon its correct and speedy solution depends much of our future strength." Other subjects of discussion were: "The Treasury and the Banks," by Milton E. Ailes, Vice-President of the Riggs National Bank, Washington, D. C.; "Place of the Independent Treasury in the American Banking System," by Prof. E. S. Meade, of the University of Pennsylvania; "Work of the Currency Commission of the American Bankers' Association," &c.

—The Pearl Street Market Bank of Cincinnati has been incorporated with a capital of \$100,000. The institution will locate in the commission house district and will conduct a general banking business. James Arata will be President.

—The date of the opening of the new Metropolitan Bank & Trust Company of Cincinnati has been set for July 15. The institution's offices will be at 534 Walnut Street. At a meeting last week the directors elected Thomas F. McClure as President; Josiah Kirby, R. K. Le Blond and John J. Bruce, Vice-Presidents; George W. Platt, Secretary; and L. M. Sanford, Cashier.

—Application has been made for a charter for the East End Bank of Cincinnati. The institution will have a capital of \$50,000; its quarters will be in the neighborhood of Eastern Avenue and Carroll Street. J. A. De Armond is to be President. One of the organizers is R. K. Le Blond, a Vice-President of the new Metropolitan Bank & Trust Company of Cincinnati.

—The directors of the Ohio Trust Company of Columbus Ohio have elected John L. Vance Jr. as a Vice-President of the institution, he having resigned as Secretary and Treasurer of the company in order to devote more time to

other interests. Walter B. English, heretofore Assistant Secretary, succeeds to the office vacated by Mr. Vance. Mr. Vance has also been elected a Vice-President of the American Savings Bank of Columbus. George W. Bright, President of the Ohio Trust, has become a director of the savings bank.

—The executive council of the Indiana Bankers' Association has decided to hold this year's meeting at Indianapolis on October 23 and 24. Andrew Smith, Vice-President of the Capital National Bank of Indianapolis, is Secretary of the association.

—The City National Bank, capital \$200,000, is to be organized at East St. Louis, Ill. The institution is projected by M. M. Stephens, A. B. Daab, C. L. Gray, H. C. Barnard and Robert E. Gillespie.

—Under the title of "The Railways," an address was delivered by E. D. Hulbert, Vice-President of the Merchants' Loan & Trust Company of Chicago, before the First District Group of the Minnesota Bankers' Association at its annual gathering on the 21st inst. at Winona. The St. Paul "Pioneer Press" reports that Mr. Hulbert views the railroad situation with alarm. He says that many people in Chicago believe President Roosevelt partly responsible for the same. Laws have been made so fast recently, he stated, it is not strange the railways do not live up to them. He criticises the Minnesota Legislature for passing the two-cent fare and reciprocal demurrage bills, and declared that adverse legislation causes poor service. By injuring railways, he added, everybody is injured. The group expressed itself as opposed to the mortgage registry tax law, on the ground that it is not equitable or just.

—Announcement of the dates for the holding of the annual convention of the Minnesota Bankers' Association is made in a little folder, the cover of which bears a calendar with the convention days conspicuously printed in red. The meeting will take place at the capital city (St. Paul) on July 9 and 10. The Secretary of the association is Ernest C. Brown, Assistant Cashier of the First National Bank of Minneapolis.

—A resolution was adopted by the Iowa Bankers' Association, at its annual session on the 18th and 19th inst. at Sioux City, petitioning the Legislature of that State to enact measures regulating the operation of trust companies and conferring upon them powers not now possessed by Iowa companies, but enjoyed by institutions of a like nature in other States. The bankers also favored the repeal of the bankruptcy law, and endorsed the action of the American Bankers' Association with regard to the test case which is to be brought for the purpose of determining the right of express companies to carry on a banking business. J. M. Dinwiddie, Cashier of the Cedar Rapids Savings Bank, has been re-elected Secretary of the association.

—W. A. Brooks, who was Cashier of the First National Bank of Tonkawa, Okla., has sold his interest in that institution, having become Vice-President of the Columbia Bank & Trust Company of Oklahoma City, of which his father, Caleb R. Brooks, is President.

—J. G. Morony has been chosen President of the Daly Bank & Trust Company of Butte, Mont., to succeed H. L. Lalor, the latter replacing Charles F. Booth as Vice-President of the institution.

—It is stated that J. S. Parks, who lately resigned as President of the American National Bank of Kansas City, Mo. (now the National Bank of the Republic), is to be President of a new trust company shortly to open in that city. It is to be known as the Assurance Trust Company, and is to have a capital of \$100,000. The company, it is reported, will make a specialty of real estate and mortgage business.

—The Prudential Trust Company and the Prudential Savings Bank of Topeka, allied institutions, have removed to their own building at Seventh Street and Kansas Avenue. Both concerns began business last year.

—At the convention of the Tennessee Bankers' Association, held on the 18th and 19th inst. at Lookout Mountain, President T. R. Preston (of the Hamilton National Bank of Chattanooga) recommended that the association employ a lawyer to take up all legal questions pertinent to banking, without cost to the individual members. He also recom-

mended the adoption of the group system, and referred to the needs of the State for a Banking Department, both in the interest of the depositor and banker. In an address on "Credit Currency," Joseph A. McCord, Vice-President of the Third National Bank of Atlanta, stated, according to the account of his speech in the "Nashville Banner," that, while the present commercial activity continued, things would be all right, but with any reaction there would be a repetition of the panic of 1893, owing to the tremendous amount of outstanding national bank currency. The newly elected President of the association is E. A. Lindsey, Vice-President of the First National Bank of Nashville.

—The Chattanooga Savings Bank of Chattanooga, Tenn., which conducts a purely savings and trust business, claims to be the largest savings depository in Tennessee; its depositors number 8,200, and on May 20 it reported deposits of \$2,361,856. The institution has a capital of \$100,000 and surplus and profits of \$141,856; to the date of its latest statement it had paid in interest \$439,232. W. A. Sadd is President.

—In accordance with arrangements perfected on Monday, the Lowry National Bank of Atlanta, Ga., is to take over all the deposits of the Trust Company of Georgia at Atlanta. According to the "Atlanta Constitution," the latter, which has in the past been allied to the Lowry National, will become the owner of a large part of the bank's capital (25%, it is stated), and will in future confine itself solely to a trust business. It is the intention to increase the capital of the Lowry National from \$500,000 to \$800,000; this, with surplus and profits of \$680,000, will, it is claimed, give the bank the largest working capital among the State's financial institutions. Of the \$300,000 increase in capital, \$100,000 will be derived from a 20% stock dividend to be declared; the other \$200,000 will come from the sale of new stock.

—A map showing within a border of red the burned area of San Francisco, and indicating (with black markings) the extent of the re-building operations already under way, has been published by the California Promotion Committee of San Francisco. One of these maps, sent to us by the Metropolis Trust & Savings Bank of that city, shows in green the location of the bank's own fourteen-story building, adjoining the site of the Palace Hotel on Market Street which will place it in the centre of the permanent business district of the city. The bank expects to be installed in the first floor and basement by January 1 1908. In the meantime, it is occupying its own temporary building at 1237 Van Ness Avenue.

—The second annual convention of the Oregon State Bankers' Association took place at Portland on the 14th and 15th inst. A feature of the business program was the five-minute talks of bankers representing the various counties of the State, every one of whom commented on the general prosperity of the State. The tenor of their remarks was to the effect that with bank funds far in excess of local requirements, the State has passed from a borrower to a lender. Papers were read at the meeting by Joseph Chapman Jr., Cashier of the Northwestern National Bank of Minneapolis; A. L. Mills, President of the First National Bank of Portland, and E. D. Cusick of Albany, Oregon. State Bank Examiner James Steel also addressed the meeting and solicited the aid of the bankers in his efforts to systematize and improve the State banking business. J. L. Hartman, Manager of the Portland Clearing House, has been re-elected Secretary of the State association.

—The forty-second annual meeting of the stockholders of the Union Bank of Canada (head office, Quebec) was held on the 19th inst. The report submitted for the year ending May 31 1907 showed net profits, after the usual deductions, of \$446,533, which, with the balance of \$27,547 at credit of the profit and loss account on May 31 1906, gave a total of \$474,080. The appropriations out of this were as follows: \$210,000 paid in dividends (3½% semi-annually); \$100,000 transferred to rest account, increasing it to \$1,600,000; \$100,000 written off bank premises; and \$20,000 voted to family of the late President, Andrew Thomson, leaving a balance of \$44,080 to be carried forward. The bank has total assets of \$30,607,500. In compliance with the authority of the shareholders granted in June 1903, it has been decided to increase the capital from \$3,000,000 to \$4,000,000.

The new stock will be issued to the shareholders in proportion to their present holdings at \$140 per share. A resolution has been passed changing the date of the annual meeting from June to December, and the fiscal year will accordingly hereafter end on November 30 instead of May 31. Following the practice adopted recently by other Canadian banks, it has also been decided to make future dividend payments quarterly instead of semi-annually. G. H. Balfour is General Manager.

—The Quebec Bank (head office Quebec) in its annual statement of May 16 1907, reports net profits for the twelve months, after deducting charges of management and making provision for bad and doubtful debts, of \$300,011. With the balance of \$60,832 at the credit of profit and loss the previous year, the bank had available \$360,843, which was distributed as follows: dividend payments, 1¼% quarterly, \$175,000; reserved for pension funds, \$5,000; reserved for depreciation in securities held, \$10,000; and added to rest account, \$100,000; leaving a balance of \$70,843 to be carried to the profit and loss account. The bank has a capital of \$2,500,000, a rest fund of \$1,250,000, deposits (May 31) of \$8,604,824, and total assets of \$14,458,650. John Breakey is President and Thos. McDougall General Manager.

—The Dominion Bank (head office, Toronto) announces the following appointments: Head office, H. J. Bethune as Superintendent of Branches; E. A. Begg, Chief Inspector, and E. H. Baines, Secretary; Branches: W. K. Pearce, Manager at Hamilton; E. S. Anderson, Manager at St. Thomas; C. E. Thomas, Manager at Ottawa; T. M. Scott, Manager at Berlin; R. D. Black, Manager at Hespeler; and A. M. Bethune, Acting Manager at Brampton.

TRADE AND TRADE CENTRES.—Mr. Henry C. Swords, of the Fulton Trust Company of this city, sends us a monograph on "Trade and Trade Centres of History," by W. Hamilton Benham. This is one of a small class of books which are labors of love and zeal, being non-commercial in origin and intent, but wrought out of interest in some special topic. Mr. Benham having catalogued the collection of engravings gathered together by Mr. Swords of merchants, bankers and financiers of former times, and having written brief biographies of them, he made the subject of commerce before the American war of independence so interesting that Mr. Swords asked him to prepare a paper on commerce from the early days to about the close of the eighteenth century. This work was done so well that Mr. Swords has had it printed in the volume before us, "in the belief that others will enjoy reading it."

Such is the genesis of this thin volume of 60 octavo pages, in large type with wide margins. Only a thousand copies have been printed, direct from the type, and the imprint of the DeVinne Press is guaranty of the typographical beauty which pleases the eye when one can take time for leisurely enjoyment in these times of hurry. A few of the pictures from Mr. Sword's collection embellish the book: Colbert, the brilliant Minister of Louis XIV. of France; Josiah Child of the East India Company of the time of Charles II.; the great member of the Medicis of Florence, known as Lorenzo the Magnificent; that financier of the Elizabethan era whose name will always be associated with "Gresham's Law"; the Bank of England, the Bank of Hamburg; and three maps indicative of the lines of ancient trade, one between North and South Europe and two with the East. Of course these were mainly water routes. They began, as trade began, almost with the compass, the inventor of which is still unknown. It is ascribed to Flavio Gioja, near the beginning of the fourteenth century; but references to the polarity of the needle, and even some crude applications of that principle to navigation, have been found much earlier than that century.

"History has too long been regarded," says the author, "as the story of reigning families, political factions and professional rulers;" but an economic cause lies behind them all, for "rulers are a luxury." They have to be supported. War usually has some material end in view. Therefore the merchant and the banker are the real rulers of the world.

Mr. Benham has done his work well, and Mr. Swords has carried out a praiseworthy desire to share with others. He thinks many a man pictured in his collection might justly be called—as a great railroad man and financier lately de-

ceased was called—"an Apostle of Accomplishment." The suggestion is apt and even timely. The men who do things often find their age ungrateful. They are liable to be misunderstood, bitterly opposed, and even maligned; so they must wait for the justice which posterity accords. Mr. Swords has to leave to future collectors the task of gathering portraits of the men of this day; but he has done a good work in gathering these, and in offering them, with this sketch, for leisurely examination.

Monetary and Commercial English News

(From our own correspondent.)

London, Saturday, June 15 1907.

In the early part of the week there was a fairly cheerful feeling, and people were beginning to look forward with greater hope to the immediate future. As, however, the fortnightly settlement on the Stock Exchange proceeded, it became known that certain firms were in difficulties. As a matter of fact, only two small failures occurred. But there is an apprehension that others will follow, and that therefore the liquidation which has been going on ever since the beginning of the year is not yet at an end.

The apprehensions have been increased by the reported failures in Egypt and in Paris. There has been a rampant speculation in Egypt for a considerable time past, the great progress the country is making having encouraged company-mongers to bring out all sorts of unsafe enterprises. A number of exceedingly good companies have, of course, been formed, and doubtless will do well. But the worst companies are sure to fall into difficulties as soon as trouble arises. It is said that some of those interested in these companies are already in difficulties, and it is believed that a good deal of the loss will fall upon capitalists in Paris who have financed these unsound enterprises.

There has also been a renewed fall upon the Berlin Bourse, especially in German industrial companies. It is understood that the banks have put pressure upon the operators to pay back a portion, at all events, of the loans raised by them, and have thus compelled selling upon a considerable scale. Everywhere throughout Europe, in short, the week has been one of declining quotations and anxious apprehensions.

The trouble, no doubt, has been greatly intensified by the crisis in the wine industry in France. It will be recollected that the southern wine districts of France suffered exceptionally from the phylloxera disease about a generation ago. Vineyards over vast areas had to be torn up and replanted with American vines. The cost was very great, and the growers have not been able to entirely free themselves from debt. Now there is a glut of wine. The price has fallen so low that it is alleged it does not pay for the cost of the growing. The work people are employed only three or four days out of the week, and all the industries that depend upon the wine industry naturally share in its distress. It is alleged, and apparently truly alleged, that the genuine production of wine in France is somewhat smaller than the national consumption, but that adulteration is practiced on so great a scale that a glut has taken place and the wine industry is plunged in deep distress. To meet this difficulty the Government has introduced a bill for heavily taxing sugar employed in wine and preventing it being used at all in certain circumstances. Moreover, the bill takes measures against employing too much water. It is hoped that this will meet the real requirements of the case, and that after a while the wine industry will begin to recover. For the moment, however, the great demonstrations in southern France, the resignation of mayors and municipal councillors throughout four great departments, and the insubordination shown by certain regiments, have made a painful impression, and doubtless have helped greatly to produce the weakness upon the bourses and the stock exchanges all over Europe.

Moreover, the Russian Government has this week transferred a good deal of the money standing to its credit in Paris to St. Petersburg and to Berlin. The internal troubles probably account for the remittance from Paris to St. Petersburg, while the transfer to Berlin is explained by the fact that floating debt to a considerable amount is falling due in Berlin and has to be paid off. At the same time the Japanese Government has transferred to London a considerable portion of the money standing to its credit in Paris since the late loan in Paris. The result of these transfers is that money for the moment has become comparatively scarce and dear in Paris, which no doubt has also helped to weaken the bourse and by its counteraction to increase the uneasiness on the other bourses and stock exchanges of Europe.

The Bank of England has made no change in its rate of discount this week, nor is it likely to make a change during the present month. We are now only a fortnight from the end of the quarter and half-year when "window-dressing" by the banks and the usual half-yearly requirements will cause money to be in very strong demand. Furthermore, the French banks, for the reasons pointed out above, are strengthening themselves. They are receiving gold not only from New York but also from London. It is believed that the debt due from the Bank of England to the Bank of France is now repaid. Yet it looks as if further amounts would be

taken from London to Paris. Moreover, the French banks have withdrawn the balances they were employing in Berlin, and generally they are making efforts to strengthen themselves, mainly, no doubt, because of the wine crisis; partly also because of the fears of socialism, and to some extent no doubt also because of the apprehensions of further failures at home and abroad.

In Germany there has been a decrease in the note circulation, but everybody knows that there will be a very large increase at the end of this month. The Bank is not as strong as it ought to be under all the circumstances, and yet it has failed to attract gold from abroad. It seems certain, therefore, that there will be no change in the rate of discount of the Imperial Bank of Germany this month. Whether a change can be made even next month is doubted by many persons.

Upon the whole the prospect seems to be that money will continue very nearly at its present value for two or three weeks yet. Whether it will become still easier then will depend partly upon the harvest prospects all over the world and partly upon the course of events in New York. If money continues easy in New York and there is an improvement on the Stock Exchange, apprehensions in Europe will decrease, and it is possible that money may become cheaper. But if the harvest prospects are bad and there is no improvement on the New York Stock Exchange, the likelihood is that rates will be fully maintained even in July.

The India Council offered for tender on Wednesday 50 lacs, and the applications exceeded 383 lacs, at prices ranging from 1s. 4d. to 1s. 4½d. 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.

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

	1907. June 12.	1906. June 13.	1905. June 14.	1904. June 15.	1903. June 17.
Circulation.....	28,825,465	28,633,740	28,961,800	28,047,830	28,771,165
Public deposits.....	9,774,486	9,050,109	13,037,786	8,197,094	11,063,102
Other deposits.....	42,577,162	42,741,064	41,063,584	39,599,756	39,255,530
Government securities.....	15,084,520	15,977,133	16,171,319	16,887,806	15,073,219
Other securities.....	30,538,822	29,125,443	28,118,819	24,091,617	26,294,684
Reserve notes & coin.....	24,628,266	24,584,186	27,605,861	24,846,247	26,803,408
Coin & bull., both dep.....	35,003,731	34,767,926	38,117,661	34,444,077	37,419,573
Prop. reserve to liabilities.....	47	47½	50 15-16	51½	53½
Bank rate.....	4	4	2½	3	*3
Consols, 2½ p. c.....	84 1-16	88½	90½	90 3-16	91 1-16
Silver.....	30 13-16d.	29½d.	27 1-16d.	25½d.	24 5-16d.
Clear-house returns.....	215,005,000	202,547,000	167,465,000	209,183,000	222,388,000

The rates for money have been as follows:

	June 14.	June 7.	May 31.	May 24.
Bank of England rate.....	4	4	4	4
Open Market Rate.....				
Bank bills—3 months.....	3 13-16@3½	3½@3½	3½@3½	3½
—4 months.....	3½	3½	3½@3½	3½
—6 months.....	3½@4	3½@3½	3½@3½	3½@3½
Trade bills—3 months.....	4@4½	4	3½@4	3½@4
—4 months.....	4@4½	4	3½@4	3½@4
Interest allowed for deposits.....				
By joint-stock banks.....	2½	2½	2½	2½
By discount houses:				
At call.....	2½	2½	2½	2½
7 to 14 days.....	2½	2½	2½	2½

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

	June 14.		June 7.		May 31.		May 25.	
Rates of Interest at—	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	3½	3½	3½	3 7-16	3½	3½	3½	3½
Berlin.....	5½	4½	5½	4½	5½	4½	5½	4½
Hamburg.....	5½	4½	5½	4½	5½	4½	5½	4½
Frankfort.....	5½	4 9-16	5½	4½	5½	4½	5½	4 9-16
Amsterdam.....	5	4½	5	4 11-16	5	4½	5	4½
Brussels.....	5	4½	5	4	5	4½	5	3½
Vienna.....	4½	4 1-16	4½	4 1-16	4½	4½	4½	4 3-16
St. Petersburg.....	7	—	7	—	7	—	7	—
Madrid.....	4½	4	4½	4	4½	4	4½	4
Copenhagen.....	6	5½	6	5½	6	5½	6	5½

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

GOLD.—All this week's arrivals have been taken by the Bank. The Bank has received £753,000, of which £498,000 is in bars, and £250,000 set free by the Indian Council. The withdrawals amount to £335,000, chiefly for Egypt and South America. £448,000 is due next week from the Cape. For the week—Arrivals—Cape, £555,000; Australia, £168,000; Brazil, £18,000; West Indies, £7,000; Total, £748,000. Shipments—Bombay, £142,450; Calcutta, £12,500; Madras, £20,250; Total, £175,200. For month of May—Arrivals—Holland, £51,000; France, £14,000; South Africa, £3,304,000; West Africa, £189,000; India, £192,000; Straits, £24,000. Shipments—Holland, £32,000; France, £1,311,000; South Africa, £120,000; West Africa, nil; India, £820,000; Straits, £400,000.

SILVER.—Fluctuations during past week have been small, the lowest quotation being 30½d. for cash, and the highest 30 13-16d., whilst forward, owing to full supplies of spot silver in London, is now quoted at 3-16d. over the cash price. Both China and the Indian Bazaars have been buyers, and the market closes quiet and steady. The Bombay price is Rs. 78½ per 100 Tola. For the week—Arrivals—New York, £186,000; China, £99,000; West Indies, £2,000; Total, £287,000. Shipments—Bombay, £238,300; Singapore, £13,500; Madras, £5,000; Total, 6,800. For month of May—Arrivals—France, £71,000; U. S. A., £894,000; China, £374,000; India, —; Straits, —. Shipments—France, £92,000; U. S. A., —; China, £36,000; India, £777,000; Straits, £170,000.

MEXICAN DOLLARS.—Mexico is not a seller at this level of prices. Arrivals—New York £10,000. Shipments—Bombay, £68,000.

The quotations for bullion are reported as follows:

	June 14.	June 7.	SILVER.	June 14.	June 7.
London Standard.....	s. d.	s. d.	London Standard.....	d.	d.
Bar gold, fine oz.....	77 9½	77 10½	Bar silver, fine oz.....	30 13-16	30 13-16
U. S. gold coin, oz.....	76 4½	76 5½	" 2 mo. delivery, oz.....	31	30¾
German gold coin, oz.....	76 4½	76 5½	Cake silver, oz.....	33¼	33¼
French gold coin, oz.....	76 4½	76 5½	Mexican dollars.....	nom.	nom.
Japanese yen, oz.....	76 4½	76 5½			

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

	IMPORTS.				
	1906-07.	1905-06.	1904-05.	1903-04.	1902-03.
Imports of wheat, cwt.....	68,908,204	68,357,490	80,759,100	70,906,136	70,906,136
Barley.....	17,718,334	17,935,600	18,627,800	27,135,126	27,135,126
Oats.....	8,160,810	11,205,900	11,771,200	12,252,994	12,252,994
Peas.....	1,432,120	1,353,805	1,708,752	1,950,530	1,950,530
Beans.....	378,920	540,530	1,312,120	1,930,638	1,930,638
Indian corn.....	38,496,694	35,383,300	33,226,300	37,892,767	37,892,767
Flour.....	10,758,487	11,728,600	9,137,620	16,540,743	16,540,743

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

	1906-07.	1905-06.	1904-05.	1903-04.
Wheat imported, cwt.....	68,908,204	68,357,490	80,759,100	70,906,136
Imports of flour.....	10,758,487	11,728,600	9,137,620	16,540,743
Sales of home-grown.....	22,425,728	26,915,326	13,042,726	15,720,388
Total.....	102,092,419	107,001,416	102,939,446	103,167,267
Average price of wheat, week.....	32s. 0d.	30s. 3d.	31s. 4d.	26s. 6d.
Average price, season.....	26s. 10d.	28s. 6d.	30s. 5d.	27s. 1d.

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

	This week.	Last week.	1906.	1905.
Wheat.....	qrs. 3,440,000	3,490,000	3,590,000	2,760,000
Flour, equal to.....	qrs. 175,000	160,000	235,000	120,000
Maize.....	qrs. 690,000	605,000	1,065,000	790,000

The British imports since Jan. 1 have been as follows:

	1907.	1906.	Difference.	Per Ct.
Imports.....	£	£	£	£
January.....	60,540,508	53,474,333	+7,066,175	+13.2
February.....	52,927,347	47,527,253	+5,400,094	+11.3
March.....	57,738,731	58,261,630	-4,477,101	+8.4
April.....	56,786,097	47,519,310	+9,278,787	+19.7
May.....	52,619,423	51,417,731	+1,201,692	+2.3
Five months.....	280,568,392	252,677,040	+27,891,352	+11.3

The exports since Jan. 1 have been as follows:

	1907.	1906.	Difference.	Per Ct.
Exports.....	£	£	£	£
January.....	35,070,607	30,774,811	+4,295,796	+14.0
February.....	32,073,345	28,771,123	+3,302,222	+11.5
March.....	34,723,034	31,651,162	+3,071,872	+9.7
April.....	34,416,866	27,032,306	+7,384,560	+27.3
May.....	36,922,548	31,724,927	+5,197,621	+16.4
Five months.....	173,206,400	149,954,329	+23,252,071	+15.5

The re-exports of foreign and colonial produce since Jan. 1 show the following contrast:

	1907.	1906.	Difference.	Per Ct.
Re-exports.....	£	£	£	£
January.....	8,793,276	7,445,855	+1,347,421	+18.2
February.....	9,425,830	7,995,860	+1,429,970	+17.8
March.....	8,110,260	7,276,397	+833,863	+11.6
April.....	9,669,898	7,332,086	+2,337,812	+32.0
May.....	8,451,766	7,116,655	+1,335,111	+18.8
Five months.....	44,451,030	37,166,853	+7,284,177	+19.6

English Financial Markets—Per Cable.

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

	London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending June 28.							
Silver, per oz.....	d. 31	31	31	30 15-16	30¾	30 15-16	30 15-16
Consols, new, 2½ per cents.....	83½	83½	84 9-16	82 7-16	84½	84½	84½
For account.....	83 9-16	83 13-16	84½	84½	84 9-16	84 9-16	84 11-16
French rentes (in Paris).....	fr. 93.87½	94.25	94.17½	94.17½	94.30	94.30	94.30
Russian Imperial 4s.....	73	73	74½	74½	74½	74½	74½
do do New 5s.....	81	81½	82½	82½	82½	82½	82½
Amalgamated Copper Co.....	83½	83½	84½	87	86	87½	87½
Anaconda Mining Co.....	11½	11½	11½	11½	11½	11½	11½
Atchison Topeka & Santa Fe.....	89½	89½	91½	92½	92½	93	93
Preferred.....	95½	95	95	95½	95½	95½	95½
Baltimore & Ohio.....	95½	95½	96½	98	98	98	98
Preferred.....	87	87	87	87	87	87	87
Canadian Pacific.....	171	171¾	173½	175½	175	175	175½
Chesapeake & Ohio.....	33	33¾	33¾	34¾	34¾	34¾	34¾
Chicago Great Western.....	10½	10½	10½	11	11	11	11
Chicago Milw. & St. Paul.....	128½	129	130	131½	131½	133½	133½
Denver & Rio Grande, com.....	26½	26	26	27	26½	27	27
Preferred.....	73½	74	73½	74½	74½	73	73
Erie, common.....	22¼	22¼	23	24¼	24	24¼	24¼
First preferred.....	57	57½	57½	58½	59	60	60
Second preferred.....	37	37	37	39	38½	39	39
Illinois Central.....	140	140	141	142	143	143½	143½
Louisville & Nashville.....	114	113½	114½	117	116½	117½	117½
Mexican Central.....	20	20	20½	20½	20½	20½	20½
Missouri Kan. & Tex., com.....	32½	32	33	34¼	34	34¼	34¼
Preferred.....	65½	65	65	65½	65½	65½	65½
National RR. of Mexico.....	51	51	51	51	51	51	51
N. Y. Cent. & Hudson River.....	113½	114	115	116½	116½	117½	117½
N. Y. Ont. & Western, com.....	35	35	35	36	36½	37	37
Norfolk & Western, com.....	74½	74	75	76½	76½	76½	76½
Preferred.....	82½	82½	82½	82½	82½	82½	82½
Northern Pacific.....	126	126	127½	130	130½	132½	132½
Pennsylvania.....	61	61¼	61¼	62¼	62	62¼	62¼
a Reading Co.....	51½	51¼	52	53½	52½	53½	53½
a First preferred.....	42	42	42	42	42	42	42
a Second preferred.....	41	41	41	41	41	41	41
Rock Island Co.....	20½	20¼	21	22	21½	22½	22½
Southern Pacific.....	75½	75	77½	79½	79	80½	80½
Southern Ry., com.....	18	18	18½	20	19½	20	20
Preferred.....	62	62</					

DIVIDENDS.

The following shows all the dividends announced for the future by all large or important corporations.

Dividends announced this week are printed in italics.

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Includes sections for Railroads (Steam), Street Railways, and various utility and industrial companies.

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Includes sections for Street Railroads (Concluded), Banks, Trust Companies, and various utility and industrial companies.

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Concluded).			
Associated Merchants, first pref. (quar.)	1 1/2	July 15	July 3 to July 15
First preferred (extra)	1 1/2	July 15	July 3 to July 15
Second preferred (quar.)	1 1/2	July 15	July 3 to July 15
Second preferred (extra)	1 1/2	July 15	July 3 to July 15
Bell Telephone of Phila. (quar.)	2 1/2	July 15	July 6 to July 15
Bliss (E. W.) Co., common (quar.)	2 1/2	July 1	-----
Preferred (quar.)	2 1/2	July 1	-----
Camion Company	\$1.25	July 1	-----
Cellulose Company (quar.)	1 1/2	July 1	Holders of rec. June 14
Central Coal & Coke, common (quar.)	1 1/2	July 15	Holders of rec. June 30
Preferred (quar.)	1 1/2	July 15	Holders of rec. June 30
Central Leather, preferred (quar.)	1 1/2	July 1	Holders of rec. June 10
Central & South American Teleg. (quar.)	1 1/2	July 10	June 30 to July 10
Chic. June Rys. & U. Stk. Yds. com. (qu.)	2	July 1	June 13 to July 1
Preferred (quar.)	1 1/2	July 1	June 13 to July 1
Chicago Pneumatic Tool (quar.)	1 1/2	July 25	July 16 to July 25
Chicago Telephone (quar.)	2 1/2	June 29	June 27 to June 30
Claflin (H. B.) Co., common (quar.)	2	July 15	July 4 to July 15
Columbus Gas & Fuel, pref. (quar.)	1 1/2	July 1	Holders of rec. June 15
Columbus (Ga.) Elec. Co., pref. (No. 2)	3	July 1	Holders of rec. June 20
Columbus & Hock. Coal & Iron, new pref.	1 1/2	July 1	June 21 to July 1
Consolidated Gas Heating	1 1/2	Aug. 1	July 17 to July 31
Corn Prod. Refining, pref. (quar.)	1 1/2	July 10	June 29 to July 9
Crucible Steel, pref. (quar.) (No. 19)	1 1/2	June 29	June 20 to June 29
Cumberland Tel. & Tel. (quar.) (No. 95)	1 1/2	July 1	June 20 to July 1
Denver Gas & Electric (monthly)	1 1/2	July 1	Holders of rec. June 20
Distillers Secur. Corp., pf. (qu.) (No. 19)	1 1/2	July 27	July 7 to July 28
Distilling Co. of America, pref. (quar.)	1 1/2	July 15	July 4 to July 15
Dominion Coal, Ltd., common (quar.)	1	July 1	June 22 to July 1
Duluth Edison Elec. pf. (quar.) (No. 5)	1 1/2	July 1	Holders of rec. June 22a
du Pont Internat. Powder, pref. (quar.)	1 1/2	July 1	June 21 to June 30
Eastman Kodak, common (quar.)	2 1/2	July 1	June 1 to June 16
Preferred (quar.)	2 1/2	July 1	June 1 to June 16
Edison Elec. Il., Boston (quar.)	2 1/2	Aug. 1	June 1 to July 15
Extra	1	July 1	Holders of rec. July 15
Electric Boat, preferred (quar.)	2	July 1	June 21 to June 30
Elect. Storage Battery, com. & pf. (qu.)	1 1/2	July 1	Holders of rec. June 25
Empire Steel & Iron, pref. (No. 17)	3	July 1	June 22 to July 1
Evansville Light, preferred (quar.)	1 1/2	July 1	Holders of rec. June 8a
General Chemical, pref. (quar.)	1 1/2	July 1	June 22 to July 1
General Electric (quar.)	2	July 15	Holders of rec. June 15a
Great Lakes Towing, preferred (quar.)	1 1/2	July 1	June 16 to July 1
Great Western Cereal, preferred (quar.)	2 1/2	July 1	-----
Guggenheim Exploration (quar.) (No. 18)	2 1/2	July 1	June 16 to July 1
Hudson River Telephone (quar.)	1	July 15	July 6 to July 14
Ingersoll-Rand, preferred	3	July 1	July 13 to July 1
Int. Buttonhole Sec. Mach. (qu.) (No. 39)	1 1/2	July 15	Holders of rec. July 5
International Nickel, preferred (quar.)	1 1/2	Aug. 1	July 10 to Aug. 1
International Paper, pref. (quar.)	1 1/2	July 1	June 16 to June 30
International Silver, preferred (quar.)	1 1/2	July 1	June 18 to July 1
Internat. Smokeless Pow. & Chem. com. (qu.)	1 1/2	June 29	-----
Mackay Companies, common (quar.)	1	July 1	June 17 to June 29
Preferred (quar.)	1	July 1	June 17 to June 29
Manning, Maxwell & Moore, Inc. (qu.)	1 1/2	July 1	Holders of rec. July 1
Maryland Coal, preferred	2 1/2	June 29	June 16 to June 30
Preferred, extra	1 1/2	June 29	June 16 to June 30
Massachusetts Gas Companies, common	1	Aug. 1	July 16 to Aug. 1
Massachusetts Lighting Cos. (quar.)	1 1/2	July 15	July 16 to Aug. 1
Mergenthaler Linotype (quar.)	2 1/2	June 29	June 16 to June 30
Mexican Telegraph (quar.)	2 1/2	July 17	June 30 to July 16
Michigan Light, common (quar.)	1	July 1	Holders of rec. June 20a
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 20a
National Biscuit, common (quar.)	1 1/2	July 15	June 6 to July 15
National Carbon, common (quar.)	1 1/2	July 15	June 6 to July 15
National Enam. & Stamp, pref. (quar.)	1 1/2	July 1	June 11 to July 1
National Fire Proofing, pref. (quar.)	1 1/2	July 15	Holders of rec. July 1
National Lead, common (quar.) (No. 14)	1 1/2	July 1	June 15 to July 1
National Licorice, preferred (quar.)	1 1/2	June 29	June 25 to June 30
National Sugar Refining, pref. (quar.)	1 1/2	July 1	June 21 to July 1
New York Air Brake (quar.)	2	July 22	July 4 to July 21
New York Mutual Gas Light	3	July 10	June 26 to July 10
New York & New Jersey Tel. (qu.) (No. 95)	1 1/2	July 15	Holders of rec. July 5
Nova Scotia Steel & Coal, common (quar.)	1 1/2	July 15	-----
Preferred (quar.)	2	July 15	June 21 to June 30
Old Dominion S. S. (No. 63)	\$7	July 29	Holders of rec. July 6
Oscoda Consolidated Mining	1 1/2	July 15	Holders of rec. June 29
Otis Elevator, preferred (quar.)	1 1/2	July 1	Holders of rec. June 18a
Peoria Light, preferred (quar.)	1 1/2	June 29	Holders of rec. June 20
Pittsburgh Plate Glass, common (quar.)	2	July 15	Holders of rec. June 29a
Proctor & Gamble, preferred (quar.)	1 1/2	July 15	Holders of rec. June 29a
Quaker Oats, common (quar.)	1 1/2	July 15	Holders of rec. July 6
Common (extra)	1 1/2	July 15	Holders of rec. July 6
Reece Buttonhole Mach. (quar.) (No. 85)	2	July 15	Holders of rec. July 5
Republic Iron & Steel, preferred (quar.)	1 1/2	July 1	June 11 to July 1
Preferred (extra)	2d.	July 1	June 11 to July 1
Rhode Isl. Perkins Horseshoe, pf. (qu.)	1 1/2	July 15	Holders of rec. July 1
Preferred (extra)	1 1/2	July 15	Holders of rec. July 1
Royal Baking Powder, preferred (quar.)	1 1/2	June 29	Holders of rec. June 15
Safety Car Heating & Lighting (quar.)	2	July 1	Holders of rec. June 14
Extra	2	July 1	Holders of rec. June 14
Sears, Roebuck & Co., preferred (quar.)	1 1/2	July 15	June 16 to July 1
Security Company	2 1/2	July 15	June 25 to July 15
Standard Coupler, common	2 1/2	June 29	June 25 to June 30
Preferred	4	June 29	June 25 to June 30
Standard Gas Light, New York, pref.	3	June 29	June 23 to June 30
Stetson (J. B.) Co., common	10	July 15	Holders of rec. July 9
Preferred	4	July 15	Holders of rec. July 9
Street & West. Stable Car Line, com. (qu.)	1 1/2	July 25	July 16 to July 25
Preferred	3 1/2	July 1	June 21 to July 1
Swift & Company (quar.)	1 1/2	July 1	June 16 to July 1
Tamarack Mining	\$4	July 23	July 4 to July 14
Teft, Weller & Co., preferred (quar.)	1 1/2	July 1	June 22 to July 17
Temple Iron	3	July 1	-----
Tennessee Coal, Iron & RR., com. (quar.)	1	Aug. 1	July 12 to Aug. 1
Preferred (quar.)	2	Aug. 1	July 12 to Aug. 1
Texas & Pacific Coal (quar.)	1 1/2	July 29	June 21 to June 30
Torrington Company, preferred	3 1/2	July 1	Holders of rec. June 19
Union Bag & Paper, pref. (qu.) (No. 33)	1 1/2	July 15	June 30 to July 15
Union Ferry (quar.)	1 1/2	July 1	June 21 to July 1
Union Switch & Signal, com. & pf. (quar.)	3	July 10	July 1 to July 10
United Bank Note Corp., pref. (quar.)	1 1/2	July 1	June 18 to July 1
United Fruit (quar.) (No. 32)	2	July 15	Holders of rec. June 26
United Gas Improvement (quar.)	2	July 15	Holders of rec. June 29
United Shoe Machinery, com. (quar.)	2	July 15	Holders of rec. June 20
Common (extra)	25 stk	-----	Holders of rec. June 29
Preferred (quar.)	1 1/2	July 15	Holders of rec. June 29
United States Finishing, pref. (quar.)	1 1/2	July 1	June 21 to June 30
United States Leather, preferred (quar.)	10	July 1	Holders of rec. June 10
United States Mortgage & Trust	1 1/2	June 29	Holders of rec. June 27
U. S. Red. & Ref., pref. (quar.) (No. 18)	1 1/2	July 15	June 21 to June 30
U. S. Smel., Ref. & Mfg., com. & pf. (quar.)	1 1/2	July 1	Holders of rec. June 1
U. S. Steel Corp., com. (quar.) (No. 14)	1 1/2	July 1	June 11 to July 1
United States Telephone, common (quar.)	1 1/2	July 1	Holders of rec. June 20
Preferred (quar.)	1 1/2	July 10	Holders of rec. July 1
Virginia-Car. Chem., pf. (qu.) (No. 47)	2	July 15	June 23 to July 17
Vulcan Detinning, preferred (quar.)	1 1/2	July 20	July 11 to July 21
Walham Watch, common	1 1/2	July 1	Holders of rec. June 10
Waterbury Co. of West Virginia (quar.)	1	July 1	June 21 to June 30
Waterbury Co. of New Jersey, com. (qu.)	2 1/2	July 1	June 21 to June 30
Preferred (quar.)	2	July 1	June 21 to June 30
Wells, Fargo & Co.	5	July 15	July 6 to July 15
Western Union Teleg. (quar.) (No. 155)	1 1/2	July 15	June 21 to June 30
Westinghouse Air Brake (quar.)	2 1/2	July 10	July 1 to July 10
Extra	2 1/2	July 10	July 1 to July 10
Westinghouse El. & Mfg., all stocks (qu.)	2 1/2	July 10	June 29 to July 10
Westinghouse Machine (quar.) (No. 47)	2 1/2	July 10	July 1 to July 10
White (J.G.) & Co., Inc., pref. (quar.)	1 1/2	July 1	Holders of rec. May 31

a Transfer books not closed. On account of accumulated dividends and being remainder of such dividends unpaid. e Correction. f From earnings of year 1906. g Payable in collateral trust bonds

Breadstuffs Figures Brought from Page 1562.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	150,539	189,000	4,210,700	1,111,088	124,300	32,000
Milwaukee	58,850	138,000	231,000	153,600	175,200	10,800
Duluth	100,000	375,536	8,151	43,007	33,141	2,885
Minneapolis	-----	1,586,002	131,680	178,200	60,620	14,220
Toledo	-----	22,000	214,000	65,000	-----	5,300
Detroit	2,800	8,400	65,046	39,226	-----	-----
Cleveland	1,071	793	124,030	150,040	-----	-----
St. Louis	59,800	166,308	942,095	656,000	2,600	2,171
Peoria	13,350	8,100	366,200	204,000	14,000	3,000
Kansas City	-----	359,000	189,000	85,200	-----	-----
Tot. wk. '07	386,500	2,853,139	6,481,902	2,685,361	409,861	70,376
Same wk. '06	374,093	1,720,632	5,152,187	3,720,774	726,286	54,716
Same wk. '05	319,463	1,410,458	4,207,205	2,727,219	559,202	29,828
Since Aug. 1	19,013,209	223,791,017	199,040,432	186,262,607	64,973,252	592,450
1905-06	18,560,354	211,606,761	175,821,743	207,778,863	73,262,651	7,480,494
1904-05	15,511,261	194,313,320	171,707,230	151,141,311	63,474,414	6,473,911

Total receipts of flour and grain at the seaboard ports for the week ended June 22 1907 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	114,742	396,400	306,375	466,500	58,700	223,275
Boston	27,345	314,004	59,490	79,095	-----	-----
Philadelphia	68,108	175,789	185,809	68,005	1,000	-----
Baltimore	56,291	16,329	452,493	35,080	-----	1,303
Richmond	2,500	85,300	100,914	135,928	-----	-----
Newport News	5,356	-----	-----	-----	-----	-----
New Orleans	13,281	-----	81,000	126,500	-----	-----
Galveston	-----	29,000	5,000	-----	-----	-----
Norfolk	6,882	-----	-----	-----	-----	-----
Montreal	38,876	561,467	189,571	234,836	3,332	-----
Mobile	1,100	-----	-----	-----	-----	-----
Total week	333,981	1,578,289	1,380,652	1,145,944	63,032	224,578
Week 1906	262,052	570,398	877,914	1,071,724	65,175	3,310

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 22 compare as follows for four years:

Receipts of—	1907.	1906.	1905.	1904.
Flour	bbls. 9,374,076	7,832,166	4,909,089	8,334,887
Wheat	bush. 41,285,588	36,365,824	10,567,197	21,020,878
Corn	bush. 55,993,697	65,557,916	58,949,613	29,979,450
Oats	bush. 26,803,713	40,295,863	22,552,076	20,125,518
Barley	bush. 2,607,578	7,142,231	3,882,693	1,775,944
Rye	bush. 1,200,898	825,169	193,342	508,498
Total grain	127,891,379	150,187,003	96,144,921	73,478,288

The exports from the several seaboard ports for the week ending June 22 1907 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Pears.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	559,047	444,097	76,034	154,953	-----	39,027	4,695
Boston	403,000	50,645	13,800	-----	-----	-----	-----
Philadelphia	174,902	86,664	32,057	15,142	-----	-----	-----
Baltimore	-----	143,327	30,181	-----	-----	-----	-----

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 22. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

Banks 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits. a	Re- s'tree
Bank of N. Y.	2,000.0	3,039.9	17,848.0	2,442.0	1,946.0	16,154.0	27.1
Manhattan Co.	2,050.0	3,001.1	28,700.0	6,500.0	2,300.0	33,400.0	26.3
Merchants'	2,000.0	1,607.1	15,419.0	3,674.0	1,043.0	17,797.0	26.5
Mechanics'	3,000.0	3,627.3	21,582.0	3,251.0	2,105.0	21,224.0	25.2
America	1,500.0	4,233.1	22,346.9	3,641.3	2,233.2	23,363.1	25.1
Phenix	1,000.0	454.5	8,118.0	1,821.0	106.0	7,505.0	25.6
City	25,000.0	22,276.0	161,880.6	34,403.3	2,100.0	141,710.8	25.7
Chemical	3,000.0	5,400.1	25,137.7	4,666.0	1,779.5	24,071.0	26.7
Merchants' Ex.	600.0	524.8	6,186.0	1,305.3	165.3	6,390.1	23.0
Gallatin	1,000.0	2,394.5	8,184.3	813.6	598.9	5,541.6	25.4
Butch. & Drover	300.0	161.6	2,154.9	551.1	74.6	2,413.3	25.9
Mech. & Traders	2,000.0	950.3	16,467.0	3,336.0	1,601.0	19,252.0	25.6
Greenwich	500.0	634.2	6,076.5	1,233.4	350.0	6,506.3	22.6
American Exch.	5,000.0	4,765.2	27,917.9	3,569.1	1,100.2	20,305.3	23.0
Commerce	25,000.0	14,947.8	144,584.0	20,923.8	9,791.5	122,019.9	25.1
Mercantile	3,000.0	5,099.3	20,137.4	3,750.4	812.0	15,923.3	28.6
Pacific	500.0	801.5	3,331.7	393.1	483.0	3,783.0	23.1
Chatham	450.0	1,038.9	5,804.7	492.4	1,018.5	5,766.0	26.2
Peoples'	200.0	475.5	1,941.4	478.7	397.9	2,624.0	33.3
North America	2,000.0	2,240.0	16,000.0	2,702.9	1,441.2	15,627.5	26.5
Hanover	3,000.0	8,521.3	56,598.1	9,789.3	6,821.2	64,555.7	25.6
Citizens' Cent.	2,550.0	1,045.0	20,260.4	3,049.1	1,974.4	19,450.7	25.8
Nassau	500.0	357.8	3,633.1	266.8	601.5	4,100.0	21.1
Market & Fulton	1,000.0	1,561.4	7,544.2	1,477.7	632.8	7,371.7	28.0
Metropolitan	2,000.0	951.3	11,033.6	2,649.5	169.0	11,265.6	25.0
Corn Exchange	3,000.0	4,939.5	39,138.0	6,207.0	4,969.0	44,926.0	26.8
Oriental	750.0	1,212.7	10,091.0	1,963.6	411.3	10,477.8	22.6
Imp. & Traders'	1,500.0	7,276.6	25,353.7	3,702.0	1,476.0	21,676.0	23.8
Park	3,000.0	8,645.2	78,296.0	17,476.0	5,829.0	89,469.0	26.0
East River	250.0	128.1	1,365.8	271.8	164.7	1,625.6	26.8
Fourth	3,000.0	3,307.5	20,022.0	3,033.0	2,085.0	19,992.0	25.6
Second	500.0	1,964.7	9,713.0	1,091.0	1,379.0	9,216.0	26.8
First	10,000.0	19,749.5	89,362.4	17,109.5	1,455.7	74,099.2	25.0
Irving Nat. Ex.	2,000.0	1,080.1	16,230.1	3,300.0	797.7	15,978.9	25.6
Bowery	250.0	770.2	3,192.0	735.0	79.0	3,550.0	22.9
N. Y. County	200.0	859.2	5,041.6	1,133.1	566.5	6,434.9	26.4
German-Amer.	750.0	630.3	3,675.8	806.7	178.0	3,493.8	28.1
Chase	5,000.0	4,827.0	51,986.9	13,615.1	1,093.0	56,751.9	25.9
Fifth Avenue	1,000.0	1,940.8	9,920.3	1,857.4	939.0	10,510.9	26.0
German Exch.	200.0	852.0	3,573.1	220.0	825.0	4,301.1	24.3
Germania	200.0	944.2	4,934.9	762.0	677.9	5,955.8	24.1
Lincoln	500.0	1,536.8	12,852.3	597.8	2,580.0	13,408.2	23.7
Garfield	1,000.0	1,342.7	7,626.3	1,698.0	322.8	7,922.7	25.5
Fifth	250.0	460.5	3,020.8	588.0	192.8	3,091.3	25.2
Metropolis	1,000.0	1,700.0	10,200.2	861.4	1,870.1	10,333.2	26.4
West Side	200.0	808.9	4,011.0	529.0	549.0	4,354.0	24.7
Seaboard	1,000.0	1,413.3	16,783.0	3,314.0	1,639.0	19,307.0	25.6
First Nat., Bklyn	300.0	695.8	4,524.0	543.0	314.0	4,083.0	21.0
Liberty	1,000.0	2,317.0	12,932.5	2,437.1	564.3	11,307.1	26.5
N. Y. Prod. Ex.	1,000.0	616.1	6,484.5	1,422.5	415.4	7,480.4	24.5
New Amsterdam	1,000.0	269.9	4,085.8	1,004.9	359.5	5,579.9	25.0
State	1,000.0	780.2	13,211.0	3,733.0	212.0	15,891.0	24.8
14th Street	1,000.0	437.3	7,217.4	1,207.8	460.3	7,644.4	21.8
Totals	129,100.0	161,720.6	1,134,352.8	208,290.5	74,081.6	1,106,982.0	25.5

a Total United States deposits included, \$31,734,900.

Reports of Non-Member Banks.

The following is the statement of condition of the non-member banks for the week ending June 22, based on average daily results.

We omit two ciphers (00) in all cases.

Banks.	Capital.	Sur- plus.	Loans and Invest- ments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clear- ing Agent.	Other Banks, &c.	Net Deposits.
N. Y. City.								
Boroughs of								
Man. & Br'z.	\$	\$	\$	\$	\$	\$	\$	\$
Wash. H'g'ts	100.0	177.4	1,022.0	14.9	38.4	74.0	---	865.6
Century	200.0	149.6	1,308.1	31.5	62.4	72.1	19.2	1,492.1
Chelsea Exch	100.0	114.0	1,315.4	100.2	71.9	133.6	110.2	1,617.5
Colonial	100.0	447.4	4,366.1	102.1	359.9	483.2	188.2	5,021.3
Columbia	300.0	482.4	6,229.0	277.0	246.0	458.0	---	6,525.0
Consol. Nat.	1,000.0	1,137.2	5,862.0	644.0	85.0	204.0	220.0	4,463.0
Fidelity	200.0	147.5	1,010.9	9.1	68.7	101.7	---	973.9
Hamilton	200.0	282.3	5,156.9	337.2	275.9	311.3	743.6	6,371.6
Jefferson	500.0	683.8	4,361.6	9.4	301.6	300.6	148.4	4,312.2
Mt. Morris.	250.0	218.8	2,558.4	135.6	104.8	331.9	58.5	3,049.5
Mutual	200.0	295.0	3,428.8	18.9	244.6	261.7	3.5	3,467.9
19th Ward.	300.0	484.5	4,420.8	39.4	324.8	472.6	100.0	4,774.5
Plaza	100.0	363.6	3,922.0	223.0	234.0	433.0	---	4,322.0
Riverside	100.0	102.4	2,208.5	20.3	140.4	87.7	128.8	2,340.7
12th Ward.	200.0	221.7	2,640.0	42.0	231.0	145.0	---	3,084.0
23rd Ward.	100.0	180.6	1,708.9	67.0	161.6	157.2	74.2	2,017.1
Union Exch.	750.0	882.8	8,371.4	430.5	226.0	645.7	---	8,042.9
Yorkville	100.0	397.9	3,479.4	42.5	385.1	197.8	183.9	4,147.8
Coal & I. Nat.	500.0	590.9	5,142.0	941.0	102.0	549.0	60.0	5,135.0
34th St. Nat.	200.0	208.2	1,286.9	257.3	7.3	116.6	9.0	1,320.2
Batt. Pk. Nat.	200.0	124.3	885.7	140.5	44.3	58.2	---	757.8
Borough of								
Brooklyn.								
Borough	200.0	169.1	3,453.3	42.1	208.7	171.9	158.3	3,753.1
Broadway	150.0	421.0	2,776.0	12.2	170.7	223.9	46.8	2,842.2
Brooklyn	300.0	123.4	1,982.5	138.8	69.3	281.2	34.7	2,254.2
Mfrs.' Nat	252.0	727.3	4,635.4	439.4	103.9	687.0	229.0	5,014.7
Mechanics'	1,000.0	993.3	11,814.4	233.4	814.4	1,051.9	127.4	13,716.8
Nassau Nat.	750.0	945.6	6,097.0	228.0	483.0	918.0	---	6,988.0
National City	300.0	637.0	3,314.0	132.0	443.0	607.0	129.0	4,011.0
North Side.	100.0	217.6	1,672.3	25.0	118.0	62.0	271.8	1,911.0
Jersey City.								
First Nat.	400.0	1,192.2	4,290.1	164.1	267.1	1,773.1	329.0	5,252.3
Hud. Co. Nat.	250.0	719.2	2,622.2	92.6	65.6	170.9	165.8	2,090.5
Third Nat.	200.0	338.7	1,852.6	49.5	103.2	492.1	26.1	2,155.8
Hoboken.								
First Nat.	220.0	581.5	2,277.8	118.6	21.1	159.7	74.8	1,872.5
Second Nat.	125.0	202.1	1,820.6	58.0	55.8	89.8	76.0	1,813.0
Tot. June 22.	9,947.0	14,960.3	112,993.0	5,617.1	6,639.5	12,283.4	3,716.2	126,541.7
Tot. June 15.	9,947.0	14,960.3	112,993.0	5,617.1	6,639.5	12,283.4	3,716.2	126,541.7
Tot. June 8.	9,947.0	14,960.3	112,993.0	5,617.1	6,639.5	12,283.4	3,716.2	126,541.7

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. a	Circu- lation.	Clearings.
New York	\$	\$	\$	\$	\$	\$	\$
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	1,128,640.6	50,625.9	1,686,695.3
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
June 22--	290,820.6	1,134,352.8	208,290.5	74,081.6	1,106,982.0	50,434.6	1,441,629.8
Boston							
June 1--	43,680.0	189,323.0	16,641.0	4,123.0	213,387.0	8,490.0	117,161.8
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
June 22--	43,680.0	187,865.0	17,841.0	4,572.0	214,461.0	8,209.0	141,582.6
Phila.							
June 1--	51,165.0	226,649.0	60,019.0	---	266,117.0		

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER MAY 20, 1907.

Main table showing financial data for various states and regions in 1907, including columns for Capital, Surplus, Deposits, Loans, Gold and Silver, and Local Notes.

Summary table for Reserve Cities, etc., in Millions, listing Resources and Liabilities for various cities like Boston, New York, Philadelphia, etc.

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER MARCH 22, 1907.

Main table with columns: 1907, No. of Banks, Capital, Surplus, Deposits (Individual, Other), Loans and Discounts, Gold and Gold Clg H. Certificates, Gold Treasury Certificates, Silver, Silver Treasury Certificates, Legal Tender Notes. Rows include states like Maine, New Hampshire, Vermont, Massachusetts, etc., and regional groupings like New England States, Eastern States, Southern States, etc.

Summary table with columns: Resources (Loans, U.S. bonds, Real estate, etc.), Liabilities (Capital, Surplus, Circulation, etc.), and Totals. Rows include Boston, New York, Albany, Brooklyn, Philadelphia, etc., and a final 'Totals' row.

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER JANUARY 26, 1907.

1907.	No. of Banks.	Capital.	Surplus.	Deposits.		Loans and Discounts.	Gold and Gold Cfg H. Certificates.	Gold Treasury Certificates.	Silver.	Silver Treasury Certificates.	Legal Tender Notes.
				Individual.	Other.						
Maine	89	9,476,000	3,302,310	30,183,738	648,511	31,378,258	1,074,126	382,360	156,045	238,719	367,408
New Hampshire	57	5,310,000	2,054,000	16,567,968	1,081,764	16,483,524	458,526	78,520	143,943	249,897	304,909
Vermont	50	5,735,000	1,619,442	18,929,580	599,630	14,728,888	382,666	82,880	104,572	127,991	521,501
Massachusetts	152	33,278,000	14,916,625	107,106,445	2,463,000	120,634,002	2,300,536	91,820	611,120	1,165,754	2,406,495
Rhode Island	24	27,050,000	18,404,000	128,951,373	4,758,941	165,077,007	5,212,800	10,872,650	488,715	3,617,720	4,476,875
Connecticut	80	20,205,030	9,574,000	56,425,982	748,448	58,788,562	1,580,652	291,900	81,180	193,033	452,992
New England States	496	108,254,300	53,291,515	372,030,916	11,019,872	432,734,793	11,326,514	13,264,900	1,870,219	6,340,524	9,636,260
New York	352	40,440,100	22,727,049	229,273,608	4,911,957	195,643,232	4,037,885	3,272,050	1,158,171	2,322,044	5,414,645
New York City	40	110,150,000	108,305,260	462,187,600	17,177,698	728,319,529	56,152,212	101,309,090	904,139	17,806,349	51,196,635
Albany	4	2,100,000	2,200,000	11,722,005	290,000	18,473,219	401,906	1,059,000	58,234	126,000	1,817,308
Brooklyn	4	1,602,000	2,350,000	14,929,069	287,218	14,391,797	254,909	828,000	66,283	515,266	6,751,731
New Jersey	160	19,140,795	17,289,304	122,465,465	875,187	106,430,444	1,272,773	1,381,020	497,786	1,754,201	2,729,693
Pennsylvania	648	59,509,890	51,364,962	327,753,722	5,326,714	276,095,587	7,750,913	3,492,639	1,094,457	3,359,235	6,780,479
Philadelphia	26	22,305,000	30,940,000	136,552,570	7,577,910	175,107,213	8,001,167	7,665,210	660,974	4,280,183	3,842,355
Pittsburgh	30	29,100,000	38,190,000	110,748,190	2,700,000	143,593,892	5,504,541	4,745,230	654,777	4,653,296	4,930,247
Delaware	24	2,273,985	1,785,650	8,625,781	98,321	8,568,372	122,890	50,120	68,487	211,664	260,729
Maryland	27	4,833,600	3,218,099	25,920,507	626,000	20,292,936	422,726	269,550	129,291	364,651	587,555
Baltimore	18	16,590,700	7,072,000	38,829,262	4,500,396	53,664,286	619,556	2,578,360	114,687	2,529,047	1,187,920
District of Columbia	1	252,000	150,000	1,118,164	225,000	1,072,660	41,195	60,250	2,135	19,711	25,650
Washington City	12	5,150,000	3,630,000	22,367,439	3,399,517	22,048,717	47,702	1,888,000	46,343	552,286	386,071
Eastern States	1,406	309,448,079	279,672,327	1,512,473,392	47,995,918	1,763,701,854	84,630,364	128,368,510	6,057,764	38,528,734	78,597,818
Virginia	92	10,326,960	6,240,783	51,230,118	4,500,285	57,704,487	871,174	382,060	375,621	517,339	1,563,085
West Virginia	87	7,529,770	3,642,740	31,995,539	1,255,847	31,117,787	800,212	165,987	105,987	336,046	612,166
North Carolina	54	5,025,000	1,904,700	18,250,284	1,088,885	22,450,293	377,495	108,110	200,335	108,992	524,881
South Carolina	2	3,210,000	1,087,928	11,025,397	580,328	12,835,747	116,963	90,520	211,534	187,998	313,274
Georgia	81	7,226,700	3,930,533	28,540,086	2,090,623	31,163,405	250,162	304,790	394,013	352,566	1,150,316
Savannah	2	750,000	350,000	1,021,623	400,279	2,295,643	18,000	75,000	15,700	45,590	43,391
Florida	36	3,935,000	1,636,000	20,265,080	1,013,514	19,743,688	199,488	176,900	306,102	203,969	924,531
Alabama	74	7,850,000	2,738,514	28,927,256	1,199,251	25,766,824	453,096	577,890	326,430	350,134	486,720
Mississippi	25	4,950,000	1,295,150	10,767,323	300,000	10,000,000	2,230,798	159,000	119,970	34,992	1,251,253
Louisiana	30	2,830,000	1,596,866	3,000,000	100,000	14,593,571	194,226	245,570	226,201	142,627	331,718
New Orleans	6	5,625,000	2,925,000	17,994,895	4,386,208	26,528,473	370,270	1,284,700	77,020	567,822	732,835
Texas	458	26,989,570	11,421,939	118,297,724	1,217,973	88,498,539	1,880,921	1,559,860	1,705,987	994,254	3,798,162
Dallas	4	1,900,000	1,060,000	11,433,925	269,254	14,381,563	219,047	585,100	93,165	167,064	964,500
Fort Worth	7	1,925,000	1,215,000	7,187,960	100,000	8,832,465	144,887	119,300	119,300	42,801	842,500
Galveston	2	425,000	85,000	1,635,233	205,000	12,489,870	367,685	1,035,020	303,631	201,655	435,095
Houston	7	2,050,000	508,000	9,365,651	355,340	7,630,731	251,420	655,780	106,733	324,783	581,599
San Antonio	4	800,000	364,300	3,958,543	50,000	3,635,034	75,143	274,060	97,391	46,831	179,600
Waco	34	2,990,000	1,169,540	10,906,209	206,060	10,877,862	215,770	233,390	141,713	133,717	261,491
Arkansas	125	10,786,025	3,260,991	32,241,035	1,952,798	35,078,556	843,409	292,040	212,606	226,180	653,242
Kentucky	9	4,945,000	2,166,000	13,954,165	3,240,013	21,003,760	655,780	331,500	152,611	69,021	1,564,564
Louisville	72	8,703,500	3,031,843	37,949,317	2,614,440	41,833,826	815,790	715,400	373,692	351,287	1,250,179
Tennessee	72	8,703,500	3,031,843	37,949,317	2,614,440	41,833,826	815,790	715,400	373,692	351,287	1,250,179
Southern States	1,241	121,072,525	52,691,334	492,670,392	27,526,053	500,354,824	9,196,504	9,738,820	5,934,963	5,321,638	18,385,112
Ohio	330	32,183,050	13,066,141	155,137,208	3,608,478	143,402,237	3,773,011	1,315,250	913,443	875,103	4,287,400
Cincinnati	11	13,150,000	6,325,000	39,391,745	3,717,258	54,180,437	411,760	2,690,800	117,854	289,693	3,400,815
Cleveland	7	9,350,000	3,750,000	32,880,635	1,526,007	50,976,501	2,341,960	1,395,620	268,520	579,299	2,185,000
Columbus	9	3,650,000	1,060,000	17,619,362	500,444	16,456,778	1,172,105	489,880	132,506	365,833	1,216,781
Indiana	203	17,620,870	6,240,362	88,747,968	2,923,469	72,587,237	2,448,427	1,074,250	539,754	905,575	2,204,587
Indianapolis	7	5,000,000	2,290,000	19,470,812	1,576,679	23,926,622	684,228	1,768,700	136,101	373,281	888,940
Illinois	366	26,283,500	12,077,993	146,836,882	6,449,333	127,708,774	3,371,197	1,871,250	955,398	1,081,949	3,334,383
Chicago	13	25,050,000	14,730,000	135,289,587	5,293,507	122,821,984	6,703,878	3,068,366	583,029	1,552,322	1,477,393
Milwaukee	85	9,015,000	4,227,375	69,728,635	1,332,240	67,396,395	1,571,158	660,310	431,294	522,092	1,552,322
Detroit	116	9,612,500	3,253,310	70,515,763	1,153,825	21,719,208	1,571,387	131,990	88,249	62,000	1,714,209
Wisconsin	6	5,750,000	2,505,000	34,086,710	1,631,761	33,020,462	1,217,045	1,158,000	202,801	1,128,643	1,906,544
Minneapolis	231	10,221,000	3,007,194	56,782,596	925,500	53,098,430	1,624,245	1,575,840	436,190	384,897	871,660
St. Paul	5	4,700,000	3,352,083	18,875,113	980,912	27,721,189	1,030,550	958,200	118,564	181,696	1,232,510
Iowa	289	16,935,000	4,773,044	78,993,867	2,675,331	79,147,013	1,820,707	714,500	538,313	667,071	1,901,661
Cedar Rapids	3	400,000	225,000	2,142,420	225,000	5,276,636	136,813	255,340	27,005	82,560	129,220
Des Moines	4	800,000	360,000	2,907,647	886,954	6,598,513	174,439	123,600	59,248	86,123	378,853
Dubuque	3	609,000	130,000	1,900,744	62,130	2,218,524	165,857	20,000	11,363	38,100	112,295
Missouri	93	5,520,000	1,779,802	24,994,769	697,000	21,680,257	663,254	332,360	215,973	81,400	674,738
Kansas City	5	2,850,000	2,675,000	12,743,779	2,047,927	8,614,352	2,016,745	2,483,490	143,964	2,158,462	979,250
St. Joseph	8	900,000	470,628	4,700,628	230,815	8,268,124	266,390	79,550	70,628	90,500	636,980
St. Louis	8	15,700,000	11,429,727	68,781,429	4,662,280	112,923,124	2,614,858	16,807,000	193,478	5,533,690	5,687,722
Middle Western States	1,812	233,210,920	101,348,391	1,135,753,922	45,496,673	1,254,918,509	39,000,490	68,569,670	6,639,268	25,678,054	52,375,671
North Dakota	122	4,392,500	895,520	20,674,812	377,072	20,121,446	390,943	187,110	176,185	104,054	637,473
South Dakota	79	2,985,000	506,007	18,194,923	736,241	16,053,463	602,833	127,730	142,731	123,378	456,115
Nebraska	179	8,477,500	2,793,361	42,695,764	755,000	41,603,942	1,029,550	226,314	263,842	172,553	994,174
Lincoln	4	700,000	255,000	4,181,585	149,978	5,094,737	129,465	8,000	47,963	4,735	552,942
Omaha	5	2,800,000	850,000	20,020,101	1,469,078	22,991,454	914,230	445,340	300,660	436,482	1,815,988
Kansas	191	10,197,500	2,761,843	54,892,667	1,530,322	45,434,761	1,286,35				

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER NOVEMBER 12, 1906.

Main table with columns: 1906, No of Banks, Capital, Surplus, Deposits (Individual, Other), Loans and Discounts, Gold and Gold Certificates, Gold Treasury Certificates, Silver, Silver Treasury Certificates, Legal Tender Notes. Rows include states like Maine, New Hampshire, Vermont, Massachusetts, Boston, Rhode Island, Connecticut, New England States, New York, New York City, Albany, Brooklyn, New Jersey, Pennsylvania, Philadelphia, Pittsburgh, Delaware, Maryland, District of Columbia, Washington City, Eastern States, Virginia, West Virginia, North Carolina, South Carolina, Georgia, Savannah, Florida, Alabama, Mississippi, Louisiana, Texas, Dallas, Fort Worth, Galveston, Houston, Waco, Arkansas, Kentucky, Louisville, Tennessee, Southern States, Ohio, Cincinnati, Cleveland, Columbus, Indiana, Indianapolis, Illinois, Chicago, Michigan, Detroit, Wisconsin, Milwaukee, Minnesota, Minneapolis, St. Paul, Iowa, Cedar Rapids, Des Moines, Dubuque, Missouri, Kansas City, St. Joseph, St. Louis, Middle Western States, North Dakota, South Dakota, Nebraska, Lincoln, Omaha, Kansas, Kansas City, Wichita, Montana, Wyoming, Colorado, Denver, New Mexico, Oklahoma, Indian Territory, Western States, Washington, Seattle, Oregon, Portland, California, Los Angeles, San Francisco, Idaho, Utah, Salt Lake City, Nevada, Arizona, Alaska (Sept 4 1906), Pacific States, Hawaii (Sept 4 1906), Porto Rico, Island possessions, United States.

Summary table with columns: Reserves, Loans, U. S. Bonds, Stocks, Due from banks, Clear, Nat. Bk notes, Gold, Silver, Legal tenders, Oth. resources, Capital, Surplus, Undiv'd profits, Circulation, Due to banks, Due depositors, Oth. liabilities, Totals. Rows include various categories and sub-categories for reserves and liabilities.

Bankers' Gazette.

Wall Street, Friday Night, June 28, 1907.

The Money Market and Financial Situation.—There is a better feeling in Stock Exchange circles if the volume of business and the tendency of prices are a criterion of the prevailing sentiment. The change dates from Monday, when the total transactions were the smallest in recent years and prices near the lowest. It was stimulated, no doubt, by increasing hopefulness in regard to the growing crops, which have developed rapidly during the week, and later, perhaps, by the more favorable financial situation abroad. From whatever cause, it has resulted in more activity and a substantial recovery in prices in the security markets. It did not, however, make a success of the New York City bond offering to-day, bids for only \$2,121,840 having been received for the proposed issue of \$29,000,000.

The sum of \$7,400,000 gold has been engaged for export during the week, making the total to date \$25,900,000, and, as noted above, the financial situation abroad is easier.

This gold movement, together with preparations for the approaching half-yearly settlements, has given a decidedly firmer tone to the local money market. Call loans were made at 12% to-day, the highest in recent months.

Some of the railroad reports given out this week, notably that of the Atchison system, show a large increase in the traffic handled, and if the present crop prospects continue good to the end, a large business for the coming season seems assured to railroads throughout the West and Southwest.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 12%. To-day's rates on call were 6@12%. Prime commercial paper quoted at 5½% for endorsements and 5¼% for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £124,111, and the percentage of reserve to liabilities was 42.70, against 47.30 last week.

The discount rate remains at 4% as fixed April 25. The Bank of France shows an increase of 8,325,000 francs in gold and a decrease of 475,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1907. June 22.	Differences from previous week.	1906. June 23.	1905. June 2
Capital	\$ 129,100,000		\$ 117,472,700	\$ 115,972,700
Surplus	161,720,600		149,236,400	139,492,800
Loans and discounts	1,134,352,800	Dec. 5,403,100	1,057,758,300	1,102,812,700
Circulation	50,434,600	Dec. 42,800	48,471,300	48,060,700
Net deposits	61,106,982,000	Dec. 7,290,300	1,049,472,300	1,146,792,900
Specie	208,290,500	Dec. 1,765,700	188,883,800	214,369,600
Legal tenders	74,081,600	Inc. 1,055,100	84,397,200	87,423,300
Reserve held	282,372,100	Dec. 710,600	273,281,000	301,792,900
25% of deposits	276,745,500	Dec. 1,822,575	262,368,075	286,698,220
Surplus reserve	5,626,600	Inc. 1,111,975	10,912,925	15,094,675

^a \$31,734,900 United States deposits included, against \$31,639,400 last week and \$15,489,700 the corresponding week of 1906. With these United States deposits eliminated, the surplus reserve would be \$13,560,325 on June 22 and \$12,424,475 on June 15.

Note.—Returns of separate banks appear on page 1530.

Foreign Exchange.—The foreign exchange market was generally lower this week, influenced by the cessation of gold exports, by relatively higher rates for money on time here than for discounts abroad, which encouraged the negotiation of finance bills, and by some speculative selling. Gold shipments to Paris \$3,650,000 and to London \$3,750,000.

To-day's (Friday's) nominal rates for sterling exchange were 4 84½ for sixty-day and 4 88 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8365@4 8375 for long, 4 8670@4 8675 for short and 4 8760@4 8770 for cables. Commercial on banks 4 8320@4 8330 and documents for payment 4 82½@4 83½. Cotton for payment 4 82½@4 82¾, cotton for acceptance 4 8320@4 8330 and grain for payment 4 83½@4 83½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 19¾@5 19¾a for long and 5 16¼a@5 16¼d for short. Germany bankers' marks were 94½@94 11-16d for long and 95½@95 3-16 for short. Amsterdam bankers' guilders were 40 35@40 37 for short.

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

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling, Actual—			
High	@ 4 8410	4 8725	@ 4 8730
Low	@ 4 8375	4 8660	@ 4 8670
Paris Bankers' Francs			
High	@ 5 18¾	5 16¼	@ 5 15½
Low	@ 5 18¾a	5 16¼a	@ 5 16¼d
Germany Bankers' Marks—			
High	@ 94 11-16d	95½	@ 95 3-16
Low	@ 94½	@ 95 1-16	
Amsterdam Bankers' Guilders—			
High	@	40 35	@ 40 37
Low	@	40 33	@ 40 35

Less: a 1-16 of 1%. d 1-32 of 2 1/2%. h 3-32 of 1%.
Plus: k 1-16 of 1%. x 1-32 of 1%. y 3-32 of 1%.

The following were the rates for domestic exchange at New York on the undermentioned cities to-day: Savannah buying, 50c. per \$1,000 discount; selling, 75c. per \$1,000 premium. Charleston, \$1 per \$1,000 premium. New Orleans bank, 20c. per \$1,000 premium; commercial, 15c. per \$1,000 discount. Chicago, 20c. per \$1,000 premium. St. Louis, 40c. per \$1,000 premium. San Francisco, par.

State and Railroad Bonds.—Sales of State bonds at the Board limited to \$1,000 Va. 6s deferred trust receipts at 24.

The market for railway and industrial bonds has become more active in sympathy with the shares market, the transactions on Thursday amounting to \$1,200,000, against \$700,000 on Monday. Prices, too, have advanced, but on a moderate scale.

There have been almost no exceptions to the general tendency of the market. Among the strong features are Atchison conv. 4s, Brooklyn Rapid Transit conv. 4s, Delaware & Hudson conv. 4s and Northern Pacific 4s, which are from 1 to 2 points higher than last week.

United States Bonds.—Sales of Government bonds at the Board include \$9,000 3s, coup., 1908-18, at 102¼ to 103½, and \$10,000 4s, reg., 1925, at 128¾. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	June 21	June 24	June 25	June 26	June 27	June 28
2s, 1930	-----registered	Q-Jan *104¼	*104¼	*104¼	*104¼	*104¼	*104¼
2s, 1930	-----coupon	Q-Jan *105	*105	*105	*105	*105	*105
3s, 1908-1918	-----registered	Q-Feb *102¼	*102¼	*102¼	*102¼	*102¼	*102¼
3s, 1908-1918	-----coupon	Q-Feb *102¼	*102¼	*102¼	*102¼	*102¼	*102¼
3s, 1908-1918	-----small coupon	Q-Feb *101½	*101½	*101½	*101½	*101½	*101½
4s, 1907	-----registered	Q-Jan *100½	*100½	*100½	*100½	*100½	*100½
4s, 1907	-----coupon	Q-Jan *100½	*100½	*100½	*100½	*100½	*100½
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 regis	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.—During a large part of the week the stock market has been more active and firmer in tone than for some time past. The transactions on Monday aggregated only 140,250 shares, and the lowest prices of the week were also generally reached on that day. From the prices then recorded there has been, notwithstanding a decline averaging over a point near the close to-day, a recovery of from 3 to 7 points in practically the entire active list and the daily transactions have increased nearly fourfold.

Union Pacific and Reading continue to hold an important position as leaders of the market, over 40% of the total business of the week having included these issues, and they covered a range of 8 and 7 points, respectively. Southern Railway preferred has been a notably strong feature, selling to-day 10½ points above last week's closing price. Fluctuations have been wide in Great Northern, Northern Pacific, Canadian Pacific, North West, and Delaware & Hudson.

Not many industrial issues have been conspicuous in the week's operations. The Copper stocks have been strong features of this group, moving up from 5 to 6 points in sympathy with the general market. Other changes unimportant.

For daily volume of business see page 1543.

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

STOCKS. Week ending June 28.	Sales for Week.	Range for week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Alice Mining	450	\$4 June 28	\$4¼ June 27	\$3 June	\$7½ Jan
Balokala Copper	2,000	\$8¼ June 24	\$9¾ June 22	\$7½ June	\$9¾ June
Bethlehem Steel Corp.	400	10½ June 25	11 June 28	10 May	20½ Jan
Cent & So Am Teleg.	32,115	June 26	120 June 25	115 June	143 May
Chic Un Trac trust rectx.	1,715	3 June 28	3¾ June 26	3 June	3¾ May
Federal Sugar Refining.	250	59 June 24	59 June 24	42 Feb	62½ June
General Electric rights	14,767	1 June 26	1½ June 27	1 June	2 May
Great Northern subscrip- tion rectx. 50% paid	6,533	118¾ June 24	124 June 26	115 June	130¼ April
Laclede Gas, pref.	200	90 June 27	90 June 27	90 June	90 June
N Y & N J Telephone	10,110	June 24	110 June 24	108 Mch	115 Jan
Ontario Silver Mining	100	4¼ June 22	4¾ June 22	4 May	8½ Feb
St L & S F—C & E III new stock trust cdfs.	\$10,000	62½ June 26	62½ June 26	60 Mch	71 Feb
Sou Pac pref subscrip'n rectx. 1st paid.	4,534	107 June 24	110 June 28	106¾ June	110 June
do full paid.	3,265	106¾ June 24	109¾ June 28	106¾ June	109¾ June
Western Maryland	100	15 June 24	15 June 24	15 April	30½ Jan

Outside Market.—A fair amount of activity and a higher range to prices have been the characteristics of the outside market this week. A better tone has prevailed, and most stocks close substantially higher. Copper shares showed continuous improvement. Greene-Cananea, one of the most active issues, moved up from 15½ to 16¾, closing to-day at 16½. Boston Consolidated Copper was strong and rose from 23¾ to 27¾. British Columbia Copper advanced from 8¾ to 9 and back to 8¾. Butte Coalition gained about 3 points to 25¾. Davis Daly Estates and Nevada-Utah were both active and strong, the former running up from 11¾ to 12¾, and the latter from 4¾ to 6, with the close to-day at 5¾. Dominion Copper advanced from 5½ to 6½, but sank back to 6. United Copper common from 62 moved up to 64 and back finally to 63¾. Gold Hill advanced from 1¾ to 2¼ and Trinity Copper from 22¼ to 23¾. Nipissing was quiet but strong, selling up from 11¾ to 12 and down to 11½. Micmac suffered a loss of 1½ points to 5½, but advanced finally to 5¾. Industrials were quiet. American Writing Paper preferred sold up 2 points to 22 and American Tobacco from 325 to 335 and back to 330. Western Ice was conspicuous. After an advance from 33¾ to 34¼, it dropped to 33 and to-day to 30¼. Standard Oil moved up from 502¼ to 506, but subsequently reacted to 505. Consolidated Steamship sold down from 3 to 2¾ and up to-day to 3¼. Manhattan Transit ranged between 5¾ and 5¾. Chicago Subway ran up from 21 to 24¾, ending the week at 24¾. Adams Express new 4s, w. i., were dealt in for the first time between 96 and 96½.

Outside quotations will be found on page 1543.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES.						STOCKS		Sales of the Week Shares	Range for Year 1907		Range for Previous Year (1906)		
Sa. wday	Monday	Tuesday	Wednesday	Thursday	Friday	NEW YORK STOCK EXCHANGE	Lowest		Highest	Lowest	Highest		
87 1/2	87 1/2	88 3/8	89 7/8	89 1/2	90 1/4	A tch Topeka & Santa Fe	62,645	82 3/8	108 1/2	Jan 7	85 3/4	May 110 1/2	
92 1/2	92 1/2	93	93	93	93 1/2	Do pref	1,440	92	105 1/2	Jan 2	98 1/2	Dec 106	
96	96	96 3/4	97	97	97 1/2	Atlantic Coast Line RR	1,030	92	133 1/2	Jan 15	131 1/2	J'y 187 1/2	
93	93 1/2	93 3/4	94 1/4	95 1/4	95 3/4	B altimore & Ohio	8,400	90 1/2	122	Jan 5	105 1/2	May 125 1/2	
85 1/2	85 1/2	85 3/4	85 3/4	85 3/4	85 3/4	Do pref	85	J'ne 19	94 1/2	Jan 10	91	Oct 95 1/2	
52 3/4	53 3/8	53	53 3/8	53 3/4	55 3/8	Brooklyn Rapid Transit	34,930	45 1/2	83 1/2	Jan 7	71	J'y 84 1/2	
75	75	75	75	75	75	Buffalo & Susque. pref.	83	Feb 16	85 1/2	Feb 8	83	Jan 87	
167	167 1/2	167 1/2	168 1/2	170 1/2	171 3/8	Canadian Pacific	13,175	155	163 1/2	Jan 4	155 3/4	May 201 1/2	
62	63 1/2	62 3/4	63	63 3/8	64 1/2	Canada Southern	975	60	63 1/2	Jan 14	65 1/2	J'ne 70 1/2	
170	185	170	185	170	185	Central of New Jersey	400	165	175	Jan 2	204	May 239 1/2	
32 1/2	32 1/2	32 1/2	32 3/4	33 3/4	34 1/4	Chesapeake & Ohio	20,350	31 1/2	34 1/2	Jan 5	51 1/2	Nov 65 1/2	
16	19 1/2	16	17	17	18	Chicago & Alton RR	600	11 1/2	17 1/2	Jan 5	25 1/2	Sep 35 1/2	
53 1/2	53 1/2	53	53 1/2	53 1/2	54 1/2	Do pref	300	50	53 1/2	Jan 5	70	Dec 77 1/2	
10	10 1/2	10 1/2	10 3/4	10 3/4	10 3/4	Chicago Great Western	2,600	9 1/2	10 1/2	Jan 11	18	Jan 18 1/2	
63	72 1/2	68	72 1/2	68	72 1/2	Do 4% debentures	100	43	47 1/2	Jan 10	79 1/2	Sep 86 1/2	
45	45	45 1/2	45	45	45 1/2	Do 5% pref	100	43	47 1/2	Jan 10	79 1/2	Dec 80	
144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	Do 4% pref "B"	2,300	12 1/2	15 1/2	Jan 5	24 1/2	Nov 39 1/2	
125	125	125 1/2	125 1/2	125 1/2	125 1/2	Chicago Milw & St Paul	38,210	122 1/2	125 1/2	Jan 14	114 1/2	Dec 199 1/2	
148	148	148 1/2	148 1/2	148 1/2	148 1/2	Do pref	1,312	145	165 1/2	Jan 5	160	Dec 218	
108	108	110 1/2	110 1/2	111 1/2	112 1/2	Do com cts 25% paid	2,626	107	112 1/2	Jan 14	110	Jan 110	
130 1/2	131	131 1/2	132 1/2	133	133 1/2	Do pref cts 25% paid	3,270	126 1/2	149	Jan 15	192	Apr 240	
141	141 1/2	141 1/2	142	142 1/2	143 1/2	Chicago & North Western	13,854	137 1/2	147 1/2	Jan 10	122 1/2	Apr 240	
205	209	205 1/2	215	205 1/2	220	Do pref	200	Apr 4	234	Jan 8	225	Apr 270	
135	135	130	130	125	135	Chic St P Minn & Omaha	150	120	135	Jan 10	168	J'ne 198	
160	180	150	180	150	180	Do pref	160	Jan 18	165	Jan 19	175	Nov 202	
7	7	7	7	7	7	Chicago Terminal Transfer	5	Feb 21	9 1/2	Jan 10	9 1/2	Apr 25	
13	31 1/2	13	4	31 1/2	31 1/2	Chicago Union Traction	200	27 1/2	31 1/2	Apr 3	37 1/2	May 13 1/2	
14	18	16	18	15 1/2	18	Do pref	11	14	17 1/2	Jan 9	11 1/2	J'y 47 1/2	
61 1/2	63 1/2	62	63 1/2	64	65	Cleve Cln Chic & St L	909	63	62	Jan 7	89	Dec 109 1/2	
95	105	95	105	95	105	Do pref	101	May 13	108 1/2	Jan 7	110	J'y 118	
23	23	22 1/2	23 1/2	23 1/2	23 1/2	Colorado & Southern	14,700	21	23 1/2	Jan 9	29 1/2	Jan 41	
58 1/2	59	58 1/2	59	59 1/2	60 1/2	Do 1st preferred	2,740	56	59 1/2	Jan 7	66 1/2	Apr 73 1/2	
43 1/2	45	44 1/2	46 1/2	45 1/2	47 1/2	Do 2d preferred	3,900	40	47 1/2	Jan 8	43	May 59	
162 3/8	163 1/2	162 1/2	162 1/2	162 1/2	162 1/2	Delaware & Hudson	2,231	160	J'ne 5	227 1/2	Jan 2	189	May 234 1/2
449	465	449	465	450	460	Delaware Lack & Western	200	44 1/2	510	Jan 24	487 1/2	May 560	
24	26	25	26 1/2	26 1/2	26 1/2	Denver & Rio Grande	4,045	24	26 1/2	Jan 7	36 1/2	May 51 1/2	
72	72	71	71 3/4	70	73	Do pref	860	69 3/4	75 1/2	Jan 10	83	Oct 91 1/2	
62	62	61 1/2	62 1/2	63	63 1/2	Detroit United	61	J'ne 15	80 1/2	Jan 16	79 1/2	Dec 102	
10 1/2	12	10 1/2	12 1/2	10 1/2	12 1/2	Duluth So Shore & Atlantic	93	10 1/2	12 1/2	Jan 5	16	J'y 27 1/2	
17 1/2	22	19	22	21	22	Do pref	590	19	22 1/2	Jan 5	32	Apr 45	
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	Erie	14,300	20	21 1/2	Jan 5	38 1/2	May 50 1/2	
55 1/2	56 1/2	56	56 1/2	57 1/2	58 1/2	Do 1st pref	2,000	51 1/2	57 1/2	Jan 7	74 1/2	Dec 83	
37	37 1/2	37 1/2	37 1/2	37 1/2	38 1/2	Do 2d pref	1,600	33 1/2	38 1/2	Jan 7	62 1/2	Apr 76 1/2	
65	70	65	75	65	75	Evansville & Terre Haute	90	Apr 4	92	Apr 5	80	J'y 94	
85	95	85	95	85	95	Do pref	90	Apr 4	92	Apr 5	80	J'y 94	
125	125 1/2	125 1/2	126 1/2	128 1/2	131 1/2	Great Northern pref.	48,035	122	J'ne 3	189 1/2	Jan 2	178	Dec 348
50 1/2	51	51	51 1/2	54	55	Temp cts for ore prop	8,850	49 1/2	56 1/2	Jan 5	70 1/2	Dec 85	
7	7	7	7	7	7	Green Bay & W. deb cts B	5	Feb 17	14 1/2	Jan 17	14 1/2	Jan 17	
19	30 1/2	19	30 1/2	19	30	Havana Electric	30	Apr 26	47	Jan 3	11 1/2	Oct 23 1/2	
95	95	95	95	95	95	Do pref	72	Apr	86 1/2	Jan 4	77 1/2	Jan 93 1/2	
79	79	79	79	79	79	Hocking Valley tr recs	410	75 3/4	82 1/2	Jan 4	92 1/2	Nov 99 1/2	
135	141 1/2	137 1/2	137 1/2	138 1/2	140	Hocking Valley pref.	83 1/2	Jan 5	94	Jan 5	92 1/2	Nov 99 1/2	
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	Illinois Central	2,300	134	134	Jan 3	164	May 184 1/2	
44 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	Interboro-Metropolitan	12,600	15	J'ne 13	39	Jan 23	35 1/2	J'y 55 1/2
17 1/2	18	17 1/2	18	17 1/2	18	Do pref	17,700	42 1/2	J'ne 27	75 1/2	Jan 7	70 3/4	J'y 87 1/2
38 1/2	40	38 1/2	38 1/2	38 1/2	39 1/2	Iowa Central	900	17 1/2	J'ne 24	28 1/2	Jan 4	24	J'y 34 1/2
72	72	72	72	72	72	Do pref	1,510	30 1/2	30 1/2	Jan 7	48	J'y 63 1/2	
23	25	23	25	25 1/2	25 1/2	K C Ft S & M. tr cts pref.	100	70	J'ne 11	80	Jan 10	77	Oct 84 1/2
54 1/2	57	55 1/2	56 1/2	56 1/2	57 1/2	Kansas City Southern	600	18	18 1/2	Jan 5	22 1/2	J'y 37 1/2	
16	16	16	16	16	16	Do pref	900	45	45 1/2	Jan 8	49	J'y 71	
55	55	55	55	55	55	Lake Erie & Western	19 1/2	Apr 18	61 1/2	Jan 12	27 1/2	J'y 45 1/2	
45	45	45	45	45	45	Do pref	55	Apr 2	67 1/2	Apr 26	75	Sep 92 1/2	
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Long Island	52	Apr 13	67 1/2	Jan 9	61 1/2	Oct 81 1/2	
130	132 1/2	129 1/2	133	132	132 1/2	Louisville & Nashville	2,900	103	103 1/2	Jan 5	136 1/2	May 156 1/2	
85	85	85	85	85	85	Manhattan Elevated	2,210	129	129 1/2	Jan 13	140	Sep 162	
19 1/2	20	19 1/2	20	19 1/2	20	Metropolitan Street	400	83	83 1/2	Jan 23	103	J'y 127	
43	45	43 1/2	43 1/2	44	44	Mexican Central	1,400	15	15 1/2	Jan 5	18 1/2	May 29 1/2	
81	85	81	85	81	85	Minneapolis & St Louis	800	42	J'ne 28	59	Jan 15	58 1/2	Dec 84 1/2
97	97	97 1/2	97 1/2	101	101 1/2	Do pref	380 1/2	J'ne 28	90	Jan 24	90	Apr 100 1/2	
126	130	126	130	127 1/2	132	Minn St P & S S Marie	1,300	90	90 1/2	Jan 3	134	Dec 164	
31 1/2	31 1/2	31 1/2	32 1/2	32 1/2	33 1/2	Do pref	123	10 1/2	168	Jan 3	163 1/2	Jan 183 1/2	
63 1/2	64	63 1/2	64	64	64	Mo Kansas & Texas	16,600	30 1/2	30 1/2	Jan 1	29	May 43 1/2	
74	74	73 1/2	74	74	74	Do pref	504	59	59 1/2	Jan 4	64 1/2	Nov 97 1/2	
120	130	120	130	120	130	Missouri Pacific	8,900	64	64 1/2	Jan 5	85 1/2	May 106 1/2	
48 1/2	49 1/2	48 1/2	49 1/2	48 1/2	49 1/2	Nash Chatt & St Louis	119	48 1/2	49 1/2	Jan 8	133	May 149 1/2	
110 1/2	110 1/2	110 1/2	111 1/2	112	112 1/2	Do at Mex. non-cum pref.	200	48 1/2	49 1/2	Jan 9	36	Apr 59 1/2	
37	37	36	36 1/2	36 1/2	36 1/2	Do 2d pref	200	20 1/2	20 1/2	Jan 7	18 1/2	Dec 30	
115	115	115	115	115	115	N Y Central & Hudson	21,625	108 1/2	J'ne 3	134 1/2	Jan 10	126	Nov 156 1/2
160	163 1/2	159 1/2	163 1/2	160 1/2	162 1/2	N Y Chic & St Louis	1,500	35	35 1/2	Jan 7	59	Nov 73 1/2	
34	35	34 1/2	34 1/2	35	35	Do 1st pref	109	109	110	Jan 16	111	Apr 120 1/2	
72	74	72	74	74	74	Do 2d pref	70	70	70 1/2	Jan 7	80	May 92	
122 1/2	122 1/2	123	123 1/2	123 1/2	123 1/2	N Y N Haven & Hartford	331	159 1/2	J'ne 4	189	Jan 9	189 1/2	
108 1/2	110	108 1/2	109	109 1/2	110 1/2	N Y Ontario & Western	3,030	31 1/2	31 1/2	Jan 5	43 1/2	May 57 1/2	
93	98	92	102	92	102	Norfolk & Western	3,135	71	71 1/2	Jan 10	84	Feb 97	

Table with columns: STOCKS—HIGHEST AND LOWEST SALE PRICES. (Saturday June 22 to Friday June 28), NEW YORK STOCK EXCHANGE, Sales of the Week Shares, Range for Year 1907 On basis of 100-share lots, Range for Previous Year (1906). Rows include various stock categories like Unit Rys Inv't of San Fran, Industrial & Miscellaneous, and various utility and manufacturing stocks.

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Table with columns: Banks, Bid, Ask, Trust Cos., Bid, Ask, Trust Co's., Bid, Ask, Trust Co's., Bid, Ask, Trust Co's., Bid, Ask. Rows include various banks like Union Exec, Wash H'ts, West Side, and various trust companies like Fidelity, Mutual, and others.

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

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

Main table containing bond records for U.S. Government, Foreign Government, State Securities, Railroad, and Bonds. Columns include description, price, weekly range, and range since January 1.

MISCELLANEOUS BONDS—Continued on Next Page.

Table containing Street Railway bond records, including descriptions like Brooklyn Rap Tr g 5s and Met St Ry gen col tr g 5s, with associated prices and ranges.

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

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING JUNE 28										WEEK ENDING JUNE 28									
Bond	Int'l	Per cent	Price		Week's		Bonds	Range		Bonds	Int'l	Per cent	Price		Week's		Bonds	Range	
			Friday	June 28	Low	High		Low	High				Low	High	Friday	June 28		Low	High
Chic Rock I & Pac—(Con)	J-J		103	109	Nov'06								110 1/2	110 1/2	May'07				
Choc Ok & G gen g 5s. 1919	M-N		103 1/2	111	May'06								100 1/2	100 1/2	Feb'07				
Consol gold 5s. 1952	M-N		103	103	J'ne'07		103	103					110	110 1/2	Feb'07				
Keok & Des M 1st 5s. 1923	A-O																		
Chic St L & N O See Ill Cent	J-D		126 1/4	126 1/4	J'ne'07		126 1/4	131					103 1/2	105 1/2	J'ne'07				
Chic St L & P Pitts See Penn Co	J-D																		
Chic St P M & O con 6s. 1930	J-D		124 1/4	131 1/4	Feb'07		131 1/4	131 1/4					100 1/2	105 1/2	Apr'07				
Cons 6s reduced to 3 1/2s. 1930	J-D																		
Ch St P & Minn 1st g 5s. 1918	M-N		129 1/2	129 1/2	Mar'04								116	116	J'ne'07				
Nor Wisconsin 1st 6s. 1930	J-J		116	117	117	10	116 1/2	120 1/2					104	104	J'ne'07				
St P & S City 1st g 5s. 1919	A-O																		
Chicago Ter Trans g 4s. 1947	J-O												114	114	Apr'05				
Coupon off	J-O																		
Chic & West Ind gen g 6s. 1932	Q-M		109 1/2	109 1/2	J'ne'07		109 1/2	113					106 1/2	106 1/2	Feb'06				
Consol 50-year 4s. 1952	J-J																		
Chic & W Mich See Pere Marq	J-D																		
Choc O & Gulf See C R I & P	J-J																		
Cin H & D 2d gold 4 1/2s. 1937	J-J																		
Cin D & I 1st g 5s. 1941	M-N		99 1/4	102	J'ne'07		102	105 1/2					106 1/2	107	J'ne'07				
C Find & F W 1st g 4s. 1923	M-N												84 1/2	86	J'ne'07				
Cin I & W 1st g 4s. 1931	J-J		88	88	Jan'07		88	88 1/2											
Ind Dec & W 1st g 5s. 1935	J-J																		
1st guar gold 5s. 1935	J-J																		
C I St L & C See C C C & St L	J-D																		
Cin S & C See C C C St L	J-D		95	95	98	1	96 1/2	102											
Cleareland & Mah See B R & P	J-D		96	96	99 1/2	Jan'07	99 1/2	99 1/2											
Clev Cin C & St L gen g 4s. 1933	J-J																		
Caro Div 1st gold 4s. 1935	J-J																		
Cin W & M Div 1st g 4s. 1931	J-J																		
St L Div 1st col tr g 4s. 1930	M-N		94	96	97	Jan'07	97	97 1/2											
Registered. 1930	M-N																		
Spr & Col Div 1st g 4s. 1930	M-N																		
W W Val Div 1st g 4s. 1940	J-S		96	98	Sep'06														
C I St L & C consol 6s. 1920	M-N		104 1/4	105	Jan'04														
1st gold 4s. 1938	Q-F		98	97 1/2	Mar'07		97 1/2	99											
Registered. 1938	Q-F																		
Cin S & C con 1st g 5s. 1928	J-J		108 1/2	109	J'ne'07		109	109											
C C C & I consol 7s. 1914	J-D		114 1/4	118 1/2	Jan'07		118 1/2	118 1/2											
Consol sink fund 7s. 1914	J-D																		
General consol gold 6s. 1934	J-J		129	129 1/2	J'ne'07		129 1/2	132											
Registered. 1934	J-J																		
Ind Bl & W 1st pref 4s. 1940	A-O																		
O Ind & W 1st pf 5s. 1938	Q-J																		
Peo & East 1st con 4s. 1940	A-O		91	90 1/2	91	5	90 1/2	95											
Income 4s. 1930	Apr		50	55	55	6	55	72 1/2											
Clev & Marietta See Penn Rk	J-D																		
Clev & Pitts See Penn Co	J-D																		
Col Midland 1st g 4s. 1947	J-J		69 1/2	69 1/2	69 1/2	3	67	74 1/2											
Colorado & Son 1st g 4s. 1929	F-A		88 1/2	88 1/2	89 1/2	27	88 1/2	94 1/2											
Refund & ext 4 1/2s. 1935	M-N		91	95	Feb'07		95	95											
Colum & Green See So Ry	J-D																		
Col & Hock Val See Hock Val	J-D																		
Col & Tol See Hock Val	J-D																		
Col Conn & Term See N & W	A-O																		
Conn & Pas Rlys 1st g 4s. 1943	A-O																		
Del & Gt So See C M & St L	J-D																		
Dallas & Waco See M K & I	J-D																		
Del Lack & Western 7s. 1907	M-S		102 1/2	102 1/2	May'07		101 1/2	104 1/2											
Morris & Essex 1st 7s. 1914	M-N		116 1/2	117 1/2	J'ne'07		117 1/2	117 1/2											
1st consol guar 7s. 1915	J-D		117 1/2	121 1/2	Apr'07		121 1/2	121 1/2											
Registered. 1915	J-D																		
1st ref gu g 3 1/2s. 2000	J-D		121 1/2	125	J'ne'07		122	122 1/2											
N Y Lack & W 1st 6s. 1921	J-J		109	111 1/2	J'ne'07		109	111 1/2											
Construction 5s. 1923	F-A		97	101 1/2	Aug'06		97	101 1/2											
Term & improve 4s. 1923	M-N																		
Warren 1st ref gu g 3 1/2s. 2000	F-A		123 1/4	123 1/4	Feb'08														
Del & Ind 1st Pa Div 7s. 1917	M-S		121	149	Aug'01		94 1/2	109 1/2											
Registered. 1917	J-D																		
10-yr conv deb 4s. 1916	J-D		96 1/2	96 1/2	Sale	51	94 1/2	109 1/2											
Alb & Sus conv 3 1/2s. 1946	A-O		93	93	93	62	92	110											
Cons & Saratoga 1st 7s. 1921	M-N																		
Del Riv Rk Bridge See Pa Rk	J-D																		
Deny & B Gr 1st con 4s. 1938	J-J		93 1/2	93 1/2	J'ne'07		93 1/2	97 1/2											
Consol gold 4 1/2s. 1936	J-J		101	104	Jan'07		102 1/2	102 1/2											
Improvement gold 5s. 1928	J-D																		
Rio Gr Juno 1st gu g 5s. 1939	J-D																		
Rio Gr So 1st gold 4s. 1940	J-D		82	76	Dec'06														
Guaranteed. 1940	J-J																		
Rio Gr West 1st g 4s. 1940	J-J		92	89	Jan'06		91 1/2	95											
Mge and col trust 4s. 1934	J-J																		
Utah Cent 1st gu g 4s. 1917	A-O		93	97	Jan'02		87 1/2	87 1/2											
Des Mol & Ft D See M & St L	J-D																		
Des Mol Un Ry 1st g 5s. 1917	M-N																		
Des & Mack 1st lien g 4s. 1905	J-D		90	92	Mar'07		92	92											
Gold 4s. 1905	J-D		90 1/2	89	Apr'07		8												

BONDS		Price		Week's		Bonds	Range	
N. Y. STOCK EXCHANGE		Friday		Range or			Since	
WEEK ENDING JUNE 28		June 28		Last Sale		Sold	January 1	
	Int'l	Bid	Ask	Low	High		No	Low	High
Lonisv & Nashv gen g 6s.1930	J-D	111	115	115	J'ne'07	1	114 1/2	117
Gold 5s.....1937	M-N	99	99 1/2	108	Mar'07	11	108 1/2	117 1/2
Unified gold 4s.....1940	J-D	105	107 1/2	101 1/2	J'ly'06	1	97	101 1/2
Registered.....1940	A-O	105	107 1/2	105 1/2	105 1/2	1	105 1/2	109
Sink fund gold 6s.....1916	M-N	111 1/2	113 1/2	109	Mar'05	1	112	113 1/2
Coll trust gold 5s.....1933	M-N	122 1/2	125 1/2	125 1/2	May'07	1	121	125 1/2
5-20-yr col tr deed g 4s.1923	A-O	92 1/2	93 1/2	92 1/2	J'ne'07	1	92 1/2	98
E H & Nash 1st g 6s.....1919	J-D	111 1/2	113 1/2	113 1/2	May'07	1	112	113 1/2
L Cim & Lex gold 4 1/2s.....1931	M-N	109	109	109	Mar'05	1	109	109
N O & M 1st gold 6s.....1930	J-D	122 1/2	125 1/2	125 1/2	May'07	1	121	125 1/2
N O & M 2d gold 6s.....1930	J-D	107 1/2	107 1/2	107 1/2	Aug'06	1	107 1/2	107 1/2
Pensacola Div gold 6s.....1920	M-S	117	117	117	May'07	1	117	120
St L Div 1st gold 6s.....1921	M-S	72	72 1/2	72 1/2	Feb'07	1	72 1/2	72 1/2
2d gold 3s.....1930	M-S	108 1/2	108 1/2	108 1/2	J'ly'06	1	108 1/2	108 1/2
Au Knox & Nor 1st g 6s.1940	M-S	95	95	95	J'ne'07	1	95	97 1/2
Hendler Edge 1st g 6s.1937	J-D	88	89	87 1/2	Apr'07	1	90	92
Kentucky Cent gold 4s.1937	J-D	113 1/2	113 1/2	113 1/2	Mar'07	1	113 1/2	113 1/2
L & N & M & E 1st g 4 1/2s.1945	M-N	112	112	112	Jan'07	1	112	112
L & N-South M joint 4s.1952	J-D	110	111	111	May'07	1	109 1/2	111
N Fla & S 1st gu g 5s.....1937	F-A	97	97	97	May'06	1	97	97
N & C Bdge gen gu g 4 1/2s.1945	F-A	103 1/2	103 1/2	103 1/2	Apr'08	6	100 1/2	103 1/2
Pens & Atl 1st gu g 6s.1921	F-A	103 1/2	103 1/2	103 1/2	Apr'08	6	100 1/2	103 1/2
S & N Ala con gu g 5s.1936	F-A	103 1/2	103 1/2	103 1/2	Apr'08	6	100 1/2	103 1/2
L & Jeff Bdge Co gu g 4s.1945	M-S	82	82	82	J'ne'07	21	77	86
L N A & Ch See C I & L S	M-S	20 1/2	20 1/2	20 1/2	J'ne'07	20	19 1/2	27 1/2
Mahon Coal Sec L S & M S	M-S	15	15	15	J'ne'07	14	14	21
Manhattan Ry consol 4s.1930	A-O	98	97	97 1/2		2	97	100 1/2
Registered.....1930	A-O	104	104	103 1/2		6	100 1/2	103 1/2
Metropol El 1st g 6s.....1908	J-D	103 1/2	103 1/2	103 1/2		6	100 1/2	103 1/2
McK't & B V See N Y Cent								
Metropolitan El See Man Ry								
Mex Cent consol gold 4s.1911	J-D	82	82	82		21	77	86
1st consol income g 3s.1939	J-D	20 1/2	20 1/2	20 1/2		20	19 1/2	27 1/2
2d consol income g 3s.1939	J-D	15	15	15		14	14	21
Equip & coll gold 5s.....1919	A-O	90 1/2	90 1/2	90 1/2		1	90 1/2	90 1/2
Mex Internat 1st con g 4s.1917	M-S	105	105	105		1	105	105
Mex North 1st gold 6s.....1910	J-D	105	105	105		1	105	105
Mich Cent See N Y Cent								
Mid of N J See Erie								
M H L S & W See Chic & N W								
Mill & North See Ch M & St P								
Minn & St L 1st gold 7s.1927	J-D	130	130	130	Mar'07	1	130	130
Iowa Ex 1st gold 7s.....1909	J-D	195	195	195	Apr'07	1	195	195
Pacific Ex 1st gold 6s.....1921	A-D	118	118	118	Jan'07	1	118	118 1/2
South West Ex 1st g 7s.1910	J-D	113 1/2	113 1/2	113 1/2	Mar'05	1	113 1/2	113 1/2
1st consol gold 5s.....1934	M-N	109 1/2	109 1/2	109 1/2	May'07	1	105 1/2	110 1/2
1st and refund gold 4s.1949	M-S	84	90	83 1/2	Feb'07	1	92	94
Des M & Ft D 1st gu 4s.....1935	J-D	96	96	96	Apr'06	1	96	96
Minn & St L gu See B C R & N								
M St P & S M con g 4 1/2s.1938	J-D	98	98	98		10	96	99
M S S M & A 1st g 4 1/2s.1926	J-D	102	102 1/2	102 1/2		6	102	102 1/2
Minn Un See St P M & M								
Mo Kan & Tex 1st g 4s.....1990	J-D	95	94 1/2	94 1/2		22	94 1/2	98 1/2
2d gold 4s.....1990	F-A	84 1/2	85	84 1/2		88	80	88
1st ext gold 5s.....1944	M-N	100 1/2	101 1/2	101 1/2	J'ne'07	1	101 1/2	105
1st & refund 4s.....2004	M-S	80 1/2	81	80 1/2	Mar'07	1	81	86
Gen s f 4 1/2s.....1936	J-D	86 1/2	86 1/2	86 1/2		15	83 1/2	86 1/2
St L Div 1st ref g 4s.....2001	A-O	84	84	84	May'07	1	82	87
Dal & Wa 1st gu g 5s.....1940	M-N	104 1/2	104 1/2	104 1/2	Jan'07	1	104 1/2	104 1/2
Kan C & Pac 1st g 4s.....1990	F-A	96	96 1/2	96 1/2	Apr'07	1	95 1/2	95 1/2
Mo K & L 1st gu g 5s.....1942	M-N	103	103	103	May'07	1	103 1/2	107 1/2
M K & L of T 1st gu g 5s.1942	M-N	103	103	103	May'07	1	104 1/2	107 1/2
M K & L of T 2d gu g 5s.1942	M-N	103	103	103	May'07	1	104 1/2	107 1/2
Eher Sh & So 1st gu g 5s.1943	J-D	101 1/2	104	104	Mar'07	1	104	104
Tex & Okla 1st gu g 5s.....1943	M-N	104	103 1/2	103 1/2	May'07	1	103 1/2	107
Mo Pacific 1st con g 6s.....1920	M-S	115 1/2	117	116 1/2	J'ne'07	1	115 1/2	120
Trust gold 5s stamped.1917	M-S	101 1/2	101 1/2	101 1/2		8	100 1/2	105
Registered.....1917	M-S	107 1/2	107 1/2	107 1/2	Feb'06	1	107 1/2	107 1/2
1st coll gold 5s.....1926	F-A	101	101	101		1	101	105
40-year gold loan 4s.....1945	M-S	87 1/2	87 1/2	87 1/2	Apr'07	1	86	90
3d 7s ext at 4%.....1938	M-N	96 1/2	97 1/2	97 1/2	May'07	1	97 1/2	98
Cent Br Ry 1st gu g 4s.1919	F-A	90	90	90	Apr'07	1	90	96 1/2
Gen Branch U P 1st g 4s.1945	J-D	92	92	92	Mar'06	1	92	92 1/2
Leroy & C V A 1st g 5s.1926	F-A	101 1/2	101 1/2	101 1/2	Mar'06	1	101	101 1/2
Pac H of Mo 1st ex g 4s.1938	F-A	101 1/2	101 1/2	101 1/2	Mar'07	1	116	117 1/2
2d extended gold 5s.....1938	J-D	110	110 1/2	110	Mar'07	1	109 1/2	114
St L Ir M & Spen con g 5s.1931	A-O	109 1/2	109 1/2	109 1/2	J'ne'07	1	109 1/2	110 1/2
Gen con stamp gtd g 5s.1931	A-O	81	81	81		11	80	88 1/2
Unified & ref gold 4s.1929	J-D	88	88	88	May'07	1	85	92 1/2
Riv & G Div 1st g 4s.1933	M-N	107 1/2	107 1/2	107 1/2	Apr'06	1	107 1/2	107 1/2
Verd V I & W 1st g 5s.1926	M-S	92	92	92	Dec'06	1	92	92
Mob J & C 1st cons g 5s.1953	J-D	120	120	120	Dec'06	1	121 1/2	124
Mob & Ohio new gold 6s.1927	J-D	123 1/2	123 1/2	123 1/2	Dec'06	1	121 1/2	124
1st extension gold 6s.1927	J-D	123 1/2	123 1/2	123 1/2	Dec'06	1	121 1/2	124
General gold 4s.....1938	J-D	103	103	103	May'07	1	108 1/2	108 1/2
Montgom Div 1st g 5s.1947	F-A	103	103	103	May'07	1	108 1/2	108 1/2
St L & Cairo coll g 4s.....1930	Q-F	92 1/2	92 1/2	92 1/2	Aug'06	1	92 1/2	92 1/2
Guaranteed g 4s.....1931	J-D	90 1/2	90 1/2	90 1/2	Nov'04	1	90 1/2	94 1/2
M & O coll 4s See Southern								
Mohawk & Mal See N Y C & H								
Monongahela Riv See B & O								
Mont Cent See St P M & M								
Morgan's La & T See S P Co								
Morris & Essex See Del L & W								
Nash Chat & St L 1st 7s.1913	J-D	112	112	112		11	116	118 1/2
1st consol gold 5s.....1928	A-O	112	112 1/2	112 1/2		11	111 1/2	116
Taspen 1st g 6s.1923	J-D	116 1/2	116 1/2	116 1/2	May'07	1	116 1/2	118 1/2
McM M W & A 1st g 6s.1917	J-D	117 1/2	117 1/2	117 1/2	May'06	1	116 1/2	118 1/2
T & P Branch 1st 6s.1917	J-D	113	113	113	J'ly'04	1	113	113
Nash Flor & Shef See L & N								
Nat of Mex prior lien 4 1/2s.1926	J-D	101	101	101		5	101	102 1/2
1st consol 4s.....1951	A-O	82 1/2	82 1/2	82 1/2		1	82	87 1/2
New H & D See N Y N H & H								
N J June RR See N Y Cent								
New & Cin Bdge See Lou & N								
N O & N E prior lien g 6s.1915	A-O							
N Y Bkin & Man Bch See L I								
N Y Cent & H Riv g 3 1/2s.1997	J-D	91 1/2	91 1/2	91 1/2		79	90	94 1/2
Registered.....1997	J-D	83	83	83	May'07	1	82 1/2	83
Deben g 4s.....1934	M-N	84	84	84		16	83	89
Lake Shore coll g 3 1/2s.....1998	F-A	81 1/2	82 1/2	82 1/2		1	81 1/2	88 1/2
Registered.....1998	F-A	83	83 1/2	83 1/2	Apr'07	1	83 1/2	87
Mich Cent coll g 3 1/2s.....1998	F-A	82 1/2	82 1/2	82 1/2		31	80	87 1/2
Registered.....1998	F-A	84 1/2	84 1/2	84 1/2	Jan'07	1	84 1/2	84 1/2
Beech Creek 1st gu g 4s.1936	J-D	100 1/2	102 1/2	102	Feb'07	1	102	102 1/2
Registered.....1936	J-D	102	102	102	Mar'04	1	102	102 1/2
2d gu gold 5s.....1936	J-D	80	80	80	Oct'00	1	78	78 1/2
Beech Cr Ext 1st g 3 1/2s.1951	A-O	92	92	92	Feb'07	1	91 1/2	95
Tenn Coal ven 5s.....1951	J-D	101	100	100		1	100	106 1/2
Tenn Div 1st g 6s.....1917	A-O	106 1/2	106 1/2	106 1/2	J'ne'07	1	104 1/2	106 1/2
Bum Div 1st consol 6s.1917	J-D	102	102	102	Dec'03	1	100	100
Cah C M Co 1st gu g 6s.1923	J-D	100	100	100	Feb'07	1	99	98
De Bar C & I Co gu g 6s.1910	F-A	93	93	93	</			

N. Y. STOCK EXCHANGE WEEK ENDING JUNE 28										N. Y. STOCK EXCHANGE WEEK ENDING JUNE 28									
BONDS										BONDS									
N. Y. STOCK EXCHANGE WEEK ENDING JUNE 28										N. Y. STOCK EXCHANGE WEEK ENDING JUNE 28									
Int'l	Perio	Price	Week's	Range	Bonds	Range	Since	Int'l	Perio	Price	Week's	Range	Bonds	Range	Since				
		Friday	Range of	Since	Sold	Since	January 1			Friday	Range of	Since	Sold	Since	January 1				
		June 28	Last Sale	January 1						June 28	Last Sale	January 1							
Penn Co—(Continued)								Southern Pac Co—(Continued)											
Erie & Pitts gu g 3 1/2 B.1940	J-J							Morgan's La & T 1st 7s.1918	A-O										
Series C.....1940	J-J							1st gold 6s.....1920	J-J										
Gr R & Tex 1st gu g 4 1/2 B.1941	J-J							1st of Cal guar g 5s.....1938	A-O										
Erie Ft W & C 1st 7s.....1912	J-J							Ore & Cal 1st guar g 5s.1927	J-J	102	102 1/2								
2d 7s.....1912	J-J							So Pac of Ar g 1st g 6s.....1906	J-J										
3d 7s.....1912	J-J							1st guar g 6s.....1910	J-J										
Pitts Y & Ash 1st con g 5s.1927	A-O							So Pacific of Cal—											
PCC & St L gu 4 1/2 B.1940	A-O	106 1/2					107 1/2	1st g 6s series E & F.....1912	A-O										
Series B guar.....1942	A-O	103 1/2	106 1/2	106 1/2	4	106 1/2	109 1/2	1st gold 6s.....1912	A-O										
Series C guar.....1942	M-N							1st con guar g 5s.....1937	M-N		116								
Series D 4s guar.....1949	M-N							S Pac of Mex 1st g 6s.1911	J-J										
Series E 3 1/2 guar g.....1949	F-A							So Pac Coast 1st gu g 4s.1937	J-J										
Series F 4s guar.....1953	J-D							Tex & N O Sub Div 1st g 6s.1912	M-S										
C St L & P 1st con g 5s.1932	A-O	114 1/2					115	Con gold 6s.....1943	J-J										
Pennsylv & Atl Sec L & N								So Pac RR 1st ref 4s.....1955	J-J	91 1/2	91 1/2								
Penn & East Sec C O & S L								Southern—1st con g 5s.....1934	J-J	107 1/2	107 1/2								
Penn & Pot Un 1st g 6s.....1921	Q-F							Register.....1934	J-J										
2d gold 4 1/2.....1921	M-N							Moh & Ohio coll tr g 4s.....1938	M-S		86								
3d gold 4 1/2.....1921	M-N							Mem Div 1st g 4 1/2-5s.....1936	J-J										
Pere Marq—Ch & W M 5s.1921	J-J							St Louis Div 1st g 4s.....1951	J-J		91								
Flint & P M g 6s.....1920	A-O	110 1/2					110 1/2	Ala Cen R 1st g 6s.....1918	J-J	110 1/2									
1st consol gold 5s.....1939	M-N							Atl & Danv 1st g 4s.....1948	J-J										
Pt Huron Div 1st g 5s.1939	A-O	102 1/2					102 1/2	2d 4s.....1948	J-J										
Sag Tus & H 1st gu g 4s.1931	F-A							Atl & Yad 1st g guar 4s.1949	A-O										
Phil B & W Sec Penn RR								Col & Green 1st 6s.....1916	J-J	107									
Phila & Reading cons 7s.1911	J-D							E T Va & Ga Div g 5s.1930	J-J	112 1/2									
Pitta Cin & St L Sec Penn Co								Gen 1st g 5s.....1936	M-N		113								
Pitta Cleve & Tol Sec B & O								E Ten reor lien g 5s.....1938	M-S		111								
Pitta Ft W & Ch Sec Penn Co								Ga Midland 1st 3s.....1946	A-O		62								
Pitta McKees & Y Sec N Y Cen								Ga Pac Ry 1st g 6s.....1922	J-J		115	116							
Pitta Sh & L E 1st g 5s.....1940	A-O							Knox & Ohio 1st g 6s.....1925	J-J		117 1/2								
1st consol gold 5s.....1943	J-J							1st & B r prior lien g 5s.1945	J-J	103									
Pitta & West Sec B & O								Mortgage gold 4s.....1945	J-J		95								
Reading Co gen g 4s.....1907	J-J	97	97	97	81	94 1/2	93 1/2	Rich & Dan con g 6s.....1915	J-J	112 1/2									
Registered.....1907	J-J							Deb 5s stamped.....1927	A-O	102									
Jersey Cent coll g 4s.....1951	A-O							Rich & Meck 1st g 4s.....1948	M-N		108								
Kansoia & Sar Sec D & H								So Car & Ga 1st g 5s.....1919	M-N	104									
Kan & Dan Sec South Ry								Virginia Mil ser C 6s.....1916	M-S		112								
Kan & Meck Sec Southern								Series D 4-5s.....1921	M-S										
Kan & West Sec Den & Rio Gr								Series E 5s.....1926	M-S										
Kan & Pitts Sec B R & P								General 5s.....1936	M-N										
Rome Wat & Og Sec N Y Cent								Guar stamped.....1936	M-N										
Rutland Sec N Y Cent								W O & W 1st cy gu 4s.1924	F-A	90 1/2									
Sag Tus & H Sec Pere Marq								West N C 1st con g 6s.1914	J-J	108 1/2									
St Jo & Gr 1st 1st g 4s.....1940	J-J	90	82	82	1	90	92 1/2	S & N Ala Sec L & N											
St L & Cairo Sec Mob & Ohio								Spok Falls & Nor 1st g 6s.1939	J-J										
St L & Iron Mount Sec M P								Ter A of St L 1st g 4 1/2-5s.1939	A-O	105									
St L K O & N Sec Wash								1st con gold 5s.....1894-1944	F-A	110 1/2									
St L M Br Sec T R L & A of St L								Gen refund s t g as.....1953	J-J		93 1/2								
St Louis & San Francisco								St L M Bge Ter gu g 5s.1930	A-O	108 1/2									
General gold 6s.....1931	J-J	120 1/2					123 1/2	Tex & Pac 1st gold 5s.....2000	J-D	112 1/2	Sale	111 1/2	112 1/2	16	111 1/2	118 1/2			
General gold 5s.....1931	J-J	109					107	2d gold inc 5s.....1920	Mar		90								
St L & S F RR cons g 4s.....196	J-J							La Div B 1st 1st g 5s.....1931	J-J		109								
South Div 1st g 6s.....1947	J-D							W Min W & N W 1st gu 5s.30	F-A										
Refunding 4s.....1951	A-O	79 1/2	Sale	80	44	77	82 1/2	Tol & O C 1st g 5s.....1935	J-J										
5-year gold notes 4 1/2.....1905	J-D							Western Div 1st g 6s.....1935	A-O										
St L M & So East gu 4 1/2-1909	J-D							General gold 5s.....1935	J-D										
K C Ft S & M con g 4s.1926	M-N							Kan & M 1st gu g 4s.....1930	A-O		92								
K C Ft S & M Ry ref g 4s.1936	A-O	78 1/2	80	77	4	77	82 1/2	Tol P & W 1st gold 4s.....1917	J-J	80	84								
K O & M B & B 1st gu 5s.1929	A-O							Tol St L & W pr lien g 3 1/2-1925	J-J	86 1/2	87								
Orkr & Ch O 1st gu 5s g 5s.1913	A-O	95 1/2					97	Tor Ham & Buff 1st g 4s.1946	J-D		78	Sale	73	12	75	87 1/2			
St Louis Sec Illinois Cent								U 1st & Del 1st con g 5s.1928	J-D										
St L W 1st g 4s inc 1939	M-N	90	Sale	89	28	83	85	1st refund g 4s.....1952	A-O		110								
2d g 4s bond ctd.....1939	J-D	90					89	Un Pac RR & l gr g 4s.....1947	J-J	101 1/2	Sale	100 1/2	101 1/2	86	99 1/2	102 1/2			
Consol gold 4s.....1932	J-D	73 1/2					72	Registered.....1947	J-J	98 1/2	Sale	98 1/2	98 1/2	50	98 1/2	101 1/2			
Gray's Pt Ter 1st gu g 5s.1947	J-D							Ore Ery & Nav con g 4s.1946	J-D	95 1/2	96 1/2								
St Paul & Dal Sec Nor Pacific								Ore Short Line 1st g 6s.1922	F-A	119 1/2	Sale	119 1/2	119 1/2	31	95 1/2	99 1/2			
St Paul M & Man 2d 6s.....1909	A-O	103					103	1st consol g 5s.....1946	J-J	111									
1st consol gold 6s.....1933	J-J	130					130	Guar refund 4s.....1929	J-D	88 1/2	Sale	87 1/2	88 1/2	37	87 1/2	94 1/2			
Registered.....1933	J-J							Registered.....1929	J-D										
Reduced to gold 4 1/2.....1933	J-J							Gold & Nor 1st 7s.....1948	J-J										
Registered.....1933	J-J							U 1st & Del 1st con g 5s.1928	J-D										
Dakota ext gold 6s.....1910	M-N	104 1/2					104 1/2	Un Pac RR & l gr g 4s.....1947	J-J	101 1/2	Sale	100 1/2	101 1/2	86	99 1/2	102 1/2			
Mont ext 1st gold 4s.....1937	J-D	97					97 1/2	Registered.....1947	J-J	98 1/2	Sale	98 1/2	98 1/2	50	98 1/2	101 1/2			
Registered.....1937	J-D							Ore Ery & Nav con g 4s.1946	J-D	95 1/2	96 1/2								
E Minn 1st div 1st g 5s.1905	A-O	100 1/2					100 1/2	Ore Short Line 1st g 6s.1922	F-A	119 1/2	Sale	119 1/2	119 1/2	31	95 1/2	99 1/2			
Nor Div 1st gold 4s.....1945	A-O							1st consol g 5s.....1946	J-J	111									
Minn Union 1st g 6s.....1922	J-J							Guar refund 4s.....1929	J-D	88 1/2	Sale	87 1/2	88 1/2	37	87 1/2	94 1/2			
Mont C 1st gu g 6s.....1937	J-J							Registered.....1929	J-D										
Registered.....1937	J-J							Gold & Nor 1st 7s.....1948	J-J										
1st guar gold 5s.....1937	J-J							U 1st & Del 1st con g 5s.1928	J-D										
Will & S F 1st gold 5s.1938	J-D							Un Pac RR & l gr g 4s.....1947	J-J	101 1/2	Sale	100 1/2	101 1/2	86	99 1/2	102 1/2			
St P & M P Sec Nor Pac								Registered.....1947	J-J	98 1/2	Sale	98 1/2	98 1/2	50	98 1/2	101 1/2			
St P & S X City Sec C S T P M & O								Ore Ery & Nav con g 4s.1946	J-D	95 1/2	96 1/2								
S A & A Pass 1st g 4s.....1943																			

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

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday June 22		Monday June 24		Tuesday June 25		Wednesday June 26		Thursday June 27		Friday June 28	
*150	160	157 1/2	157 1/2	*150	160	150	160	160	160	160	160
*3 1/2	4	*3 1/2	4	*3 1/2	4	*3 1/2	4	3 1/2	4	Jne'07	Jne'07
*13	14	*13	14	*13	14	*13	14	13	14	Jne'07	Jne'07
20 1/2	23	20 1/2	23	20 1/2	23	20 1/2	23	20 1/2	23	20 1/2	23
1 1/2	1 1/2	*1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
*50	51	*50	51	*50	51	*50	51	50	51	50	51
*83 1/2	84	*83 1/2	84	*83 1/2	84	*83 1/2	84	83 1/2	84	83 1/2	84
23 1/2	24	*23 1/2	24	23 1/2	24	23 1/2	24	23 1/2	24	23 1/2	24
63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2
*40	42	*40	42	*40	42	*40	42	40	42	40	42
*22	25	*22	25	*22	25	*22	25	22	25	22	25
*60	65	*60	65	*60	65	*60	65	60	65	60	65
*80	83	*80	83	*80	83	*80	83	80	83	80	83
*28	29 1/2	*28	29 1/2	*28	29 1/2	*28	29 1/2	28	29 1/2	28	29 1/2
*95	100	*95	100	*95	100	*95	100	95	100	95	100
33 1/2	33 1/2	*30	35	*30	35	*30	35	30	35	30	35
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
53 1/2	53 1/2	*53	54	53	53	53 1/2	53 1/2	54	54	54	54
*133	133	*133	133	*133	133	*133	133	133	133	Jne'07	Jne'07
*121	125	*125	125	*125	125	*125	125	123	123	Jne'07	Jne'07
*70	75	*70	75	*70	75	*70	75	70	75	70	75
*105	105	*103 1/2	105	*104 1/2	104 1/2	*104 1/2	104 1/2	107	107	Jne'07	Jne'07
*35	40	*35	40	*35	40	*35	40	38	38	38	38
*38	40	*37	39	*38	39	*38	39	39	39	39	39
*108	109	*108	109	*108	109	*108	109	110	110	Jne'07	Jne'07
*50	52	*50	52	*50	52	*50	52	51	51	51	51
*1	1 1/2	*1	1 1/2	*1	1 1/2	*1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
140	142	140	140 1/2	140	140	140	140	142	145	143 1/2	143 1/2
*38	40	*38	40	*38	40	*38	40	38 1/2	38 1/2	38	38
*120	120	*120	125	*120	120	*122 1/2	130	129	130	Jne'07	Jne'07
*106	107	*105 1/2	106 1/2	*106	106 1/2	*106	106	106	106	106	106
125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2
*52	54	*52	54	*52	54	*52	54	53 1/2	53 1/2	53 1/2	53 1/2
73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	74 1/2	72 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2
*111	111 1/2	*111	111 1/2	111	111 1/2	*111	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
*71	72 1/2	*70	73	*70	73	*70	73	70	73	70	73
*111	115	*111	115	*111	115	*111	115	110	110	110	110
*40	42	*40	42	*40	42	*40	42	40	42	40	42
*89 1/2	90 1/2	*89 1/2	90 1/2	*89 1/2	90 1/2	*89 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
104 1/2	105	104 1/2	105	104 1/2	105	104 1/2	105	104 1/2	105	104 1/2	105
*155	155	*155	155	*155	155	*155	155	155	155	155	155
100	100	100	100	100	100	100	100	100	100	100	100
1 1/2	2	*1 1/2	2	*1 1/2	2	*1 1/2	2	1 1/2	2	1 1/2	2
10 1/2	11 1/2	11	11 1/2	10 1/2	11	11	11 1/2	11	11 1/2	11	11 1/2
24 1/2	25	22 1/2	22 1/2	*22 1/2	25	*22 1/2	25	22 1/2	24 1/2	24 1/2	24 1/2
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
46	46	46	46	46	46	46	46	46	46	46	46
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
73	74	*73	74	*73	74	*73	74	73	74	73	74
*110	110	*110	110	*110	110	*110	110	110	110	110	110
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
337	337	337	337	337	337	337	337	337	337	337	337
83	83	83	83	83	83	83	83	83	83	83	83
1	1	1	1	1	1	1	1	1	1	1	1
1,080	1,080	1,080	1,080	1,080	1,080	1,080	1,080	1,080	1,080	1,080	1,080
160	160	160	160	160	160	160	160	160	160	160	160
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2

STOCKS CHICAGO STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1907		Range for Previous Year (1906)						
		Lowest	Highest	Lowest	Highest					
Railroads										
Chicago City Ry.....	100	27	150	Mar 19	205	Apr 8	140	Sep	200	Jan
Chic & Oak Park.....	100	.....	3 1/2	May 14	5	Jan 24	5	Dec	7 1/2	Jan
Do pref.....	100	.....	13	Feb 15	16	Apr 6	15	Dec	28 1/2	Jan
Chicago Subway.....	100	1,925	15	Mar 14	46 1/2	Jan 2	39 1/2	July	53 1/2	May
Chic Union Tract.....	100	800	2 1/2	May 15	6 1/4	Apr 8	4	July	13 1/2	Feb
Do pref.....	100	250	14	Apr 23	19 1/2	Jan 9	12 1/2	May	46 1/2	Mar
Kans City Ry & Lt.....	100	818	49	Mar 25	65 1/2	Jan 16	54 1/2	Jan	68 1/2	Feb
Do pref.....	100	25	83	Mar 25	87	Jan 17	8	Oct	93 1/2	Feb
Metropol W S Elev.....	100	220	23	Jne'27	28	Jan 24	25	Oct	30	Jne
Do pref.....	100	237	62 1/2	Jne'21	72	Jan 15	65 1/2	Oct	72 1/2	Nov
North Chic Street.....	100	50	34 1/2	Apr 10	45	Jan 5	25	Mar	55	Mar
Northwestern Elev.....	100	200	22	Apr 26	25 1/2	Jan 15	23 1/2	July	28 1/2	Feb
Do pref.....	100	50	58	Apr 24	64 1/2	Jan 25	60	May	68 1/2	Mar
South Side Elev.....	100	205	75	Mar 14	90	Jan 4	89 1/2	Apr	99 1/2	Jne
Streets W Stable C L.....	100	950	28	Mar 25	34	Jan 15	27	May	35 1/2	Nov
Do pref.....	100	.....	35	Apr 3	99	May 18	97	Dec	102 1/2	Jne
West Chic Street.....	100	45	20	Mar 19	35	Apr 3	23	Apr	60	Feb
Miscellaneous										
American Can.....	100	575	43	Jan 25	7 1/4	Apr 11	6	Jne	11 1/2	Jan
Do pref.....	100	725	43 1/2	Mar 15	60	Apr 10	51	July	72	Jan
Amer Radiator.....	100	129	Jan 7	133	Feb 21	115	Feb	130	Nov	Jan
Do pref.....	100	122 1/2	Jan 7	128 1/2	Apr 24	128 1/2	Dec	136	Jan	Jan
Amer Shippidg.....	100	250	63	Mar 20	80 1/2	Jan 14	54	Jan	81	Nov
Do pref.....	100	104 1/2	Apr 10	109	Jan 7	101	Jan	112	Nov	Jan
Amer Straw Board.....	100	30	Jan 2	40	Mar 28	17	Feb	31 1/2	Dec	Jan
Booth (A) & Co.....	100	103	Apr 20	49	Jne'06	36	Jan	40	Feb	Jan
Do pref.....	100	105	Apr 20	111	Feb 8	108	Oct	113 1/2	Jne	Jan
Cal & Chic Canal & D100	100	50	Mar 13	54	Jan 8	55	May	64	Feb	Jan
Central Trust Bank.....	100	165	Feb 27	165	Feb 27	168 1/2	May	175	May	Jan
Chicago Auditorium.....	100	.....	1	Jan 9	1	Jan 9	1	Mar	1	Jan
Chic Brew'g & Malt'g.....	100	1	Jan 9	6 1/2	Jne'06	6	Nov	7	Jan	Jan
Do pref.....	100	849	129	Mar 21	149	Apr 3	136	July	165	Feb
Chic Edison.....	100	36	38	Jne'06	51	Feb 8	48 1/2	Dec	63	Feb
Chic Pneumatic Tool.....	100	115 1/2	Jan 2	134 1/2	Apr 4	101	Apr	139	Jan	Jan
Chic Telephone.....	100	28	102 1/2	Mar 16	112 1/2	May 13	103	May	118 1/2	Jan
Chic Title & Trust.....	100	187	119 1/2	Jan 24	129 1/2	May 15	113	Jne	147	Feb
Diamond Match.....	100	44 1/2	Feb 1	57	May 2	41 1/2	Sep	71 1/2	Jan	Jan
Illinois Brick.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Knickerbocker Ice.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Do pref.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Masonic Temple.....	100	15	45	May 15	46	Jan 11	46	May	48	Sep
Mil & Chic Brew'g.....	100	2 1/2	Jan 23	2 1/2	Jan 23	1 1/2	May	2 1/2	Feb	Jan
Do pref.....	100	25	Feb 5	27	Mar 4	21	Jne	23	Mar	Jan
National Biscuit.....	100	323	73 1/2	May 31	86	Jan 14	62	May	79 1/2	Dec

Volume of Business at Stock Exchanges

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

Table with columns: Week ending June 28 1907, Stocks (Shares, Par value), Railroad & Bonds, State Bonds, U S Bonds. Includes sub-tables for Sales at New York Stock Exchange and Bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table with columns: Week ending June 28 1907, Boston (Listed shares, Unlisted shares, Bond sales), Philadelphia (Listed shares, Unlisted shares, Bond sales).

Outside Securities

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

Large table of Outside Securities with columns: Street Railways, Street Railways, Gas Securities, OTHER CITIES, Electric Companies. Lists various companies and their stock prices.

Large table of Industrial and Miscellaneous securities with columns: Bid, Ask, Industrial and Miscel, Exch. Lists companies like Cons Storage Battery, Corn Prod Ref, Cramps' Sh & Bldg, etc.

Buyer pays accord int. Price per sh. Sale price. Ex-rights. Ex-div. New stock. Sells 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 23	Monday June 24	Tuesday June 25	Wednesday June 26	Thursday June 27	Friday June 28	BOSTON STOCK EXCHANGE	Lowest		Highest	Lowest	Highest					
88	83	87 1/2	87 1/2	89 1/2	90 1/2	90 1/2	90 1/2	90 1/2	83 1/2	Mar 14	107 1/2	Jan 7	86 1/2	July	110 1/2	Sep
*92 1/2	93	93	93	*92 1/2	93 1/2	93 1/2	93 1/2	*93 1/2	94 1/2	Jan 14	101 1/2	Jan 8	92 1/2	July	105 1/2	Jan
215	215	215	215	*213	215	214 1/2	215	215	215	Jan 27	240	Feb 7	239	Dec	257 1/2	Feb
*133	134	*133	134	*133	134	134	134	134	134	May 9	152	Jan 2	147	Aug	160	Jan
*200	*201	*203	205	212	210	215	160	160 1/2	160 1/2	Jan 19	231	Jan 7	230	Dec	246 1/2	Apr
160	160	160	160	162	162	162	162	162	162	Mar 14	170	May 8	150	Dec	180 1/2	Apr
300	300	300	297	Last Sale	294 1/2	J'ne 07	294 1/2	J'ne 07	294 1/2	Jan 16	301	Feb 23	164	Dec	175 1/2	May
12	12	12	12	Last Sale	12	J'ne 07	12	J'ne 07	12	Feb 13	301	Feb 13	297 1/2	Dec	314 1/2	Apr
*50	55	*50	55	*50	55	55	55	55	55	Jan 15	65	Jan 15	63	Jan	75	Feb
24	24	24	24	*23	24	23 1/2	24	23 1/2	23 1/2	Mar 13	253	Jan 2	25	Jan	39 1/2	Apr
*72	73	*70	70	*70	70	70	70	70	70	Apr 22	80	Jan 23	72 1/2	Jan	90	Apr
120	120	*120	120	120	120	120	120	120	120	Apr 18	160	Jan 17	156	Oct	182	Jan
*77	79	*79	79	*79	83	83	83	*81	83	Apr 12	120	Jan 12	117 1/2	July	127	Jan
*80	85	*80	85	*80	85	85	85	85	85	Apr 25	188	Feb 13	187 1/2	Nov	190	Mar
15 1/2	15 1/2	16	16	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	Mar 11	156	Mar 11	155	Oct	163	Apr
55	56	56	57	*56	57	57	57	57	57	Mar 28	280	Jan 8	2 1/2	Oct	298	Apr
*19 1/2	20 1/2	*19 1/2	20 1/2	*19 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	Jan 16	135	Jan 8	132	Jan	145	Jan
160 1/2	160 1/2	160 1/2	161	161	161	162	162	162	162	Jan 11	114	Mar 22	95	Jan	107	Apr
189	189	*190	190	*190	190	190	190	190	190	May 29	88	Mar 7	89	Dec	95	Jan
*85	*85	85	85	*85	85	85	85	85	85	Mar 23	283	Jan 2	25	Jan	39 1/2	Apr
95	95	94 1/2	94 1/2	*94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	Apr 22	80	Jan 23	72 1/2	Jan	90	Apr
*131 1/2	131 1/2	133 1/2	135 1/2	136 1/2	137 1/2	138 1/2	138 1/2	137 1/2	138 1/2	Mar 28	280	Jan 8	2 1/2	Oct	298	Apr
*83 1/2	84 1/2	*83 1/2	84 1/2	*84 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	Jan 15	65	Jan 15	63	Jan	75	Feb
84	84	84 1/2	84 1/2	*84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	Mar 13	253	Jan 2	25	Jan	39 1/2	Apr
*99	102	*90	102	100	100	100	100	99	99	Apr 22	80	Jan 23	72 1/2	Jan	90	Apr
79 1/2	79 1/2	79	79	78 1/2	78 1/2	79	79 1/2	79	79 1/2	Apr 18	160	Jan 17	156	Oct	182	Jan
*17 1/2	18	17 1/2	17 1/2	*17 1/2	18	17	17	17	17	Apr 12	120	Jan 12	117 1/2	July	127	Jan
*119 1/2	120 1/2	119 1/2	121	121	122	121 1/2	122 1/2	122 1/2	122 1/2	Apr 25	188	Feb 13	187 1/2	Nov	190	Mar
122 1/2	123 1/2	123 1/2	123 1/2	*122 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	Mar 11	156	Mar 11	155	Oct	163	Apr
104 1/2	104 1/2	103 1/2	104 1/2	105	105	105	105	105	105	Mar 28	280	Jan 8	2 1/2	Oct	298	Apr
*24 1/2	25 1/2	*24 1/2	25 1/2	*25 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	Jan 16	135	Jan 8	132	Jan	145	Jan
81 1/2	82 1/2	81 1/2	82 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	Jan 11	114	Mar 22	95	Jan	107	Apr
*8 1/2	9	*8 1/2	9	*8 1/2	9	9	9	9	9	May 29	88	Mar 7	89	Dec	95	Jan
*103 1/2	105	*103 1/2	105	*103 1/2	105	103 1/2	105	103 1/2	105	Mar 23	283	Jan 2	25	Jan	39 1/2	Apr
206	206	*205	206	206	206	206	206	206	206	Apr 22	80	Jan 23	72 1/2	Jan	90	Apr
136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	Mar 28	280	Jan 8	2 1/2	Oct	298	Apr
57 1/2	57 1/2	57	57	57	57	57 1/2	58	57 1/2	58	Jan 15	65	Jan 15	63	Jan	75	Feb
*83	83 1/2	83	83	83	83	83	83 1/2	83 1/2	83 1/2	Apr 22	80	Jan 23	72 1/2	Jan	90	Apr
*2	2 1/2	*2	2 1/2	*2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	Mar 13	253	Jan 2	25	Jan	39 1/2	Apr
50	50	50	50	*50	50	50	50	50	50	Apr 22	80	Jan 23	72 1/2	Jan	90	Apr
*88	88	*88	88	*88	88	88	88	88	88	Apr 18	160	Jan 17	156	Oct	182	Jan
110	110	*110	110	*110	110	110	110	110	110	Apr 12	120	Jan 12	117 1/2	July	127	Jan
*159	160	*159	159	160	160	160	160	161	161	Apr 25	188	Feb 13	187 1/2	Nov	190	Mar
97 1/2	105	*97 1/2	105	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	105	Mar 11	156	Mar 11	155	Oct	163	Apr
105	105	105	105	*104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	105	Mar 28	280	Jan 8	2 1/2	Oct	298	Apr
25	25	*25	25	*25	25	25	25	25	25	Jan 16	135	Jan 8	132	Jan	145	Jan
2 1/2	3 1/2	*2 1/2	3 1/2	*2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	Jan 11	114	Mar 22	95	Jan	107	Apr
109 1/2	109 1/2	109 1/2	109 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	May 29	88	Mar 7	89	Dec	95	Jan
63	63 1/2	62	62 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	63	Mar 23	283	Jan 2	25	Jan	39 1/2	Apr
27	27 1/2	27	27 1/2	27	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Apr 22	80	Jan 23	72 1/2	Jan	90	Apr
32 1/2	32 1/2	32 1/2	33 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	35	Mar 13	253	Jan 2	25	Jan	39 1/2	Apr
97 1/2	97 1/2	97 1/2	97 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Apr 22	80	Jan 23	72 1/2	Jan	90	Apr
*76	77	*76	77	*76	77	77 1/2	78 1/2	77 1/2	78 1/2	Apr 18	160	Jan 17	156	Oct	182	Jan
*16	16 1/2	*15 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	Apr 12	120	Jan 12	117 1/2	July	127	Jan
1 1/2	2	*1 1/2	2	*1 1/2	2	1 1/2	2	1 1/2	2	Apr 25	188	Feb 13	187 1/2	Nov	190	Mar
13 1/2	13 1/2	13	13	13 1/2	14 1/2	13 1/2	14 1/2	14 1/2	14 1/2	Mar 11	156	Mar 11	155	Oct	163	Apr
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	Mar 28	280	Jan 8	2 1/2	Oct	298	Apr
16 1/2	17	18	18 1/2	18 1/2	20	20 1/2	21 1/2	20 1/2	20 1/2	Jan 15	65	Jan 15	63	Jan	75	Feb
12 1/2	12 1/2	*12 1/2	13	13	13 1/2	14	14 1/2	14	14 1/2	Apr 22	80	Jan 23	72 1/2	Jan	90	Apr
*4 1/2	4 1/2	5	5	*5	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	Mar 13	253	Jan 2	25	Jan	39 1/2	Apr
*50	60	*50	60	*55	60	55	60	55	60	Apr 22	80	Jan 23	72 1/2	Jan	90	Apr
*11 1/2	11 1/2	*11 1/2	11 1/2	*11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Apr 18	160	Jan 17	156	Oct	182	Jan
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	13	13 1/2	13	13 1/2	Apr 12	120	Jan 12	117 1/2	July	127	Jan
77	77 1/2	76 1/2	77	78	78 1/2	79	79 1/2	79	79 1/2	Apr 25	188	Feb 13	187 1/2	Nov	190	Mar
3 1/2	3 1/2	*3	3 1/2	*3	3 1/2	3	3 1/2	3	3 1/2	Mar 11	156	Mar 11	155	Oct	163	Apr
*12 1/2	13	*12 1/2	13 1/2	*12 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Mar 28	280	Jan 8	2 1/2	Oct	298	Apr
77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	79 1/2	80	81 1/2	80	81 1/2	Jan 15	65	Jan 15	63	Jan	75	Feb
*42	43	*42	43	*43 1/2	44 1/2	46	47 1/2	46 1/2	47 1/2	Apr 22	80	Jan 23	72 1/2	Jan	90	Apr
126	125	125	125	130	130	132 1/2	134	130	134	Apr 18	160	Jan 17	156	Oct	182	Jan
*18	18 1/2	*18	18 1/2	18 1/2	20 1/2	20 1/2	20 1/2	20 1/2	21	Apr 12	120	Jan 12	117 1/2	July	127	Jan
*11 1/2	11 1/2	*11 1/2	11 1/2	*11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Apr 25	188	Feb 13	187 1/2	Nov	190	Mar
4 1/2	4 1/2	*4 1/2	5	*4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	Mar 11	156	Mar 11	155	Oct	163	Apr
*28 1/2	3	*28 1/2	3 1/2	*28 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	Mar 28	280	Jan 8	2 1/2	Oct	298	Apr
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	Jan 15	65	Jan 15	63	Jan	75	Feb
108	103	*103	110	109	111	108 1/2	112	107 1/2	111	Apr 22	80	Jan 23	72 1/2	Jan	90	Apr
21 1/2	21 1/2	22 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	Apr 18	160	Jan 17	156	Oct	182	Jan
*62	63	*63	64	*63	64	63	64	63	64	Apr 12	120</					

Table with columns for Bonds, Price, Week's Range, and Range since January 1. Includes sub-sections for Boston Stock Exchange and Boston Bond Exchange.

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

Table showing Share Prices—Not Per Centum Prices for Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday. Includes Active Stocks section with Baltimore and Philadelphia entries.

Table with columns for Philadelphia and Baltimore stock exchanges, listing various stocks and their bid/ask prices.

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

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.

Table with columns: ROADS, Latest Gross Earnings (Week or Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Rows include various railroads like Ala Great Southern, N Y C & Hud River, etc.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Table with columns: Monthly Summaries, Cur'nt Year, Prev's Year, Inc. or Dec., %. Rows include monthly summaries for various years like 1906, 1907, 1908.

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 Denver and Gulf RR., Peccos 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 third week of June. The table covers 37 roads and shows 14.29% increase in the aggregate over the same week last year.

Third week of June.	1907.	1906.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Rochester & Pittsburgh	219,784	114,611	105,173	-----
Canadian Northern	202,300	144,700	57,600	-----
Canadian Pacific	1,619,000	1,288,000	331,000	-----
Central of Georgia	214,800	195,400	19,400	-----
Chicago Great Western	172,481	163,602	8,879	-----
Chicago Indianapolis & Louisv.	114,040	116,798	-----	2,758
Colorado & Southern	270,264	262,521	7,743	-----
Denver & Rio Grande	469,200	419,100	50,100	-----
Detroit & Mackinac	24,981	23,344	1,637	-----
Duluth South Shore & Atlantic	68,404	63,917	4,487	-----
Grand Trunk of Canada	-----	-----	-----	-----
Grand Trunk Western	883,825	818,126	65,699	-----
Detroit Grand Hav & Milw.	-----	-----	-----	-----
Canada Atlantic	-----	-----	-----	-----
International & Great Northern	120,000	122,000	-----	2,000
Interoceanic of Mexico	138,968	150,990	-----	12,022
Iowa Central	52,664	58,268	-----	5,604
Louisville & Nashville	931,155	844,550	106,605	-----
Mexican International	16,463	150,506	-----	17,169
Mineral Range	16,463	12,888	3,575	-----
Minneapolis & St Louis	87,301	76,849	10,452	-----
Minn St P & S S M	266,715	223,546	43,169	-----
Missouri Kansas & Texas	489,429	373,251	116,178	-----
Missouri Pacific & Iron Mtn.	857,000	777,000	80,000	-----
Central Branch	29,000	31,000	-----	2,000
Mobile & Ohio	189,139	154,400	34,739	-----
National RR of Mexico	314,574	330,311	-----	15,737
Hidalgo & Northeastern	16,290	21,551	-----	5,261
Rio Grande Southern	13,477	12,562	915	-----
St Louis Southwestern	203,135	179,668	23,467	-----
Southern Railway	1,084,732	975,534	109,198	-----
Texas & Pacific	261,717	218,129	43,588	-----
Toledo Peoria & Western	30,807	23,595	7,212	-----
Toledo St Louis & Western	87,742	67,750	19,992	-----
Wabash	594,984	558,370	36,614	-----
Western Maryland	123,277	110,428	12,849	-----
Wheeling & Lake Erie	132,865	93,355	39,510	-----
Total (37 roads)	10,488,138	9,176,620	1,356,900	45,382
Net increase (14.29%)	-----	-----	1,311,518	-----

For the second week of June our final statement covers 44 roads and shows 16.88% increase in the aggregate over the same week last year.

Second week of June.	1907.	1906.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (38 roads)	10,393,022	8,877,969	1,527,713	12,660
Alabama Great Southern	76,449	72,464	3,985	-----
Cinn New Ori & Texas Pacific	182,414	167,564	14,850	-----
Detroit Toledo & Ironton	81,021	73,143	7,878	-----
Gulf & Ship Island	50,765	39,768	10,997	-----
Nevada California & Oregon	5,416	5,467	-----	51
Texas Central	18,559	11,235	8,324	-----
Total (44 roads)	10,808,646	9,247,610	1,573,747	12,711
Net increase (16.88%)	-----	-----	1,561,036	-----

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of June 22 1907. The next will appear in the issue of July 20.

Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Alabama Tenn & Nor. Apr	3,008	3,309	1,082	1,614
July 1 to Apr 30	38,778	27,749	20,972	18,440
Alabama Tenn & Nor. May	3,583	3,426	1,937	1,707
July 1 to May 31	42,361	31,175	20,909	20,147
Atch Top & Santa Fe. b. May	8,393,817	7,041,206	d2,914,840	d2,556,318
July 1 to May 31	85,826,809	74,072,918	d31,882,889	d28,051,429
Buff Roch & Pittsb. b. May	863,858	387,553	377,537	42,606
July 1 to May 31	7,784,118	7,338,259	3,047,828	3,072,010
Canadian Northern. May	870,600	610,100	358,100	212,500
July 1 to May 31	6,530,000	4,951,000	1,785,100	1,698,300
Central of New Jersey. b. May	2,464,508	1,850,203	1,202,461	749,538
July 1 to May 31	24,249,172	21,883,710	11,329,852	10,195,639
Chesterfield & Lancas. b. Apr	6,071	3,388	2,869	1,316
July 1 to Apr 30	46,201	32,766	20,370	13,107
Chesterfield & Lancas. b. May	5,711	2,872	2,289	824
July 1 to May 31	51,912	35,638	22,659	13,931
Chicago & Alton. a. May	969,138	822,121	325,147	135,309
July 1 to May 31	11,742,326	10,674,537	4,030,128	3,112,175
Fonda Johns & Glov. a. May	62,999	56,809	29,975	25,315
July 1 to May 31	706,462	644,095	338,457	302,028
Georgia RR. a. May	232,304	223,141	241	42,771
July 1 to May 31	2,806,020	2,643,353	472,733	754,599
Iowa Central. a. May	255,910	229,462	776,907	747,091
July 1 to May 31	2,897,509	2,716,522	h896,338	h696,704
Maryland & Penna. a. May	33,188	30,837	13,809	8,943
July 1 to May 31	330,815	332,610	114,947	112,786
Minneap & St Louis. a. May	326,101	304,661	h93,440	h82,587
July 1 to May 31	3,521,540	3,399,992	k1,168,640	k1,279,029
N Y Ontario & West. a. May	695,070	554,410	214,625	160,865
July 1 to May 31	7,476,115	6,562,584	2,362,620	1,755,916
Pittsburgh Coal Co. May	-----	-----	451,639	444,286
Jan 1 to May 31	-----	-----	1,974,472	1,842,713
Pitts Cinc Chi & St L. a. May	2,864,544	2,408,189	695,717	588,592
Jan 1 to May 31	13,181,840	11,709,710	2,862,619	2,580,537
Raleigh & Southport. a. Apr	9,334	6,278	3,266	3,052
July 1 to Apr 30	82,238	52,505	21,326	21,375
Raleigh & Southport. a. May	9,332	6,082	2,486	3,029
July 1 to May 31	91,570	58,587	25,117	24,404
Rock Island system. a. May	5,121,416	3,926,801	1,035,441	878,106
July 1 to May 31	54,880,855	47,062,537	16,169,283	13,398,496
St Louis & San Fran a. May	4,306,829	3,181,663	1,263,184	844,234
July 1 to May 31	45,809,927	38,626,399	15,282,733	12,536,711
Evans & Terre H. a. May	104,655	180,558	90,816	79,963
July 1 to May 31	2,104,290	1,997,019	962,931	894,644
Total of all lines. a. May	9,622,900	7,289,023	2,389,440	1,802,304
July 1 to May 31	62,756,074	57,685,957	22,414,947	26,829,852

Roads.	Gross Earn'gs Current Year.	Previous Year.	Net Earnings Current Year.	Previous Year.
	\$	\$	\$	\$
Southern Railway System—	-----	-----	-----	-----
Cin New Ori & Tex P. a. May	878,376	758,023	210,893	197,667
July 1 to May 31	7,925,354	7,703,219	1,551,544	1,860,143
Alabama Gt South. a. May	386,210	315,943	68,200	50,589
July 1 to May 31	3,790,997	3,457,537	698,364	660,560
Georgia Sou & Fla. a. May	187,610	164,967	22,006	15,891
July 1 to May 31	2,083,461	1,778,777	370,641	396,683
Tombigbee Valley Co. a. Apr	6,334	4,454	1,426	1,778
July 1 to Apr 30	65,153	41,093	16,296	15,047

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c The company now includes earnings of the Denver Enid & Gulf RR., Peos Valley system and Santa Fe Prescott & Phoenix Ry. in both years.
 For May taxes and rentals amounted to \$220,614, against \$192,151 in 1906, after deducting net for May 1907 was \$2,694,226, against \$2,364,167 last year. From July 1 to May 31 1907 taxes and rentals were \$2,336,813, against \$2,189,133 last year.
 h For May 1907 additional income was \$5,146, against \$2,135 in 1906, and from July 1 to May 31 was \$53,723 in 1907, against \$51,943 in 1906.
 k For May 1907 additional income was \$13,240, against \$16,047 in 1906, and from July 1 to May 31 was \$207,258 in 1907, against \$171,396 in 1906.

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

Roads	Int., Rentals, &c. Current Year.	Previous Year.	Bal. of Net E'ngs. Current Year.	Previous Year.
	\$	\$	\$	\$
Central of New Jersey. May	6854,159	6513,959	348,302	235,579
July 1 to May 31	67,340,649	66,611,793	3,989,203	3,583,846
Georgia RR. May	a51,142	a50,787	xdef50,513	xdef6,194
July 1 to May 31	a567,373	a567,934	xdef87,102	x203,463
Maryland & Penna. May	6,983	6,833	6,833	2,110
July 1 to May 31	56,024	54,167	58,923	58,619
N Y Ontario & Western. May	75,976	71,111	138,649	89,754
July 1 to May 31	822,731	777,006	1,539,889	978,910
Pittsburgh Coal Co. May	229,403	260,533	222,236	183,733
Jan 1 to May 31	1,161,876	1,259,217	812,596	583,496

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 \$135,143 for May, against \$58,785 in 1906, and to \$1,150,082 from July 1 to May 31 1907, against \$1,470,258.
 x After allowing for other income received.

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
a 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 May	-----	150,552	153,857	872,317	745,968
Brockton & 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	-----	87,895	-----	611,691	-----
f Detroit United Ry. 4th wk June	-----	170,167	156,867	2,495,428	2,204,847
Duluth Street Ry. 3d wk June	-----	16,865	15,401	362,654	335,084
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 May	-----	101,012	87,327	461,970	398,958
Galveston Electric Co April	-----	26,267	22,618	102,317	79,756
Georgia Ry & Electric May	-----	271,213	233,155	826,881	727,338
Havana Electric Ry. Wk June 23	-----	31,608	28,615	-----	-----
Honolulu Rapid Tr & Land Co. April	-----	29,662	28,057	118,654	111,245
Houghton & St Ry. April	-----	19,387	17,966	70,951	61,725
Houston Electric Co. April	-----	53,541	47,173	204,138	178,846
Illinois Traction Co. May	-----	293,876	229,497	1,399,198	1,122,882
Jackson Consol Trac. April	-----	10,724	10,216	41,269	39,297
Jacksonville Elec Co. April	-----	29,914	28,226	125,853	98,949
Kan City Ry & Light May	-----	498,497	461,181	2,352,157	2,118,800
Laf & Inter Rys Co. May	-----	46,648	46,639	204,220	184,133
Madison & Int Trac. May	-----	13,078	10,604	58,754	46,156
Manila Elec Rl & Corp March	-----	78,000	72,500	229,000	220,880
Met West Side Elec. May	-----	234,705	211,939	1,158,017	1,023,180
Milw Elec Ry & Lt Co May	-----	313,992	280,880	1,502,361	1,355,918
Milw Lt Ht & Trac Co May	-----	57,941	50,099	266,364	227,150
Montreal Street Ry. Wk June 22	-----	77,262	66,592	1,586,717	1,386,760
Nashville Ry & Light May	-----	124,290	113,106	608,434	536,610
N O & H R Ry & Fy Co May	-----	44,553	41,951	169,555	144,671
N O Ry & Light Co. May	-----	495,061	449,907	2,573,502	2,452,810
Nor Ohio Trac & Lt. May	-----	158,288	140,233	667,015	592,206
Norf & Portsm Tr Co April	-----	187,997	128,605	629,014	495,378
Northwestern Elev. May	-----	146,016	126,710	680,888	627,932
Oklahoma City Ry. May	-----	22,209	15,857	89,747	59,387
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 St Joseph (Mo) Ry Lt February	-----	37,365	32,685	76,814	67,981
Heat & Power Co. May	-----	67,896	68,001	329,183	320,396
Sao Paulo Tr Lt & P. March	-----	183,713	164,754		

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

Table with 4 columns: Roads, Gross Earnings Current Year, Gross Earnings Previous Year, Net Earnings Current Year, Net Earnings Previous Year. Lists various street railway companies and their financial performance.

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Includes earnings of Detroit Monroe & Toledo Ry. in 1907.

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

Table with 4 columns: Roads, Int., Rentals, &c. Current Year, Int., Rentals, &c. Previous Year, Bal. of Net E'ngs. Current Year, Bal. of Net E'ngs. Previous Year. Lists interest charges and surplus for various roads.

Table with 5 columns: Roads, Int., Rentals, &c. Current Year, Int., Rentals, &c. Previous Year, Bal. of Net E'ngs. Current Year, Bal. of Net E'ngs. Previous Year. Lists various steam railroads and their financial performance.

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

ANNUAL REPORTS.

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

Table with 2 columns: Railroads and Industrials (Con.). Lists various companies and their corresponding page numbers in the annual reports.

Des Moines & Fort Dodge RR.
(Results for Year ending Dec. 31 1906.)

The results of operation under the lease of the road to the Minneapolis & St. Louis RR. compare as below:

OPERATIONS AND FISCAL RESULTS.			
Earnings—		Expenses—	
1906.	1905.	1906.	1905.
Passenger.....	\$163,279	\$137,051	
Freight.....	400,036	307,933	
Mall, exp., &c.....	27,707	30,086	
Rental track—Des Moines to Gowrie, Ia.—C. R. I. & P.....	26,861	35,796	
Other rentals, interest and miscel.....	9,645	3,206	
Total earnings.....	\$627,528	\$514,072	
Deduct—		Expenses—	
Taxes.....		Maint. of way and structures.....	\$103,334
Interest on bonds.....		Maint. of equip'm't.....	44,591
Interest on certificates of indebtedness.....		Conduct'g trans.....	187,175
Div. on pref. stock (5%).....		General.....	17,685
		Rent.....	10,139
		Total expenses.....	\$362,924
Total deductions.....	\$211,867	Net earnings.....	\$264,604
Surplus for year.....	\$77,779		
Note.—There was expended for additions and improvements in 1906 and \$57,384 in 1905.			

GENERAL BALANCE SHEET DEC. 31.			
1906.		1905.	
\$	\$	\$	\$
Assets—			
Cost of road and equipment.....	8,423,800	8,423,800	
Improvements.....	122,457	57,384	
2d M. bds. in treas.....	215,000		
Bills receivable.....	42,500	46,500	
F. H. Davis, Treas.....	75,610		
Cash.....	67,304		
M. & St. L. gen. ac.....	70,168		
Exp. 1st M. bds.....	10,506		
Total.....	8,949,535	8,605,495	
Liabilities—			
Common stock.....	4,283,100	4,283,100	
Preferred stock.....	763,500	763,500	
First M. bonds.....	3,072,000	3,072,000	
2d M. 5% bds.....	600,000		
Cert. of indebt.....		305,200	
Insur. & miscel.....	2,009	9,625	
Balance to profit and loss.....	228,926	172,070	
Total.....	8,949,535	8,605,495	

Public Service Corporation of New Jersey.
(Balance Sheet April 30 1907.)

1906.		1905.	
\$	\$	\$	\$
Assets—			
Investment acct., stocks, bonds, &c., controlled and leased companies.....	41,552,240		
Extension and improvement leased properties.....	2,790,053		
Cash.....	411,364		
Accounts receivable.....	1,863,395		
Materials and supplies, inventories.....	1,118,871		
Advance payments.....	74,544		
Total.....	\$47,810,467		
Liabilities—			
Capital stock.....	\$12,500,000		
Perpetual int.-bear'g cts.....	19,677,570		
Collateral gold notes.....	7,250,000		
Convertible gold notes.....	3,690,705		
Mortgages payable.....	334,564		
Car trust certificates.....	49,000		
Deposits (consumers and employees).....	253,839		
Rent's & taxes accrued but not due.....	1,331,147		
Accounts payable.....	1,735,819		
Reserves for con. lab., &c.....	138,756		
Profit and loss.....	849,067		
Total.....	\$47,810,467		

United States Cast Iron Pipe & Foundry Co.
(Report for Fiscal Year ending May 31 1907.)

President George B. Hayes says in substance: The net profits are in excess of those of the preceding year. This is so, notwithstanding the fact that the year 1906 was our banner year, and the further fact that during the year just closed there has been a sharp increase in the price of labor and also of raw material. During the year the company has built a new foundry at Chattanooga; a complete new foundry at Scottdale, near Pittsburgh, which will about double the capacity of that plant in pipe; and a large foundry and power house at Burlington. The extensions at these three plants will result in a material increase in the manufacturing capacity of the company, and also in a reduction of the cost of manufacture. All of these expensive additions to the plant facilities have been paid for out of earnings, and the net profits shown by the accounts at the end of the fiscal year are made after deducting the cost of those extensions. In addition to the expenditure for the foregoing purposes, all of the plants have been kept in first-class condition. This latter cost has been charged as a part of cost of manufacture. Notwithstanding the increase in manufacturing capacity, the plant account remains the same. Your directors have thus avoided capitalizing disbursements, which would be properly chargeable to plant account. The company has not borrowed a dollar for the past three years. It has ample working capital to finance all of its necessities. It owes no money of any kind except for current accounts. We make no prediction for the future, but feel assured that, with our increased capacity and the harmonious cooperation of employees and management, that the company is in better condition to-day than it has been since its organization.

RESULTS FOR FISCAL YEAR.

	1906-07.	1905-06.	1904-05.	*1903-04.
Manufacturing income.....	\$1,978,490	\$1,938,601		\$1,303,810
Other income.....	133,561	114,607		
Total income.....	\$2,112,051	\$2,053,208	No official figures obtainable.	\$1,303,810
Deduct—				
Interest on bonds.....	\$90,000	\$90,000		\$71,640
Reserve for improvements.....	197,000	195,000		119,000
Res'v for doubtful acct's.....	12,000	12,000		6,000
Div. on pref. stock.....	(7%) 875,000	(7%) 875,000	(4%) 500,000	
Div. on common stock.....	(4%) 500,000	(4%) 500,000		
Total deductions.....	\$1,674,000	\$1,672,000		\$696,640
Surplus for year.....	\$438,051	\$381,208		\$607,170

*The figures for 1903-04 are inserted by us from the annual report of that year, the company refusing to confirm the correctness of the comparison with those of later years as above given. Note.—The surplus for the year as above was \$438,051; the accumulated surplus May 31 1906 was \$506,208; making a total of \$944,259; from this there was reserved for additional working capital \$162,458 and for improvements \$150,000, leaving a total profit and loss surplus on May 31 1907 of \$631,801, as per balance sheet.

BALANCE SHEET MAY 31.

1907.		1906.	
\$	\$	\$	\$
Assets—			
Plant investment.....	24,078,735	24,086,735	
Treasury stock.....	347,555	347,555	
Sinking fund.....			
Bonds Amer. Pipe & Foundry Co.....	588,814	501,487	
Cash.....	575,455	534,577	
Raw and manufactured material.....	2,066,320	1,942,503	
Accounts receivable.....	3,583,965	2,781,497	
Total.....	31,240,844	30,494,354	
Liabilities—			
Pref. stk. outstand.....	12,500,000	12,500,000	
Com. stk. outstand.....	12,500,000	12,500,000	
Amer. Pipe & Foundry Co. bonds.....	1,500,000	1,500,000	
Bills & acct's pay.....	1,505,811	797,928	
Reserve for adms to work'g capital.....	2,459,897	2,297,439	
Improvements.....	23,507	285,419	
Reserve for doubtful accounts.....	19,827	7,360	
Insurance reserve.....	100,000	100,000	
Surplus.....	631,801	506,208	
Total.....	31,240,844	30,494,354	

American Car & Foundry Co.

(Report for the Year Ending April 30 1907.)

President F. H. Eaton says:

The principal expenditure for the year has been the building and completion of the steel car plant at St. Louis, which is now in operation. This is the sixth steel car plant that the company now has, the first having been constructed about five years ago, and does not include the plant that was

completed 3 years ago for building all-steel passenger cars, on which style of car your company enjoys valuable patents, having been the pioneer in that business.

There has been no time during the past year that the company could not have made delivery of a large number of cars of any class or description within three months from the date of order, provided it had been possible to secure material in time for its requirements. The result has been that, although the output has been increased over 30% from the previous year, there is no doubt whatever that we could have constructed at least 25% more cars if these conditions had not prevailed.

Although, at the close of our business year, the amount of work on our books exceeded that of any previous year, we are now in excellent position, through the increased capacity of some of our plants, to make delivery of a goodly number of cars yet this year. The business conditions are satisfactory.

OPERATIONS AND FISCAL RESULTS.

Output, Etc.—		1907.		1906.	
Freight cars (wood).....	46,376	38,239	Inc.	8,137	
Freight cars (steel).....	47,485	34,518	Inc.	12,967	
Passenger cars (wood).....	697	564	Inc.	133	
Passenger cars (steel).....	329	219	Inc.	110	
Total all cars constructed.....	94,887	73,540	Inc.	21,347	
No. car wheels.....	1,005,486	940,551	Inc.	64,935	
Tons cast iron pipe.....	20,500	20,763	Dec.	263	
Tons gray castings.....	76,073	64,864	Inc.	11,209	
Tons bar iron.....	220,256	207,612	Inc.	12,644	
Tons pig iron.....	18,858	22,000	Dec.	3,142	
Total gross business.....	\$100,006,296	\$69,040,638	Inc.	\$30,965,658	
Cars under contract May 1.....	72,783	71,369	Inc.	1,414	
Earnings from all sources.....					
Renewals, repairs, &c.....	\$11,115,088	\$5,648,553	\$3,754,274	\$5,585,879	
	1,768,044	1,490,103	818,789	905,767	
Net earnings.....	\$9,347,084	\$4,158,450	\$2,935,485	\$4,680,112	
New constr'n charged off.....	557,548	350,790	307,367	183,249	
Appropr'n for ins. res'v'e.....	630,000				
Net income.....	\$8,139,536	\$3,807,660	\$2,628,118	\$4,496,863	
* Dividends on pref.....	2,100,000	2,450,000	2,100,000	2,100,000	
x Dividends on common.....	600,000			900,000	
Balance, surplus.....	\$5,439,536	\$1,357,660	\$528,118	\$1,496,863	
Previous surplus.....	14,113,094	12,755,434	12,227,316	10,730,454	
Total surplus.....	\$19,552,630	\$14,113,094	\$12,755,434	\$12,227,317	

* In 1906-07, 7%; in 1905-06, 8 1/6 (Includes 1 1/6% paid July 1 1905 "to bring dividend periods and quarterly reports in conformity with fiscal year"); in 1904-05, 7%; in 1903-04, 7%.

x In 1906-07, 2%; in 1903-04, 3%.

BALANCE SHEET OF APRIL 30.

1907.		1906.		1907.		1906.	
\$	\$	\$	\$	\$	\$	\$	\$
Assets—				Liabilities—			
Cost of properties.....	262,551,510	59,371,979	Preferred stock.....	30,000,000	30,000,000		
Material on hand.....	19,002,795	19,154,118	Common stock.....	30,000,000	30,000,000		
Acc'ts receivable.....	18,464,543	12,658,799	Audited vouchers.....	21,827,011	19,219,970		
Stocks and bonds.....			Pay-rolls.....	706,852	593,366		
of other cos.....	844,388	1,280,888	Insur. reserve.....	774,002			
Cash on hand and in bank.....	3,322,309	1,985,646	Reserve payment Wilm'g'tn plant.....	500,000			
			Div. pay. July 2.....	825,000	525,000		
			Surplus account.....	19,552,630	14,113,094		
Total.....	104,185,495	94,451,430	Total.....	104,185,495	94,451,430		

x Includes cost of properties, plants, &c., to April 30 1906, \$59,371,979; new steel plant at St. Louis, Mo.; extensions to other plants and additional real estate, \$2,929,531; amount reserved for balance on plant at Wilmington, Del., \$250,000.

The "working capital" has been increased since the organization of the company from \$5,357,902 to \$17,001,120.

The Audit Co. of New York appends its certificate to the report.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

American Railways Co., Philadelphia.—Bonds Offered.—A syndicate composed of Newburger, Henderson & Loeb, E. C. Miller & Co. and Bioren & Co., all of Philadelphia, this week offered for public subscription, at 93 and interest, a block of \$600,000 collateral trust 5% gold bonds, part of the total authorized issue of \$2,500,000 described in our issue of June 8 (p. 1365). An advertisement states that the net earnings applicable to dividends on the stocks pledged to secure these bonds, for the twelve months ending March 31 1907, were \$222,502, or nearly double the interest charges on the entire loan.

Earnings of American Railways Co.—For years ending June 30 (June 1907 partly estimated):

Fiscal Year—	Gross Sub Cos.	Net Income Amer. Rys.	Charges, Taxes, &c.	Dividend (6%)	Balance Surplus.
1906-07.....	\$2,850,000	\$601,570	\$217,343	\$305,700	\$78,527
1905-06.....	2,099,816	486,711	141,482	251,385	93,844

The increase in gross earnings of the subsidiary companies is chiefly due to the acquisition of the Scranton Ry., 1906-07 being the first year reflecting the benefit of the operation of the Scranton properties.—V. 84, p. 1365.

Atchison Topeka & Santa Fe Ry.—Eastern Oklahoma Ry. Takes Title to Denver Enid & Gulf.—The Denver Enid & Gulf R.R., whose stock and bonds were acquired last year (V. 82, p. 99; V. 83, p. 569), has been transferred by deed to the Eastern Oklahoma Railway Co., which operates practically all of the system in Oklahoma except the main line.—V. 84, p. 1112, 1051.

Bangor & Aroostook R.R.—New Stock.—The Maine Railroad Commission has authorized the company to increase its capital stock to the extent of \$792,000, namely, from \$1,550,000 to \$2,342,000, for the following purposes:

To purchase the capital stock of the Northern Maine Seaport R.R. Co., \$420,000, and the capital stock of the Schoodic Steam Railroad Co., \$72,000, and for permanent improvements and paying floating debt of the Bangor & Aroostook, \$300,000.—V. 84, p. 692, 157.

Belt R.R. & Stock Yards of Indianapolis.—Extra Dividend Increased.—This company has declared the usual semi-annual dividend of 3% on its \$1,000,000 common stock and also an extra distribution on said stock of 3%, both payable July 1 along with the quarterly 1 1/2% on the \$500,000 preferred stock.

Dividends on Common Stock.

Regular	1895 to '02.	1903.	1904.	1905.	1906.	1907.
Extra	5% yearly.	5 1/2%	7%	6%	6%	6%
	None.	Jan. 1%	Oct. 2%	July 2%	Jan. 2%	July 3%

—V. 81, p. 1099.

Brooklyn Rapid Transit Co.—Mortgages for Controlled Properties per Plan.—The Nassau Electric RR. and the Brooklyn Union Elevated RR. have filed 10-year mortgages to the Central Trust Company of New York, as trustee, to secure certificates of indebtedness to the aggregate amounts of \$5,000,000 and \$20,000,000, respectively; these certificates to be issued from time to time to the parent company in return for cash advances made and to be made on account of additions, improvements and equipment, agreeably with the official statement cited in the "Chronicle" of May 25, p. 1246.

New Stock for Subsidiary.—The South Brooklyn Ry. Co., which owns the double-tracked road, 1½ miles in length, extending from New York Bay near 38th St., Brooklyn, on its own property, to 38th St. near 9th Ave., has filed a certificate of increase of capital stock from \$150,000 to \$500,000.—V. 84, p. 1246, 1181.

Buffalo & Susquehanna Ry.—Lease Filed.—The lease of the Buffalo & Susquehanna RR. Co. to the Buffalo & Susquehanna Railway Co. was filed with the Secretary of State at Albany on June 28, the rental named being a guaranty of interest on the bonds of the Railroad Company and also a guaranty of 4% dividends on the preferred stock of that company. The interest is also guaranteed on the bonds of the subsidiary lines of the Railroad Company.—V. 84, p. 1306, 270.

Central of Georgia Ry.—Sale of Stock.—It was announced on Wednesday that the company's \$5,000,000 capital stock held by the reorganization committee of the Richmond Terminal Co. since 1896 had been sold to Oakleigh Thorne and Marsden J. Perry. The official statement says:

Adrian H. Joline, Chairman of the Richmond Terminal Reorganization Committee, announces that the committee has sold to Oakleigh Thorne and Marsden J. Perry all the capital stock of the Central of Georgia Ry. Co., owned by said committee, and which was received by the committee in 1894-95 upon the consummation of the Richmond Terminal reorganization and after the reorganization of the Georgia Central RR. & Banking Co.

The net proceeds of the sale are to be paid over to the Southern Ry. Co., which, as stated in the testimony given in 1899 by President Spencer, and now on file at Macon, was entitled to the financial benefit of any sale of the stock, though it did not assume to control the railroad. As part of their purchase, Messrs. Thorne and Perry have declared their purpose to operate and develop this system as an independent system for the benefit of its stockholders, and they will accordingly hold at least 60% of the stock for at least two years.

The purchasers agree that in case of a re-sale of the stock within the next two years, they will retain voting control for that period on at least 60% of the issue. It is denied that any plans exist to turn the property over to Rock Island-Frisco interests.

New Directors.—Oakleigh Thorne, Marsden J. Perry and Wm. F. Sheehan have been elected directors, and also been made members of the Executive Committee. Charles Steele, who, with the late President Spencer, represented the Southern Railway on the Central of Georgia board, and George G. Haven have retired as directors.—V. 83, p. 1347, 751.

Central New England Ry.—Consolidation.—Preparatory to merger with the parent company (the New York New Haven & Hartford RR.), a certificate was filed at Albany on June 25 consolidating the Central New England Ry., the Newburg Dutchess & Connecticut RR., the Dutchess County RR., the Poughkeepsie Bridge RR. and the Poughkeepsie & Eastern Ry., under the title of the Central New England Ry., with a capital of \$8,500,000, of which \$3,750,000 is 4% non-cumulative preferred.

Opposition Plan.—The protective committee, T. C. Delavan, Chairman, objects to the exchange of securities on any such basis as suggested last week (p. 1488), and therefore urges the minority stock and bondholders to meet at room 209, Bourse Building, Philadelphia, at 2 p. m. on July 2.—V. 84, p. 1487, 1427.

Chesapeake & Ohio Ry.—Possible Note Issue.—It is understood that arrangements are practically completed for financing the company's requirements through an issue of notes, probably \$5,000,000, secured by a block of the new bonds, to which reference was made last week.—V. 84, p. 1487, 1427.

Chicago & Alton RR.—Capital Requirements.—A statement submitted by President Felton at a recent meeting of the directors showed that to provide funds for the elevation of the tracks in Chicago and Joliet, to complete the cut-off from Iles, near Springfield, to Murrayville, 34 miles, and other requirements properly chargeable to capital, would call for about \$1,600,000 during the next twelve to eighteen months. An agreement was entered into by which the Union Pacific and Rock Island interests will advance this money as it may be required, in the proportion of ten for the former to six for the latter. Some \$1,100,000 has already been spent in constructing the line to Murrayville and only about \$250,000 more will be needed to complete the same.—V. 84, p. 1488, 1365.

Chicago Burlington & Quincy RR.—Abrogation of Lease.—"For simplification of accounts," the lease of the company's property made in 1901 for 99 years, to the Chicago Burlington & Quincy Railway Co. has been rescinded by mutual consent, and the old company will, on next Monday, resume the possession of the property and operate it in its own name. No other change in the management, it is stated, is contemplated.—V. 84, p. 1247, 219.

Chicago Burlington & Quincy RR.—Called Bonds.—Bonds to the following amounts have been called for redemption and will be paid at the New England Trust Co., Boston, July 1 1907, interest then ceasing, viz.:

(1) Burlington & Missouri River RR. Co. in Nebraska, non-exempt 6% consolidated mortgage bonds dated 1878, due July 1 1918, viz.: \$195,000 in \$1,000 bonds and \$22,400 in \$600 bonds.

(2) Republican Valley RR. 6% bonds dated July 1 1879, due July 1 1919, viz.: \$24,000 in bonds for \$1,000 each and \$6,600 in bonds for \$600 each.—V. 84, p. 1247, 219.

Chicago City Ry.—Bonds Offered.—N. W. Harris & Co., New York and Boston, and the First Trust & Savings Bank and the Harris Trust & Savings Bank, both of Chicago, are offering at 98 and interest, by advertisement on another page, \$6,000,000 first mortgage 5% gold bonds of \$1,000 each, dated July 1 1907 and due Feb. 1 1927, but optional at 110 and interest on or before Aug. 1 1912, but not thereafter, if called for payment by the company. (Under the Chicago city ordinance, if the city purchases the property it has the right to redeem the bonds before maturity.) Interest payable Feb. 1 and Aug. 1 in Chicago. The First Trust & Savings Bank, Chicago, is trustee.

The financial statement of July 1 1907 shows: Capital stock outstanding, \$18,000,000; bonds certified by trustee, \$8,000,000; less bonds held in treasury, \$2,000,000; bonds now offered, \$6,000,000.

The following is the essence of a letter written by President Mitten under date of June 25:

The trust deed securing the bonds provides that their entire proceeds must be used to pay the present floating debt and for future improvements and extensions to the plant, the ordinance of Feb. 11 1907 providing for the electrification of the cable system, and a comprehensive reconstruction, improvement and extension of the system. The system covers what is known as the South Side of the city, extending from the centre of the business district south to 79th St. and between the South Branch of the Chicago River and the Lake, the present mileage consisting of 243 miles of single track.

These bonds are secured by first mortgage on all property now owned or hereafter acquired and their security is attested by the city of Chicago in its agreement under the aforesaid ordinance, which provides that if the property be purchased by the city, the present value shall be considered \$21,000,000, and that whatever amount is expended for rehabilitation, etc., shall be added to said present value, and such amount of bonds as has been issued for such purposes shall be called for payment at par and interest (see above). The city further agrees in the same ordinance, granting this company a 20-year franchise from Feb. 1 1907, that at its expiration any new franchise to operate street railways in the district occupied shall provide for the purchase of the property on the same terms as the city could then purchase.

The company has paid dividends consecutively since 1870, and its former issue of bonds was paid off in cash on July 1 1901.

Results for Year ending Dec. 31 1906.

Gross earnings	\$7,871,126
Operating expenses, taxes and depreciation	6,146,304

Net earnings (applicable to payment of bond interest)	\$1,724,822
-------------------------------------------------------	-------------

Annual interest on bonds outstanding as above, \$300,000.

Under the aforesaid ordinance the company is entitled to charge a straight 5-cent fare, with universal transfers, and while provision is made for a handsome compensation to the city, this compensation is payable only out of surplus earnings after providing for operating expenses including ample charges for maintenance, depreciation, and 5% upon the valuation at which the property may be purchased by the city for municipal operation, as above stated. Of the surplus earnings so remaining the city receives 55% and the company 45%, the city reserving the right to receive its compensation in the way of slightly reduced fares. If the company had been operating in 1906 under the present ordinance, the statement of operation, it is calculated, would have been as follows: Gross earnings, \$7,871,126; operating expenses, including taxes and all charges required by the ordinance, \$5,509,788; net earnings applicable to bond interest, \$2,361,338.

The company will shortly have in operation 800 new cars, which under the ordinance it guarantees to immediately purchase.

Over \$2,000,000 of the bonds, it is stated, were sold on Thursday. (As to the ordinance of Feb. 11 1907, approved at the city election April 20, compare V. 84, p. 1123.); V. 84, p. 1488, 1365.

Chicago & Eastern Illinois RR.—Sale of Bonds.—The company has made an arrangement with Speyer & Co. to underwrite \$3,085,000 "general consolidated and first mortgage" 5% bonds due Nov. 1 1937, which are to be issued to retire:

First mortgage 6% bonds, maturing Dec. 1 1907	\$2,935,000
First mortgage 7% bonds of Indiana Block Coal RR., maturing July 1 1908 (including \$133,000 already purchased)	150,000

These general consolidated and first mortgage bonds form part of a total issue limited to \$30,000,000, whereof \$16,583,000 are now outstanding and \$6,403,000 (including the above \$3,085,000) are reserved to retire prior lien bonds. The balance can only be issued at \$18,000 per mile for single track, extensions and branches, \$8,000 per mile additional for double track and \$7,000 per mile additional for equipment.

The bonds are secured by a direct first lien on 498.49 miles of railroad and also valuable terminals and equipment. They are also a lien upon 107.21 miles of additional railroad, subject only to prior liens, which, upon the retirement of the first mortgage bonds above referred to (on or before Dec. 1 1907), will amount to \$2,736,000. They are also a lien upon the railroad formerly of the Indiana Block Coal RR. Co., 12.62 miles, subject only to the first mortgage of that company, under which there are \$17,000 of bonds now outstanding. They are also a lien, subject to prior mortgages, upon the entire property of the company now existing or hereafter acquired.

Earnings for the Ten Months ending April 30 1906 and 1907.

Ten Mos.	Gross Earnings.	Net Earnings.	Other Income.	Taxes and 1st Charges.	Balance Surplus.
1906-07	\$9,447,114	\$3,454,629	\$238,258	\$2,257,617	\$1,435,270
1905-06	8,505,520	2,937,737	181,365	2,066,894	1,052,208

—V. 84, p. 1365, 1181.

Chicago Indianapolis & Evansville RR.—New Project—Mortgage Filed.—This company, incorporated in Indiana on Sept. 14 1905, with nominal (\$325,000) capital stock, to build a steam road from Evansville, Ind., to Indianapolis and Indiana Harbor (near Chicago), 346 miles, with a branch from Logansport, Ind., to South Bend 70 miles, and another from Owensboro 30 miles, has filed a mortgage to the Western Trust & Savings Bank of Chicago, as trustee, to secure an issue of \$15,000,000 40-year 5% gold bonds.

Contracts for construction were recently let to the Carter Construction Co. of Indianapolis of which John B. Carter, the Indiana representative of William Kenefick & Co. of Kansas City, who are financing the enterprise, is President. The necessary franchises, it is said, were acquired some months ago. Mr. Carter in Oct. 1905 emphatically denied that any of the interests identified with the enterprise represented any existing railroad. Kenefick & Co. at that time were building the Indianapolis Southern RR. from Indianapolis to Switz City, Ind., for the Illinois Central RR. The officers of the railroad are:

President, William Keneffick, Kansas City; Vice-President, J. B. Carter, Indianapolis; Secretary, Charles A. Dennen; Treasurer, R. Zenkere, Office, Indianapolis, Ind.

The mortgage gives the following particulars:
The bonds are dated July 1 1907 and are due July 1 1947 but are subject to call at company's option in the years 1917, 1927, 1937 at 105 and interest. Denomination \$1,000⁰⁰; interest payable Jan. 1 and July 1, beginning with Jan. 1 1908, at Knickerbocker Trust Co., New York. The bonds are issuable upon a certified copy of an order of the board of directors signed by the President and witnessed by the Secretary. The company covenants that it will apply the proceeds thereof to and for no other purposes than the construction, and completion of the constructing, building, equipping and operating the said railroad, purchasing necessary real estate and equipment therefor, and for other lawful purposes.

Chicago Milwaukee & St. Paul Ry.—*New Director.*—Walter P. Bliss, manager of the estate of the late George Bliss, has been elected a director to succeed Herman S. Leroy, who was the representative on the board of the late James Henry Smith.—V. 84, p. 1306, 569.

Chicago Peoria & St. Louis Ry.—*Payment of Overdue Interest.*—The interest due Jan. 1 1907 on the consolidated 5% gold bonds was paid on June 25 on presentation of coupons at office of Dent, Palmer & Co., 52 William St., New York.—V. 84, p. 505.

Chicago Union Traction Co.—*Deposit of Underlying Stock.*—The majority stock of the underlying companies, which was in the control of the protective committees, has been deposited with the Chicago Title & Trust Co. as required by the franchise, and the franchise will shortly be accepted in the name of the new Chicago Railways Co.

The protective committee of the North Chicago City and West Division railways, in a circular letter to stockholders, asks the deposit of the stocks in escrow with the aforesaid trust company, to await the decision of the arbitrators on the distribution of the new stocks. (Compare Chicago City Railway above.)—V. 84, p. 1247, 1182.

Cincinnati Hamilton & Dayton Ry.—*Extension of Receiver's Certificates.*—Receiver Harmon was on June 24 authorized to extend for one year the \$511,830 receiver's certificates issued July 1 1906 and due July 1 1907, and also the same amount of certificates which was issued Jan. 1 1906 and matured Jan. 1 1907, but was then extended till July 1 1907. Within the next year reorganization is expected to be effected.—V. 84, p. 1336, 803.

Cincinnati Street Ry.—*Payment of Bonds.*—The \$200,000 mortgage bonds of the Mount Auburn Cable Ry. due June 1 1907 were redeemed on presentation at the Citizens' National Bank, Cincinnati.—V. 83, p. 1523.

Cleveland Electric Ry.—*Dividend Reduced.*—The directors on June 19 declared a quarterly dividend of $\frac{3}{4}$ of 1%, payable July 1 to holders of record June 20, thus reducing the annual rate to 3% per annum, contrasting with—

1897	1898	1899	1900	1901	1902	1903	1904	1905	1906
3%	3 $\frac{1}{4}$ %	2 $\frac{3}{4}$ %	3 $\frac{3}{4}$ %	4%	4%	4%	4%	4%	5%

—V. 84, p. 1113, 995.

Cleveland Painesville & Eastern (Electric) RR.—*Notes to Retire Debentures.*—"Cleveland Finance" of June 15 said:

Plans have been perfected for taking care of the \$500,000 of C. P. & E. 6% debentures due July 1 by new debenture notes bearing the same rate of interest running for one year with the privilege of an extension for another year, or two years in all. Most of the large debenture holders have already agreed to this arrangement, and it is thought that the others will readily fall in line.—V. 84, p. 1247.

Delaware Lackawanna & Western RR.—*New Offices.*—The company has moved its New York offices to the new Carroll Building, at 90 West St., near Cedar St.—V. 84, p. 449, 445.

Denver Enid & Gulf RR.—*Transferred by Deed to Atchison Subsidiary.*—See Atchison Topeka & Santa Fe Ry. above.—V. 84, p. 1247.

Evansville & Eastern Electric Ry.—*Consolidation.*—See Evansville Rys. below.—V. 83, p. 492.

Evansville & Mount Vernon Electric Ry.—*Consolidation.*—See Evansville Rys. below.—V. 81, p. 1436.

Evansville Railways—Consolidation.—This company was formed on June 20 with \$1,000,000 capital stock in shares of \$100 each as a consolidation of the Evansville & Eastern and the Evansville & Mount Vernon (V. 81, p. 1436) Electric Railway companies. The officers are:

President, William L. Sonntag; Vice-President, C. H. Batten; Treasurer, Marcus S. Sonntag; Secretary, F. W. Reitz; Chairman Board of Directors, Wm. H. McCurdy. Messrs. Batten and McCurdy are Cincinnatians.—V. 82, p. 1218; V. 84, p. 942.

Fitzgerald Ocilla & Broxton RR.—*Successor Company.*—This company was incorporated under the laws of Georgia on May 29 with \$100,000 capital stock, as successor of the Broxton Hazlehurst & Savannah RR., which in April last purchased the 25-mile Ocilla & Valdosta RR. (V. 84, p. 997). H. C. McFadden, President and General Manager of the Broxton Hazlehurst & Savannah, in May last made the following statement:

As soon as a charter can be secured we will change the name of the road to the Fitzgerald Ocilla & Broxton RR. We have no intentions at present for extensions, our idea being first to build up the property which we have purchased. Our line extends from Broxton to Ocilla, Ga., 25 miles, with a branch to Fitzgerald, 5 miles. We also have a lease of the line from Ocilla to Irwinton, 10 miles, which we are now operating.

Georgia Terminal Co., Atlanta, Ga.—*Details of Bonds.*—The \$3,000,000 bonds which have been sold, as announced last week (\$2,089,000 outstanding), are part of an authorized issue of \$4,000,000 of \$1,000 first mortgage 20-year 5% gold bonds, maturing Jan. 1 1927 but subject to call on any interest day (Jan. 1 and July 1) at 110 and interest. Interest is payable at the Old Colony Trust Co. of Boston, trustee.—V. 84, p. 1428.

Havana Central RR.—*Plan Operative.*—Speyer & Co. on behalf of J. Henry Schroder & Co. of London, announce that the plan for the sale of the common stock and first mortgage 5% bonds of the company to the United Railways of the Havana & Regla Warehouses, Ltd. (V. 84, p. 1052), is operative, inasmuch as there has been deposited \$5,336,375 of the common stock and \$5,357,000 of the bonds. The shareholders of the purchasing company will meet on or before July 20 to ratify the deal. See V. 84, p. 1052, 1366.

Huntingdon & Broad Top Mountain RR. & Coal Co.—*Change in Annual Report Statement.*—The statement in the annual report for the year 1906 being not quite clear to us, we wrote to Treasurer J. P. Donaldson, and through his reply, somewhat delayed, learn that in the income account as published recently the item of interest on bonds should be \$106,190, or the same as in the earlier years; while, on the other hand the preferred dividend charge for 1906 should be 7 $\frac{1}{2}$ %, or \$10,000 more than shown in our statement, for the following reason:

The dividend deduction was caused by its being found necessary that a full 7% should be paid on the preferred stock as of July and January before the company could receive anything. As the July 1905 dividend was 3%, the January 1906 dividend was made 4%, thus reaching the 7%, and the July 1906 dividend 3 $\frac{1}{2}$ % (making 7 $\frac{1}{2}$ % charged against the earnings of 1906.—Ed.). The January 1907 dividend of 3 $\frac{1}{2}$ % maintains the same rate and gives the board the opportunity to declare a dividend on the common stock at any time it may deem proper.—V. 84, p. 1424, 339.

International & Great Northern RR.—*Authorization of Builders' Lien Notes for San Antonio Depot.*—The Texas Railroad Commission has authorized the company to enter into a contract for the construction of an adequate passenger depot at San Antonio, and for that purpose to incur indebtedness, say, to the extent of \$150,000 and not less than \$100,000, securing the same by a mechanics' and material men's lien with payments distributed as below suggested. The official application said in part:

We are desirous of building a good depot at San Antonio, according to present ideas and estimates costing approximately \$150,000, and we have arranged, if the course meets with your approval, to execute a mechanics' and material men's lien upon the improvements and depot site for the amount of the contract, and have such lien assigned to parties who have agreed to furnish the requisite money from \$100,000 to \$150,000, and to apportion the payments into ten semi-annual payments of one-tenth each bearing 6% interest payable semi-annually. Our view is that as the statute would give the contractors a lien in the premises, that we could legally execute a contract giving him the same rights that he could fix under the statute, and that therefore a clearly voluntary lien so given would be valid and binding and not in violation of the stock and bond law.—V. 78, p. 1165.

Joliet & Northern Indiana RR.—*Payment of Bonds.*—The \$800,000 7% first mortgage bonds, maturing July 10 1907, and also the coupon due at the same time, will be paid on and after that date at the office of the Michigan Central RR., Grand Central Station, New York. For the new bond issue see the last-named company in V. 84, p. 1367, 1428.—V. 76, p. 752.

Kansas City Fort Scott & Memphis Ry.—*Called Bonds.*—Thirty-three (\$33,000) Fort Scott Equipment Co. 6% bonds are payable by the trustee at 50 State St., Boston, on July 1 1907.—V. 83, p. 890.

Kansas City Mexico & Orient Ry.—*Bonds Offered.*—The Kansas City "Star" of June 12 contains an advertisement signed by President A. E. Stilwell offering for subscription at par \$400,000 of the company's 1st mortgage 4% gold bonds, a bonus of \$400 4% preferred stock and \$400 common stock being given with each \$1,000 bond. The advertisement says:

The proceeds of the sale of these bonds are to be used to complete the grade from Emporia, Kan., to Kansas City. The grade is now completed south from Emporia to San Angelo, Texas. When this work is finished, which can be accomplished next year, trains can be operated from Kansas City to Los Angeles, Texas, a distance of 711 miles. 630 miles of the road are now in operation. Track laying is in progress from Clinton, Okla., south; from Altus, Okla., north; from Knox City, Texas, north; from San Angelo, Texas, north; and from Chihuahua, Mex., east and west. It is expected to have the road in operation from Emporia, Kan., to San Angelo, Texas, by the end of the present year, and at the same time 65% of the entire line in Mexico will be ready to operate. Compare V. 84, p. 102, 508, 693.

Kansas City (Mo.) Railway & Light Co.—*Preliminary Report.*—For year ending May 31:

Fiscal Year	Gross Earnings	Net Earnings	Other Income	Interest & Taxes	Prof. Div.	Balance, Surplus
1906-07	\$5,715,339	\$2,806,203	\$9,440	\$1,765,870	\$476,105	\$573,668
1905-06	5,153,168	2,556,629	9,671	1,644,524	476,105	445,671

Compare V. 83, p. 319, 1470.

Lehigh Valley RR.—*Second Extra Dividend.*—The directors on Wednesday, pursuing the policy adopted last December, declared the regular semi-annual dividend of 2% and an extra dividend of 1% on the common stock. The dividend is payable July 13 to holders of record June 29.

Total Dividends (Per Cent) Paid on Common Stock During Calendar Years.	'87	'88	'89	'90	'91	'92	'93	'94	'03	'04	'05	'06	1907.
Per cent	4 $\frac{1}{2}$	5	5	5	5	5 $\frac{1}{4}$	4	None	1	4	4	4	4 $\frac{1}{2}$ ex.

Lima (Peru) Urban Ry.—*6% Gold Bonds Called.*—Notice is given that the following bonds have been called for redemption July 1 1907: 75, 151, 157, 295, 303, 388, 448, 467, 473, 664, 762, 778, 781. Coupons due July 1 1907 will be paid on and after that date at the offices of Wm. Salomon & Co. and W. R. Grace & Co., New York City.—V. 75, p. 184.

Medford & Crater Lake RR.—*Sold.*—See Pacific & Eastern Ry. below.

Michigan Central RR.—*Payment of Maturing Bonds.*—See Joliet & Northern Indiana RR. above.—V. 84, p. 1367, 1428.

Missouri Kansas & Texas Ry.—*Bonds Offered.*—Mackay & Co., 16 Nassau St., New York; Spencer Trask & Co., William and Pine sts., New York; and the Mercantile Trust Co., St. Louis, Mo., are offering, by advertisement on another page, at a price to yield about 5.6% on the investment, \$2,-

500,000 general mortgage 4½% sinking fund gold bonds, dated Jan. 1 1906, due Jan. 1 1936. Authorized issue, \$20,000,000; outstanding, \$10,000,000. A circular says in part:

These bonds are a direct mortgage, or a collateral mortgage through the deposit of stocks and bonds, upon the entire 3,043 miles of railroad embraced in the system, subject to existing prior liens. They are a direct mortgage, subject to prior liens, upon all of the lines owned north of the Red River, Texas, aggregating 1,646 miles. They are a direct collateral lien upon all of the railroad of the Missouri Kansas & Texas Ry. Co. of Texas south of the Red River, Texas, aggregating 1,397 miles, subject to the liens of the first and second mortgage 4% bonds of the Missouri Kansas & Texas Ry. Co. and the Missouri Kansas & Texas Ry. of Texas first mortgage 5% bonds.

The \$10,000,000 general mortgage 4½% bonds now outstanding were issued for the following purposes: To refund equipment obligations \$4,800,000; expenditures for betterments, extensions, &c., \$5,200,000. A sinking fund will provide for the annual purchase of 2% of the outstanding bonds at not exceeding par and interest after Jan. 1 1911. It is calculated that the operation of the sinking fund will retire practically all of the general mortgage 4½% bonds by Jan. 1 1936.

For the fiscal year ending June 30 1906 the company reported a surplus over and above all bond interest, rentals and other charges of \$1,653,088. and for the ten months ending April 30 1907 a surplus over and above all charges, including interest upon the \$10,000,000 general mortgage 4½% bonds, of \$3,031,344. Dividends at the rate of 4% per annum are now being paid upon \$13,000,000 preferred stock, selling at about 60, and the company has also outstanding \$60,300,300 common stock, selling at about 30.

H. W. Poor & Co. are offering at a price to yield over 4¾% a block of the outstanding \$5,182,000 first and refunding 4% gold bonds dated Sept. 1 1904.—V. 84, p. 1248, 804.

Monterey & Pacific Grove Street Railway & Electric Power Co.—New Securities.—The shareholders will vote July 6 on increasing the capital stock from \$180,000 to \$600,000 and the bonded debt by \$300,000. George Heazleton is President. In January last a press report said:

C. W. Allen and R. C. P. Smith have sold their interests in the Monterey & Pacific Grove Electric Ry. and in the Monterey County Gas & Electric Co. to George S. Heazleton, of San Francisco, and E. P. Bolles, President of the First National Bank of Oakland. Extensions of the present Presidio line through Pacific Grove to Carmel-by-the-Sea, and from Del Monte to Vista del Rey, are projected, as is also a line to Salinas.

New York Short Line RR.—Guaranteed Bonds for Reading Cut-off.—This company, owning the cut-off opened in May 1906 between Cheltenham Station in Philadelphia and Neshaminy Falls, Pa., 9½ miles (2 miles having two tracks and 2 miles more three tracks), has made a first mortgage to the Pennsylvania Company for Insurances on Lives & Granting Annuities of Philadelphia, as trustee to secure an issue of \$1,500,000 4% gold bonds dated Feb. 1 1907 and due Feb. 1 1907. The road has been leased for 999 years from Feb. 1 1907 to the Philadelphia & Reading Railway, and the Reading Company owns the entire \$250,000 stock and guarantees the bonds by endorsement as follows:

Guaranty of Reading Company, Endorsed on Each Bond.

For value received, Reading Company hereby guarantees the punctual payment of the principal and interest of the within bond at the time and in the manner therein specified, and covenants, in default of payment of any part thereof by the obligor, to pay the said principal and interest of the within bond as the same shall become due, upon the demand of the holder thereof. In witness whereof the said company has caused its corporate seal to be hereto affixed, duly attested, at Philadelphia, the first day of February 1907.

(Signed for the Reading Company by President, and witnessed by Secretary.)—V. 83, p. 1412.

North Chicago Street RR.—Payment of Coupons.—Under date of June 27 notice is given that the interest on the first mortgage 5% bonds due July 1 1907 will be paid at the office of The Fidelity Trust Co., trustee, Philadelphia, or at the office of the company, No. 444 North Clark Street, Chicago.—V. 84, p. 997.

Ocala & Valdosta RR.—Successor Company.—See Fitzgerald Ocala & Broxton RR., above.—V. 84, p. 997.

Pacific & Eastern Ry.—Successor Company.—The Medford & Crater Lake RR., a standard-gauge line extending from Medford to Eagle Point, Ore., about 11 miles, was bid in at receivers' sale at Medford on May 11 for \$82,500 by George Estes of Portland, Ore., representing a local syndicate which has organized the Pacific & Eastern Ry. to own and operate the line, and to extend it 89 miles to Butte Falls and Klamath Falls, making about 100 miles in all, opening up extensive tracts of timber. Mr. Estes has also purchased the Rogue River Valley RR., Medford to Jacksonville, Ore., 6 miles.

The capital stock of the new company is \$1,000,000 authorized and \$500,000 outstanding; par, \$100. A first mortgage has been made to Oregon Trust & Savings Bank of Portland, Ore., as trustee, to secure an issue of \$1,000,000 6% gold bonds, of which \$200,000 are outstanding. This issue is dated June 1 1907 and will mature June 1 1937, but subject to call in any amount after 10 years at 105. Interest payable Dec. 1 and June 1 at office of trustee. Denominations: \$100, \$500 and \$1,000. President, W. Cooper Morris; V.-P., Dr. S. W. Strykes; Sec. Treas. and Gen. Mgr., Geo. Estes, care Oregon Trust & Savings Bank, Portland, Ore.

Pennsylvania New York & Long Island RR.—Consolidation.—See Pennsylvania Tunnel & Terminal RR. below.—V. 75, p. 1400.

Pennsylvania Tunnel & Terminal RR.—Consolidation of Pennsylvania RR. Subsidiaries.—A certificate of consolidation was filed at Albany on June 26 providing for the formation of this company, with \$40,000,000 authorized capital stock, by the merger of the following companies, which are building the tunnel of the Pennsylvania RR. from Harrison, N. J., under the Hudson River to the City of New York and thence under the East River to Long Island City, namely, the Pennsylvania New York & Long Island RR. Co. (V. 75, p. 1400) and the Pennsylvania New Jersey & New York RR. Co., each of which had a capital of \$20,000,000. Of the authorized stock issue of the new company, \$25,000,000 is outstanding, and this is all owned by the Pennsylvania RR. Co. The directors are:

James McCrea, John P. Greene, Charles T. Pugh, Samuel Rea, Henry Tattall, William H. Barnes, Thomas DeWitt Cuyler, Clement A. Griscom, J. D. Crammins of New York, and F. L. Shepard.

Philadelphia & Garrettsford Street Ry.—Bonds Offered.—Charles C. Harrison Jr. & Co., Philadelphia, are offering at 99 and interest a block of the first mortgage 5% gold bonds, dated Aug. 1 1905 and due Aug. 1 1955, authorized issue \$3,000,000, outstanding at last accounts \$438,000. The property is leased to the Phila. & West Chester Traction Co., which owns control; rental 5% on stock and interest on bonds.

Philadelphia Rapid Transit Co.—Facts as to Ordinance.—The Philadelphia "Financial Bulletin" of June 21 gives the following facts regarding the retail merchants' ordinance which was adopted on June 20 by the City Council:

Under the terms of the measure, for fifty years from July 1 1907 the Philadelphia Rapid Transit will share with the city in profits, and this is to supersede and cancel all existing contracts, agreements and bonds between the city and the company.

There is to be provided a sinking fund which in fifty years will extinguish the capital stock of \$30,000,000, or the city may use the sinking fund for other purposes than redemption, and within 30 days a call for unpaid capital must be made in \$5 instalments, so that the entire amount is paid in by Dec. 31 1908.

The city reserves the right to purchase all the property of the Philadelphia Rapid Transit, subject to present indebtedness, or that lawfully incurred, until July 1 1957, by serving six months' notice prior to July 1 of any year, by the payment of an amount equal to par for \$30,000,000 capital stock, and any other additional stock issued with the consent of the city.

One-half of the dividends declared out of earnings in excess of 6% on the actual paid-in capital stock is to be paid to the city, and neither the funded debt or capitalization of Philadelphia Rapid Transit can be increased without the city's consent.

The franchise for the Broad Street Subway is canceled and the right to permit another company to construct it is reserved to the city. The right to construct the Frankford Elevated is confirmed and the time limit extended for three years from June 1 1907.

The Philadelphia Rapid Transit cannot assume further leases, obligations, guaranties or part with its stock, lease-holds or franchises unless the consent of the city is obtained.

Under this agreement it is expected that the next \$5 assessment on Philadelphia Rapid Transit will be called at the July meeting of the board, payable on or before Sept. 1. Compare V. 84, p. 1488, 1248, and editorial, V. 84, p. 1084.

Pittsburgh & Butler Street Ry.—Bonds Offered.—The Safe Deposit & Trust Co., the Pittsburgh Trust Co., J. I. Buchanan & Co., and the Bank of Pittsburgh, all of Pittsburgh, are offering at 101 and interest the unsold portion of the total issue of \$1,500,000 first mortgage 5% 30-year gold bonds, of \$1,000 each, dated May 1 1905 and maturing May 1 1935. Interest payable May 1 and Nov. 1 at office of Pittsburgh Trust Co., the trustee, Pittsburgh, Pa., or Colonial Trust Co., New York. Capital stock, all issued, \$1,500,000.

Abstract of Letter from President George Heard, dated Pittsburgh, June 18.

The company was organized in Jan. 1905 under the laws of Pennsylvania for the purpose of building a high-speed interurban electric railway line to furnish transportation from Pittsburgh to Butler. A long-time contract has been entered into with the Pittsburgh Railways Co. for the use of their tracks from Liberty and Market streets, Pittsburgh, across the Sixth Street Bridge, through Allegheny and Millvale to Etna. The total length of line is 38.51 miles, of which 3.4 miles are over the tracks of the Pittsburgh Railways Co. From Etna the road runs for about 3½ miles at one side of the Butler Pike, and for the balance of the way to Butler, it lies on private right of way, excepting through the boroughs of Valencia and Mars, and for a short distance on the highway near Butler. An arrangement exists with the Butler Passenger Railway Co., which owns the local lines in Butler, and is owned by the interests in control of the Pittsburgh & Butler St. Ry. Co., for a loop service by way of Jefferson and Main streets. This secures us ideal terminal facilities in the heart of the city.

Rails, 75 lbs. to the yard; ties, white oak, 2,640 to the mile; road, rock ballasted throughout. All crossings of steam roads are overhead. Bridges, steel and concrete. The company has sufficient right of way to permit double tracking of the whole line. The power plant located at Benfrew is equipped with two 750 k. w. turbo-generators of the well-known Westinghouse type. Power furnished from this station operates the entire system of the Butler Passenger Railway Co., which is a source of additional revenue to our company. Our gross earnings for May, being the first full month of operation from Etna to Butler, were \$15,500. The earnings for the first fifteen days of June show a substantial increase over the average for May.

We are, therefore, reasonably assured of a gross income of over \$200,000 for the first full year of operation, and we believe that when our business, including passenger, express and freight, is fairly well developed, the gross earnings will be \$400,000 per year.

George Heard, President; George E. Tener, Vice-President; Chas. Gibson, Jr., Second Vice-President; H. S. Evans, Secretary.—V. 82, p. 1157.

Pittsburgh Ft. Wayne & Chicago Ry.—Listed.—The New York Stock Exchange has listed \$1,431,900 additional guaranteed special stock, making the total listed \$38,806,400.

This additional stock was issued on account of expenditures for additions and improvements aggregating \$2,681,241 (notably, \$1,014,161 for track elevation, \$619,402 for real estate and right of way and \$64,307 for additional rolling stock), from which sum was deducted the net amount of judgment awarded in connection with condemnation proceedings for the Sanitary District of Chicago, \$1,238,514; other credits, \$10,824; balance Dec. 31 1906, \$1,431,903.—V. 82, p. 1497.

Pontiac Oxford & Northern RR.—Status.—Relative to the report that Robert Oakman of Detroit has an option on the stock, we have the following:

Mr. Oakman some weeks ago held an option on 60% of the company's stock, formerly owned by Mrs. Hugh Porter and others of New York, and was endeavoring to secure a similar option on the 4,000 shares of stock held by Charles H. Stone. The latter, however, declined to negotiate with Mr. Oakman, and it would seem that there is little probability of the electric system securing control of the P. O. & N. until the termination of the pending litigation between the majority and minority stockholders, under which the receiver is now in charge.—V. 84, p. 509.

Poughkeepsie City & Wappingers Falls Electric Ry.—New Mortgage Authorized.—The New York State Railroad Commission has approved the proposition to make a second mortgage for \$250,000 to fund floating debt and provide for buying new cars and equipment to replace that destroyed by fire.—V. 82, p. 393.

Public Service Corporation of New Jersey.—First Dividend.—The directors late yesterday declared a first dividend of 1% on the \$12,500,000 capital stock, payable to holders of record as of to-day. The dividend is not described as "quarterly" or for any other fixed period. The subsidiary company, the United Electric Co., of whose \$20,000,000 capital stock over \$19,500,000 is owned by the Public Service Corporation, has also declared a dividend, but for a larger amount, namely 5%, as we are informed by a Newark authority.

Balance Sheet.—See "Annual Reports" on a preceding page.—V. 83, p. 1229.

Reading Company.—Guaranteed Bonds for Subsidiary.—See New York Short Line RR. above.—V. 84, p. 1368, 1308.

Rio Grande Sierra Madre & Pacific RR.—Merger Proposed. See Sierra Madre & Pacific below and compare V. 84, p. 1368.

Rome City (N. Y.) Street Ry.—New Stock.—This company, controlled by the Mohawk Valley Co., the trolley holding company for the New York Central-Andrews syndicate (see page 73, "Street Railway" section), has called a meeting of its shareholders for June 22 to vote on increasing the capital stock from \$150,000 to \$500,000.—V. 79, p. 270.

Savannah Augusta & Northern RR.—New Project.—Increase of Capital Stock.—This company, incorporated in January last to build a steam railroad about 420 miles in length, extending from Savannah via Statesboro and Athens, to Chattanooga, Tenn., with a branch to Augusta, has filed an amendment to its charter increasing its authorized issue of capital stock from \$8,000,000 to \$11,000,000, the latter to consist of \$8,000,000 common and \$3,000,000 preferred. A contract for the construction of the road has been let to W. J. Oliver & Co. of Knoxville, Tenn., and press reports state that construction has begun. What financial interests, if any, are backing the enterprise is not disclosed. Among the names mentioned in connection with the enterprise are Judge Morgan J. O'Brien and W. A. Linn of New York City. The incorporators were:

Edward M. Rice of New York, and J. A. Brannen, Hinton Booth, J. G. Biltch, J. E. Donehoo, J. R. Miller, B. B. Sorrier, Cecil W. Brannen, R. F. Donaldson and S. L. Moore of Statesboro, Ga.

Sierra Madre & Pacific RR.—Proposed Merger.—This company, which is constructing an 160-mile southerly extension of the Rio Grande Sierra Madre & Pacific RR. (V. 84, p. 1368), will later absorb the latter company. The properties are owned by Col. W. C. Greene and allied interests and have concessions from the Mexican Government. H. R. Nickerson, formerly Vice-President of the Mexican Central, is the President.

Southern Ry.—Sale of Stock of Central of Georgia Ry.—See that company above.—V. 84, p. 1249, 1183.

South Omaha & Western RR.—Bond Issue.—This company has filed a mortgage to Maxwell Everts of Windsor, Vt., and Gordon M. Buck of New York City, as trustees, to secure an issue of \$3,000,000 50-year 6% gold bonds of \$1,000 each. The mortgage covers the right of way, equipments, etc., of the double-tracked cut-off of the Union Pacific RR., extending from South Omaha to Lane, Neb., 11.6 miles. The "Railroad Gazette" of June 7 said:

The cut-off necessitates 3,000,000 cubic yards of excavation. The cuts include one mile long with an extreme depth of 87 feet. Two-thirds of the grading is finished, and all the work is to be finished this year. The cut-off saves nearly nine miles over the old main line by way of South Omaha and Gilmore. The Union Pacific has 175 miles of second main track in operation between Omaha and Green River, Wyo., and its second track construction this year (embracing the cut-off) will include about 200 miles additional.

Toledo (O.) Railways & Light Co.—Acquisition Ratified.—The acquisition of the property of the Toledo Gas, Electric & Heating Co. was duly ratified on June 15. The stockholders also authorized the increase of the capital stock from \$12,000,000 to \$15,000,000. Of the new stock \$1,875,000 will be issued in exchange for the \$2,500,000 stock of the Toledo Gas Electric & Heating Co.

On June 21 a deed was filed conveying the property of the Toledo Gas Electric & Heating Co. to the Toledo Railway & Light Co. The deed states that the latter company, as part consideration for the property, has assumed the existing bonds of several issues aggregating \$2,500,000, of which \$108,000 is in the treasury.—V. 84, p. 1249.

Underground Electric Railways Co. of London, Ltd.—New Lines Opened.—The extension of the Baker Street & Waterloo Line, from Baker Street to Edgware Road, was opened on June 15, the total length of the road now being 4¾ miles. The Charing Cross Euston & Hampstead Line, from Charing Cross to Golder's Green, with a branch line to Highgate, a total of about 8 miles, was opened on June 22. The line from the Strand to connect with the Great Northern Piccadilly & Brompton road at Holborn Station is expected to be opened in the fall of this year. Compare report V. 83, p. 1588; V. 84, p. 104.—V. 84, p. 694.

Union Electric Co., Dubuque, Ia.—New Stock.—The company, it is stated, has filed an amendment to its articles of incorporation increasing its capital stock from \$1,000,000 to \$1,500,000, to provide for improvements.—V. 79, p. 2643.

Union Pacific RR.—Mortgage on Cut-Off.—See South Omaha & Western RR. above.—V. 84, p. 1489, 1368.

United Railways of St. Louis.—Notes Offered.—The Mississippi Valley Trust Co. and Francis, Brother & Co., both of St. Louis, are offering at 99.54 and interest (yielding 5¾%), by advertisement on another page of this issue, \$1,200,000 2-year 5½% collateral trust gold notes, dated July 1 1907 and due July 1 1909, but subject to call at company's option after July 1 1908 on thirty days' notice; interest payable Jan. 1 and July 1. The following particulars are furnished:

The notes are secured by deposit with the Mississippi Valley Trust Co., trustee, of \$1,500,000 of the company's general first mortgage 4% gold bonds and \$500,000 preferred stock, which at present market prices equal more than a 27½% equity above the amount of the notes. The proceeds will be used towards paying off the \$1,500,000 6% bonds of the Citizens' Ry. maturing July 1 1907, the balance of the requisite amount being paid out of the earnings of the United Railways Co.

The bonds hypothecated as security are those reserved under the mortgage to retire said bonds of the Citizens' Ry., and after payment of the latter the United Railways 4s will be a direct first lien upon 151 6-10 miles of track and a general lien upon 192 22-100 miles, exclusive of the Suburban system. The net income for the year 1906 was nearly 60% more than for 1905.—V. 84, p. 750, 688.

Washington & Columbia River Ry.—Merger.—This company, heretofore controlled by the Northern Pacific Ry., will be formally merged with that company on July 1. The Northern Pacific owns all the capital stock and the income bonds, and will assume the first mortgage 4% bonds due 1935, of which \$2,498,000 have been issued.—V. 66, p. 426.

West End Street Ry., Boston.—Sale of Stock at Auction.—The 1,130 shares of common stock unsubscribed for by stockholders at \$85 a share have been sold at auction to various bidders at prices ranging from 81½ to 83½.—V. 84, p. 1369, 932.

West India Electric Co., Jamaica.—Report.—For year ending Dec. 31 1906:

Year.	Gross.	Net.	Bond Int.	Taxes.	Surplus.
1906.....	\$165,776	\$87,251	\$30,000	\$6,326	\$50,925
1905.....	139,762	69,627	30,000	5,385	34,242

—V. 84, p. 694, 340.

Wilmington New Castle & Southern (Electric) Railway.—Receivership.—Chancellor Nicholson, at Dover, Del., recently appointed Wilmer Palmer and J. Chester Gigson, both of Wilmington, receivers of this property.

A press despatch from Wilmington on May 13 stated that E. C. Jones & Co. of New York had purchased \$131,000 bonds of the company from a committee consisting of Maury Gibson, John T. Crankshaw and William M. Canby of Philadelphia; Levi I. Shoemaker of Wilkes-Barre, Pa., and Wilmer Palmer of Wilmington, Del. Compare V. 78, p. 1499.

Yosemite Valley RR.—Entire Line in Operation.—This company has completed and on May 15 placed in operation its standard-gauge steam railroad extending from a connection with the main lines of the Southern Pacific and Atchison Topeka & Santa Fe railroads at Merced, Cal., via Pleasant Valley to the Yosemite National Park, about 80 miles in all. This road makes possible a trip by Pullman car, without change, from San Francisco or Los Angeles to within five miles of the floor of the Yosemite Valley. N. W. Halsey & Co., New York, San Francisco, &c., have placed a except a small amount of the total issue of \$3,000,000 first mort. 5% bonds, due Jan. 1 1936, recent sales being at 101 and interest. In a letter to the bankers President Frank G. Drum of San Francisco in August last wrote:

The route followed is from Merced in practically a direct line to Merced Falls, over comparatively flat country; thence along the Merced River through Pleasant Valley to the park terminal, making about 80 miles in all. The Merced River is the outlet of the Yosemite Valley, and gives access to the same by a gradual grade which renders this line capable of easy and economical operation. The terminus at Ward's Ranch, on the boundary of the Yosemite National Park, will be (is) about 5 miles from the floor of the valley proper. This terminal is to be (has been) connected with the Government roads in the National Park by a new stage road, making an extremely beautiful and appropriate entrance to the floor of the valley. The railroad can be kept open the year round, thus permitting access to the valley by thousands of winter tourists from Southern California, who in the past have been unable to visit the valley, as the open season was confined to from May to October. It is expected that the completion of the road will result in a great increase of travel into the Yosemite Valley, particularly as it will make a trip to the valley possible as a "Saturday to Monday" vacation from either San Francisco or Los Angeles.

In addition to its through passenger business and the express and fast freight incident thereto, this road has opened up considerable rich agricultural country below Merced Falls, from which a good freight traffic will be obtained. There is a large area of patented timber land tributary to the railroad between the Tuolumne River and the Merced River, and the district served also contains a large amount of low-grade ore, which should contribute materially to the earning power of the road. There are also extensive marble and granite quarries which can be opened up, and a considerable amount of other freight business already assured.

A sinking fund is provided sufficient to retire 40% of the bond issue by maturity, the payments called for being as follows: 1911 to 1915, ¼% annually of the amount of bonds outstanding; 1916 to 1920, 1% annually; 1921 to 1930, 2% annually; 1931 to 1935, 2½% annually. This sinking fund is to be invested in the bonds of this issue or other interest-bearing securities approved by the trustees.

It is confidently expected that the net earnings during the first year of complete operation will be more than sufficient to meet the annual interest charge on the above issue of first mortgage bonds. These earnings should grow from year to year with the increased volume of traffic handled.

Directors: Frank G. Drum, President; San Francisco; Wm. H. Crocker, President Crocker-Woolworth National Bank, San Francisco; N. D. Rideout, President Mercantile Trust Co., San Francisco; Thomas Prather, President Union National Bank, Oakland; W. W. Garthwaite, Vice-President Oakland Bank of Savings, Oakland; Henry T. Scott, capitalist, San Francisco; Harry L. Tevis, capitalist, San Francisco.—V. 82, p. 930.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Albemarle & Chesapeake Canal Co., Norfolk, Va.—Payment of Overdue Interest.—The following notice was given under date of June 19:

Coupon No. 55 from the first mortgage bonds (total issue \$500,000.—Ed.), properly stamped showing reduction of interest, maturing Jan. 1 1907 will be paid on presentation at the office of the company, No. 424 Citizens' Bank Bldg., Norfolk, Va.—V. 84, p. 997.

American Car & Foundry Co.—New Officers.—A Barton Hepburn has been elected a director in place of W. J. McBride, late General Manager.

William M. Hager, formerly Assistant Secretary, has been elected Secretary to succeed D. A. Bixby. Clarence Price has been elected a Vice-President. The Executive Committee is composed of Frederick H. Eaton, C. R. Woodin and H. R. Duval.

Report.—See a preceding page.

New Plant Proposed.—The company has purchased 170 acres of land at Gary, Ind., adjacent to the new works of the United States Steel Corporation, and has prepared preliminary plans for the establishment there of a new plant with a daily capacity of about 100 steel cars daily. The cost of the plant, it is stated, will be met out of earnings.—V. 84, p. 1369, 933.

American Express Co.—Extension of Service.—The company, it is announced, will on July 1 succeed to the local express business over the Lake Shore & Michigan Southern, the United States Express Co. continuing to do through business. Part of the through expressage of the American Co. will also be shipped over the Lake Shore. On the same

date the American Co. will supersede the United States Co. on all business over the Lake Erie & Western and on Aug. 1 will succeed the Adams Express Co. on the Boston & Albany east of Worcester, Mass.—V. 84, p. 933.

American Gas Co., Philadelphia.—See St. Clair County Gas & Electric Co.—V. 82, p. 1498.

Browning Engineering Co., Locomotive Cranes, Cleveland.—*Preferred Stock Offered.*—This company is offering for sale \$250,000 7% cumulative preferred stock. No bonds or mortgage. A circular says:

Organized in 1900 (under Ohio laws) for designing and building hoisting machinery. The work sublet to various machine shops being unsatisfactory, it was found necessary to have its own shop, and a tract of 17½ acres was obtained in Collinwood and Nottingham, suburbs of Cleveland. The plant has two switches from the L. S. & M. S. RR. and comprises twelve buildings, all nearly fire-proof, having a floor space of 75,000 square feet and connected by narrow-gauge shop tracks. In 1901 it became apparent that the locomotive crane was the specialty upon which to concentrate. During this year the company brought out three standard sizes of locomotive cranes. Beginning with 1902, the business doubled each year, and during 1906 the income derived from locomotive cranes alone exceeded \$725,000, and judging from sales at the present day the indications are that in 1907 the total output will amount to \$1,250,000. To meet this large business, it was necessary to secure additional means of production, which the management did by contracting for the entire output of the Mansfield Engineering Plant of Mansfield, O., and the American Foundry & Machine Plant at Ravenna, O. This will require additional capital, as the present capitalization of \$500,000 will be too small to carry on such a volume of business. Therefore the capital stock will be (has been) increased to \$850,000. Of this increase, \$250,000 is 7% preferred cumulative stock which is now offered for sale; this 7% stock has all the advantages of a first mortgage except in name, there being no mortgage or bonded indebtedness on the plant. \$100,000 of the increase is common stock, which will be placed in the treasury. The company made 23% on its entire capitalization last year. The business is now upon a manufacturing and not a contract basis. The advantages of having as an output an article which ranges in price from \$4,000 to \$15,000 are numerous, one being that the company is not apt to have its resources tied up, as in the case of engineering companies who contract to put in a plant complete for several hundred thousand dollars.

BALANCE SHEET DEC. 31 1906.

Assets (\$709,775).		Liabilities (\$709,775).	
Lands, bldgs., machy., tools	\$303,250	Accounts payable	\$62,488
Patterns, drawings, records, prints, patents, good-will, &c.	106,996	Notes payable	92,829
Acc'ts receiv. and cash	133,933	Current wages accrued	9,318
Crude stock and finished stk. on hand	126,514	Reserve for acc'ts not rend'd	3,323
Advance to agencies and sub-sid'y cos. & Int. & Insur. prems. paid in advance	39,081	Reserve to complete contr'ts	1,500
		Advances on contracts	6,375
		Capital stock	500,000
		Surplus	34,041

President, Benj. F. Miles; Secretary, Earl H. Browning; Treasurer, Sheldon Cary, all of Cleveland.

Central & South American Telegraph Co.—*Partly Estimated Earnings.*—For 3 and 6 months ending June 30:

3 Mos.	Tot. Inc.	Net Inc.	Dividends.	Bal. Sur.	Total Sur.
1907	\$395,000	\$298,000	(1½%) \$144,855	\$123,145	\$2,147,326
1906	353,000	252,000	(1½%) 115,884	136,116	1,656,749
6 mos.					
1907	\$807,500	\$555,500	(3%) \$260,739	\$294,761	\$2,147,326
1906	701,000	491,000	(3%) 231,768	259,232	1,656,749

—V. 84, p. 1430, 1184.

Commercial Light, Heat & Power Co., Wilmington, Del.—*Franchise—Increase of Stock.*—This company, which was recently granted a franchise, has filed a certificate increasing its capital stock from \$100,000 to \$1,000,000.

The directors of the Street and Sewer Department on June 10 passed the ordinance granting the company a franchise over the veto of Mayor Wilson. Counsel for the company presented letters from R. E. Robinson & Co. and Evans R. Dick, of Dick Bros. & Co., New York City, offering to finance the company and build its works in the event of the franchise being granted. —V. 83, p. 892.

Colt's Arms Co.—*Dividend Increased.*—This company has declared a quarterly dividend of 1¼%, payable July 1, on its \$2,500,000 capital stock. This increases the annual rate to 5% as against 4% per annum since Oct. 1 1902. There is an authorized issue of \$1,500,000 collateral trust 5% gold bonds, of which only \$1,200,000 was ever issued and only \$600,000 is now outstanding. This reduction in the bonds has been effected in the last three years by the purchase and retirement of the bonds. New York office, 44 Broadway.

Dayton (O.) Lighting Co.—*Change in Capital Stock.*—This company recently filed a certificate reducing its authorized issue of capital stock from \$2,500,000, all of one class to \$1,850,000, and on June 11 filed an additional certificate increasing its stock from \$1,850,000 to \$3,500,000, to consist of \$3,000,000 common and \$500,000 5% cumulative preferred. Compare V. 80, p. 1425.

Delaware Company of New Jersey.—*Option to Exchange Bonds.*—This holding company, controlling, through large stock ownership, the Westmoreland Water Co., the Derry Water Co., the Irwin Water Co. and the Dennison Water Supply Co. (all operating in Pennsylvania), notifies the mortgage bondholders of the Westmoreland and Derry companies that it is prepared to exchange at par its 5% collateral gold bonds for their 6% bonds maturing July 1 1908, and for their prompt acceptance will pay in cash 1% from date of acceptance to July 1 1908.

The "Philadelphia Financial Bulletin" has the following:
The authorized issue of the Delaware Company bonds is \$1,250,000. The Girard Trust Co. of Philadelphia is trustee, to whom the stock control of the four subsidiary companies has been assigned for the protection of the bonds. The bonds will be issued from time to time to take up the first mortgage bonds of the subsidiary companies as they fall due, or can be advantageously purchased and for betterments to increase the earning capacity of the plants. The companies can only obtain capital by means of these bonds, having bound themselves to create no other debt. Already the Dennison Water Supply Co. bonds, \$125,000, have been taken up. The four water works have been in operation for over 18 years, and the earnings in recent years are showing big increases; but even now it is estimated that not over 75% of the population is supplied. The Westmoreland, Derry and Irwin companies have gravity plants and obtain their water supplies from mountain streams. The Dennison plant is supplied from a large creek and has a complete mechanical filtration plant.

Earnings of the Four Companies for the Last Four Years.

Year ending Oct. 31—	1906.	1905.	1904.	1903.
Gross earnings	\$178,468	\$160,720	\$155,328	\$147,388
Net earnings	\$70,114	\$48,374	\$50,599	\$48,553
Dividends paid	22,088	22,988	20,742	10,617
Surplus	\$48,626	\$25,386	\$29,857	\$28,935

Denver Reservoir Irrigation Co.—*Consolidation—Bonds Offered.*—The Trowbridge & Niver Co., Chicago, is offering at par and interest, by advertisement on another page of to-day's "Chronicle," \$1,600,000 first mortgage 6% bonds dated Jan 1 1907 and due in annual installments on May 1, namely: \$100,000 in 1910, \$150,000 yearly 1911 to 1916 and \$200,000 yearly 1917 to 1919. Bonds maturing 1913 and thereafter are optional on or after May 1 1912 at 103 and interest. Interest payable Nov. 1 and May 1 at the American Trust & Savings Bank of Chicago, the mortgage trustee. Denominations \$1,000, \$500 and \$100. A circular says:

Incorporated under the laws of Maine, and has effected a consolidation of eight large reservoir and irrigation companies, some of which have been in operation for many years. The water rights owned conserve the waters of the eastern slope of the Rocky Mountains. The company embodies the best features of the United States Carey Act and the Colorado Municipal Irrigation District Law: (1) The owner of the land becomes the owner of the water. (2) By purchase of a water right the title to the reservoirs, canals, &c., eventually passes to the settlers and land owners, subject to the lien of this bond issue. (3) The properties are under the supervision of the State Engineer and, as quasi-municipal, are exempt from taxation. The bonds are secured: (1) By mortgage on the reservoirs, canals, water rights and all properties now owned or hereafter acquired by the company. (2) By collateral security in the form of mortgage liens upon the lands watered, derived from sales of water rights appurtenant to the land. The farmer has ten years in which to pay for a perpetual water right at the rate of \$40 per acre. Deferred payments for water rights draw 6% interest and must be deposited with the trustee, in the proportion of one and one-quarter times the amount of the bonds issued. As security for every \$1,000 bond, therefore, the trustee holds \$1,250 mortgage liens upon farm land estimated worth, with water, over \$3,000. As the market value of the land increases, the value of the security increases in even greater ratio, for the reason that the trust deed provides that the mortgage shall be valued at no more than \$40 per acre of land. In our judgment the lands herein estimated at \$100 per acre will command from two to five times that amount within the life of the bonds. Lying between Denver and Greeley is an extent of choice farm land of over 200,000 acres, adapted to general farming, market gardening or fruit culture. This land is much of it arid and unproductive; some of it is partially irrigated, but without storage reservoirs, and the supply of water fails in the early summer. Large crops of sugar beets, alfalfa, wheat, oats, tomatoes, cantaloupes and fruit can be raised wherever reservoir water is obtainable.

The company has acquired, by purchase of the stock of subsidiary companies, by condemnation and by direct purchase, a number of reservoirs and reservoir sites at the base of the mountains. Its ten reservoirs and reservoir sites provide for a storage of about five billion cubic feet of water, sufficient to cover more than 125,000 acres with water 12 inches deep. The two largest reservoirs are Standley Lake (under construction) covering an area of 1,680 acres, with a circumference of 7½ miles, located 9 miles northwest of Denver, and Marshall Lake reservoir, situated 15 miles from Denver. There are eight other smaller reservoirs located at various points in the tract of land under consideration, all forming a complete system for storing the water from Clear Creek, South Boulder Creek and a number of minor streams. A. S. Crane, hydraulic engineer for J. G. White & Co., engineers and contractors, New York, reports an available water supply for 129,000 acres, and Dr. Elwood Mead, the chief irrigation expert of the Department of Agriculture, Washington, furnishes his opinion that the company has a legal right to 125,000 acre feet of water.

Officers, all of Denver: President, Joseph Standley; First Vice-President and General Manager, W. E. Goldborough; Vice-President, T. B. Croke; Treasurer, E. A. Neresheimer; Secretary, O. J. Standley.

Derry Water Co.—*Option to Exchange Bonds.*—See Delaware Company above.

Dominion Iron & Steel Co.—*Report for Year ending May 31.*—The annual report for the year ending May 31 1907 shows on the basis of coal at the contract price provided in the contract (in litigation) with Dominion Coal Co.: Net earnings, \$2,247,536; interest charges, \$684,334; and surplus earnings, \$1,563,152; of which there was transferred to contingent account \$810,713 and to sinking fund \$64,612. The report for preceding fiscal year showed net earnings, \$1,406,305; interest payment, \$694,532; balance, surplus, \$711,774.

Regarding the results for the late year, an exchange says:
The company has charged up the coal used in its operations at the old contract price of \$1.28 per ton, irrespective of cost; this being the price of broken contract with the Dominion Coal, and which will be contested in the courts. The excess cost has been charged to a special account with the Dominion Coal Co. as part of damages for which suit is brought. Up to May 31 this amounted to \$810,713, of which about \$500,000 was paid to the Dominion Coal Co. The balance represents the extra cost of coal bought from others. The earnings available thus amount to \$752,438. Out of this the company has taken the sinking fund of the first mortgage bonds, and the surplus has sufficed to cover the deficit carried from past years in profit and loss account, leaving a credit balance of \$318,000. The aggregate earnings November to February, inclusive, fell off about \$250,000, as compared with the average of preceding months of 1906, due to the breaking of the coal contract by the Dominion Coal Co. During the year \$306,000 was spent on capital account, the chief item being the Bessemer plant. The company has secured options on several Nova Scotia coal properties, which are now being prospected. —V. 84, p. 696.

Eastmans Limited.—*Subdivision of Shares.*—At a general meeting of the company held on the 13th inst., the necessary resolutions for sub-dividing the existing preference and ordinary shares into shares of £1 each were duly confirmed.

For the purpose of carrying out the change the books of the company will be closed from the 18th July to the 31st July inclusive, and on or after the 1st August next the new certificates will be ready to be delivered in exchange for the old certificates upon application at the company's office, 91 Chancery St., London, E. C. John L. Bisset is Secretary. —V. 80, p. 1237.

Edison Electric Illuminating Co. of Boston.—*Extra Dividend.*—The directors yesterday declared the regular quarterly dividend of 2½% and an extra dividend of 1%, both payable Aug. 1 to stockholders of record July 15. Dividends of 10% per annum have been paid since early in 1901. —V. 84, p. 1116, 1055.

Edison Electric Illuminating Co. of Brockton, Mass.—*Option to Subscribe.*—Stockholders of record June 18 have the right to subscribe on or before July 16 for 5,500 shares of new stock at par (\$100 a share) to the extent of 2 1-5 shares for each share now held by them respectively. Subscriptions are payable \$75 per share on July 16 and \$25 on Oct. 8. The new certificates will be ready Nov. 1. —V. 84, p. 1116.

General Electric Power Co. of California.—*Bonds Offered.*—The company is offering for subscription at 96%, through

Bell, Eglf & Co., Kansas City, \$1,000,000 of its authorized issue of \$9,000,000 "first mortgage 30-year 5% interest-bearing first mortgage dividend participating gold bonds," dated Oct. 2 1907 and due Oct. 2 1937, but redeemable at option of the company on any interest date, "Oct. 2 or March 2," after 1912, at 105. Sinking fund \$200,000 yearly, beginning in 1912. Par value, \$100, \$300, \$500 and \$1,000. Trustee, Carnegie Trust Co., New York City. A circular says in substance:

Incorporated under the laws of California Sept. 1905. Authorized capital stock, \$9,000,000, of which \$1,500,000 is 7% preferred. Par of shares, \$100. Common shares to the amount of \$6,600,000 have been allotted and are fully paid up, the proceeds having been utilized in the acquisition of the lands, water rights, sites, rights of way, &c., as mentioned hereafter. The whole of the \$1,500,000 7% preferred shares and \$900,000 of the common shares remain in the treasury. Of the total authorized bond issue, \$6,000,000 is reserved for England, France and Holland and \$3,000,000 is to be sold in the United States. After payment of interest and other charges, there shall be paid when earned a dividend pro rata equally upon the common shares and the first mortgage bonds outstanding, until each shall have received 5%. All further earnings shall be paid either to the common shareholders or placed to surplus or improvement account. The total issue of the common shares shall at no time exceed \$7,500,000 without the consent of two-thirds of the outstanding bonds.

Bonds secured by first mort. on all lands, water rights, plant, transmission lines, dams, canal, pipe lines, standard-gauge high-tension railway, ferry systems, docks &c. now owned or hereafter acquired, including the \$3,500,000 stock of the Clear Lake & Southern R.R., incorporated under the laws of California, Sept. 1905, to construct and operate a high-tension standard-gauge electric railway. The southern terminus of this railway will be San Francisco—thence by its own ferry system to California Point, on the Bay of San Francisco, whence a northerly route will be followed to Lakeport, on Clear Lake, 130 miles.

The company owns the right to use all the waters of the Mokelumne River for power purposes at and above its main dam in Amador County, Cal., about 170 miles northeast of San Francisco. This river rises in the high Sierra Nevada Mountains, which are perpetually snow covered, from the melting of which it is largely supplied with its water. The main dam, 150 feet in height, will form a reservoir of about 400 acres, with a storage capacity of approximately 1,400,000 cubic feet of water. Above this reservoir dams of moderate height, together with large natural lakes, will provide additional storage capacity, greater than that of the main reservoir. From the main reservoir an aqueduct will convey the water 17 miles to the power house, 1,230 vertical feet below. The volume of water thus supplied will give an output of 69,000 electric horse-power at the power house, or 60,000 net commercial horse-power, for sale. The current generated at the power house, which is about 153 miles from San Francisco, will be raised to 80,000 volts for transmission on long-distance lines, to about 800 cities, towns and villages in 15 different counties of central California, notably San Francisco, Oakland, Berkeley, Alameda, Sacramento, Stockton, San Jose, Santa Cruz, San Rafael, Santa Rosa, Santa Clara, Woodland, Lakeport, Napa, St. Helena, San Mateo, Willits, Vallejo, &c., and will also be used to operate the Clear Lake & Southern R.R.

The company owns all its dam sites, water rights, reservoir sites, aqueduct and railroad right of way and power house site, also lands and terminals in fee simple and possesses also the right of eminent domain.

Taking power at \$40 per horse-power per year, which is below the present selling price and \$25 less than it can be produced by using the cheapest fuel (crude oil), gives: 60,000 electric horse-power at \$40, \$2,400,000. Deduct operating expenses (estimated), \$170,000; insurance, taxes, &c., \$30,000; interest on bonds, \$450,000; sinking fund, \$250,000; balance, total annual net profit from power, \$1,500,000. For the Clear Lake & Southern R.R., the engineers estimate a total annual revenue of \$950,000; operating expenses, taxes, &c., \$599,680; net earnings, \$350,320. Grand total estimated yearly net earnings, \$1,850,320.

A contract for the construction of the entire power plant and electric railway has been entered into with Walston H. Brown & Bros., New York City, by which they undertake to complete the entire work within two years upon most favorable terms to the company with a guaranty that the total cost will not exceed the proceeds of the bond issue.

Directors.—Henry T. Scott, San Francisco, Chairman; William H. Underwood, Rochester, N. Y., President; A. L. Scott, San Francisco, Vice-President; George W. Peltier, Sacramento, Treasurer; Guy C. Calden, San Francisco, Secretary; Henry A. Butters, San Francisco; Joe Craig, Woodland, Cal.; Martin E. Wolff, George W. Archer and James D. Casey, Rochester, N. Y.; John S. Campbell, Butler, Pa.

Offices of the company, San Francisco, Cal., and Rochester, N. Y. The company's brokers are Perrin & Co., 1124 Granite Building, Rochester, N. Y.—V. 83, p. 1101.

Green Canyon Coal Co.—Called Bonds.—Eleven 7% gold mortgage bonds, viz.: Nos. 8, 9, 22, 43, 47, 111, 146, 150, 158, 274 and 287, have been called for redemption on July 1 at the office of the International Trust Co., as trustee, Denver, Col.

Hudson County Gas Co.—Listed.—The New York Stock Exchange has listed \$210,000 additional first mortgage 5% 50-year coupon bonds, due 1949, making the total listed \$10,500,000. The proceeds of the \$210,000 bonds have been or will be used for additions, extensions and betterments. Compare V. 80, p. 475.

Idaho-Nevada Power Co.—Incorporation.—This is the company whose incorporation was noted in the parenthesis at the close of statement regarding the Idaho-Oregon Light & Power Co. in V. 84, p. 490.

Idaho-Oregon Light & Power Co.—See Idaho-Nevada Power Co. above.—V. 84, p. 1490.

International Text Book Co., Scranton, Pa.—Called Bonds.—Seventeen bonds (\$17,000) of the Colliery Engineer Co. have been called for payment, interest ceasing July 1.—V. 84, p. 628.

Louisville Gas Co.—Sale of Bonds Proposed.—The shareholders will vote July 1 on a resolution authorizing the sale of all or part of the bonds of the Louisville Lighting Co. held by the company. The "Louisville Courier Journal" of June 22 said:

The bonds will be sold from time to time to meet current and extraordinary expenses. Part of the proceeds will be used to help pay for the new office building and the rest will be used for the extensions of the company's gas mains. The gas company will indorse the bonds for the payment of the principal and interest.—V. 83, p. 1474.

Massachusetts Gas Companies.—Reduction in Price of Gas by Subsidiary.—This company's subsidiary, Boston Consolidated Gas Co., on June 24 announced that on July 1 the maximum price of gas will be reduced five cents per thousand feet, making the maximum price 80 cents per thousand feet. An official statement says:

On July 1 1907 the Boston Consolidated Gas Co. will voluntarily reduce the maximum price of gas five cents per thousand cubic feet, making the maximum price 80 cents per thousand. This reduction will be the fourth that the company has made during the past two years, each reduction being 5 cents per thousand, making a total reduction of 20 cents per thousand, which will mean a saving to the gas consumers of Boston during the year

commencing July 1 1907 of about \$800,000, as compared with the price before the local gas companies were consolidated two years ago. This reduction is all the more remarkable when one considers that, in the time mentioned, the prices of all materials and labor have shown a marked advance. The company has some customers who use less than 50 cents worth of gas per month on an average, and who, therefore, are a source of loss to the company; consequently, to partially meet this loss, after July 1 those customers using less than 50 cents worth of gas per month will be charged enough for the use of the meter installed on their premises to make the total charge for gas and for use of the meter not less than 50 cents per month.

Earnings.—The following figures were given out last week in connection with the dividend declarations of the several companies in the system, which were the same as in the past, except for the New England Gas & Coke Co., which declared a dividend of 1% as against 1½% a year ago:

Surplus Earnings (available for dividends)	Boston Consol. Gas Co. 1907	1906	New Eng. G. & C. 1907	1906
May	\$86,144	\$73,230	\$57,766	\$59,480
Eleven months	1,117,027	1,225,707	499,040	517,528

The decrease of \$108,680 shown by the Boston Company for the 11 months is chiefly due to the decrease in the price of gas; the decrease in earnings for the six months ending Dec. 31 1906 was \$179,762, followed by increases since except in February.—V. 84, p. 106.

Mexican Telegraph Co.—Partly Estimated Earnings.—For 3 and 6 months ending June 30:

3 mos.—	Total Income.	Net Income.	Mexican Govt.	Dividends paid.	Balance, Surplus.
1907	\$172,500	\$167,500	\$9,000	(2½%) \$717.52	\$86,748
1906	170,500	165,500	7,500	(2½%) 71,748	86,252
6 mos.—					
1907	\$357,500	\$344,500	\$18,000	(5%) \$143,502	\$182,998
1906	333,500	322,000	15,000	(5%) 119,563	187,437
Total surplus June 30 1907,	\$1,980,735.	—V. 84, p. 1117.			

Michigan Sugar Co., Saginaw, Mich.—Dividends Begun.—The board of directors on May 27 passed a resolution providing for the payment of quarterly dividends of 1½% on preferred stock, to begin June 15 1907.

Annual Report.—The report presented at the annual meeting on May 27 is cited as follows:

The Michigan Sugar Co. owns and operates six plants, located at Alma, Saginaw, Bay City, Sebewaing, Caro and Crosswell. During the year just closed the company used beets harvested from 36,714 acres, reduced to a tonnage of 305,022. The total quantity of sugar manufactured and packed, exclusive of brown sugar and molasses, was 71,617,171 pounds, all of which has been sold. The company paid out for beets \$1,885,886 and expended for labor and supplies \$546,617. The company owns and operates the drying plant for the manufacture of beet pulp as stock food in Alma, Bay City and Sebewaing. Pulp has a ready market and will advance next year. The company's acreage for next year now under contract has been largely increased, it now having 42,736 acres.—V. 84, p. 1185.

Osceola Consolidated Mining Co.—Dividend Increased.—The company on June 27 declared a semi-annual dividend of \$7 per \$25 share, payable July 29 to holders of record July 6. On Jan. 24 1907 \$6 per share was paid. Annual dividend record since 1893:

Dividends	1893	1895	1896	1897	1898	'99 to '01	1904	1905	1906	1907
Per cent.	\$2	\$2	\$2.50	\$3	\$3	\$6	\$4	\$4	\$10	\$13
—V. 84, p. 1056, 452.										

People's Gas Light & Coke Co., Chicago.—Listed.—The New York Stock Exchange has listed \$7,900,000 additional refunding mortgage 5% bonds, due 1947, making the total amount listed \$10,400,000.

For improvements and additions there was expended between Sept. 1 1897 and Dec. 31 1899 \$2,913,803, on account of which \$2,913,000 of refunding bonds were authorized by the directors to be certified by the trustee, but only \$800,000 of these bonds were ever sold; these last-named bonds are included in those now listed. The remaining \$7,100,000 of the bonds just listed were issued from time to time to refund the following: People's Gas Light & Coke Co. first and second mortgage 6% bonds, due in 1904 \$4,600,000 Equitable Gas Light & Fuel Co. first mortgage 6% bonds, due July 1 1905 2,000,000 Illinois Light, Heat & Power Co. first mortgage 7% bonds, due Nov. 1 1915 (retired in Feb. 1907) 500,000 —V. 84, p. 1432, 576.

Portland (Ore.) General Electric Co.—Bonds Offered.—The Harris Trust & Savings Bank, Chicago, and N. W. Harris & Co., New York and Boston, have just purchased \$250,000 first mortgage 5% bonds, the proceeds of which will reimburse the company for 75% of the cash cost of permanent extensions, improvements and additions.

The company does the electric-light and power business of Portland, Salem, Vancouver and the surrounding territory. It is a subsidiary corporation of the Portland Railway & Light Co. (see "Street Railway" section), which controls the street railway, light, heat and power and inter-urban transportation systems of Portland and neighboring cities, serving a population of about 180,000. The Portland General Electric Co. is capitalized at \$1,250,000 of preferred and \$2,500,000 of common stock, and at the price at which control was purchased in 1906 there is, it is stated, a cash equity in the company's property of more than \$3,500,000 in excess of the outstanding bonds.—V. 83, p. 1595.

Randolph-Macon Coal Co.—Time Extended.—The time for depositing the bonds under the terms of the protective agreement has been extended up to and including July 11.—V. 84, p. 1490.

St. Clair County (Ill.) Gas & Electric Co.—Bond Issue.—This company, recently formed by consolidation of the Belleville Gas & Electric and East St. Louis Gas Co., has issued \$1,200,000 5% gold bonds secured by its new first consolidated mortgage recently filed to the Guardian Trust Co. of Philadelphia, as trustee.

This mortgage is limited to \$3,500,000 and the bonds are dated March 1 1907 and mature March 1 1957; interest payable Sept. 1 and March 1 at office of trustee. Of the authorized issue, \$790,000 is reserved to retire a like amount of underlying bonds which remain outstanding. The capital stock, all issued, consists of \$3,350,000 common and \$150,000 preferred; par of shares, \$100. The company is understood to be controlled by the American Gas Co., 224 South 3d Street, Philadelphia. President, Morris W. Stroud; Secretary and Treasurer, Walter Godley.—V. 84, p. 1311, 511.

Standard Steel Car Co. of Pittsburgh.—Progress of New Plant.—A technical paper says: "The new plant of the company at Hammond, Ind., is approaching completion and will be put in partial operation early in July. This plant, when fully completed, will have a daily capacity for turning out about 50 steel cars, but will not make more than 10 or 15 cars at the start."

The company's capital stock is \$5,000,000, and an advertisement states that the plants have a capacity of 50,000 steel and composite freight cars

per annum along with steel car underframes, trucks, bolsters, brake-beams, &c. The works in Pennsylvania are located at Butler and New Castle. An order was recently received from the New York New Haven & Hartford RR. for 2,650 steel cars.—V. 80, p. 1179.

Tamarack Mining Co.—Dividend Increased.—A semi-annual dividend of \$4 per share has been declared, payable July 23 to stockholders of record July 3, comparing with \$3 paid on Jan. 24 last. Annual dividend record since 1892:

Dividends.	'92	'93	'94	'95	'96	'97	'98	'99	'00	'01	'04	'05	'06	'07
Per cent.	\$12	\$12	\$8	\$8	\$6	\$6	\$8	\$10	\$17	\$20	\$1½	\$2	\$5	\$7

Twin State Gas & Electric Co. (New Hampshire and Vermont).—*Bonds Offered.*—A. H. Bickmore & Co., 30 Pine Street, New York, are offering at 90 and interest \$500,000 "first and refunding mortgage" 4½% 20-year gold bonds, dated Oct. 1 1903 and due Oct. 1 1926. Denominations \$500 and \$1,000. Coupons payable April 1 and Oct. 1 at Knickerbocker Trust Co., trustee, New York. These bonds are guaranteed as to principal and interest by the National Light, Heat & Power Co., New York (V. 80, p. 1233, 2402), which controls and operates the company and other gas and electric companies situated in the Eastern and Middle Western States. The issue is limited to \$1,500,000, of which \$500,000 is reserved and can only be issued for 85% of cost of future improvements and extensions; \$500,000 is now offered, and \$500,000 are reserved to retire the underlying bonds, which are to be retired as rapidly as possible. (See "Street Railway Section.") A circular says:

This company furnishes electric light and power for the cities and towns of Dover, Rochester, Somersworth, Salmon Falls and Hinsdale in New Hampshire; Berwick, North Berwick, South Berwick and Lebanon in Maine, and Brattleboro in Vermont. It also furnishes gas in the cities of Dover and Brattleboro and operates the Brattleboro Street Ry. All principal franchises are unlimited. At Dover and Brattleboro, the centres of distribution, the water-power plants, with thoroughly equipped steam auxiliaries, furnish electric light and power locally and to adjacent towns and villages. The gas plants are centrally located, and of modern construction and ample capacity. The Brattleboro Street Railway, five miles in length, runs from West Brattleboro through Brattleboro up to the East Side Heights traversing a thickly-populated section. Estimated population served, over 55,000. Earnings for year ending June 1 1906: Gross, \$176,667; net, \$65,158; fixed charges, \$55,000; surplus, \$30,158. For period ending March 31 1907 (Brattleboro division 7 months, Dover division 6 months; the gross earnings were \$106,716; net, \$44,956; fixed charges, \$22,063; balance, surplus, \$22,894.

Earnings of National Light, Heat & Power Co. and Subsidiaries.

Period Covered	Gross Earnings.	Net Earnings.	Bond Interest.	Balance Surplus.
Year ending Dec. 31 1906	\$353,773	\$160,898	\$66,130	\$94,768
Year ending Dec. 31 1905	246,492	115,292	50,022	65,270
Year ending Dec. 31 1904	162,968	69,382	32,706	36,676
6 mos. ending Mch. 31 1907	286,899	131,259	50,220	80,040

United States Express Co.—Lake Shore Business.—See American Express Co., above.

Committee's Estimate.—The committee of shareholders which is seeking an increase in the rate of dividends has issued a circular in which it is stated that, based upon independent investigations, the committee believes the total value of the assets to be \$16,931,000, exclusive of \$4,000,000 as the value of the good will of the business, as estimated by several competent persons. The company has offered to permit an audit to be made and to share in the expense.—V. 84, p. 1311.

United States Independent Telephone Co., Rochester, N. Y.—Option Declared Off.—Edward F. Goltry and E. A. Faust of St. Louis on June 19 notified the company that the option on the property at a sale price of \$6,000,000 must be declared off. The independent interests, it is asserted, are likely to make another proposition for the property.

Sub-Company Enjoined.—See Utica Home Telephone Co. below.—V. 84, p. 1373, 936.

United Water & Light Co., Pittsburgh, Pa.—Bonds Offered.—The Municipal & Corporation Securities Co., Pittsburgh, Pa., is offering at par and interest "first mortgage and collateral trust" 5% gold bonds, guaranteed by endorsement (principal and interest) by the American Water Works & Guarantee Co., of Pittsburgh, dated May 1 1907 and due May 1 1947, but subject to call at 105 and interest. Denominations \$500 and \$1,000. Interest payable May 1 and Nov. 1 at Farmers' Loan & Trust Co., trustee, New York City. A circular says:

These bonds are issued for the purpose of refunding a series of issues coming due at varying intervals on eleven water works and two electric-lighting properties, all owned by the United Water & Light Co., namely: Water works at Marinette, Wis.; Keokuk, Iowa; Kokomo, Ind.; Merrill, Wis.; Kearney, Neb.; Mt. Vernon, Ind.; Louisiana, Mo.; North Platte, Neb.; Wellsville, N. Y.; Wahoo, Neb.; Guyandotte, W. Va.; and electric-lighting properties in Mt. Vernon, Ind.; and Wellsville, N. Y. Under the terms of the mortgage, there are not and cannot be any underlying bonds or bonds of a prior lien to this issue. The bonds of the company can be issued only upon the deposit with the trustee of first mortgage bonds against the properties of the subsidiary companies and the entire capital stock of said companies is also deposited as additional security.

Total population of municipalities served by said companies in 1900, Federal Census, 76,621; total population, including suburbs in 1907, over 100,000. Services to consumers, 12,145; miles of pipe in use, 182.66; number of city hydrants supplied, 1,345; total daily pumping capacity, 42,500,000 gallons. The earnings and expenses of the aforesaid water works and lighting properties for the year ending April 30 1907 were: Gross revenue, \$256,479; operating expenses and taxes, \$139,985; net earnings, \$116,494. Annual gross earnings, 1903-04, \$209,744; 1904-05, \$231,246; 1905-06, \$250,981; 1906-07, \$256,479.

The United Water & Light Co. 5% bonds are unconditionally guaranteed by the American Water Works & Guarantee Co. of Pittsburgh, Pa., which company has been doing business for over 25 years, its capital stock being now \$2,000,000; surplus earnings, \$1,600,000; total, \$3,600,000. On Jan. 1 1907 the American Water Works & Guarantee Co. owned and operated water works supplying 112,076 services, representing a population of over 1,000,000 people served through 1,699 miles of mains. The daily pumping capacity of its 40 plants is 234,200,000 gallons. The bonds which they guarantee are on plants of such as it owns the entire capital stock of. Since 1889 the American Water Works & Guarantee Co. has paid dividends regularly at an average rate in excess of 6% on its capital stock. A conservative estimate of the value of the properties owned by the American Water Works & Guarantee Co. is at least \$5,000,000 in excess of the bonds against its plants. During the 25 years of its existence there has never been a day's delay in the payment of principal or interest of any bonds guaranteed by it; besides this, each year of operation has shown increased revenues over the previous year. See also V. 84, p. 1373.

Utica Home Telephone Co.—Enjoined.—At Rochester on June 19 Supreme Court Justice Foote denied the motion of the company to vacate an injunction obtained recently by the United States Independent Telephone Co., owner of a majority of the stock of the Utica Company, restraining it from taking further proceedings to increase its capital stock.—V. 84, p. 630, 395.

Virginia-Carolina Chemical Co.—New Director.—Joseph Bryan of Richmond, Va., has been elected to succeed the late Samuel Spencer.—V. 83, p. 277.

Westinghouse Electric & Manufacturing Co.—Earnings.—For two months ending May 31 1907:

<i>Earnings of the Company and its Subsidiary Companies for April and May 1907.</i>	
Manufacturing profit	\$1,248,787
Miscellaneous income	155,838
Total income	\$1,404,625
Interest on bonds and debenture certificates, miscellaneous interest, depreciation, &c.	584,801
Net credit to surplus	\$819,824

—V. 84, q. 1373, 1253.

Westmoreland Water Co.—Option to Exchange Bonds.—See Delaware Company above.

Youngstown Sheet & Tube Co.—Extra Dividend.—This company, it is stated, has declared its regular quarterly dividend of 1½% and an extra dividend of 2%, payable July 1. A technical paper says: "The company has decided to add one lap-weld furnace and two butt-weld furnaces to its pipe plant. This company is now making from 14,000 to 15,000 tons of iron and steel pipe per month, in sizes ranging from ¼ inch up to 12 inches, and when the new furnaces are completed it will be able to make about 25,000 tons. When the new welding furnaces are finished they will about take up the excess shop capacity.—V. 83, p. 443.

—The banking house of Shoemaker, Bates & Co. (37-43 Wall Street and 500 Fifth Avenue) are offering on another page a very extensive list of railroad corporation and municipal bonds. Among the issues offered are Chesapeake & Ohio Ry. second consolidated gold 4s, due 1989; Chattanooga Station Co. guaranteed 4s, due 1957; Oregon Short Line refunding gold 4s, due 1929; St. Louis Iron Mountain & Southern unified and ref. gold 4s, due 1929; Kansas City Fort Scott & Memphis refund gold 4s, due 1936; also Third Avenue Ry. consols, guaranteed, gold 4s, due 2000; Kings County Elevated first mortgage gold 4s, due 1949; Tennessee Coal, Iron & Railway general gold 5s, due 1951, Brooklyn, N. Y., 3½s, due 1935, and several others. The bonds net from 4.10% to 7.25%. A circular giving complete details of these issues will be sent upon request.

—Berkeley School, 72d St. and West End Ave., New York City, has just issued its annual catalogue and announcement. The gratifying growth of the school this year and the acquisition of the Callisen School have necessitated the enlargement of the teaching force and a considerable addition to the curriculum. With these added facilities and under the management of its new master, Dr. Callisen, Berkeley should more than maintain its reputation as a first-class preparatory school.

—James M. Thompson, of the Baltimore banking and brokerage house of James M. Thompson & Co., announces that the firm will go into voluntary liquidation on July 1. While the firm is solvent, Mr. Thompson has decided, owing to the present financial situation, to withdraw temporarily at least from business. He will retain his Baltimore Stock Exchange membership.

—"The Railroad Situation in the United States," by L. W. Serrell, M. E., is a valuable contribution to the study of the subject. The author makes some strong points, and his little book of forty pages is very instructive on this important question of the day. We are indebted to Post & Flag, 38 Wall Street, for a copy of the book.

—E. H. Rollins & Sons advertise in this issue an offering of \$200,000 City of Spokane, Washington, 4½% school bonds, dated July 1 1907, due July 1 1927, optional July 1 1917. The bonds are offered at 102½ and interest, to yield, about 4.20% to the optional period and 4.50% thereafter. See particulars in the advertisement.

—An extensive list of high-grade municipal and corporation bonds is offered for sale by Lawrence Barnum & Co., No. 27 Pine Street. Gilt-edged city and borough issues may be obtained at prices yielding 3.80@4% on the investment, but many industrial issues give 5@6% returns.

—A. H. Bickmore & Co., bankers, 30 Pine Street, are offering on another page to investors \$500,000 Twin State Gas & Electric Co. first and refunding 4½% 20-year gold bonds, to net 5¼%. A circular giving full particulars of these bonds will be mailed upon request.

—C. L. Parmelee & Co., 20 Broad Street, have issued a circular describing the various issues of the Interborough-Metropolitan Co. with a view of demonstrating the attractiveness of the underlying bonds as an investment.

—Kountze Brothers advertise in our current issue a long list of State, municipal and corporation bonds whose July coupons are payable at their banking house, 120 Broadway.

—Megargel & Co., bankers, of this city, announce the opening of a branch office in Dallas, Texas, at 307 Main Street, for the purpose of dealing in Southwestern securities.

—Wilson, Colston & Co., bankers, Baltimore, have issued a circular regarding the status and operations of the United Railways & Electric Co. of Baltimore.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, June 28 1907.

General trade has still felt the beneficial effects of seasonable weather, and reports from leading centres are that a large fall and winter trade is promised. Manufacturers are busy, prices are in general steady and the feeling in this country is generally confident. The weather has been better for most crops. Speculation has been generally quiet.

LARD no the spot has advanced, with trade somewhat more active. Stimulating factors have been a rise in the market for futures, support from packers at the West, the firmness of live hogs and smaller offerings of product. City 8½c. and Western 8.75@8.85c. Refined lard has been dull, with Continent steady and other grades weak. Refined Continent 9.25c., South America 10c. and Brazil in kegs 11c. The speculation in lard futures at the West has been fairly active and prices have advanced, owing to the rise in wheat, buying by commission houses, covering of shorts and some improvement in the spot trade. Packers have sold at times, but in the main there has been an absence of aggressive selling.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	8.62½	8.65	8.87½	8.75	8.87½	8.77
September delivery	8.82½	8.85	9.07½	8.97½	9.07½	9.02
October delivery	8.82½	8.90	9.10	9.02½	9.10	9.05

PORK on the spot has been firm, with a fair jobbing and export trade. Mess \$17 75@18 50, clear \$17@18 and family \$19@19 25. Beef has been firm with trade fairly active and stocks generally light. Mess \$10; packet \$11 50@12; family \$12 50@14 25 and extra India mess \$22. Cut meats have been generally steady with a moderate jobbing trade. Pickled shoulders 8¾@9c., pickled hams 12½c. and pickled bellies 11¼@12½c. Tallow has been moderately active and steady; City 6¼@6¾c. Stearines have been dull and easier; oleo 9¼@9½c. and lard 10c. Butter has been fairly active and firm; creamery, extras, 24½@25c. Cheese has been active and firmer; State, f. c., small, best, 12½c.; large, 12¼c. Eggs have been quiet and steady; Western firsts, 15½@16c.

OIL.—Cottonseed has been dull and easier. Prime summer yellow, 57@58c.; winter, 63@64c. Linseed has been firm with a good demand. City, raw, American seed, 45@46c.; boiled, 46@47c.; Calcutta, raw, 70c. Lard has been dull with prime weaker at 74@76c. and No. 1 extra steady at 57@58c. Coconut has been quiet and steady. Cochin 10¼@10½c. and Ceylon 9½@9¾c. Peanut has been quiet and steady. Yellow 50@60c. Olive has been quiet and firm; yellow 85@90c. and green 70@75c. Cod has been moderately active and firm; domestic 38@40c. and Newfoundland 40@42c.

COFFEE on the spot has been quiet and steady at 6¼@6¾c. for Rio No. 7 and 6¾c. for Santos No. 4. West India growths have been quiet and steady; fair to good Cucuta 8½@9¼c. The market for future contracts has been as dull as ever and prices have shown no change of importance. At times the tone has been somewhat easier, owing to scattered liquidation by tired longs. It is still in the main a waiting market. Meantime the receipts at Rio and Santos continue on a liberal scale, the spot trade is quiet and there is no outside interest in the speculation.

The closing prices were as follows:

June	October	5.15c.	February	5.25c.
July	November	5.15c.	March	5.30c.
August	December	5.20c.	April	5.30c.
September	January	5.20c.	May	5.35c.

SUGAR.—Raw has advanced on light offerings and moderate buying by refiners. Centrifugal, 96-degrees test, 3¾c., muscovado, 89-degrees test, 3¾c., and molasses, 89-degrees test, 3¾c. Refined has been more active and an advance is expected in the near future if the weather continues seasonable. Granulated 4.90c. Teas and spices have been in moderate jobbing demand and generally firm. Hops have been dull and steady.

PETROLEUM.—Refined has been active and strong, with an increased trade for domestic account. Refined barrels 8.45c., bulk 5.00c. 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 quiet and steady at 60½c. Rosin has been dull and easy; common to good strained \$4 40@4 45.

TOBACCO.—There has been no essential change in the domestic leaf situation. Trade has continued quiet in the main, but prices have ruled generally firm. The weather of late has been favorable for crop progress, but some unfavorable reports are still being received. It is stated that an advance of 10% in the price of cigars is being considered by Havana manufacturers. There has been a good demand of late for new crop Sumatra at firm prices.

COPPER has been quiet and easier; lake 23¼@23½c. and electrolytic 22¼@22½c. Lead has been dull and easier at 5.70@5.75c. Spelter has been quiet and easier at 6.40@6.45c. Tin has been quiet and easy at 43c. for Straits. Iron has been less active and easier; No. 1 Northern \$23 50@24; No. 2 Southern \$23 50@24.

COTTON.

Friday Night, June 28 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 21,050 bales, against 25,388 bales last week and 27,775 bales the previous week, making the total receipts since the 1st of September 1906, 9,598,585 bales, against 7,575,328 bales for the same period of 1905-06, showing an increase since Sept. 1 1906 of 2,023,257 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	321	720	4,051	1,588	1,353	1,366	9,399
Port Arthur	—	—	—	—	—	—	—
Corp. Christi, &c.	—	—	—	—	—	—	—
New Orleans	528	588	676	1,346	1,171	797	5,106
Mobile	18	24	27	3	83	3	158
Pensacola	—	—	—	—	—	—	—
Jacksonville, &c.	—	—	—	—	—	—	—
Savannah	418	543	906	189	540	438	3,034
Brunswick	—	—	—	—	—	—	—
Charleston	—	6	—	52	—	—	58
Georgetown	—	—	—	—	—	—	—
Wilmington	4	—	6	13	—	2	25
Norfolk	178	464	258	207	272	112	1,491
N'port News, &c.	—	—	—	—	—	—	487
New York	—	—	—	—	—	—	—
Boston	—	—	—	—	89	50	139
Baltimore	—	—	—	—	—	928	928
Philadelphia	35	28	26	50	25	61	225
Tot. this wk.	1,502	2,373	5,950	3,448	3,533	4,244	21,050

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 28.	1906-07.		1905-06.		Stock.	
	This week.	Since Sep 1 1906.	This week.	Since Sep 1 1905.	1907.	1906.
Galveston	9,399	3,841,301	10,998	2,511,324	41,896	45,726
Port Arthur	—	132,823	—	111,690	—	—
Corp. Christi, &c.	—	72,015	59	37,384	—	—
New Orleans	5,106	2,255,741	10,522	1,601,834	63,801	68,477
Mobile	158	256,167	934	238,195	6,470	4,562
Pensacola	—	142,919	—	144,418	—	—
Jacksonville, &c.	—	7,602	—	17,314	—	—
Savannah	3,034	1,462,649	4,662	1,452,321	26,643	32,683
Brunswick	—	170,609	15	184,510	645	8,643
Charleston	58	146,734	184	169,692	6,388	4,285
Georgetown	—	1,195	8	1,236	—	—
Wilmington	—	322,212	1,175	319,674	1,502	6,579
Norfolk	1,491	580,387	1,711	622,892	19,317	19,226
N'port News, &c.	487	41,064	10	21,792	347	—
New York	—	22,704	—	6,575	163,039	115,083
Boston	139	71,827	125	62,246	7,235	4,775
Baltimore	928	60,796	103	63,466	5,525	2,570
Philadelphia	225	9,840	131	8,763	3,424	5,392
Total	21,050	9,598,585	30,637	7,575,328	346,232	318,001

* 3,559 bales added as correction of receipts since Sept. 1.

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

Receipts at—	1907.	1906.	1905.	1904.	1903.	1902.
Galveston, &c.	9,399	11,057	23,631	1,263	1,520	2,192
New Orleans	5,106	10,522	17,982	9,929	12,650	3,702
Mobile	158	934	2,170	225	74	47
Savannah	3,034	4,662	13,003	2,750	447	1,928
Charleston, &c.	58	192	901	581	6	12
Wilmington, &c.	25	1,175	1,000	27	35	58
Norfolk	1,491	1,711	5,860	1,705	2,761	900
N'port N., &c.	487	10	461	—	645	—
All others	1,292	374	7,886	894	1,415	2,816
Total this wk.	21,050	30,637	72,894	17,374	1,9553	12,155
Since Sept. 1.	9,598,585	7,575,328	9,427,254	7,053,987	7,579,466	7,382,369

The exports for the week ending this evening reach a total of 42,350 bales, of which 24,635 were to Great Britain, 1,791 to France and 15,914 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1906:

Exports from—	Week ending June 28 1907.				From Sept. 1 1906 to June 28 1907.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	4,939	—	5,704	10,643	1,763,796	462,177	1,089,180	3,315,153
Port Arthur	—	—	—	—	56,962	—	75,861	132,823
Corp. Christi, &c.	—	—	—	—	—	—	1,547	1,547
New Orleans	11,491	155	2,419	14,065	915,463	279,884	834,342	2,029,689
Mobile	5,500	—	—	5,500	74,404	28,059	60,406	162,869
Pensacola	—	—	—	—	68,152	29,342	55,809	153,303
Fernandina	—	—	—	—	—	—	100	100
Savannah	160	1,100	2,092	3,352	162,306	50,866	702,199	915,371
Brunswick	—	—	—	—	89,721	—	52,519	142,240
Charleston	—	—	—	—	—	—	21,393	21,393
Wilmington	—	—	—	—	125,242	6,000	186,265	317,507
Norfolk	745	—	—	745	3,112	—	5,257	8,369
Newport News	—	—	—	—	4,420	—	1,720	6,140
New York	1,022	529	2,778	4,329	204,670	39,194	216,177	460,041
Boston	499	—	6	505	137,054	—	17,765	154,819
Baltimore	—	7	400	407	88,971	6,182	65,050	160,203
Philadelphia	268	—	—	268	35,581	—	4,270	39,851
Portland, Me.	11	—	—	11	7,512	—	—	7,512
San Francisco	—	—	—	—	—	—	81,002	81,002
Seattle	—	—	2,508	2,508	—	—	96,446	96,446
Tacoma	—	—	17	17	—	—	49,542	49,542
Portland, Ore.	—	—	—	—	—	—	900	900
Pembina	—	—	—	—	—	—	4,176	4,176
Detroit	—	—	—	—	9,679	—	—	9,679
Total	24,635	1,791	15,924	42,350	3,747,045	901,704	3,621,928	8,270,675
Total 1905-06.	12,868	8,784	18,212	39,864	2,773,002	716,968	2,735,306	6,225,276

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 28 at—	On Shipboard, Not Cleared for—						Leaving stock.
	Great Britain.	France	Germany.	Other Foreign	Coast-wise.	Total.	
New Orleans	4,416	146	2,388	6,118	1,343	14,411	49,390
Galveston	1,075		1,792	4,170	1,886	8,923	32,973
Savannah					600	600	26,043
Charleston							6,388
Mobile	100				80	180	6,290
Norfolk					13,244	13,244	6,073
New York	800	100	1,000	900		2,800	160,239
Other ports	1,000		300	100		1,400	17,278
Total 1907	7,391	246	5,480	11,288	17,153	41,558	304,674
Total 1906	20,671	8,577	12,463	9,453	13,356	64,520	253,481
Total 1905	52,152	5,348	13,970	10,078	25,269	106,817	292,775

Speculation in cotton for future delivery has been on a comparatively small scale, so far as most months are concerned, but, mainly owing to bullish manipulation of July and August, prices have advanced. This rise took place in the face of generally favorable weather conditions and improving crop advices. There is a widespread belief that the Bureau report which is to appear on Tuesday, July 2, will show a considerable improvement in the condition since the last report. Meantime the speculation has dwindled to merely professional proportions, many preferring to await the next Government report before taking a decisive stand one way or the other. Rumors have been in circulation that very large private settlements of short contracts in July have been made; but these have not been, it would seem, entirely confirmed. Some cotton has arrived from Liverpool for delivery on contracts, the total quantity thus far received being about 2,000 bales, some of it of rather low grade, and the rest, it would appear, of very fair quality. Whether there will be further importations of importance would seem to depend in a measure on whether the rumors of July settlements are true or not. The situation has been in a measure confused by the general impression that prominent interests, which have apparently been bidding up July and August at the same time, have been selling October, December and January, though on Thursday this process seems to have been for the moment reversed. August was then offered somewhat freely, and an effort was seemingly made to advance the price of October. The idea is very general, too, that for the time being the local market is dominated very largely by one operator and his following. The outside public has to all appearances taken very little interest in the speculation, owing partly to several weeks of better weather, and partly to the fact that, although the season is reported to be about two weeks late over much of the belt, and the plant is small, the general condition of the crop has improved, cultivation being more thorough and the fields, according to many reports, being pretty well cleaned up. Advices to this effect have come from many sections of Texas. Spot markets, however, have continued strong, sales from the local stock are said to have been made to Fall Rivermills and the dry goods trade has been benefited by more seasonable weather. To-day prices again advanced rather sharply, owing to the prompt stopping of July notices for some 20,000 bales, and renewed and aggressive manipulation of July and August by leading operators and not a little covering of shorts. Liverpool people are understood to have bought August to some extent. New Orleans interests sold October and December. All are now awaiting with much interest the next Bureau report, which is to appear on Tuesday, July 2. Spot cotton has been more active. Middling uplands closed at 13.15c., an advance 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. tinged	0.46 off
Middling fair	1.50 on	Low middling	0.50 off	Low mid. tinged	0.90 off
Barely mid. fair	1.25 on	Barely low mid.	0.70 off	Strict g'd ord. tinged	1.25 off
Strict good mid.	1.00 on	Strict good ord.	0.90 off	Fully mid. stained	0.42 off
Fully good mid.	0.88 on	Fully good ord.	1.07 off	Middling stained	0.50 off
Good middling	0.76 on	Good ordinary	1.25 off	Barely mid. stained	0.78 off
Barely good mid.	0.57 on	Strict g'd mid. tgd	0.30 on	Strict low m. stain.	1.50 off
Strict middling	0.35 on	Good mid. tinged.	Even	Fully l. m. stained	1.75 off
Middling	Basis	Strict mid. tinged.	0.06 off	Low mid. stained.	2.00 off

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

June 22 to June 28—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	12.85	13.00	13.10	12.90	13.00	13.15

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on June 28 for each of the past 32 years have been as follows:

1907	c. 13.15	1899	c. 6.06	1891	c. 8.38	1883	c. 10.38
1906	10.80	1898	6.38	1890	12.00	1882	12.50
1905	9.90	1897	7.75	1889	11.00	1881	11.00
1904	10.85	1896	7.50	1888	10.19	1880	11.88
1903	13.35	1895	7.00	1887	10.94	1879	12.44
1902	9.25	1894	7.25	1886	9.38	1878	11.69
1901	8.81	1893	7.94	1885	10.44	1877	12.00
1900	9.75	1892	7.38	1884	10.94	1876	12.00

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Export	Con- sum'n.	Con- tract.	Total.
Saturday	Firm	Barely steady		250		250
Monday	Firm 15 pts. adv.	Very steady		6,800		6,800
Tuesday	Firm 10 pts. adv.	Firm				
Wednesday	Quiet 20 pts. dec.	Steady				
Thursday	Quiet 10 pts. adv.	Steady				
Friday	Quiet 15 pts. adv.	Steady		100		100
Total				7,150		7,150

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

Week.	Friday, June 28.	Thursday, June 27.	Wednesday, June 26.	Tuesday, June 25.	Monday, June 24.	Saturday, June 23.
June	11.45 @	11.72 @	11.69 @	11.79 @	11.45 @	11.53 @
July	11.50 @	11.77 @	11.65 @	11.70 @	11.50 @	11.55 @
August	11.91 @	11.77 @	11.73 @	11.82 @	11.71 @	11.55 @
September	11.23 @	11.76 @	11.63 @	11.69 @	11.55 @	11.32 @
October	11.03 @	11.43 @	11.30 @	11.22 @	11.29 @	11.10 @
November	11.55 @	11.42 @	11.37 @	11.41 @	11.27 @	11.11 @
December	11.70 @	11.56 @	11.43 @	11.43 @	11.46 @	11.32 @
January	11.65 @	11.52 @	11.46 @	11.58 @	11.43 @	11.32 @
February	11.73 @	11.57 @	11.46 @	11.45 @	11.28 @	11.36 @
March	11.83 @	11.68 @	11.56 @	11.55 @	11.47 @	11.47 @
April	11.82 @	11.68 @	11.61 @	11.72 @	11.60 @	11.48 @
May	11.69 @	11.69 @	11.65 @	11.76 @	11.64 @	11.52 @
June	11.88 @	11.86 @	11.66 @	11.78 @	11.64 @	11.57 @
July	11.92 @	11.76 @	11.67 @	11.65 @	11.54 @	11.57 @
August	11.93 @	11.77 @	11.72 @	11.81 @	11.69 @	11.57 @
September		11.77 @	11.76 @	11.81 @	11.69 @	11.57 @
October		11.77 @	11.76 @	11.81 @	11.69 @	11.57 @
November		11.77 @	11.76 @	11.81 @	11.69 @	11.57 @
December		11.77 @	11.76 @	11.81 @	11.69 @	11.57 @
January		11.77 @	11.76 @	11.81 @	11.69 @	11.57 @
February		11.77 @	11.76 @	11.81 @	11.69 @	11.57 @
March		11.77 @	11.76 @	11.81 @	11.69 @	11.57 @
April		11.77 @	11.76 @	11.81 @	11.69 @	11.57 @
May		11.77 @	11.76 @	11.81 @	11.69 @	11.57 @
June		11.77 @	11.76 @	11.81 @	11.69 @	11.57 @

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 28—	1907.	1906.	1905.	1904.
Stock at Liverpool	1,131,000	746,000	841,000	485,000
Stock at London	12,000	16,000	13,000	13,000
Stock at Manchester	85,000	64,000	57,000	40,000
Total Great Britain stock	1,228,000	826,000	911,000	538,000
Stock at Hamburg	14,000	14,000	14,000	23,000
Stock at Bremen	300,000	218,000	308,000	178,000
Stock at Antwerp			1,000	4,000
Stock at Havre	222,000	116,000	114,000	139,000
Stock at Marseilles	8,000	4,000	3,000	4,000
Stock at Barcelona	16,000	13,000	27,000	38,000
Stock at Genoa	73,000	39,000	26,000	36,000
Stock at Trieste	30,000	7,000	4,000	15,000
Total Continental stocks	658,000	411,000	497,000	437,000
Total European stocks	1,886,000	1,237,000	1,408,000	975,000
India cotton afloat for Europe	203,000	166,000	70,000	110,000
American cotton afloat for Europe	121,502	173,732	246,000	109,000
Egypt, Brazil, &c., afloat for Europe	34,000	12,000	21,000	21,000
Stock in Alexandria, Egypt	82,000	79,000	135,000	110,000
Stock in Bombay, India	758,000	904,000	928,000	475,000
Stock in U. S. ports	346,232	318,001	399,592	167,026
Stock in U. S. interior towns	168,463	197,576	217,299	107,903
U. S. exports to-day	9,596	10,772	11,342	8
Total visible supply	3,608,793	3,098,081	3,436,233	2,074,931

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

American—	1907.	1906.	1905.	1904.
Liverpool stock	997,000	638,000	772,000	363,000
Manchester stock	76,000	54,000	49,000	31,000
Continental stock	549,000	351,000	456,000	322,000
American afloat for Europe	121,502	173,732	246,000	109,000
U. S. port stocks	346,232	318,001	399,592	167,026
U. S. interior stocks	168,463	197,576	217,299	107,903
U. S. exports to-day	9,596	10,772	11,342	8
Total American	2,267,793	1,743,081	2,151,233	1,099,931
East Indian, Brazil, &c.—				
Liverpool stock	134,000	108,000	69,000	122,000
London stock	12,000	16,000	13,000	13,000
Manchester stock	9,000	10,000	8,000	9,000
Continental stock	109,000	60,000	41,000	115,000
India afloat for Europe	203,000	166,000	70,000	110,000
Egypt, Brazil, &c., afloat	34,000	12,000	21,000	21,000
Stock in Alexandria, Egypt	82,000	79,000	135,000	110,000
Stock in Bombay, India	758,000	904,000	928,000	475,000
Total East India, &c.	1,341,000	1,355,000	1,285,000	975,000
Total American	2,267,793	1,743,081	2,151,233	1,099,931

Total visible supply	1907.	1906.	1905.	1904.
Middling Upland, Liverpool	3,608,793	3,098,081	3,436,233	2,074,931
Middling Upland, New York	7.15c.	6.10c.	5.34c.	5.96c.
Middling Upland, Liverpool	13.15c.	10.80c.	10.15c.	10.85c.
Egypt, Good Brown, Liverpool	11d.	11½d.	8d.	7-7-16d.
Peruvian, Rough Good, Liverpool	11.25d.	8.65d.	9.80d.	10.50d.
Broach, Line, Liverpool	5 6¼d.	5 11-16d.	5 ½d.	5 ½d.
Tinnevely, Good, Liverpool	5 ½d.	5 ½d.	5 1-16d.	5 9-16d.

Continental imports past week have been 64,000 bales. The above figures for 1907 show a decrease from last week of 159,802 bales, a gain of 510,712 bales over 1906, an excess of 172,560 bales over 1905, and a gain of 1,533,862 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.	Receipts		Ship-ments	Stocks	
	Week.	Season.		Week.	June 28.
Montgomery, Ala.	554	176,665	1,102	406	
Seima, Ala.	25	1,958	97	139	
Helena, Ala.	50	107,277	125	76	
Little Rock, Ark.	299	68,048	1,626	108,253	
Albany, Ga.	22,999	240,749	2,043	378	
Athens, Ga.	107,096	22,999	1,855	4	
Augusta, Ga.	210	1,070,974	1,967	212	
Columbus, Ga.	832	365,201	1,707	270	
Macon, Ga.	27	34,999	3,000	80	
Thomas, Ga.	166	8,126	1,062	20	
Louisville, Ky.	150	7,176	1,310	48,437	
Springport, Miss.	111	197,365	1,015	30	
Columbus, Miss.	6	51,498	1,015	38	
Greenwood, Miss.	825	66,882	1,015	102,941	
Greenwood, Miss.	80,012	851	1,352	27	
Meridian, Miss.	103	96,618	625	4	
Natchez, Miss.	508	79,944	424	42,884	
Yicksburg, Miss.	55	79,944	3	382	
St. Louis, Mo.	4,038	85,125	1,252	72,791	
Raidigh, Mo.	62	18,835	1,252	47,168	
Greenwood, Mo.	1,541	1,430,634	8,089	69,042	
Ohio, Mo.	18	947,964	2,098	5,752	
North Carolina	2,838	20,138	1,457	529,947	
Tennessee	2	16,698	60	208	
Birmingham, Ala.	89,529	89,529	1,448	1,138	
Dallas, Texas	33,731	33,731	1,448	7,476	
Honey Grove, Texas	2,377	2,377	1,448	92	
Houston, Texas	98,981	98,981	1,448	1,138	
Paris, Texas	14,261	7,284,343	8,180	12,882	
Total, 33 towns	43,428	168,463	14,380	5,487,628	

The above totals show that the interior stocks have decreased during the week 29,167 bales and are to-night 29,113 bales less than at the same time last year. The receipts at all the towns have been 119 bales less 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:

June 28—	1906-07		1905-06	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	8,089	791,121	5,691	512,644
Via Cairo	1,072	214,359	979	199,972
Via Rock Island	899	83,524	70	44,151
Via Louisville	498	84,758	438	99,759
Via Cincinnati	270	57,607	306	57,224
Via other routes, &c.	594	426,981	3,792	256,861
Total gross overland	11,362	1,654,300	11,271	1,170,611
Deduct shipments—				
Overland to N. Y., Boston, &c.	1,292	165,167	359	141,052
Between interior towns	39	93,236	47	19,581
Inland, &c., from South	1,734	71,468	1,401	58,082
Total to be deducted	3,065	329,871	1,807	218,715
Leaving total net overland	8,297	1,324,429	9,464	951,896

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 8,297 bales, against 9,464 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 372,533 bales.

In Sight and Spinners' Takings.	1906-07		1905-06	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to June 28	21,050	9,598,585	30,637	7,575,328
Net overland to June 28	8,297	1,324,429	9,464	951,896
Southern consumption to June 28	48,000	2,042,000	46,000	1,985,000
Total marketed	77,347	12,965,014	86,101	10,512,224
Interior stocks in excess	29,167	72,187	29,167	62,899
Came into sight during week	48,180	—	70,285	—
Total in sight June 28	13,037,201	—	10,574,623	—
North spinners' takings to June 28	15,823	2,559,650	10,201	2,301,502

a Decrease during week.

Movement into sight in previous years:			
Week—	Bales.	Since Sept. 1—	Bales.
1905—June 30	112,028	1904-05—June 30	12,640,641
1904—July 1	52,155	1903-04—July 1	9,842,043
1903—July 3	40,055	1902-03—July 3	10,450,495
1902—July 4	17,089	1901-02—July 4	10,083,270

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending June 28.	Closing Quotations for Middling Cotton on—					
	Sat. day.	Monday.	Tuesday.	Wed. day.	Thurs. day.	Friday.
Galveston	12 3/4	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	12.85	12.85	13.00	13.10	12.90	13.00
Baltimore	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
Philadelphia	13.10	13.25	13.35	13.15	13.25	13.40
Augusta	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4
Memphis	12 3/4	12 3/4-16	12 3/4-16	12 3/4-16	12 3/4-16	12 15-16
St. Louis	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Houston	12 3/4	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 22.	Monday, June 24.	Tuesday, June 25.	Wed. day, June 26.	Thurs. day, June 27.	Friday, June 28.
June—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	12.30	12.30	12.70	12.60	12.64	12.70
July						
Range	12.55-66	12.40-59	12.56-75	12.59-60	12.60-66	12.70-88
Closing	12.50-54	12.53-55	12.75-80	12.59-60	12.66-75	12.88
August						
Range	— @ —	12.20 —	12.38-51	12.46-54	12.31-54	12.64-68
Closing	12.28	—	12.33-35	12.51-54	12.55	12.70
September						
Range	12.08-13	12.08-19	12.25-37	— @ —	12.28-31	12.31-44
Closing	12.13	12.19-20	12.34-35	12.22	12.30-32	12.45-47
October						
Range	11.67-79	11.59-76	11.72-92	11.76-88	11.74-86	11.83-00
Closing	11.68-69	11.75-76	11.90-91	11.77-78	11.85-86	11.98-99
December						
Range	11.61-74	11.53-70	11.66-86	11.69-81	11.67-79	11.77-94
Closing	11.61-62	11.69-70	11.84-85	11.71-72	11.78-79	11.92-93
January						
Range	11.66-77	11.58-75	11.72-91	11.73-85	11.73-85	11.82-99
Closing	11.66-67	11.73-74	11.89-90	11.76-77	11.84-85	11.98-99
March						
Range	— @ —	11.69-71	— @ —	— @ —	— @ —	— @ —
Closing	11.75	11.82-85	11.97	11.84-97	11.94-97	12.06
Options	Steady.	Firm.	Firm.	Steady.	Firm.	Firm.
Spot	Steady.	Steady.	Steady.	Steady.	Steady.	Very sty.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that, as a rule, the weather has been satisfactory during the week. Many of our correspondents report improvement in the crop. It is claimed that in Texas, while weather has been favorable for cultivating and chopping, rain would be beneficial to the plant. Boll-weevils are stated to be increasing.

Galveston, Texas.—The weather has been favorable for cultivating and chopping throughout Texas the past week. Stands are small on the average and would be benefited by rain. Blooms are scarce. Boll-weevils are increasing. Dry all the week. The thermometer has averaged 83, ranging from 77 to 88.

Abilene, Texas.—There has been no rain during the week. The thermometer has ranged from 70 to 98, averaging 84.

Brenham, Texas.—Rain has fallen on one day during the week, the rainfall being seven hundredths of an inch. Average thermometer 82, highest 93 and lowest 70.

Corpus Christi, Texas.—There has been no rain during the week. The thermometer has averaged 80, the highest being 86 and the lowest 74.

Cuero, Texas.—We have had no rain the past week. The thermometer has averaged 86, ranging from 72 to 100.

Dallas, Texas.—We have had very light rain on one day during the week. The thermometer has ranged from 70 to 95, averaging 83.

Fort Worth, Texas.—Dry all the week. Average thermometer 81, highest 92 and lowest 70.

Henrietta, Texas.—There has been rain on one day during the week, the precipitation reaching thirteen hundredths of an inch. The thermometer has averaged 82, the highest being 100 and the lowest 64.

Huntsville, Texas.—Dry all the week. Average thermometer 83, highest 98, lowest 67.

Lampasas, Texas.—There has been no rain the past week. Average thermometer 83, highest 98 and lowest 67.

Longview, Texas.—We have had no rain during the week. The thermometer has averaged 83, the highest being 98 and the lowest 68.

Luling, Texas.—We have had no rain during the week. The thermometer has averaged 82, ranging from 70 to 93.

Nacogdoches, Texas.—Dry all the week. The thermometer has ranged from 66 to 92, averaging 79.

Palestine, Texas.—Rain has fallen on one day during the week, the rainfall being seven hundredths of an inch. Average thermometer 79, highest 93 and lowest 64.

Paris, Texas.—There has been rain on one day during the past week, the precipitation being fifty hundredths of an inch. The thermometer has averaged 79, the highest being 93 and the lowest 64.

San Antonio, Texas.—There has been no rain the past week. The thermometer has averaged 83, ranging from 70 to 96.

Weatherford, Texas.—There has been no rain during the week. The thermometer has ranged from 69 to 97, averaging 83.

Shreveport, Louisiana.—Rain has fallen to only an inappreciable extent during the week. The thermometer has averaged 82, ranging from 67 to 96.

New Orleans, Louisiana.—We have had rain on three days the past week, the rainfall reaching forty-five hundredths of an inch. The thermometer has averaged 81.

Vicksburg, Mississippi.—There has been rain on two days, the precipitation being thirty-four hundredths of an inch. The thermometer has ranged from 66 to 91, averaging 80.

Leland, Mississippi.—There has been rain the past week, to the extent of seventy hundredths of an inch. Average thermometer 75.6, highest 88 and lowest 62.

Helena, Arkansas.—Crops are doing well, but we are having rather too much rain. There have been showers on three days during the week, to the extent of one inch and thirty-eight hundredths, with heavier rain in the neighborhood. The thermometer has averaged 78.2, the highest being 90 and the lowest 67.

Little Rock, Arkansas.—Farm work has progressed well the past week and crops have had sufficient moisture. Cotton continues to improve. There has been rain on four days during the past week, the precipitation being forty-eight hundredths of an inch. The thermometer has averaged 77, the highest being 90 and the lowest 64.

Memphis, Tennessee.—Crop, though very late, continues to steadily improve. There has been rain on five days during the week, the precipitation being one inch and thirty-two hundredths. The thermometer has ranged from 63.2 to 87.8, averaging 76.8.

Mobile, Alabama.—The weather has been warm in the interior, with occasional showers. Crop reports are favorable, particularly from uplands. We have had rain on two days during the week, the precipitation being fourteen hundredths of an inch. The thermometer has averaged 80, the highest being 90 and the lowest 71.

Montgomery, Alabama.—Crops are doing better and are getting out of the grass. The prospects are now encouraging. Rain has fallen on five days of the week, the rainfall being two inches and seventy hundredths. The thermometer has averaged 80, ranging from 67 to 94.

Selma, Alabama.—There has been a trace of rain on two days of the week. The thermometer has ranged from 68 to 92, averaging 79.5.

Union Springs, Alabama.—Where fields are cleared of weeds and grass, the crop has made fair progress the past week, but many acres are in bad condition. We have had rain on two days the past week, to the extent of one inch and ten hundredths. The thermometer has averaged 82, ranging from 72 to 92.

Augusta, Georgia.—There has been rain on two days of the week, the rainfall being sixty hundredths of an inch. The thermometer has averaged 80, ranging from 70 to 94.

Charleston, South Carolina.—We have had rain on two days during the week, the rainfall being seventeen hundredths of an inch. The thermometer has ranged from 71 to 88, averaging 80.

Greenwood, South Carolina.—We have had rain on four days of the week, the precipitation reaching forty-nine hundredths of an inch. Average thermometer 79, highest 91, lowest 68.

Charlotte, North Carolina.—We have had rain during the week, the precipitation reaching one inch and fifty-six hundredths. The thermometer has averaged 79, the highest being 92 and the lowest 67.

Madison, Florida.—There has been rain on four days the past week, the rainfall being one inch and fifty hundredths. Average thermometer 82, highest 96, lowest 71.

Savannah, Georgia.—There has been rain on two days during the week, the precipitation reaching eighty-nine hundredths of an inch. The thermometer has averaged 80, the highest being 89 and the lowest 69.

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

	June 28 1907.	June 29 1906.
	Feet.	Feet.
New Orleans	Above zero of gauge. 15.6	7.9
Memphis	Above zero of gauge. 27.2	16.3
Nashville	Above zero of gauge. 9.1	8.3
Shreveport	Above zero of gauge. 13.3	5.1
Vicksburg	Above zero of gauge. 40.0	22.3

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, June 26.	1906-07.	1905-06.	1904-05.			
Receipts (cantars)—						
This week	400	2,000	10,000			
Since Sept. 1	6,855,879	5,870,674	6,203,439			
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	2,500	208,097	2,750	196,670	2,000	210,303
To Manchester	4,500	197,965	—	168,099	2,750	146,219
To Continent	1,000	333,449	1,500	311,637	2,500	302,886
To America	1,750	110,732	200	68,893	1,750	70,784
Total exports	9,750	850,243	4,450	743,299	9,000	730,192

Note.—A cantar is 99 lbs. Egyptian bales weight about 750 lbs.

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

Cotton Takings. Week and Season.	1906-07.		1905-06.	
	Week.	Season.	Week.	Season.
Visible supply June 21	3,768,595	—	3,236,535	—
Visible supply Sept. 1	—	1,784,156	—	2,545,470
American in sight to June 28	48,180	13,037,201	70,285	10,574,623
Bombay receipts to June 27	50,000	2,869,000	12,000	2,502,000
Other India ship't to June 27	10,000	369,000	10,000	319,000
Alexandria receipts to June 26	—	814,100	300	782,800
Other supply to June 26	15,000	354,000	5,000	460,000
Total supply	3,891,775	19,327,457	3,334,120	17,183,893
Deduct—				
Visible supply June 28	3,608,793	3,608,793	3,098,081	3,098,081
Total takings to June 28	282,982	15,718,664	236,039	14,085,812
Of which American	201,982	11,667,564	166,739	10,470,012
Of which other	81,000	4,051,100	69,300	3,615,800

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

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

June 27.	1906-07.		1905-06.		1904-05.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	50,000	2,869,000	12,000	2,502,000	34,000	2,526,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1906-07	3,000	19,000	22,000	63,000	1,052,000	1,115,000
1905-06	1,000	7,000	8,000	55,000	795,000	850,000
1904-05	—	1,000	1,000	19,000	334,000	353,000
Calcutta—						
1906-07	—	3,000	3,000	7,000	117,000	124,000
1905-06	—	4,000	4,000	5,000	107,000	112,000
1904-05	—	3,000	3,000	2,000	36,000	38,000
Madras—						
1906-07	—	—	—	5,000	23,000	28,000
1905-06	—	1,000	1,000	3,000	38,000	41,000
1904-05	—	—	—	3,000	13,000	16,000
All others—						
1906-07	1,000	6,000	7,000	11,000	206,000	217,000
1905-06	—	5,000	5,000	16,000	150,000	166,000
1904-05	1,000	11,000	12,000	9,000	199,000	208,000
Total all—						
1906-07	4,000	28,000	32,000	86,000	1,398,000	1,484,000
1905-06	1,000	17,000	18,000	79,000	1,090,000	1,169,000
1904-05	1,000	15,000	16,000	33,000	582,000	615,000

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

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is dull but steady for yarns and flat for shirtings. Manufacturers cannot sell. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1907.			1906.		
	32s Cop. Twist.	8 1/2 lbs. Shirtings, common to finest.	Cot'n Mid Up's	32s Cop. Twist.	8 1/2 lbs. Shirtings, common to finest.	Cot'n Mid Up's
May 4.	d. s. d.	d. s. d.	d. s. d.	d. s. d.	d. s. d.	d. s. d.
17	10 1/2 @ 11 3/4	6 11 @ 10	6.90 9 3/4	@ 10 3/4	6 7 @ 9 8	6.25
24	10 1/2 @ 11 3/4	6 11 @ 10	7.10 9 3/4	@ 10 3/4	6 7 1/2 @ 9 9	6.20
31	10 15-16 @ 12 3/4	7 00 @ 10 1 1/2	7.40 9 3/4	@ 10 3/4	6 7 1/2 @ 9 9	6.02
June 7	11 1/4 @ 12 3/4	7 01 @ 10 3	7.44 9 3/4	@ 10 3/4	6 7 3/4 @ 9 9	6.01
14	11 1-16 @ 12 3/4	7 00 1/2 @ 10 2	7.19 9 3/4	@ 10 3/4	6 8 @ 9 9	6.07
21	11 1-16 @ 12 3/4	6 11 @ 10 2	7.04 9 3/4	@ 10 3/4	6 8 @ 9 9	6.12
28	11 1-16 @ 12 3/4	6 11 @ 10 2	7.15 9 3/4	@ 10 3/4	6 8 @ 9 9	6.10

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 42,350 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—June 25—Armenian, 715 upland, 156 foreign	872
To Manchester—June 21—Eastern Prince, 150	159
To Havre—June 26—Vera, 520	520
To Dunkirk—June 26—Vera, 9	9
To Bremen—June 24—Prinzess Alice, 152	152
To Hamburg—June 21—President Lincoln, 100	100
To Antwerp—June 21—Zeeland, 154	154
To Barcelona—June 25—Gallia, 2,291	2,291
To Genoa—June 26—Re d'Italia, 62	62
June 27—Indiana 19	81
GALVESTON—To Manchester—June 25—Ramon de Larrinaga, 4,939	4,939
To Hamburg—June 21—Lugana, 5,704	5,704
NEW ORLEANS—To Liverpool—June 22—Asian, 4,901	4,901
28—Wayfarer, 6,500	6,500
To Havre—June 22—Mexico, 155	155
To Antwerp—June 26—Buffon, 626	626
To Barcelona—June 27—Queen Olga, 386	386
To Venice—June 27—Queen Olga, 1,407	1,407
MOBILE—To Liverpool—June 21—Montenegro, 5,500	5,500
SAVANNAH—To Manchester—June 25—Kenilworth, 138 upland, 22 Sea Island	160
To Havre—June 22—Alconda, 1,050 upland, 50 Sea Island	1,100
To Hamburg—June 22—Alconda, 1,882	1,882
To Gothenburg—June 22—Alconda, 200	200
To Cape Town—June 27—Monarch, 10	10

	Total bales.
NORFOLK—To Liverpool—June 24—Mariana, 745	745
BOSTON—To Liverpool—June 25—Devonian, 499	499
To Hamburg—June 25—Bosnia, 6	6
BALTIMORE—To Havre—June 18—Tampico, 7	7
To Hamburg—June 20—Swakopmund, 400	400
PHILADELPHIA—To Liverpool—June 7—Merlon, 50	50
Haverford, 100	100
To Manchester—June 19—Manchester Exchange, 118	118
PORTLAND, ME.—To Liverpool—June 21—Cornishman, 11	11
SEATTLE—To Japan—June 22—Minnesota, 2,405	2,405
Fosa Maru, 103	103
TACOMA—To Japan—June 24—Shawmut, 17	17
Total	42,350

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

	Great Britain	French ports	Germany	Oth. Europe	Mex.	Japan	Total
New York	1,022	529	252	154	2,372		4,329
Galveston	4,939		5,704				10,643
New Orleans	11,491	155		626	1,793		14,065
Mobile	5,500						5,500
Savannah	160	1,100	1,882	200		10	3,342
Norfolk	745						745
Baltimore	499		6				505
Baltimore			7	400			407
Philadelphia	268						268
Portland, Me.	11						11
Seattle						2,508	2,508
Tacoma						17	17
Total	24,635	1,791	8,244	980	4,165	10	42,350

The exports to Japan since Sept. 1 have been 220,107 bales from Pacific ports, 10,000 bales from Galveston and 4,139 bales from New York.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool	17	17	17	17	17	17
Manchester	16	16	16	16	16	16
Havre	a25	a25	a25	a25	a25	a25
Bremen	18	18	18	18	18	18
Hamburg	18	18	18	18	18	18
Antwerp	25	25	5	25	25	25
Ghent, via Ant.	31	31	31	31	31	31
Reval, indirect	30	30	30	30	30	30
Reval, via Canal						
Barcelona	26@27	26@27	26@27	26@27	26@27	26@27
Genoa	18	18	18	18	18	18
Trieste	32	32	32	32	32	32
Japan	45	45	45	45	45	45

a And 5 %.

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

	June 7.	June 14.	June 21.	June 28.
Sales of the week	30,000	35,000	32,000	24,000
Of which speculators took	1,000		7,000	1,000
Of which exporters took	2,000			
Sales, American	25,000	28,000	28,000	22,000
Actual exports	8,000	7,000	6,000	12,000
Forwarded	75,000	63,000	54,000	47,000
Total stock—Estimated	1,190,000	*1,157,000	1,165,000	1,131,000
Of which American—Est.	1,056,000	1,022,000	1,031,000	997,000
Total import of the week	51,000	32,000	67,000	24,000
Of which American	30,000	18,000	60,000	12,000
Amount afloat	135,000	117,000	97,000	110,000
Of which American	76,000	73,000	51,000	62,000

*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.	Idle.	Dull.	Moderate demand.	Dull.	Dull.	Idle.
Mid. Upl'ds	7.03	6.95	7.11	7.15	7.12	7.15
Sales	2,000	6,000	7,000	4,000	4,000	3,000
Spec. & exp.	200	200	1,000	200	2,000	200
Futures.	Quiet at 5@6 pts. advance.	Quiet at 4½ pts. decline.	Quiet at 7@9 pts. advance.	Steady at 7@8 pts. advance.	St'y, unch. to 1 pt. decline.	Quiet, unchanged.
Market 4 P. M.	Quiet unch. to 2½ pts. adv.	V'ry st'dy. unch. to 2½ pts. dec.	B'rely st'y at 4½@6½ pts. adv.	Quiet at 4@6½ pts. adv.	Quiet 1 pt. dec. to 1½@2 pts. point adv.	Steady at 2½@2 pts. adv.

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

The prices are given in pence and 100ths. Thus: 6 69 means 6 69/100d.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June 22 to June 28.	12 ¼	12 ¼	12 ¼	12 ¼	12 ¼	12 ¼
June	6 69	60 ¼	68 ½	77	83 ½	81 ½
July	6 56	47 ½	55	63 ½	70	68
Aug.	6 54 ½	46 ½	53 ½	62	60	68 ½
Sep.-Oct.	6 45 ½	38	44	51 ½	50 ½	58
Nov.-Dec.	6 38 ½	31 ½	36	44	42 ½	50
Jan.-Feb.	6 24	18	23 ½	31	29 ½	36 ½
Mar.-Apr.	6 22	15	21 ½	29	27 ½	34
Apr.-May	6 20 ½	15	20 ½	27 ½	26	32 ½
May	6 20 ½	15 ½	20 ½	27 ½	26	32 ½
June	6 21 ½	16	21 ½	28 ½	27 ½	33 ½
July	6 22	17	22	29 ½	28	34 ½

BREADSTUFFS.

Friday, June 28, 1907.

Prices for wheat flour have shown some irregularity during the week, but the changes as a rule have been unimportant. Spring patents have been strong and a fair business has been done at times. The rest of the market, however, has ruled quiet. Export trade has continued dull. At the principal milling centres of the Northwest and the Southwest new business has been quiet. There have been liberal with-

drawals on old contracts, however, and this has kept the mills running on full time. At the Northwest the output during the past week was about 100,000 barrels larger than for the same week last year. Rye flour has been quiet and firm. Corn meal has been dull and steady.

Wheat fluctuated within very narrow limits until Thursday, when there was an advance of 3 to 5 cents per bushel on the report of a Western statistician that the crop in Kansas could not exceed 40,000,000 bushels against 81,831,000 bushels last year, 77,000,000 in 1905 and 65,019,000 in 1904. The total yield of Kansas, Oklahoma and Texas is put by the same statistician at only 50,000,000 bushels against 114,000,000 bushels last year, which would indicate that a previous estimate on the winter-wheat crop by the same authority of 325,000,000 bushels on the basis of 60,000,000 for Kansas will have to be reduced. Some, however, think these figures too low. Yet, a sustaining factor in the market for some little time past has been the impression that while the damage has no doubt been exaggerated, the indications point to some decrease in the wheat crop both at home and abroad. At times during the week prices in Paris have advanced, owing to reports of cold and wet weather in France, with the indications pointing to a crop below an average, adding that stocks at Paris are small and that the harvest will be late. The London Statist said recently: "A serious European deficiency compared with 1906 is almost inevitable because autumn-sown in Russia is officially recognized to be a failure; in Germany a 25% shortage is probable, in Hungary 40% less than in 1906, and in Roumania and Bulgaria only about one-half of last year's yield is expected." While there is no present lack of wheat in sight, there is at the same time no superabundance of supplies, and some of the English grain trade evidently look for a rapid decrease in stocks during the next two months. From the poorest sections of our Southwestern States have come unfavorable threshing returns and at times the weather at the Northwest has been so cold that it appears to have somewhat retarded the growth of spring wheat. Moreover, there has at times been a better export trade, principally in Manitoba wheat. The speculation has fallen off very materially and the outside public has paid less attention to wheat despite the unfavorable character of some of the crop reports, especially during the last few days. The world's shipments continue comparatively large, prices in this country are, roughly, 10 to 13 cents per bushel higher than a year ago, and many feel that this, for the time being, discounts anything in the situation which seems to threaten a decrease in future supplies. To-day prices opened easier on liquidation, favorable weather and disappointing cables, rallied on bad crop reports, covering and bull support, then reacted on further liquidation.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	98 ½	99	99	100 ¼	102 ¾	103 ¾
July delivery in elevator	100 ¼	99 ½	99 ¾	100 ¾	102 ¾	103 ¾
Sept. delivery in elevator	101 ½	100 ¾	101	101 ½	103	105
Dec. delivery in elevator	101 ¼	102 ¾	103	103 ¾	107 ¾	107 ¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	92 ¼	91 ¾	91 ¾	92 ¼	95 ¼	95 ¼
September delivery in elevator	95 ¼	94 ¾	94 ¾	94 ¾	99 ¼	98 ¾
December delivery in elevator	97 ¾	96 ¾	96 ¾	97 ¾	101 ¼	101 ¼

Indian corn futures have shown irregularity during the week, with the trading moderately active. The weather, in the main, has been more favorable, and the crop, it would appear, has made progress over much of the corn belt. This has led to liquidation at times and some depression in prices. But the great mass of the reports go to show that the crop is still backward in all sections and this fact has tended to restrict selling. The sharp rise in wheat on Thursday, too, caused not a little covering by nervous shorts. The receipts, moreover, have fallen off and Chicago has reported a brisk shipping demand. To-day prices were irregular within narrow limits. There was an absence of interesting features.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	61 ¾	61 ¾	63	63 ¾	64	63 ½
July delivery in elevator	61 ¾	61 ¾	61	61 ¾	62	61 ¾
September delivery in elevator	62	61 ½	61 ½	61 ½	62 ¾	62 ¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	53 ¾	52 ¾	52 ¾	52 ¾	53 ½	53 ½
September delivery in elevator	53 ¾	52 ¾	52 ¾	53 ¾	54	54
December delivery in elevator	51 ¾	51	51 ¾	51 ¾	52 ¾	52 ¾

Oats for future delivery in the Western market have felt the effects of heavy liquidation in July. Moreover, there has been more or less short selling, influenced by more favorable weather conditions. The cash demand has been slow. Cash houses have been selling at times and there has been less disposition to buy. Of late, however, the market has shown an upward drift, owing to the fact that many bullish crop reports are still being received, especially from Illinois and Iowa. These have caused covering of shorts. The rally in wheat has also had a strengthening effect. To-day prices were slightly easier on liquidation and favorable weather.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

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

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

	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
July delivery in elevator	45	43 1/2	42 1/2	42 1/2	43	42 1/2
September delivery in elevator	38 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
December delivery in elevator	39 1/2	38	38	37 1/2	38 1/2	38 1/2

The following are closing quotations:

FLOUR.	
Low grades	\$3 10 @ \$3 50
Second clears	2 90 @ 3 10
Clears	3 75 @ 4 10
Straights	4 40 @ 4 60
Patent, spring	5 00 @ 5 95
Patent, winter	4 90 @ 5 15
Kansas patents	3 15 @ 3 30
KANSAS STRAIGHTS	
Kansas clears	3 60 @ 3 90
Blended patents	5 40 @ 5 85
Rye flour	4 75 @ 5 40
Buckwheat flour	Nominal.
Graham flour	Nominal.
Cormeal	3 15 @ 3 30
GRAIN.	
Wheat, per bush.—	c.
N. Duluth, No. 1	113
N. Duluth, No. 2	f.o.b. 111 1/2
Red winter, No. 2	f.o.b. 103 3/4
Hard	f.o.b. 106 1/2
Oats—per bushel—	
No. 2 white	50 1/2 @ 51 1/2
No. 2 mixed	49 1/2
No. 2 white, clipped	51 @ 53
Corn, per bush.—	c.
No. 2 mixed	f.o.b. 63 1/2
No. 2 yellow, new	f.o.b. 63
No. 2 white, new	f.o.b. 63 1/2
Rye, per bush.—	
No. 2 Western	Nominal.
State and Jersey	Nominal.
Barley—Western	Nominal.
Feeding	Nominal.

GOVERNMENT WEEKLY WEATHER REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the weather in the various States for the week ending June 24, summarizing them as follows:

Except in the plateau regions during the fore part of the week, the whole country experienced very favorable temperatures during the week ending June 24. Frosts occurred in the plateau and middle Rocky Mountain regions, and snow in the mountains of California and Montana. Rain is needed throughout Tennessee, in southern Alabama and the coast counties of Texas; elsewhere in the central and eastern portions of the country there is generally sufficient moisture. The week was comparatively free from severe local storms. There was a high percentage of sunshine in the districts east of the Mississippi River, and also in the west Gulf States throughout the week. While the latter part of the week was more or less cloudy in the States of the Missouri Valley, there was generally ample sunshine.

For other tables usually given here, see page 1529.

THE DRY GOODS TRADE.

New York, Friday Night, June 28 1907.

Continued favorable weather conditions have not been without their effect upon the retail cotton goods trade throughout the country, and the week's business has been considerably larger than for some time past. This has been partially reflected in increased orders received by jobbers, but up to the present time it can hardly be said that the primary market has felt the influence. Buying in the latter has only been on a normal scale, for, while the demand has been fair, it has looked bigger than it really is, owing to the scarcity of popular lines. Firmness is displayed in all directions, and, while some goods have been marked distinctly higher, there are numerous rumors current in the market of coming advances in other directions. The feature of the week has been the inauguration of jobbers' semi-annual clearance sales. These have quite generally taken place and the results have been satisfactory, little difficulty having been experienced in disposing of goods at full asking prices. The demand for staple merchandise has been good, and jobbers have been compelled to trade among themselves to even up stocks. Western jobbers have been particularly prominent in the purchasing, owing to the inability of manufacturers to increase deliveries and the general scarcity of leading brands. Export business has been of moderate proportions, a steady demand from miscellaneous countries having developed; but manufacturers, however, are disinclined to accept lower prices than those prevailing for home deliveries. The week has been quiet in the woolen and worsted goods market, and business is not on the scale that is expected at this season of the year.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 22 were 3,002 packages, valued at \$171,629, their destination being to the points specified in the table below:

New York to June 22.	1907		1906	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	25	1,072	—	689
Other European	38	643	—	735
China	—	10,043	—	63,773
India	150	4,715	1,325	5,125
Arabia	—	18,753	—	19,763
Africa	—	3,609	254	4,589
West Indies	312	11,378	367	10,966
Mexico	29	1,267	56	1,085
Central America	93	7,556	285	7,788
South America	1,628	23,789	1,009	27,654
Other countries	727	15,775	946	8,505
Total	3,002	98,580	4,242	150,672

The value of these New York exports since Jan. 1 has been \$5,421,627 in 1907, against \$8,531,290 in 1906.

Further advances have been recorded in the price of heavy brown drills and sheetings, and there has been some improvement in the domestic demand for these. Export business has only been on a moderate scale, for prices quoted in reply to inquiries have generally been above buyers' views. There have been additional purchases of goods from stock in China for re-shipment here. Light-weight brown goods have appreciated in value, and manufacturers are disinclined to contract as far ahead as buyers would wish. Bleached goods have been particularly firm, and cutters-up are searching the market for supplies, which, however, are very scarce. Low lines are particularly strong. Gray goods have been in demand for delivery well into 1908 and prices are steadily held. Denims, ticks, plaids and

other coarse, colored cotton goods are still very strong, and supplies for anything like immediate delivery, outside of those held by jobbers, are scarce. Business in gingham has been light at recent quotations, but there is a general feeling in the trade that prints will be placed on a higher level in the near future. Some go so far as to expect that the new price will be 7c., claiming that this is justified in view of the advance in print cloths. There has been a fair export demand for this class of goods. More lines of cotton dress goods have come upon the market, and buying has been on a satisfactory scale. The print cloth market is very firm, but the demand has been principally for wide goods of odd construction.

WOOLEN GOODS.—The men's wear woolen and worsted goods market has been decidedly irregular in character, some lines selling well and others moving slowly. Buyers generally are acting very conservatively and are confining their purchases to sample pieces, evincing no disposition to take up buying seriously for next spring. Attention has been confined almost entirely to staple lines, and some of these have been well taken up; but cheap manipulated fabrics have been more or less neglected compared with the corresponding period of the past two or three years. Serges have continued to enjoy a large amount of popularity and have done relatively better than any other class of goods. The principal buying so far has come from the Western element, which is well represented at the present time in the market, and this is regarded as a good augury for future business, as it indicates a feeling in the West that prosperity will continue, at least for some little time to come. While buyers have been more or less indifferent, it is equally true that sellers are not attempting to push goods, and there is no talk of concessions to attract business. There is still a good deal of delivering to be done on heavy-weight goods, and this is helping to delay the light-weight season. There is little change to record in the overcoatings and cloakings division, business being quiet and without particular feature. The dress goods market equally shows little variation from a week ago, but the bulk of the business at present being done is in broadcloths, which have retained their popularity, and in voiles, which have also been in favor for some time.

FOREIGN DRY GOODS.—There has been a continued steady demand for imported woolen and worsted dress goods of a plain character and prices are firmly held. Silks have shown some improvement and ribbons have also sold better. There is little change in the linen market, prices still being held at the highest level and buyers showing little inclination to purchase either for immediate or future delivery. Burlaps are in small demand, and concessions in price have been granted during the week.

IMPORTATIONS AND WAREHOUSES WITHDRAWALS OF DRY GOODS.

The importations and warehouse withdrawals of dry goods at this port for the week ending June 22 1907 and since Jan. 1 1907, and for the corresponding periods of last year, are as follows:

Imports Entered for Consumption	1907		1906	
	Week Ending June 22 1907.	Since Jan. 1 1907.	Week Ending June 22 1906.	Since Jan. 1 1906.
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
Wool	1,097	337,319	23,005	6,686,115
Cotton	2,690	766,217	80,644	25,759,211
Silk	1,574	809,884	45,515	24,930,511
Flax	1,868	303,893	47,868	10,066,335
Miscellaneous	2,063	94,309	7,357,859	1,472
Total	8,792	2,367,007	290,836	74,780,231
Warehouses Withdrawals Thrown Upon the Market.				
Manufactures of—				
Wool	409	147,548	7,542	2,294,214
Cotton	645	1,685,534	16,801	5,324,333
Silk	147	77,774	5,565	3,263,738
Flax	410	116,003	11,862	2,781,117
Miscellaneous	1,771	38,758	74,956	1,993,004
Total	3,372	548,617	116,726	15,661,406
Imports Entered for Consumption.	8,792	2,367,007	290,836	74,780,231
Total Marketed	12,164	2,915,624	407,562	90,441,637
Imports Entered for Warehouse During Same Period.				
Manufactures of—				
Wool	301	117,554	7,658	2,551,080
Cotton	736	230,890	16,795	5,497,949
Silk	108	44,984	5,671	3,277,825
Flax	593	169,915	12,927	3,328,682
Miscellaneous	2,740	81,484	59,067	2,416,812
Total	4,568	644,827	102,118	17,172,248
Imports Entered for Consumption.	8,792	2,367,007	290,836	74,780,231
Total Imports	13,360	3,011,834	392,954	91,952,479
Imports Entered for Warehouse During Same Period.				
Manufactures of—				
Wool	263	77,136	9,242	2,874,479
Cotton	467	136,016	12,816	3,970,303
Silk	90	37,682	5,436	3,442,304
Flax	276	60,210	9,003	2,010,124
Miscellaneous	60	21,010	115,019	1,322,522
Total	371,536	151,825	13,620,512	
Imports Entered for Consumption.	7,423	1,876,407	258,018	64,521,673
Total Imports	18,146	2,247,943	409,843	78,142,185

STATE AND CITY DEPARTMENT.

News Items.

Chattanooga, Tenn.—*Bonds Offered by Bankers.*—The \$1,000,000 Chattanooga 4½% public improvement bonds recently sold by the city are offered for sale by Rudolph Kleybolte & Co. and the Union Savings Bank & Trust Co., Cincinnati, and MacDonald, McCoy & Co., Chicago; price 104.25 and interest, netting 4.25%. The bonds are dated July 1 1907 and mature July 1 1937. Particulars regarding the issue will be found in the advertisement on another page.

Memphis, Tenn.—*Charter Amendments Declared Unconstitutional.*—The Act of the General Assembly providing for amendments to the City Charter was declared unconstitutional by the State Supreme Court on June 22. The bill was filed by certain persons elected as officers of the city of Memphis, under the charter as it existed prior to March 27 1907, against certain other persons claiming to be officers of the same city by appointment of the Governor under the new Act. Among other things it was alleged that while the caption of the Act provided for an amendment to the charter, the body of the bill shows a new and independent scheme of legislation, thereby effecting a repeal of the former charter. This decision restores the old form of government.

New York City.—*Bond Sale.*—The aggregate of bids received on June 28 for the five issues of 4% gold coupon or registered corporate stock and bonds, described in V. 84, p. 1505, was \$2,121,840. The award was made as follows: Of the \$27,000,000 corporate stock due 1957, \$1,932,840 was disposed of, the average price being 100.091—a basis of about 3.996%, while of the \$2,000,000 assessment bonds due 1917, only \$189,000 was disposed of, at 100.02—a basis of about 3.997%. The successful bidders were as follows:

\$1,932,840 Stock Due 1957.	Rich. Co. Savs. Bk., West New Brighton.	
Delano E. Farr, Bklyn. 3000-101.50	S. I. 5,000-100.10	
P. Glenn 1,000-101	F. Andreas, New York 6,000-100.10	
Mrs. E. M. Ziegler 50,000-101	Richmond Ins. Co., N.Y. 10,000-100.10	
G. J. Brunjes 5,000-101	F. Lester Brant 1,000-100.10	
Fred G. Enderlin 20-101	Lee, Higginson & Co., Boston 26,000-100.05	
Lillie D. Pearce 3,000-100.75	Stout & Co., New York 300,000-100.09	
George Horn, Bklyn. 100-100.75	Long Isl. L. & Tr. Co., Brooklyn 100,000-100.03	
Robert S. Cox, Buffalo 10,000-100.525	Dudley E. Hardy 50,000-100.02	
George E. Bennett 1,000-100.50	J. S. Bache & Co., N.Y. 300,000-100.01	
Eugene Valens 5,000-100.50	D. W. Parry 100,000-100.01	
F. J. R. Clark 2,000-100.55	E. I. Phalen, N. Y. 20,000-100.006	
Tobey & Kirk, N. Y. 25,000-100.50	J. Solomon, New York 10,000-100.0001	
Wm. J. Harding, N. Y. 1,000-100.50	Stock, Grain & Provision Co., New York 250,000-100	
William D. Brown 20-100.50	E. Berthe, Phila. 5,000-100	
Sec. Tr. Co., Rochester 10,000-100.375	W. Hull Wickham 9,000-100	
R. B. Corey, N. Y. 2,000-100.30	C. E. Herman, N. Y. 25,000-100	
Hess Bros. & Co., N. Y. 40,000-100.25	E. C. Blanchard, Newport, R. I. 5,000-100	
Cyrus J. Lawrence & Sons, New York 30,000-100.25	Cits. Trust Co., Bklyn. 10,000-100	
Bolognesi, Hartford & Co., New York 25,000-100.025	T. J. Laithwaite 2,000-100	
50,000-100.0375	J. T. Ferris, Monticello 1,400-100	
Adam Nickel, N. Y. 50,000-100.0125	John R. Comer 20,000-100	
Charles W. Hagerman 10,000-100.25	The Dr. D. T. Ordway Plaster Co., Camden, Me. 2,000-100	
Halle & Stieglitz, New York 2,000-100.13		
6,000-100		
Long Isl. Loan & Tr. Co., trustee, Bklyn. 50,000-100.125		
50,000-100.0625		
Mayer S. Auerbach 5,000-100.125		
P. C. Schnitzler, adm. est. John Schneider, deceased 10,000-100.125		
50,000-100.12		
T. W. Stephens & Co., New York 50,000-100.09		
50,000-100.06		
50,000-100.03		
Cits. Cent. Nat. Bank, New York 25,000-100.10		

The above covers fifty-four of the fifty-seven bids received.

New York State.—*Tax Law Relative to Investments in State Bonds by Savings Banks, Trust Companies and Insurance Companies Amended.*—The Governor has signed the amendment to the tax law relative to investments in State bonds by savings banks, trust companies and insurance companies. By this amendment these institutions get a credit of 1% per annum on holdings of State bonds bearing not exceeding 3% interest, to be applied in the payment of franchise taxes. The text of this bill will be found in V. 84, p. 1216, of the "Chronicle."

Legislature Adjourns.—The Legislature of this State adjourned Wednesday afternoon, June 26.

Oneida, N. Y.—*Law Relating to Local Improvement Bonds Amended.*—The Governor has signed the amendment to Chapter 225 of the Laws of 1901 fixing the rate of interest at not exceeding 4½%, instead of 4% as under the old law, on all local bonds, whether issued for an improvement already constructed or an improvement to be constructed in the future. Interest on such bonds to be payable annually or semi-annually as the Common Council shall determine.

Texas.—*Constitutional Amendment providing for the Issue of Bridge and Road Bonds.*—The Legislature, prior to its adjournment on May 11, passed an Act providing for the submission to a vote at the next general election, August 6, of the following proposed amendment to be added to Section 9 of Article 8 of the State Constitution:

Section 9a.—A majority of the property tax-paying voters in any county, or one or more political subdivisions thereof, in this State, voting at an election held for that purpose may vote a tax for road and bridge purposes not to exceed 30 cents on the \$100 valuation of property subject to taxation in such county or political subdivision of such county, or may issue bonds not to exceed 20% of the assessed value of the real property in such district, for such road and bridge purposes, provided that such tax, or proceeds of such bonds, shall be expended in the territory in which it is voted, and no other, and this provision of the Constitution shall be self-enacting without the necessity of further legislation

Bond Calls and Redemptions.

Benton County (P. O. Warsaw), Mo.—*Bond Call.*—Bonds Nos. 1 to 56 inclusive have been called for payment July 2. Securities are dated June 20 1902 and bear 4% interest.

Deepwater School District, Newton County, Mo.—*Bond Call.*—Call was made for payment June 28 of 5% bonds dated July 1 1898 and numbered 3, 4 and 5. Denominations: bonds Nos. 3 and 5 for \$500 each and bond No. 4 for \$1,000.

Idaho.—*Bond Calls.*—C. A. Hastings, State Treasurer, calls for payment July 1 wagon-road bonds, series of 1893, Nos. 116, 117, 118 and 119. Denomination \$1,000.

Payment will be made Aug. 1 at the office of the State Treasurer of \$13,000 Idaho Normal School bonds, Nos. 63 to 75 inclusive. Denomination \$1,000

Kirkville School District (P. O. Kirkville), Adair County, Mo.—*Bond Call.*—Payment will be made July 1 of \$2,500 4% bonds dated July 1 1899. Denomination \$500.

Marion County (P. O. Palmyra), Mo.—*Bond Call.*—Call is made for payment June 30 at the office of the County Treasurer of \$7,500 4% bonds dated June 30 1900 and numbered 64 to 78 inclusive.

Ohio County (P. O. Wheeling), W. Va.—*Bond Call.*—The following 4% 10-30-year (optional) bonds are called for payment July 1 at the German Bank of Wheeling:

Nos. 40, 82, 80, 74, 67, 21, 33, 47, 42 and 87.	Denomination \$100.
Nos. 221, 396, 372, 282, 331, 269, 375, 390, 394, 213, 384, 363, 284, 295, 305, 302, 388, 389, 125 and 225.	Denomination \$500.
Nos. 434, 429, 413 and 411.	Denomination \$1,000.

Wheeling, W. Va.—*Bonds Drawn.*—The following bonds were drawn for payment July 1 at the Bank of Ohio Valley in Wheeling:

Bonds of issue of 1885, Nos. 14, 18, 39, 69, 82 and 96.	Denomination \$500.
Bonds of issue of 1885, Nos. 164, 166, 186, 220, 243, 245, 287 and 319.	Denomination \$1,000.

Main Street bridge bond No. 131. Denomination \$500.
Main Street bridge bond No. 203. Denomination \$1,000.

Worth County (P. O. Grant City), Mo.—*Bond Call.*—Call was made for payment June 3 at the Citizens' Bank of Grant City of 5% bonds dated Dec. 1 1897 and numbered 31 to 35 inclusive.

Bond Proposals and Negotiations this week have been as follows:

Akely School District No. 20 (P. O. Akely), Hubbard County, Minn.—*Bond Sale.*—The State of Minnesota has purchased the \$8,000 6-13-year (serial) school-building bonds mentioned in V. 84, p. 1441, at par for 4s. Denomination \$1,000.

Altoona, Blair County, Pa.—*Bond Offering.*—Proposals will be received until 2 p. m. July 8 by J. B. Rogers, Chairman Finance Committee, for \$100,000 4% highway-improvement bonds. Denomination \$1,000. Date July 1 1907. Interest semi-annually at the City Treasurer's office. Maturity July 1 1937, subject to call after July 1 1922. State taxes will be paid by the city. Each bid must be made on a blank form furnished by the city and must be accompanied by a certified check for \$2,000, drawn on a national bank and made payable to the City Treasurer. Purchaser to pay accrued interest. Delivery of bonds, July 18 1907. The bonds will be certified to as to their genuineness by the United States Mortgage & Trust Co. of New York City.

Amherst, Portage County, Wis.—*Bond Sale.*—On June 1 \$2,500 5% bridge-building bonds were awarded to L. A. Pomeroy and J. O. Foxen at 99. Denomination \$500. Date June 1 1907. Interest annually on April 1. Maturity \$500 yearly on April 1 from 1908 to 1912 inclusive.

Asbury Park, Monmouth County, N. J.—*Bonds Awarded in Part.*—On June 24 \$50,000 of the \$75,000 4½% 35-year sewer bonds mentioned in V. 84, p. 1261, were awarded to the Asbury Park and Ocean Grove Bank of Asbury Park at par and accrued interest. Denomination \$1,000. Date July 1 1907. Interest semi-annual

Ashland, Boyd County, Ky.—*Bond Sale.*—The \$8,500 6% street-improvement bonds offered but not sold on May 13 (V. 84, p. 1194) have been awarded to Joe Bradley, Contractor, of Nashville, Tenn., in payment for work done.

Auburn, Cayuga County, N. Y.—*Award Postponed.*—We are informed that no action will be taken on the bids received on June 25 for the \$140,000 4% grammar and high-school bonds described in V. 84, p. 1501, until the next meeting of the Board of Education.

Avoyelles Parish (P. O. Marksville), La.—*Bonds Not Sold.*—No bids were received on June 10 for the following bonds offered on that day:

\$30,000 5% gold coupon school-house bonds of School District No. 24. Denomination \$1,000. Date July 1 1907. Interest semi-annually. Maturity \$1,000 yearly on July 1 from 1908 to 1917 inclusive and \$2,000 yearly on July 1 from 1918 to 1927 inclusive.
17,500 5% gold coupon school-house bonds of School Districts Nos. 1, 2, 5, 7, 8, 9, 11, 16, 18 and 19. Denomination \$100. Date Jan. 15 1907. Interest annual. Maturity \$1,500 in 1908, \$2,000 in 1909, \$2,200 in 1910, \$2,300 in 1911, \$2,400 in 1912, \$2,300 in 1913, \$2,400 in 1914 and \$2,400 in 1915.
5,000 5% gold coupon school-house bonds of School District No. 26. Denomination \$100. Date July 1 1907. Interest annual. Maturity \$400 yearly on July 1 from 1908 to 1911 inclusive, \$500 yearly on July 1 from 1912 to 1914 inclusive, \$600 each of the years 1915 and 1916 and \$700 on July 1 1917.

Authority Act 84, Laws 1906. Interest payable at the Parish Treasurer's office.

Avon Union Free School District No. 1 (P. O. Avon), Livingston County, N. Y.—Bond Sale.—On June 28 the \$40,000 4½% school-building bonds described in V. 84, p. 1501, were awarded to Isaac W. Sherrill of Poughkeepsie at 100.79. Maturity \$2,000 yearly on Jan. 1 from 1909 to 1928 inclusive.

Balaton School District (P. O. Balaton), Lyon County, Minn.—Bond Sale.—This district has awarded \$11,000 4% 20-year school-house bonds to the State of Minnesota at par. Interest annually in July.

Beaver Dam Graded Common School District (P. O. Beaver Dam), Allen County, Ohio.—Bond Offering.—Proposals will be received until July 1 by John H. Barnes for \$7,100 6% school bonds. Denomination \$100. Interest semi-annual. Certified check for 5% of bonds bid for is required.

Belhaven, Beaufort County, No. Car.—Bond Offering.—Proposals will be received until 12 m. July 1 by R. W. Lucas, Secretary of the School Board, for \$15,000 5% coupon school-building bonds. Denomination \$500. Date July 1 1907. Interest payable in Belhaven. Maturity July 1 1927. Total debt, including this issue, \$16,500. Assessed valuation 1906, \$413,000.

Bemidji Independent School District (P. O. Bemidji), Beltrami County, Minn.—Bond Offering.—Proposals will be received until 7.30 p. m. July 15 by Graham M. Torrance, District Clerk, for \$35,000 5% high-school-building and site-purchase bonds. Authority, election held April 30 1907. Denomination \$1,000. Date, day of issue. Interest semi-annual. Maturity fifteen years.

Bishop Union High School District (P. O. Bishop), Inyo County, Cal.—Bond Sale.—On June 15 \$11,500 7% bonds of this district were awarded to the Inyo County Bank of Bishop.

Bode, Humboldt County, Iowa.—Bond Sale.—On June 25 the \$6,000 5½% water-tower bonds voted on May 6 (V. 84, p. 1195) were awarded to Geo. M. Bechtel & Co. of Davenport. Denomination \$500. Interest semi-annual.

Bogota (P. O. Hackensack), Bergen County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. July 2 by Harlan P. Ross, Borough Clerk, for the \$20,000 5% coupon street-improvement bonds voted on May 24. Denomination \$1,000. Date July 1 1907. Interest semi-annually at the Hackensack National Bank of Hackensack. Maturity \$2,000 yearly on July 1 from 1908 to 1917 inclusive. Certified check for 2% of bonds bid for, payable to the Borough Clerk, is required. Securities will be certified to as to their genuineness by the Columbia Trust Co. of New York City. Bonds will be delivered July 15. Purchaser to pay accrued interest. Bonded debt, including this issue, \$34,500. Assessed valuation 1906, \$570,000.

Boise City, Ada County, Idaho.—Bid Rejected.—Only one bid was received on June 11 for the \$50,096 6% 1-10-year (serial) gold coupon lateral sewer-improvement bonds described in V. 84, p. 1318. This bid, we are informed, was rejected.

Boston, Suffolk County, Mass.—Temporary Loan.—Dispatches state that this city recently negotiated a temporary loan of \$1,000,000 with local banks at an average discount rate of 4.50%.

Breckenridge School District (P. O. Breckenridge), Caldwell County, Mo.—Bond Sale.—On June 18 the \$13,000 5% school-improvement bonds offered on that day (V. 84, p. 1441) were awarded to the William R. Compton Bond & Mortgage Co. of Macon for \$13,105—the price thus being 100.807. Denominations \$500 and \$1,000. Date June 1 1907. Interest January and July. Maturity part yearly on Jan. 1 from 1909 to 1926 inclusive.

Bronte Independent School District (P. O. Bronte), Coke County, Tex.—Bonds Registered and Sold.—On June 20 the State Comptroller registered \$8,000 5% 5-40-year (optional) school-house bonds dated June 1 1907. We are informed that the State School Fund has purchased these securities on a 4% basis.

Brownwood, Brown County, Texas.—Bonds Voted.—Reports state that on June 18 this city authorized the issuance of \$20,000 bonds by a vote of 119 to 18.

Buffalo, N. Y.—Bond Issue.—The issuance of \$3,687.45 4% judgment-funding bonds has been authorized. Securities will be dated June 10 1907 and mature July 1 1908. Under the ordinance providing for these bonds, they will be taken at par by various sinking funds.

Burbank School District, Santa Clara County, Cal.—Bond Sale.—On June 17 the \$7,000 5% 4-10-year (serial) gold coupon school bonds described in V. 84, p. 1383, were awarded to Robert Shottenhamer and E. J. Shottenhamer at 107 and accrued interest—a basis of about 3.85%. Following are the bids:

Robert Shottenhamer and E. J. Shottenhamer.....\$7,490 | Bank of San Jose, San Jose.....\$7,290
C. B. Younger Jr.....7,156

Camp Hill School District (P. O. Camp Hill), Cumberland County, Pa.—Bond Sale.—This district recently awarded the \$7,900 10-20-year (optional) building bonds (the unsold portion of the \$12,000 bonds mentioned in V. 84, p. 1066) to the Cumberland Valley Bank at par for 4s. Bonds are exempt from taxation.

Cardston, Alta.—Debenture Offering.—Proposals will be received until 6 p. m. July 10 for \$20,000 5% debentures. Maturity forty years. Martin Woolf is Secretary-Treasurer.

Cass County (P. O. Logansport), Ind.—Bond Sale.—On June 5 \$24,331.33 4½% road-construction bonds were awarded to Chas. C. Wedding & Co. of Indianapolis for \$24,421.33 (100.369) and accrued interest. Denomination \$1,216.56. Date May 15 1907.

Chauncey, Athens County, Ohio.—Bond Offering.—Proposals will be received until 12 m. to-day (June 29) by Ray C. Gardner, Village Clerk, for \$1,000 6% coupon jail-construction bonds. Authority Section 2835, Revised Statutes. Denomination \$200. Date June 1 1907. Interest semi-annually at the Village Clerk's office. Maturity \$200 yearly on June 1 from 1908 to 1912 inclusive. Total debt, this issue. Assessed valuation in 1907, \$130,000. Accrued interest to be paid by purchaser.

Cheboygan, Cheboygan County, Mich.—Bond Sale.—This city on June 4 awarded an issue of \$20,000 5% paving bond, dated Aug. 1 1907 to Spitzer & Co. of Toledo at 103.18.

Chelan County School District No. 56, Wash.—Bond Sale.—On June 17 \$14,500 5% 10-20-year (optional) school-house bonds were awarded to the State of Washington at par. Denomination \$500. Date June 17 1907. Interest annual. A bid of \$14,600 for 5½s was also received from Wm. D. Perkins & Co. of Seattle.

Chelsea (P. O. Station, Boston), Mass.—Note Sale.—On June 24 the \$115,000 5% general municipal notes described in V. 84, p. 1502, were awarded to the Chelsea Trust Co. of Chelsea at 101.3567—a basis of about 4.576%. Following are the bids:

Chelsea Trust Co., Chelsea...101.3567 | Parkinson & Burr, Boston...100.240
Blodge & Merritt & Co., Boston...100.820 | Blake Bros. & Co., Boston...100.08
R. L. Day & Co., Boston...100.297

Maturity \$23,000 yearly on Dec. 1 from 1908 to 1912 inclusive.

Cheney, Spokane County, Wash.—Bond Sale.—This city recently awarded the \$3,000 6% 10-20-year (optional) water-works-improvement bonds voted on April 17 (V. 84, p. 1195) to the Trowbridge & Niver Co. of Chicago at par and accrued interest. Denomination \$1,000. Date May 1 1907. Interest semi-annual.

Cheneyville School District (P. O. Alexandria), La.—Bonds Not Sold.—No bids were received on June 25 for \$16,000 5% school bonds offered on that day.

Chicago, Ill.—Lincoln Park District.—Purchaser of Bonds.—We are informed that the purchaser of the \$500,000 4% coupon small-park bonds disposed of on May 24 (V. 84, p. 1319) was A. B. Leach & Co. of Chicago. Maturity \$25,000 yearly on May 1 from 1908 to 1927 inclusive.

Chicago—South Park District, Cook County, Ill.—Bond Offering.—Proposals will be received until 4 p. m. July 2 by the South Park Commissioners for \$1,200,000 4% serial bonds. Denomination \$1,000. E. G. Shumway is Secretary of the Board of Commissioners.

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

Clay Center, Clay County, Neb.—Bond Offering.—Proposals will be received any time for \$18,000 5% water-works bonds. Denomination \$1,000. Date Nov. 1 1906. Interest annual. Maturity Nov. 1 1927, subject to call after Nov. 1 1912. R. A. Byrkit is Village Clerk. These securities were offered but not sold on March 26. See V. 84, p. 951.

Cleveland, Cuyahoga County, Ohio.—Bond Election.—We are informed an election will be held July 23 to vote on the question of issuing the \$750,000 central-viaduct bonds mentioned in V. 84, p. 1383.

Coeur d'Alene Independent School District No. 1 (P. O. Coeur d'Alene), Kootenai County, Idaho.—Bond Offering.—Proposals will be received until 12 m. July 9 by W. A. Andrew, Clerk Board of Education, for \$10,000 6% school-building bonds. Authority, vote of 98 to 3 cast at election held May 31, and Section 737, page 130, School Laws of 1891 as amended by Section 1, page 84, School Laws of 1899. Denomination \$1,000. Date Aug. 1 1907. Interest semi-annually at the District Treasurer's office. Maturity Aug. 1 1927, subject to call after Aug. 1 1917. Bonded debt, not including this issue, \$42,500. Assessed valuation 1907, \$600,000.

Comfrey, Brown County, Minn.—Bond Offering.—Proposals will be received until 8 p. m. July 8 by the Village Council at the State Bank of Comfrey for \$4,000 6% bonds for the erection of a water-works plant. Authority election held June 4 1907. Denomination \$1,000. Date Aug. 15 1907. Interest semi-annual. Maturity \$1,000 yearly on Aug. 15 from 1909 to 1912 inclusive. Certified check for \$200 payable to the village is required. Oscar Erickson is President of the Village Council.

Coulee Drainage District, La.—Bond Offering.—Proposals will be received until 2 p. m. July 13 by Windsor Pipes, Secretary (P. O. Collinston), for \$35,000 5% coupon bonds. Maturity part yearly for twenty years.

Cowlitz County School District No. 36, Wash.—Bond Sale.—On June 17 \$9,500 5% 1-10-year (optional) school-house bonds were awarded to the State of Washington at par. Denomination \$500. Interest annually in June.

Crestline, Crawford County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 10 by L. J. Lindsey, Village Clerk, for the following bonds:

- \$15,000 5% Henry Street Improvement bonds. Denomination \$500. Maturity \$1,500 yearly on July 15 from 1908 to 1917 inclusive.
- 1,850 5% Crestline Street Improvement bonds. Denomination \$185. Maturity \$185 yearly on July 15 from 1908 to 1917 inclusive.
- 14,000 5% Wiley Street improvement bonds. Maturity \$1,400 yearly on July 15 from 1908 to 1917 inclusive.

Authority, an Act of the General Assembly passed Oct. 22 1902. Date of bonds July 15 1907. Interest semi-annual. Certified check for 10% of bonds bid for, payable to the Village Treasurer, is required.

Cridersville School District (P. O. Cridersville), Auglaize County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 1 by W. N. Bowsher, Clerk of the Board of Education, for the \$15,000 5% school-building bonds mentioned in V. 84, p. 1384. Authority Sections 3991, 3992 and 3993 of the Revised Statutes. Denomination \$1,000. Date July 1 1907. Interest semi-annual. Maturity \$1,000 yearly on March 1 from 1909 to 1923 inclusive. A cash deposit of \$200 is required. Accrued interest to be paid by purchaser.

Cumberland, R. I.—Bond Offering.—Proposals will be received until 12 m. to-day (June 29) by Cyrus Taft, Town Treasurer (P. O. Valley Falls), for \$200,000 refunding bonds dated July 1 1907. Interest payable at the City Trust Co. of Boston. Maturity \$10,000 yearly on April 1 from 1912 to 1931 inclusive. These bonds will be certified to as to their genuineness by the City Trust Company of Boston, which company will further certify that the legality of this issue has been approved by Ropes, Gray & Gorham, a copy of whose opinion will be delivered to the purchaser.

Davidson County (P. O. Nashville), Tenn.—Bonds Not Sold.—All bids received on June 25 for the \$800,000 bridge and the \$160,000 criminal-court-and-jail 4% bonds described in V. 84, p. 1384, were rejected.

Du Bois County (P. O. Jasper), Ind.—Bond Sale.—This county on June 10 awarded \$7,000 4½% 20-year road-improvement bonds to the Ferdinand National Bank of Ferdinand for \$7,170, the price thus being 102.428—a basis of about 4.318%. Denomination \$175. Date June 10 1907. Interest May 15 and Nov. 15.

Eastchester Union Free School District (P. O. Tuckahoe), Westchester County, N. Y.—Bonds Not Sold.—No bids were received on June 26 for the \$20,000 4% 1-20-year (serial) school-building bonds described in V. 84, p. 1443.

East Toronto, Ont.—Debentures Not Sold.—No sale was made on May 13 of the six issues of 5% debentures, aggregating \$18,027.06, described in V. 84, p. 1067.

Eden Township, Seneca County, Ohio.—Bond Sale.—On June 22 the \$21,000 4½% coupon road-improvement bonds, described in V. 84, p. 1502, were awarded, it is stated, to the Tiffin National Bank of Tiffin for \$21,135—the price thus being 100.642.

Elgin, Kane County, Ill.—Bond Offering.—Proposals were asked for up to 4 p. m. yesterday (June 28) by A. L. Metzger, City Treasurer, at the Union National Bank, for the following bonds:

- \$10,000 4% coupon water-pipe-extension bonds. Maturity from 3 to 5 years.
- 58,000 4% coupon refunding water bonds. Maturity from 16 to 20 years. Denomination \$500. Date July 1 1907. Interest semi-annually at the City Treasurer's office. The result of this offering was not known to us at the hour of going to press.

Everett (P. O. Sta. Boston), Mass.—Temporary Loan.—This city on June 27 negotiated a loan of \$30,000, in anticipation of taxes, with Loring, Tolman & Tupper of Boston at 5.44% discount.

Evergreen, Koochiching County, Minn.—Bond Award.—The Board of Supervisors on June 15 awarded the \$8,000 6% road and bridge bonds, bids for which were received on June 1 (V. 84, p. 1443), to the Commercial Investment Co. of Duluth at par.

Fort Smith, Sebastian County, Ark.—Bonds Not Sold.—No bids were received on June 20 for the \$550,000 Sewer District No. 2 and \$750,000 Paving District No. 5, 4½% bonds described in V. 84, p. 1196.

Franklin, Norfolk County, Mass.—Bonds Authorized.—This town, it is stated, recently authorized the issuance of \$175,000 4% bonds for the purchase of the plant of the Franklin Water Co.

Galena, Cherokee County, Kan.—Bond Offering.—Proposals will be received up to July 2 by L. H. Winter, City Clerk, for \$18,000 5% gold coupon sewer-construction bonds. Authority Chapter 117, Laws of 1905. Denomination \$1,000. Date, day of sale. Interest January and July at the fiscal agency of the State of Kansas in New York City. Maturity Jan. 1 1937, subject to call after ten years. Total debt, including this issue, \$98,000. Assessed valuation, \$800,000.

Gallatin County, (P. O. Bozeman) Mont.—Bonds Not Sold.—No sale was made on June 17 of the \$35,000 4% 10-20-year (optional) coupon refunding bonds described in V. 84, p. 1263.

Geneseo, Livingston County, N. Y.—Bond Sale.—On June 20 the \$20,000 1-20-year (serial) registered village-building bonds described in V. 84, p. 1443, were awarded to W. N. Coler & Co. of New York City at 100.13 and accrued interest for 4½s. Following are the bids:

W. N. Coler & Co., New York (for 4½s).....	\$20,026 00
Otis & Hough, Cleveland (for 4½s).....	\$20,223 00
Emery, Anderson & Co., Cleveland (for 4½s).....	\$20,155 00
Ferris & White, New York (for 4½s).....	\$20,021 00
E. H. Rollins & Sons, Chicago (for 4½s).....	\$20,015 40
Geo. M. Hahn, New York (for 4½s).....	\$20,015 00
O'Connor & Kahler, New York (for 4.60s).....	\$20,026 00
Rudolph Kleybolte & Co., New York (for 4.60s).....	\$20,012 00
W. J. Hayes & Sons, Cleveland (for 4.70s).....	\$20,038 00

* Interest to be payable semi-annually.
Maturity \$1,000 yearly on July 1.

Gloucester, Essex County, Mass.—Bond Sale.—This city on June 26 awarded an issue of \$70,000 4½% 1-10-year (serial) bonds for various municipal purposes to the Cape Ann National Bank of Gloucester at 101.28—a basis of about 4.237%. Following are the bids:

Cape Ann Nat. Bk., Gloucester 101.28	|	City National Bank, Gloucester 100.27
Merrill, Oldham & Co., Bost. 101.159	|	N. W. Harris & Co., Boston 100.111
R. L. Day & Co., Boston 100.319	|	

Denomination \$1,000. Date June 1 1907. Interest semi-annual.

Goshen Township (P. O. New Hampshire), Auglaize County, Ohio.—Bond Sale.—On June 11 the \$1,200 6% bonds for the purchase of additional ground for the Walnut Hill Cemetery, described in V. 84, p. 1197, were awarded to Harry S. Chapman. Maturity \$300 yearly on Sept. 1 from 1908 to 1911 inclusive.

Greenfield, Greene County, Ill.—Bond Offering.—Proposals were asked for until 12 m. yesterday (June 28) by Hugh A. Shields, City Clerk, for the \$7,000 5% cement sidewalk-construction bonds voted on May 23. Denomination \$500. Date June 1 1907. Interest payable at the City Clerk's office. The result of this offering was not known to us at the hour of going to press.

Hancock County (P. O. Findlay), Ohio.—Bond Offering.—Proposals will be received until 12 m. July 19 by the Board of County Commissioners for the following bonds:

- \$5,500 5% coupon Bormuth Road stone-pike construction (Van Buren Township) bonds. Maturity \$1,000 on Aug. 1 1908 and \$500 yearly on Aug. 1 from 1909 to 1917 inclusive.
- 3,000 5% coupon Cookson Road stone-pike-construction (Orange Township) bonds. Maturity \$500 yearly on Aug. 1 from 1908 to 1913 inclusive.
- 6,500 5% coupon Batties Road stone-pike-construction (Orange Township) bonds. Maturity \$1,000 on Aug. 1 in each of the years 1908, 1909 and 1910, and \$500 yearly on Aug. 1 from 1911 to 1917 inclusive.

Authority, an Act of the Legislature, passed April 4 1900. Denomination \$500. Date Aug. 1 1907. Interest semi-annually at the County Treasurer's office. Certified check (or cash) for \$200, payable to the County Treasurer, is required with bids for each issue. Purchaser to furnish bonds and coupons at his own expense. John A. Sutton is County Auditor.

Haverhill, Essex County, Mass.—Temporary Loan.—This city recently negotiated a loan of \$50,000 with Estabrook & Co. of Boston at 5.20% discount. Loan matures Oct. 1 1907.

Huntington County (P. O. Huntington), Ind.—Bond Sale.—This county on June 22 awarded the \$45,000 3½% court-house-improvement bonds described in V. 84, p. 953, to J. F. Wild & Co. of Indianapolis at 100.277. Following are the bids:

J. F. Wild & Co., Ind. \$45,125 00	|	Citizens' State Bk., Hunt. \$45,045 50
Jos. T. Ellison & Son, Ind. 45,112 50	|	Wm. Chopson, Warren 45,007 50

Interest annually in July. Maturity \$7,000 on July 1 in each of the years 1908, 1910 and 1912 and \$8,000 on July 1 in each of the years 1909, 1911 and 1913.

Innisfail Public School District No. 210 (P. O. Innisfail), Alta.—Debenture Offering.—Further details are at hand relative to the offering of the \$23,000 5% coupon school-building debentures mentioned in V. 84, p. 1263. Proposals for these debentures will be received until 8 p. m. July 15 by Edward J. Fream, Secretary and Treasurer. Date August 1 1907. Interest annual. Maturity part yearly for thirty years. Certified check for 5%, payable to Edward J. Fream, Secretary and Treasurer, is required. Total debt at present \$600. Assessed valuation 1907 \$546,000.

Ironton, Lawrence County, Ohio.—Bond Sale.—On June 25 the \$16,000 4% 20-year coupon refunding bonds described in V. 84, p. 1321, were awarded to the First National Bank of Ironton at 103—a basis of about 3.785%. Following are the bids:

First Nat. Bk., Ironton \$16,480 00	|	Central Tr. & S. Dep. Co., Cin \$16,024 00
Well, Roth & Co., Cin. 16,166 66	|	Third Nat. Bk., Cincin. 16,020 00
Seasongood & Mayer, Cin. 16,100 50	|	R. Kleybolte & Co., Cin. 16,017 50
Brighton-German Bk., Cin. 16,090 50	|	Western German Bk., Cin. 16,010 00

Ithaca, Tompkins County, N. Y.—Bonds Not Sold.—No award was made on June 24 of the (approximately) \$666,000 water bonds described in V. 84, p. 1384.

Jones County (P. O. Trenton), No. Car.—Bond Offering.—Proposals will be received until 12 m. July 1 by J. K. Dixon, Register of Deeds, for \$10,000 5% coupon bridge-building bonds. Authority an Act of the Legislature of 1907. Denomination \$500. Date July 1 1907. Interest semi-annually in Trenton. Certified check (or cash) for \$500, payable to J. K. Dixon, Register of Deeds, is required. This county has no debt at present. Assessed valuation 1906, \$1,900,000.

Kenmore, Erie County, N. Y.—Bonds Voted.—Bond Offering.—This village on June 11 authorized the issuance of \$34,600 15½-year (average) street-paving bonds by a vote of 67 to 48. Interest not to exceed 5%. Proposals for these bonds will be received until 12 m. July 2.

Lansing, Ingham County, Mich.—Bond Sale.—This city recently awarded an issue of \$42,000 5% paving bonds to

the Dyer, Johnson, Barry Co., Ltd., for \$42,527 50 (101.255) and accrued interest. Denomination \$1,000. Date Aug. 1 1907. Interest annual. Maturity part yearly from 1908 to 1913 inclusive.

Latta School District No. 20 (P. O. Latta), Marion County, So. Car.—Bond Offering.—Proposals will be received until 4 p. m. July 1 by John C. Bethea, District Secretary and Treasurer, for \$14,000 5% coupon school-building bonds. Denomination \$500. Date July 1 1907. Interest semi-annually at the Bank of Latta in Latta. Maturity July 1 1927. Bonds are exempt from taxation. Certified check for \$500, payable to the Secretary and Treasurer, is required. This district has no debt at present. Assessed valuation in 1906, \$300,000. Purchaser to pay for printing bonds. These bonds were offered on June 1 (V. 84, p. 1385) but all bids received on that day were rejected.

Livingston, Sumter County, Ala.—Bond Offering.—Proposals will be received until 12 m., July 15, by T. B. Smith, Mayor, for the \$20,000 5% coupon school-building bonds voted on May 27 (V. 84, p. 1385). Denomination \$500. Date June 1 1907. Interest semi-annual. Maturity \$1,000 yearly on June 1 from 1908 to 1927 inclusive. Bonds are tax-exempt. Certified check for \$500, payable to T. B. Smith, is required. Bonded debt, this issue. Assessed valuation 1907, \$450,000.

Mahoning County (P. O. Youngstown), Ohio.—Bond Sale.—On June 24 the \$350,000 4½% coupon court-house and jail bonds described in V. 84, p. 1444, were awarded to Weil, Roth & Co. of Cincinnati, the Western German Bank of Cincinnati and Hoehler & Cummings of Toledo, at 103.886—a basis of about 4.112%. The following bids were received:

Weil, Roth & Co., Cincin.]	Seasongood & Mayer, Cin.]
Hoehler & Cummings, Tol.]	Denison & Farnsworth, Cle.]
West. German Bk., Cincin.]	Hayden, Miller & Co., Cle.]
	Otis & Hough, Cleveland.]
	W. J. Hayes & Son, Cleve.]

Maturity \$7,000 each six months from March 1 1908 to Sept. 1 1932 inclusive.

Malden (P. O. Station Boston), Mass.—Temporary Loan.—The City Treasurer on June 26 negotiated a loan of \$125,000 with Blake Bros. & Co. of Boston at 5.33% discount. Loan matures in four months.

Mansfield, Richland County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 6 by D. S. Koontz, City Auditor, for the following bonds:

\$1,600 4% Dickson Avenue Improvement bonds. Maturity part yearly on Sept. 1 from 1908 to 1912 inclusive.
5,000 4% coupon electric light bonds, a description of which was given in V. 84, p. 1385. Maturity part yearly on Sept. 1 from 1908 to 1917 inclusive.

Denominations from \$100 to \$1,000. Interest March 1 and Sept. 1 at the City Treasurer's office. Bonds are exempt from taxation. Bids must be made on blank forms furnished by the City Auditor and accompanied by a certified check for 10% of bonds bid for, payable to the "City of Mansfield." The official circular states there has never been any default in the payment of obligations of the city.

Middlesex County (P. O. New Brunswick), N. J.—Bond Sale.—This county recently disposed of the \$80,000 4% 10-29-year (serial) registered bridge bonds described in V. 84, p. 1198, to local banks and individuals at par and accrued interest.

Mills County (P. O. Glenwood), Iowa.—Bond Sale.—This county has disposed of \$2,000 6% drainage bonds.

Minneapolis, Hennepin County, Minn.—Bonds Not Sold.—No bids were received on June 26 for the \$441,000 school and the \$150,000 park 4% 30-year bonds described in V. 84, p. 1385.

Monessen School District (P. O. Monessen), Westmoreland County, Pa.—Bond Sale.—This district has awarded the \$25,000 school-building and the \$15,000 funding 4½% bonds mentioned in V. 84, p. 1137, to the Cleveland Trust Co. of Cleveland at 100.25. Denomination \$10,000. Maturity \$10,000 in each of the years 1912, 1917, 1922 and 1927.

Monroe, Union County, N. C.—Bond Offering.—Proposals will be received until 12 m., Aug. 1, by J. D. McRae, Mayor for \$45,000 5% bonds. Authority, Act of Legislature 1907. Denomination not to exceed \$1,000. Interest annually on Jan. 1. Bonds are redeemable \$1,000 one year after date of issue and \$2,000 yearly beginning two years after date of issue. A deposit of \$500 is required with bid.

Montreal, Que.—Temporary Loan.—This city has borrowed \$2,000,000 for twelve months at 4½% interest.

Morris, Man.—Debenture Offering.—Proposals will be received until July 10 by R. F. McTavish, Secretary and Treasurer, for the following debentures:

\$15,000 4½% refunding debentures. Maturity part yearly for 20 years.
3,500 5% debentures. Maturity part yearly for 10 years.

The above debentures are dated Jan. 15 1907. Interest semi-annual. Total debenture debt, including these issues, \$23,500.

Mount Vernon, Westchester County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m., July 2, by the Common Council for \$20,000 5% assessment bonds. Authority, Section 201, Chapter 182, Laws of 1892, as amended by Chapter 692, Laws 1896, and as further amended by Chapter 275, Laws 1900. Denomination \$1,000. Date July 1 1907.

Interest semi-annually at the City Treasurer's office. Maturity July 1 1913. Certified check for \$1,000 is required. Securities will be delivered on or before July 9. Bonds will be certified as to their genuineness by the United States Mortgage & Trust Co. of New York City and their legality approved by J. H. Caldwell, New York City, whose opinion as to legality will be furnished to purchaser. A. W. Reynolds is City Clerk.

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

Mount Vernon, Knox County, Ohio.—Bond Sale.—On June 24 the \$3,000 5% 1-10-year (serial) coupon Madison Street sewer and \$17,000 5% East High Street (city's portion) paving bonds described in V. 84, p. 1322, were awarded to Otis & Hough of Cleveland at 103.50 and 103.505 respectively. The following bids were received:

	Madison Street Sewer Bonds.	East High Street Paving Bonds.
Otis & Hough, Cleveland.....	\$3,000	\$17,000
W. E. Todd & Co., Cincinnati.....	\$3,105 00	\$17,596 00
W. J. Hayes & Sons, Cleveland.....	3,100 00	17,500 00
Hayden, Miller & Co., Cleveland.....	3,059 00	
Denison & Farnsworth, Cleveland.....		17,537 50
Hoehler & Cummings, Toledo.....		17,488 25
F. L. Fuller & Co., Cleveland (both issues).....		17,468 50
New First Nat. Bank, Columbus (both issues).....	\$20,588 00	
	20,225 00	

The East High Street bonds mentioned above mature \$850 each six months from May 1 1908 to May 1 1917 inclusive.

Muskegon, Muskegon County, Mich.—Price Paid for Bonds.—We are advised that the price paid for the \$15,000 4½% 20-year refunding bonds awarded on June 17 to the Harris Trust & Savings Bank of Chicago (V. 84, p. 1504) was 100.50. Denomination \$1,000. Date July 1 1907. Interest semi-annual.

Nashville School District (P. O. Nashville), Brown County, Ind.—Bond Sale.—On June 15 the \$2,800 10-16-year (serial) coupon school-building bonds described in V. 84, p. 1386, were awarded to J. F. Wild & Co. of Indianapolis for \$2,805 50 (100.196) for 4s.

Nemaha County (P. O. Auburn), Neb.—Bond Sale.—On May 30 this county disposed of \$20,000 6% 10-year drainage bonds to the Security Savings Bank & Trust Co. of Toledo at 102.875. Interest annually in July.

New Orleans, La.—Bond Offering.—Proposals will be received until 3 p. m. July 23 (postponed from 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.

Newport, Newport County, R. I.—Temporary Loan.—This city on June 27 negotiated a loan of \$25,000 with Blake Bros. & Co. of Boston at 5.56% discount. Loan matures Sept. 1 1907.

Newton, Harvey County, Kan.—Bond Sale.—This place recently awarded \$40,000 5% 15-year refunding bonds, dated July 1 1907, to Spitzer & Co. of Toledo. Denomination \$1,000. Interest semi-annual.

Norfolk County (P. O. Dedham), Mass.—Temporary Loan.—This county recently negotiated a loan of \$40,000 with the Dedham National Bank of Dedham at 5.25% discount. Loan matures Dec. 16 1907.

Northampton, Hampshire County, Mass.—Temporary Loan.—This city recently borrowed \$50,000 until Nov. 27 from Bond & Goodwin of Boston at 4½% discount.

Norwalk, Fairfield County, Conn.—Bond Sale.—We are advised that the \$75,000 20-year coupon refunding bonds offered but not sold on May 10 (V. 84, p. 1198) have been awarded at private sale to Blodgett, Merritt & Co. of Boston as 4s.

Norwalk, Huron County, Ohio.—Bond Sale.—This city recently disposed of the following bonds:

\$22,500 5% 5¼-year paving bonds, awarded to Emery, Anderson & Co. of Cleveland.
13,000 5% 5¼-year paving bonds, awarded to Emery, Anderson & Co. of Cleveland.
3,750 2¼-year sewer bonds, awarded to the Citizens' Banking Co. of Norwalk.
3,250 2¼-year sewer bonds, awarded to the Citizens' Banking Co. of Norwalk.

Norwood (P. O. Ind. Sta. H, Cincinnati), Ohio.—Bond Offering.—Proposals will be received until 12 m., July 26, by W. E. Whichgar, City Auditor, for \$4,000 4% fire and police-station-equipment bonds. Authority, Section 2835, Revised Statutes, and an ordinance passed by the City Council on Feb. 18 1907. Denomination \$500. Date, day of sale. Interest semi-annual. Maturity 25 years. Certified check for \$200, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

Oakland, Alameda County, Cal.—Bond Offering Again Postponed.—The offering of the \$992,000 4½% gold coupon public-park bonds which was to have taken place June 17 (V. 84, p. 1322,) has again been postponed; this time until Aug. 5.

Orange County (P. O. Hillsboro), N. C.—Bond Offering.—Proposals will be received until July 1 by P. C. Collins,

Chairman Board of Road Commissioners, for \$40,000 5% coupon bonds for macadamizing roads. Denomination \$500. Date July 1 1907. Interest semi-annually at the Bank of Orange in Hillsbroo. Maturity July 1 1937. This county has no debt at present. Assessed valuation 1906, \$12,000,000. Delivery of bonds, \$10,000 on July 1 in each of the years 1907, 1908, 1909 and 1910.

Papilion, Sarpy County, Neb.—Bond Sale.—This village recently awarded the \$18,000 5% 5-20-year (optional) water bonds offered but not sold on April 30 (V. 84, p. 1198), to the City Savings Bank of Omaha at par, less accrued interest. Denomination \$1,000. Date April 1 1907. Interest annual.

Park City School District No. 5 (P. O. Park City), Yellowstone County, Mont.—Bonds Not Sold—Bond Offering.—No sale was made on June 15 of the \$15,000 10-20-year (optional) coupon bonds described in V. 84, p. 1386. Proposals are again asked for these bonds and will be received this time until July 23.

Pataskala School District (P. O. Pataskala), Licking County, Ohio.—Bond Offering.—Proposals will be received until 12 m., July 6, by Seymour Smith, Clerk of Board of Education, for \$30,000 4½% school-building bonds. Authority, Sections 3991 and 3992, Revised Statutes. Denomination \$1,000. Date July 1 1907. Interest semi-annual. Maturity \$1,000 yearly on July 1 from 1908 to 1937 inclusive. Bonds are tax-exempt. Certified check for \$1,000 is required. These securities were offered without success as 4s on June 8.

Paulding, Paulding County, Ohio.—Bond Sale.—On June 24 the \$16,000 5% William Street improvement bonds described in V. 84, p. 1386, were awarded to the Paulding Deposit Bank at 103 and accrued interest. Maturity \$1,500 yearly on June 1 from 1908 to 1915 inclusive and \$2,000 on June 1 in each of the years 1916 and 1917.

Peel County, Ont.—Debenture Offering.—Proposals will be received until 8 p. m., July 6, by C. A. Irvine, County Warden (P. O. Brampton), for \$100,000 4% public-highway-improvement debentures. Interest annual. Maturity 30 years.

Penfield Union Free School District No. 1 (P. O. Penfield), Monroe County, N. Y.—Bond Sale.—On June 20 the \$15,000 5% gold coupon school bonds described in V. 84, p. 1445, were awarded to the Rochester Savings Bank of Rochester at 103.833—a basis of about 4.553%. The following bids were received:

Roch Sav. Bank, Rochester, \$15,575	National Bank of Commerce, Rochester, \$15,000
Otis & Hough, Cleveland, 15,402	Rochester, 15,000
Myron W. Greene, Rochester, 15,025	E. Seymour & Co., N. Y., (4.608) 15,027

Maturity \$750 yearly on Dec. 1 from 1908 to 1927 inclusive.

Perinton (P. O. Fairport), Monroe County, New York.—Bond Sale Not Consummated.—We are advised that the \$25,000 1-20-year (serial) registered town-hall bonds awarded on June 20 (V. 84, p. 1504) to the Rochester Savings Bank of Rochester at 100.04 and accrued interest for 4½s take the place of the \$25,000 1-20-year (serial) registered town-hall bonds awarded on March 4 (V. 84, p. 587) to W. J. Hayes & Sons of Cleveland, which sale was never consummated.

Philadelphia, Pa.—Bond Sale.—On June 24 the \$6,000,000 4% 30-year registered bonds, a description of which was given in V. 84, p. 1265, were awarded to a syndicate headed by Drexel & Co. and Brown Bros. & Co. of Philadelphia at 100.27—a basis of about 3.985%.

Plumas County (P. O. Quincy), Cal.—Bonds Voted.—An election held June 8 resulted in favor of a proposition to issue \$100,000 4% bridge and highway bonds. The vote was 418 "for" to 204 "against." Denomination \$1,000. Interest semi-annual.

Portland, Cumberland County, Me.—Temporary Loan.—This city on June 22 negotiated a loan of \$100,000 (V. 84, p. 1505) with Bond & Goodwin of Boston at 5.37% discount. Loan matures Oct. 1 1907.

Rainier, Columbia County, Ore.—Bond Sale.—On June 15 the \$25,000 10-20-year (optional) water bonds described in V. 84, p. 1446, were awarded to Morris Bros. of Portland at 101 for 6s. Interest semi-annual.

Red Cloud School District (P. O. Red Cloud), Webster County, Neb.—Bids Rejected—Bond Offering.—All bids received on June 20 for the \$25,000 4½% 5-20-year (optional) school-building and heating-plant bonds described in V. 84, p. 1323, were rejected. We are informed that these bonds will be re-offered on July 13.

Red Deer, Alta.—Debentures Not Sold.—We are advised under date of June 20 that this town is still offering for sale the six issues of 5% debentures, aggregating \$67,300, described in V. 84, p. 1138.

Redlands, San Bernardino County, Cal.—Bonds Voted.—The election held June 18 resulted in favor of the proposition to issue \$25,000 4½% gold coupon public-park bonds described in V. 84, p. 1387.

Richardton, Stark County, No. Dak.—Bond Sale.—On June 6 \$3,500 4% village-hall and fire-apparatus bonds were disposed of to the State of North Dakota at par. Denomination \$250.

Rochester, N. Y.—Temporary Loans.—The following bids were received on June 27 for \$100,000 local-improvement and \$200,000 local-improvement renewal notes:

a Monroe County Savings Bank, Rochester, \$100,000—4.94%.
b Security Trust Co., Rochester, \$200,000—5.40%.
c Broadway Savings Institution, New York, \$25,000—4.75% and \$5 premium.
Alliance Bank, Rochester, \$300,000—5.50%.
Bond & Goodwin, New York, \$300,000—5.875%.

a Awarded \$100,000 notes. b Awarded \$175,000 notes. c Awarded \$25,000 notes.

Rochester, Beaver County, Pa.—Bond Offering.—Proposal will be received until 7:30 p. m., July 1, by James W. Doncaster, Borough Secretary, for \$35,000 4½% bonds. Denomination \$1,000. Interest Jan. 1 and July 1. Maturity after July 1 1923. Bonds are exempt from taxation. Certified check for \$100, payable to the Secretary of the Town Council, is required. Bonded debt, including this issue, \$70,100. Assessed valuation, \$2,898,636.

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

Rockaway Township School District (P. O. Rockaway), Morris County, N. J.—Bond Offering.—Proposals will be received until 7:30 p. m., July 11, for the \$4,000 5% coupon school-house and site-purchase bonds voted on June 8. Denomination \$1,000. Date July 5 1907. Interest semi-annual. Maturity \$1,000 yearly on July 5 from 1910 to 1913 inclusive. Bonds are exempt from taxation. Bonded debt, including this issue, \$6,000. C. W. Hall is District Clerk.

Rockford Township (P. O. Buffalo), Wright County, Minn.—Bond Sale.—On June 22 the \$1,200 6% registered town-hall bonds described in V. 84, p. 1446, were awarded to Albert Boener of Buffalo. Maturity \$600 in one year and \$600 in two years.

Rocky Mount, Edgecombe County, N. C.—Bonds Not Sold.—Up to June 20 no sale had yet been made of the \$155,000 5% 40-year coupon school-building, water, light and street-improvement bonds described in V. 84, p. 1323. Denomination \$1,000. Date July 15 1907.

Ross County (P. O. Chillicothe), Ohio.—Bond Sale.—On June 24 the \$20,000 5% coupon bridge bonds described in V. 84, p. 1505, were awarded to the Ross County Bank of Chillicothe at 104.275. Maturity \$2,000 every six months from Jan. 1 1910 to July 1 1914 inclusive.

St. Bernard (P. O. Cincinnati), Hamilton County, Ohio.—Bond Sale.—On June 24 the \$4,820 5% Tower Avenue improvement assessment bonds described in V. 84, p. 1265, were awarded to Weil, Roth & Co. of Cincinnati at 103.143 and accrued interest. Following are the bids:

Weil, Roth & Co., Cin., \$4,971 50	German Nat. Bank, Cin., \$4,880 25
Seasongood & Mayer, Cin., 4,943 70	B. W. Schulkens, Cin., 4,870 00
Otis & Hough, Cleveland, 4,905 00	

Maturity part yearly from Feb. 1908 to Feb. 1917 inclusive.

St. Clair County Drainage District No. 1, Ill.—Bond Offering.—Proposals will be received until 1 p. m. July 6 by Frederick B. Harding, Clerk of the Board of Drainage Commissioners, No. 344 Collinsville Avenue, East St. Louis, Ill., for \$184,000 5% drainage bonds. Interest annual. Maturity \$13,000 yearly from two to fourteen years inclusive and \$15,000 in fifteen years. Certified check for \$1,000 is required.

St. Clair County School District No. 182, Ill.—Bond Sale.—On June 17 \$2,700 6% school-building bonds were awarded to the Trowbridge & Niver Co. of Chicago at 102. Purchaser to furnish blank bonds. Denomination \$675. Date, day of delivery. Interest semi-annual. Maturity \$675 every five years.

St. Clair Heights, Wayne County, Mich.—Bonds Not Sold.—No sale was made on June 7 of an issue of \$4,583 74 6% sewer bonds offered on that day.

St. Joseph, Berrien County, Mich.—Bonds Voted.—An election held June 3 resulted in favor of a proposition to issue \$30,000 bridge-building bonds.

St. Paul, Minn.—Bond Offering.—Proposals will be received until 12 M. July 17 by the Sinking Fund Committee at the office of Louis Betz, City Comptroller, for the following bonds:

\$150,000 4% coupon sewer bonds to be dated May 1 1907 and mature April 30 1937.
50,000 4% coupon park bonds to be dated June 1 1907 and mature May 31 1937.

Coupon bonds will be exchanged for registered bonds as any time. Denomination \$100 or any multiple thereof not exceeding \$1,000. Interest semi-annually at the financial agency of the city of St. Paul in New York City. Certified check for 2% of the bonds bid for, payable to the City Treasurer, is required. Accrued interest to be paid by purchaser.

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

Salem, Essex County, Mass.—Temporary Loan.—This city recently negotiated a loan of \$65,000 with Loring, Tolman & Tupper of Boston at 5.32% discount. Loan matures Oct. 17 1907.

Sandusky, Erie County, Ohio.—Bond Sale.—Following are the bids received on June 21 for the \$8,000 4% 20-year general refunding bonds and the \$75,000 4% 15-year water-filtration-plant-construction bonds described in V. 84, p. 1387:

	General refunding bonds.	Water filtration plant bonds.
American Banking Co., Sandusky	\$8,175 00	\$75,000 00
Otis & Hough, Cleveland	8,060 80	75,502 50
Toledo Fire & Marine Insurance Co., Sand'sky	8,140 00	75,420 00
Third National Exchange Bank, Sandusky	8,080 00	
Third National Bank, Cincinnati	8,000 00	

All bidders offered accrued interest in addition to their bids.

Santa Barbara School District (P. O. Santa Barbara), Santa Barbara County, Cal.—Bond Sale.—On June 17 the \$20,000 5% 1-20-year (serial) gold school-building bonds described in V. 84, p. 1324, were awarded to the Harris Trust & Savings Bank of Chicago at 105.91—a basis of about 4.30%.

Sarnia, Ont.—Price Paid for Debentures.—We are informed that the price paid for the \$30,000 4½% debentures awarded on May 8 (V. 84, p. 1199) to Wood, Gundy & Co. of Toronto was 96 and accrued interest. Debentures are dated April 16 1907. Interest annually in December.

Savannah, Andrew County, Mo.—Bond Sale.—This city on May 1 awarded the \$35,000 5% water-works bonds voted on April 22 (V. 84, p. 1072) to the Harris Trust & Savings Bank of Chicago at 102. Denomination \$500. Date May 1 1907. Interest semi-annual. Maturity \$1,500 yearly on May 1 from 1908 to 1917 inclusive and \$2,000 yearly on May 1 from 1918 to 1927 inclusive.

Scotland County (P. O. Memphis), Mo.—Bond Sale.—On June 22 the \$50,000 4% 1-5-year (serial) court-house bonds dated June 1 1907 and described in V. 94, p. 1506, were awarded to B. F. Compton at par. A bid was also received from the Little & Hays Investment Co. of St. Louis.

Seneca, Oconee County, S. C.—Bond Offering.—Proposals will be received until 6 p. m., July 6, by W. F. Austin, Chairman Board of Public Works, for \$15,000 5% electric-light-plant bonds. Date July 1 1907. Interest semi-annual. Maturity July 1 1947, subject to call after July 1 1927. Certified check for 5% of amount bid is required.

Shalersville Township, Portage County, Ohio.—Bond Offering.—Proposals will be received until 12 m., July 20, by Orville Reynolds, Township Clerk, for \$5,000 5% coupon

Canton and Painesville State Road improvement bonds. Authority, Section 2835, Revised Statutes. Denomination \$500. Date July 1 1907. Interest March 1 and Sept. 1 at the office of the Township Treasurer. Maturity \$500 each six months from March 1 1908 to Sept. 1 1912 inclusive. Certified check for \$300, payable to the Township Treasurer, is required. Purchaser to pay accrued interest and furnish blank bonds with coupons attached.

Sharon, Mercer County, Pa.—Bonds Voted—Bond Offering.—This borough on June 25, by a vote of 400 to 200, authorized the issuance of the \$100,000 4% 10-30-year improvement bonds mentioned in V. 84, p. 1506. Proposals for these bonds will be received until Aug. 1.

Shelby, Cleveland County, No. Car.—Bond Sale.—On June 1 \$35,000 5% 30-year school-building bonds were awarded to the Trust Company of Dallas in Dallas for \$35,200 (100.571) and cost of bonds. Denomination \$1,000. Date June 1 1907. Interest semi-annual.

South Carolina.—Temporary Loan.—We are informed that this State recently negotiated a loan of \$250,000.

Streator School District No. 45 (P. O. Streator), La Salle County, Ill.—Bond Sale.—On June 15 the \$40,000 5% 5-15-year school-building bonds described in V. 84, p. 1200, were awarded to the Harris Trust & Savings Bank of Chicago.

Toombs County (P. O. Lyons), Ga.—Bonds Defeated.—This county on June 12 defeated a proposition to issue \$25,000 court-house-furnishing and jail bonds. The vote was 113 "for" to 197 "against."

Tulsa, Ind. Ter.—Bond Election.—An election will be held July 7 to vote on the question of issuing \$55,000 20-year school-building and sewer bonds.

Unionville School District (P. O. Unionville), Putnam County, Mo.—Bond Sale.—On June 24 the \$5,000 5% 10-20-year (optional) building bonds described in V. 84, p. 1507, were awarded to the Marshall National Bank at 102.52.

Valverde County (P. O. Del Rio), Texas.—Bonds Voted.—An election held June 14 resulted in favor of a proposition to issue \$30,000 5% school-building bonds. The vote was 80 "for" to 3 "against."

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 and Treasurer. P. L. ATHERTON, Chairman.

NEW LOANS.

\$20,000

City of Mount Vernon, (Westchester County, N. Y.)

ASSESSMENT BONDS

The Common Council of the City of Mount Vernon will, at the Lucas Building, Depot Place, in said city, on the 2ND DAY OF JULY, 1907, AT 8 O'CLOCK P. M., receive sealed proposals for the purchase of twenty assessment bonds of said City of Mount Vernon, numbered consecutively as issued from 1,008 to 1,027, both inclusive; and that the said twenty bonds will be sold to the highest bidder at a public sale to be held at said time and place. These are a series of bonds which are authorized to be issued under and pursuant to Section 201 of Chapter 182 of the Laws of 1892, as amended by Chapter 692 of the Laws of 1896, and as further amended by Chapter 275 of the Laws of 1900. Each bond will be for the principal sum of One thousand dollars and will bear interest at the rate of five per centum per annum, payable semi-annually at the office of the City Treasurer of the City of Mount Vernon. They will be dated July 1, 1907, and payable on the first day of July, 1913. The bonds will be delivered to the purchaser on or before July 9, 1907. Each bid for the said bonds must be accompanied by a certified check for One thousand dollars as security for performance of bid if accepted. That the said Common Council will at said time and place open such proposals as may be received and accept the highest thereof if it be deemed for the best interests of the City so to do; but it reserves the right to reject any or all proposals should it deem it advisable. Bonds will be engraved under the supervision of and certified as to genuineness by the United States Mortgage & Trust Company, and their legality approved by J. H. Caldwell, Esq., of New York City, whose opinion as to legality will be furnished to the purchaser. By statute the bonds cannot be sold for less than par and accrued interest.

By order of the Common Council.
Dated Mount Vernon, N. Y., June 18th, 1907.
A. W. REYNOLDS, FREDERICK W. CLARK, City Clerk. Acting Mayor.

Mac Donald, McCoy & Co., MUNICIPAL AND CORPORATION BONDS.

181 La Salle Street, Chicago.

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52 Broadway, New York
CHAS. GRISWOLD BOURNE, President
Telephone 4592 Broad

Wallington School District (P. O. Rutherford), Bergen County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. July 8 by the Board of Education for \$13,000 4½% coupon public-school-addition bonds. Denomination \$500. Date May 1 1907. Interest semi-annually at the Passaic National Bank of Passaic. Maturity \$500 yearly on May 1 from 1918 to 1943 inclusive. Certified check for 5% of bonds bid for, drawn on a State or national bank or trust company, and made payable to the "Board of Education," is required. Arthur J. Prall is District Clerk.

Wayland, Allegan County, Mich.—Bond Sale.—On June 5 \$15,000 5% water-works bonds were awarded to the Wayland State Bank of Wayland at par.

Wellesley, Norfolk County, Mass.—Temporary Loan.—This place has negotiated a loan of \$10,000 with the Wellesley National Bank of Wellesley at 5.17% discount. Loan matures in five months.

Wellington, Sumner County, Kan.—Bonds Voted.—By a vote of 307 to 83, this city on June 18 authorized the issuance of \$25,000 city-hall bonds. Interest not to exceed 5%. Maturity not to exceed twenty years. Date of sale not yet determined.

West Bend, Washington County, Wis.—Bond Sale.—On June 20 \$25,000 5% coupon water-works bonds were awarded to Mason, Lewis & Co. of Boston at 106.02. By the terms of the offering purchaser is required to furnish blank bonds. Bids were also received from the Harris Trust & Savings Bank of Chicago, Rudolph Kleybolte & Co. of Chicago and the Bank of West Bend in West Bend. Denomination \$2,000, except one bond for \$1,000. Date Sept. 1 1907. Interest payable in West Bend. Maturity \$1,000 on March 1 1914 and \$2,000 yearly on March 1 from 1915 to 1926 inclusive.

West Orange, Essex County, N. J.—Bond Sale.—Local papers state that the only bid received on June 18 for the \$142,000 4½% 10-year gold coupon sewer bonds described in V. 84, p. 1448, was from the Orange National Bank of Orange at par.

Whittier, Los Angeles County, Cal.—Bonds Defeated.—An election held June 12 resulted in the defeat of a propo-

sition to issue \$95,000 sewer bonds. The vote was 225 "for" to 191 "against," two-thirds majority being necessary to authorize.

Williamston, Martin County, No. Car.—Bond Offering.—Further details are at hand relative to the offering on July 10 of the \$8,000 5% coupon Town Building bonds mentioned in V. 84, p. 1448. Proposals for these bonds will be received until 12 m. on that day by C. H. Godwin, Town Clerk. Denomination \$500. Interest semi-annually at the Bank of Martin County in Williamston. Maturity thirty years. The town has no debt at present. Assessed valuation \$600,000.

Wilmington, New Castle County, Del.—Bond Offering.—Proposals will be received until 12 m. July 3 by the Finance Committee, William P. White, Chairman, for \$430,000 4% gold water-works bonds. These securities are part of an issue of \$800,000 authorized by an Act of the General Assembly approved March 29 1907. Denomination \$1,000. Date May 1 1907. Interest semi-annually at the Union National Bank of Wilmington. Maturity on May 1 as follows: \$30,000 yearly from 1910 to 1913 inclusive, \$40,000 yearly from 1914 to 1917 inclusive and \$50,000 yearly from 1918 to 1920 inclusive. Each bid must be made on a blank form furnished by the city and must be accompanied by a certified check for 2% of bonds bid for, drawn on a bank or trust company of Wilmington, and made payable to Charles H. Blaine, City Treasurer. Bonds to be delivered July 17. These securities will be certified to as to their genuineness by the United States Mortgage & Trust Co. of New York City. Accrued interest to be paid by purchaser.

Bond Sale.—This city recently awarded the \$250,000 street and sewer bonds, offered without success as 4s on May 22 (V. 84, p. 1268), to N. W. Harris & Co. of Boston as 4½s.

Wyandotte, Wayne County, Mich.—Bond Sale.—On June 26 the \$24,000 4½% 30-year street-paving-intersection bonds described in V. 84, p. 1508, were awarded to E. H. Rollins & Sons of Chicago at 100.55 and interest—a basis of about 4.467%.

Woonsocket, Providence County, R. I.—Bond Sale.—On June 24 the \$200,000 4½% 20-year gold coupon (with

NEW LOANS.

\$200,000
CITY OF ST. PAUL,
BONDS
Four Per Cent—Thirty Years

SEALED PROPOSALS will be received at the office of the City Comptroller by the Sinking Fund Committee until 12 o'clock noon, on JULY 17, 1907, and opened at that time, for the whole or any part of \$200,000 00 of bonds of the City of St. Paul, described as follows:

\$150,000 00 SEWER BONDS dated May 1 1907 and maturing April 30, 1937, bearing interest at 4%. Bonds in denomination of \$1,000 00. And \$50,000 00 PARK BONDS, dated June 1, 1907, and maturing May 31, 1937, bearing interest at four (4%) per cent. Bonds in denomination of \$100 00 or any multiple thereof not exceeding \$1,000 00 each, as the purchaser may desire. Both issues will be coupon bonds, interest payable semi-annually. Interest and principal payable at the Financial Agency of the City of St. Paul in New York City. Bonds to be delivered at the Comptroller's office, where payment must be made, the purchaser to pay accrued interest to date of delivery. A certified check, payable to the City Treasurer of the City of St. Paul for two (2%) per cent of the par value of the bonds bid for, must accompany each bid that will be considered. The Committee reserves the right to reject any and all bids.

Descriptive circulars will be mailed on application.

These bonds can be exchanged for Registered Bonds in any denomination, at any time after their issue.

Proposals to be addressed to
LOUIS BETZ,
City Comptroller.

ERVIN & COMPANY,
BANKERS,

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43 Exchange Place, Drexel Building,
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AND
CORPORATION } BONDS

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NEW LOANS.

\$1,200,000
SOUTH PARK

4 PER CENT SERIAL BONDS

The South Park Commissioners (Chicago, Ill.) will receive proposals for Twelve Hundred(1,200)One Thousand Dollar (\$1,000) Four (4%) Per Cent Serial Bonds until Four P. M.,

Tuesday, July 2nd, 1907,

at the office of said South Park Commissioners, 57th Street and Cottage Grove Avenue, in the City of Chicago.

Full information and form of proposal may be obtained upon application to the undersigned.

E. G. SHUMWAY,
Secretary.

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String file covers may be had for holding the CHRONICLE and SUPPLEMENTS in six different styles as below:

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WILLIAM B. DANA CO., Publishers.
76½ PINE STREET, CORNER PEARL STREET, NEW YORK.

privilege of registration) refunding bonds described in V. 84, p. 1503, were awarded to N. W. Harris & Co. of Boston at 101.069 and accrued interest—a basis of about 4.419%. Following are the bids:

N. W. Harris & Co., Boston	for 4½s. 101.069	E. H. Rollins & Sons, Boston	#97.14
Merrill, Oldham & Co., Boston	for 4s. 93.079	Blodget, Merrill & Co., Boston	#96.655
	for 4½s 101.419		
	for 4s. 93.819		

* For all or none. a For both issues.

Bonds Not Sold.—All bids received for the \$200,000 4% 30-year gold coupon (with privilege of registration) funding bonds offered on the same day (V. 84, p. 1503) were rejected.

Yakima County School District No. 34, Wash.—Bond Offering.—Proposals will be received until 11 a. m. July 13 by Lee Tittle, County Treasurer (P. O. North Yakima) for \$2,500 coupon school-addition bonds at not exceeding 6% interest. Authority page 357, Laws of 1897. Interest annually at the County Treasurer's office. Maturity twenty years, subject to call after five years. Assessed valuation 1906, \$364,080.

Yakima County School District No. 32, Wash.—Bond Offering.—Proposals will be received until 10 a. m. July 13 by Lee Tittle, County Treasurer (P. O. North Yakima) for \$5,000 coupon school-addition bonds at not exceeding 6% interest. Authority Page 357, Laws of 1897. Interest annually at the County Treasurer's office. Maturity fifteen years, subject to call after ten years. Assessed valuation 1906, \$305,865.

Yellow Springs, Greene County, Ohio.—Bond Sale.—On June 22 the \$1,930 5% 6-year coupon funding bonds described in V. 84, p. 1448, were awarded to P. M. Stewart, Cashier of the Miami Deposit Bank of Yellow Springs for \$1,956—the price thus being 101.347—a basis of about 4.739%. This was the only bid received.

Yonkers, Westchester County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m., July 8, by the Board of Water Commissioners, John J. Devitt, President, for \$150,000 4½% registered water bonds. Authority, Chapter 36, Laws of 1873, as amended by Chapter 368 of the Laws of 1907. Denomination to suit purchaser. Date July 1 1907. Interest April 1 and Oct. 1 at the office of the City Treasurer. Maturity April 1 1927. Certified check for

\$1,000, payable to the Treasurer of the Board of Water Commissioners, is required. Bonds will be delivered July 15 1907. A. W. Kingsbury is Clerk of the Board. These bonds were offered without success as 4s on June 13. See V. 84, p. 1448.

Yonkers School District (P. O. Yonkers), Westchester County, N. Y.—Description of Bonds.—We are advised that of the \$11,200 4% registered school bonds awarded on June 18 to the People's Savings Bank of Yonkers at par (V. 84, p. 1508), \$8,700 are dated May 15 1907 and mature April 1 1949, and \$2,500 are dated June 1 1907 and mature April 1 1950. Interest April 1 and Oct. 1.

Youngstown, Mahoning County, Ohio.—Bond Sale.—On June 24 the following bids were received for the five issues of 5% street-improvement bonds aggregating \$34,935, described in V. 84, p. 1326:

	West Federal Caroline St. widening bonds.	Fifth Ave. extension bonds.	Broadway paving bonds.	Seneca St. sewer bonds.
Otis & Hough, Cleve.	\$19,461 00			
Dime Savs. Bk., Akron.		\$4,535 00		
Firemen's Pension Fund, Trustees, Youngstown			\$5,446 00	\$3,651 00
New First Nat. Bk., Col.	19,150 00	4,505 00	5,345 00	3,583 00
Denison & Farnsworth, Cleveland				\$2,517 00
Hochler & Cummings, Tol.				19,420 00
Hayden, Miller & Co., Cl.				19,402 75
Breed & Harrison, Cinn.				19,313 50
				19,267 61

Successful bidders.—Proposals will be received until 2 p. m., July 22, by Wm. I. Davies, City Auditor, for the following bonds:

- \$15,000 5% West Boardman Street widening bonds. Maturity \$3,000 yearly on Oct. 1 from 1909 to 1913 inclusive.
- 375 5% street-opening bonds. Maturity Oct. 1 1909.
- 15,000 5% water-main-extension bonds. Maturity \$3,000 yearly on Oct. 1 from 1909 to 1913 inclusive.
- 42,000 5% various-street-improvement (city's portion) bonds. Maturity \$7,000 yearly on Oct. 1 from 1909 to 1914 inclusive.
- 1,560 5% Spruce Street grading bonds. Maturity \$312 yearly on Oct. 1 from 1908 to 1912 inclusive.

The above bonds are dated July 29 1907. Interest semi-annually at the office of the City Treasurer. Bids must be made for each block of bonds separately and must be accompanied by a certified check on a national bank for 2% of each block bid for, made payable to the City Auditor.

NEW LOANS.

\$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.

Perry, Coffin & Burr,
INVESTMENT BONDS.
60 State Street,
BOSTON.

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Pine Street, cor. Pearl Street, New York

NEW LOANS.

\$35,000

Borough of Rochester, Pa.,
4½% BONDS

The Borough of Rochester, in the County of Beaver and State of Pennsylvania, will receive bids until JULY 1ST, 1907, AT 7:30 P. M., for the sale of \$35,000 00 of bonds to be issued by the Borough aforesaid, in denominations of \$1,000 00 each, interest at four and one-half per cent (4½%) payable semi-annually on the first days of January and July of each year, and free from tax. Assessed valuation of said borough is \$2,898,636 00. The total indebtedness, including the \$35,000 00, is \$70,100 00. Every bid must be accompanied by a certified check, payable to the Secretary of the Town Council of the Borough of Rochester, for \$100 00. Bonds payable after July 1st, 1923.

For any further information address James W. Doncaster, Secretary, Rochester, Pa.

WILLIAM A. McCONNEL, Atty.,
Beaver, Pa.

July Investment Bonds

Our ten-page July circular describing nearly fifty issues of
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CINCINNATI.

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

R. L. DAY & CO.,
BANKERS,

35 Congress Street, 37 Wall Street,
BOSTON. NEW YORK.

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