

# The Commercial & Financial Chronicle

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Railway and Industrial Section (Quarterly) Street Railway Section (Three Times Yearly)

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## Financial.

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78 TO 86 TRINITY PLACE, NEW YORK  
Business Founded 1798. Reorganized 1879

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MEMBERS NEW YORK STOCK EXCHANGE

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Springfield Ry. & Light Securities  
International Traction of Buffalo and  
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Sloux City Traction Co. 1st 5s.  
Wilmington & Chester Collateral Trust 5s  
E.I. duPont de Nemours Powder Co. stocks.  
Mather Humane Stock Tr. Co. 5s, due 1908.

**GEO. P. BISSELL,**

118 South Fourth St. Philadelphia, Pa.

**VICKERS & PHELPS.**

29 Wall St., New York  
Louis. & Nash. RR. Co., At. Knox. &  
Cin. Div. 4%, due May 1, 1955.

**Financial.**

OFFICE OF THE

**ATLANTIC MUTUAL INSURANCE COMPANY.**

New York, January 22d, 1907.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1906.

Premiums on Marine Risks from 1st January, 1906, to 31st December, 1906.....	\$3,190,241 67	
Premiums on Policies not marked off 1st January, 1906.....	582,191 98	
<b>Total Marine Premiums.....</b>	<b>\$3,772,433 65</b>	
Premiums marked off from 1st January, 1906, to 31st December, 1906.....	\$3,081,714 32	
Interest received during the year.....	\$356,457 98	
Rent, less Taxes and Expenses.....	125,501 85	\$481,959 83
<b>Losses paid during the year which were estimated in 1905 and previous years.....</b>	<b>\$309,817 14</b>	
Losses occurred, estimated and paid in 1906.....	1,009,224 32	\$1,319,041 46
Less Salvages.....	\$107,176 57	
Re-insurances.....	150,190 74	257,367 31
		<b>\$1,061,674 15</b>
Returns of Premiums.....	\$62,411 11	
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.....	\$344,098 27	
The Company has the following Assets, viz.:		
United States and State of New York Stock, City, Bank and other Securities.....	\$5,697,108 00	
Special deposits in Banks and Trust Companies.....	700,966 67	
Real Estate corner Wall and William Sts., and Exchange Place.....	\$4,299,000 00	
Other Real Estate and claims due the Company.....	75,000 00	4,374,000 00
Premium notes and Bills Receivable.....	1,191,974 88	
Cash in hands of European Bankers to pay losses under policies payable in foreign countries.....	271,142 54	
Cash in bank.....	562,631 63	
<b>Aggregating.....</b>	<b>\$12,797,823 72</b>	

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the Fifth of February next. The outstanding certificates of the issue of 1901 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fifth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled. A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1906, for which, upon application, certificates will be issued on and after Tuesday the seventh of May next.

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

**TRUSTEES.**

GUSTAV AMSINCK,  
FRANCIS M. BACON,  
JOHN N. BEACH,  
WILLIAM B. BOULTON,  
VERNON H. BROWN,  
WALDRON P. BROWN,  
JOSEPH H. CHAPMAN,  
GEORGE C. CLARK,  
CLEVELAND H. DODGE,  
CORNELIUS ELBERT,  
RICHARD H. EWART,

HERBERT L. GRIGGS,  
CLEMENT A. GRISCOM,  
ANSON W. HARD,  
MORRIS K. JESUP,  
LEWIS CASS LEDYARD,  
FRANCIS H. LEGGETT,  
CHARLES D. LEVERICH,  
LEANDER N. LOVELL,  
GEORGE H. MACY,  
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W. H. H. MOORE,  
NICHOLAS F. PALMER,  
HENRY PARISH,  
DALLAS B. PRATT,  
GEORGE W. QUINTARD,  
A. A. RAVEN,  
JOHN L. RIKER,  
DOUGLAS ROBINSON,  
GUSTAV H. SCHWAB,  
WILLIAM A. STREET.

A. A. RAVEN, President.  
CORNELIUS ELBERT, Vice-President.  
JAMES L. LIVINGSTON, 2d Vice-President.  
SANFORD E. COBB, 3d Vice-President.  
CHARLES E. FAY, 4th Vice-President.

**Illinois Trust & Savings Bank**  
CHICAGO

Capital and Surplus, - - - \$11,800,000.

Pays Interest on Time Deposits, Current and Reserve Accounts.  
Deals in Investment Securities and Foreign Exchange.  
Transacts a General Trust Business.

CORRESPONDENCE INVITED

**HARRIS TRUST & SAVINGS BANK**

(ORGANIZED AS N. W. HARRIS & CO. 1882. INCORPORATED 1907.)

Capital and Surplus, \$1,500,000

Special facilities for Reserves, Accounts of Banks, Individuals, Firms and Corporations Complete equipment for handling Affairs of Trust

**Bonds for Investment**

Correspondence Invited

MARQUETTE BUILDING, - - - - CHICAGO

**Financial.**

CAPITAL AND SURPLUS \$11,000,000

**TITLE GUARANTEE AND TRUST COMPANY**

176 Broadway, New York.  
175 Remsen Street, Brooklyn.  
198 Montague Street, Brooklyn Banking Dept.

Examines & guarantees Real Estate Titles,  
Loans Money on Bond and Mortgage.  
Furnishes Mortgages to Investors.  
Receives Deposits subject to check, allowing Interest.  
Does all Trust Company Business.

**FINANCE COMMITTEE.**

In Charge of Banking Interests

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CLARENCE H. KELSEY.  
EDGAR L. MARSTON.  
WILLIAM H. NICHOLS.  
JAMES H. OLIPHANT.  
CHARLES A. PEABODY.  
JACOB H. SCHIFF.  
JAMES SPEYER.  
EDWARD O. STANLEY

CLARENCE H. KELSEY, President.

FRANK BAILEY, Vice President.

EDWARD O. STANLEY, Second Vice President.

Manager Banking Department.

CLINTON D. BURDICK Third Vice President.

J. WRAY CLEVELAND, Secretary.

ARTHUR TERRY, Treasurer.

FRANK L. SNIFFEN Manager Brooklyn Banking Department.

**New Orleans Real Estate, Mortgage & Securities Company**

213 CAMP ST., - NEW ORLEANS, L.A.

CAPITAL PAID IN, \$600,000

Dealers in

**Southern Municipal Securities and Real Estate Loans**

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

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1850

1907

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Good men, whether experienced in life insurance or not, may make direct contracts with this Company for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office, No. 277 Broadway New York City.

**MAX B. BORG & CO.**

Miscellaneous Bonds and Curb Securities  
A SPECIALTY.

20 BROAD ST. NEW YORK.  
2805 RECTOR.

**Dividends**

**AMERICAN CHICLE COMPANY.**

The regular quarterly dividend of one and one-half per cent (1½%) on the Preferred Stock, payable July 1, next, to all Preferred Stockholders of record June 25, and a dividend of one per cent (1%) on the Common Stock, payable July 20, next, and also an extra dividend of one per cent (1%) on the Common Stock, payable on July 20, to all Common Stockholders of record at 3 p. m. July 15, have this day been declared.  
Transfer books for Preferred Stock close 3 p. m., Tuesday, June 25, and reopen at 10 a. m., July 2, next. Transfer books for Common Stock close at 3 p. m. Monday, July 15, and reopen at 10 a. m. July 22, next.

HENRY ROWLEY, Treasurer.  
June 24, 1907.

**THE ASSOCIATED MERCHANTS COMPANY.**

Hoboken, N. J., June 27, 1907.  
A regular quarterly dividend of ONE AND ONE-QUARTER PER CENT and an additional quarterly dividend of ONE-QUARTER OF ONE PER CENT on the First Preferred Stock; also a regular quarterly dividend of ONE AND ONE-HALF PER CENT and an additional quarterly dividend of ONE-QUARTER OF ONE PER CENT on the Second Preferred Stock, will be paid to the preferred stockholders of this company of record on July 15th, 1907.  
The transfer books will be closed at 3 p. m. July 2nd and reopened at 10 a. m. July 16th 1907.

MOSES ELY, Secretary.

**THE ORIENTAL BANK.**

New York, June 26th, 1907.  
ONE HUNDRED AND NINTH CONSECUTIVE DIVIDEND.

The Board of Directors have this day declared a Quarterly Dividend of TWO AND ONE-HALF PER CENT and an extra dividend of ONE PER CENT on the capital stock of this Bank out of the earnings of the past three months, free of tax, payable July 1st, 1907.

The transfer books will close June 26th at 3 p. m. and reopen July 1st, 1907, at 10 a. m.

GEO. W. ADAMS, Cashier.

**AMERICAN SMELTING & REFINING CO.**  
71 Broadway, N. Y. City, June 5, 1907.  
QUARTERLY COMMON STOCK DIVIDEND NO. 15.

The Directors of the American Smelting & Refining Company have this day declared a Dividend of TWO PER CENT (2%) on the Common Capital Stock of the Company, payable July 15, 1907, to stockholders of record June 28, 1907. The books of the Company for the transfer of common stock will be closed at three o'clock p. m. June 28, 1907, and will be reopened July 16, 1907.

W. E. MERRISS, Secretary.

**AMERICAN TELEPHONE & TELEGRAPH CO.**  
Five Per Cent Three-Year Gold Coupon Notes.

Coupons from these notes, by their terms payable on July 1, 1907, at the office of its Treasurer in the City of Boston, or, at the option of the holder, at the office of its Treasurer in the City of New York, will be paid in New York by the Manhattan Trust Company, 20 Wall Street, or in Boston by the National Bank of Commerce, Sears Building.

WM. R. DRIVER, Treasurer.

**AMERICAN LOCOMOTIVE COMPANY.**

111 Broadway, New York, June 25, 1907.  
The Board of Directors this day declared a quarterly dividend of one and three-quarters per cent upon the preferred capital stock, payable July 22d, 1907, to the preferred stockholders of record at the close of business on July 5th, 1907. Checks will be mailed.

Transfer books of the preferred stock will close at 3 p. m., July 5th, 1907, and reopen July 22d, 1907.

LEIGH BEST, Secretary.

**ANACONDA COPPER MINING COMPANY.**

42 Broadway, New York.  
Has this day declared dividend No. 27, amounting to ONE DOLLAR AND SEVENTY-FIVE CENTS PER SHARE (\$1.75), payable July 17th, 1907. Stock transfer books close at twelve o'clock noon, July 6th, 1907, and re-open at ten o'clock a. m., July 16th, 1907.

A. H. MELIN, Assistant Secretary.  
New York, June 25th, 1907.

**THE UNITED STATES FINISHING COMPANY.**

320 Broadway, New York, June 27, 1907.  
Preferred Stock Dividend No. 32.

The Board of Directors have this day declared the regular quarterly dividend of one and three-quarters per cent (1¾%) upon the Preferred Stock of this company, payable July 1, 1907, to stockholders of record at the close of business June 20, 1907.

F. S. JEROME, Treasurer.

**THE H. B. CLAFLIN COMPANY.**

Corner Church and Worth Streets, New York, June 28, 1907.

A quarterly dividend of two per cent on the Common stock will be paid July 15th. The transfer book will be closed at 3 p. m. July 3d and reopened at 10 a. m. July 16th, 1907. The transfer books for the Preferred stocks will remain open.

D. N. FORCE, Treasurer.

**THE UNITED STATES FINISHING COMPANY.**

320 Broadway, New York, June 27, 1907.  
Coupons No. 12, due July 1, 1907, on First Mortgage 5% bonds of The Sterling Dyeing & Finishing Company will be paid at the office of the Trust Company of America, Colonial Branch, 222 Broadway, New York City.

F. S. JEROME, Treasurer.

**PEORIA LIGHT COMPANY.**

The coupons due July 1, 1907, from the collateral trust gold bonds of the Peoria Light Company will be paid upon presentation at the office of Hodenpyl, Walbridge & Co., 7 Wall St., N. Y.

GEO. E. HARDY, Treasurer.

**AMERICAN TELEPHONE & TELEGRAPH CO.**

Four Per Cent Collateral Trust Bonds.

Coupons from these bonds, payable by their terms on July 1, 1907 at the office of the Treasurer in New York, will be paid by the Manhattan Trust Company, 20 Wall Street.

WM. R. DRIVER, Treasurer.

**Financial.**

**LINCOLN TRUST COMPANY**

MADISON SQUARE, NEW YORK

BROADWAY & LISPENARD ST. BROADWAY & 72d ST.

**GROWTH IN DEPOSITS AND NUMBER OF CLIENTS**

December 31, 1902.....	\$ 2,707,116 46	349
December 31, 1903.....	7,382,107 29	2,219
December 31, 1904.....	13,150,280 00	3,807
December 31, 1905.....	17,081,246 13	5,214
December 31, 1906.....	21,384,142 39	6,951
June 8, 1907.....	25,022,914 78	8,127

**OFFICERS**

FRANK TILFORD, President  
OWEN WARD, 2d Vice-President  
WILLIAM DARROW Jr., 3d V-Pres.  
IRVING C. GAYLORD, 4th V-Pres.  
ROBERT C. LEWIS, Treasurer  
G. J. BAYLES, Trust Officer  
FREDERICK PHILLIPS, Secy.  
CHARLES B. COLLINS, Cashier  
EDWARD C. WILSON, Asst. Treas.  
JOSEPH Z. BEAY, Asst. Secy.

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OF NEW YORK

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33 Lombard St., E. C., London

ESTABLISHED 1864  
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Surplus .....5,500,000  
Deposits .....44,517,109

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JULY EDITION.

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RAILROADS AND LEADING INDUSTRIAL COMPANIES—Statement showing outstanding Stocks and Bonds and also the income for a series of years past, as well as the annual charges against income.

HIGHEST AND LOWEST PRICES—Monthly for year 1906 and to July 1, 1907.

YEARLY RANGE OF ACTIVE STOCKS—With date of highest and lowest prices made in the years 1904, 1905, 1906, and to July 1, 1907.

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Financial.

Dividends.

**COUPONS MATURING JULY, 1907**  
Payable at the  
**BANKING HOUSE**  
of  
**N. W. HARRIS & CO.**  
Pine Street, Corner William  
NEW YORK

FIRST

Albert Lea, Minn., Refunding.  
Albuquerque, N. Mex., Board of Education.  
Albuquerque, N. Mex., Funding.  
Albuquerque, N. Mex., General Street Imp.  
Beaverhead County, Mont., Refunding.  
Berryville, Va., Water Works.  
Billings, Mont., City Hall.  
Boulder, Colo., Water Works.  
Bozeman, Mont., Funding, Second Series.  
Broadwater County, Mont., Funding.  
Buffalo & Susquehanna Railway Co., Gold Equipment, Series "A."  
Cascade County, Mont., Court House.  
Cascade County, Mont., Funding.  
Centerville, Ia., Funding.  
Centerville, Ia., Refunding.  
Clallam County, Wash., School District No. 7.  
Clifton Forge, Va., Bridge.  
Clinton, Ia., Funding and Refunding.  
Cook County, Ill.  
School District No. 25 (Arlington Heights).  
School District No. 99 (Morton Park).  
School District No. 170 (Chicago Heights).  
Cuthbert, Ga., Electric Light.  
Cuthbert, Ga., Water Works.  
Danville Street Railway & Light Co., Danville, Ill., Refunding Mortgage Gold.  
Day County, So. Dak., Refunding.  
Dehison & Sherman, Tex., Railway Co., First Mortgage Gold.  
Dexter, Mo., School District, School Building.  
Elmwood, Ill., Refunding.  
Evergreen Park, Ill., Refunding.  
Fayette County, Ky., Funding.  
Ford County, Ill., School District No. 58 School (Melvin).  
Gallatin County, Mont., Funding.  
Gallatin County, Mont., High School Bldg.  
Gallatin County, Mont., Refunding.  
Georgetown, Ill., School District No. 177.  
Great Falls, Mont., Sewer.  
Great Falls, Mont., Water Works.  
Green Bay, Wis., Refunding.  
Green Bay, Wis., Sewer.  
Greenville, Ill., Refunding.  
Griffin, Ga.  
Hale County, Ala., Refunding.  
Hamblen County, Tenn., Turnpike Road.  
Hawarden, Ia., Independent School District, School Funding.  
Highwood, Ill., School District No. 1, Refunding.  
Hot Springs, So. Dak., School.  
Howard, So. Dak., Board of Education Independent School District, School Building.  
Huntington, W. Va., Second Sewerage.  
Hyattsville, Md., Sewerage.  
Iowa Falls, Ia., Refunding.  
Jefferson County, Wash.  
Keokuk, Ia., Refunding.  
La Salle, Ill., School Building.  
Lincoln, Ill., Refunding.  
Livingston, Mont., Main Sewer.  
Lyons City, Clinton, Ia., Independent School District, School House.  
Macon County, Ill., Court House.  
Madison, So. Dak., Board of Education.  
Manson, Ia., Water Works.  
Marshalltown, Ia., Refunding.  
Martinsville, Ind., Water Works.  
Monmouth, Ill., Water Works.  
Mount Airy, N. C., Water Works & Electric Light.  
Muncie Gas Light & Fuel Co., Muncie, Ind., First Mortgage.  
Muskegon, Mich., General Street Imp't.  
Muskegon, Mich., Refunding.  
New Orleans Edison Electric Co., New Orleans, La., First Mortgage Gold.  
Ottawa Gas Light & Coke Co., Ottawa, Ill., First Mortgage Gold.  
Owosso, Mich., Water Works.

FIRST (Cont'd)

Owosso, Mich., Union School District, School Building.  
Park County, Mont., Refunding.  
Pecatonica, Ill., School Building.  
Plum Bayou, Ark., Levee District.  
Pontiac Township, Ill., High School District, School Building.  
Port Huron Light and Power Co., Port Huron, Mich., First Mortgage.  
Portland General Electric Co., Portland, Ore., First Mortgage Gold.  
Powell County, Mont., Funding.  
Pullman, Wash., Water Works.  
Ravalli County, Mont., Gold Funding.  
Redwood Falls, Minn., Refunding.  
Richmond, Ky., School.  
Riverside, Ill., School Building.  
Riverside, Ill., Water Works.  
Rosebud County, Mont., Bridge.  
Schiller Company, Chicago, Ill., Gold Mortgage.  
Seattle, Wash., Funding (1891).  
Seattle, Wash., Funding, First Series (1893).  
Seattle, Wash., Funding, Second Series (1893).  
Seattle, Wash., Sewer.  
Seattle, Wash., Sewer Tunnel.  
Sedalia, Mo., School District, School Bldg.  
Seneca Falls, N. Y., Refunding.  
Shelby County, Ill., School District No. 1, School Building.  
Shenandoah, Ia., Independent School District Funding.  
Snohomish County, Wash., School District No. 1.  
Spalding County, Ga., Public Improvement.  
Sparta, Ga., School Building.  
Spartanburg, S. Car., Funding.  
Spartanburg County, S. Car., County Refunding.  
Tacoma Eastern Railroad (Wash.) First Mortgage Gold.  
Temple, Tex., Public Free School Building, Series No. 4.  
Teton County, Mont., Funding Gold.  
Tullahoma, Tenn., Electric Light.  
Tullahoma, Tenn., Water & Light.  
Tullahoma, Tenn., Water Works.  
Utica Electric Light & Power Co., Utica, N. Y., First Mortgage Gold.  
Waitsburg, Wash., Water Works.  
Westport, Mo., Water Works.  
Woodlawn, Ala., Refunding.  
Yellowstone County, Mont., School District No. 2, School Building (Billings).

SECOND

Armour, So. Dak., Independent School District, School Building.  
Garrard County, Ky., Turnpike Road.  
Hamburg, Ia., Independent School District, School Funding.  
Hot Springs, So. Dak., City Hall.  
Kalispell, Mont., Refunding.  
Lewistown, Mont., Water.  
Poplar Bluff, Mo., School District, School Building.

FIFTEENTH

Eugene, Ore., Sewer.  
Hartford, Wis., Water Works.  
Mount Pleasant, Mich., Water Works Refunding.  
Sauk Center, Minn., School District.  
Sedalia, Mo., School District Refunding.

EIGHTEENTH

Pierce County, Wash., School Dist. No. 1 (Stellacom).

NINETEENTH

Windom, Minn., Electric Light, Water Works and Sewerage.

THIRTY-FIRST

Shelbyville, Ill., Electric Light and Imp't.

247th Consecutive Semi-Annual Dividend.  
ESTABLISHED 1784.

**THE BANK OF NEW YORK**  
National Banking Association:

New York, June 18, 1907.  
The Board of Directors have this day declared a semi-annual dividend of SEVEN PER CENT (7%), free from tax, payable on and after July 1, 1907. The transfer books will remain closed from June 21, 1907, until July 1, 1907.  
CHAS. OLNEY, Cashier.

**GIRARD TRUST COMPANY.**

141ST SEMI-ANNUAL DIVIDEND.  
At a meeting of the Board of Managers held this day a dividend of Twelve (12) per cent was declared, payable on July 1st, 1907, to stockholders of record on the books of the Company at the close of business June 15th, 1907. Checks for dividends will be mailed.  
C. J. RHOADS, Treasurer.  
Philadelphia, Pa., June 13th, 1907.

**THE WASHINGTON TRUST COMPANY.**

OF THE CITY OF NEW YORK.  
253 Broadway, New York, June 19, 1907.  
A quarterly dividend of THREE PER CENT on the capital stock of this Company has this day been declared, payable on and after July 1, 1907. Transfer books close on June 22 and reopen July 2.  
M. S. LOTT, Secretary.

**THE BANK OF AMERICA.**

New York, June 18th, 1907.  
The Board of Directors have to-day declared a semi-annual dividend of thirteen (13) per cent free of tax, payable July 1st, 1907, to stockholders of record of this date.  
The transfer books will remain closed until July 2nd, 1907.  
W. M. BENNET, Cashier.

**CITIZENS' RAILWAY COMPANY**  
(of St. Louis, Mo.)

The First Mortgage 6% Bonds of the CITIZENS' RAILWAY COMPANY (of St. Louis, Mo.), due July 1, 1907, together with the coupon thereon due July 1, 1907, will be paid on and after July 1, 1907, upon presentation at the office of the Standard Trust Company of New York, No. 25 Broad Street, Borough of Manhattan, New York City.  
JAMES ADKINS, Treasurer.

**BANGOR & AROOSTOOK RAILROAD CO.**

Consolidated Refunding Mortgage 4% Bonds.  
Coupon No. 12, due July 1, 1907, from the Consolidated Refunding 4% Bonds of this Company will be paid upon presentation on and after July 1, 1907, at the offices of Messrs. Lee, Higginson & Co., 44 State Street, Boston, or Messrs. Brown Brothers & Co., 59 Wall Street, New York.  
EDWARD STETSON, Treasurer.  
Bangor, Maine, June 22, 1907.

**MINNEAPOLIS & ST. LOUIS RAILROAD CO.**

Coupons due July 1, 1907, from First Mortgage four per cent Guaranteed bonds of the Des Moines & Fort Dodge Railroad Company will be paid after that date at the office of the Central Trust Company, New York.  
F. H. DAVIS, Treasurer.

**THE CHATHAM NATIONAL BANK.**

146TH DIVIDEND.  
A quarterly dividend of 4 per cent has this day been declared by the Board of Directors, payable on and after July 1st next, until which date transfer books will be closed.  
H. P. DOREMUS, Cashier.  
New York, June 21, 1907.

**UNITED FRUIT COMPANY**

DIVIDEND NO. 32  
A quarterly dividend of two per cent on the capital stock of this Company has been declared, payable July 15, 1907, at the office of the Treasurer, 131 State Street, Boston, Mass., to stockholders of record at the close of business June 26, 1907.  
CHARLES A. HUBBARD, Treasurer.

**AMERICAN TELEPHONE & TELEGRAPH CO.**

A dividend of TWO DOLLARS (\$2) per share will be paid on Monday, July 15, 1907, to stockholders of record at the close of business on Saturday, June 15, 1907.  
The transfer books will be closed from June 17 to June 29, 1907, both days included.  
WM. R. DRIVER, Treasurer.

Office of  
**THE UNITED GAS IMPROVEMENT COMPANY.**

N. W. Corner Broad and Arch Streets,  
Philadelphia, Pa., June 12, 1907.  
The Directors have this day declared a quarterly dividend of two per cent (one dollar per share), payable July 15, 1907, to stockholders of record at the close of business June 29, 1907. Checks will be mailed.  
LEWIS LILLIE, Treasurer.

**THE ADAMS EXPRESS COMPANY.**

Treasurer's Office.  
New York, June 17, 1907.  
The transfer books of this Company will be closed from 3 o'clock P. M., June 27th 1907, to the morning of July 10th, 1907.  
BASIL W. ROWE, Treasurer.  
For other dividends see page xvi and xvii

Above coupons also payable at  
**N. W. HARRIS & CO., BOSTON**  
or at the office of our Chicago Correspondent  
**HARRIS TRUST & SAVINGS BANK**

**R. M. GRANT & CO.**  
31 NASSAU ST., NEW YORK  
We will Purchase or Finance  
Gas Properties

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We buy Kansas Township, City and County high-grade bonds. Submit offers to  
**KELLY & KELLY, Topeka, Kansas**

**Dividends.**

**Winslow, Lanier & Co., 59 Cedar St.**  
NEW YORK CITY

THE FOLLOWING COUPONS AND DIVIDENDS ARE PAYABLE AT OUR BANKING HOUSE ON AND AFTER

**JULY 1ST, 1907.**  
Blackford Co., Ind., Court House 5s.  
Bedford, Ind., Refunding Bonds.  
Canal-Louisiana Bank & Trust Co., Dividend, 4%.  
Cleveland & Pittsburgh RR. Co. General Mortgage 4 1/2s.  
Columbus, Ind., Funding 5s.  
Cleveland & Mahoning Valley Ry. Co. Consolidated Mortgage 5s.  
Dallas County, Iowa, Court House 4s.  
Grant County, Ind.  
Grand Rapids & Indiana RR. Co. First Mortgage 4 1/2s and 3 1/2s (Extended).  
Hartford City, Ind., School 4 1/2s.  
Indianapolis, Ind., City of.  
Jekyl Island Club First Mortgage 4 1/2s.  
Johnson County, Ind., Funding 4s.  
Louisiana, State of, 4s.  
Marion City, Ind., School 4s.  
Marion County, Ind., Bridge Bonds.  
Northern Pacific Terminal of Oregon First 6s.  
New Orleans, La.  
Niagara Falls Power Co. First Mortgage 5s.  
Niagara Falls Water-Works Co. First 5s.  
Okonite Co., Ltd., Debenture 6s.  
Pittsburgh Fort Wayne & Chicago Railway Co. First Mortgage 7s, Series "A."  
Pittsburgh Fort Wayne & Chicago Railway Co. Second Mortgage 7s, Series "G."  
Pittsburgh Fort Wayne & Chicago Railway Co. Special Stock Quarterly Dividend, 1 1/4%.  
Peru, Indiana, School 4 1/2s and Refunding 5s.  
Rensselaer, Ind., School 6s.  
Travers City, Ind., First Mortgage 6s.

**JULY 2D.**

Pittsburgh Fort Wayne & Chicago Railway Co. Guaranteed Stock Quarterly Div., 1 1/4%.

**JULY 15TH.**

Pendleton, Ind., Improvement Bonds.

THE FOLLOWING COUPONS ARE PAYABLE AT THIS OFFICE ON AND AFTER JULY 1, 1907:

Buffalo & Susquehanna RR. 1st Mtge. Refund. 4s. Coupon No. 13.  
Gulf & Ship Island RR. 1st Mtge. Ref. & Term. 5s. Coupon No. 11.  
Keystone Telephone Co. of Phila. 1st Mtge. 5s. Coupon No. 4.  
Kansas City Viaduct & Term. Ry. 1st Mtge. 4 1/2s. Coupon No. 4.  
St. Louis Rocky Mountain & Pacific Co. 1st Mtge. 5s. Coupon No. 4.

**FSK & ROBINSON,**

35 CEDAR STREET, NEW YORK.

**THE AICHISON, TOPEKA & SANTA FE RAILWAY COMPANY.**

New York, June 12, 1907.  
The Board of Directors has declared a semi-annual dividend (being dividend No. 18) on the PREFERRED Stock of this Company of TWO DOLLARS AND FIFTY CENTS (\$2.50) per share, payable August 1, 1907, out of surplus net income, to holders of PREFERRED Stock as registered at the close of the transfer books on July 5, 1907. The transfer books for the PREFERRED Stock will be closed at three o'clock P. M. on July 5, 1907, and will be reopened at ten o'clock A. M. on August 2, 1907. Dividend cheques will be MAILED to holders of PREFERRED Stock who file suitable orders therefor at this office.  
H. W. GARDINER, Assistant Treasurer,  
5 Nassau Street, New York City.

**THE DENVER & RIO GRANDE RAILROAD CO.**

195 Broadway, New York City, June 6th, 1907.  
The Board of Directors has this day declared a semi-annual dividend of TWO AND ONE-HALF PER CENT on the Preferred Stock of this Company, payable July 15th, 1907, to stockholders of record on June 26th, 1907. The transfer books of the Preferred Stock will close at 3 o'clock p. m. on June 26th, 1907, and will reopen on the morning of July 16th, 1907.  
STEPHEN LITTLE, Secretary.

**Joliet & Northern Indiana Railroad Co.**

The First Mortgage Bonds of this Company 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 Railroad Company, Grand Central Station, New York.  
CHARLES F. COX, Treasurer.

**DETROIT UNITED RAILWAY.**

New York, June 26, 1907.  
The regular quarterly dividend of 1 1/4% has been declared, payable August 1, 1907. Checks will be mailed to stockholders of record, payable at the office of Kean, Van Cortlandt & Co., New York.  
Transfer books will be closed from Tuesday, July 16, 1907, at 3 p. m., until Friday, August 2, 1907, at 10 a. m.  
G. H. RUSSEL, Treasurer.

**MINNEAPOLIS & ST. LOUIS RAILROAD CO.**

New York, June 12, 1907.  
The board of directors has this day declared a semi-annual dividend of TWO AND ONE-HALF PER CENT (2 1/2%) on the preferred stock of this company, payable July 15, 1907, to stockholders of record on the 29th day of June, 1907. Transfer books will be closed June 29th and re-opened July 16th.  
F. H. DAVIS, Treasurer.

For other dividends see pages xiii and xiv

**Dividends.**

COUPONS from the following Bonds are payable at the Banking House of

**KOUNTZE BROTHERS**

Broadway and Cedar Street, New York City, on July 1, 1907:

**ARIZONA**—  
PHOENIX CITY, ROAD 5s.  
**COLORADO**—  
ASPEN CITY.  
ARAPAHOE CO. SCHOOL DISTRICTS.  
ARCHULITA CO.  
BACA CO.  
BRUSH, TOWN OF.  
COSTILLA CO.  
DELTA CO.  
EAGLE CO., SCHOOL DISTRICT NO. 16.  
EVANS, TOWN OF.  
FLORENCE CITY.  
FORT MORGAN, TOWN OF.  
FREMONT CO. SCHOOL DISTRICTS.  
GOLDFIELD CITY.  
JEFFERSON CO. SCHOOL DISTRICTS.  
LA PLATA CO.  
LARIMER CO. SCHOOL DISTRICTS.  
LAS ANIMAS CO.  
LOUISVILLE, TOWN OF.  
MESA CO. AND SCHOOL DISTRICTS.  
MINERAL CO.  
MONTROSE, WATER WORKS 5s.  
OTERO CO.  
PAONIA, TOWN OF.  
PITKIN CO.  
RIFLE, TOWN OF.  
RIO GRANDE CO.  
ROUTT CO.  
SAN MIGUEL CO. AND SCHOOL DISTRICT NO. 1.  
WELD CO.  
**IDAHO**—  
IDAHO STATE, NORMAL SCHOOL 5s.  
BEAR LAKE CO.  
BINGHAM CO.  
BOISE CO.  
IDAHO FALLS, CITY OF, 6s.  
KOOTENAI CO. FUNDING.  
LEWISTOWN, CITY OF.  
PIONEER IRRIGATION, DISTRICT OF ADA AND CANON COUNTIES.  
**MINNESOTA**—  
WORTHINGTON ELECTRIC LIGHT.  
**MISSOURI**—  
KANSAS CITY SCHOOL DISTRICT.  
WEBB CITY (FUNDING).  
**MONTANA**—  
BOZEMAN CITY.  
FERGUS CO.  
LEWISTON, CITY OF.  
MADISON CO.  
WHITE SULPHUR SPRING, CITY OF.  
**NEBRASKA (Fiscal Agency)**—  
ADAMS CO.  
ALBION, TOWN OF.  
AURORA CITY.  
BEEMER, VILLAGE OF.  
BLAIR, TOWN OF.  
BOONE CO.  
BOX, BUTTE, CO.  
BUFFALO CO. AND SCHOOL DISTRICTS.  
BURT CO.  
BUTLER CO.  
CASS CO.  
CENTRAL CITY.  
CLAY CO.  
COLFAX CO.  
CRETE CITY.

**NEBRASKA (Fiscal Agency)**—  
CUMING CO. SCHOOL DISTRICTS.  
CUSTER CO. PRECINCTS.  
DAVID CITY.  
DAWSON CO.  
DIXON CO.  
DODGE CO.  
DOUGLAS CO.  
FAIRBURY, TOWN OF.  
FILLMORE CO.  
FURNAS CO.  
GAGE CO.  
GRAND ISLAND CITY & SCHOOL DIST.  
HASTINGS CITY.  
HOWARD CO.  
LINCOLN CITY.  
LINCOLN CO.  
LONG PINE, VILLAGE OF.  
MADISON CO.  
NEMAHA CO. SCHOOL DISTRICTS.  
NORFOLK CITY.  
NUCKOLLS CO.  
OMAHA CITY.  
OMAHA CITY SCHOOL DISTRICT.  
OTOE CO.  
PAWNEE CITY.  
PLATTSMOUTH CITY.  
RICHARDSON CO. SCHOOL DISTRICTS.  
SALINE CO.  
SEWARD, CITY OF.  
SEWARD CO.  
SOUTH OMAHA CITY.  
SUPERIOR CITY.  
TECUMSEH CITY.  
THAYER CO.  
VALLEY CO.  
WASHINGTON CO. & SCHOOL DIST. NO. 1.  
YORK CITY.  
YORK CO.  
**NEW MEXICO**—  
EDDY CO.  
ROSWELL CITY BOARD OF EDUCATION.  
SAN JUAN CO.  
**OHIO**—  
CANTON CITY.  
OTTAWA CITY.  
**OREGON**—  
COTTAGE GROVE CITY.  
DALLAS CITY.  
ELGIN CITY.  
HOOD RIVER IRRIGATION DISTRICT.  
NEWBERG CITY.  
PENDLETON CITY.  
**SOUTH DAKOTA**—  
HURON, TOWN OF.  
**UTAH**—  
LOGAN CITY.  
MANTI CITY, SCHOOL DISTRICT.  
**WYOMING**—  
EVANSTON, TOWN OF.  
MEETEETSE, TOWN OF.  
UINTA CO.  
WESTON CO.  
**CORPORATIONS**—  
CENTRAL OF GEORGIA EQUIPMENT TRUST SERIES I.  
ERIE ELECTRIC MOTOR CO., 1st & 2d M. 6s.  
NAT'L LOAN & INVESTMENT CO. OF DETROIT (Debentures).  
TWIN CITY TELEPHONE CO. 5s.  
HAMMERMILL PAPER CO., ERIE, PA., 1st M. 6s.

**BANGOR & AROOSTOOK RAILROAD CO.**

Coupon No. 12, due July 1, 1907, from the Consolidated Refunding Mortgage 4% Bonds of this company will be paid upon presentation, on and after July 1, 1907, at the offices of Messrs. LEE, HIGGINSON & CO., 44 State Street, Boston, or Messrs. BROWN BROTHERS & CO., 59 Wall Street, New York.  
EDWARD STETSON, Treasurer.  
Bangor, Maine, June 26, 1907.

**LOUISVILLE & NASHVILLE RAILROAD CO.**

The Board of Directors of the Louisville & Nashville Railroad Company has this day declared a semi-annual cash dividend of THREE (3%) PER CENT, payable on and after August 12th, 1907, to stockholders as registered upon the books of the Company at 3 o'clock p. m. on July 22d, 1907. The stock transfer books will close at 3 o'clock p. m. on July 22d, 1907, and reopen at 10 a. m. on August 13th, 1907. CHECKS will be mailed to stockholders who have filed PERMANENT DIVIDEND ORDERS at this office.  
E. L. SMITHERS, Assistant Treasurer.  
New York, June 20th, 1907.

**Vera Cruz & Pacific RR. Co.**

1st Mortgage 4 1/2% Gold Bonds.  
Coupons due July 1st, 1907, of the above Bonds will be paid on and after that date at our office.  
SPEYER & CO.  
24-26 Pine St.

**THE COLORADO & SOUTHERN RAILWAY SYSTEM.**

Coupons due July 1st, 1907, from the First Mortgage Five Per Cent Bonds of THE COLORADO SPRINGS & CRIPPLE CREEK DISTRICT RAILWAY COMPANY will be paid on and after that date upon presentation at the office of The Chemical National Bank, 270 Broadway, New York City.  
The Colorado Springs & Cripple Creek District Railway Co.  
JAS. STEUART MACKIE, Secretary.

**BANGOR & AROOSTOOK RAILROAD CO.**

First Mortgage 5% Gold Bonds.  
1 Coupon No. 29, due July 1, 1907, from the First Mortgage 5% Gold Bonds of this Company will be paid upon presentation on and after July 1, 1907, at the offices of Messrs. Lee, Higginson & Co., 44 State Street, Boston, or Messrs. Brown Brothers & Co., 59 Wall Street, New York.  
EDWARD STETSON, Treasurer.  
Bangor, Maine, June 22, 1907.

**BANGOR & AROOSTOOK RAILROAD CO.**

Second Mortgage Bonds.  
Coupon No. 24, due July 1, 1907, from the Second Mortgage 5% Bonds of this Company will be paid upon presentation on and after July 1, 1907, at the offices of Messrs. Lee, Higginson & Co., 44 State Street, Boston, or Messrs. Brown Bros. & Co., 59 Wall Street, New York.  
EDWARD STETSON, Treasurer.  
Bangor, Maine, June 26, 1907.

**CHICAGO INDIANAPOLIS & LOUISVILLE RAILWAY CO.**

No. 80 Broadway, New York, June 21st, 1907.  
Coupons of the First Mortgage Bonds of the Louisville New Albany & Chicago Railway Company and the Coupons of the Refunding Mortgage Six and Five Per Cent Bonds of this Company, due July 1st, 1907, will be paid at the office of Messrs. J. P. Morgan & Co., 23 Wall Street, New York.  
J. A. HILTON, Secretary.

**DES MOINES & FORT DODGE RAILROAD CO.**

New York, June 18, 1907.  
The board of directors has this day declared an annual dividend of FIVE PER CENT (5%) on the PREFERRED STOCK of this company, payable August 1, 1907, to stockholders of record on the 16th day of July, 1907. Transfer books will be closed July 16 and reopened August 2, 1907.  
F. H. DAVIS, Treasurer.

**DETROIT UNITED RAILWAY.**

Coupons due July 1, 1907, from Detroit United Railway First Consolidated Mortgage 4 1/2% Gold Bonds will be paid on and after that date on presentation at the office of Kean, Van Cortlandt & Co., New York.  
G. H. RUSSELL, Treasurer.

**UNITED TRACTION CO. OF PITTSBURGH**

Coupons due July 1, 1907, from the General Mortgage 5% bonds of the above company will be paid on and after maturity at the office of Brown Brothers & Company, 59 Wall Street, New York.  
C. J. BRAUN, Jr., Treasurer.

**Financial**

**The New York Trust Company**

**26 BROAD STREET**

*Coupons due at this office on and after July 1, 1907.*

Ashland Waterworks Co. 1st Mtge. 5s  
 Auburn Gas Co. 1st Mtge. Sinking Fund 5s  
 Bronx Gas & Electric Co. 1st Mtge. 5s  
 Central Market St. Ry. Co. 1st 5s  
 Citizens Gas Elec. Co. of Council Bluffs 1st Mtge. 5s  
 City of Dallas, Texas  
 City of Galveston, Texas  
 City of Pullman, Washington  
 City of Rome, Ga., Renewal or Ref. Mtge. 4 1/2s  
 City of Sedalia, Mo.  
 City Water Co. of Maryville 1st Mtge. 5s  
 Clinchfield Coal Co.  
 Columbus Grove City & Southwestern Ry. Co. 1st 5s  
 Eastern Parkway Co. 5s  
 Edison Elec. Lt. & P. Co. of Erie, Pa., 1st 6s  
 Equit. Illum. Gas Lt. Co. of Phila., Pa., 1st Mtge. 5s  
 Erie Co. Elec. Co. 1st Mtge. 4s  
 Florida Publishing Co. 1st Mtge. 6s  
 Fonda Johnstown & Gloversville RR. Co. Genl. Ref. 4s  
 Fonda Johnstown & Gloversville RR. Co. 1st Cons. Ref. 4 1/2s  
 Franklin County, No. Carolina, Funding Globe St. Railway Debenture 5s  
 Greenwich Tramway Co. 1st 5s  
 Herkimer County Light & P. Co. 1st 5s  
 Hackensack Water Co. 1st 4s  
 Indianapolis Water Co. Gen. Mtge. 4 1/2s and 5s  
 Jonesville, S. C., School District  
 Kan. City & Westport Belt Ry. Co. 1st 5s  
 Kan. City Southern Ry. Co. 5% Coll. Gold Notes.  
 Kootenai County, Idaho  
 Lincoln Traction Co. Gold 5s  
 Macon Dublin & Savannah RR. 1st Mtge. 5s  
 Mahoning & Shenango Ry. & Light Co. 1st Cons. Ref. 5s  
 Metropolitan Water Co. 1st 4s  
 Minnesota Waterworks Co. 1st 4 1/2s  
 National Conduit & Cable Co. 1st 5s.  
 New London Steamboat Co. 1st 6s

New Orleans City & Lake 1st 5s  
 New Orleans City Railroad General 5s  
 New Orleans Ry. & Light Co. Gen. 4 1/2s  
 New York & West Chester Lighting Co.  
 Northport Water-Works Co. 1st 4 1/2s  
 Norwich Gas & Electric Co. 1st 5s  
 Paducah City Railway 1st Consol. 5s  
 Peace River Phosphate Mining Co. 1st Consol. 6s  
 Pike's Peak Hydro-Electric Co. 1st 5s  
 Plattsburgh Traction Co. 1st 6s  
 Richmond Light, Heat & Power Co. 1st 5s  
 St. Lawrence & Adirondack Railway Co. 1st 5s  
 St. Louis & San Francisco Railroad Co. 5% Collateral Trust Gold Notes  
 San Diego Consolidated Gas & Electric Co. 7% Collateral Gold Notes  
 Sharon & Newcastle Railway Co. 1st Lien Sinking Fund 5s  
 Somerset County, N. J., Building 4s  
 South American Mines Co.  
 Spring Valley Coal Co. 1st 5s  
 Springfield Railway & Light Co. 1st Lien Refunding 5s  
 Tacoma Gas & Electric Co. 1st 5s  
 Terminal Warehouse Co. 2d Mortgage 5s  
 United Gas & Electric Co. 5s  
 Utica Belt Line Street Railway Co. 2d Mtge. 5s  
 Utica Clinton & Binghamton Railroad Co. General 5s  
 Worcester & Connecticut Eastern Railway Co. 1st 4 1/2s  
 Watertown Water, Light & Power Co. 1st 6s  
 Western New York & Pennsylvania Railroad Co. 1st 5s  
 Yakima County, Washington, S. D. No. 2  
 Youngstown-Sharon Railway & Light Co. 1st Sinking Fund 5s  
**DUE 2D.**  
 City of Oregon, Mo.  
**DUE 14TH.**  
 Wladikawkas Railway Co. (Russia)  
**DUE 15TH.**  
 City of Oregon, Mo.

**Dividends.**

**The Farmers' Loan & Trust Co.**

16, 18, 20 & 22 William St.,  
 New York City.

COUPONS AND DIVIDENDS DUE IN JULY ARE PAYABLE AT THIS OFFICE ON AND AFTER JULY 1st, 1907. AS FOLLOWS:

**COUPONS.**  
 American Water Supply Company of Kankakee  
 Alabama Great Southern RR. Co. 1st Mtge. 6s  
 Anderson Electric Street Railway Company  
 Albion Water-Works Company  
 Akron Water-Works Company  
 Bath Water-Works Company  
 Bismarck Water Supply Company  
 Butler Water Company  
 Buffalo Creek Railroad Company  
 Caro Water-Works Company  
 Consolidated Street Railway Co. (Memphis)  
 Cortland Water-Works Company  
 Commercial Cable Company  
 Consumers' Park Brewing Company  
 Constitution Publishing Company  
 Dayton Union Railway Company  
 Durham & Southern Railway Company  
 East St. Louis & Granite City Water Company  
 East St. Louis City Water Company  
 El Paso & Southwestern Railroad Company  
 Ellsworth Collieries Company  
 Faribault Water-Works Company  
 Herkimer, Mohawk, Illon & Frankfort El. Ry. Co.  
 Ithaca Street Railway Company  
 Indiana Block Coal Railroad Company  
 Indiana Block Coal Railroad Co. called bonds  
 Iowa City Water Company  
 Jeffersonville Madison & Indianapolis RR. Co.  
 Keokuk Water-Works Company  
 Kokomo Water-Works Company  
 La Crosse, City of  
 Lake Superior & Ishpeming Railway Company  
 Mobile & Ohio RR. Co. extension first mortgage  
 Mobile & Ohio RR. Co. car trust "Q"  
 Mobile Light & Railroad Company  
 Mosler Safe Company  
 Marksboro-Portland Cement Company  
 New Orleans & North Eastern Railroad Company  
 Newcastle & Shenango Valley Railroad Company  
 Natural Food Company  
 Omaha Water Company  
 Pensacola Water Company  
 Portsmouth & Suffolk Water Company  
 Red River Valley Company  
 Richmond Beach & Railway Company  
 St. Louis & Cairo Railroad Company  
 South Yuba Water Company, Consolidated Mtge  
 South Dakota Water Company  
 St. Louis Watkins & Gulf Railway Company  
 Santa Lucia Company  
 Tarboro Cotton Factory  
 Terre Haute & Indianapolis Railroad Company  
 Terre Haute & Logansport Railroad Company  
 Temple, Texas, Water-Works Company  
 Toledo Walhonding Valley & Ohio Railroad Co.  
 Temple Electric Light Company  
 Union Depot Company, Columbus, Ohio  
 Union Stock Yard & Transit Company  
 Urbana Water-Works Company  
 Vanderburgh County, Indiana  
 Watkins, Jabez B.  
 Washington & Columbia River Railway Company  
 Warren Water Company  
 West Side Railroad Company  
 Wayne Cotton Mills  
**July 2d, 1907.**  
 Chattanooga City Water Company  
**July 10th, 1907.**  
 Joliet & Northern Indiana Railroad Company  
**July 15th, 1907.**  
 Louisiana Water Company  
 Minneapolis Lyndale & Minnetonka Railway Co.  
 and Minneapolis Street Railway Company  
 St. Paul City Railway Company  
**July 20th, 1907.**  
 Pekin Water-Works Company  
**July 31st 1907.**  
 Parsons Water Supply & Power Company  
**DIVIDENDS.**  
**July 1st, 1907.**  
 Twin City Rapid Transit Co., on Preferred Stock  
**July 5th, 1907.**  
 Detroit Hillsdale & Southwestern Railroad Co.  
**July 15th, 1907.**  
 Texas Central RR. Co., on preferred & common  
 Pittsburg Cincinnati Chicago & St. Louis Railway Company, preferred stock

**Cuban Securities**

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 Telephone 1558 Bryant

**NEW YORK CITY**

new issue

**4% REGD. GOLD BONDS**

MATURING NOV 1956

**T. W. STEPHENS & CO.**

2 Wall Street, New York.

BALTIMORE CHICAGO  
 Continental Building. 1st Nat. Bank Bldg.

**PRIMROSE & BRAUN,**

New York City Bank, Trust and Fire Insurance Stocks  
 43 Exchange Place - NEW YORK

**Notices.**

To the Holders of the Preferred Stock of  
**THE DECATUR LAND COMPANY:**

In accordance with the provisions of its charter, the Board of Directors of the Decatur Land Company has determined to devote such sum as may be available for the purpose to the purchase by the Company of its preferred stock at the lowest price offered, as provided in the by-laws; such stock to be retired and canceled.  
 Holders of the Company's preferred stock are requested to submit tenders to Harry L. Falk, President, The Decatur Land Company, 56 Beaver Street, New York City. Forms will be furnished on application to the Secretary, L. P. Troup, New Decatur, Alabama.  
 Tenders will all be opened at the same time, viz. at 3 p. m., July 5 1907.  
 Respectfully yours,  
 HARRY L. FALK, President.  
 56 Beaver Street, New York City, May 31, 1907

Springfield, Ill., June 24, 1907.

**TO THE HOLDERS OF THE CONSOLIDATED MORTGAGE 5% THIRTY-YEAR GOLD BONDS OF THE CHICAGO PEORIA & ST. LOUIS RAILWAY CO. OF ILLINOIS.**

Referring to the interest due Jan. 1, 1907, on the Company's Consolidated 5% Gold Bonds, holders of said bonds are hereby notified that the interest matured thereon Jan. 1, 1907, will be paid on and after June 25, 1907, on presentation and surrender at the office of Messrs. Dent, Palmer & Co., 52 William Street, New York, of the coupons for said interest. By order,  
 H. W. BERGER, Assistant Treasurer.

**C. B. VAN NOSTRAND,**

36 WALL STREET,

Investment Securities

**NEW YORK ONTARIO & WESTERN RAILWAY COMPANY.**

56 Beaver Street, New York, June 26th, 1907.  
 The Board of Directors of the New York Ontario & Western Railway Company have declared a dividend of two (2%) per cent upon the common stock, out of the earnings for the year ending June 30th, payable on July 29th, 1907, to Stockholders of record on July 16th, 1907.  
 The Transfer Books will be closed at three o'clock p. m. on July 16th, 1907, and re-opened at ten o'clock a. m. on July 29th, 1907.  
 R. D. RICKARD, Secretary.

**NEW YORK CENTRAL & HUDSON RIVER RAILROAD COMPANY.**

Office of the Treasurer, N. Y., June 8, 1907.  
 A dividend of FIVE PER CENT on the Capital Stock of the New York & Harlem Railroad Company will be paid by the New York Central & Hudson River Railroad Company, lessee (under the provisions of the contract between the two companies) at this office on the 1st day of July next to stockholders of record at the close of business on the 15th inst.  
 EDWARD L. ROSSITER, Treasurer.

**THE KANSAS CITY SOUTHERN RAILWAY CO**

25 Broad St., New York, April 3, 1907.  
 The Board of Directors this day declared a dividend of 4% on the Preferred Stock of the company from the net earnings for the year ending June 30, 1907, payable on July 1, 1907, to stockholders of record at 3 o'clock p. m. June 10 1907.  
 The Stock Transfer books of the Company will be closed at 3 o'clock p. m. June 10, 1907, and will be reopened at 10 o'clock a. m. July 2, 1907.  
 Checks for the dividend will be mailed to stockholders.  
 R. B. SPERRY, Secretary.



**Financial**

**WE DEAL:**

- American Chiclé
- Am. Dist. Teleg. of N. Jersey
- American Malting Co. 1st 6s
- Am. Pipe & Foundry 1st 6s
- Am. Seeding Machine
- American Stogie
- Borden's Condensed Milk
- Celluloid Co.
- Childs' (Restaurant) Co.
- Denver Union Water 1st 5s
- Gray Nat. Telautograph
- Hall Signal Co.
- Holly (Pump) Mfg. Co. 1st 5s.
- Lackawanna Steel Co.
- Omaha (Neb.) Water Co.
- Rich. Pass. & Pow. Con. 5s
- Royal Baking Powder Pfd.
- Standard (Flour) Milling Co.
- United Bank Note
- U. S. Envelope 1st 6s

**TOBEY & KIRK**

Founded 1873  
25 Broad Street, New York  
Phones 4295-6-7-8 Broad

**CONDENSED STATEMENT**

of a prosperous manufacturing company which has recently enlarged its capitalization to meet trade demands

March 1st, 1907.	
Quick assets	\$259,642.29
Fixed assets	172,930.93
Other assets	60,151.37
	<b>\$492,724.59</b>
Treasury stock	194,000.00
	<b>\$686,724.59</b>
Liabilities	\$166,680.22
Capital stock	500,000.00
Surplus	20,044.37
	<b>\$686,724.59</b>

Sales for January and February, 1907, were \$69,258.75. Orders in hand over \$100,000, containing a margin of profit of over 25%.  
The treasury stock of this company is for sale at par. An investment of this nature is not subject to the fluctuations of listed stocks. There has not been a time in twenty years that the stock of this company could be bought below par. It may fairly be expected to earn 20% annually. The management is conservative. Further particulars on request.

Address "Manufacturing,"  
care Financial Chronicle,  
P. O. Box 958, N. Y. City

**Wanted.**

**WANTED—Experienced bond man.**  
Address, giving full particulars as to previous positions, character of work performed, and salary expected. X Y Z, care of Chronicle, P. O. Box 958, N. Y.

A thoroughly trained and experienced statistician desires engagement. Long experience with State Commission; financial and commercial statistics; and as public accountant. Familiar with investment accounting and banking. Address STATISTICIAN, care Chronicle, P. O. Box 958, N. Y.

MANAGER OF BOND DEPARTMENT OF TRUST COMPANY desires similar connection, or position akin to that now held, with Trust Company, Bank or Bond House. Experienced and capable. Especially familiar with Southern loans. Address D. W. G., care "Chronicle," P. O. Box 958, New York.

**Beaver National Bank,**

Beaver and Pearl Streets  
New York City

GEORGE M. COFFIN, President  
JOHN B. JONES Vice-Presidents T. P. WELSH  
J. V. LOUGHLIN, Cashier  
Accounts of Merchants, Individuals  
and Banks Solicited

**Financial**

**Coupons Due and Payable at  
The Trust Company of America,  
135 Broadway, New York**

**JULY 1st, 1907.**

- Aluminum Press Co.
- American Sienna Marble Co.
- Atlantic & Danville Railway Co.
- Barr Lake Land & Improvement Co.
- Battery Place Realty Co.
- Bogota City Railway Co.
- Broadway & Newport Bridge Co.
- Cedar River Supply Warrants.
- Chattanooga Station Co.
- Chehalls County, Washington, School District 5 and 6.
- Chattanooga Iron & Coal Co.
- Clarke County, Washington, Funding.
- Clarke County, Washington, School District 6.
- Consolidated Lighting Co.
- Consolidated Railway & Power Co.
- El Paso Union Passenger Dep. Co.
- Fries Manufacturing & Power Co.
- Frontier Telephone Co.
- Globe Navigation Co.
- Homer & Cortland Gas Light Co.
- International Acheson Graphite Co.
- Isbell Porter Co.
- King County, Washington, Court House, School District 1, 66, 29, 6 and 116.
- Kittitass County, Washington, Funding.
- Las Animas Mining & Milling Co.
- Little Falls Stone Co.
- Lowe Manufacturing Co.
- Macon Railway & Light Co.
- Maddison County Gas & Electric Co.
- Middleport Gas & Electric Co.
- Milwaukee Office Co.
- Montgomery Hotel Co.
- National Novelty Corporation.
- Nevada Milling & Smelting Co.
- New York Butchers Dressed Meat Co.

- Niagara Falls Gas & Electric Co.
- Peckham Manufacturing Co.
- Plaza Operating Co.
- Port Townsend, City of, Washington, Municipal.
- Portland Railway, Light & Power Co.
- Publishers Paper Co.
- Racine Gas Light Co.
- Rock Island & Frisco Terminal Railway Co.
- Saskatchewan Mutual Development Co.
- Schoharie Light & Power Co.
- Seattle, City of, Washington, Municipal Light.
- Seattle, City of, Washington, City Jail.
- Seneca Falls & Waterloo Gas Light Co.
- Spokane, City of, Washington, Water-Works.
- Spokane, City of, Washington, Water-Works, additional and extension.
- Spokane County, Washington, School District 81.
- Standard Gas & Electric Co.
- Steubenville Mining & Ohio Valley Traction Co.
- Syracuse Light & Power Co. "Collateral."
- Telluride Power Co.
- Union Traction Company of Indiana.
- United Box Board & Paper Co.
- Walla Walla, City of, Washington, Funding.
- Whatcom County, Washington, Funding.
- Whatcom County, Washington, School District 1.
- White Clover Farms.
- Whitman County, Washington, School District 1.

**JULY 15TH, 1907.**

- United Box Board & Paper Co., Collateral Trust.
- Cle Elum, Town of Washington.
- King County, Washington, School District 77.

**Coupons Due and Payable at  
COLONIAL BRANCH, 222 Broadway**

**ON AND AFTER JULY 1st, 1907.**

- Atlantic Avenue Railroad Co., Imp. Mtge. 5%
- Branchland Coal Co. 1st Mtge. 6%
- Buffalo & Lockport Railway Company, 1st Mtge. 5%
- Citizens' Water Supply Company of Newtown, 2d Mtge. 4%
- Confectioners' Manufacturing Co. 1st Mtge. 5%
- Connecticut Power Co. 1st Mtge. 5%
- Connecticut Railway & Lighting Co. 1st and Refunding 4 1/2%
- Consolidated Ohio Coal Co. 1st Mtge. 6%
- Corning Gas & Electric Co. 1st Mtge. 5%
- Crystal Myglene Ice Co., 6%
- Dawson Railway & Coal Co., 1st and Coll. Trust Mtge., 5%
- Dealers' Hygiene Ice Co., 1st Mtge. 6%
- Des Moines Iowa Falls & Northern Railway Co., 1st Mtge. 5%
- Development Co. of America, Coll. Trust Mtge. 6%
- East Side Electric Railway Co. of Kansas City, 1st Mtge. 5%
- El Paso & Rock Island Ry. Co. 1st Mtge. 5%
- Elyria Grafton & Southern Ry. Co. 5%
- Flinday Home Telephone Co. 5%
- The Hutton Co. 1st Mtge. 3 95-100%
- Hyde Windlass Co. 5%
- Indianapolis Northern Traction Co., 1st Mtge. 5%
- International Steam Pump Co., Debenture Bonds, 6%
- Interocean Telephone & Telegraph Co., 1st Mtge. 5%

- Lake Shore Electric Railway Co., 20-year 1st Cons. Mtge. 5%
- Lorain & Cleveland Railway Co., 1st Mtge. 5%
- Memphis Warehouse Co., 1st Mtge. 6%
- Meriden Southington & Compounce Tramway Co., 1st Mtge. 5%
- Milledgeville Manufacturing Co., Gen. Mtge. 6%
- Mobile Jackson & Kansas City Railroad Co., 1st Consol. 5%
- Nassau Electric Railroad Co., 1st Consol. Mtge. 4%
- Nazareth Cement Co., 1st Mtge. 5%
- Neuse River Mills, 1st Mtge. 5%
- Newhouse Mines & Smelters 1st Mtge. 6%
- New London Gas & Electric Co., 1st Consol. and Refund. Mtge. 5%
- Norfolk Warehouse Association, 1st Mtge. 5%
- Northern Texas Traction Co., 1st Mtge. 5%
- People's Gas & Electric Co., 1st Mtge. 5%
- Quincy Manchester & Sargent Co., 1st Mtge. 6%
- Sterling Dyeing & Finishing Co., 1st Mtge. 5%
- Tannervilles Water Co., 1st Mtge. 5%
- Pneumatic Transit Co., 1st Mtge. 5%
- United States Finishing Co., Consol. 5%
- United States Telephone Co., 5%
- Western New York & Pennsylvania Traction Co. 1st and Refund. Mtge. 5%

**JULY 15TH, 1907.**

- Hunter Bros. Paper Co., 1st Mtge. 5%
- Simpson Securities Co., Debentures 6%

**Dickinson, Wilmot & Sterrett**  
Certified Public Accountants, (ILL.)

(Formerly Jones, Caesar & Co.)

**NEW YORK**  
54 WILLIAM STREET

**CHICAGO**  
Tribune Bldg.

**PHILADELPHIA**  
925 Chestnut Street

**ST. LOUIS**  
Stock Exchange Bldg.

**PITTSBURGH**  
People's Bldg.

**SAN FRANCISCO**  
Monadnock Bldg.

**SEATTLE**  
307 Epler Block

**MEXICO, D. F.**  
Apartado, 1408

**MELBOURNE**  
9 Queen Street

**LONDON** 3 Fredericks Place, E. C.

## Financial.

We own and offer

# \$1,600,000

## 6% Bonds at Par

Secured by Mortgages on Farm Lands, adjacent to the City of Denver, Col.

Proportion of security, 3 to 1, with rising values

Denominations, \$1,000, \$500 and \$100.

Due serially from three to ten years. Interest payable semi-annually at The American Trust & Savings Bank, Chicago.

Issued by Denver Reservoir Irrigation Co., which has acquired rights to waters from the eastern slope of the Rocky Mountains sufficient to irrigate 125,000 acres additional land now waiting for water.

It owns eight reservoirs and two very large reservoir sites (the largest to be completed at once), thus storing water for use late in the season.

Stored water is stored wealth. It has early and late water, for which there is almost unlimited demand.

The district lies immediately north of the city of Denver, the capital of the State of Colorado, a city of 200,000 people. One of the most valuable agricultural sections of the State, when supplied with reservoir water.

**BONDS ARE SECURED—**

First: By mortgage on all of the property, canals, reservoirs, etc., of the Denver Reservoir Irrigation Company; Also: By mortgage liens deposited with The American Trust & Savings Bank on irrigated farms to secure deferred payments for a perpetual supply of reservoir water.

Lands under mortgage estimated worth three times the amount of the bonds and rapidly increasing in value.

Dr. Elwood Mead, Chief of Irrigation and Drainage investigation of the Department of Agriculture of the United States for the past ten years, was employed by the Company to make a complete report upon this system. His report will be furnished upon application.

J. G. White & Company, of New York, Engineers and Contractors, have investigated and reported favorably upon this enterprise, and are the engineers and constructors of all extensions and enlargements of the systems.

ATTORNEYS: Curtis, Mallet-Prevost & Colt, of New York, have prepared the organization papers.

Mr. Charles B. Wood, of Wood & Oakley, Chicago, has passed upon the legality of the Bonds.

Engineers' reports and Attorneys' opinions furnished upon application; also full particulars and circular with map.

## Trowbridge & Niver Company

### Municipal and Corporation Bonds

First National Bank Building, Chicago.

Long Distance Telephone, Central 1263

WE OWN AND OFFER

# \$200,000

## City of Spokane, Washington

4½% SCHOOL BONDS

Dated July 1, 1907. Due July 1, 1927. Optional July 1, 1917.

Interest payable January and July in New York.

Denomination \$1,000.

## FINANCIAL STATEMENT.

Real valuation, estimated	\$55,000,000
Assessed valuation, 1906	33,424,114
Bonded debt	850,000
Present population, estimated	85,000

These bonds are issued by School District No. 81, which includes the entire city of Spokane and eight hundred acres of adjacent territory. It owns twenty-four brick and stone school buildings, which cost \$1,425,000.

Spokane, the county seat of Spokane County, is considered the greatest railroad centre of the Pacific Northwest, and is located on four transcontinental railroads and twelve other steam and electric railroads. In addition to being a manufacturing centre of considerable importance, it is the receiving and distributing point for a large territory. Its extensive water powers within the city and adjacent thereto, together with the excellent transportation facilities, and natural resources of the surrounding country, have placed it in the front rank of the cities of the Northwest.

Bradstreet's August, 1906, report shows 1,559 business establishments in Spokane, with a total capital invested of \$60,000,000, employing over 10,000 wage earners, who receive \$10,000,000 annually. The total value of manufacturing products for 1906 was \$12,000,000. There are twelve banking institutions in the city, with deposits aggregating \$23,000,000.

Spokane has many beautiful homes and public buildings. Building permits for the year 1906 aggregated about \$4,000,000. The Spokane country produces annually 750,000,000 feet of lumber, \$32,000,000 in minerals, 45,000,000 bushels of wheat, \$7,000,000 in fruit, \$3,500,000 in dairy products, \$14,000,000 in live stock and \$12,500,000 in other farm products.

**PRICE 102.50 AND INTEREST, TO YIELD ABOUT 4.20% TO THE OPTIONAL PERIOD AND 4.50% THEREAFTER.**

Our July Circular will be sent on application.

PERSONAL INTERVIEWS INVITED.

# E. H. ROLLINS & SONS,

(Organized 1876.)

BOSTON

CHICAGO

DENVER

SAN FRANCISCO

**Financial**

WE OWN AND OFFER

**\$6,000,000**

**Chicago City Railway Company**

**First Mortgage Five Per Cent Gold Bonds**

Dated July 1, 1907. Due February 1, 1927. Interest payable February 1 and August 1, at Chicago. Denomination \$1,000. Either coupon or fully registered. Optional at 110 and interest, if called for payment by the Company on or before February 1, 1912, but not thereafter. (Under the Chicago City Ordinance, if the city purchases the property, it has the right to redeem the bonds before maturity.)

Application will be made to list the Bonds on the New York and Chicago Stock Exchanges.

FIRST TRUST AND SAVINGS BANK, CHICAGO, TRUSTEE.

**FINANCIAL STATEMENT**

(Officially Reported as of July 1, 1907)

Capital Stock.....	\$18,000,000
Bonds Certified by Trustee.....	\$8,000,000
Less Bonds Held in Treasury.....	2,000,000
	<hr/>
Bonds outstanding now offered.....	6,000,000

**EARNINGS AND EXPENSES.**

Year Ending December 31, 1906

Gross Earnings.....	\$7,871,126
Operating Expenses, Taxes and Depreciation.....	6,146,304
	<hr/>
Net Earnings (Applicable to Payment of Bond Interest)....	\$1,724,822
Annual Interest on Bonds Outstanding, as above.....	\$300,000

**BOND ISSUE.**

For complete information regarding these bonds we refer to a letter of T. E. Mitten, Esquire, President Chicago City Railway Company, copies of which will be supplied upon request and which shows that—

These bonds are issued for the purpose of paying off the floating debt and making necessary improvements and additions to the property of the Company, and are secured by **first mortgage** on property now owned or hereafter acquired.

The security of these bonds is attested by the City of Chicago in its agreement under Ordinance of February 11, 1907, which provides that if the property of the Company be purchased by the city, the **present value shall be considered \$21,000,000**, and that whatever amount is expended by the Company for rehabilitation, &c., shall be added to said present value, and such amount of bonds as has been issued for such purposes will be called for payment at par and accrued interest.

The City of Chicago further agrees in the same Ordinance, granting this Company a twenty-year franchise from February 1, 1907, that at its expiration any new franchise to operate street railways in the district occupied shall provide for the purchase of the Chicago City Railway Company's property on the same terms as the city could then purchase.

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

**Having sold over \$2,000,000 of the above bonds, the remainder of the issue is offered, subject to sale and change in price**

**PRICE 98 AND ACCRUED INTEREST**

**N. W. HARRIS & COMPANY**

**BANKERS**

Pine Street corner William Street, NEW YORK  
John Hancock Building, BOSTON

**FIRST TRUST & SAV. BANK**

First National Bank Building, CHICAGO

**HARRIS TRUST & SAV. BANK**

Marquette Building, CHICAGO

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**Financial.**


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**\$1,000,000**

**CHATTANOOGA, TENN.,**

**4½% Public Improvement Bonds**

Dated July 1, 1907.

Due July 1, 1937.

Interest (Jan. and July 1st) and principal payable at the National City Bank,  
New York City. Denomination \$1,000.

**FINANCIAL STATEMENT.**

Actual Valuation.....	\$40,000,000
Assessed Valuation .....	20,450,000
Total Debt, this issue included.....	2,281,000
Less Sinking Fund .....	40,000
	\$2,241,000
Net Debt .....	\$2,241,000

Population (1900) .....	32,490
“ estimated .....	65,000

Chattanooga, the County Seat of Hamilton County, is situated on the Tennessee River, and is the central point of nine railroads, the Southern, Queen & Crescent, Nashville Chattanooga & St. Louis being the most important, and in addition to its railroad advantages, the Tennessee River is open to through navigation, thus affording excellent transportation facilities. It is desirably situated for business, residential and manufacturing purposes, and is a wholesale point for all lines of trade, the annual output of the manufacturers being estimated at about thirty million dollars.

Chattanooga is one of the largest lumber markets in the country and melts more iron than any city in the South and stands second in production of pig iron. There are now under construction a twelve-story steel office building, two large hotels, and one million dollars is to be spent by the railroads in the construction of a new central passenger station.

The financial institutions include eight banks with a total capital of over \$2,100,000. The City has 72 miles of electric street railways, electric-light and gas systems, a splendid water-works plant and sewer system, and over 27 miles of paved streets.

These bonds are issued for the purpose of funding the floating indebtedness of the City, opening and improving streets, building sewers, purchasing grounds for establishing city parks, erecting and furnishing a new City Hall, and building new Fire Halls and equipping the same, and are payable, principal and interest, from taxes levied on all the taxable property of the City.

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The legality of issue has been approved by Hon. C. B. Wood, Chicago.

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PRICE 104.25 AND INTEREST, NETTING 4.25%.

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<b>Rudolph Kleybolte &amp; Co.</b>	<b>Union Sav. Bank &amp; Tr. Co.</b>	<b>MacDonald, McCoy &amp; Co.</b>
334 Walnut Street	CINCINNATI	181 La Salle Street
CINCINNATI		CHICAGO

Financial

**Railroad Bond Investment**

Yielding about 5.60%

**\$2,500,000**

**Missouri Kansas & Texas Railway Company**

**General Mortgage 4½% Sinking Fund Gold Bonds**

Dated January 1, 1906. Due January 1, 1936. Interest payable January and July 1st. In coupon form, \$1,000 each. Bonds may be registered as to principal. Authorized issue, \$20,000,000. Outstanding, \$10,000,000.

**LISTED UPON THE NEW YORK AND LONDON STOCK EXCHANGES.**

The Missouri Kansas & Texas Railway operates about 3,043 miles of railroad. The total bonded debt, inclusive of the above bonds, is \$104,234,000.

The indenture covering the general mortgage 4½% bonds stipulates that a sinking fund to provide for the annual purchase of 2% of the outstanding bonds at not exceeding par and accrued interest shall be operative after January 1, 1911. Bonds so purchased will be kept alive, and the accruing interest on them will make available continually increasing amounts for the sinking fund. It is calculated that the operation of the sinking fund will retire practically all of the General Mortgage 4½% Bonds by January 1, 1936.

Following is a statement of Income Account for the TEN MONTHS ending April 30th:

	1907.	1906.
Gross Earnings	\$21,798,955	\$17,851,922
Operating Expenses and Taxes	14,612,307	13,033,058
Net Earnings	\$7,186,648	\$4,818,864
Interest on Bonds and Rentals	4,155,304	3,734,319
Surplus	\$3,031,344	\$1,084,545

The \$13,000,000 preferred stock of the Company receives regular dividends at the rate of 4% per annum. There is also outstanding \$63,300,000 common stock.

**Price and Circular Furnished upon Application**

**Mackay & Co.**      **Mercantile Trust Co.**      **Spencer Trask & Co.**  
 16 Nassau St., New York.      St. Louis, Mo.      William & Pine Sts., New York.

**WE OWN AND OFFER**

**\$1,200,000**

**United Railways Company of St. Louis**

**5½ Per Cent Collateral Trust Gold Notes.**

Dated July 1, 1907.      Due July 1, 1909.

Optional after January 1, 1908, on 30 days' notice.

Authorized and issued      \$1,200,000

Interest payable January 1 and July 1.

These notes are secured by deposit with the trustee of \$1,500,000 par value, United Railways Company of St. Louis General First Mortgage 4% Gold Bonds and \$500,000, par value, Preferred Stock of said United Railways Company, which at present market prices equal more than a 27½% equity above the amount of the notes.

The proceeds of these notes will be used toward paying off the \$1,500,000 6% bonds of the Citizens' Railway Company maturing July 1 1907, the balance of the requisite amount being paid out of the earnings of the United Railways Company.

The United Railways Company 4s hypothecated as security for these notes are those reserved under the General First Mortgage of the United Railways Company to retire bonds of the Citizens' Railway Company aforesaid. After payment of the Citizens' Railway Company bonds the United Railways 4s will be a direct first lien upon 151.60 miles of track and a general lien upon 192.22 miles of track exclusive of the Suburban System.

The net income for the year 1906 was nearly 60% more than for 1905, and equaled more than eighteen times the interest requirements of these notes.

Definitive notes will be ready for delivery on or about August 1, 1907, and interim receipts of the Mississippi Valley Trust Company, Trustee, will be issued in the meantime calling for their delivery on or before that date.

Price, 99.54 and interest, yielding 5¾%.

**MISSISSIPPI VALLEY TRUST CO.,**  
 St. Louis.

**FRANCIS, BRO. & CO.,**  
 St. Louis.

## Financial

## JULY INVESTMENTS

## BROOKLYN, NEW YORK

3½%, due January 1935.

Price 90 and interest. To net about 4.10%.

## ATLANTIC &amp; DANVILLE RAILWAY

First Mortgage 4% Gold Bonds, due July 1948.

Price 91 and interest. To net about 4.50%.

## CHESAPEAKE &amp; OHIO RAILWAY

Richmond &amp; Allegheny Division 2d Consolidated Gold 4%, due Jan. 1939.

Price 89 and interest. To net about 4.52%.

## CHATTANOOGA STATION COMPANY

Guaranteed 4% Gold Bonds, due January 1957.

Guaranteed by Southern Ry., Central of Ga. Ry., Cincinnati New Orleans &amp; T. P. Ry. and Ala. Great So. RR.

Price 90 and interest. To net about 4.52%.

## OREGON SHORT LINE RAILROAD.

Refunding Guaranteed 4% Gold Bonds, due Dec. 1929.

Guaranteed principal and interest by Union Pacific RR.  
Price 88½ and interest. To net about 4.85%.

## ST. LOUIS IRON MOUNTAIN &amp; SOUTHERN RY.

Unifying and Refunding 4% Gold Bonds, due July 1929.

Price 83 and interest. To net about 5.32%.

## KANSAS CITY FORT SCOTT &amp; MEMPHIS RY.

Refunding Guaranteed 4% Gold Bonds, due Oct. 1936.

Guaranteed, principal and interest, by St. Louis & San Francisco RR.  
Price 78 and interest. To net about 5.50%.

## THIRD AVENUE RAILWAY

Consolidated Guaranteed 4% Gold Bonds, due Jan. 2000.  
Guaranteed, principal and interest, by Metropolitan Street Ry. Co.

Price 83½ and interest. To net about 4.80%.

## KINGS COUNTY ELEVATED RAILROAD

First Mortgage 4% Gold Bonds, due August 1, 1949.

Price 82 and interest. To net about 5.05%.

## ORANGE &amp; PASSAIC VALLEY RAILWAY

First Mortgage 5% Gold Bonds, due December 1938.

Price 92 and interest. To net about 5.55%.

## TENNESSEE COAL, IRON &amp; RAILWAY

General 5% Gold Bonds, due July 1951.

Price 91½ and interest. To net about 5.52%.

## DENVER GAS &amp; ELECTRIC COMPANY

General Mortgage 5% Gold Bonds, due May 1949.

Price 88½ and interest. To net about 5.70%.

## GRAND RAPIDS EDISON COMPANY

First Mortgage 5% Gold Bonds, due May 1916.

Price 86½ and interest. To net about 7.20%.

## DETROIT EDISON COMPANY

Convertible Debenture 6% Gold Bonds, due September 1911.

Price 96 and interest. To net about 7.25%.

Circular Giving Particulars Sent on Request.

## SHOEMAKER, BATES &amp; CO.,

37-43 Wall Street and 500 Fifth Avenue

NEW YORK CITY

MEMBERS OF  
NEW YORK STOCK EXCHANGEDEALERS IN  
INVESTMENT BONDS

\$500,000

## Twin State Gas &amp; Electric Company

(New Hampshire and Vermont)

First and Refunding Mortgage, 4½%, Twenty-Year Gold Bonds.

Trustee: Knickerbocker Trust Company, New York

Bonds dated October 1st, 1906. Due October 1st, 1926. Denominations \$500 and \$1,000. Coupons April 1st and October 1st. Principal and Interest Payable at Knickerbocker Trust Company, New York. Bonds may be registered as to Principal. Bonds not subject to call.

The Twin State Gas &amp; Electric Company furnishes electric light and power for the cities of Dover, Rochester, Somersworth, Salmon Falls and Hinsdale in the State of New Hampshire; Berwick, North Berwick, South Berwick and Lebanon in the State of Maine, and Brattleboro in the State of Vermont. This Company also furnishes gas for the cities of Dover and Brattleboro and operates the Brattleboro Street Ry.

NET EARNINGS ARE MORE THAN DOUBLE FIXED CHARGES

This issue is GUARANTEED as to principal and interest by the National Light, Heat &amp; Power Company, New York, which controls and operates the Twin State Gas &amp; Electric Company and other gas and electric companies situated in the Eastern and Middle Western States.

Special Circular on Request.

Price of bonds, subject to prior sale or advance, 90 and interest, to net 5⅓%

A. H. BICKMORE &amp; CO.

BANKERS

30 Pine Street - - New York.



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@¾ 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 Bros. & Co.	{60 days	4 84½	84½	84½	84½	84½	84½
	{Sight	4 88	88	88	88	88	88
Baring & Co.	{60 days	4 84½	84½	84½	84½	84½	84½
	{Sight	4 88	88	88	88	88	88
Bank British North America	{60 days	4 85	85	84½	84½	84½	84½
	{Sight	4 88½	88½	88	88	88	88
Bank of Montreal	{60 days	4 84½	84½	84½	84½	84½	84½
	{Sight	4 88	88	88	88	88	88
Canadian Bank of Commerce	{60 days	4 84½	84½	84½	84½	84½	84½
	{Sight	4 88	88	88	88	88	88
Heidelbach, Ickelheimer & Co.	{60 days	4 84½	84½	84½	84½	84½	84½
	{Sight	4 88	88	88	88	88	88
Lazard Freres	{60 days	4 84½	84½	84½	84½	84½	84½
	{Sight	4 88	88	88	88	88	88
Merchants' Bank of Canada	{60 days	4 84½	84½	84½	84½	84½	84½
	{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	117,969,690	42,720,658	160,690,348
Germany	36,290,000	12,097,000	48,387,000	38,239,000	12,746,000	50,985,000
Russia	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'lds	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 illuminating 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.
Phila. 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. Taetful 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 De Vinne 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. 4 1/2d. per rupee. Applicants for bills at 1s. 4 3/32d. and for telegraphic transfers at 1s. 4 1/2d. 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:

Table showing Bank of England statistics from 1907 to 1903, including Circulation, Public deposits, Other deposits, Government securities, and Reserve notes & coin.

Table showing rates for money from June 14 to May 24, including Bank of England rate, Open Market Rate, and Interest allowed for deposits.

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

Table showing Bank rates of discount and open market rates for various Continental cities like Paris, Berlin, Hamburg, Frankfurt, Amsterdam, Brussels, Vienna, St. Petersburg, Madrid, and Copenhagen.

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 £255,000 set free by the Indian Council. The withdrawals amount to £335,000, chiefly for Egypt and South America.

SILVER.—Fluctuations during past week have been small, the lowest quotation being 30 1/2d. 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.

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

Table showing quotations for bullion and silver from London Standard and London Standard.

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

Table showing imports of cereal produce (wheat, barley, oats, peas, beans, Indian corn, flour) from 1906-07 to 1903-04.

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

Table showing supplies available for consumption for wheat, flour, and maize from 1906-07 to 1903-04.

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

Table showing quantities of wheat, flour, and maize afloat to the United Kingdom for This week, Last week, 1906, and 1905.

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

Table showing British imports (wheat, flour, maize) from 1907 to 1906, with Difference and Per Ct.

The exports since Jan. 1 have been as follows:

Table showing exports (wheat, flour, maize) from 1907 to 1906, with Difference and Per Ct.

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

Table showing re-exports of foreign and colonial produce from 1907 to 1906, with Difference and Per Ct.

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:

Table showing daily closing quotations for securities, &c., at London from London, Sat., Mon., Tues., Wed., Thurs., Fri.

Commercial and Miscellaneous News

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

Table listing auction sales of stocks and bonds, including Membership N. Y. Produce Exchange, Wilcox & Gibbs Guano, Newport (R.I.) Casino, etc.

DIVIDENDS.

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

Dividends announced this week are printed in italics.

Table with columns: Name of Company, Per Cent., When Payable, Books Closed. Days Inclusive. 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 Miscellaneous companies.



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.

We omit two ciphers (00) in all cases.

Table with 8 columns: Banks (00s omitted), Capital, Surplus, Loans, Specie, Legals, Deposits, and Reserve. Lists various banks such as Bank of N. Y., Manhattan Co., Merchants, etc., with their respective financial figures.

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.

Table with 8 columns: Banks, Capital, Surplus, Loans and Investments, Specie, Legal Tender and Bank Notes, Deposit with Clearing Agent, Other Banks &c., Net Deposits. Lists various non-member banks across different boroughs and cities.

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

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

Table comparing financial metrics (Capital and Surplus, Loans, Specie, Legals, Deposits, Circulation, Clearings) for New York, Boston, and Philadelphia banks across different dates.

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on June 22 to \$4,594,000; on June 15 to \$4,583,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending June 22, also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

Table showing foreign imports for the week ending June 22 and totals since January 1, 1907, 1906, 1905, and 1904. Categories include Dry Goods and General Merchandise.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 22 and from Jan. 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

Table showing exports from the port of New York for the week ending June 22 and totals since January 1, 1907, 1906, 1905, and 1904.

The following table shows the exports and imports of specie at the port of New York for the week ending June 22 and since Jan. 1 1907, and for the corresponding periods in 1906 and 1905:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Table showing exports and imports of specie (Gold and Silver) for the week ending June 22 and totals since January 1, 1907, 1906, and 1905.

Of the above imports for the week in 1907, \$260 were American gold coin and \$1,730 American silver coin. Of the exports during the same time were American gold coin and were American silver coin.

Banking and Financial.

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

Spencer Trask & Co.

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

MOFFAT & WHITE

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Dealers in Investment Securities.

COMMISSION ORDERS EXECUTED FOR CASH ONLY

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

Main table showing financial data for national banks by region (Maine, New England States, Eastern States, Southern States, Middle Western States, Western States, Pacific States, Hawaii, Porto Rico, Island possessions, United States) with columns for Capital, Surplus, Deposits, Loans, Gold and Silver, and Legal Tender Notes.

Summary table titled 'Totals for Reserve Cities, &c. In Millions' with columns for various cities (Boston, New York, Albany, Brooklyn, Philadelphia, Pittsburgh, Baltimore, Washington, Savannah, New Orleans, etc.) and rows for Resources (Loans, U.S. bonds, Stocks, etc.) and Liabilities (Capital, Surplus, etc.).

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

Main table showing financial data for national banks by region (Maine, New England States, Eastern States, Southern States, Middle Western States, Western States, Pacific States, Hawaii, Porto Rico, Island possessions, United States) with columns for 1907, No. of Banks, Capital, Surplus, Deposits, Loans and Discounts, Gold and Gold Certificates, Gold Treasury Certificates, Silver, Silver Treasury Certificates, and Legal Tender Notes.

Summary table titled 'Totals for Reserve Cities, &c. In Millions' with columns for various cities (Boston, New York, Albany, Brooklyn, Philadelphia, Pittsburgh, Baltimore, Washington, Savannah, New Orleans, Houston, Galveston, Waco & S. A., Dallas & Ft. W., Louisville, Cincinnati, Cleveland, Columbus, Indianapolis, Chicago, Detroit, Milwaukee, Minneapolis, St. Paul, Cedar Rapids, Des Moines, Dubuque, St. Louis, Kansas City, St. Joseph, Leavenworth, Omaha, Kan. City, K., Wichita, Portland, Seattle, San Francisco, Los Angeles, Denver, Salt Lake City, Total Reserve Cities, Total Other Cities, Total United States) and rows for Resources (Loans, U.S. bonds, Stocks, Real estate, Due from banks, Clear. H. exch., Nat. bk notes, Gold, Silver, Legal tenders, Oth. resources) and Liabilities (Capital, Surplus, Undiv'd profits, Circulation, Due to banks, Due depositors, Oth. liabilities).

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

Main table with columns: 1907, 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 regional groupings like New England States, Eastern States, Southern States, Middle Western States, Western States, Pacific States, and United States.

Summary table with columns: Resources (Loans, U.S. Bonds, Real Estate, etc.), Liabilities (Capital, Surplus, Circulation, etc.), and Totals. Rows include regional groupings like Boston, New York, Albany, Philadelphia, Pittsburgh, Baltimore, Washington, Savannah, New Orleans, Houston, Galveston, Waco & S. Ant., Dal. & Ft. W., Louisville, Cincinnati, Cleveland, Columbus, Indianapolis, Chicago, Detroit, Milwaukee, Minneapolis, St. Paul, Cedar Rapids, Des Moines, Dubuque, St. Louis, Kansas City, St. Joseph, Lincoln, Omaha, Kan. City, Wichita, Portland, Seattle, San Francisco, Los Angeles, Denver, Salt Lake City, Total Reserve Cities, Total Other Cities, Total United States.

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 Maine, New England States, New York, Eastern States, Southern States, Middle Western States, Western States, Hawaii, Porto Rico, Island possessions, United States.

Summary table with columns: Resources (Loans, disc., U. S. Bonds, Stocks, etc.), Liabilities (Capital, Surplus, Divid' profits, etc.), and Totals. Rows include Boston, New York, Albany, Brooklyn, Philadelphia, Pittsburgh, Baltimore, Washington, Savannah, New Orleans, Houston, Galveston, Waco, etc.



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 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.

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%.

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.

Table with columns for 1907, 1906, and 1905, and rows for Capital, Surplus, Loans and discounts, Circulation, Net deposits, Specie, Legal tenders, Reserve held, 25% of deposits, and Surplus reserve.

a \$31,734,900 United States deposits included, against \$31,639,400 last week and \$15,489,700 the corresponding week of 1906.

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.

To-day's (Friday's) nominal rates for sterling exchange were 4 84 1/2 for sixty-day and 4 88 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 83 65 @ 4 83 75 for long, 4 86 70 @ 4 86 75 for short and 4 87 60 @ 4 87 70 for cables.

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

Exchange at Paris on London to-day 25f. 14 1/2 c.; week's range, 25f. 15c. high and 25f. 14 1/2 c. low.

The week's range for exchange rates follows:

Table showing exchange rates for Sterling, Paris Bankers' Francs, Germany Bankers' Marks, and Amsterdam Bankers' Guilders, with columns for Long, Short, and Cables.

Less: a 1-16 of 1%. d 1-32 of 1%. 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.

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.

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 102 1/4 to 103 1/8, and \$10,000 4s, reg., 1925, at 128 7/8.

Table of interest periods and closing quotations for various bonds from 1930 to 1936.

\* 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.

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.

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.

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:

Table of stock sales with columns for Stock Name, Sales for Week, Range for week (Lowest, Highest), and Range since Jan. 1 (Lowest, Highest).

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.

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 NEW YORK STOCK EXCHANGE		Range for Year 1907 On basis of 100-share lots.		Range for Previous Year (1906).	
Sa urday June 22	Monday June 24	Tuesday June 25	Wednesday June 26	Thursday June 27	Friday June 28	Sales of the Week Shares	Range for Year 1907 On basis of 100-share lots.	Range for Year 1907		Range for Previous Year (1906)	
					Lowest			Highest	Lowest	Highest	
87 1/4	87 1/2	87 1/4	88 1/4	89 1/2	89 1/4	89 1/2	90 1/2	92 1/8	<b>Railroads</b> Atch Topeka & Santa Fe... 62,645 Do pref... 1,440 Atlantic Coast Line RR... 1,030 Baltimore & Ohio... 8,400 Do pref... 85 Brooklyn Rapid Transit... 34,930 Buffalo & Susque, pref... 83 Canadian Pacific... 13,175 Canada Southern... 975 Central of New Jersey... 400 Chesapeake & Ohio... 20,350 Chicago & Alton RR... 600 Do pref... 300 Chicago Great Western... 2,600 Do 4% debentures... 70 Do 5% pref "A"... 43 Do 4% pref "B"... 100 Chicago Milw & St Paul... 2,300 Do pref... 1,312 Do com cts 25% paid... 2,626 Do pref cts 25% paid... 3,270 Chicago & North Western... 13,854 Do pref... 200 Chic St P Minn & Omaha... 150 Do pref... 160 Chicago Terminal Transfer... 5 Do pref... 9 Chicago Union Traction... 200 Do pref... 11 Cleve Cin Chic & St L... 900 Do pref... 101 Colorado & Southern... 14,700 Do 1st preferred... 2,740 Do 2d preferred... 3,900 Delaware & Hudson... 2,231 Delaware Lack & Western... 200 Denver & Rio Grande... 4,045 Do pref... 860 Detroit United... 61 Duluth So Shore & Atlantic... 590 Do pref... 19 Erie... 14,300 Do 1st pref... 2,000 Do 2d pref... 1,600 Evansville & Terre Haute... 90 Do pref... 92 Great Northern pref... 48,035 Temp cts for ore prop... 8,850 Green Bay & W, deb ctf A... 8 Do deb ctf B... 30 Havana Electric... 72 Do pref... 114 Hocking Valley tr rectx... 410 Hocking Valley, pref... 831 Illinois Central... 2,300 Interboro-Metropolitan... 12,600 Do pref... 17,700 Iowa Central... 900 Do pref... 1,510 K C Ft S & M, tr cts pref... 100 Kansas City Southern... 600 Do pref... 900 Lake Erie & Western... 194 Do pref... 55 Long Island... 52 Louisville & Nashville... 2,900 Manhattan Elevated... 2,210 Metropolitan Street... 400 Mexican Central... 1,400 Minneapolis & St Louis... 800 Do pref... 300 Minn St P & S S Marie... 1,930 Do pref... 675 Mo Kansas & Texas... 16,600 Do pref... 504 Missouri Pacific... 8,900 Nash Chatt & St Louis... 119 Nat of Mex, non-cum pref... 200 Do 2d pref... 20 N Y Central & Hudson... 21,625 N Y Chic & St Louis... 1,500 Do 1st pref... 109 Do 2d pref... 70 N Y N Haven & Hartford... 331 N Y Ontario & Western... 3,030 Norfolk & Western... 3,135 Do adjustment pref... 80 Northern Pacific... 82,955 Do subscrip rectx... 15,030 Pacific Coast Co... 4,420 Do 1st pref... 95 Do 2d pref... 114 Pennsylvania... 73,801 Pittsb Cin Chic & St L... 114 Do pref... 66 Reading... 503,290 1st pref... 80 2d pref... 77 Rock Island Company... 28,800 Do pref... 5,050 St L & San Fr, 1st pref... 900 Do 2d pref... 3,850 St Louis Southwestern... 200 Do pref... 2,300 Southern Pacific Co... 61,135 Do pref... 5,988 Southern v tr cts stamped... 15,420 Do pref do... 4,510 Texas & Pacific... 11,900 Third Avenue (N. Y.)... 101 Toledo Railways & Light... 200 Tol St L & W v tr cts... 1,600 Do pref vtr cts... 2,080 Twin City Rapid Transit... 910 Union Pacific... 568,100 Do pref... 750		

## BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks	Bid	Ask	Banks.	Bid	Ask	Banks.	Bid	Ask	Banks.	Bid	Ask	Banks.	Bid	Ask
<b>New York.</b>			Chemical	395	405	Fifth Ave	3900	4200	Imp & Trad	550	565	Metropolis	390	
Aetna	215	225	Citizens' Ctn	140	145	First	340		Interboro	150	157 1/2	Metropol'n	155	165
America	515	530	City	247	253	Fourth	615	630	Irving N Ex	185	195	Mt Morris	240	
Amer Exch	220	230	Coal & Iron	230	245	14th Street	225	300	Jefferson	205	220	Mutual	280	290
Battery Park	122 1/2	132 1/2	Colonial	700		Fourth	185	195	Liberty	500	510	Nassau	195	200
Battery	320	330	Columbia	500	525	Gallatin	350	360	Lincoln	1000		New Amster	190	200
Butch's & Dr	160	170	Commerce	168	174	Garfield	500	525	Manhattan	295	310	New York Co	1200	
Century	190		Consolidat'd	165	175	GermanAm	140	150	Market & Ful	255	265	New York	290	300
Chase	300	350	Copper	215	223	German Ex	420		Mechanics	230	240	N't & Day	400	410
Chatham	305	315	Corn Exch	295	305	Germania	500		Mech & Tra	163	170	North Amer	260	270
Chels'n Exe	200		Discount	150	160	Greenwich	295	295	Merch	230	240	Northern	172	182
			East River	150	160	Hamilton	260	290	Merch Exch	185	195	Oriental	265	275
			Fidelity	195	205	Hanover	495	505	Merchants	158	165			

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

Table with multiple columns: STOCKS—HIGHEST AND LOWEST SALE PRICES. (Saturday June 22 to Friday June 28), NEW YORK STOCK EXCHANGE, Range for Year 1907 (Lowest, Highest), Range for Previous Year (1906). (Lowest, Highest). Lists various stocks and their prices.

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Table with columns: Banks, Bid, Ask, Trust Cos., Bid, Ask. Lists various banks and trust companies with their respective bid and ask prices.

\*Bid and asked prices; no sales on this day. †Less than 100 shares. ‡Ex-rights. †New stock. cEx-dividend and rights. dNow quoted dollars per share. ‡Sale at Stock Exchange or at auction this week. sTrust 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 with columns for Bond, Price Friday June 28, Week's Range or Last Sale, Range Since January 1, and various bond details. Includes sections for U.S. Government, Foreign Government, State Securities, Railroad, and Bonds.

MISCELLANEOUS BONDS—Continued on Next Page.

Miscellaneous Bonds table with columns for Bond, Price Friday June 28, Week's Range or Last Sale, Range Since January 1, and various bond details. Includes sections for Street Railway and other miscellaneous bonds.

\*No price Friday; latest price this week. a Due Jan d Due Apr e Due May g Due J'ne h Due J'ly k Due Aug o Due Oct p Due Nov s Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 28

Table of bond prices and ranges for the New York Stock Exchange, including columns for Bid, Ask, Low, High, Range, and various bond descriptions.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 28

Table of bond prices and ranges for the New York Stock Exchange, including columns for Bid, Ask, Low, High, Range, and various bond descriptions.

MISCELLANEOUS BONDS—Continued on Next Page.

Table of miscellaneous bond prices, including Gas and Electric Light, Atlanta G L Co, Buffalo Gas, and others.

Table of miscellaneous bond prices, including Gas and Electric Light, Lac Gas, Milwaukee Gas, and others.

No price Friday; latest bid and asked this week. a Due Jan b Due Feb c Due Apr d Due May e Due July f Due Aug g Due Oct h Due Dec i Other Sale.









Volume of Business at Stock Exchanges

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

Table showing weekly and yearly transactions at the New York Stock Exchange, including columns for Week ending, Stocks, Railroad & Bonds, State Bonds, and U S Bonds.

Table comparing sales at the New York Stock Exchange for 1907 and 1906, categorized by Stocks, Bonds, and Total.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges, with columns for Week ending, Listed shares, Unlisted shares, and Bond sales.

Outside Securities

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

Large table listing various outside securities, including Street Railways, Gas Securities, and other companies, with columns for Bid, Ask, and other market data.

Large table listing various securities, including Telegraph & Telephone, Industrial and Miscellaneous, and other companies, with columns for Bid, Ask, and other market data.

Buyer pays acc'd int. Price per sh. Sale price. Ex-rights. Ex-div. New stock. Sells on N.Y. Exch., but not a very active security.

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

Main table containing daily share prices (Saturday to Friday) and weekly/yearly stock records for various companies, including columns for 'Sales of the Week Shares', 'Range for Year 1907', and 'Range for Previous Year (1906)'. The table lists numerous stock companies and their corresponding prices and sales data.

c Before pay't of assess'ts called in 1907. \* Bid and asked prices. † New stock. ‡ Ass't paid. § Ex-rights. a Ex-div. & rights. b Ex stock dividend.

Table with columns for BOSTON STOCK EXCHANGE WEEK ENDING JUNE 28, BOSTON BOND RECORD WEEK ENDING JUNE 28, and various bond listings with prices and dates.

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 with columns for Share Prices—Not Per Centum Prices (Saturday to Friday) and ACTIVE STOCKS (For Bonds and Inactive Stocks see below) with Range for Year 1907 and Range for Previous Year (1906).

Table with columns for PHILADELPHIA, PHILADELPHIA, PHILADELPHIA, BALTIMORE, and BALTIMORE, 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.

Main table of Railroad Gross Earnings with columns for Road, Latest Gross Earnings (Week or Month, Current Year, Previous Year), and July 1 to Latest Date (Current Year, Previous Year). Includes various fiscal year summaries at the bottom.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table showing Monthly Summaries with columns for Cur'nt Year, Prev's Year, Inc. or Dec., and % for various months and years.

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

Latest Gross Earnings by 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.

Table with columns: Third week of June, 1907, 1906, Increase, Decrease. Lists various railroad lines and their earnings for the third week of June.

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.

Table with columns: Second week of June, 1907, 1906, Increase, Decrease. Lists various railroad lines and their earnings for the second week of June.

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.

Table with columns: Roads, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Lists various railroad lines and their monthly gross and net earnings.

Table with columns: Roads, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Lists Southern Railway System, Alabama Gt. South., Georgia Sou. & Fla., and Tombigbee Valley Co.

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 Fnd. & Gulf RR., Pecos Valley system and Santa Fe Prescott & Phoenix Ry. in both years.

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

Table with columns: Roads, Int., Rentals, &c. Current Year, Previous Year, Bal. of Net Earnings Current Year, Previous Year. Lists various railroad lines and their interest charges and surpluses.

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 \$1,150,982 from July 1 to May 31 1907, against \$1,470,258.

STREET RAILWAYS AND TRACTION COMPANIES.

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

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

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

Table with columns: Roads, Gross Earn'gs (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Lists various railroads and their earnings data.

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

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

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

ANNUAL REPORTS.

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

Index table with columns: Railroads, Page, Industrials (Con.). Lists various companies and their report page numbers.

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:



**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, &c., 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
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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 Kenefick, Kansas City; Vice-President, J. B. Carter, Indianapolis; Secretary, Charles A. Denneen; 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 \$1,000; 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 1903 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. 84, p. 1218; V. 84, p. 942.

**Fitzgerald Ocala & 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 Ocala & 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 Ocala & 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 Ocala, Ga., 25 miles, with a branch to Fitzgerald, 5 miles. We also have a lease of the line from Ocala to Irwinville, 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 common 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. (5%)	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.

Year	'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 & 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 hereunto 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.

**Ocilla & Valdosta RR.—Successor Company.**—See Fitzgerald Ocilla & 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 Tatnall, William H. Barnes, Thomas DeWitt Cuyler, Clement A. Griscom, J. D. Crimmins of New York, and F. L. Shepard.

**Philadelphia & Garrettford 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 installments, 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 5.4 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 Renfrew 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 \$664,307 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 Evarts 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 a 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 Edgeware 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 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 terminus 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 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; 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 17 1/2 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 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., mach., tools	\$303,250	Accounts payable	\$62,488
Patterns, drawings, records, prints, patents, good-will, &c.	106,996	Notes payable	92,829
Accts 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:

	Tot. Inc.	Net Inc.	Dividends.	Bal. Sur.	Total Sur.
3 Mos.—					
1907	\$395,000	\$268,000	(1 1/2%) \$144,855	\$123,145	\$2,147,326
1906	353,000	252,000	(1 1/2%) 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 1 1/4%, 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 \$300,000 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	19,617
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 reservoir 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 7 1/2 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. Goldsborough; Vice-President, T. B. Croke; Treasurer, E. A. Nereshelmer; 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, \$2,247,533; interest charges, \$684,384; 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, \$1,403,305; 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 \$509,000 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 Charterhouse 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 2 1/2% 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, Egloff & 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 RR., 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 RR.

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 RR., 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 Cragg, 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. 1490.

**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.	New Eng. G. & C. 1906.
May	\$86,144	\$57,766
Eleven months	1,117,027	1,225,707

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:

	Total Income.	Net Income.	Mexican Govt.	Dividends paid.	Balance Surplus.
3 mos.—					
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, Sebewaling, 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 Sebewaling. 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 42,756 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	\$2	\$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 R.R. 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 \$3 \$7  
—V. 84, p. 752.

**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 1906 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, \$65,168; fixed charges, \$35,000; surplus, \$30,168. 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

—V. 83, p. 499.

**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:

*Earnings of the Company and its Subsidiary Companies for April and May 1907.*

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 skelp 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 & Flagg, 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 102.50 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.











Table of shipments with columns for destination, date, and total bales. Includes entries for Norfolk, Boston, Baltimore, Philadelphia, Portland, Me., Seattle, and Tacoma.

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

Table showing shipment particulars by destination (New York, Galveston, New Orleans, etc.) and origin (Great Britain, French ports, Germany, etc.).

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.:

Table of cotton freight rates for various ports including Liverpool, Manchester, Havre, Bremen, Hamburg, Antwerp, Ghent, Reval, Barcelona, Genoa, Trieste, and Japan.

a And 5 %.

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

Table of Liverpool market statistics for the week ending June 28, showing sales, stocks, and imports.

\*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:

Table showing daily market conditions and closing prices for Liverpool from Saturday to Friday.

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.

Table of Liverpool futures prices for various months from June to May, showing prices in pence and 100ths.

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.

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.

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 \$1,831,000 bushels last year, 77,000,000 in 1905 and 65,019,000 in 1904.

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.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

Table of daily closing prices for wheat futures in New York for various delivery months.

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

Table of daily closing prices for wheat futures in Chicago for various delivery months.

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.

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

Table of daily closing prices for No. 2 mixed corn in New York for various delivery months.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

Table of daily closing prices for corn futures in Chicago for various delivery months.

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.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Table of daily closing prices for oats in New York for various grades and delivery months.

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

	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
July delivery in elevator.....	45	43 1/4	42 1/2	42 1/2	43	42 1/2
September delivery in elevator.....	38 1/4	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
December delivery in elevator.....	39 1/4	38	38	37 1/4	38 1/4	38 1/4

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.....		

Kansas straights.....	\$4 60@	\$4 90
Kansas clears.....	3 60@	3 90
Blended patents.....	5 40@	5 85
Rye flour.....	4 75@	5 40
Buckwheat flour.....	Nominal.	
Graham flour.....	Nominal.	
Cornmeal.....	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 1/2	
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:

	1907		1906	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
New York to June 22.				
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	23,769	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.

Imports 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.
	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—				
Wool.....	1,097	337,319	23,005	6,686,115
Cotton.....	2,690	766,217	80,634	25,759,211
Silk.....	1,574	809,884	45,515	24,930,511
Flax.....	1,368	303,895	47,363	10,066,535
Miscellaneous.....	2,063	149,692	94,309	7,337,859
Total.....	8,792	2,367,007	290,836	74,780,231
Warehouse Withdrawals Thrown Upon the Market.				
Manufactures of—				
Wool.....	499	147,548	7,542	2,294,214
Cotton.....	545	168,534	16,801	5,324,333
Silk.....	147	77,774	5,565	3,263,738
Flax.....	410	116,003	11,862	2,786,117
Miscellaneous.....	1,771	38,758	74,956	1,993,004
Total.....	3,372	548,617	116,726	15,661,406
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.....	391	117,554	7,658	2,551,080
Cotton.....	736	230,890	16,795	5,497,949
Silk.....	108	44,984	5,671	3,377,825
Flax.....	593	169,915	12,927	3,328,582
Miscellaneous.....	2,740	81,484	59,067	2,416,812
Total.....	4,568	644,827	102,118	17,172,248
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

**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.			
Delano E. Farr, Bklyn.	\$300	101.50	Rich. Co. Savs. Bk., West New Brighton.
P. Glenn	1,000	101	S. I.
Mrs. E. M. Ziegler	50,000	101	F. Andreas, New York
G. J. Brunjes	5,000	101	Richmond Ins. Co., N.Y.
Fred G. Enderlin	20	101	F. Lester Brant
Lillie D. Pearce	3,000	100.75	Lee, Higginson & Co., Boston
George Horn, Bklyn.	100	100.75	Stout & Co., New York
Robert S. Cox, Buffalo	10,000	100.5625	Long Isl. L. & Tr. Co., Brooklyn
George E. Bennett	1,000	100.50	Dudley E. Hardy
Eugene Valens	5,000	100.50	J. S. Bache & Co., N.Y.
F. J. R. Clark	2,000	100.55	D. W. Parry
Tobey & Kirk, N. Y.	25,000	100.50	E. I. Phalen, N. Y.
Wm. J. Harding, N. Y.	1,000	100.50	J. Solomon, New York
William D. Brown	20	100.50	Stock, Grain & Provision Co., New York
Sec. Tr. Co., Rochester	10,000	100.375	E. Berthe, Phila.
R. B. Corey, N. Y.	2,000	100.30	W. Hull Wickham
Hess Bros. & Co., N. Y.	40,000	100.25	C. E. Herman, N. Y.
Cyrus J. Lawrence & Sons, New York	30,000	100.25	E. C. Blanchard, Newport, R. I.
Bolognesi, Hartfield & Co., New York	25,000	100.025	Cits. Trust Co., Bklyn.
Adam Nickel, N. Y.	50,000	100.0125	T. J. Laithwaite
Charles W. Hagerman	2,000	100.25	J. T. Ferris, Monticello
Halle & Stieglitz, New York	2,000	100.13	John R. Comer
Long Isl. Loan & Tr. Co., trustee, Bklyn.	50,000	100.125	The Dr. D. T. Ordway Plaster Co., Camden, Me.
Mayer S. Auerbach	5,000	100.0625	
P. C. Schnitzler, adm. est. John Schneider, deceased	10,000	100.125	
T. W. Stephens & Co., New York	50,000	100.12	
Cits. Cent. Nat. Bank, New York	50,000	100.09	
	50,000	100.06	
	50,000	100.03	
	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

**Kirksville School District (P. O. Kirksville), 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.—Debt 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 1903 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 1903. 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 23. 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, B. 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 4½%. 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., Boston	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 Battles 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., Cin.	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.	16,016 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:

Well, Roth & Co., Cincln.	} \$363,601	Seasongood & Mayer, Cin.	} \$363,457
Hoehler & Cummings, Tol.		Denison & Farnsworth, Cle.	
West. German Bk., Cincln.		Hayden, Miller & Co., Cle.	
		Otis & Hough, Cleveland.	
		W. J. Hayes & Son, Cleve.	359,557

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. R. 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)	\$20,588 00	17,468 50
New First Nat. Bank, Columbus (both issues)	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% 5½-year paving bonds, awarded to Emery, Anderson & Co. of Cleveland.  
13,000 5% 5½-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. (4.60s)	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%
d 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. d 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:

Well, Roth & Co., Cin.	\$4,971 50	German Nat. Bank, Cin.	\$4,880 25
Seasongood & Mayer, Cin.	4,943 70	B. W. Schulken, 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	\$8,000	\$75,000
Otis & Hough, Cleveland	\$8,175 00	\$75,100 00
Toledo Fire & Marine Insurance Co., Sand'sky	8,060 80	75,502 50
Third National Exchange Bank, Sandusky	8,140 00	75,420 00
Third National Bank, Cincinnati	8,080 00	
	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 & 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.

**BONDS WITH OR WITHOUT COUPONS**  
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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 4¼s.

**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.

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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 4 1/2s. 101.069	E. H. Rollins & Sons, Boston	*97.14
Merrill, Oldham & Co., Boston	for 4s 93.079	Blodget, Merrill & Co., Boston	a96.655
Co., Boston	for 4 1/2s 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. 1508) 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 4 1/2% 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 St. widening bonds.	Caroline St. extension bonds.	Fifth Ave. paving bonds.	Broadway paving bonds.	Seneca St. sewer bonds.
Otis & Hough, Cleve.	\$19,000	\$4,500	\$5,340	\$3,580	\$2,515
Dime Savs. Bk., Akron	a\$19,461 00				
Firemen's Pension Fund, Trustees, Youngstown		a\$4,535 00			
New First Nat. Bk., Col.	19,150 00	4,505 00	a\$5,446 00	a\$3,651 00	
Denison & Farnsworth, Cleveland	19,420 00		5,345 00	3,583 00	a\$2,517 00
Hoehler & Cummings, Tol	19,402 75				
Hayden, Miller & Co., Cl.	19,313 50				
Breed & Harrison, Cinn.	19,267 61				

a Successful bidders.

**Bond Offering.**—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,**  
4 1/2% 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 4 1/2% 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.

READY JULY 15.

**HAND-BOOK**

OF

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JULY, 1907, EDITION.

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**NEW LOANS.**

**\$35,000**

**Borough of Rochester, Pa.,**  
4 1/2% 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 (4 1/2%), 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  
**Long-Term Municipal, Railroad and Corporation Bonds**  
Yielding 3.80% to 6%  
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**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

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## "A LIKE SUM

would perhaps take care of the repair cost on operators' chairs in a manual exchange of the same size," adds Mr. Duncan. (We'll be glad to send you a copy of his letter if you'd like to see it.)

## IT OCCURS TO US

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NEW ORLEANS COTTON EXCHANGE  
NEW YORK COFFEE EXCHANGE  
LIVERPOOL COTTON ASSOCIATION  
Future Delivery Orders Executed on above Exchanges  
Liberal Advances Made on Cotton Consignments

LEHMAN BROS., New York.

**Lehman, Stern & Co., Ltd.**  
COTTON FACTORS and  
COMMISSION MERCHANTS,  
New Orleans.

Orders for future delivery executed in New Orleans  
New York and Liverpool.  
Liberal advances made on Cotton consignments.

**Chapman, Selter & Allen,**  
COTTON BROKERS.  
Cotton Exchange Bldg., New York.  
Members of N. Y. and New Orleans Cotton Exchanges  
and Liverpool Cotton Association.

**GWATHMEY & CO.,**  
COTTON MERCHANTS,  
49 COTTON EXCHANGE, - NEW YORK.

Wm. P. Quantell, R. R. Coats, Theodore H. Price,  
**Quantell, Coats & Co.,**  
COTTON BROKERS,  
52 Beaver Street, - New York  
Members N. Y. Cotton Exchange  
Associate Member Liverpool Cotton Association.

**Financial.****FARWELL  
TRUST COMPANY,**

226 La Salle Street,  
CHICAGO.

CAPITAL - - \$1,500,000

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

**LOANS ON COLLATERAL  
BONDS.  
INVESTMENT SECURITIES.**

**F. H. PRINCE & CO.,**  
BANKERS.  
BOSTON, MASS.

High-Grade Investments.  
Members of New York and Boston Stock Exchanges

(Established 1868.)

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

**CLEMENT & SMITH,**  
Successors to HAVEN & CLEMENT,  
1 Nassau Street, corner Wall Street.  
Members of the New York Stock Exchange.

**Bonds, Stocks, Cotton, Grain.**

**DICK BROTHERS & CO.,**  
BANKERS AND BROKERS,  
30 Broad St., - New York.  
Members of N. Y. and Philadelphia Stock Exchanges,  
New York, New Orleans and Liverpool Cotton  
Exchanges, New York Coffee Exchange  
and Chicago Board of Trade.

**Cotton.**

**Stephen M. Weld & Co.,**  
COTTON MERCHANTS,  
82-92 Beaver Street, - New York City.  
Boston Correspondents, S. M. WELD & CO., 89  
State St., Boston, Mass.  
Liverpool Correspondents, WELD & CO.  
Bremen Correspondents, ALBRECHT, WELD & CO.

**Geo. H. McFadden & Bro.,**  
COTTON MERCHANTS,  
PHILADELPHIA. NEW YORK.  
LIVERPOOL CORRESPONDENTS:  
FREDERIC ZEREGA & CO.  
BREMEN CORRESPONDENTS:  
MCFADDEN BROTHERS & CO.  
HAVRE CORRESPONDENTS:  
SOCIETE D'IMPORTATION ET DE COMMISSION