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Cash-In Vaults_____\$4,135,064 83
Banks and Bankers_____548,169 59 \$4,683,234 42
Bonds and Stocks Owned— Government Bonds \$2,585,135 82 City of Havana Bonds 1,096,255 24 Other Bonds and Stocks 88,603 33 3,769,914 39

Loans, Discounts, Time Bills, &c. 10,496,331 64

Furniture and Fixtures 73,171 03 Bank Building
Sundry Accounts

---\$19,474,629 14

LIABILITIES. Capital _____\$5,000,000 00

 Surplus
 500,000 00

 a Undivided Profits
 263,735 22
 \$5,763,735 22

 Deposits
 13,710,893 92

Total \$19,474,629 14

c Deduct \$200,000 4% semi-annual dividend, payable January 1, 1907. United States Depositary in Cuba.

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

American Light & Traction Co. stocks Denver Gas & Electric Co. st'k and b'ds East Liverpool Traction & Light Co. 5s Denver Union Water Co. st'k and b'ds Denver City Tramway bonds Denver & Northwestern 5s

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Kinancial.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 22d, 1907.

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

on the 31st of December, 1906.	
Premiums on Marine Risks from 1st January, 1906, to 31st December, 1906 Premiums on Policies not marked off 1st January, 1906	\$3,190,241 67 582,191 98
Total Marine Premiums	\$3,772,433 65
Premiums marked off from 1st January, 1906, to 31st December, 1906	
Losses paid during the year which were estimated in 1905 and previous years \$309,817 14 Losses occurred, estimated and paid in 1906 \$1,009,224 32 \$1,319,041 46	i i
Less Salvages \$107,176 57 Re-insurances 150,190 74 257,367 31	
Returns of Premiums Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc. The Company has the following Assets, viz.: \$1,061,674 15 \$62,411 11 \$344,098 27	
United States and State of New York Stock, City, Bank and other Securities——Special deposits in Banks and Trust Companies——\$4,299,000 00 Other Real Estate and Claims due the Company———\$75,000 00	700,966 67
Premium notes and Bills Receivable Cash in hands of European Bankers to pay losses under policies payable in foreign	1 101 074 99
Cash in bank	271,142 54 562,631 63
Aggregating	\$12,797,823 72

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

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

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

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W. H. H. MOORE,
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HENRY PARISH,
DALLAS B. PRATT,
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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.

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Bividends

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.

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.

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, Cashler.

AMERICAN SMELTING & REFINING CO. 71 Broadway, N. Y. City, June 5, 1907.
QUARTERLY COMMON STOCK DIVIDEND

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, Scars Building.

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 malled.

Transfer books of the preferred stock will close

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 (1 \(\frac{4}{3} \) %) upon the Preferred Stock of this company, payable July 1, 1907, to stock-holders 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.

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MADISON SQUARE, NEW YORK BROADWAY & 72d ST. BROADWAY & LISPENARD ST.

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

OFFICERS

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

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he years 1904, 1905, 1906, and to July 1, 1907. DIV.DENDS ON RAILROAD STOCKS AND LEADING INDUSTRIAL STOCKS paid during each of the years 1901 and to July 1, 1907, inclusive.

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Boulder, Colo., Water Works.
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Broadwater County, Mont., Funding.
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Centerville, Ia., Refunding.
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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.
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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., Refunding.
Greenville, Ill., Refunding.
Griffin, Ga.
Hale County, Ala., Refunding.
Hale County, Ala., Refunding.
Hamblen County, Tenn.. Turnpike Road.
Hawarden, Is.. Independent School District, School Funding.
Highwood, Ill., School District No. 1, Refunding. funding.

Hot Springs, So. Dak., School.

Howard. So. Dak., Board of Education Independent School District. School Building.

Huntington, W. Va., Second Sewerage.

Linear Salls, Ia. Refunding.

La Salle, Ill. School Building.

Lincoln, Ill., Sehool Building.

Lincoln, Ill., Refunding.

Lincoln, Ill., Refunding.

Lincoln, Ill., Refunding.

Marington, 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.

Monmouth, Ill., Water Works & Electric Light.

Muncie Gas Light & Euel Co., Muncie, Ind.

Muncie Gas Light & Euel Co., Muncie, Ind. Light. Muncie Gas Light & Fuel Co., Muncie. Ind., Muncie Gas Light & Fuel Co., Muncie. 1nd., 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., 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.
Richmond, Ky., School, Building.
Riverside, Ill., School, Building.
Riverside, Ill., Water Works.
Rosebud Courty, Mont., Bridge.
Schiller Company, Chicago, Ill., Gold Mortgage. gage. 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 Spalding County, Ga., Public Improvement. Sparta, Ga., School Building. Spartanburg. S. Car., Funding. Spartanburg County. S. Car., County Re-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.
Westport, Mo., Water Works.
Woodlawn, Ala., Refunding.
Yellowstone County, Mont., School District No. 2, School Building (Billings).
SECOND SECOND Armour, So. Dak., Independent School District, School Building.
Garrard County, Ky., Turnpike Road.

Hamburg Ia.. Independent School District,
School Funding.
Hot Spring; So. Dak., City Hall.
Kalispell. Mont., Refunding.
Lewistown, Mont., Water.
Poplar Bluff, Mo.. School District, School
Building Building.

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Nividends.

217to 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.

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.

M. S. LOTT, Secretary.

CITIZENS' RAIL WAY 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. 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'

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

Dividends.

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

THE FOLLOWING COUPONS AND DIVI-DENDS ARE PAYABLE AT OUR BANKING HOUSE ON AND AFTER

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 4½s.
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 4½s and 3½s (Extended).
Hartford City, Ind., School 4½s.
Indianapolis, Ind., City of.
Jekyl Island Club First Mortgage 4½s.
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.
Second 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, 1¾ %.
Peru, Indiana, School 6s.
Travers City, Ind., First Mortgage 6s.

JULY 2D.

JULY 2D. Pittsburgh Fort Wayne & Chicago Railway Co. Guaranteed Stock Quarterly Div., 1 3/4 %.

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. 41/25. Coupon No. 4.

St. Louis Rocky Mountain & Pacific Co. 1st Mtge. 5s. Coupon No. 4.

FISK & ROBINSON,

35 CEDAR STREET, NEW YORK.

THE A1CHISON, TOPEKA & SANTA FE
RAILWAY COMPANY.
New York, June 12, 1907.
The Board of Directors has declared a semiannual 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 stock-holders 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 1½% 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 (2½%) 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 xili and xiv

Dividends.

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

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

ARIZONA-PHOENIX CITY, ROAD 5s.

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 DISTRIC

SAN MIGUEL CO. AND SCHOOL DISTRICT WELD CO. IDAHO-

DAHO—
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.

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.

W York City, on July 1, 1907:

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.
GAGE CO.
GRAND ISLAND CITY & SCHOOL DIST.
HASTINGS CITY.
HOWARD CO.
LINCOLN CO.
LONG PINE, VILLAGE OF.
MADISON CO.
NEMAHA CO. SCHOOL DISTRICTS.
NORFOLK CITY.
NUCKOLLS CO.
OMAHA CITY.
OMAHA CITY.
OMAHA CITY.
COTOE 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.
EDDY CO.

YORK CITY.
YORK CO.
NEW MEXICO.—
EDDY CO.
ROSWELL CITY BOARD OF EDUCATION.
SAN JUAN CO.

OHIO— CANTON CITY. OTTAWA CITY.

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 & 2dM.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.

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.

at this office.
E. L. SMITHERS, Assistant Treasurer.
New York, June 20th, 1907.

Vera Cruz & Pacific RR. Co.

1st Mortgage 41/2 % Gold Bonds.

Coupons due July 1st, 1907, of the above Bonds will be paid on and after that date at our 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 pald upon presentation on and after July 1, 1907, at the offices of Messrs. Lee, Higginson & Co., 48 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 4½% 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. 4½s 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. $4\frac{1}{2}$ s 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. $4\frac{1}{2}$ s and 5s Jonesville, S. C., School District Kan. City & Westport Belt Ry. Co. 1st5s Kan. City Southern Ry. Co. 5% Coll. Gold Notes. Kootenai County, Idaho Lincoln Traction Co. Gold 5s Macon Dublin & Savannah RR. 1st Mahoning & Shenango Ry. & Light Co. 1st Cons. Ref. 5s Metropolitan Water Co. 1st 4s Minnesota Waterworks Co. 1st 4½s National Conduit & Cable Co. 1st 5s.

New London Steamboat Co. 1st 6s

Cuban Securities A SPECIALTY

FRANCKE, THOMPSON & ROBB

Members N. Y. Stock Exchange

43 Exchange Place

BRANCH OFFICE Bristol Building, 5th Ave. and 42d St. Telephone 1558 Bryant

NEW YORK CITY

4% REGD. GOLD BONDS

MATURING NOV 1956

T. W. STEPHENS & CO.

2 Wall Street, New York.

CHICAGO

1st Nat. Bank Bldg.

BALTIMORE

Continental Building.

new issue

New Orleans City & Lake 1st 5s New Orleans City Railroad General 5s New Orleans Ry. & Light Co. Gen. 4½s New York & West Chester Lighting Co. Northport Water-Works Co. 1st 4½s 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 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 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 $4\frac{1}{2}$ s 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.

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

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

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'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 Butfalo Creek Railroad Company Caro Water-Works Company Consolidated Street Railway Co. (Memphis) Cortland Water-Works Company Consumers' Park Brewing Company Constitution Publishing Company Constitution Publishing Company Dayton Union Railway Company East St. Louis & Granite City Water Company East St. Louis City Water Company Elsworth Colleries Company Faribault Water-Works Company Faribault Water-Works Company Herkimer, Mohawk, Ilion & Frankfort El. Ry. Co. Ithaca Street Railway Company Indiana Block Coal Railroad Company Indiana Block Coal Railroad Company Indiana Block Coal Railroad Company How 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. South Dakota Water Company
St. Louis Watkins & Gulf Railway Company
Santa Lucla 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
West Side Railroad 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.

July 15th, 1907.

Louislana 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 Pittsburgh Cincinnati Chicago & St. Louis Railway Company, preferred stock

NEW YORK ONTARIO & WESTERN RAILWAY

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

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.

PRIMROSE & BRAUN,

New York City Bank, Trust and Fire Insurance Stocks

43 Exchange Place - NEW YORK

Financial

Financial

WE DEAL:

American Chicle 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 capital-

ization to meet trade demand	a
March 1st, 1907. Quick assets Fixed assets Other assets	172,800.00
Treasury stock	\$492,724.59
	\$686,724.59
LiabilitiesCapital stockSurplus	. 500,000.00

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

manied.

WANTED-Experienced bond man. Address, giving full particulars as to previous positions, character of work performed, and salary expected. XYZ, 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

Beaver and Pearl Streets New York City

GEORGE M. COFFIN. President Vice-Presidents
JOHN B. JONES T. P. WELSH J. V. LOUGHLIN, Cashler

Accounts of Merchants, Individuals and Banks Solicited

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.
Chehalis County, Washington, School District
5 and 6.
Chattanooga Iron & Coal Co. Chehalis 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 Rallway & Power Co.
File 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 Rallway & Light Co.
Middleport 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.
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.

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, Sheool District 77.

Coupons Due and Payable at COLONIAL BRANCH, 222 Broadway

ON AND AFTER JULY 1st, 1907.

Atlantic Avenue Railroad Co., Imp. Mtge. 5%
Branchiand 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 4½%.

5%.
Connecticut Power Co. 1st Mtge. 5%.
Connecticut Railway & Lighting Co. 1st and
Refunding 4½%.
Consolidated Ohio Goal Co. 1st Mtge. 6%.
Corning Gas & Electric Co. 1st Mtge. 5%.
Crystal Mygiene 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%.
El Paso & Rock Island Ry. Co. 5%.
Elyria Grafton & Southern Ry. Co. 5%.
Findlay Home Telephone Co. 5%.
The Hutton Co. 1st Mtge. 3 95-100%.
Hyde Windlass Co. 5%.
Indianapolis Northern Traction Co., 1st Mtge.

International Steam Pump Co., Debenture

Bonds, 6%. Interocean Telephone & Telegraph Co., 1st Simp

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.
5%.
Sterling Dyelng & Finishing Co., 1st Mtge.

5%.
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%.

JLUY 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 Monadneck Bldg.

SEATTLE 307 Epler Block MEXICO, D. F. Apartado, 1408 MELBOURNE 9 Queen Surset

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 ky 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 constructers 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 Te ephone, 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 Assessed valuation, 1906 Present population, estimated_____

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

Kinancial

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	
Bonds outstanding now offered	6,000,000

EARNINGS AND EXPENSES.

Year Ending December 31, 1906

Gross Earnings Operating Expenses, Taxes and Depreciation	\$7,871,126 6,146,304
Net Earnings (Applicable to Payment of Bond Interest)	\$1,724,822

Annual Interest on Bonds Outstanding, as above

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 twentyyear 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

Digitized,

FRASER

HARRIS TRUST & SAV. BANK

Marquette Building, CHICAGO

Financial.

\$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		
Total Debt, this issue included		
Less Sinking Fund		
	<u> </u>	
Net Debt		\$2,241,000
Population (1900)	32,490	
" estimated	•	

Chattanooga, the County Seat of Hamilton County, is situated on the Tennessee River, and is the centra 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.

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

PRICE 104.25 AND INTEREST, NETTING 4.25%.

Rudolph Kleybolte & Co. Union Sav. Bank & Tr. Co. MacDonald, McCoy & Co. 334 Walnut Street **CINCINNATI**

CINCINNATI

181 La Salle Street **CHICAGO**

Financiai

Railroad Bond Investment

Yielding about 5.60%

\$2,500,000

Missouri Kansas & Texas Railway Company

General Mortgage 41/2% 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 $4\frac{1}{2}\%$ 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 $4\frac{1}{2}\%$ Bonds by January 1, 1936. Following is a statement of Income Account for the TEN MONTHS ending April 30th:

Gross Earnings \$21,798,955
Operating Expenses and Taxes 14,612,307 \$17,851,922 13,033,058

 Net Earnings
 \$7,186,648

 Interest on Bonds and Rentals
 4,155,304

 \$4,818,864 3,734,319 Surplus _____ \$3,031,344

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

Mercantile Trust Co. Mackay & Co. St. Louis, Mo. 16 Nassau St., New York.

Spencer Trask & Co. William & Pine Sts., New York.

\$1,200.000

WE OWN AND OFFER

United Railways Company of St. Louis

51/2 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

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 $5\frac{3}{4}\frac{9}{6}$.

MISSISSIPPI VALLEY TRUST CO., St. Louis.

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

Digitized_

Financial

JULY INVESTMENTS

BROOKLYN, NEW YORK

3 1/2 %, due January 1935.

Price 90 and interest.

To net about 4.10 %.

ATLANTIC & DANVILLE RAILWAY

First Mortgage 4% Gold Bonds, due July 1948.

Price 91 and interest. To net about 4.50%.

CHESAPEAKE & OHIO RAILWAY

Richmond & Allegheny Division 2d Consolidated Gold 4%, due Jan. 1989.

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 & 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 88% and interest.

To net about 4.85%.

ST. LOUIS IRON MOUNTAIN & SOUTHERN RY.

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

Price 83 and interest.

To net about 5.32%.

KANSAS CITY FORT SCOTT & 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%.

MEMBERS OF NEW YORK STOCK EXCHANGE

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 & PASSAIC VALLEY RAILWAY

First Mortgage 5% Gold Bonds, due December 1938.

Price 92 and interest.

To net about 5.55%.

TENNESSEE COAL, IRON & RAILWAY

General 5% Gold Bonds, due July 1951.

Price 91½ and interest.

To net about 5.52%.

DENVER GAS & ELECTRIC COMPANY

General Mortgage 5% Gold Bonds, due May 1949.

Price 88% and interest.

To net about 5.70%.

GRAND RAPIDS EDISON COMPANY

First Mortgage 5% Gold Bonds, due May 1916.

Price 86% 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 & CO.,

37-43 Wall Street and 500 Fifth Avenue NEW YORK CITY

DEALERS IN

\$500,000

Twin State Gas & Electric Company

(New Hampshire and Vermont)

First and Refunding Mortgage, 41/2%, Twenty-Year Gold Bonds.

Trustee: Knickerbecker 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 & 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 & Power Company, New York, which controls and operates the Twin State Gas & 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 51/3%

A. H. BICKMORE & CO. BANKERS

30 Pine Street - - New York.

Ommercial & Financial Ironical

Bank and Quotation Section (Monthly)
Railway and Industrial Section (Quarterly)

State and City Section (Semi-Annually)
Street Railway Section (Three Times)

1906.

1907.

Week ending June 22.

VOL. 84.

SATURDAY, JUNE 29 1907.

Clearings at-

NO. 2192.

1904.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance
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WILLIAM B. DANA COMPANY, Publishers, Pine Street, Corner of Pearl Street, Post Office Box 958. NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$2,551,740,392, against \$2,562,640,082 last week and \$2,792,787,481 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending June 29.	1907.	1906.	Per Cent.
New York	\$1,165,382,789	\$1,436,828,075	-18.9
Boston	114,481,735	112,045,812	+2.2
Philadelphia	119,254,270	127,453,422	-6.4
Baltimore	23,871,524	21,820,114	+9.4
Chicago	230,464,030	169,552,040	+20.0
St. Louis	51,311,711	42,632,215	+20.4
New Orleans	13,208,158	11,715,933	+12.7
Seven cities, 5 days	\$1,690,974,217	\$1,922,047.611	11.5
Other cities, 5 days	405,276,914	330,142,723	+22.4
Total all cities, 5 days	\$2,096,251,131	\$2,252,190,334	-6.9
All claies, 1 day		540,597,147	-15.7
Total all cities for week	\$2,551,740,392	\$2,792,787.481	-8.6
	1		

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, June 22, and the results for the corresponding week in 1906, 1905 and 1904 are also given. Contrasted with the week of 1906 the total for the whole country shows a loss of 5.6%. Outside of New York the increase over 1906 is 11.3%.

•		Week ending June 22.					
Clearings at—	1907.	1906.	Inc. or Dec.	1905.	1904.		
Philadelphia Pittsburgh Baltimore Buffalo Washington Albany Rochester Scranton Syracuse Wilmington Reading Wilkes-Barre Wheeling Erle Greensburg Chester Binghamton Franklin Harrisburg	554,713 505,900 298,634 1,084,937	149,962,783 52,721,322 26,784,399 7,013,138 5,499,188 5,558,507 3,447,510 1,886,289 1,606,103 1,319,778 1,244,346 1,068,405 966,297 630,235 533,121 534,557 524,900 266,937 1,021,794	+11.2 +6.6 +12.6 +7.2 +33.2 -7.7 +17.3 +38.0 +13.3 +14.9 +17.0 +3.4 +30.5 -11.5 +3.6 +11.9 +6.2	20,740,526 6,031,997 5,194,868 4,058,064 3,292,685 1,736,782 1,382,563 972,402 1,145,645 1,010,126 725,960 445,652 645,245 483,243 481,400 213,016	40,902,520 20,955,766 5,986,679 3,670,351 4,197,578 2,540,006 1,837,451 1,240,789 1,158,872 1,015,261 651,719 425,799 380,758 483,541 418,500 206,204		
Total Middle	1,708,874,574	1,969,223,357	-13.2	1,599,113,797	1,246,722,957		

1	,	1907.	1900.	Dec.	1000.	20011
ľ		\$ 500 501	140 860 700	% 0.9	\$ 147,577,814	122,827,102
1	Providence	141,582,591 7,416,100	142 860,720 6,864,400	+8.01	6.618.200	6,001,100
1	Hartford	3,367,186	3,484,977 2,245,566	-3.4 + 11.9	2,468,126 $1,939,025$	$\frac{2,083,724}{1,904,522}$
1	New Haven Springfield	2,513,194 1,966,883 1,654,946	1 875,263	$^{+4.9}_{-2.2}$	1,480,011	1,270,469 1,443,689
1	Portland	$\frac{1,654,946}{1,706}$	1,875,263 1,691,914 1,497,416	$\frac{-2.2}{+13.9}$	1,510,405 $1,417,204$	1.205.734
1	Worcester Fall River New Bedford	871.747	781.549	$+13.9 \\ +11.5 \\ -21.0$	1,417,204 773,653 617,041	566,651 322,247 499,297
1	New Bedford Holyoke	$\substack{1,020,197\\440,859}$	593,438 513,221 422,247	+71.9 -14.1	397,814	499,297
1	Lowell	471,852		+11.8	390.296	436,914
1	Total New Eng.	163,011,743	162,830,711	+0.1	165,189,589	138,561,449 149,839,696
	Cincinnati	242,282,640 26,499,850	$205,128,058 \\ 24,789,650$	$^{+18.1}_{+6.9}$	186,929,511 25.185,350	27,374,800 12,042,017
	Cleveland	26,499,850 19,445,996	16,252,063	+19.61	13,813,194 10,975,685	12,042,017 $10,119,475$
	Detroit Milwaukee	$15,341,853 \\ 10,509,922$	16,252,063 12,932,274 9,144,646	$^{+18.6}_{+14.9}$	7,486,628 6,133,594	6 445 954
	Indianapolis Columbus	8,574,614 6,008,900 4,416,585	6 623 4851	$^{+29.5}_{+28.3}$	4,110,000	5,839,340 4,015,100 3,400,709
	Toledo	4,416.585	4,683,500 4,175,507 2,088,359	$+5.8 \\ +23.9 \\ +15.8$	4 021 271	3,400,709 $1,884,223$
1	Peoria Grand Rapids	2,587,658 2,514,480 2,014,021 1,915,089	$\frac{2,088,359}{2,170,819}$	$+23.9 \\ +15.8$	2,416,288 1,887,375 1,656,638	1.834.336
	Dayton	2,014,021	2,170,819 1,773,803 1,522,063	$^{+13.6}_{+25.8}$	1,656,638	1,473,398 1,078,853
	Evansville Kalamazoo	982.5941	949,010	+3.5	1,243,330 721,460 933,602 787,581	658,672
	Fort Wayne Springfield, Ill	811,215 778,722 589,224	$ \begin{array}{c} 944.624 \\ 683.396 \end{array} $	$\frac{-14.1}{+13.9}$	933,602 787,581	734,171 $527,302$
	Youngstown	589,224	666,165	-11.6	522,969 495,300 423,152 583,499	527,302
	Akron	855,000 661,540	666,165 580,262 525,700	$^{+47.3}_{+25.8}$	423,152	$\begin{array}{c} 569,850 \\ 529,781 \end{array}$
	Rockford	696,576 592,932	550.080	+26.6	583,499 594,246	529,781 492,418 468,331
٠.	Lexington South Bend Springfield, Ohio	$ \begin{array}{c} 592.932 \\ 61.124 \end{array} $	477,841 472,049	$^{+24.1}_{+31.6}$	370 687	
	Springfield, Ohio	431.4824	389,166	$^{+10.9}_{+20.9}$	391,274 384,220 352,797 309,305	$\frac{351,713}{302,737}$
	Bloomington Mansfield	405,909 414,518	$335,781 \\ 319,603$	$+29.7 \\ +45.0$	352,797	302,737 201,326
	Quincy	403,460	$278,176 \\ 289,304$	$^{+45.0}_{+20.0}$	309,305 358,190	281,368 239,546
	Decatur Jacksonville, Ill	347,711 $219,589$ $247,500$	239,213	-8.2	$358,190 \\ 226,761 \\ 218,252$	197,050
	Jackson	247,500 148,870	$\frac{225,000}{115,527}$	$^{+10.0}_{+28.9}$	98.804	197,050 189,915 82,232
1	Ann Arbor Tot. Mid.West.	351,319,574	299,325,692	+17.4	271,640,363	231,174,313
	San Francisco	40 369 190	30,545,176	+32.1	30,999,862	25,600,416
	Los Angeles	$\begin{array}{c} 11,383,426 \\ 11,235,160 \\ 6,742,923 \\ 7,434,929 \end{array}$	10,009,958	$^{+13.7}_{+30.3}$	8,818,399 5,885,164	6,111,435 4,726,299 2,809,239 3,087,797
	Seattle Salt Lake City	6.742,923	8,621,082 5,341,339	$^{+26.2}_{+57.7}$	4.266.602	2,809,239
	Portland Spokane	7,434,929 6,459,447	4,713,592 $3,956,945$	+63.3	5,081,733 2,814,906	2,095,254 $1,873,136$
	Tacoma	5,110,900 $2,497,823$	3,629,613 $3,415,864$	+40.8	$\frac{2,814,906}{3,042,100}$	1,873,136
	Oakland Helena	975,000	650,982	+49.8	841,576	424,066
	Fargo Sioux Falls	578,777 470,000	438,869 347,695	+31.9 +35.2	566,629 251,981	494,658 236,682
	San Jose	467,939	350,000	+33.7		
•	Total Pacific	93,718,444	72,021,115	+30.1	62,569,012	47,458,982
	Kansas City	$28,837,600 \\ 20,491,676$	21,203,400 $16,342,143$	$^{+36.0}_{+25.4}$	$20,487,281 \\ 12,719,922$	$18,280,313 \\ 11,580,771$
ĺ	Minneapolis		10,032,704	$+25.4 \\ +15.7$	12,719,922 8,574,508	6,504,219 6,911,796
-	Omaha St. Paul	9,035.230	16,342,143 10,032,704 8,173,728 6,155,350 5,589,303	$+10.5 \\ +39.3$	5,784,542 $6,216,492$	4.150.307
7	Denver St. Joseph	5,487,954	5,589,303	$\frac{-1.8}{+9.5}$	4,517,159 2,643,063	4,188,894 2,171,285
	Des Moines	5,487,954 2,783,275 2,283,351	2,542,893 1,897,226	+20.4	1,634,802	1,162,672
,	Lincoln	1 100 1681	1,897,226 1,403,908 1,143,420	+20.4 -21.6 $+20.3$	1.125.709	1,090,190
-	Wichita Topeka	1,030.670	930.863	+10.7	1,125,709 649,217 652,572	827,986
;	Davenport Colorado Springs	794,258 532 954	834,291 603,630 458,150	-4.8 -11.7	460,193	401,040
,	Cedar Rapids	519.6081	458,150	$+13.4 \\ -10.2$	455,488 413,616	332,793
Ĺ	Pueblo Fremont	461,649 277,517	$514,242 \\ 264,725$	+4.8	240,203	137,659
	Tot. oth. West	95,191,307	78 089 976	+21.9	66,574,769	
	St. Louis	62,795,157	54,429,829	$^{+15.4}_{+3.0}$	55,098,442	48,764,586 13,644,172
3	New Orleans	17,222,448 12,430,885	12,482,225	-0.4	9,976,346	10,338,632
	Houston	62,795,157 17,222,448 12,430,885 11,249,214	54,429,829 16,715,424 12,482,225 7,720,580 5,474,989 5,115,000 3,788,105	+45.7 +1.4	16,741,734 9,976,346 6,178,215 4,889,862	10,338,632 4,759,801 4,070,323
,	Galveston	6,179,500	5,115,000	+20.8	4,544,500	
•	Atlanta	4,530,461 3,913,546	$3,788,105 \\ 3,402,991$		4,544,500 2,727,192 4,179,767 2,413,794	3,811,409
	Memphis Nashville Savannah	2 668 4811	. 3 001 467	IX. /	4,012,140	2.000.130
t	Savannah Fort Worth	2,835,344 3,056,446 2,829,224 2,373,099 1,462,667	3,042,915 2,533,812 2,176,594 1,858,801	$+20.6 \\ +30.0$	2,063,584	1,105,407
r	Norfolk	2,829,224	2,176,594 1,858,801	$+30.0 \\ +27.7$	1.514,160	1,483,584 1,016,505
	Birmingham Mobile	1,462,067	1,440,896	+1.5 -0.4	1.118.959	1 045 395
_	Augusta Knoxville	L ZUA DALI	1,440,896 1,213,217 1,359,444	$+16.1 \\ +33.7$	1,831,843 1,211,163 1,026,843	1,260,524 752,178 723,210 990,207
_	Jacksonville	1,635,761	1,333,341 1,314,721 981,726 942,862	$+33.7 \\ +18.3$	1,026,843	752,178
	Charleston	1,555,890	981,726	+14.6	1,060,139	990,207
-	Little Rock	1,204,911	942,862 417,024	+14.6 $+27.8$ $+34.3$	986,423 448,283	715,935 297,945
4	Wacon	560,000 1,100,000	1.000.000	+10.0		
8	Waco Beaumont		413,321			
0 6	Total Southern	150,524,440	2 713 730 165		2.289.837.434	1,828,093,624
9 1	Total allOutside N. Y	1.121.010.282	1.007.096.417			
8	Canada—	1,121,010,20	1	1		
6	Montreal	29,736,506	29,999,092	-0.9	23,644,503	2. 15 155.039
9	Winnipeg		22,642,073 8,770,783	+41.4	6.046.55	5,127,616 2,254,784 1,725,929
$_{2}^{1}$	Ottawa	3,264,207	2,554,878 2,529,32	$\begin{vmatrix} +27.8 \\ 2 \\ +51.6 \end{vmatrix}$	2,378,93 1,877,30	1,725,929
2 1 9	Vancouver Quebec	2,281,167	1,920,10	3 +18.8	1,670,74	7 1.458.323
9	Hallfax	1,800,000	1,660,110 1,432,83	$\begin{array}{c c} +8.4 \\ 2 +21. \end{array}$	1.200.11	1,538,957 9 1,068,483 9 947,774
8	St. John	1.200.973	1,165,43	6 +3. 9 +13. 2 +65.	1,206,11 1,114,75 859,66	9 947,77 4 3 85 2 ,441
0	LondonCalgary	1,169,815 1,284,735	1,432,83 1,165,43 1,032,46 775,16	2 +65.	7 200,00	
4	Victoria	1 1135 5119	641.12 Not included	0 +01.	5 594,14	534,753
7	Total Canada.			$\frac{111}{4} + 12.$		6 50,355,952
				1		1
la	r. 22 and May 20	1907 on Page	s 1531. 1582	, 1533 a	ınd 1534.	

Condition of National Banks Nov. 12 1906, Jan. 26, Mar. 22 and May 20 1907 on Pages 1531. 1532, 1533 and 1534.

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 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 moneymaking 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 performto 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 | sell Sage, the income of which is to be applied to the

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. Rus-

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 inqure 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 | wise interfering with inter-State commerce." Could delivered the commencement address to the graduating | this be done, he says, it might be done arbitrarily;

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 ratemaking power.

The existing rule as it has been judicially determined, says Mr. Knox, is that "Congress has the power to regulater 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

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

"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

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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 cent of the amount \mathbf{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 | at the present juncture (owing to the fact that they

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

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 $3\frac{1}{2}\%$ 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 signifi-The United States cance of this item of news. 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 1/4@3/8 of 1% lower at London, steady at Paris and 1/4 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 $2\frac{1}{2}\%$ as the minimum. On Monday loans were at $3\frac{1}{2}\%$ and at 2% with the bulk of the business at $2\frac{1}{4}\%$. On Tuesday transactions were at $3\frac{1}{4}\%$ and at $2\frac{1}{2}\%$ with the majority at 3%. On Wednesday loans were at 4% and at 3%with the bulk of the business at $3\frac{1}{4}\%$. On Thursday transactions were at 6% and at 33/4% with the majority at $5\frac{1}{2}\%$. On Friday loans were at 12% and at 6% with the bulk of the business at $7\frac{1}{2}\%$. Time contracts on good mixed Stock Exchange collateral were $4\frac{1}{4}@4\frac{1}{2}\%$ for sixty and $4\frac{1}{2}@4\frac{3}{4}\%$ for ninety days, 5% for four, $5\frac{1}{4}@5\frac{1}{2}\%$ for five, $5\frac{1}{2}@5\frac{3}{4}\%$ for six and $5\frac{3}{4}$ @6% for seven months. Commercial paper was of slow sale at $5\frac{1}{2}\%$ 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 $3\frac{5}{8}\%$. The open market rate at Paris is 33/8% and at Berlin and Frankfort it is $4\frac{1}{2}@4\frac{5}{8}\%$. 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 4 841/2 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 4 825%@ 4 835%. Cotton for payment 4 825%@4 8234, cotton for acceptance 4 8320@4 8330 and grain for payment 4 831/2@4 835/8.

in the market. As remitters with cables would have exchange by some of the leading drawers:

	Fri., June 21	Mon., June 24	Tues., June 25	Wed., June 26		June 28
& Co	4 88 4 84½ 4 88 4 88½ 4 88 4 88½ 4 88 4 88½ 4 88½ 4 88 4 88½ 4 88½ 4 88½ 4 88½ 4 88½ 4 88½ 4 88½ 4 88½ 4 88½ 6 4 88½ 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	84½ 88 84½ 85 85 84½ 84½ 88 84½ 88 84½ 88 84½ 88	84½ 88 84½ 88 84½ 88 84½ 88 84½ 88 84½ 88 84½ 88	84½ 88 84½ 88 84½ 88 84½ 88 84½ 88 84½ 88 84½ 88 84½ 88 84½ 88	84½ 88 84½ 88 84½ 88 84½ 88 84½ 88 84½ 88 84½ 88 84½ 88	84½ 88 84½ 88 84½ 88 84½ 88 84½ 88 84½ 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	\$8,179,000 984,000		Gain \$4,079,0 Loss 616,0	000
Total gold and legal tenders	\$9,163,000	\$5,700,000	Gain \$3,463,0	000

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

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

The following table indicates the amount of bulion in the prncipal European banks.

	$J\imath$	June 27 1907.		June 28 1906.		
Bank of	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£ 37,567,50
	35,544,221	20 605 821	35,544,221 150,188,688	37,567,502 117,969,690	42,720,658	160,690;34
Germanya	110,492,867 $36,290,000$	12.097.000	48.387.000	38,239,000	12,746,000	50,985,00 114,353,00
Russia d AusHunb	116,437,000 45,700,000	6,582,000 12,628,000		108,452,000 46,888,000	12,782,000	59,670,00
spain	15,540,000	25,825,000	41,365,000		24,790,000 3,997,000	
taly Veth'l'ds_	32,383,000 5,357,700	4,911,700 5,747,100	11,104,800	5,522,700	5,844,100	11,366,80
Vat. Belg.a	3,224,000	1,612,000			1,643,667	4,931,0 3,877,0
Sweden	4,141,000				110 494 495	516 376 B
rot. week.	405,109,788	109,098,621	514,208,409	405,952,225 397,361,599	110,424,425	507,464,0

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 Kreutzer. 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 Debuties 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, leavring 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 possiblity, has, in | strength of these allegations that the price of gas was

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 illuming 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 Companywhat 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

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 with its large population, is a lasting disgrace.

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		1
Equitable Illuminating Co	40,004,000	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 $87\frac{1}{2}\%$ 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 in large measure free from the excitement and hysteria

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

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

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

A study of the successive steps in his administration suggests that Mr. Mellen has ever been seeing danger for New Haven interests in one direction or anotheroften 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 hooves every man to be cautious about venturing a was that the Ontario road could be used as a too confident expression of opinion on the subject.

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

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.

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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

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 fol-

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 ap proval 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 21/2% 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 meet ing 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 $1\frac{3}{4}\%$ —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 reelected 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 fiveminute 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, 13/4% quarterly, \$175,000; reserved for pension funds, \$5,000; reserved for depreciation in securities held, \$10,000; and added to rest account, \$100,000; leaving a balance of \$70,843 to be carried to the profit and loss account. The bank has a capital of \$2,500,000, a rest fund of \$1,250,000, deposits (May 31) of \$8,604,824, and total assets of \$14,458,650. John Breakey is President and Thos. McDougall General Manager.

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

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

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

"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." 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 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 companymongers 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 philoxera disease about a generation ago. Vineyards over vast areas had to be torn up and replanted with American vines. The cost was very great, and the growers have not been able to entirely free themselves from debt. Now there is a glut of wine. The price has fallen so low that it is alleged it does not pay for the cost of the growing. The work people are employed only three or four days out of the week, and all the industries that depend upon the wine industry naturally share in its distress. It is alleged, and apparently truly alleged, that the genuine production of wine in France is somewhat smaller than the national consumption, but that adulteration is practiced on so great a scale that a glut has taken place and the wine industry is plunged in deep distress. To meet this difficulty the Government has introduced a bill for heavily taxing sugar employed in wine and preventing it being used at all in certain circumstances. Moreover, the bill takes measures against employing too much water. It is hoped that this will meet the real requirements of the case, and that after a while the wine industry will begin to recover. For the moment, however, the great demonstrations in southern France, the resignation of mayors and municipal councillors throughout four great departments, and the insubordination shown by certain regiments, have made a painful impression, and doubtless have helped greatly to produce the weakness upon the bourses and the stock exchanges all over Europe.

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

other bourses and stock exchanges of Europe.

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

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

at home and abroad.

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

persons.

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

The India Council offered for tender on Wednesday 50 lacs, and the applications exceeded 383 lacs, at prices ranging from 1s. 4d. to 1s. 4½d. per rupee. Applicants for bills at 1s. 4 3-32d. and for telegraphic transfers at 1s. 4 %d. 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 year	rs:		
-	•	1907.	1906.	1905.	1904.	1903.
	*	June 12.	June 13.	June 14.	June 15.	June 17.
		£	£	£	£	£
	Circulation	28,835,465	28,633,740	28,961,800	28,047,830	28,771,165
	Public deposits		9,050,109	13,037,786	8,197,694	11,063,102
	Other deposits		42,741,064	41,063,584	39,599,756	39,255,530
	Governm't securities	15,084,520	15,977,133	16,171,319	16,687,806	15,073,219
	Other securities	30,538,822	29,125,443	28,118,819	24,091,617	26,294,684
	Reserve notes&coin.	24,628,266	24,584,186	27,605,861	24,846,247	26,803,408
	Coin&bull.,both dep.	35,003,731	34,767,926	38,117,661	34,444,077	37,419,573
	Prop. reserve to lia-					
	bilitiesp. c.	47		50 15-16		531/8
	Bank ratep. c.		4	21/2	3	*3
	Consols, 2½ p. c	84 1-16		907/8	90 3-16	91 1-16
	Silver					
	Clearhouse returns.	215,005,000	202,547,000	167,465,000	209,183,000	222,388,000
	*June 18.					
	The rates for	r money	have beer	as folloy	vs:	

The rates for money have been as follows.							
PROCESSED TO STATE OF THE PROCESSES OF T	June 14.	June 7.	May 31.	May 24.			
Bank of England rate	4	4	4	4			
Open Market Rate—		Section in the section of	¥	*			
Bank bills-3 months3	13 - 16@3%	35%@334	3%@3½	31/2			
-4 months	37/8	334	3%@3½	$3\frac{1}{2}$			
-6 months	3 1/8 @ 4	334@378	33/8 @ 31/2	31/2@35/8			
Trade bills-3 months	4@41/4	. 4	3% @4	3 3/4 @ 4			
-4 months	4@414	4	334@4	334 @4			
Interest allowed for deposits-	-						
By joint-stock banks	21/2	21/2	236	$2\frac{1}{2}$			
By discount houses:				,			
At call	21/2	21/2	$2\frac{1}{2}$	$2\frac{1}{2}$			
7 to 14 days	23/4	234	23/4	234			
The Bank rates of	$\operatorname{discount}$			ites at the			
chief Continental citie	s have be	en as foll	ows:	3			

	Ju	ne 14.	Jun	re 7.	Jur	ıe 1.	May	25
Rates of	Bank	Open		Open				Open
Interest at-	Rate.	Market.	Rate.	Market.				Market.
Paris	31/2		31/2			33/8	$3\frac{1}{2}$	33/8
Berlin			51/2	45/8	$5\frac{1}{2}$	458	$5\frac{1}{2}$	
Hamburg			$5\frac{1}{2}$	45/8	$5\frac{1}{2}$	45/8	51/2	
Frankfort				45/8	51/2	45/8	$5\frac{1}{2}$	4 9-16
Amsterdam			5	4 11-1	65	458	5	47/8
Brussels		434	5	4	0	41/8	3	378
Vienna			41/2	4 1-16	41/2	434	41/2	4.3-16
St. Petersburg			41/	- ·	416	ā-	41/2	4-
Madrid		1 4 51/	412	514	6	516	6	514

Messrs. Pixley & Abell write as follows under date of

June 13:

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

SILVER.—Fluctuations during past week have been small, the lowest quotation being 30½ d. for cash, and the highest 30 13-16d., whilst forward, owing to full supplies of spot silver in London, is now quoted at 3-16d. over the cash price. Both China and the Indian Bazaars have been buyers, and the market closes quiet and steady. The Bombay price is Rs. 78% per 100 Tolahs. For the week—Arrivals—New York, £186,000; China, £99,000; West Indies, £2,000; Total, £287,000. Shipments—Bombay, £238,300; Singapore, £13,500; Madras, £5,000; Total, 6,800. For month of May—Arrivals—France, £71,000; U. S. A., £894,000; China, £374,000; India, —; Straits, —. Shipments—France, £92,000; U. S. A., —; China, £36,000; India £777,000; Straits, £170,000.

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

The quotations for bullion are reported as follows:

GOLD. June 14. June 7.| SILVER. June 14. June 7.| London Standard. d. d.

The quotations for Duffion are reported as follow GOLD. ## June 14. ## June 7. ## SILVER. ## June 7. ## London Standard. ## -30 13-16 30 13-16

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

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

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

1906-07. Wheat imported, cwt. 68,908,204 Imports of flour. 10,758,487 Sales of home-grown 22,425,728	1905-06.	1904-05.	1903-04.
	68,357,490	80,759,100	70,906,136
	11,728,600	9,137,620	16,540,743
	26,915,326	13,042,726	15,720,383
Total 102,092,419 Average price of wheat, week 32s. 0d. Average price, season 26s. 10d.	30s. 3d.	31s. 4d.	268. 6d.

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

	This week.	Last week.	1906.	1905.
Wheatqrs_ Flour, equal toqrs_		3,490,000 160,000	3,590,000 235,000	2,760,000 120,000
Maizeqrs_		605,000	1,065,000	790,000

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

Y	1907.	1906.	Difference.	Per Ct.
Imports.	20 = 40 = 00	#0 474 000	+7.066.175	+13.2
January	60,540,508	53,474,333		
February	52,927,347	47,527,253	+5,400,094	+11.3
March		53,261,630	+4,477,101	+8.4
April	56,786,097	47,519,310	+9,726,787	+10.7
May		51,417,731	+1,201,692	+2.3
Five months	280,568,392	252,677,040	+27,891,352	+11.3

The exports since Jan. 1 have been as follows:

	1907.	1906.	Difference.	Per Ci.
Exports.	£	£	£	
January	35,070,607	30,774,811	+4,295,796	
February	32,073,345	28,771,123	+3,302,222	+11.5
March	34,723,034	31,651,162	+3.071.872	+9.7
April		27,032,306	+7,384,560	
May	36,922,548	31,724,927	+5,197,621	+16.4
Five months	173.206.400	149.954.329	+23,252,071	+15.5

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

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

English Financial Markets—Per Cable.

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

Consols, new, 2½ per cents	15-16 % 11-16 30 %
Silver, per oz	15-16 % 11-18 30 % 14 14 14 14
Silver, per oz	% 11-18. 30 % 14. 14. 14. 14.
Consols, new, 2½ per cents. 83½ 83¾ 84 9-16 82 7-16 84½ 84 9-16 84 For account. 83 9-16 83 13-16 845% 84½ 84 9-16 84 French rentes (in Paris). fr. 93.87½ 94.25 94.17½ 94.17½ 94.30 94 Russian Imperial 4s. 73 73 74½ 74¾ 74¾ 74¾ 74¾ 74¾ 74¾ 74¾ 74¾ 74¾ 74¾	11-16 30 % 14 14 14 15 16
For account	30
French rentes (in Paris) fr. 93.87½ 94.25 94.17½ 94.17½ 94.30 94 Russian Imperial 48	% 1/2 1/2 1/2 1/2
Russian Imperial 4s 73 73 74½ 74¾ <td>1/2 1/2 1/2 1/4</td>	1/2 1/2 1/2 1/4
do do New 5s 81 814 82½ 82½ 82½ 82½ Amalgamated Copper Co 83½ 83½ 84¼ 87 86 87 b Anaconda Mining Co 11½ 11 11¼ 11¾ 11½ 11½ 11 Atchison Topeka & Santa Fe 89¾ 89½ 90½ 92½ 92½ 92½ Preferred 95½ 95 95½ 95½ 95½ 95½	1/2 5/8
Amalgamated Copper Co 83½ 83½ 84¼ 87 86 87 b Anaconda Mining Co 11¼ 11 11¼ 113¼ 115% 11 Atchison Topeka & Santa Fe 89¾ 895% 91¼ 92½ 92½ 92 92 95 95 95½ 95½ 95 95 95½ 95½ 95 95 95½ 95½	1/2 5/8
b Anaconda Mining Co	5/8 1/4
Atchison Topeka & Santa Fe 89% - 89% 91% 92½ 92¼ 93 Preferred 95½ 95 95 95½ 95½ 95½	1/2
Preferred 95½ 95 95 95½ 95½ 95	1/4
Titletted	
Dairimote & Omorrean Co.	
Titletted account of	
Calladian Lacino	3/4
Chesapeane de Omozaca do	
Chicago dicae westernanta 10/2	
Chicago Mini to Str I want I was a series of	
Denver & Rio Grande, com 261/2 26	
Preferred 73½ 74 73½ 74½ 74½ 73½	
Elie, common	1/4
First preferred 57 $\frac{5712}{2}$ $\frac{5712}{2}$ $\frac{5812}{2}$ $\frac{59}{2}$	
Second preferred 37 37 37 39 38½ 39	
Illinois Central	
Louisville & Nashville 113 113 114 113 114 117 116 11	
MCAlcan Central)1/2
Missouri Kan. & Tex., com. 32½ 32 33 34¼ 34 34	1/2
	1/2
National RR. of Mexico 51 51 51 51 51 51	
N. Y. Cent. & Hudson River 113½ 114 115 116½ 116½ 11	
N. Y. Ont. & Western, com_ 35 35 36 36½ 3	
Norfolk & Western, com 74½ 74 75 76½ 76½ 7	31/2
Preferred 82½ 82½ 82½ 82½ 82½ 82½ 82½	23/2
Northern Pacific 126 126 127 $\frac{1}{2}$ 130 130 $\frac{1}{2}$ 131	
a Pennsylvania 61 61¼ 61¾ 62¼ 62 6	21/4
a Reading Co	3%
a First preferred 42 42 42 42 42 42 42	
a Second preferred 41 41 41 41 41 41	
Rock Island Co 201/2 201/4 21 22 21/2 2	21/2
Southern Pacific 75½ 70 11% 19% 19%)1/2
Southern Ry com 18 18 18½ 20 19¼ 2	
Professed 62 62 62 62½ 64½ 7	13%
Tinion Pacific com 135 135% 137% 140% 140% 14	15/8
Professed 861/8 861/2 861/2 87 8	
U. S. Steel Corp., common. 32 1/8 33 1/4 34 35 3/4 35 3/8 3	31/4
	13/4
Wabash 13 13 13 13 13 13 13 13 13 13 13 13 13	
Preferred23½ 23½ 24 23½ 24 2	5
	41/2
DATERIOR TOTAL	_
a Price per share. b'£ stenling.	
a frice per mare. o z became.	

Commercial and Miscellaneous News

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

-	Stocks.	Stocks.
1	Membership N. Y. Pro-	4 Peorla & Bureau Valley
	duce Exchange \$355	RR. Co1
10	Wilcox & Gibbs Guano	84 Wm. H. Baker, Syrac.,
	Co., \$25 each\$28 lot	N. Y., Inc\$2 pe
2	Newport (R.I.) Casino,	15,000 Little Bull Frog Mg.Co
	\$500 each\$250 per sh.	\$1 each21/4 c. pe
1	Clinton Hall Ass n 57	800 Cobalt Central Mining
50	Union Typewriter Com. 84	Co., \$1 each26c. pe
20	Frontier Mining Co. \$2 per sn	300 Goldfield Silver Pick
75	Mutual Home & Inv.	Mining Co., \$1 each
	Co. (Kan.), \$25 e'h	50½c. pe
2,000	Central Tonopah Mg	Bonds.
*	Co	
5	Security Warehous- \$105 lot	S. C., 58 1920
~ ~ ~	ing Co	\$200 Aiken Gun Club of Aiken,
500	North Tonopah Gold	S. C., 5s 1922\$2
	Mines Co	\$300 Valley Farms Co. of Yon-
450	Telfer Eyelet & Machine Co., \$10 each	kers Income 4s & Trustee's
100	Mexica nSugar Corp.	Ctf. for 1 sh. stock
100	\$10 each	\$3,200 Scarsdale Estates Gen.
100	Texas Star Rice Irri.	Lien 5s 1908, with July 1898
100	& Mill. Co., Pfd	coupons attached
	W Mill. Co., 11411)	

- 1	4 Peorla & Bureau valley	
55	RR. Co1	60
	84 Wm. H. Baker, Syrac.,	
ot	N. Y., Inc\$2 pe	r sh.
	15,000 Little Bull Frog Mg.Co	
h.	\$1 each21/4c. pe	er sh.
	800 Cobalt Central Mining	
	Co., \$1 each26c. pe	er sh.
sh	300 Goldfield Silver Pick	
	Mining Co., \$1 each	_
	50½c. pe	er sh.
	Bonds.	
ot	\$2,000 Aiken Club of Aiken,	
	S. C., 5s 1920	29 1/2
	\$200 Aiken Gun Club of Aiken,	
	S. C., 5s 1922\$2	1 lot
	\$300 Valley Farms Co. of Yon-	
	kers Income 4s & Trustee's	••
	Ctf. for 1 sh. stock	36
	\$3,200 Scarsdale Estates Gen.	
	Lien 5s 1908, with July 1898	95
	- cumona attached	

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DIVIDENDS.

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

Name of Company.	Per Cent.	When Payable.	Books Closed.
Railroads (Steam)	-	-	Days Inclusive.
Allegheny & Western, guaranteed Atchison Topeka & Santa Fe, preferred Atlantic Coast Line RR., common	21/2	Aug. 1	Holders of rec. June 21 July 6 to Aug. 1 June 22 to July 10
Bald Eagle Valley Beech Creek, guaranteed (quar.) Belt RR. & Stock Yards Ind., com	5 1 3	July 1	Holders of rec. June 11 June 23 to
Common (extra). Preferred (quar.) Belt Railway, Chicago (quar.)	9	July 1 July 1	
Boston & Albany (quar.) Boston & Lowell	246	July 1 June 29 July 2	Holders of rec. June 1
Boston & Maine, common (quar.) Boston & Providence, guaranteed (quar)	21/2	July 1	Holders of rec. June 15 Holders of rec. June 15
Boston Revere Beach & Lynn Buffalo & Susq., common (quar.) (No.33) Canada Southern	114	July 1	Holders of rec. June 15 Holders of rec. June 28
Central Railroad of New Jersey (quar.)_ Chicago & Alton, preferred Prior lien and participating stock	2 2 2	Aug. 1 July 1	July 17 to July 31 June 21 to June 30
Chicago & Eastern Illinois, pref. (quar.) Chicago & North Western, common		July 1 July 1	June 21 to June 30 June 16 to June 19 Holders of rec. June 3
Preferred (quar.) Chic. Rock Island & Pacific (quar.) Chicago & Western Indiana (quar.)	2 1 1½		Holders of rec. June 3 June 15 to June 30
Clev. Cin. Chic. & St. L., pref. (quar.) Connecting (Philadelphia)	11/4	July 20 June 30	Holders of rec. June 28 Holders of rec. June 30
Cripple Crk. Cent., com. (quar.) (No. 8) Preferred (quar.) (No. 9) Delaware	11/2	July 20	July 11 to July 21 July 11 to July 21 Holders of rec. June 4
Delaware Lackawanna & Western (quar.) Denver & Rio Grande, preferred Des Moines & Ft. Dodge, pref. (annual)	$ \begin{array}{c c} 2\frac{1}{2} \\ 2\frac{1}{2} \\ 5 \end{array} $	July 20 July 15	July 4 to July 19 June 27 to July 15
Detroit & Mackinac, pref	21/2	July 1 July 15	June 16 to July 1 July 2 to July 14
Hocking Valley, common Preferred Interborough-Metropolitan, pref. (quar.)	2 2 1¼	July 15	June 23 to July 15 June 23 to July 15 June 11 to June 30
Interborough Rapid Transit (quar.) Kansas City Southern, preferred	21/4	July 1 July 1	June 18 to June 30 June 11 to July 1
Lake Erie & Western, preferred Lake Shore & Michigan Southern Lehigh Valley, common	$\begin{array}{c} 1 \\ 6 \\ 2 \end{array}$	July 29	Holders of rec. June 28 Holders of rec. June 28 Holders of rec. June 29
Common, extra Preferred *Little Schuylkill Nav., RR. & Coal	1	July 13 July 13	Holders of rec. June 29 Holders of rec. June 29
Manhattan, guaranteed (quar.) (No. 93)	2½ 3 1¾	Aug. 12	July 23 to Aug. 12 Holders of rec. June 15a
Manhattan, guaranteed (quar.) (No. 93) Michigan Central Mine Hill & Schuylkill Haven	1¾ 3 3	July 29	June 15 to June 25 Holders of rec. June 28 June 19 to July 14
Minneapolis & St. Louis, preferred Missouri Pacific (No. 57)	$\begin{array}{c} 2\frac{1}{2} \\ 2\frac{1}{2} \end{array}$	July 15 July 20	June 30 to July 15 June 21 to July 21
Morris & Essex. N. Y. Central & Hudson River (quar.). New York & Harlem, common and pref.	3½ 1½ 5	July 15	June 11 to June 30 Holders of rec. June 28 Holders of rec. June 15
New York Lackawanna & West. (quar.) N. Y. New Haven & Hartford (quar.)	214	July 1 June 30	June 16 to June 30 Holders of rec. June 15
New York Ontario & Western, common Northern Central (No. 85) Northern RR. of New Hampshire(quar.)	2 4 1½	July 15	July 17 to July 28 Holders of rec. June 29 Holders of rec. June 10
Norwich & Worcester, preferred (quar.) Old Colony, guaranteed (quar.) Pennsylvania Company	$\frac{2}{1}$ 34	July 1	June 16 to June 30 Holders of rec. June 10 Holders of rec. June 20
Philadelphia Baltimore & Washington Pitts. Cin. Chic. & St. Louis, common	$\frac{2}{2}$	July 1 Aug. 15	Holders of rec. June 12 Holders of rec. Aug. 3
Preferred Pitts. Ft. Wayne & Chic., reg. guar.(qu.) Special guaranteed (quar.)		July 2	Holders of rec. July 5 June 9 to July 2 June 16 to July 1
Reading Company, common——————————————————————————————————	2 4	Aug. 1 July 1	Holders of rec. July 15 June 26 to July 1
St. Louis & San Francisco— Chic. & E. Ill. com. stock trust certs	4½ 5	July 1	June 16 to July 1
Referred stock trust certs. (quar.) K.C.Ft.Scott& M.pref.trust certs (qu.) Seaboard Company, first preferred		July 1	June 16 to July 1 June 16 to July 1 July 16 to July 31
Southern Pacific, com, (quar.) (No. 3) Preferred (No. 6)	11/4	July 1 July 12	Holders of rec. June 29
Southwestern of Georgia Texas Central, common (annual) Preferred	5 21⁄4	July 15 July 15	June 18 to July 5 July 6 to July 15 July 6 to July 15
Union Pacific, common (quar.) Vermont Valley Worcester Nashua & Rochester	21½ 5	July 1	May 30 to June 16 June 22 to July 1 June 21 to June 30
Street Railways. Am. Cities Ry. & Lt., pf. (qu.) (No. 4)	11/2	July 1	June 22 to July 1
Aurora Elgin & Chic., pref. (quar.) Bangor Railway & Electric (quar.) Birmingham Railway, Lt. & Power, pref.	1¼ 1¼ 3	July 1 June 29	June 26 to July 6 Holders of rec. June 24a June 26 to June 30
Boston Suburban Electric Cos., pf. (qu.) Boston & Worcester Electric Co.s, pref Capital Traction, Wash., D. C. (quar.)	75c. \$2 1½	July 1	Holders of rec. June 15 Holders of rec. June 25 June 15 to June 30
Chicago City Railway (quar.)	11/2	June 29 July 15	June 11 to June 17 June 30 to July 15
Preferred (quar.) Cincinnati Street Rallway (quar.) Citizens' Street (Newburyport, Mass.)	11/8 11/2 21/2		June 30 to July 15 Holders of rec. June 15 Holders of rec. June29a
City Ry., Dayton, O., common (quar.) Preferred (quar.) Cleveland Electric Ry. (quar.)	$\frac{134}{14}$	July 1.	June 21 to June 30 June 21 to June 30 June 21 to
Columbus Newark & Zanesville, pref Consolidated Traction of New Jersey	2 2	July 1. July 15	June 26 to June 30 June 30 to July 15
Continental Passenger Railway, Phila	11/4	Aug. 1	Holders of rec. May 31 July 17 to Aug. 1 Holders of rec. June 28
East St. Louis & Suburban, pref. (quar.) Forest City Ry. (Cleveland) (quar.) Holyoke (Mass.) Street Railway	11/2		June 21 to July 1 Holders of rec. June 29
Indianapolis Street Rallway Johnstown (Pa.) Passenger Ry. (quar.)	3	July 1 June 30	Holders of rec. June 30
Lincoln (Neb.) Traction, preferred Louisville Traction, common (quar.) Manchester (N. H.) Trac., Lt.& P.(quar.)	1 21/2	July 1.	July 11 to July 15 June 11 to July 1 Holders of rec. July 1
Extra Manila Electric Railroad & Light Corp.	1	July 15 July 1	Holders of rec. July 1 June 25 to July 1
Maryland Electric Railways Metropolitan St. Ry., N. Y. (quar) Metropolitan West Side El. Chic. pf. (q.)	1 3/4	July 1 J June 29	June 22 to July 1 June 23 to June 28
New Orleans Ry. & Lt., pref. (quar.) Northampton (Mass.) Street Railway Portland (Ore.) Ry., Lt. & P., pf. (qu.)	3	July 15 July 1 .	June 30 to July 14 June 28 to June 30 Helders of rec. June 15
Public Service Corp. of New Jersey Puget Sound Electric Ry Seattle, pref.	3	July 1	Holders of rec. June 29 Holders of rec. June 18
Reading Traction Rochester Railway, preferred (quar.) St. Joseph (Mo.) Ry., L. H. & P., pf. (qu.)		July 1 1	June 16 to July 4 Helders of rec. June 20 Holders of rec. June 19
Scioto Valley Traction, preferred (quar.) South Side Elevated, Chicago (quar.) Syracuse Rap. Tran., pref. (quar.)	11/4	July 1 I June 30 J	Holders of rec. June 25 June 20 to June 30 Holders of rec. June 20a
Thirteenth & Fifteenth Streets, Phila- Toronto Railway (quar.)	\$6 11/2	July 1 July 2	Holders of rec. July 15
Twin City R. T., Minneap., pref. (quar.)	134	July 1 I	fune 25 to July 1 Holders of rec. June 17 Holders of rec. June 15
			and the state of t

3	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
	Street Railroads—(Concluded). Union Traction, Philadelphia United Electric Co. of New Jersey	21/2 5	July 1	June 9 to June 30 Holders of rec. June 29
	United Trac. & Elec., Providence (quar.) Wash'gt'n Water Power (Spokane) (qu.) West End Street, Boston, preferred	134	July 1	June 12 to July 1 Holders of rec. June 20 June 23 to July 1
	West Philadelphia Passenger Railway Banks.	\$5	July 1	Holders of rec. June 15
	America, Bank of Borough, Brooklyn Broadway, Brooklyn	3	July 1 July 1	June 19 to July 1 June 26 to June 30 June 26 to June 30
	Brooklyn Butchers' & Drovers', National Chase National	3	July 1	June 26 to July 1 June 22 to July 1 June 29 to June 30
	Chatham National (quar.) (No. 146) Chemical National (bi-monthly) Citizens' Central National	21/6	July 1 July 1	June 22 to June 30 June 26 to June 30 June 22 to June 30
	City, National (Brooklyn) Coal & Iron National (quar.) Colonial	7	July 1 July 1	June 26 to June 30 Holders of rec. June 12
	Commerce, National Bank of (quar.)	6	July 1 July 1	June 13 to June 30 June 20 to July 1
	Consolidated National East River National Fifth Avenue (quar.)	25	July 1 July 1	June 21 to July 1 June 26 to June 30 Holders of rec. June 29
	Special First National (quar.) First National, Brooklyn (quar.)	8	July 1	Holders of rec. June 29 Holders of rec. June 30 Holders of rec. June 29
	Fourth National Garfield National (quar.) German Exchange	3½ 3 10	July 1 June 29	June 26 to June 30 June 20 to June 30 June 21 to June 30
	Hamilton Hanover National (quar.) Importers' & Traders' National	5	July 1 July 1	June 20 to July 1 June 22 to June 30 June 22 to June 30
	Jefferson Liberty National (quar.) Manhattan Co., Bank of the (No. 202)	5 5 6	July 1 July 1	Holders of rec. June 13 Holders of rec. June 29
	Manufacturers' Nat., Brooklyn (quar.)	314	July 1 July 1	June 28 to June 30 June 22 to July 1 June 19 to June 30
	Mechanics', Brooklyn (No. 110) Mechanics' National (quar.) Merchants, Exchange National	6 3 3 5 5	July 1 July 1	June 27 to June 30 Holders of rec. June 22 June 19 to June 30
	Mechanics' & Traders' Mercantile National Extra	5 5 1	July 2	June 21 to June 30 June 21 to July 1 June 21 to July 1
	Merchants' National (No. 208) Metropolitan (quar.) Mutual	3½ 1 4	July 1 July 1	June 21 to June 30 June 25 to June 30 June 22 to June 30
	Nassau Nat., Brooklyn (quar.) (No. 88) New Amsterdam National (quar.) New York County National (No. 110)	3 3 25	July 1	June 27 to June 30 June 28 to June 30
	New York, N. B. A., Bank of (No. 247) Nineteenth Ward (quar.) (No. 24) North America, National Bank of (quar.)	214	July 1 June 29	June 22 to June 30 June 21 to June 30
	Extra Northern	2 2 3	July 1	June 23 to July 1 June 23 to July 1 June 21 to June 30
	North Side, Brooklyn (No. 26) Oriental (quar.) (No. 109) Extra	$\frac{4}{2}\frac{1}{2}$	July 1	June 19 to July 1 June 27 to June 30 June 27 to June 30
	Park, National (quar.) People's (No. 112) Piaza	4 5 10	July 1	June 22 to June 29 June 23 to June 30 June 23 to July 1
	Piaza Prospect Park (Brooklyn) (No. 1) Seaboard National Second National	3 3 6	July 1	June 29 to June 30 Holders of rec. June 22 June 25 to June 30
	State Twelfth Ward Union Exchange	5 3 5	July 1. July 1.	June 15 to June 30 June 14 to July 1
	West SideYorkville	. 6 8	July 1.	June 26 to June 30 June 21 to July 1 June 22 to
	Bankers' (quar.) Bowling Green (quar.) Brooklyn (quar.)	4 5	July 1.	Holders of rec. June 26 June 23 to July 1
1	Empire Equitable (quar.)	5 15 3	July 1.	Holders of rec. June 24 June 19 to July 1 June 23 to June 3 June 25 to June 30
1	Fifth Avenue (quar.) Flatbush, Brooklyn	3 3 4	July 1 July 1 .	Holders of rec. June 29 June 21 to July 1
	Franklin (Brooklyn) (quar.) Fulton (No. 30) Guaranty (quar.)	31/2 5 5	July 1.	Holders of rec. June 28 June 25 to June 30 Holders of rec. June 29
	Home (Brooklyn) Italian-American Knickerbocker	5 2 2 25	July 8.	June 30 to July 15 June 21 to July 8 June 21 to July 1
	Lincoln (quar.) Long Island L. & Trust, Bklyn. (quar.) Manhattan	3 3	June 29 I July 1	Holders of rec. June 20 Holders of rec. June 22 June 6 to July 1
	Extra. Metropolitan (quar.) (No. 42) Morton (quar.)	3 6 5	July 1 J July 1 J	June 6 to July 1 June 22 to July 1 June 22 to June 30
	Mutual Alliance New York (quar.) Standard	8 5	July 1 June 29 J	June 21 to June 30 June 25 to June 30 Holders of rec. June 24
	Title Guarantee & Trust (quar.) Trust Co. of Amer. (quar.) (No. 24)	8	June 29 J	Holders of rec. June 21 June 20 to June 30
ľ	Extra Union (quar.) United States	121/2 25	July 10 J July 1 J	June 20 to June 30 July 6 to July 9 June 20 to July 1
1	Van Norden (quar.) (No. 9) Washington (quar.) Williamsburg, Brooklyn (quar.)	2 3 2	July 1 J	une 21 to June 30 une 23 to July 1 Holders of rec. June 20
١.	Miscellaneous Aeolian-Weber Plano Planola, pf. (qu.) Alabama Steel & Shipbuilding, pf. guar	134		une 21 to June 30 une 25 to July 1
	American Bank Note (quar.) American Beet Sugar, pf. (qu.) (No. 32) American Chicle, common (monthly)		June 29 H July 1 I	Holders of rec. June 28 Holders of rec. June 22 July 16 to July 21
	Common, extra Preferred (quar.) Am. Brake Shoe & Fdry., com. (quar.)	1 11/2	July 20 J July 1 J	uly 16 to July 21 une 26 to July 1 une 15 to June 30
١.	Preferred (quar.) American Can, preferred (quar.) Amer. Car & Fdy., com. (quar.) (No. 19)		June 29 J July 1 J	une 15 to June 30 une 18 to July 1
	Preferred (quar.) (No. 33) American Caramel, pref. (quar.) American Cement (No. 16)	134	July 1 J July 1 J	une 7 to July 1 une 12 to July 1
	Extra American Express	3	July 23 J July 1 F	uly 11 to July 23 uly 11 to July 23 Holders of rec. June 15
	American Ice Securities (quar.) Amer. Iron & Steel Mfg., com. (quar.) Preferred (quar.)	11/4	July 1 I July 1 I	uly 11 to July 21 Holders of rec. June22a Holders of rec. June22a
1	American Locomotive, preferred (quar.) American Pipe Manufacturing (quar.) American Radiator, common (quar.)	2	July 22 J July 1 E June 29 J	uly 6 to July 21 Holders of rec. June 15 une 23 to June 29
	American Screw (quar.) American Seeding Machine, com. (quar.) Preferred (quar.)	2½ 1 1½	June 29 J July 15 H July 15 H	une 20 to June 30 Holders of rec. June 29 Holders of rec. June 29
1	American Sewer Pipe (quar.) Amer. Shipbuilding, pref. (quar.) Amer. Smelt. & Ref., com. (qu.) (No.15)	75c.	July 1 I July 15 J	Holders of rec. June 20
	Preferred (quar.) (No. 32) American Snuff, common (quar.) Preferred (quar.)	1% 2½	July 1 J July 1 J	une 15 to July 1 une 16 to July 1
	American Sugar Refining, common (quar) Preferred (quar.) American Telephone & Telegraph (quar.)	1%	July 2 J July 2 J	une 2 to July 2
1	American Tobacco, preferred (quar.) American Type Founders, com. (quar.)_	1%	July 1 J July 15 H	une 17 to June 29 une 16 to July 1 lolders of rec. July 10
	Preferred (quar.) American Woolen, pref. (quar.) (No. 33) Anaconda Copper Mining (quar.) (No.27)	134	July 15 H July 15 Ju July 17 J	Tolders of rec. July 10 une 26 to July 15 uly 7 to July 15

JUNE 29 1907.]				THE	CHI	
Name of Company.	Per Cent.	When Payabl	1 -	Books Close ays Inclus		m
Miscellaneous (Concluded). Associated Merchants, first pref. (quar.) First preferred (extra) Second preferred (extra) Bell Telephone of Phila. (quar.) Bells (E. W.) Co., common (quar.) Preferred (quar.) Canton Company Celluloid Company (quar.) Central Coal & Coke, common (quar.) Preferred (quar.) Central Leather, preferred (quar.) Central & South American Teleg. (quar.) Chic. Junc. Rys. & U. Btk. Yds., com (qu.) Preferred (quar.) Chicago Pneumatic Tool (quar.) Chicago Telephone (quar.) Claftin (H. B.) Co., common (quar.) Columbus (Ga.) Elec. Co., pref. (No. 2) Colubus & Hock. Coal & Iron, new pref. Consolidated Car Heating Corn Prod. Refining, pref. (quar.) Crucible Steel, pref. (quar.) (No. 19) Cumberland Tel. & Tel. (quar.) (No. 95) Denver Gas & Electric (monthly) Distilling Co. of America, pref. (quar.) Dominion Coal, Ltd., common (quar.) Duluth Edison Elec., pf. (quar.) (No. 5) du Powt Internat. Powder, pref. (quar.)	Cent. 1¼ 1¼ 1½ 1½ 2½ 2½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½	July July July July July July July July	15 July 15 July 15 July 15 July 15 July 16 July 16 July 16 Holde 17 Holde 18 June 19 June	3 to 3 to 3 to 3 to 6 to 5 to 6 to 6 to 7 to 7 to 7 to 7 to 7 to 7	July 15 June 30 June 30 June 30 June 10 July 1 July 1 July 25 June 30 July 15 June 30 July 1 July 25 June 30 July 1 July 25 June 30 July 1 July 25 June 20 July 1 July 2 July 1 July 2 July 1 July 2 July 1 July 2 July 1 June 20 July 1	m the lass of the last single
Preferred (quar.) Edison Etec. Ill., Boston (quar.) Extra Electric Boat, preferred (quar.) Elect. Storage Battery, com.&pf. (qu. Empire Steel & Iron, pref. (No. 17) Evansville Light, preferred (quar.) General Chemical, pref. (quar.) Great Lakes Towing, preferred (quar.) Great Western Cereal, preferred (quar.) Great Western Cereal, preferred (quar.) Great Western Cereal, preferred (quar.) Ingersoll-Rand, preferred. Int. Buttonhole Sew. Mach. (qu.) (No. 38 International Nickel, preferred (quar.) International Silver, preferred (quar.) International Silver, preferred (quar.) Internat.SmokelessPow.&Chem.com.(qu. Mackay Companies, common (quar.) Preferred (quar.) Manning, Maxwell & Moore, Inc. (qu. Maryland Coal, preferred. Preferred, extra. Massachusetts Gas Companies, common Massachusetts Lighting Cos. (quar.) Mergenthaler Linotype (quar.) Merigan Light, common (quar.) National Beaut, common (quar.) National Garbon, common (quar.) National Fire Proofing, pref. (quar.) National Licorice, preferred (quar.) National Sugar Refining, pref. (quar.) National Sugar Refining, pref. (quar.)	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	July July July July July July July July	Holde I June Holde June Holde June Holde June June June June June June June Jun	1 to receive of receiv	June 16 July 15 June 20 June 25 July 1 June 8a July 1 June 15a July 1 July 1 July 1 July 1 July 1 July 1 June 30 July 1 June 30 June 30 June 30 July 1 June 30 June 30 June 30 June 30 July 1 June 30 June 30 June 30 July 1 June 30 June 30 July 1 June 30 July 1 June 30 July 1 June 30 July 1 July 16 June 20a July 15	NBP BRNNGGNMM
New York & New Jersey Pel. (qu.) (No. 9 Nova Scotia Steel & Coal, common (quar Preferred (quar.). Old Dominion S. S. (No. 63). Oscola Consolidated Mining. Otis Elevator, preferred (quar.). Peoria Light, preferred (quar.). Pittsburgh Plate Glass, common (quar) Proctor & Gamble, preferred (quar.). Common (extra). Recee Buttonhole Mach. (quar.) (No. 8; Republic Iron & Steel, preferred (quar.). Recee Buttonhole Mach. (quar.) (No. 8; Republic Iron & Steel, preferred (quar.). Royal Baking Powder, preferred (quar.) Royal Baking Powder, preferred (quar.) Sears, Roebuck & Co., preferred (quar.) Extra Sears, Roebuck & Co., preferred (quar.) Standard Coupler, common Preferred Standard Gas Light, New York, pref. Stesson (J. B.) Co., common. Preferred Street's West. Stable Car Line, com. (quar.) Tamarack Mining Tefft, Weller & Co., preferred (quar.) Tennessee Coal, Iron & RR., com. (quar.) Ternessee Coal, Iron & RR., com. (quar.) Ternessee Coal, Iron & Rr., com. (quar.) Torrington Company, preferred Union Bag & Paper, pref. (quar.) Union Switch & Signal, com. &pf. (quar.) Union Switch & Signal, com. &pf. (quar.) United Bank Note Corp., pref. (quar.) United Shoe Machinery, com. (quar.)	55) 11 7.) 2 87 11 12 12 13 11 12 12 13 14 15 16 17.) 12 17.) 12 18. 19. 19. 19. 19. 19. 19. 19. 19	July July July July July July July July	15 Hole 17 17 15 Hole 17 15 Hol	ders of redders of red	c. July (c. June 2) (c. July July July July July July July July	5 - 1069 a 0 a 5 6 5 1 1 1 1 1 5 4 4 1 5 9 0 0 9 9 5 1 1 4 7 - 1 1 0 9 5 1 1 1 1 1 2 2 2 2 9 9 1 1 1 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1
United States Leather, preferred (quar.) United States Leather, preferred (quar.) U.S. Red. & Refr., pref. (quar.) (No. U.S. Smel., Ref. & Min., com. & pf., (qu. U.S. Steel Corp., com. (quar.) (No. United States Telephone, common (quar.) Virginia-Caro. Chem., pf. (qu.) (No. Vulcan Detinning, preferred (quar.) Waltham Watch. common. Waterbury Co. of West Virginia (quar.) Waterbury Co. of New Jersey, com. Preferred (quar.) Westinghouse Air Brake (quar.) Extra. Westinghouse El. & Mfg., ali stocks Westinghouse Machine (quar.) (No. White (J.G.) & Co., Inc., pref. (quar.)	(qu.) 47)	\frac{14}{2} Jul Jul	y 1 He 29 He 29 He y 15 He y 1 He y 10 He ly 15 Ju y 20 Ju ly 15 Ju y 10 He ly 15 Ju ly 10 Ju	olders of rolders of rolders of rolders of rolders of sine 23 to rolders of r	rec. June of Juny rec. Juny rec. Juny of July of Juny of Juny of Juny of Juny of June of June to Juny to Juny to Juny to July to July to July rec. May	10 27 30 25 1 20 17 21 10 30 30 30 15 20 10 10 10 31

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

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bble 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48108.	04. 56 108.
Chicago	150,539	189,000	4,210,700	1,111,000	1241000	02,000
	58,850			153,600		
Milwaukee		375,536			33,141	2,885
Duluth	100,000	1,586,002			60,620	14,220
Minneapolis_		1,000,002				5,300
Toledo		22,000				
Detroit	2,800	8,400				
Cleveland	1.071	793				2.171
St. Louis	59,890	166,308				
Peoria	13.350	8,100				0,000
Kansas City.		359,000	189,000	85,200		
	200 500	2,853,139	6,481,902	2,685,361	409,861	
Tot.wk.'07						54,716
Same wk. '06		4 440 480				
Same wk. '05	319,463	1,410,458	4,207,200	2,121,210		
Since Aug. 1	-					
	10 012 200	223.791.017	199,040,432	186,262,607	64,973,252	592,450
1906-07						
1905-06	15,000,004	104 313 320	171,707,230	151.141.311	63,474,414	6.473.911
1904-05	15,511,201	194,010,020	1.1,.01,200	1-0-,		1

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

	Flour,	Wheat,	Corn, bush.	Oals, bush.	Barley,	bush
Receipts at-	bbls.	bush.		466,500	58,700	223,275
New York	114.742	396,400	306,375	79.095		
Boston	27,345	314,004	59,490		1.000	
Philadelphia	68,108	175,789	185,809	68,005	1,000	1 000
Baltimore	56,291	16.329	452,493	35,080		1,303
Richmond	2,500	85,300	100,914	135,928		
Newport News	5,356					
	13,281		81,000	126,500		
New Orleans_a Galveston	10,202	29,000	5,000			
Norfolk	6.382					
Montreal	38,876	561,467	189,571	234,836	3.332	
Mobile	1,100					
	333,981	1.578,289	1,380,652	1,145,944	63,032	224,578
Total week Week 1906	262,052	570,398	877,914	1.071,724	65.175	3,310
Week Toda						

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

Total receipts at ports from Jan. 1 to June 22 compare as follows for four years:

Receipts of— Flourbbls_	1907. 9,374,076	1906. 7,832,166	4,909,089	8,334,887
Wheat bush Oats Rye	41,285,588 55,993,607 26,803,713 2,607,578	40,295,863 7,142,231	10,567,197 58,949,613 22,552,076 3,882,693 193,342	21,020,878 29,979,450 20,125,518 1,773,944 508,498
	07 001 270	150 197 003	96.144.921	73,478,288

Total grain________127,891,379 150,187,003 96,144,921 73,478,288

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

	*	Wheat.	Corn.	Fwur.	Outs,	Auge,	Durecy,	
l		bush.	bush.	bbls.	bush.	bush.	bush.	bush.
l	Exports from-		444,097	76.034	154,953		39.027	4,695
١	New York	559,047		13,800	101,000			
ı	Boston	403.000	50,645					
ı	Philadelphia	174,902	86,664	32,057	15,142			
l	Baltimore		143.327	30,181				
١				6.382				
I	Norfolk			5.356				
۱	Newport News	20 100	15.690		876			
۱	New Orleans	22,136	5.000					
۱	Galveston	24,000					25,852	
۱	Montreal	588.642	228,913	31,125	363,867		20,002	
۱	Mobile		17,514	1,100				
۱	MODITE							
۱		771 797	001.850	203,442	534.838		64,879	4,695
١	Total week	1,771,727	002 221	202,440	529,493	90.366	30.395	2.916
١	Week 1906	1,603,541			020.20			
١							1	-:

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

77	lour	W	1001	corn-
F	Since		Since	Since
Week	July 1	Week	July 1 Week	July 1
		June 22.	1906. June 22.	1906.
Exports for week and June 22.	bbls.	bush.	bush. bush.	bush.
since July 1 to— bbls. United Kingdom—113.338	5,988,773	1,026,509	47,602,386 365,679	31,720,371
Continent 40.209			42,892,982 565,779	38,086,056
So. & Cent. Amer_ 13.838		5,456		890,060
West Indies 30.215			18,265 57,952	2,334,865
Brit. No. Amer. Cols 5.413	92,970		8,000	82,284
Other countries 429	211,560		397,298	248,147
			04.000.000.004.000	70 001 700
203.442	11,176,256	1.771.727	91,382,238 991,850	73,361,783

Total 1905-06 191,738 10.695.468 831,818 56,518,325 386,948 109,805,211

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports June 22 1907, was as follows:

١	board ports June 22 1907,	was as	iollows:		
1	Wheat, bush.	Corn.	Oats, bush.	Rye. bush.	Barley, bush.
١	New York 1,483,000	358.000	1,587,000	167,000	30.000
1	" afloat				
	Poston 216,000	182,000	33.000		
	Dhiladelphia 535,000	132,000	108,000	6,000	
١	Baltimore 191,000	849,000	219,000		
	Now Orieans 38,000	133,000	141,000		
	Calveston 667,000	21,000	114,000	2,000	56,000
	Montreal 672,000	74,000	4.000		
	Toronto	467,000	1,723,000	6,000	53,000
į	Buffalo 1.659,000	407,000	1,1201000	0,000	
	" afloat	477,000	117,000	1.000	
	Toledo 450,000	273,000	26,000	9,000	
	17601010	682,000	2,304,000	318,000	62,000
	Chicago	253,000	151,000		43,000
	MINAURCO	200,000			
	TOIL WILLIAM				
		8,000	358,000	12,000	199,000
	Duluth	86,000	614.000	80,000	147,000
	St. Louis 1,228,000	497,000	100,000	3,000	15,000
	Kansas City 2,394,000	586,000	71,000		
	Paorta 216,000	187,000	396,000	8,000	
,	Indianapolis 83,000	227,000	49,000		
١	On Mississippi River		*05.000		*****
1	On Lakes 1,040,000	1,430,000	125,000 249, 0 00		117,000
)	On Canal and River 497,000	25,000	249,000		117,000
		6 047 000	8,489,000	562,000	722,000
	Total June 22 1907 47,009,000	6,947,000 6,639,000		461,000	798,000
	Total Tune 15 1907 - 48,015,000	4.692.000		1,448,000	872,000
•	Total June 23 190626,909,000	2,908,000		837,000	1873,000
Š	Total June 24 1905 15,388,000	5,434,000		834,000	1,212,000
•	Total June 25 190414,652,000	5,967,000		706,000	515,000
	I W PRACAL LIND 97 TUILS 17.409 000	0,000,000	-,-30,		

Total June 23 1906__26,909,000 4,692,000 6,805,000 7 total June 24 1905__15,388,000 5,434,000 6,805,000 6,

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Statement of New York City Clearing-House Banks.—
The following statement shows the condition of the New York City Clearing-House banks for the week ending June 22. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

							_
Banks 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits. a	Re- 8'rve
			•			S	01
Donk of W. W	2,000.0	2 020 0	\$ 17,848.0	2,442,0	1,946,0		200
Bank of N. Y.			17,040,0			33,400,0	27.1
Manhattan Co.	2,050,0						
Merchants'	2.000.0						26.5
Mechanics'	3,000,0					21,224,0	25.2
America	1.500.0						25.1
Phenix	1,000,0						25.6
City	25,000.0						25.7
Chemical	3,000,0					24,071,0	26.7
Merchants' Ex-	600.0					6,390,1	23.0
Gallatin	1,000.0		8,184,3			5,541,6	25.4
Butch.& Drover						2,413,3	25.9
Mech. & Traders						19,252,0	25.6
Greenwich	500,0		6,076,5		350,0	6,506,3	22.6
American Exch.	5,000,0		27,917.9		1,100.2	20,305,3	23.0
Commerce	25,000.0	14,947,8	144,584,0	20,923,8	9,791.5	122,019,9	25.1
Mercantile	3,000,0	5,099,3	20,137,4	3,750,4	812.0	15,923,3	28.6
Pacific	500,0	801,5	3,331,7	393,1	483,0	3,783,0	23.1
Chatham	450,0	1,038,9	5,804,7	492,4	1,018,5	5,766,0	26.2
People's	200,0	475,5	1,941.4	478.7	397,9	2,624,0	33.3
North America	2,000,0		16,000,0	2,702,9	1,441,2	15,627,5	26.5
Hanover	3,000,0		56,598,1	9,789,3	6,821,2	64,555,7	
Citizens' Cent	2,550,0		20,260,4	3,049,1	1,974,4	19,450,7	25.8
Nassau	500,0		3,633,1	266,8	601,5	4,100,0	
Market & Fulton	1,000,0	1,561,4	7,544,2	1,477,7	632,8	7,371,7	
Metropolitan	2,000,0		11,033,6	2,649,5	169,0	11,265,6	25.0
Corn Exchange.	3,000,0	4,989,5	39,158,0	6,207,0	4,969,0	44,926,0	24.8
Oriental	750,0	1,212,7	10,091,0	1,963,6	411,3	10,477.8	
Imp. & Traders'	1,500,0	7,276,6	25,353,7	3,702.0	1,476,0	21,676,0	02.0
Park	3,000,0		78,296,0	17,476,0	5,829.0	89,469,0	20.0
East River	250.0	128.1	1,365,8	271.8	164,7	1,625,6	20.0
Fourth	3.000.0	3,307,5	20.022.0	3,033,0	2,085.0	19,992,0	
Second	500,0	1,964,7	9,713.0	1,091,0	1,379,0	9,216,0	
Eleat	10,000,0	19,749,5	89,362,4	17,109,5	1,455,7	74,099,2	
First Irving Nat. Ex	2,000,0			3,300,0			
	250,0	770,2	3,192,0			15,978,9	20.0
Bowery				735,0	79,0	3,550,0	
N. Y. County	200,0	859,2	5,041,6	1,133,1	566,5	6,434,9	
German-Amer	750,0	630,3	3,675,8	806,7	178.0	3,493,8	28.1
Chase	5,000,0	4,827.0	51,986,9	13,615,1	1,093,0	56,751,9	25.9
Fifth Avenue.	100.0	1,940,8	9,920,3	1,857,4	939,9	10,510,9	
German Exch.	200,0	852,0	3,573,1	220.0	825.0	4,301,1	24.3
Germania	200.0	944.2	4,934,9	762,0	677,9	5,955,8	
Lincoln	500,0	1,536,8	12,852.3	597,8	2,580,0	13,408,2	23.7
Garfield	1,000,0	1,342,7	7,626,3	1,698.0	322,8	7,922,7	25.5
Fifth	250,0	460,5	3,020,8	588,0	192,8	3,091,3	25.2
Metropolis	1,000,0	1,700,0	10,200.2	861,4	1,870,1	10,333,2	26.4
West Side	200,0	808,9	4,011,0	529,0	549,0	4,354,0	
Seaboard	1,000,0	1,413,3	16,783,0	3,314,0	1,639,0	19,307,0	
FirstNat.,Bklyn	300,0	695,8	4,524,0	543,0	314,0	4,083,0	21.0
1 iberty	1,000,0	2,317,0	12,932,5	2,437,1	564,3	11,307,1	
N. Y. Prod. Ex.	1,000,0	616,1	6,484,5	1,422,5	415,4	7,480,4	
NewAmsterdam	1,000,0	269,9	4,685,8	1,004,9	389,5	5,579,9	
State	1,000,0	780,2	13,211,0	3,733,0	212,0	15,891,0	
14th Street	1,000.0	437,3	7,217,4	1,207,8	460,3	7,644,4	21.8
Totals	129,100.0	161,720.6	1134,352,8	208,290,5	74,081,6	1106,982,0	25.5

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

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

[We omit two ciphers (00) in all cases.]

			Loans		Legal Tender	Depos	it with	
Banks.	Capi-	Sur-	and	Specie.		Clear-	Other	Net
Danner	tal.	plus.	Invest-	Lopcot	Bank	ing	Banks.	Deposits.
6			ments.		Notes.	Agent.	&c.	Deposito.
N. Y. City.								
Boroughs of								
Man.&Br'x.	8	\$	\$	\$	\$	\$	\$	\$
Wash. H'g'ts			1,022,0	14,9	38,4	74.0		865,6
Century	200,0			31,5	62,4	72,1	19,2	1,492,1
Chelsea Exch				100,2	71,9	133,6	110,2	1,617,5
Colonial	100,0			102,1	359,9	483,2	188,2	5,021,3
Columbia	300,0			277,0	246.0	458,0		6,525,0
Consol. Nat_	1,000,0		5.862.0	644.0	85,0	204.0	220,0	4,463,0
Fidelity	200,0			9,1	68,7	101,7		973,9
Hamilton	200,0			337,2	275,9	311,3	743,6	6,371,6
Jefferson	500,0			9,4		300,6		4,319,2
Mt. Morris	250.0			135.6	104,8	331,9		3,049.5
Mutual	200,0			18.9	244.6	261,7	3,5	3,467,9
19th Ward	300,0			39,4	324,8	472,6	100,0	4,774,5
Plaza	100.0			223,0	234,0	433,0		4,322,0
Riverside	100,0		2,208,5	20,3	140,4	87,7	128,8	2,340,7
12th Ward	200,0	221,7	2,640,0	42.0	231,0	145.0		3,084,0
23rd Ward.,	100.0	180.6	1,708,9	67.0	161,6	157.2	74,2	2,017,1
Union Exch.	750.0	882,8	8,371,4	430,5	226,0	645,7		8,042,9
Yorkville	100.0	397,9	3,479,4	42,5	385,1	197,8	183,9	4,147,8
Coal& I. Nat.	500.0	590,9		941.0	102.0	549.0	60,0	5,183,0
34th St. Nat.	200,0	208.2	1,286,9	257.3	7.3	116.6	9,0	1,320,2
Batt.Pk.Nat.	200,0	124,3	885,7	140,5	44,3	58.2		757,8
Borough of								
Brooklyn.					_			
Borough	200,0		3,453,3	42.1	208,7	171,9	158,3	3.753.1
Broadway	150.0		2,776.0	12.2	170.7	223,9	46,81	2,842,2
Brooklyn	300.0	123,4	1,982.5	138,8	69,3	281,2	34,7	2,254,2
Mfrs.' Nat	252,0	727,3	4,635,4	439,4	103,9	687.0	229,0	5.014,7
Mechanics'	1,000,0	993,3		233,4	814,4	1.051.9	127,4	
Nassau Nat_	750.0	945.6	6,097,0	228.0	483,0	918.0		5,698,0
National City	300,0	637.0	3,314,0	132.0	443.0	607.0	129,0	4,011,0
North Side	100,0	217.6	1,672,3	25.0	118.0	62.0	271,8	1,911,0
Jersey City.								
First Nat	400,0		4,290,1	164,1	267,1	1,773,1	329,0	5,252,3
Hud. Co. Nat.	250.0	719,2	2.622,2	92,6	65.6	170.9	165,8	2,090.5
Third Nat	200.0	338,7	1,852,6	49,5	103,2	492,1	26,1	2,155,8
Hoboken.			0.000	***				
First Nat	220,0	581,5	2,277,8	118.6	21,1	159.7	74,8	1,872.5
Second Nat _	125.0	202,1	1,820,6	58.0	55,8	89,8	76.0	1,813,0
		1 1000 5			0.000	10.000		
Tot. June 22.	9,947,0	14960,3	119293,0	5,617.1	6,639,5	12,283,4		126541,7
Tot. June 15.	9,947,0	14960,3	119706,8	5.739.1	6,879.4	14,400.2		129179.9
Tot. June 8.	9,947,0	14081,5	118872.1	5,662,1	0,727,5	15,727.5	4,135,0	129578.4
			1	1		1	. 1	

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

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

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circu- lation.	Clearings.
New York	8	S	8	\$	8	8	- 8
May 25	289,514,5	1126,389.5	221,189,6	72,659,4	1112,640,5	50,659,6	1,656,086,1
June 1	290,094,1	1139.931.1	221,928,0	72,903,1	1128.194.6	50,628,9	1,386,695,3
June 8	290,094,1	1141.445.4	213,574,2	72,191,7	1119,141,5	50,565,9	1,635,016,9
June 15	290,820,6	1139.755.9	210.056.2	73,026.5	1114,272,3	50.477.4	1.478.712.6
June 22	290,820,6	1134,352.8	208,290,5	74,081,6	1106,982,0	50,434,6	1,441,629,8
Boston.							
June 1	43,680,0	189,323,0	16,641,0	4.123.0	213,387.0	8,490,0	117,161.8
June 8	43,680,0	187,091,0	16,475,0	4,343,0	215,782,0	8,414,0	168,192,3
June 15	43,680,0	186,320,0	17,648.0	4,545.0	217,165.0	8,239,0	160,734.0
June 22	43,680,0	187,865,0	17,841,0	4,572,0	214,461,0	8,209,0	141,582,6
Phila.							
June 1	51,165,0	226,649,0	60,01	19,0	266,117,0	14,055,0	136,154,1
June 8	51,165,0	226,703,0	58,12	27,0	261,442,0	14,070,0	148,548,8
June 15	51,165,0	225,765,0	58,29	01.0	261,675,0	14,103,0	136,902,4
June 22	51,165,0	224,670,0	59,54	18,0	261,935,0	14,104,0	142,357,8
							5/10/2004 A. B. C.

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.

For week.	1907.	1906.	1905.	1904.
Dry Goods General Merchandise	\$3,011,834 14,778,558		\$2,000,519 8,995,988	
Total	\$17,790,392	\$14,537,605	\$10,996,507	\$11,485,265
Dry Goods General Merchandise	\$91,952,479 341,500,590		\$67,813,141 277,527,219	
Total 25 weeks	433,453,069	\$368,408,217	\$345,340,360	\$294,024,044

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.

	1907.	1906.	1905.	1904.
For the week Previously reported	\$11,992,783 288,959,655	\$12,687,068 294,235,846	\$11,437,923 246,054,871	\$8,605,653 225,411,424
Total 25 weeks	\$300,952,438	\$306,922,914	\$257,492,794	\$234,017,077

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.

Gold.	Ex	ports.	Im	Imports.		
doid.	Week.	Since Jan. 1	Week.	Since Jan. 1		
Great Britain France Germany	\$5,997,038	\$4,845.085 12,035.007		\$2,540,353 331,087 1,155,297		
Mexico		412,555 7,000		159,309		
South America	175,000	1,685,711	48,628 4,958			
Total 1907	11,000	5,601,922	\$61,163 104,387 482,957	44,812,965		
Silver.	100,000	,	·			
Great Britain	217,000			\$2,259		
Germany West Indies Mexico		106,554	231 13,790	158 59,847 465,467		
South AmericaAll other countries		600 4,786	42,420 1,730	458,226		
Total 1907 Total 1906 Total 1905	\$857,144 890,737 672,201		\$58,171 .75,535 76,956	\$996,279 1,187,961 1,706,225		

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

Members New York Stock Exchange.

5 NASSAU STREET. HANOVER BANK BUILDING

Dealers in Investment Securities.
COMMISSION ORDERS EXECUTED FOR CASH ONLY

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

ABSTRACT FROM RE	1	1			. 1	Loans	Gold and	Gold		Sitver	Legal
1907.	No. of Banks.	Capital.	Surplus.	Deposi	Other.	Loans. and Discounts.	Gold Cl'g H. Certificates.	Treasury Certificates.	Silver.	Treasury Certificales	Tender Notes.
Maine New Hampshire Vermont Massachusetts Boston Rhode Island Connecticut		9,481,000 5,310,000 5,685,000 33,467,500 26,050,000 7,200,250 20,154,250	3,346,380 2,175,500 1,623,442 15,012,046 17,836,000 3,632,538 9,479,000 53,104,906	30,768,656 16,646,766 14,266,146 110,851,898 136,827,172 19,377,371 52,372,388 381,110,397	600,001 1,082,509 602,621 2,503,000 4,664,615 719,763 815,817	32,030,188 16,515,410 15,174,215 121,024,985 168,237,109 24,763,693 56,986,487 434,732,087	1,069,849 450,387 372,453 2,417,076 5,349,795 302,598 1,623,230 11,585,388	357,510 93,320 80,860 796,320 9,710,870 298,870 593,610 11,931,360	138,996 138,615 91,909 676,895 528,880 69,604 277,577	2,697,531 201,148 855,439	422,060 404,230 279,434 3,022,106 3,896,292 493,085 1,278,160 9,795,367
New York New York City Albany Brooklyn New Jersey Pennsylvania Philadelphia Pittsburgh Delaware Maryland Baitimore District of Columbia Washington City		40,632,600 113,958,500 2,100,000 1,602,000 19,647,900 60,208,810 22,305,000 29,100,000	22,914,511 109,365,290 2,200,000 2,350,000 17,702,065		5,274,604 32,649,645 289,595 360,239 1,058,781 5,456,034 7,606,986 3,830,000 100,000 826,000 5,042,237 345,000 6,236,482	198,561,766 752,556,084 19,915,041 13,513,878 107,754,587 286,306,946 177,577,377 146,147,043 8,447,000 21,131,774 56,974,570 1,155,155 21,325,357	3,968,862 52,296,010 334,141 245,279 1,376,867 8,034,014 6,884,703 5,983,491 123,263 411,815 575,610	3,250,790 119,690,520 965,000 911,850 1,588,470 3,851,160 8,703,690 4,633,050 61,010 305,820 2,347,690 68,950 1,619,610	45,542 59,560 546,209 1,663,144 627,493 696,961 64,251 122,913 114,429 3,860 62,453	17,909,519 90,000 682,943 1,890,076 3,432,652 4,623,388 4,391,833 193,321 357,293 2,470,637 46,400 634,071	555,420 2,951,713 7,097,715 3,033,621 4,772,237 256,610 671,647 703,870
Eastern States Virginia West Virginia North Carolina South Carolina Georgia Savannah Florida Alabama Mississippi Louisiana New Orleans Texas Dallas Fort Worth Galveston Houston	96 888 575 84 22 35 73 26 477 57	314,798,195 11,743,500 7,646,000 5,427,380 3,310,000 7,764,770 7,50,000 4,010,000 2,935,210 5,625,000 28,683,130 2,400,000 1,925,000 2,500,000 2,500,000 2,300,000 800,000 800,000 3,565,000	283,372,167 7,091,419 3,719,298 1,949,700 1,041,425 4,253,127 350,000 1,639,500 1,502,966 2,925,000 10,690,234 1,060,000 1,265,000 85,000 1,300,000 518,000 364,300	1,677,730,813 54,900,353 32,835,608 18,061,056 11,566,677 26,379,292 20,843,468 27,745,082 10,304,719 14,470,476 16,719,242 107,289,241 11,1819,714 7,261,666 1,764,090 11,324,338 9,041,982 3,802,246 11,111,1275	4,755,778 1,280,721 1,245,840 590,840 1,832,477 249,518 1,114,400 949,256 599,958 350,000 2,879,748 1,460,773 268,684 100,000 103,416 205,000 347,552 50,000	1,811,366,578 63,755,963 32,372,568 23,756,064 14,405,277 34,873,395 2,553,511 20,673,490 27,960,227 10,988,647 15,402,024 44,16,325 97,640,245 13,784,980 10,810,625 3,034,732 7,928,121 3,624,025 12,433,553	983,124 913,083 371,510 138,031 267,621 3,200 237,742 557,825 100,326 155,119 562,804 1,970,968 360,390 184,492 13,910 297,130 190,203 77,710 266,307	816,770 1,530,530 494,000 75,000 265,500 686,660 737,680 262,440 200,400	376,397 189,884 190,563 206,408 397,639 16,300 345,532 392,706 180,086 247,757 74,988 1,601,319 47,054 213,442 158,678 111,782	112,349 182,304 268,474 36,693 160,969 303,833 51,687 110,885 467,916 715,242 100,942 35,269 15,000 166,357 258,642 29,704	810,656 434,149 275,725 467,941 3,336,434 740,690 895,500 269,040 580,070 581,490 210,000
Waco Arkansas Kentucky Louisville Tennessee Southern States Ohio Cincinnati Cleveland Columbus	331 11 7	11,058,400 4,945,000 8,899,480 127,862,870 33,127,770 13,300,000 9,350,000	3,341,029 2,216,000 3,016,242 53,747,104 13,476,617 6,340,000 3,800,000 1,112,000	32,715,850 14,679,036 39,821,615 485,417,488 155,442,613 37,802,248 33,358,948 17,444,095	2,052,244 3,247,168 2,376,218 26,265,011 3,805,011 3,187,981 1,622,223 500,749 3,425,829	535,401,942 147,389,255 53,336,866 52,823,198 17,447,493	795,507 10,006,020 4 113 596	319,980 805,960 8,912,390 1,455,060 2,201,780 1,703,460 555,770 1,201,780	92,081 388,862 5,910,372 855,888 112,346 272,591 92,678 603,591	76,118 378,241 4,832,457 8 953,939 9 932,584 6 687,885 9 306,046 1,019,015	1,052,572 1,158,630 16,727,998 4,424,324 3,053,345 1,334,000 913,983 2,239,873
Indiana Indianapolis Ilinois Chicago Michigan Detroit Wisconsin Milwaukee Minnesota Minnesota St. Paul Iowa Cedar Rapids Des Moines Dubuque Missouri Kansas City St. Joseph St. Louis	378 14 87 119 234 29	5,100,000 26,450,500 27,650,000 9,185,387 4,150,000 9,740,000 5,750,000 4,700,000 6,400,000 6,400,000 6,635,000 6,635,000 2,975,000 2,975,000 2,975,000 19,100,000	2,297,000 11,908,511 17,056,000 4,286,001 1,350,000 3,286,460 2,505,000 3,029,902 3,402,083 2,210,000 5,117,848 225,000 380,000 130,000 1,812,002 2,925,000 410,000 11,425,188	19,540,412 152,017,279 143,148,792 70,535,751 18,964,713 72,965,880 34,161,343 60,584,848 21,660,505 20,384,780 82,794,971 2,349,034 3,508,778 2,006,706 24,692,756 32,195,816 4,737,952 65,912,365	1,269,437 1,024,450 1,047,5,000 1,083,037 1,619,081 3,327,440 225,000 1,024,225 66,042 697,602 2,075,020 2,075,020 2,31,925 3,885,493	231,445,926 62,203,126 22,189,251 59,376,738 33,805,194 55,537,82 29,777,73 22,317,354 85,423,256 61,46,29 7,678,076 2,522,677 23,522,677 24,522,677 25,522,677 26,522,677 26,522,677 26,522,677 27,522,677 27,522,677 28,52	7,513,33,33,33,33,33,33,33,33,33,33,33,33,3	27,018,290 27,018,290 131,990 907,520 947,000 615,210 973,780 801,060 792,186 229,600 210,000 165,688 2,510,466 61,520 14,454,920	115,092 115,092 115,092 115,092 1164,032 391,682 1104,583 1	7, 1,146,068 6,11,557,895 508,231 56,000 401,320 7,1063,413 357,816 117,842 611,608 176,052 135,900 176,49 31,442,80 32,999 7,012,298	1,463,650 1,623,761 1,343,826 1,440,463 953,700 1,074,121 5,850,596 2,123,254 118,000 218,536 1,20,165 646,726 1,048,780 691,735 4,718,332
Middle Western States North Dakota South Dakota Nebraska Lincoln Omaha Kansas Kansas City Wichita Montana Wyoming Colorado Denver Pueblo New Mexico Oklahoma Indian Territory	12 8 18 19 3 2 8 12 16	4,395,000 3,150,000 4,8,715,000 5,2,800,000 5,2,800,000 10,417,500 4,500,000 7,3,407,500 9,4,600,000 6,3,000,000 6,3,000,000 6,1,840,000 9,4,665,000 6,984,225	905,977 513,027 2,881,826 285,000 950,000 2,802,711 605,000 320,000 1,345,000 1,782,010 1,650,000 365,000 396,300 897,12: 1,725,555	20,744,669 19,556,693 4,569,258 21,358,320 5,5895,992 3,310,397 4,201,350 25,622,805 10,283,701 10,36,867,349 10,667,249 10,667,249 10,667,249 11,396,059	905,000 149,903 1,876,373 1,370,988 50,000 250,000 669,677 674,099 574,54 1,612,444 139,59 351,200 1,021,16 335,200	20,565,87 17,324,38 42,920,92 5,821,48 3 25,496,90 47,160,16 7,743,05 19,931,01 9,347,80 22,001,06 22,362,22 3,621,34 8,813,64 16,568,14	435,788 660,030 4 1,110,411 5 1,589 988,711 5 1,393,600 627,316 267,92 4 1,071,04 1,071,04 4 1,071,04 4 50,816 271,65 7 381,48 343,17	209,34(241,16(233,09(470,00(5,533,33(36,62(9,168,00(5,536,62(9,168,00(168,00(188,000 169,25 281,74 53,71 250,47 0 498,29 0 24,86 0 36,67 0 156,54 71,97 0 230,99 0 189,98 59,71 0 81,24 0 347,85 267,61	118,06: 110,02: 185,78: 9,10: 7,421,08: 4,434,88: 17,36: 7,109,32: 3,107,63: 35,39: 5,237,77: 6,598: 107,90: 65,98: 194,99: 237,54:	554,003 460,312 971,316 496,031 5 2,351,406 9 1,352,655 459,580 150,905 1 579,630 7 178,529 10 896,091 1 2,281,277 228,397 5 284,524 1 603,051 3 63,075
Western States Washington Seattle Oregon Portland California Los Angeles San Francisco Idaho Utah Salt Lake City Nevada Arisona Alaska (Mch. 22 1907) Pacific States	3 5 10 10 1	7 4,015,300 4 1,750,000 0 2,411,000 1,250,000 6 9,662,800 9 5,350,000 4 1,750,000 4 1,750,000 4 1,200,000 4 1,057,000 7 1,057,000 4 7,755,000 2 100,000	2,459,50 1,025,00 943,32 1,450,00 4,186,52 2,035,00	39,626,606 20,258,304 517,314,875 16,408,048 657,651,867 0 32,579,144 2 43,197,031 0 11,121,566 0 4,778,114 0 9,576,203 0 4,257,533 0 8,507,983 852,884	1,353,07 1,525,90 423,87 1,299,27 2,201,60 995,56 6,555,37 525,26 88,18 3,231,37 250,48 200,00 105,83	32,405,05 4 17,595,79 9 10,861,08 14,022,35 6 45,283,05 1 32,271,67 57,502,36 3 9,155,27 4 4,567,40 4 8,186,91 5 3,454,14 0 4,323,84 9 453,15	1 1,939,35 0 2,780,90 9 1,204,37 5 3,982,84 7 6,301,61 1 6,527,65 1 517,74 8 238,69 1,275,15 452,23 8 330,58 33 35,27	348,13 64,28 102,18 8 291,83 5 100,82 5 100,82 0 92,54 16,17 0 171,28 15,62 3 114,77 0 12,25	0 102,19 0 122,49 0 116,87 0 422,25 0 200,17 0 411,28 0 87,60 0 31,58 0 73,71 0 40,56 0 84,34	12 31,27 58,44 99 26,63 104,16 81,74 88 46,56 77 37,83 11 4,27 17 14,17 14,17 14,17 14,17	0 58,345 2 97,889 0 28,107 7 237,985 1 283,307 5 100,991 6 165,975 3 19,773 0 102,620 5 48,052 6 187,631 19,770 16 1.647,735
Hawaii (Mch. 22 1907)	-	4 610,000 1 100,000	107,00	989 098 0 267,112	332.92	1.146.7	376,28	20,00 35 20,48	00 28 30 46,92	29 2,34	14,000
	_ -	Pittsburgh. Balttmore. Washington.		Contantile. Checkmatt. Cleveland. Columbus. Indianapolis	_ -	Minncapolis St. Paul. St. Paul. Cedar Rapids. Des Moines. Dubuque.	 St. Louis. Kansas City. St. Joseph. Lincoln. 	8 8 8 8	w Pueblo. Seattle. Portland.	Sati	8 8
Nat. bk notes 1 172 1 172 1 18 179 1	1 23 4 31 5 83 2 14 -1 16 1 5 1 3 -2 27 860	15 3 7 5 1 1 5 1 1 1 1 1 1 1 1 1 1 1	\$ 16 12 25 6 25 26 4 10 1 -1 -1 -1 1 1 1 1 1 -2 -1 -1 1 1 2 44 29 23 44	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	5 231 21 34 3 6 16 2 4 4 1 1 2 4 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1 1 2 1 2 1 2 1 2 2 1 1 1 2 1 1 1 1 1	113 46 9 6 19 6 19 4 1 1 1	25 7 5 22 3 1 1 5 1 1 - 12 1 1 - 12 1 1 - 1 1 1 - 1 1 1 - 1 1 1 - 1 2 - 1 45 13 9 64	4 18 14 3 1	2 58 8 2,3 7 20 2 3 8 19 3 5 1 2 - 3 5 1 2 - 1 3 1 1 - 1 1 1 1 1 1 1 1 1 4,4	331 2,331 4,664 295 374 679 779 98 177 75 555 1,130 9 19 283 33 90 423 67 40 107 03 58 161 31 36 67 4,049 8,476
= Dne to banks 79 533 28	5 129 16 155 3		6 3 1 1 2 3 4 4 1 1 2 3 1 1 2 3 9 9 9 3 1 1 5 1 9 1 3 1 1 1 2 4 4 2 9 2 3 4 4	2 6 4 1 1 2 1 - 5	1 148 20 35	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	11 3 5 1 15 2 1 85 49 8 70 34 5	1 1 2 1 3 2 1 3 3 15 7 4 16 5 23 3 4 38	1 1 1 1 1 1 7 21 17 3	2	85 250 535 81 105 186 02 346 548

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

ABSTRACT FROM REI	No.	Capital.	Surplus.	Depos Individuat.	· · · · · · · · · · · · · · · · · · ·	Loans. and Discounts.	Gold and Gold Cl'g H . Certificates.	Gold Treasury Certijicates.	Silver.	Silver Treasury Certificales	Legal Tender Notes.
Maine New Hampshire Vermont Massachusetts Boston Rhode Island Connecticut New England States	79 57 50 181 22 23 81	5,685,000 33,192,500 26,050,000 7,200,250 20,235,050	3,345,810 2,164,000 1,623,442 14,846,625 17,774,000 3,411,138 9,579,000 52,744,015	\$ 29,854,266 15,880,595 13,661,843 104,679,290 129,985,771 18,274,400 52,729,698 364,975,803	\$ 4.306 1,079,901 854,564 2,463,000 3,572,591 719,901 1,348,093	31,904,692 16,518,851 14,986,211 120,319,326 156,486,463 24,809,384 58,560,764	\$ 1,075,846 459,226 374,527 2,311,870	\$ 342,420 73,020 79,330 777,690 8,268,130 281,840 628,520	\$ 138,538 132,582 93,432 628,160 415,677 68,251 290,953	\$ 204,302 263,080 125,244 1,407,356 2,514,893 199,539 829,399 5,543,813	362,049 348,950 315,910 2,677,600 3,428,910 445,878 1,323,842 8,903,139
New York New York City Albany Brooklyn New Jersey Pennsylvania Philadelphia Pitsburgh Delaware Maryland Baltimore District of Columbia Washington City Eastern States	354 37 4 162 649 36 30 24 79 18 1	40,536,600 112,300,000 2,100,000 1,602,000 19,363,595 59,881,110 22,305,000 29,100,000 2,273,985 4,974,200	22,737,361 105,559,200 2,200,000 17,624,400 51,424,871 30,940,000 28,390,000 1,785,650 3,172,599 7,072,000 150,000 3,450,000	227,987,192 570,518,991 11,349,778	5,028,860 14,906,184 290,000 310,107 978,896 5,482,929 6,670,139 3,202,572 100,016 826,127 3,115,287 175,000 2,6\$5,174	198.806.726 688.703,073 19.217.616 13.739,128 109.280,466 283.222.823 172.972.541 148.373,166 8.517.864 20.766,605 57.722,805 1.077.505 21,782,009	3,989,235 55,577,570 406,126 233,047 1,262,514 7,906,680 6,749,690 5,550,185 117,662 420,922 387,550 21,990 36,571	3,207,050 93,830,090 495,000 974,500 1,529,200 3,674,220 4,748,530 4,884,760 65,530 281,430 1,564,250 39,500	1.11,528 891,331 45,941 71,861 595,456 1,777,859 645,277 607,511 70,620 119,786 145,192 8,770 89,914	2.421.358 16,409,019 95,000 575,498 2.046,127	5,313,016 42,052,856 931,673 441,599 3,176,198 7,238,263 3,557,482 4,847,408 220,239 591,663 855,875 49,790 354,784
Virginia West Virginia North Carolina South Carolina Georgia Savannah Florida Alabama Mississippi Louisiana New Orleans Texas Dallas Fort Worth Galveston Houston San Antonio Waco Arkansas Kentucky Louisville Tennessee	55 283 235 736 30 6 469 47 22 77	750,000 4,010,000 7,925,000 3,225,000 28,330,000 5,625,000 28,235,375 1,900,000 4,925,000 2,100,000 2,100,000 3,515,000 10,941,290 4,945,000	6.760.782 3.716.298 1.878.700 1.040.925 4.008.127 350.000 1.636.500 2.748.514 1.320.150 1.551.321 2.925.000 1.0748.700 1.060.000 85.000 1.200.000 364.300 1.191.700 2.986,843	51,054,519 32,709,217 17,954,958 11,852,185 27,681,138 981,143 21,096,646 28,793,494 10,995,862 15,429,098 17,421,716 114,196,648 11,719,036 7,490,169 1,750,632 10,396,904 9,311,967 4,049,153 11,007,332 32,595,761 14,697,668 29,860,461	4,651,231 1,283,150 1,164,675 588,859 1,826,557 253,737 1,061,410 896,446 599,917 300,000 4,598,989 1,462,160 269,213 100,000 107,782 205,000 207,437 2,052,918 2,052,918 2,052,918 2,072,919 2,370,252	59,380,459 31,669,708 22,787,184 13,754,239 32,738,250 2,403,812 20,193,246 26,797,482 10,505,572 15,503,634 25,689,260 92,523,619 15,201,564 10,779,403 2,587,540 12,408,982 8,465,653 12,019,959 36,033,859 42,729,945	8,000 227,671 519,069 111,679 114,018 760,850 1,973,754 287,475 149,465	94,070 297,260 113,000 247,160 513,280 144,640 269,530 1,317,270 1,666,930 560,000 264,500 722,400 736,340 285,340 285,340 254,550 307,166	397,986 171,6699 182,989 196,470 455,105 27,000 368,210 431,402 205,872 232,929 73,855 169,5855 88,396 102,334 64,030 300,605 126,285 101,209 161,436 269,631 130,200 348,960	511,590 367,988 146,870 161,365 387,679 99,632 239,952 339,463 642,288 981,278 69,552 35,600 15,000 214,927 348,582 44,568 172,597 226,508 45,124 379,323	1,646,750 611,821 704,437 334,470 1,203,9345 1,062,277 493.154 355,697 603,974 3,589,693 860,885 799,000 163,470 512,435 579,400 209,060 301,929 1,257,516 1,246,988
Southern States Ohio Cincinnati Cleveland Columbus Indiana Indianapolis Illinois Chicago Michigan Detroit Wisconsin Milwaukeo Minneapolis St. Paul Iow'i Cedar Rapids Des Moines Dubuque Missouri Kansas City St. Joseph St. Louis	332 312 77 9 209 77 366 364 4 117 6 234 5 6 289 289 4	5,000,000 26,145,500 26,550,000 9,090,000 4,150,000 5,750,000 10,326,000 4,700,000 4,100,000	1,031,000 6,308,292 2,290,000 11,890,118 15,031,100 4,202,375 1,350,000 3,229,510 2,505,000 3,026,505 3,402,083 2,210,000 5,001,105 225,000 360,000 130,000	493,045,707 156,577,194 38,655,178 32,881,356 18,021,148 86,026,739 19,042,983 152,184,682 134,497,744 69,335,170 17,479,441 72,930,735 33,782,391 59,744,724 18,213,936 20,222,520 83,811,384 2,425,488 3,281,368 2,097,684 31,674,227 4,736,664 65,415,868	27,102,065 8,762,987 2,988,144 1,587,022 494,867 3,316,241 1,576,297 6,241,217 4,398,543 1,816,752 1,251,916 1,081,107 1,642,420 1,018,759 1,528,504 3,114,035 225,000 1,027,470 697,600 2,078,080 2,078,080 3,1370 3,890,501	520,095,658 145,954,392 54,937,834 53,990,992 17,373,703 74,143,016 24,304,470 132,359,470 132,359,476 35,624,790 54,852,816 28,971,938 23,377,575 83,895,616 6,305,637 7,809,541,844 46,944,874 9,226,332 120,278,241	644.140 2,429,741 555,122 3,456.205 6,905,712 1,900,304 1,323.607 1,777,789 1,156,047 1,573,604 890,77 1,047,146 1,910,427	509,710 1,259,910 1,627,600 1,995,370 29,176,280 678,330 131,990 876,190 1,196,000 634,570 965,800 881,120 763,410 244,600 129,380 15,000 195,510 2,555,240 67,880	108,090 639,695 170,841 988,312 468,531 399,889 76,805 347,855 179,236 393,163 104,683 154,188 551,206 28,740 74,685	592,536 60,000 415,532 954,928 393,179 40,990 144,876 805,490 91,891 95,102 42,000	17,984,739 4,531,468 2,632,523 1,622,000 1,025,347 2,215,206 904,500 3,621,778 13,414,633 1,323,547 1,117,055 1,245,023 1,111,527 879,687 701,534 655,844 2,089,310 117,650 463,920 139,687 667,733 1,051,180 630,480 3,001,497
Middle Western States	122 80 182 4 5 193, 2 4 34 28 88 6 33 126 160	4,397,500 3,010,000 8,575,000 2,500,000 750,000 750,000 3,311,390 1,540,000 3,000,000 1,790,000 4,545,000 6,824,475	896.470 511.857 2.813.661 255.000 2.796.189 605.000 2.90.000 1.294.499 597.540 2.145.210 1.650.000 887.349 1.715.595	21,933,407 19,947,384 47,594,184 4,309,122 20,498,520 56,587,138 3,165,770 4,123,086 25,476,176 10,100,972 43,766,990 38,198,124 10,690,883 24,613,514 17,744,481	45,009,466 390,765 798,211 905,000 149,931 1,487,306 1,798,485 50,000 250,000 683,158 617,894 664,135 1,622,969 352,161 1,025,847	20,402,130 16,647,956 43,430,595 5,650,743 25,737,707 46,691,139 7,048,006 4,439,247 19,786,918 9,016,492 26,368,588 21,399,381 16,008,165 17,748,953	377,710 1,466,549 3,598,683 273,570 399,930 313,162	3,400 465,000 530,790 11,500 399,660 79,760 558,170 635,000 112,830 413,180	181,506 150,274 269,090 50,295 276,827 490,158 31,530 25,054 162,263 82,057 269,050 154,402 87,297 293,764 269,659	23,630,512 102,172 119,054 191,765 3,800 351,686 458,919 13,187 42,000 90,617 38,253 290,658 294,937 67,970 226,363 212,812	45.163,129 524,768 485,512 870,723 525,143 2,036,317 1,337,698 609,816 117,944 605,280 191,852 1,129,244 2,790,342 329,175 509,530 357,800
Western States Washington Seattle Oregon Portland California Los Angeles San Francisco Idaho Utah Salt Lake City Nevada Arizona Alaska (Jan. 26 1907) Pacific States	44 49 3 102 9 11 14 44 6 41 2 287	5,350,000 12,800,000 1,750,000 894,920 1,100,000 957,000 755,000	3,909,126 2,030,000 7,227,072 787,500 281,700 425,000 162,000 363,150 31,750	16,609,581	11,130,661 1,329,673 1,494,281 424,713 1,299,276 2,209,491 995,666 6,532,824 528,184 99,520 223,050 199,954 200,000 15,636 584	288,779,361 30,418,527 17,143,212 10,279,546 13,144,741 44,975,986 31,253,400 63,081,199 8,897,680 4,553,367 7,941,261 2,375,424 4,040,826 374,787 238,479,956	12,662,744 1,853,564 2,605,795 1,304,220 4,916,980 4,529,858 6,970,687 8,164,455 521,015 260,817 1,239,636 192,395 57,100 32,936,677	22.550 240.670 90.360 1,334,580 67,970 17,130 312,420 27,890 140,640	2,793,226 264.640 107,674 128,894 93,084 414.563 238.371 493,245 90,680 38,132 98,063 21,510 76,710 4,137 2,069,710	2.504.193 149,109 65,060 54,348 12,509 104,655 45,706 28,027 38,379 6.056 14,768 971 23,889 10,306	12,511,144 300,605 49,500 62,823 35,409 219,600 531,720 88,479 150,079 30,327 145,945 20,801 175,974 10,280 1,821,542
Hawaii (Jan. 26 1907) Porto Rico Island possessions United States	5	610,060 100,000 710,000 873,669,666	107,000 10,000 117,000 523,216,913	943,182 268,104 1,211,286 4,269,511,629	316.525 316.525 153,358,949	1,007,041 54,054 1,061,095 4,535,844,099	286,065 20,190 306,255 188,673,200	10,280 10,280 211,108,800	$ \begin{array}{r} 31,052 \\ 359 \\ \hline 31,411 \\ \hline 25,638,067 \end{array} $	$ \begin{array}{r} 142 \\ 1,362 \\ \hline 1,504 \\ \hline 74,665,847 \end{array} $	20,000 20,098 156,134,637
Totals for Reserve Cities. &c.	Philadelphia. Philadelphia	1 1 1 1 1 1 1 1 1 1	Houston. Houston.	Columbus Columbus	Indianapous. Chicago. Detroit. Milwankee.	1 1 1 1 1 1 1 1 1 1	St. Louts. St.	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		12 Denver. Sali Lake Cuy. 19.8 Sali Lake Cuy.	Total 17.1 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.
	22 29 31 28 5 5 15 16 116 64 150 117 4 5	13 5 1 6 7 3 3 2 1 3 26 3 1 10 43 26 1 22 5 2	2 1 3 4 1 - 1 1 2 2 1 9 - 2 4 19 11 2 14 20	5 13 9 4 2 6 4 1 1 3 1 - 4 8 5 2 12 25 29 5 1 17 42 34 19 2 1 5 6 -	5 27 1 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5 4 1 1 1 3 2	19 3 1 11 8 14 2 1 - 88 52 8 69 34 5 4 1	1 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2 13 5 1 7 2 2 2 1 12 5 6 32 11 21 56 35 1 2 2	3 1 363 276 1 - 83 3 1 201 16 3 1,425 39 10 1,849 - 1 66	511 874 247 528 100 183 342 543 212 1.687

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

ABSTRACT FROM REPO	DRTS	OF THE	NATIO		1		1	. 1	20 02221	Saver	Legal
1907.	No. of Banks.	Capital.	Surplus.	Depos Individual.	other.	Loans. and Discounts.	Gold and Gold Cl'y H. Certificates.	Gold Treasury Certificates.	Silver.	Treasury Certificales	Tender Notes.
Maine New Hampshire Vermont Massachusetts Boston Rhode Island Connecticut	23 80			\$ 30,183,738 16,567,968 13,929,580 107,106,445 128,001,373 19,815,830 56,425,982	\$ 648,511 1,081,764 599,630 2,463,000 4,758,941 719,608 748,448 11,019,872	\$ 31,378,288 16,433,524 14,728,888 120,634,002 165,677,067 25,094,462 58,788,562	5,212,860 317,148 1,580,652	13,264,900	\$ 156 045 143.943 104,572 611.120 488,715 81,180 284,644 1,870,219	238,719 ,249,897 ,127,991 1,165,754 3,617,720 195,033 745,410 6,340,524	9,636.260
New England States New York New York City Albany Brooklyn New Jersey Pennsylvania Philadelphia Pittsburgh Delaware Maryland Baltimore District of Columbia Washington City	352 40 4 160 648 36 30 24 77 18 1	2,100 000 1,602,000 19,140,795 59,509,890 22,305,000 29,100,000 2,273,985 4,833,600 12,590,700 252,000 5,150,000	2,350,000 17,239,301 51,364,962 30,940,000 28,190,000 1,785,650 3,218,099 7,072,000	229,273,608 462,167,660 11,722,005 14,929,069 122,465,455 327,753,722 136,552,570 110,748,150 8,625,781 25,920,507 38,829,262 1,118,164 22,367,439	4,911,957 17,177 698 290,000 287,218 875,187 5,326,714 7,577,910 2,700,000 98,321 626,000 4,500,396 225,000 3,399,517	195.643,232 728,319,528 18,473,219 14,391,797 106,430,444 276,095,587 175,107,213 143,593,362 8,568,372 20,292,936 53,664,286	4,037,885 56,152,212 401,906 1,272,773 7,750,916 8,001,162 5,504,541 122,890 422,726 619,556 41,195 47,702	2,578,360 60,250	497,786 1,694,457 660,974 654,777 68,487 129,291 114,687 2,135 46,343	3 359,235 4,280,185 4,653,296 211,664 364,651 2,529,047	575,731 2,729,693 6,780,479 3,308,355 4,930,247 206,729 567,355 1,187,920 25,650 386,671
Virginia West Virginia North Carolina South Carolina Georgia Savannah Florida Alabama Mississippi Louistana New Orleans Texas Dallas Fort Worth Galveston Houston San Antonio Waco Arkansas Kentucky Louisville Tennessee	92 87 54 25 81	10,326,960 7,529,770 5,025,000 3,310,000 7,326,700 7,326,700 7,850,000 2,950,000 2,830,000 2,830,000 2,830,000 2,100,000 1,925,000 2,100	6.240,783 3.642,740 1,904,700 1,087,925 3,930,533 350,000 1,636,600 2,738,514 1,295,150 1,506,866 2,925,000 1,421,933 1,060,000 1,215,000 0,508,000 508,000 0,364,300 0,1169,455 3,260,99J 2,166,000	51,230,118 31,995,539 18,250,284 11,625,937 28,540,086 1,021,623 20,265,080 10,767,256 10,767,256 11,994,805 11,994,805 11,433,925 7,187,980 1,635,233 0,9825,355 9,365,651 3,958,543 0,139,54,165	4,500,285 1,255,847 1,088,885 560,328 2,090,623 400,279 1,013,514 1,199,251 449,875 300,000 4,386,208 1,217,973 269,254 100,000 205,000 205,000 206,000 1,952,798 3,210,013	57,704,48° 31,117,78° 22,450,29° 12,835,74° 31,163,40° 2,295,66,83° 19,743,68° 25,766,83° 10,011,89° 14,593,57° 26,528,47° 88,498,53° 14,381,56° 8,832,46° 2,230,79° 12,489,87° 7,630,73° 3,635,03° 10,877,86° 35,078,57,86° 35,078,57,86° 35,078,57,86° 35,078,57,86° 35,078,57,86° 35,078,57,86°	871,174 800,212 377,487 116,963 5,5 250,162 18,000 8 199,488 4 453,1996 14,226 8 370,276 1,800,921 1,800,9	382,060 355,900 108,110 90,520 304,790 176,900 176,900 119,970 245,570 1,284,700 1,559,800 139,000 199,000 1,035,020 653,000 274,060 233,390 292,040	15,700 806,102 356,430 218,166 226,201 77,026 1,705,985 93,185 116,954 70,605 303,633 106,733 97,391 141,714 252,666 127,611	108,992 187,998 352,566 45,590 203,969 250,134 34,992 142,627 567,622 994,254 167,064 42,801 15,400 201,655 324,783 46,831 133,717 226,180 69,021	612,166 524,881 318,274 1,150,316 43,391 024,581 1,251,253 486,720 381,718 732,835 3,798,162 964,800 842,500 219,910 435,095 581,599 179,600 261,491 653,242 1,564,364 1,250,179
Southern States Ohio Cincinnati Clevcland Golumbus Indiana Indianapolis Illinois Chicago Michigan Detroit Wisconsin Mitwaukeo Minnesota	333 11 200 300 11 85 110 23	121.072,52: 32.183,05: 131.150.000 9,350,000 3,550,000 17,620,87' 7,5,000,000 4,150,000 9,012,500 6,5,750,000 10,221,00 4,700,000 4,100,000 6,100,000 16,705,000	5 52.691,334 1 3,066,14 1 3,066,14 1 6,325,000 1 3,750,000 1 1,006,000 1 2,290,000 1 12,077,99 1 1,330,000 1 4,227,37 1 1,330,000 2 3,253,310 0 2,505,000 0 3,007,19 0 3,352,08 0 2,210,000 1 4,973,40 2 25,00 0 1,779,80 0 1,779,80 0 2,675,000 0 1,779,80 0 2,675,000 0 8,855,00	4 492,670,392 155,137,208 39,391,745 0 32,880,605 17,619,962 285,747,968 0 19,470,813 146,836,882 0 135,289,585 5 69,728,633 0 70,515,763 0 34,086,710 4 56,728,599 18,875,113 0 20,184,253 4 78,993,86 0 2,142,420 0 1,900,74 20 1,907,64 0 1,900,74 24,994,763 0 31,737,770 0 4,700,62	8 3.608,478 6 3.717,258 6 1.526,607 6 2.923,469 2 1.576,677 2 6.449,333 7 5.293,567 1.183,24 6 1.153,822 1.022,377 1.631,76 8 1.525,500 9 80,913 1.506,283 2.675,383 2.675,383 6 9,760 9 2,057,00 2 8,057,60 9 2,057,00 2 8,057,60 9 2,057,00 2 8,057,60 9 2,057,00 2 230,81	143.402.23 54.180.45 750.976.50 164.56.77 72.587.23 23.926.62 8 127.708.77 212.821.98 60.389.81 51.719.20 53.020.46 53.020.46 6.598.51 22.7.721.13 22.034.43 79.147.01 5.276.63 6.598.51 21.680.25 6.598.51 24.437.99 8.268.12	7 3,773,01° 7 411,766 8 1,172,100° 7 2,448,42° 2 684,42° 4 3,371,19° 4 6,703,87° 0 1,971,15° 8 1,571,15° 8 1,571,24° 1,217	1 1.315,250 0 2,209,800 1 395,620 1 489,880 7 1.074,250 8 1.768,700 8 32,639,500 8 42,400 1 158,000 57,55,844 0 938,200 57,714,877 123,630 123,600 123,	913.444 117.86- 268.822 132.504 539.75- 136.10- 955.804 357.59- 202.80 1436.19- 118.56 111.44 111.86 111.86 111.86 111.86 111.86 111.86	875,103 897,693 579,209 365,833 905,576 373,285 1 1,081,944 523,092 62,000 433,663 1,128,644 1,128,644 1,128,648 33,077 181,692 181,692 181,693 184,910 2,158,466 8,90,50	4.287,040 3.400,615 2.185,000 1.216,781 2.204,537 888,940 3.334,383 15,675,593 1,552,232 1,714,209 1,274,880 1,306,344 6,87,098 6,71,660 1,272,510 1,291,204 3,78,853 112,395 6,74,738 9,79,250 6,74,738
Middle Western States North Dakota South Dakota Nebraska Lincoln Omaha Kansas Kansas City Wichita Montana Wyoming Colorado Denver New Mexico Oklahoma Indian Territory	1,81 12 7 17 17 19 32 8 8 12 15	2 223.210.92 2 4,392.50 9 8,477.50 700.00 2 2,800.00 1 0,197.50 2 3,245.00 4 4,971.00 6 3,000.00 1 1,752.50 4 4,477.50 6 7,704.00	0 101,348.39 0 895,52 0 2,793.36 0 2,761.84 0 605,00 0 1,269,00 0 2,119,61 0 1,650,00 0 397,31 0 859,92 0 1,694,44	1 135,753,92 20,674,81 18,194,92 11 42,605,76 00 4,181,58 00 20,020,10 3,202,98 00 3,776,84 00 25,307,52 00 9,885,80 00 42,369,87 00 42,369,87 01 37,732,30 01 3,42,28 21 22,949,41 11 17,166,37	2 45,496,67 2 377,07 3 7736,24 4 755,00 1 149,97 1 1,530,32 50,00 7 250,00 3 597,68 8 664,84 1,514,85 4 288,14 4 871,48 6 318,22	16.053.46 16.03.94 17.03.47 18.22.991.47 18.22.991.47 19.720.44 19	166 390,94 602,83 122 1,029,56 17 129,46 54 914,23 11 1,286,35 14 527,19 133 194,59 144 1,129,82 138 393,16 196 1,395,97 197,297 198,207 198,2	3 187.11(33 217.73(5 226.31(6 19.45)) 5 8,00(1 445.34(4 19.32(6 19.49)) 5 88,00(6 19.497(0 78.21(4 641.63)) 2 549,00(2 549.00) 3 109,86(4 353.14(5 250.53))	176.18 142.73 263.84 47.96 0 304.66 0 304.66 0 304.66 0 157.67 0 287.41 150.45 0 287.41 150.45 0 304.26 0 304.26	1 123,37 172,55 3 4,73 0 436,48 429,83 0 11,00 3 102,00 9 43,84 45 26 5 260,69 597,13 69,64 182,23 193,05	4 627,473 4 456,115 994,174 5 552,942 2 1,815,980 1,300,258 491,288 154,835 854,987 7 179,023 6 1,090,817 2,960,328 2960,328 395,630 334,387
Western States Washington Seattle Oregon Portland California Los Angeles San Francisco Idaho Utah Salt Lake City Nevada Arizona Alaska (Nov. 12 1906) Pacific States	10	3,900,00 4 1,750.00 15 2,260,00 3 1,250,00	1,924,56 1,025,00 1,025,00 943,33 1,350,00 3,925,33 00 1,930,00 7,227,07 786,90 00 260,22 00 162,90 00 363,1 31,7	36,457,71 90 19,956,54 15,578,26 90 15,740,32 33 57,446,54 90 34,130,85 72 52,135,27 90 11,283,08 90 5,148,54 90 2,649,71 50 7,003,77 50 1,120,62	739.72 0 1.409.08 11 374.98 41 1.314.84 1.999.52 995.10 6.724.86 476.04 215.38 6 150.00 14 199.83 99.67	6 28,753,55 16,290,3 5 9,752,9 12,409,7 4 12,409,7 4 5,039,1 3 31,706,5 62,891,2 8,614,3 0 4,329,6 12 7,239,8 10 2,188,4 4 3,897,1 7 293,7	90 1.967.94 42 2.307.83 25 1.119.72 45 4.677.92 95 4.726.93 91 9.137.03 52 506.03 46 296.44 68 1.143.7 33 325.14 04 55.63	186 276,74 192,88 100 102,27 101 42,00 102,27 101 313,95 101 1,734,21 105 10,81 106 11,50 107,94 108 11,60 109 11,60	0 148.85 0 138.51 0 136.01 0 456.76 0 202.72 0 542.39 0 95.65 0 51.55 0 87.71 0 16.66 0 75.33	00 76.54 5 66.33 1 9,40 14 89.43 16 3.12 15 27.04 11 45.07 13 14.66 14 15.16 14 15.16 16 26.26 16 28.29	0 124,258 0 72,134 6 56,784 9 214,415 6 603,574 2 147,842 169,039 5 43,189 0 152,108 17,193 1 181,400 5 3,475
Hawaii (Nov. 12 1906) Porto Rico Island passessions United States		4 610,0 1 100,0	101.7 10,0	00 277.67	231.3	70.8	318.8	$\frac{15,00}{60}$	00 17.3	9,29	20,090
Totals for Reserve, Cities, &c. 100 N. Sea N. Williams.	Britantin. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	1 1 1	us.	1 1 1 1 2 2 2 2 2 2	**Second Second	Miluaukee. Mil	Dubuque Dubuque Dubuque St. Louis		11 2 2 2 3 4 5 6 6 6 6 6 6 6 6 6	1 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 2	57 2,248 4,505 736 736 736 736 736 736 736 736 736 736
Totals 275 1.319 43 Capital 27 110 2	26 346 2 2 22 23 1 1 4 1 15 127 15 144 1	61 102 44 4 29 13 5 1 28 7 4 - 5 2 1 - 16 7 4 - 65 26 3 1 13 43 26 1 5 4 1 -	$\begin{array}{c c} \hline & \hline & \hline \\ \hline 6 & 2 & 1 & 3 \\ 3 & 1 & -1 & 1 \\ \hline \vdots & \vdots & \ddots & 2 \\ \end{array}$	4 5 13 9 2 2 6 4 1 1 2 5 8 1 19 12 25 26 19 17 43 34 1 1 1 5 6	4 5 25 4 1 2 15 1 1 6 1 2 4 10 2 5 15 187 12	60 46 41 9 12 6 5 4 1 1 3 3 2	1 16 3 11 3 - 5 1 1 14 2 6 1 85 47 4 2 73 34	1 1 3 1 1 1 1 7 3 14 5 2 5 4 21 3 4	1 2 13 1 1 7 1 1 12 8 5 33 17 21 59 2 2	5 3 1 3 2 2 - 2 2 1 - 1 2 3 1 1 2 2 1 1 16 3 1 .4 3 5 3 9 10 1 .7	57 504 861 80 245 525 74 92 166 004 341 545 66 211 1.677

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

	1906.	No of Banks.	Capital	Surplus.	Depo Individual.	other.	Loans and Discounts.	Gold and Gold C!'o H Certificates	Gold Treasury Certificates.	Silver.	Silver Treasury Cerviticales	Legal Tender Notes.
×	Maine	181 24 23 80	9,476,000 5,310,000 5,735,000 33,192,500 27,050,000 7,200,250 20,205,050	1,939,200 1,561,810 14,387,275 17,904,000 3,389,238 9,322,800	\$ 31,610,170 17,581,842 14,467,359 113,535,934 143,676,718 19,343,854 53,804,108	1,081,790 608,070 2,412,998 3,675,454 719,922 747,802	14,580,986 122,575,988 169,600,861 24,644,022 56,954,129	1,064,214 457,944 376,593 2,334,093 5,735,039 336,126 1,635,278	\$96,550 83,930 87,690 707,500 8,769,510 251,070 640,000	\$ 124,227 143,449 100,937 639,310 471,331 71,546 272,626	\$ 285,824 292,762 153,108 1,472,860 3,497,234 225,893 805,012	\$ 390,009 382,057 331,894 3,022,113 4,248,471 469,403 1,181,911
	New York New York City Albany Brooklyn New Jersey Pennsylvania Philadelphia Pittsburgh Delaware Maryland Baltimore District of Columbia	345 40 4 151 640 36 30 24 76 18	39,657,380 105,750,000 2,100,000 1,602,000 18,819,088 59,682,625 22,305,000 29,100,000 2,273,985 4,791,100 12,590,700 252,000	49,642,012 30,605,000 27,885 000 1,756,150 3,056,613 6,722,300 150,000	394,019,985 230,690,667 633,805,821 10,511,818 16,787,577 122,938,115 325,080,832 153,781,526 107,556,808 8,726,116 26,274,524 42,583,838 1,244,039	5,227,196 6,417,522 2,647,502 100,549 626,000 3,103,274 175,000	436,834,445 193,600,580 674,453,922 18,806,909 14,343,804 104,710,571 274,778,209 178,736,877 142,328,904 8,657,453 20,558,525 54,738,710 1,128,748	11,939,287 4,000,811 56,328,028 376,060 226,199 1,237,697 7,997,525 8,010,333 4,992,982 123,872 416,467 465,952 39,190	3,023,790 90,032,760 715,000 797,400 1,341,370 6,092,890 4 763,870 50,350 230,670 1,680,340 47 050	850,439 51 796 90,477 509,544 1,634,801 648,912 429,321 67,981 120,188 112,339 4,243	3,543,057 4,435,541 3,176,694 223,648 380,959 2,289,504 12,396	10,025,858 5,216,118 40,217,530 1,036,904 663,996 3,073,184 6,888,892 3,176,988 3,953,406 200,191 580,190 772,724 20,500
	Washington City Eastern States Virginia West Virginia North Carolina	1,381 = 91	5,150,000 303,473 878 =	3,540,000 273 241,995 5,981,889 3,296,529 1,823,250	21,256,295 1,701,237,976 50,888,051 30,082,096 18,069,881	3,931,070 43,122,489 4,359,254 1,231,778 871,929	21,780,763 1,708,623,975 55,832,828 29,713,388 21,222,033	58,510 84,273,626 906,064 714,398 395,853	1,471,600 113,634,990 416,440 342,420 157,730	$ \begin{array}{r} $	665,264 32,180,125 652,735 358,126 120,612	366,437 66,167,060 1,882,542 630,776 590,984
	South Carolina Georgia Savannah Florida Alabama Mississippi Louisiana New Orleans Texas Dallas Fort Worth Galveston	86 53 25 78 26 73 24 36 46 44 47 73	3,235,000 6,953,300 750,000 3,835,000 7,645,000 2,780,000 2,730,000 28,929,375 1,600,000 1,750,000	941,935 3,509,123 350,000 1,484,407 2,374,193 1,285,800 1,438,366 2,637,500 10,535,355 910,000 1,110,000 85,000	11,153,817 28,301,870 1,027,776 18,693,811 26,908,555 9,500,959 13,312,024 18,240,102 117,166,284 11,057,789 6,733,681 1,524,995	597,551 1,513,366 251,771 814,441 700 805 399,875 300,000 2,890,530 1,411,796 269,326 100,000	12,746,719 30,974,443 2,673,051 18,625,417 26,076,288 10,311,251 13,413,759 29,229,718 92,273,368 12,703,272 8,200,849 2,063,995	108,923 262,530 3,900 198,976 466,394 99,967 123,905 867,655 2,133,478 145,150 134,205 92,478	120,900 288,760 80,000 167,680 563,450 138,480 303,720 1,268,970 2,182,200 330,000 143,700 128,040	188,509 376 786 21,186 257,151 416,489 167,373 161.088 72,077 1,566,597 87,971 52,315 65,426	281,639 475,392 42,600 121,493 360,490 46,250 116,857 256,906 1,289,854 120,308 22,546 15,525	453,156 1,362,157 26,722 532,048 1,039,591 390,537 325,476 413,278 4,358,680 857,340 661,000 212,210
	Houston Waco Arkansas Kentucky Louisville Tennessee Southern States	7 4 33 122 9 69	2,100,000 800,000 2,940,000 10,578,400 4,945,000 8,510,000 118,321,295	940,000 314,000 1,029,750 3,000,169 2,100,000 2,784,565 47,931,831	9,426.731 3,713,452 9,624,470 31,472,465 13,770,536 38,443,910 469,113,255	155,000 50,000 105,911 1,950,903 2,551,701 2,365,842 22,891,779	11,862,560 3,429,678 11,536,403 34,866,194 20,410,783 42,072,356	92,478 310,755 86,729 161,414 779,429 694,600 730,656	1,833,180 187,300 166,270 287,420 271,000 894,820	114,745 59,531 140,800 237,347 98,282 266,618	249,807 65,443 134,628 194,624 93,021 398,546	598,036 153,370 274,288 629,064 991,318 1,237,513
	Ohio Cincinnati Cleveland Columbus Indiana Indiana Indiana Indiana Indiana Oticago Michigan Detroit Wisconsin Milwaukee	324 10 7 9 203 7 362 13 84 4 114	31,862,820 12,800,000 9,350,000 17,175,660 5,000,000 25,976,000 25,500,000 8,855,000 4,150,000 9,557,500	12,340,752 6,240,000 3,750,000 1,002,000 5,795,259 2,284,200 11,565,670 13,730,000 4,014,262 1,250,000 2,962,400	147.469,162 38.493,276 33.438,843 16.725,788 87.563,574 19205,569 144.656,015 146,127,230 66,617,777 22,140,776 68,165,296 34,312,751	3,412,363 3,016,473 1,566,318 500,575 2,686,065 1,576,235 6,268,963 4,291,338 1,098,759 1,227,022	490,238,353 140,211,928 50,812,913 51,807,762 16 055,083 72,396,264 25,373,040 128,501,005 205,211,178 58,504,141 23,004,303 54,354,656	9,417,479 3,937,521 439,610 2,206,820 5,75,930 2,505,444 791,245 3,390,264 7,189,238 2,937,812 983,219 1,697,599	10,272,480 1,256,780 2,553,800 1,409,920 581,970 1,050,220 1,745,100 1,807,880 31,282,170 600,000 181,990 788,730	5.122,182 802,671 103,227 169,576 104,154 641,348 104,408 983,196 549,069 361,475 85,470 345,915	5,417,402 872,721 436,410 379,000 267,766 784,368 317,862 1,067,392 8,520,307 579,484 16,641 399,008	17 520,086 4,092,225 2,903,971 1,659,274 717,023 2,203,717 761,640 3,499,153 11,552,864 1,425,410 1,510,949 1,317,611
	Minnesota Minneapolis St. Paul Iowa Cedar Rapids Des Moines Dubuque Missouri Kansas City St. Joseph St. Louis Middle Western States	230 5 6 289 3 4 3 91 5 3 8	5,750,000 10,088,500 4,700,000 4,100,000 600,000 5,425,000 2,600,000 16,100,000 16,100,000	2,090,000 2,841,946 3,052,083 1,945,000 4,730,003 210,000 1,20,000 1,614,566 2,425,000 12,421,651 97,074,792	58,379,546 19,826,352 21,548,203 75,921,392 2,086,165 3,288,833 2,071,496 23,516,794 32,496,890 4,873,527 66,362,935	770,000 986,584 1,482,706 2,640,270 175,000 875,737 62,838 697,600 2,063,006 231,642 3,449,813 41,561,530	32,078,747 52,905,760 29,796,708 23,157,33 78,041,115 5,484,48 7,103,30 2,481,289 21,116,504 40,354,526 8,419,575 103,825,421 1,230,997,829	1,244,050 1,756,555 737,293 1,122,055 1,821,038 151,763 134,869 154,143 663,187 1,856,812 249,755 2,731,225	1,062,000 582,750 1,043,250 939,660 660,860 226,140 116,840 20,000 166,030 2,298,480 12,837,920 63,281,920	171,092 422,975 113,795 178,117 575,981 35 508 61,328 6,629 215,841 210,105 45,296 249,223	969,099 373,882 142,675 258,503 673,368 78,166 53,342 30,000 180,910 983,036 79,566 2,998,266	1,305,879 1,072,672 1,082,149 1,068,008 1,964,100 99,400 378,970 120,997 608,357 769,000 562,945 4,062,830
	North Dakota South Dakota Nebraska Lincoln Omaha Kansas Kansas City Wichita Montana Wyoming Colorado Denver. New Mexico Oklahoma Indian Territory	120 79 176 4 5 186 2 4 33 26 82 6 31 121 154	4,300,000 2,980,000 8,387,500 600,000 2,800,000 9,772,500 750,000 3,145,000 1,435,000 4,796,000 3,000,000 1,710,000 4,351,000 6,609,000	796,013 436,629 2,551,442 330,000 850,000 2,581,518 580,000 279,500 1,117,500 400,750 1,984,735 1,343,201 369,950 707,418 1,498,807	23,082,030 19,070,339 40,392,161 4,270,085 20,137,913 50,916,385 3,120,067 3,742,292 25,999,238 10,397,092 41,667,279 37,265,215 9,815,781 19,687,252 15,309,921	382,153 691,681 605,000 149,853 1,430,780 1,524,850 250,000 250,000 527,278 597,048 564,653 1,457,411 296,239 718,478 262,375	20,871,427 16,420,024 40,015,380 5,541,494 24,496,914 43,720,308 6,027,199 3,534,190 18,743,674 7,982,865 25,186,224 21,763,767 7,653,565 14,507,426 16,178,531	384,331 473,284 1,087,937 108,250 603,520 232,960 980,821 324,430 1,243,703 2,820,585 266,792 344,861 281,409	207,010 197,430 208,520 6,300 470,670 10,500 83,000 303,150 64,400 540,690 522,000 80,500 334,810 285,280	6 536,399 161,653 143,109 275,300 55,700 248,885 462,454 27,917 44,813 137,045 83,316 250,079 196,595 91,650 244,832 234,103	137,489 145,127 191,070 390,091 422,457 9,500 55,000 48,544 25,379 253,585 310,527 52,422 197,039 189,341	791,995 509 083 1,084,532 616,270 2,134,368 1,268,550 394,386 72,501 533,556 182,131 1,081,810 1,881,557 269,645 513,492 338,823
	Western States Washington Seattle Oregon Portland California Los Angeles San Francisco Idaho Utah Salt Lake City Nevada Arizona Alaska (Sept 4 1906)	1,029 35 44 44 38 98 90 10 32 13 4 5 14 2	55,136,000 3,900,000 1,750,000 1,250,000 1,250,000 1,250,000 1,2500,000 1,670,000 855,000 1,100,000 907,000 755,000 100,000	15,827,463 1,611,200 933,000 762,834 1,350,000 3,193,902 1,910,500 7,042,072 695,100 227,300 382,600 126,500 332,000 16,350	324,873,050 36,217,006 21,047,314 15,406,618 16,381,273 51,334,800 33,382,338 55,101,796 11,151,911 5,203,708 9,204,107 2,447,349 6,114,087 1,005,737	9,508,159 537,858 1,330,621 324,454 1,278,566 1,853,514 99,062 5,778,255 408,816 99,663 212,156 48,019 199,984 100,000	272.642.988 27.693.564 16.816.832 9.561.878 11.631.387 38.389.220 30.455.802 66.847.151 7.696.513 4.129.634 7.012.540 1.629.853 3.655,402 211.833	11,258,817 1,957,356 2,922,865 1,010,417 4,024,370 3,438,397 5,980,113 8,197,963 448,537 278,472 1,046,957 175,485 260,405 24,345	4,002,680 320,070 120,060 94,350 30,500 227,510 112,520 2 069,260 65,210 11,850 219,320 1,340 73,570 2,040	2,657,451 274,107 122,404 119,006 161,051 355,142 232,601 295,953 71,222 55,385 83,831 18,235 57,000 1,013	2,431,271 186,472 44,836 69,467 14,057 72,322 61,478 21,606 55,472 9,254 3 043 1,159 14,875 265	379,841 166,250 96,284 98,329 215,143 496,189 95,042 208,901 38,152 161,390 12,518 155,211 780
	Hawaii (Sept 4 1906) Porto Rico Island possessions	273 4 1 5 6 199	600,000 100 000 700,000	18.583.358 101.750 101.750 604.548,213	263,998,044 975,321 268,078 1,243,399 1,289,773,899	313,191 313,191 140,401,722	225,731,609 934,828 41,469 976,097 1,366,045,296	330,810 10,105 340,915 85,373,253 2	1,130 15,000 16,130	29,924 170 30,094 3,631,235	2,138 2,162 2,7,779,733	2.124,030 10 25,000 25 010 52,273,887
		Philadelphia.	Battmore. Washington. Savannah.	Houston. Galveston. Waco. Dal. & Ft. W.	Loutsville.	Chicago. Detroit. Minaukce.	Minnecipolis. St. Paul. Cedar Rapids. Des Motnes.	Some St. Louts.	obe Omaha. obe Kan. City, K. be Wichita. obe Portland.	Seattle. San Francisco. Los Angeles.	Satt Lake Cuty. Total Reserve	Total Other Cutes. Total United States.
	Gold	14 10 5 5 3 4 4 1 358 252	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} 2 & - & - & 1 \\ -1 & - & - & 2 \\ 2 & - & 1 \\ -2 & 4 & 7 & 49 \end{bmatrix}$	40 00 00 00 51	38 1 2 9 - 2 1 12 2 1 1 - 2 -	1 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	15 7 1 16 25 3 2 4 2 16 4 3 1 1 1 1 1 1 1 1 1 1 194 86 14 9	2 1 - 1 3 1 8 2 2 7 1 - 1 1 2 1 - 4 1 2 1 1 2 4 1 2	2 18 6 12 2 7 3 12 5 23 8 17 3 10 6 3	4 1 294 304 7 3 581 2 - 365 9 3 1 305 1 305 1 33	362 - 666 94 167 559 1.140 11 376 20 29 86 391 40 91 59 152 37 70
	Capital 27	1 4	3 1 0	2 1 1 3 1 1 1 3 8 2 1 14 10 1 4 18 1 1 1	5 13 10 4 1 2 1 1 2 1 1 5 8 4 2 1 1 1 2 2 2 5 4 1 5 16 42 35 17 2 1 4 1 3 4 1	25 4 6 2 14 1 2 6 1 1 1 0 2 4 1 169 9 10 14 1 150 23 35 2	5 4 1 1 1 3 2	16 3 1 1 12 2 1 15 2 1 7 172 42 7 3 70 35 5 4 3 94 86 14 9	3 1 1 1 1 1 - 1 1 2 1 - 1 15 5 2 8 21 3 4 18 2	2 13 5 3 1 7 2 1 1 11 5 3 5 34 9 17 22 61 34 39	349 273 78 1 198 3 1,397 10 1,939 2	498 847 232 505 105 183 338 536 203 1,600 ,491 4,430 47 113

Bankers' Gazette.

Wall Street, Friday Night, June 28, 1907.

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

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

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

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

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

and 5½@6% for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £124,111, and the percentage

of reserve to liabilities was 42.70, against 47.30 last week.

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

NEW YORK CITY CLEARING-HOUSE BANKS. Differences $\begin{smallmatrix} 1905.\\ \textit{June} \ 2 \end{smallmatrix}$ from
previous week. 1906 June 23. June 22. Surplus Loans and discounts Circulation Net deposits Legal tenders 301,792,900 286,698,220 282.372,100 Dec. 710,600 276,745,500 Dec. 1,822,575 273,281,000 262,368,075 Reserve held......25% of deposits..... 5,626,600 Inc. 1,111,975 10,912,925 15,094,675 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. With these United States deposits eliminated, the surplus reserve would be \$13,560,325 on June 22 and \$12,424,475 on June 15.

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

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

To-day's (Friday's) nominal rates for sterling exchange were 4 841/2 for sixty-day and 4 88 for sight. (Friday's) actual rates for sterling exchange were 4 8365@ 4 8375 for long, 4 8670@4 8675 for short and 4 8760@4 8770 for cables. Commercial on banks 4 8320@4 8330 and documents for payment 4 825/8@4 835/8. Cotton for payment 4 825/8@4 823/4, cotton for acceptance 4 8320@4 8330 and

grain for payment 4 831/2@4 835/8.

To-day's (Friday's) actual rates for Paris bankers' francs were $5.19\frac{3}{8}$ @ $5.19\frac{3}{4}a$ for long and $5.16\frac{1}{4}a$ @ $5.16\frac{1}{4}d$ for short. Germany bankers' marks were 945%@94 11-16d for long and 951/8@95 3-16 for short. Amsterdam bankers' guilders were 40 35@40 37 for short.

Exchange at Paris on London to-day 25f. 141/2c.; week's

range, 25f. 15c. high and 25f. 141/2c. low.

The week's range for exchange rates follows:

	-		Cablas
1	Long	——Short———	Cables
Sterling, Actual— High4 84 Low4 8365	@4 8410 4 873 @4 8375 4 866	25 @4 8730	4 8810
Paris Bankers' Fran		4 @5 15 ⁵ / ₈	·T
High5 1834	@5 1834 5 16		
Low5 1938	@5 1834a 5 16	44 65 10744	
Germany Bankers' A	Marks—	005016	1
High 945/8	@94 11-16a 95		
Low 94½	@94% 95	@95 1-16	
Amsterdam Bankers	s' Guilders—		1
High	@ 40	35 @40 37	
Low	@ 40	33 @40 35	

Less: a 1-16 of 1%. d 1-32 2f 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. Charleston, \$1 per \$1,000 premium. New Orleans bank, 20c. per \$1,000 premium; commercial, 15c. per \$1,000 discount. Chicago, 20c. per \$1,000 premium. St. Louis, 40c. per \$1,000 premium. San Francisco, par.

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

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

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

United States Bonds .- Sales of Government bonds at the Board include \$9,000 3s, coup., 1908-18, at 102¼ to 103⅓, and \$10,000 4s, reg., 1925, at 128⅙. The following are the daily closing quotations; for yearly range see third page following.

	Interest	June	June	June	June	June	June
	Periods	22	24	25	26	27	28
28, 1930 registered 28, 1930 coupon 38, 1908-1918 registered 38, 1908-1918 small coupon 48, 1907 registered 48, 1907 coupon 48, 1925 registered 48, 1925 coupon 28, 1936 Panama Canal regis	Q—Jan Q—Feb Q—Feb Q—Jan Q—Jan Q—Feb	*105 *102¼ *102¼ *101½ *100½ *100½ *100¾	*105 *102¼ *101¼ *101¼ *100¼ *128¼ *128¾	*102 ¼ *102 ¼ *102 ¼ *101 ¼ *100 ⅓ *100 ⅓ *128 ¼	*1021/4 *1021/4 *1021/4 *1001/4 *1001/6 *1281/4 *1281/4	*102 ½ *102 ½ *102 ½ *101 ½ *100 ½ *100 ½ *128 ½ *128 ½	*102½ 103½ *101½ *100½ *100½ *128½ *128½

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

Railroad and Miscellaneous Stocks.—During a large part of the week the stock market has been more active and firmer in tone than for some time past. The transactions on Monday aggregated only 140,250 shares, and the lowest prices of the week were also generally reached on that day. From the prices then recorded there has been, notwithstanding a decline averaging over a point near the close to-day, a recovery of from 3 to 7 points in practically the entire active list and the daily transactions have increased nearly fourfold.

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

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

For daily volume of business see page 1543. The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS.	Sales	Rang	e for week.		Rang	e sinc	e Jan.	1
Week ending June 28.	for Week.	Lowest.	Highest.		Low	e s t.	High	est.
Alice Mining. Balaklala Copper Bethlehem Steel Corp Cent & So Am Teleg Chic Un Trac trust rects. Federal Sugar Refining General Electric rights Great Northern subscription rects, 50% paid. Laclede Gas. pref N Y & N J Telephone Ontario Silver Mining	2,000 400 32 1,715 250 14,767 6,533 200 10	\$8½ June 10% June 115 June 3 June 59 June 1 June 118% June 90 June 110 June	24 59 June 26 1% June 24 124 June 27 90 June 24 110 June	22 28 25 26 24 27 26 27 24	10 115 3 42 1 115 90 108	June Mch	\$934 2012 143 334 6212 2 13034 90	June Jan
St L & S F-C & E III new stock trust ctfs_\$ Sou Pac pref subscrip'n rects, 1st paid	10,000	107 June	24 110 June	28	10634	Mch	110	Feb June June
do full paid Western Maryland	3,265	1063% June 15 June	24 109 ½ June 24 15 June	28 24	15	April	301/2	Jan

Outside Market.—A fair amount of activity and a higher range to prices have been the characteristics of the outside market this week. A better tone has prevailed, and most stocks close substantially higher. Copper shares showed continuous improvement. Greene-Cananea, one of the most active issues, moved up from 151/2 to 163/4, closing to-day at 161/2. Boston Consolidated Copper was strong and rose from 233/8 to 273/8. British Columbia Copper advanced from 83/8 to 9 and back to 87/8. Butte Coalition gained about 3 points to 25%. Davis Daly Estates and Nevada-Utah were both active and strong, the former running up from 11% to 12%, and the latter from 4% to 6, with the close to-day at 5%. Dominion Copper advanced from 51% to 61% but sonk book to 6. United Copper com from 51/2 to 61/8, but sank back to 6. United Copper common from 62 moved up to 64 and back finally to 635/8. Gold Hill advanced from 1% to 2¼ and Trinity Copper from 22¼ to 23%. Nipssing was quiet but strong, selling up from 11% to 12 and down to 11½. Micmae suffered a loss of 15% points to 51/8, but advanced finally to 53/8. Industrials were quiet. American Writing Paper preferred sold up 2 points to 22 and American Tobacco from 325 to 335 and back to 330. Western Ice was conspicuous. After an advance from 3378 to 3414, it dropped to 33 and to-day to 301/4. Standard Oil moved up from 5023/4 to 506, but Consolidated Steamship subsequently reacted to 505. sold down from 3 to 21/8 and up to-day to 31/4. Manhattan Transit ranged between 53% and 55%. Chicago Subway ran up from 21 to 24%, ending the week at 24%. Adams Express new 4s, w. i., were dealt in for the first time between 96 and $96\frac{1}{2}$.

Outside quotations will be found on page 1543.

for FRASER tlouisfed.ora

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

STOCKS-HIGHEST AN	D LOWEST SALE PRICES.	STOCKS NEW YORK STOCK	Sales of Range to	r Year 1907	Range for Previous
Sa urday, Monday Tuesday June 22 June 24 June 25	Wednesday Thursday Frid June 28 June 27 Jun	day EXCHANGE EXCHANGE	Week Shares Lowest	Highest.	Lowest Highest.
Sa urday June 24 June 25	Wednesday Thursday June 26	Realifoads	the Week Shares Con basis of Lowest	Highest.	S538 May 11012 Sep 106 Jan 1678 Jan 12518 Sep 9912 Jan 9418 Jan 21512 Sep 7078 Jan 23978 May 5112 Nov 2518 Sep 70 Dec 2358 Jan 23978 May 5112 Nov 2518 Sep 70 Dec 2478 Nov 214612 Dec 168 J'ne 198 Jan 175 Nov 202 Jan 202 Ja
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	13014 Northern Pacinc 13014 Northern Pacinc 1212 9878 102 Do subscrip rects Do 1st pref Do 2d pref 12238 Pennsylvania Pittsb Cin Chic & St L Do pref Rock Island Company Do pref St L & San Fr, 1st pref St Louis Southwestern Do pref Do pref St Louis Southwestern Do pref Do pref Do pref St Louis Southwestern Do pref Do pref	80 80 Mch14 82,955 11414 Mch25 15,030 10612 May28 4,420 90 Mch15 73,801 114 Mch14 66 May28 91 J'ne 3 503,290 91 Mch14 80 May24 200 7712 May24 28,800 1778 Mch26 5,050 4034 Mch26 5,050 4034 Mch26	9012 Jan 10 18912 Jan 7 134 Feb 13 12418 Jan 7 125 Mch 8 14138 Jan 8 78 Jan 22 10512 Jan 5 192 Jan 7 94 Jan 8 3018 Jan 5 6412 Jan 5 70 Jan 11 4838 Jan 5 2512 Jan 7 2512 Jan 7	891 ₂ Apr 96 Jan 1791 ₄ May 2321 ₂ Feb 103 Jan 106 Jan 1051 ₂ Jan 135 May 1471 ₂ Jan 107 Jan 108 Jan 109 Aug 112 May 114 Jan 109 Aug 112 May 114 Jan 109 Aug 112 May 114 Jan 109 Jan 102 Jan 103 Jan 104 Jan 105 Jan 107 Jan
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	71 Do pref do Texas & Pacific	15,420 17 May27 4,510 53 May28 11,900 2434 Mch25 1,600 244 Mch28 1,600 2334 Mch26 2,080 45 Mch 8 910 8734 Mch14 568,100 12014 Mch14 750 84 J'ne20	11818 Jan 14 34 Jan 5 9412 Jan 5 3718 Jan 7 123 Jan 8 29 Jan 7 3334 Jan 5 5478 Apr 12 10812 Jan 7 183 Jan 5 96 May 2	61 May 9712 Sep 116 J'ly 12012 J'ne 13158 Nov 4278 Jan 9312 Dec 28 May 4018 Oct 2514 Dec 2514 J'ly 4012 Jan 43 J'ly 5978 Jan 12214 Jan 13812 May 9914 Jan 9914 Jan
Banks Bid Ask Banks Chemical	Bid Ask Banks.	Bid Ask Banks. Bid Ask Bid Banks. B	Ask Banks. B	id Ask Ba	anks. Btd Ask
Actna	Ctri 140 145 Fifth	- 340	1571 ₂ Metropoli'n 195 Mt Morris 24 220 Mutual 25 25 25 25 25 25 25 2	55 165 Park Peop 90 290 Phen 90 200 Prod 100 300 Seab 90 410 Secol 90 200 State 100 200 300 State 100 300 300 300 State 100 300	425 435

	TOWNSON CALE DDICES	STOCKS	Sales of Range for Year 1907	Range for Previous
Saturday Monday Tuesday	Wednesday Thursday Friday	NEW YORK STOCK EXCHANGE.	the On basis of 100-share lots. Week Shares Lowest. Highest.	Lowest. Highest.
June 22 June 24 June 25 *20 26 22 23 2512 26 *36 40 3814 40 4012 4312 13 *12 13 13 13 *1242 13 13 *1242 13 *1242 13 *10 11 *10 11 *10 11 *10 11 *10 11 *10 11 *10 11 *10 11 *22 26 *22 26 *22 26 *12 16 *12 16 *16 18 *16 18 *16 18 *36 3838 *37 3838 *37 3838	2 43 4612 4512 47 48 491: 1318 1318 1314 1338 13 13 2312 2334 2312 2412 2418 25	Unit Rys Inv't of San Fran Do pref Wabash Do pref Wheeling & Lake Erle Do 1st pref Do 2d pref Wisconsin Central Do pref Industrial & Miscellaneous	1.850 20 J'ne17 62 Jan 7 4.595 37 J'ne18 7118 Jan 7 1.011 1178 May27 1812 Jan 5 2.741 2112 Mch 25 3812 Jan 7 1.820 912 Mch 4 1634 Jan 7 300 22 May22 3734 Jan 10 800 13 May21 2134 Jan 10 630 16 Mch 14 2578 Jan 12 400 36 Mch 14 5112 Jan 7	18 Dec 2612 Jan 3612 Dec 538 Feb 16 Apr 2134 Feb 36 May 4812 Feb 2114 Oct 2912 Feb 23 May 33 Jan 44 J'ly 64 Jan
*312 340 \$\begin{array}{cccccccccccccccccccccccccccccccccccc	$\left(\begin{array}{ccc ccccccccccccccccccccccccccccccccc$	Adams Express Adams Express Do pref Amalgamated Copper American Beet Sugar Do pref American Can Do pref American Car & Foundry Do pref American Cotton Oil Do pref American Express	1,765 918 May21 1678 Jan 5 430 25 Mci 14 4334 Jan 3 168,520 7812 Mch 26 12178 Jan 5	40 Sep 67 Jan 9238 J'ly 11814 Feb 20 J'ly 3418 Jan 90 Dec 102 Jan 2012 May 35 Jan 8278 Oct 8912 Jan
4014 4014 *4014 4034 41 419 *9714 9814 *9714 9814 98 98 *3012 3112 31 31 31 311 *85 92 *85 92 *85 92 *215 225 *215 225 *210 225	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	American Grass Twine	400 51g Mch 13 814 Jan 1	9812 J'ly 105 Jan 28 May 4414 Jan 90 Dec 95 Jan 215 Apr 272 Aug 778 May 1134 Jan
102 105 **3 4 **102 105 **102 105 **3 4 **3 5 3!2 3!3 **21 25 **21 25 **21 25 **21 210 **94 94!4 *. 94! 114!2 115 1105!4 1	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	American Locomotive Do pref American Mait Corp Do pref Amer Smelters Sec pref B Amer Smelting & Refining Do pref American Snuff Do pref American Steel Foundries Do pref Do pref	11,900	7 13812 Dec 12014 Jan 12014 Jan 12014 Jan 13812 May 174 Jan 112 Dec 130 Jan 100 Dec 107 Jan 100 Dec 107 Jan 100 Dec 107 Jan 100 May 1514 Jan 1
*104 10412 *104 106 *102 105 *91 92 9118 9118 91 91 25 25 2478 2478 25 25	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	American Teleph & Teleg. American Tobacco (new), pi American Woolen	1 1,050 8612 Mch25 9884 Jan 1,000 24 Mch26 3612 Jan 1,468 x90 J'ne 25 10278 Jan	5 96 J'ly 109 Jan 7 28 Nov 48 Jan 5 101 J'ly 1108 Jan 101 J'ly 1108 Jan
211 ₂ 217 ₈ 211 ₄ 211 ₂ 21 21 21 21 2891 ₈ 291 ₄ 299 30 291 ₈ 31 163 ₄ 1163 ₄ 1163 ₄ 1163 ₄ 116 17 17 172 174 163 63 63 1410 149 119 119 119 119 119 119 119 119 119	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Col & Hock Coal & Iron Consolidated Gas (N. Y.). Corn Products Refining Do pref Distillers' Securities Corp. Federal Mining & Smelting Do pref Concept Flectric	710 20 Mch 5 14014 Mch 1 1,057 1518 May 28 2434 Jan 2 876 71 J'ne 4 88 Jan 2 7,360 61 May 27 78 Feb 1 136 May 15 163 Jan 1 100 80 Mch 15 97 Jan 1 2,535 13518 May 28 163 Jan 2	11 13058 Apr 18134 Jan 18134 Jan 1814 J'ly 28 Apr 1814 J'ly 8534 Apr 33 51 Jan 7458 Sep 138 Jan 199 Jan 11278 Jan 191 J'ly 11278 Jan 192 x156 Dec 184 Oct
*117 130	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Its Granby Coas M S & P. Int Mer Marine stk tr ctfs Do pref International Paper International Power Internat Steam Pump Do pref Mackay Companies Do pref Do p	295 #11718 M 174 122 178 May 1 178 May 1 178 May 1 178 May 2 1812 Jan 1812	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
*110 115 \$110 11018 *11014118 *179 82 *58 60 \$712 9712 *68 72 *68 72 *2212 24 *8912 9012 *8912 9012 *973 8 9	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Nat Enameling & Stampin Do pref	10	12 May 1812 Jan 82 Sep 8512 Mch 82 Sep 9538 Jan 10614 Jan 181 133 Jily 16334 Jan 107 Jan 5112 Jan 4 8712 Nov 107 Jan 5112 Jan 108 Jan 108 Jan 108 Jan 1818 Nov 1818 Nov
*501 ₂ 53 *33 34 *87 92 *158 160 *401 ₄ 42 *881 ₄ 91 *881 ₄ 91 *890 97	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Do pref	1,595 30 Mch26 57 Jan 23 86 Mch26 9978 Jan 838 150 Mch14 18118 Jan 700 39 Mch26 5712 Jan 839 Mch26 5712 Jan 839 Mch26 5712 Jan 8912 J'ne 13 9912 Feb 1,890 2212 Mch26 41 Jan 2,450 78 Mch25 100 Jan 625 42 Mch14 7734 Jan 125 9214 J'ne 22 107 Jan 125 9214 J'ne 22 107 Jan	10
**3712 3712 **3614 3734 3734 3734 3734 3734 3734 3734 37	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	dTennessee Copper_Par 5. Texas Pacific Land Trust. Texas Pacific Land Trust. Do pref. U S Cast I Pipe & Foundr. Do pref. U S Realty & Improveme U S Reduction & Refining Do pref. U S Reduction & Refining Do pref.	25 700 \$3476 Mch26 \$5312 Mch 68 Mch26 \$55312 Mch 100 514 J'ne21 818 Jan 100 5018 Mch25 618 Jan 100 74 Mch25 4912 Jan 100 \$95 May28 \$117 Jan 1,250 52 J'ne26 9012 Jan 1,250 40 May27 68 Jan 2,180 3334 J'ne 3 5212 Feb	17 60 May 88 Oct 1514 Jan 52 Oct 84 Jan 53 Jan 18314 Dec 9678 Jan 1842 Jan 75 Aug 9412 Jan 28 24 Mch 84 J'ne
*98 100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Do 1st pref	101 1018 Jan 171.590 318 May 27 508 Jan 101.590 \$18 Meh 25 1073 Jan 101.900 \$24 Meh 25 \$3912 Meh 102.210 2312 May 29 3938 Jan 101 Meh 25 108 Jan 101 Meh 25 97 Jan 102 Meh 25 97 Jan 103 Meh 25 97 Jan 104 Meh 25 97 Jan 105 Meh 25 97	7 75 May 28712 Jan 7 325 ₈ J'ly 5014 Oct 7 983 ₄ J'ly 1131 ₄ Jan 1 7 31 J'ly 58 Jan 9 104 J'ly 1171 ₂ Jan
*142 165 *142 165 *142 16	35 *142 165 *142 165 *140 16			201 200 2101 201 000
Union Exc 220 230 13212 270	anks. Bid Ask Trust Cos.' N Y City. Astor Bankers' Tr	Bid Ask Trust Co's. Bit 300 350 Fifth Av Tr. 21: 475 500 Fifth Av Tr. 27: 430 440 Guarany Tr 60: 150 160 Guarany Tr 23: 1850 2050 Knick'b'ker 119: 205 220 Law Tf Afr. 23: Lincola Tr. 31:	Ask Trust Co's Bid Ask	Trust Co's. Bid Brooklyn. Brooklyn Tr Citizens' 145 Flatbush 250 Franklin 310 320 Hamilton 315 330 Home 150 Jenkins 190 Kings Co 475 List L&Tr 300 310 Nassau 250 People's 31614

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

				=	- INW	FOUR PAGES
BOND N. Y. STOCK EXCHANGE WEEK ENDING JUNE 23	Int'st Period	Price Friday June 28	Week's Range or Last Sale	Bonas	Range Since January 1	BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 28 Price Friday Frid
U S 2s consol registered.d1930	0.1	104 105	104 '8 Apr'07 .		Low High 104 to 105 %	Chatt Div pur mon g 4s. 1951 J.D 93 J'ne'06
U S 2s consol coupond1930 U S 3s registeredk1915 U S 3s coupon	Q.J	103 103 4	105 to J'ne'07 . 102 to May'07 . 102 to 103 to	ä	1024 1084	Mac & Nor Div 1st g 5s 1946 J-J 1034 1154 Dec '05
TI W 2s con small bonds . #1010	Q-F	10178	104 2 Oct '05	•••		Cen RR & Bof Ga col g 5s 1937 M·N 102 100 1904 2 100 108 Cent of N J gen'l gold 5s 1987 J.J. 124 1244 124 J'ne'07 1234 1264
U S 48 registered	Q.J	1007, 1011	10078 J'ne'07 . 10078 J'ne'07 . 1287 12879		111007, 1017,	Am Dools & Imm on 50 1001 7 1 1001 11001 Apr/07 11001-111
U S 4s registered	10 34	104 9 100 4	1287 12878 1293 May'07 105 Cot '06			[Con ext guar 4 los g1910 O.M 98 100 98 5 1 ne'07 977, 101
Philippine Islands 4s. 1914-34 Pub wks and imp rer 4s 1935 Pub wks and imp reg 1936	U.F	10912	1111 May'061.			N Y & Long Br gen g 4s 1941 M-S 100
Foreign Government						Chas & Sav See Atl Coast Line 101 h Apr'07 100 105
Japanese Govt 6s sterl'g. 1911 2d series 6s	A-0	# 99 Sale # 99 Sale	987 ₈ 991 ₈ 1 987 ₆ 991 ₄ 1 91 913 ₄ 1	59	9634 10036 9678 10036 8734 9438	Gold 68
2d series 6s	1.1	91 Sale	90 \ 91 \ 82 \ 83 \ 83 \ 8	$\frac{30}{92}$	87 12 927 ₈	General gold 4 2s 1992 M-S 100 Sale 993 1003 23 993 1053 Registered 1992 M-S 104 May'06 1053
Bepub of Cuba 5s exten debt. US of Mexico a f g 5s of 1899 Gold 4s of 1904	M-8	914 924	99 J'ne'07.	7	98% 103% 96% 99	Craig Valley 1st g 5s 1940 J - J 106 112 Feb 06 R & A Div 1st con g 4s 1989 J - J 97 % May 07 96 \ 100 \
State Securities	‡ T	hese are pr	ices on the ba	.ais	01 \$5 to 2.	Greenbrier Rv 1st gu g 4s '40 M-M * 100 993 Feb '06
Alabama curr fund 4s 1920 Dist of Columbia 3 65s 1934 Louisiana new consol 4s 1914	F-A	114 5	111 Mar'02 . 117 ¹ 2 J'ne'06 . 105 ¹ 2 Dec'04 .			Chic & Alt RR ref g 3s1949 A-O 7534 7534 May 07 753 80 Railway 1st lien 3 2s1950 J-J 6878 Sale 63 69 4 24 65 764
North Carolina consol 4s.1910	1-1	101	1004 Apr'07 . 126 Mar'07 .		126 126	Chic Burl & Q—Denv D 4s 1922 F-A 99 1s 99 1s 198 1 2 100 15 11 98 2 2 100 15 11 11 12 12 13 14 14 15 15 15 15 15 15
So Carolina 4 2s 20-401933 Tenn new settlement 3s1913 Virginia fund debt 2-3s1991	1-1		120 Mar'00 . 95% May'07 . 934 May'07 .		95 96	Registered 1949 J.J 90 Sep '06 Gold 4s 1949 J.J 10114 10214 10114 10114 1100 103 100 Bey '07 106 106 May'07 106 106
6s deferred Brown Bros ctfs. Railrond		* 24	24 24	1	20 28	Sinking fund 4s 1919 A-O 99 s 100 s
Alaba Midl See At Coast Line						Registered. 1927 M-N 101 4 Dec '06
Albany & Susq See Del & Hud Alleg henry Valley See Penn RR Alleg & West See Buff R & P						Debenture 5s
Ann Arbor 1st g 4s h1995 Atoh T & S Fe—Gen g 4s.1995	A-O	86 Sale	86 86 1	22	81 5 91 96 2 102 5	Chie & Elliret & impg 4s 1955 J.J 92 93 Apr'07 92 92 1st s f our 6s 1907 J.D. 1003 103 May'07 1007 103
Registered 1995 Adjustment g 4s 1995 Registered 1995	A-O	86 Sale	97 J'ne'07	ïï	933, 1013, 86 927,	General consol 1st 5s 1937 M-N 112 11134 May'07 111 117 12 Registered 1937 M-N 118 2 Feb'06
Stamped	M M	86 953 Sale	85 12 86 943 953	13	86 86 85 \ 927, 924 108 \	Chic In & Louisy ref 6s. 1947 J. J 124 2 124 2 J'ne'07 124 126 12
Debeutures 4s Series F.1908 Series G	F.A	99 2	99 Feb'07 985 May'07 96 Feb'07	11	082 088	Refunding gold 58 1947 J.J
Series K	F-A		98 12 Nov'04			Registered #1989[Q-J] [104 5 Oct '06]
East Okla Div 1st g 4s1928 Atl Knox & N See L & N Atlantic Coast 1st g 4s.h1952	1.0	93 95 Sale	93 May'07 9478 954	- 11		Chic & L Su Div g 58 1921 J. J 108 115 \ Oct '05
Charles & Sav 1st g 7s1936 Sav F & W 1st gold 6s1934	J.J A-0	••••••	1827 Jan '06			Chic & Pac Div 6s 1910 J.J. 106 105 a May 07 105 a 105 a 105 a 105 a 105 a 105 a
lst gold 5s	M-N	91	112 kg Jan '04 114 kg Nov'05 99 kg Mar'06	- 11		Dak & Gt So g 58.
L & N coll g 4s	M-N	82 98	823, 823, 963, Dec'06	4	82 894	1 8t 5s 1910 J.J. 101°s 106 Aug'04 1 & D Exten 1st 7s
Austin & N W See Sou Pacific	J-J	92 Sale	92 92 12	8	8938 9312	Mineral Point Div 5s 1910 J - J 103 102 \(\frac{1}{2} \) Apr'(07 \) 102 \(\frac{1}{2} \) 103
B Registered	A-0	89 % Sale 99 % Sale 95 98 %	89 kg 89 kg 98 kg 99 kg 99 kg May'07	8 41	8918 9219 9818 10238	Southwest Div 1st 6s 1909 J.J. 104 s 104 Jan '07 104 104 104 Wis & Minn Div 654 1921 J.J. 109 110 J'ne'07 1071 1103
Pitts June 1st gold 6s1922 PJun & M Div 1st g 3 \(\sigma 81925 \)	J-J M-N		120 Oct '01 86 J'ne'07 90 9 90 9	- 11		18t consol 6s
PLE&WVaSysrer4s1941 Southw Div 1st g 3 2s 1925 Registered	1-1	87% 88%	87 Oct '08	21	871 903	Extension 4s. 1886-1926 F-A 101 \(\frac{1}{2} \) May'07 101 \(\frac{1}{2} \) Registered 1886-1926 F-A 101 \(\frac{1}{2} \) 104 Feb'07 104 104 General gold 3 \(\frac{1}{2} \) 1987 M-N 92 \(\frac{1}{2} \) 93 J'ne'07 92 \(\frac{1}{2} \) 98
Monon Riv 1st gu g 5s1919 Cen Ohio R 1st c g 4 \(\frac{1}{2}\sc1930\)	F-A M-S		1057 Feb'07 109 Apr'05 110 Apr'07	- 11	1057-1057-1	Downstoad "100710 Tel OI 108 Televini II AF OF
Ci Lor & W con 1st g 5s 1939 Ohio River RR 1st g 5s.1936 General gold 5s1937	J-D A-O	1115	113 's Nov'06			Registered
Pitts Clev & Tol 1st g 6s 1922 Pitts & West 1st g 4s1917 Stat Isl Ry 1st gu g 4 2s 1943	J-J		119 12 Mar'04 94 Mar'07 100 Nov'04		94 94	Debenture 5s.
Bat Creek & S See Mich Cent Beech Creek See N Y C & H	3 -D		200 200 04		•	Debenture 5s. 1921 A-O 104 107 Jan '07 107 107 Registered 1921 A-O 103 103 J'ne'07 103 103 Sinking fund deb 5s. 1933 M-N 113 4 Apr '07 113 1144
Bellev & Car See Illinois Cent Bkiyn & Montauk See Long I Bruns & West See Atl Coast L	-				,	Registered. 1933 M-N
Buffalo N Y & Erie See Erie Buffalo R & P gen g 5s1937	M-S	114%	113 's May'07		112 11812	Winona & St Pet 2d 7s 1907 M·N 101% 101% May'07 100% 101% Mil L S & West 1st g 6s 1921 M·N 119 121% 121% 17ne'07 121% 123%
All & West 1st g 4s gu. 1998 Cl & Mah 1st gu g 5s1943 Roch & Pitts 1st g 6s1921	J-J	1164	103 Apr'97 124 Apr'06			Ext & Imp s fund g 5s 1929 F-A 110 2 113 4 May 07 113 113 4 Ashland Div 1st g 6s 1925 M-S 122 5 142 5 Feb 02
Consol 1st g 6s	J-D		118 J'ne'07			Incomes
Bur C R & N See C R I & P Yanada South 1st 5s1908	J-J	102 12 Sale	94 4 Apr'07 102 4 102 5	9	100 1021	Registered 1988 J-J 100 2 8216 100 100 2 34 983 100 2 Registered 1988 J-J 983 Feb 07
Carb & Shawn See Ill Cent	M-S	1024	102 J'ne'07		101 105 12	Refunding g 4s
Carolina Cent See Seab Air L Carthage & Ad See N Y C & H		İ				M 48 1915 M-N 87 90 \ 181 \ 190 \ 90 \ 181 \ 191
Ced R Ia F & N See B C R & N Cen Branch Ry See Mo Pac Cent of Ga RR 1st g 5sp1945	F-A		116 Mar'07		116 116	O 48. 1917 M-N 85 903 Feb 07 903 903 P 48. 1918 M-N 85 84 May 07 84 90 Chic R I & Pac RR 4s. 2002 M-N 69 Saio 68 69 105 66 77
Consol gold 5s	M-N M-M	102 2 104	1025, 1035, 113 Apr'06	6	102 18 111	Registered 2002 M N 79 Dec'05
1st pref income g 5sp1945 Stamped 2a pref income g 5sp1945	Oct	853 ₄	88 May'07	5	85 90 85 90 70 76	Bur Ced R & Northern— Con 1st & col tr g 5s 1934 A-O Registered 1934 A-O 111 2 120 2 Mar'03
Stamped So pret income g 58p1945 (Stamped	Oct	55 58	70 70 58 May'07 62 Apr'07	6	70 7434 58 65 62 66	CRIF& NW 1st gu 5s. 1921 A-O
	1			_		-Continued on Next Page.
Street Railway Brooklyn Rap Tr g 581945	A-0		101 4 J'ne'07	11	1	Street Knilway Met St Ry gen col tr g 5s.1997 F-A 100 Sale 100 100 5 100 1084
Bk City 1st con 5s. 1916.1941	1-1	82 Sale 1025	80 \(\begin{array}{cccccccccccccccccccccccccccccccccccc	9	7934 923	Ref g 4s
Bk Q Co & S congu g 5s. 1941 Bklyn Un El 1st g 4.5s. 1950 Stamped guar 4.5s 1950	F-A	103 104	100 Apr'07 104 J'ue'07 103 J'ne'07	!!	100 101 5 100 108 102 104	Cold 9th Avistgu g 5s. 1993 M-S 109 112 113 % Feb'07 113 % 110 Lex Av & P F 1 stgu g 5s 1993 M-S
Kings Co El 1st g 4s 1949 Stamped guar 4s 1949 Nassau Elec gu g 4s 1951	F-A		87 Feb'07 834 J'ne'07 803 807	:	87 89 834 881 ₂	Third Ave Ry 1st g 5s. 1937 J - J 1104 111 7 1104 111 7 1104 1144 Met W S El (Chic) 1st g 4s. 1938 F-A 98 934 J'ly '06
Stamped guar 4 428 1951	1.1	80% Sale 102% 1034 98%	983 J'ne'07	::	98 5 102 5	Mil El Ry & L 30-yr g 5s. 1926 F-A
Den Con Tr Co 1st g 5s1933 Det United 1st con g 4 2s.1932 Havana Elec consol g 5s.1952	1-J	8ნ	95 J'ne'00 86 4 J'ne'07	:: ·	86 5 86 5	St Jos Ry Lt H & P 1st g 5s '37 M-N
Inter-Met coll 4 28	J-J	67	68 J'ne'07	39	72 2 82 68 73	Union El (Chic) let g 5s. 1945 A-0
Manila Elec 1st & coll 5s. 1953	1-1 8-N		98 May'06	:: :		United Rys St L 1st g 4s.1934 J-J 8076 81 81 1 80 2 85 W Chic St 40-yr con g 5s.1936 M-N 99 Dec'97
"No prise friday; latest price	this	week. aDue	Jan d Due A	pr	e Due May	g Due J'ne h Due J'ly k Due Aug o Due Oct p Due Nov s Option Sale

BONDS	Ing 8t	Price Friday	Week's Range or		Range Since January		BOND Y. STOCK E	XCHANGE	Intel	Price Friday June 28	Week's Range or Last Sale	Bonds	Range Since January 1
WEEK ENDING JUNE 28 ic Rock I & Pac—(Con)	-	June 28	Last Sal	h No	Loso Hia	Erie	-(Con) Y Sue & W 1s	at ref 5a 1937	J-J	Rid Ask	Low High	No	Low High 108 1104
Choc Ok & G gen g 58.01919 Consol gold 581952 Keok & Des M 1st 581923	1485-TA	103	111 May' 103 J'ne'	06	103 103	-	2d gold 4 28 General gold 5 Perminal late	1937 1940 1943	F-A M-N	110	100¼ Dec'0d 100½ Feb'07 110% May'07		110% 110%
to St L& NO See In Cent to St L& Pitts See Penn Co		126 4	1264 J'ne'	07	126 4 131	- 11	Regis \$5,000 Mid RRof N J Wilk & Ea lai	0 each1943 1st g 6s.1910 t gu g 5s.1942	A-0 J-D	11111 1111111	1087 ₈ J'ne'07 105 2 Apr'07 116 Apr'06	1 1	TUD 3 TUD 1
Cons 6s reduced to 3 48.1930 Th St P & Minn 1st 6 6s 1915 Nor Wisconsin 1st 6s1930	M-N	::::	98 Dec' 1314 Feb' 1295 Mar'	10	116x 190	Erte	& Ind lat con & Pitta 866	Penn Co	1-1		116 J'ne'0' 104 \(\frac{1}{2} \) Apr'0'		l
St P & S City 1st g 6s1913 sicago Ter Trans g 4s1947	1.1	1096	1094 May'	07	97 109	A A	t Vernon 1st	gold 6s1923	A-0				
Consol 50 year 4s	13.31	•••••	9778 Apr	0,,	9778 98	1 1	rgo & So See int & Pere M C & Penin See	See Pere Mar					
nec O & Gulf See CRI&P n H & D 2d gold 4 281937 Cin D & I let gu g 581947 O Find & Ft W let gu 48 g. 22	L-E	994		0,	102 108	FE ST	t St U D Co le W & Den C la W & Rio Gr 1	t g 681921	J.J		107 J'ne'0' 847 J'ne'0'	7	H
Cin 1 & Wist gu g 48.1955	1-1		83 Jan 104 - Feb 107 - Dec			(Y	i Har & S.A. il H & H of 188 France Ala. S	82 1st 5s.1913 See Sea A Line	A- 0	•••••	100 Mar'0		100 103
1 st guar gold 5s 193: I St Los C See C O C St L In S & C See C O C St L	1 1					Geo	Car & Nor & orgia Pacific LV G & Nor	see Soa A Line See So Ry See So Pac Co					
learneld & Mah See B R & 1 lev Cin C & St L gen g 4s 199 Gairo Div 1st gold 4s193	3 J.D	99 Bale 96	98 9 99a Jan 974 Apr	8 (07 (07	961 102 998 99 97 98	B Gre	nd Rap & Ind y's Pt Term	Ree St L S W		943, Sale	9414 941	87	894 981
Oin W& M Div 1st g 4s. 199 St L Div 1st col tr g 4s. 199 Registered	M-K	94 95	1 993₄ Fe0	051		R	Nor—CB&Q egistered.h enbrier Ry	See Chee & O	18-9		98 99	12	8848 881
Spr & Col Div 1s; g 4s194 W W Val Div 1st g 4s194 C 1 St 1. & C consol 6s192	0 M-N	94	98 Sep 105 Jan	06	071- 00	:: G	if & SIlstref an & StJo & ousstonic See	NYNHAF	ıl l	104 1044	103 J'ne'0	7	102 105
1st gold 4s	1.18	1008	984 Apr 109 J'ne 1184 Jan	07	109 109	H	ck Val 1st concepts of & H V 1st	ext g 48194	8 A-O		98% Nov'0	Gl	
Consol sink fund 7s191 General consol gold 6s.193 Registered193	11:5	129	129 4 J'ne	07	•	Ho	ol & Tol 1st e ust E & W Te ust & Tex Cen	X See So PacC	C		109 2 Sep '0		
Ind Bl&W 1st pret 4s.194 O Ind &W 1st pr 5sd193 Peo & East 1st con 4s194	8 0-J		90 2 9	i	901 95		Hegistered Registered Registered	195	1 J.J	100	95 2 J'ly (6	100 100
lov & Marietta See Penn R.	k Apr	DU BD	55 5	•		11 1	Extended 1st a st gold 3s ster coll Trust gold	ding195	1 M-S				
col Midland 1st g 4s194 colorado & Sou 1st g 4s192 Refund & ext 4 \s193	T P -A	69 1 ₂ 69 3a)	78 69 19 8 88 19 E 61	9 5 2	87 74 7 88 9 94 - 95 98	7.9 I	Registered N O & Tex g	old 48195	3 M-N	98 ¹ 2 Sale	9812 US	7	98 108 97 97
Colum & Greenv See So Ry Col & Hock Val See Hock Val	a.ı					11 4	ouisvDiv&T	orm g3 ¹ 28.195	3 J-3	89	89 May'	7	89 91
col Conn & Term See A & 194							t Louis Div&	term g 3s.195	1 1.1	80	784 Feb	37	. 78% 78
Dak & Gt So See C M & St allas & Waco See M K & Del Lack & Western 78190 Morris & Essex 1st 7919	4 M-X	11612	102 4 May	B'()	-11117 49 11	(21)	Registered Registered	195 t g X 58 - 195	1 1.1		89 Mar'(101 & Oct ' 100 Nov'(100 & Apr'		
lat consol guar 7819	5 1.1		121% Apr 127 J'n	6.00			Bellev & Car	1st 6s192	3 J.D		122 Dec'(97 Mar'(1184 Apr'(05	97 97
1st ref gu g 3 \(\) s	23 M-N	117 3413	122 J'n .111 2 J'n .102 Au 102 Fo	6'07	1109 11	14	Registered	O g 5a198	1 J.D		93% May	04	
Warren 1st ref gu g 3 25.20 Del & Hud 1st Pa Div 7s.19 Registered	17 M-S	1234	133 F6	0'06 g'01	944 10	91	Registered Moinph Div	1st g 4s198	J.D	984	100 2 May' 97 Mar'	07 07	97 97
Alb & Sus conv 3 2519	46 A-0 21 M-N		133 2 De	o'06	••		d Bl & West A d Ill & Ia 1st	g 48198	J-J	1	98 's May'	07	93 100
Del Riv RR Bridge See Par Denv & B Grist con g 4s.19	86 J.J	101 104			93% 9 102% 10	210	2d gold 5s	19:	21 M-S	78 104 82 Sale	112 J'ne' 95% 96 65 May' 102 2 J'ne' 82 85	07 07	65 102 - 111 5 82 86
Hio Gr June 1st gu g 5s. 19	89 J-C	• 8	100 Mas				MAPHON RR	See Erio	- 1	o o out			
Bio Gr West 1st g 4s19	89 J-	92 8	92 5 J'I 87 4 Fe 97 Jan	6'07 b'07 b'02	9119 8	73 K	and Mich Crtsd M Com Mad B	See St L & S F See St L & S F	F				
Utah Cent let gu g 4s 219 Dea Moi & Ft D See M & Si Des Moi Un Ry let g 5s19 Det & Mack let lien g 4s.19	17 M-P		110 Se	p '04		ĸ	an City Sou 1	t gold 3s19	50 A-0	69 2 70	44.4 4 44.0	07	67 4 75
									7 I	11134 112	112 5 J'ne	07	1124 11
Detroit Southern— Olno Sou Div 1st g 4s. 19 Dui & Iron Range 1st 5s. 18 Registered	37 A-0	10'	7 111 AI	b'06	111 1	1.5	ake Erie & V 2d gold 5s North Ohio 1s Sho & Mich S	t wu g 5s 19	45 A-	108 2 108	110 Apr	07	110 11
Dul Short Line See Nor Pa Dul So Shore & Atl g 5s. 15 L'ast of Minu See St P.M. &	C 3.	1	0 112 Ja		11	12 L	eh Val N Y 1s Registered chigh Val (Pa	t gu g 4 28.19	40 J -	. 1	e 107 10 106 May 95 Oct 12 113 & May	'()' 1	3 106% 10 106 10
Last Ten Va & Ga See So Elgin Jol & East 1st g 5a.15 Elm Cort & No See Leh & N	41 M-1		334 110% J'1		11	1034 L	eh V Ter Ry l Registered eh V Coal Co	lat gu g ba. 19	41 A-	119	112 May	,07	112411
Erne 1st ext gold 4s	11: M-1	107	107 ½ Ja 107 ½ 103 ¼ M	107'9	103 4 1	09 L	eh & N Y 1st Registered El C & N 1st	guar g 4819	45 M-		1137 Jan	'06	90-5
4th ext gold 3s	28 J-	96	110 \$ 00 100 J': 127 b J':	ne'07.	100 1	29 2 I	Gold guar	Res Cent of N	11	0 995	105 ¼ Jan	00	
Erie 1st cen g 4s prior!	996 J-	J	4 12 94 14 Oc 82 J'				ch & Wilkest croy & Cane ong Dock Se ong Isl'd—1s	t con g 5a h15	3110-	j 112	112½ J'ne		112 11
Registered	996 J-	N 80 8	85 ½ F	81	4 80	85 ¹ 2 91 ¹ 2 03 ² 4	General gold	4819	38 J. 322 M-	D 93	92 J'ne 1 102 Nov	207	
do Series B1 Buff N Y & Erie 1st 7s1	953 A-	0 69% 116% 11	70 116 5 J'	70 ne'07 eb'06	11621	2012	Unified gold	4s1	949 M-	8 D	94% Oct 94% Apr 110 J'nd		
Chic & Erie 1st gold 5s	982 M-	N 118% 11	116 ½ J	ay'07	1004	01	Guar, ref gold Bklyn & Mo	nt 1st g 6s1	911 M. 911 M.	S 104 S 100 2	100 Ma 1104 No	01.	100 id
Coal & RR lateur gu 68.1	922 M	O 13	118 S	ay'07 ep '06 ct '05	126 1	30	NVREMR	1st con g os 1	A GOOR				
Dock & Imp 1st cur 6s1 N 7 & Green L gu g 5s.1	aro: a .	š	MISCE	ec'06	EOUS BO	DNDS-	Louisiana & A Continued o	n Next Pag	02 (1 M. Bo				"
(ins and Electric Light Atlanta G L Co 1st g 5s1	t 947 T	D			II	. 11.	Gas and E	lectric Ligh	919 Q	F 1014	101 ½ 1 100 ½ J'n	01 % e'07	8 101 % 10 100 % 1
Bklyn U Gas 1st con g 5s. 1 Buffalo Gas 1st g 5s	947 A	0 66	70 68 N	103 [ay'07 12834	3 10234 53 78 116	074	Ref and ext Milwaukee G N V G E L H	1st g bs1 a L 1st 4s1 & P g 5s1	934 A 927 M 948 J	N 89 D 99 Sa	91 2 Jan de 99	99 824	5 98 1 1 15 80
Detroit City Gas g 5s	923 J 918 F	J 100		'ne'07	100	100	Ed El Ill 1st	t conv g 5s1 gold 5s1	910 M 995 J	8 100 10	1134 J'n 1134 J'n 64 95 Ap	e'07 e'06 r'07	99 1
Ed Lili Bkn See K Co E L Ed Lili See N Y G & E L H Ed L N Y lst con g 5s	& P		105 F	'еъ'07	105	105	NY&QElL&l NY&RichG Pat & Pas Gd	k K con g 5s.1	949 M	-N 10	1043 No	₹'05 6'07	116 61
Gas & Elec Berg Co c g 5s. Gen Electric deb g 3 2s. 3	949 J 1942 F 1915 F	-D -A	86 86 2 A	pr'47	80	87	ChG-LASCE	old 5s	937 J	10141	100% Ms 121, 102 J'n	9'07 6'07	100 1
Hudson Co Gas 1st g 5s Kan City (Mo) Gas 1st g 5s	949 M	-N 102	98 1	pr'0?			Mu Fuel Ga Syracuse Ligh	a lat gu g oa. I hting lat g oa	.'51 J	.D 10	01 100 J'1	7'05	
Purchase money 6s Ed El II Bkn 1st con g 4s	1997 A	-01	116 5	1ay'07	4	441	TIONOUN CO	T 1 - LAI Ka	OKO T	.DI	101 4 Fe	0'07	

Section Columbia						B .	
Comparison Com	N V STYNCY EVOUANCE	Price Friday June 23	Dest Buto	January 1	N. Y. STOCK EXCHANGE WEEK ENDING JUNE 28	Price Friday June 28	Range or So Since
Section Company Comp	Louisv & Nashv gen g 6s. 1930	1.0				J-D Bid As	Low High No Low High
The A shall have been seen to be a second of the shall have been see	Unified gold 4s1940 Registered1940	99 995	981- 997. 1 1014 J'ly'06	97 101%	Moh & Mal 1st gu g 4s1991 N J June & gu 1st 4s1986	M-S 994	105 Oct '02 97 2 97 2
## 15 A. C.	Coll trust gold 581931	IN 108 1074	1064 1054	1 1051 109	N Y & North 1st g 5s 1927	A-O	
Service Control of the Control of th	E H & Nash 1st g 6s1919 L Cin & Lex gold 4 2s1931	-D 111.8	113 2 May 07	-1112 1134	Nor & Mont 1st gn g 5s. 1916 Pine Creek reg gnar 6s 1932	A.O	137 Nov'97
St. Print at cold to 1 10 10 10 10 10 10 10	NO & M 2d gold 681930	-J	1224 Mar'06		Oswe & R 2d gu g 5se1915	A-O 110 4	110^{1}_{2} J'ne'07 110^{1}_{4} 114 113^{3}_{4} Jan '02
### Security of the control of the c	St L Div 1st gold 6s1921 8 2d gold 3s1980 8	4-S 72	117 May'07 7212 Feb'07	117 120	Rutland 1st con g 4 2s. 1941 Ogs I Cham 1st con 4 2 g 1948	J-J 931	106 te Oct '05 94 95
The content of the	Atl Knox & Nor 1st g 5s1946 Hender Bdge 1st s f g 6s. 1931	1-13	1100 4120 001	-11	II St Law & Adir 1st g 5s. 1996	J.J	122 Jan'06 94 95
A of a migration A of a migr	L&N&M&M 1stg4 281945	(-8)	1108 1719 116	11	Titles & Dil Di	J.J 98 911	. 1037 _E Aug'06 3 91 96
A of a migration A of a migr	N Fla & S 1st gu g 5s1937 N & C Bdge gen gu g 4 12s 1945 3	- A	113 Mar'07	11351135	Debenture g 4s 1928	J-D M-S 92 93	9276 Mar'07 9276 94 924 924 7 9134 994
## And the Control # 40 10 10 10 10 10 10 10	S & N Ala con gu g 5s 1936 I	r-Al 110	1111 May'07	.H1094111	KAA& GR 1st gn c 5s. 1938		
Second S	LNA&Ch See Cl& L Mahon Coal See LS&MS	98	97 971	07 1005			
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## Comment in second special comment of the comment	McK'pt & B V See N Y Cent Metropolitan El See Man Ry		1		Registered1931	M- D	- I L LO TE U LV VUI
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## St. Dur Ant refs 44 2010 A-C. ## Agree ## A	1st & refund 4s2004 M	.J 864	81 Mar 07	81 86	Nor & South 1st g 5a 1941	A-N •124 5	104 Sep '06
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WHERE REDUCE JUNE 28 Penn Co—(Continued) Brie & Pitts gu g 3 28 B.1940 Beries C	Billing Billin	06 ⁵ 8	Low High 92 Apr'07	No	92 92 107 1/2 108 1/4 106 3/4 109 1/2 91 91 115 116 1/2	BONDS N. Y. STOCK EXCHANGE S. Price Friday June 28 Southern Pac Co-(Continued) Morgan's La& T 1st 7s.1918 A-O 1st gold 6s.
Erie & Pitts gu g 3 28 B. 1940 1 Ferie & I ex lat gu g 4 28 1941 1 Pitts Et W & C 1st 7s 1912 2 2d 7s	J. J	06 ⁵ 8	92 Apr'07 9834 Apr'04 108 Sep'06 1275 Oct '02 119 J'ne'06 119 Apr'04 116 May'05 1074 J'ne'07 10634 10634 1124 J'ne'05 10034 Mar'07 91 Feb'07 113 Mar'07 123 San'05 109 Apr'02 11034 May'07 1064 Sep'06	4	92 92 107 1/2 108 1/4 106 3/4 109 1/2 91 91 115 116 1/2	Morgan's La & Tist 7s. 1918 A-O 127 Sep '06 16 Nov'06 116 Nov'06 112
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Mort guar gold 3 2s k192 Through St L 1st gu 4s '5 Gal Har & S A 1st g 6s 191	4 A.O	824 8	9034 J'ne' 103 4 Apr'	07 07	103 105 105 1063	8 Income 58
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Massfacturing & Industria Both Steel 1st ext sf 58192	26 J-J		96 Aug		31 91 99	Adams Ex col tr g 4s. 1948 M-S 99 Sale 99 99 9 10034 10034 J'ne'02
Consol Tobacco 50-yrg 48.193	1 F-A	94 9	3 713 J'ne	2	711, 79	B'ki'n FerryColstcons g 58 '48 F-A
Int Paper Co lat cen g 6s.191 Censel conv s f g 5s193	18 F-A	105 8	105 J'ne	07	103 \(\frac{108}{2} \) 108 \(\frac{103}{2} \) 108 \(\frac{1}{2} \) 92	1. Det M& Midgr incomes. 1911 A-O
Int 6t Pump 10-yr conv. 68 'I Knicker Ico (Chic) 1st g 5s.'	28 A-(10	00 100 J'ne	07	9 9478 102	Man Bch H & L geng 48. 1940 M.N. 50 Feb'02
Lackaw Steel 1st g 5s19: Nat Starch Mig Co 1st g 6s 19: Nat Starch Co s f deb 5s19:	20 M-1	80	84 J'ne	07 07	70 70	N Y Dock 50-yr 18t g 48. 1951 R-A 8814 88 May 07 873 81 Providence Sec deb 48. 1957 M-N 8814 88 May 07 873 81 May 06
Republic Slat & coltr 5s. 19	13 M-1	104	104 J'ne	07	95 97	Provident Loan Soc 4 58.1921 M-3 St Joseph Stk Yds 1st 4 58.1930 J-J
US Realty & I conv deb g 58": US Steel Corp— (coup.d19	34 J - 6 33 M-1	951281	781 ₂ 8	534		3. Co 18t g 4 28 5 20 year 151 J.J
Va-Car Chem col tr 5s g19	12 A-C	97	95 ⁵ 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9		97 99	LITS Red & Ref 1st s 1 g 6s. 1931 93 93 1 93 1 J'ne'07 90
* No price Friday; lat	est bio	d and aske	d this week.	a Du	e Jan b Due	Feb d Due Apr & Due May g Due J'ne & Due J'ly p Due Nov & Option Sa

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

	TOCKS-H1	GHEST AN	D LOWEST	SALE PRIC	ES	STOCKS	Sales of the		or Year	Range 101	Previous (1906)
Saturday June 22	Monday June 24	Tuesday June 25	Wednesday June 26	Thursday June 27	June 28	CHICAGO STOCK EXCHANGE	Week Shares	Lowest	Highest	Lowest	Highest
150	*150 160 *3 4 *13 14 28 23 *3 3;2 *16 17;2 *51 *23 25 63 4 42 42 *23 25 60 65 280;2 29;4 *97 *30 35	17 17 17 17 15 17 15 15 15 15 15 15 15 15 15 15 15 15 15	*312 4 *1312 15 2416 2412 334 334	*150 160 Last Sale Last Sale 24 24* *3*2 35* *16*5 53** 53 53** 837* 837* 23 25 *64 64** *23 25 *60 62 *82 28** Last Sale 33 33	14 J ne 07 24 4 24 3 31 416 4 18 53 4 54 4 83 9 84 9 22 64 9 55 40 45 62 82 82 82 82 82 82 82 83 4 83 4	Chicago Subway 100 Chic Union Tract 100 Do pref 100 Kane City Ry & Lt 100	1,925 300 250 818 25 220 237 50 50	150 Mar19 3 May14 13 Feb 15 15 Mar14 27 May15 14 Apr23 49 Mar25 83 Mar25 23 J'ne27 21 J'ne21 34 Apr 10 22 Apr26 55 Apr24 75 Mar14 28 Mar25 20 Mar19	5 Jan 24 16 Apr 6 46 Jan 2 64 Apr 3 19 Jan 9 65 Jan 16 87 Jan 17 28 Jan 24 72 Jan 15 45 Apr 4 25 Jan 25 64 Jan 16 50 Jan 1 34 Jan 15 99 May 18	15 Dec 393 J'ly 4 J'ly 12 May 54 Jan 8 Oct 25 Oct 65 Mar 23 J'ly 60 May 89 Apr 27 May	7 ³ 4 Ja 28 ³ 4 Ja 53 ³ 4 M 13 ¹ 4 Fe 46 ¹ 4 M 65 ³ 5 Fe 93 ¹ 2 Fe 85 Z Fe 68 ¹ 2 M 99 Ji 30 ² 4 N 102 Ji
5 18 5 18 53 14 53 14 133 121 125 *70 75 	518 518 *53 54 *134 **** 125 7078 7078 *103 2 105 *35 40 *37 39 *108 109 *50 52 *1 1 18 *6 6 9 140 1404 *38 40	*1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	512 556 6334 5334 134	538 538 54 54 Last Sale Sale Sale Sale Sale Sale Sale Sale	53 53 53 53 54 54 54 54 54 54 54 54 54 54 54 54 54	Miscellineous American Can	555 725 250 350 36 28 187	434 Jar 25 4834 Mar15 129 Jan 7 122 12 Mar28 63 Mar20 104 12 Apr 10 30 Jan 2 34 Apr 20 106 Apr 20 50 Mar13 165 Feb 27 1 Jan 9 6 Jan 9 129 Mar21 38 J'ne 3 115 12 Jan 2 102 4 Mar16 119 12 Jan 2 4434 Feb 1	74 Apr 11 60 Apr 10 133 Feb 21 130 Apr 24 80 2 Jan 14 109 Jan 7 40 Mar 28 40 J'ne 8 111 Feb 8 54 Jan 8 165 Feb 27 1 Jan 9 6 2 J'ne 5 149 Apr 3 51 Feb 8 134 2 Apr 4 112 2 May 15 57 May 2	6 J'ne 51 J'ly 115 Feb 128 2 Dec 54 Jan 101 Jan 17 Feb 36 Jan 106 Uct 55 May 1682 May 16 Feb 1 Mar 6 Nov 136 J'ly 48 2 Dec 101 Apr 103 May 118 J'ne 41 2 Sep 7978 Feb 46 May	136 Jai 81 No 31 2 De 40 Fel 113 2 J'n 164 Fel 175 Ma 165 Fel 139 Jai 118 Jai 147 Fel 713 Jai 147 Fel 713 Jai 147 Fel 713 Sep 48 Sep
73% 72% 111 111 115 111 115 111 115 115 159 100 100 178 2 1044 114 247 25	*70 *111 115 *40 42 *89¹2 90 104⁵8 105	73 73	*10 73 *111 114 	Last Sate 1111 12 111 12 11 12 12 12 12 12 12 12	75 May 07 78 711 111 78 79 78 79 78 79 79 79	Mil & Chic Brew'g Do pref Do pref National Biscuit 100 Do pref 100 National Carbon 100 Page Wo Wire Fence People's Gas L & C'ke100 Sears Roebuck com 100 Do pref 100 Swift & Co 100 The Quaker Oats Co 100 Do pref 100 Western Stone 100 Mining	165 448 337	110 \(\) J'nel0 70 Apr 18 107 Apr 9 107 Apr 17 88 \(\) Apr 17 88 \(\) Apr 17 101 \(\) Mar 15 133 Apr 9 98 \(\) Mar 14 1 Jan 2	2½ Jan 23 27 Mar 4 86 Jan 14 117% Jan 7 84¼ Jan 11 120 Jan 17 57 Jan 10 95 Jan 25 13½ Jan 16 13½ Jan 16 2¼ Apr 8 12¾ Apr 8 30 Feb 14	113 ½ Jan 78 Jan 112 Dec 112 Dec 112 Dec 112 Jan 115 May 115 M	95 Ma 122 2 Ma 93 2 Ma 63 2 Dec 99 Sep 19 2 Sep 152 2 Jan
				Last Sale I Last Sale I Last Sale I	10 Nov'06 1	Bingham Con Mining 50 Biack Mountain		32 \ Jan 24 16 \ Apr 15	32 ½ Jan 24 20 Jan 32	29% J'ne 7% J'ly 14% Mar 3% J'ly	44% Fe 14% Ma 20% No 4% Oc

Chicago Bond Record

Chicago Banks and Trust Companies

								1)						
ROVDS	tog	Price	и	eek's	de	Ran	ige		Ouistana-	1	1	mone	mu	Kecoru
CHICAGO STOCK EXCH'GE WREK ENDING JUNE 28	Int'st Feriod	Friday June 28		nge or st Sale	Bond	107 y		NAME	ing Stockt	Surplus &	In 1905	1906	Per	Last Paid
		Bid Ask	Low	Hiah	No	Long	Udub	Bankers National	*** O(N) (N)	A1 040 04.				T11 1117 - 0
Amer Biscuit 6s1910	F-A	22010	200	220970	1	1	22 0 y / L	Calumet National	100.000	\$1,249,848	8 5	8 5	13.9	J'ly '07, 2
Amer Strawboard 1st 6s 1911	1.1		100	Mar'o	1	lioo i	100	Chicago City.	500,000		10	10	19.0	Jan '07, 5
Cass Ave & F (St L)-			1					Commercial National	03 000,000		12	12	0.1	Apr '07, 3
bs1912	J-J	101 4	100	May'07		10141	102	Continental National.				8	10.3	Apr '07 2
Chic Boars of Trade 48 1927	J-D		100	May'.17	1	100 1	(14)	Cook Co State Savings				6	18.1	Apr '07, 2 Apr '07, 14
Chic Consoi Br & Mit 68	J-J		103	Apr'04				Corn Exchange Nat	3,000,000			12	16.1	Apr '07 3
Chic Consol Trac 4 281939	J-D		61	May'07		55	61	Drexel State	200,000			6	1.6	Apr '07. 14
Chic Edisor —	-	1	1			11		Drovers Dep National	600,000			8	12.1	Apr '07, 3 Apr '07, 14 Apr '0, 2
Debent 681913	1-1		1004	Nov'06				Englewood State	200,000			1 3	10.1	Apr '07. 14
1st gold 5s	A-0	¥ 101	100	J'ne'u7		100 1	101.	Federal National	500,000	7. 835	Began	bush	BHH	L Jet 16, 190M
Chic Auditorium 1st 5s1929			963	Jan'us				First National	8,000,000	7.006,676	12	12	Q-J	J'ly '07. 3
Chic Dock Co 1st 4s1929								First Nat Englewood	100,000		10	10+10	Q-1	J'ly '07, 3 Apr '07, 24
Chic No Shore Elec 681912		•••••	81	Fe0.08		•••••		Foreman Bros B'k'g Co	500,000		Priv	ate Ba	122 16	1
Chic & Mil Elec Ry 5s1919 Chic Pneum Tool—	9-9	•••••		• •••••			••••	Fort Dearborn Nat	1,000,000		6	6	6-7	Jay '07, 2
lst 8s	T 7	80 %	801	0/19	6	77	01.	Hamilton National	500,000	187,400			F-A	July '07, 2 Feb '07, 24
Chic Rock I & Pac RR 48,2002		80 %	74	3000	.0	11	gr.,8	Foreman Bross Brig Co Fort Dearborn Nat Hamilton National Hibernian B'k'k Ass'n Kaspar State Bank	1,500,000			10	Q-J	Apr '07, 2
Collat Trust g 5s1913	W.S		80	A DE *14				Kaspar State Bank	200,000	100,297				
Commonwealth Elect-		•••••	60	whr 22				PROPERCY MALLORS	300,000	52,000		3	Q-F	Feb '07, 1
58	M.S	101 10134	101	May'07		100 1	1123.	Mutual Bank	250,000			:-	1:00	Jan '07, 44
Illinous Tunnet 58 1928			90	Dec'06			02-4	National City	2,000,000	1,178,604 361,939	Borran	brain		J'ly '07, 2 Feb 5, 1907
Kans City Ry & Lt Co 5s. 1913	M-N	97	96	J'ne'U7		96	494	National Live Stock	1,500,000		Degan	Dusin		
Knickerb oker Ice 1st 5s.1928	A-0	yo Sale	95	95	3		98	North Ave State	200,000		Bagan	huein	6-2	Apr '07: 3 Dec 8, 1906
Lake Street El—								North Sida Stuta Say	50,000	5,215	6	G	0.1	Apr '07, 14
1st 5s1925	1-1	89 Sale	89	894	1	89	933	Oakland National	100,000	34,325	6	6	4.1	Apr '07, 15
Income 581925	Feb		16	May'05				Prairie National	250,000	67,836			-	pr oi, r
Metr W Side Ei-								Prairie State	c500,000	55,933	8	138	3-1	Apr '07. 24
lat 4s	FA	‡ 89 Sale	£81		19		90%	Rai way Exchange	250,000		Began	busin	e88	Apr '07, 26 July 8, 1906
Extension g 481938	9-9	83 4 Sale	834		1	80	85	South Chicago Savings	200,000	64.724	4	5	Q.J	Apr '07, 14
North Chic St 1st 5s1909	1.1	Ŧ 90	90	Dec'08				Security	300,000	88,278	Orga	nized	Oct	12, 1906
18t 5s	7 - 2	•••••	71.	4				State Bank of Chicago.		1,068,513	8	8.	6-7	1'ly '07, 3
No Chic City Ry 4 28 1927	M-U		79	Aug'06				Stock Yards Savings	250,000	155,373	None			
North West'n El-	W-14		13	Feb'07		75	75	Union Bank of Chicago	200,000	35,917	Began			
lat 4s1911	M-R	92 Sale	914	92	15	8942	92	Union Stock Yds State	200,000	51,539				Apr '07, 1%
Ogdeu Gas bs1945		93 9312	93	93	18			Amer Trust & Savgs	3,000,000	2,516,839	8.	8	8.1	Apr '07, 8
Pearsons-Taft 5s 1916	J.D		100 4	Mar'06	10	02		Central Trust Co of Ili	2,000,000	990.474			6.2	Apr '07, 1%
4.408	M-S	97	97	Mar'07		97	97	Chicago Sav Bk & Tr Chicago Title & Trust.	n 500,000	n88,260	6		O 7	J'ne '07, 13
4.60s Series E	M.N	98	98	May'07		98 9	00 11	Citizens Trust & Sav.	50.000	21,176,165 27,893	U	0	8-0	3 HO UI, 1-18
4.80s Series F	M-NI	99	994	Sep 'Uo			11	Colomial Manage & Com	600,000	636 791	5-5	10	1.0	I'ly '07 %
People's Gas L & C 1st 6s. 1943	A-Q		1154	J'na'07	- 11	110 12 1	1551	Drovers Trust & Sav	200,000	536,791 75,206	6	6	1.5	J'ly '07, 24 Apr '07, 14
Refunding g 581947	M-S							First Trust & Savings	2,000,000	939,638				Pt
Chic Gas Lt& C 1st 5s1937	1-7	‡ 100½	101	J'ne'07		101 10	043	Harris Trust & Sav	1,250:000	253,257	Began	busin	688	Feb 4, 1907
Consumers' Gas 1st 5s 1936	3 -D	‡ 100½	101	Apr'07		101 10	02	Illinois Trust & Sav.	4.500 000	7.922.342	12+4	12+4	H	J'ly '07. 4
Mutual Fuel Gas 1st 5s. 1947	M-W		103 2	rep'us				Vanwood To & Carings	200,000	37.405			Q.J	J'ly '07, 14
South Side Elev 4 5s1924	9-51	9838 dale	998	1170112	13	98 10	00.2	Lake View Tr & Savings	200,000	27,741	Orga	nized	Norl	1s. 1905.
Swift & Co 1st g 5s 1914 Union El (Leop) 5s 1945	1.5	99 5 100		Mer. 07		100 10	02 4	Merchants' L'n&Tr Co	3,000,000	4,273,852	12	12	9-1	Apr '07, 3 J'iy '07, 1 Apr '07, 2
Union Pacific conv 4s 1911	M.W		114	May'01		981210	ןן טט	Metropolitan Tr & Sav	750,000	336,410	6	6	6.1	J'iy '07, 1%
United Box Board 6s	1	72 Sale	79	Nov'04 72 May'07	27	25 7	75	Northern Trust Co	1,500,000	1,769,930	8	. 8	6-1	Apr '07. 2
West Chic St 1st 5s1928	M-N	95	90	May'07	4.	85	ត្ត	Northwest Tr & Sav	200,000	40,003	, - ;	nized	1,IA	28, 1906
Tunnel 1st 5s 1909	F-A		684	Sep '05		00 8	~ II	Peoples Trust & Sav	200,000	54,938			:··÷	A 107 A
Debent 6s 1914		80	73	May'07 Sep'05 J'ne'07		78	73	Pullman Trust & Sav.	k500,000	172,514	8	5	7.7	Apr '07, %
Censol g 5s1936	M-N	80	73	J'ne'U/I	11	70 7	78	Royal Trust Co	500,000	535,429	Incor	DOPECTO	A.E.	Apr '07, 2 May '07, 2 aron, 1905
West Div City Rv 4 La 1999	I.II		87	Dec'06				Stockmen's Tr& Sav Union Trust Co	200,000	5,300 999,948	THOOL	horare	u M	eron' Taga
West'rn Stone Co 5s 1909	A-O		9612	Jan '06 .				Western Trust & Sav.	1,000,000	302,953	6	811	1.0	Apr '07. 11
N					- 11		- 11	W Side Tr & Sav Bk	200.000	23,292	Began	busin	200	Apr '07, 14,
Note Accrued interest mus	t be	added to all	Chie	ago bo	nd	price s.	.]]	Woodlawn Tr&Sav Bk	200,000		Dogan	6	0.1	l'ly '07, 1%
					- 11	-	- 11	January Da	_55,000	-5,. 20	••••	-	-	
							•••	. 1	,		•			

† Dividends are paid Q.J., with extra payments Q.F. ¶ Includes special dividend of 30% paid Dec. 18, 1906. * Bid and asked prices; no sales were made on this day. ‡ No price Friday; latest price this week. s Due Dec. 31. s Due June. s Capital increased Jan. 1. 1907 from \$250,000, a cash dividend of 30 per cent being declared and to be taken as part payment for new stock. \$ Due July. \$ Capital increased from \$300,000, a stock dividend of 33¹s p.c. being declared in part payment therefor. s Capital and surplus to be increased. o Capital increased from \$2,000,000. and \$2,000,000 added surplus. † May 20, for National Banks, and May 21, '07 for State institutions, except those designated (\$), which are of date March 22 and March 23 respectively. x As of Dec. 31, 1906.

Volume	of	Business	at	Stock	Ex	changes	,
						MYOUANGE	

TRANSACTIONS AT THE NEW YORK STOCK DAILY, WERKLY AND YEARLY

Week ending	St	ocks	Railroad &c	State	U S Bonds
June 28 1907	Shares	Par value	Bonds	Bonds	Bones
Saturday	54,727 140,252 458,545 567,165 493,896 750,144	40,234.100 50,476,300 42,696.100	\$202,000 586,500 922,700 975,000 1,071,500 815,500	\$17,000 121,500 174,000 93,000 170,500 165,000	\$10,000
Total	2,454,727	\$214,503,650	\$4,573,200	\$741,000	\$19,000

TRUMY									
Total	2,454.727 \$21	4.503,650	\$4,373,200			\$19,000			
Sales at		ing June 28	Jane	January 1 to June 28					
New York Stock Exchange	1907	1906	190	7		906			
Stocks—No.share Par value Bank shares, par.	- \$214,503,650	5,873.6 \$510,593.3 \$1,0	00 \$9,892,1	45,227 81,485 77,700	\$13,10	7,823,642)8,474,100 \$296,500			
BONDS Government bond State bonds BR. and mis. bond	141,000	1,197,5	00 27.1	48,800 29,400 08,300	46	1,173,000 3,302,150 5,755,800			
Total bonds	\$5,333,20	\$8,493.5	00 \$235,8	86,500	\$393	3,230,950			

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending		Boston	. 1	1	Philadelphi	a
June 28 1907	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday Monday Tuesday Wednesday Thursday Friday	3,480 10,637 29,513 22,299 14,413 23,555	12,778	\$7,000 \$1,000 10,000 \$2,000 7,500 19,800	2,118 6,062 20,308 19,694 20,237 26,858	1,252 2,175 9,508 7,566 5,833 6,016	\$16,500 \$6,500 41,100 23,000 36,200 27,700
Total	103,947	65,437	\$107,300	95,277	32,350	\$181,000

Outside Securities

4 Weekln Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask	Street Railways	Bid	Ask
NEW YORK CITY			Pub Serv Corp N J (Con)	95	- 11
Bleeck St& Ful F stk 100	25	28	J C Hob & Paterson 100	35	68
11st mort 48 1950J-J	80	85	48 g 1949 M-N So J Gas El & Trac 100	114	117
TR'V & 7th Ave stk100	200	104	Gn g 58 1953M.S	2 97	98
12d mort 58 1914J-J Con 58 1943 See Stock		ist	No Hud Co Ry 68' 14-1-3	1100	
B'way suri 1st 5s gu 1924	100	105	58 1928	2102	
TCent'l Crosst'n stk100	230	370	NITTORIUS NI-IN	2100	102
" Tlat M 6s 1922 M-N		115	Pat City con 68 '31.J-D	6110	
TCen Pk N & E R stk. 100		165	2d ds1914 opt A-O So Side El (Chic) See C	UICARO	list
Chrtre 10th St stk 100	1	list	Syracuse Rap Tr 5s 1946	6101	1024
Oold 9th Ave 3s See Stock Dry D E B & B-			Trent P & H 58 1943J-D	\$100	102
Tlat gold 58 1932J-D		101	United Rys of St L-	293	30
Scrip 58 1914F-A	90	95	Com vot tr etfs100	684	484
Righth Avenue stk100		350 105	Preferred100 Gen 48 1934 See Stk		
Scrip 68 1914 F.A		390	Unit RysSan Fran SeeStk	Exch	list
142d& Gr St F'y stk 100 42d St M & St N Av 100	65	75	Wash Ry & El Co100	36 4	38 4
Tlat mort 68 1910 .M.S	8 100	103	Preferred100	761 ₂	78 81%
12d income 68 1915 J-J	. 68	73	48 1951	30	35
Inter-Met-See Stock Ex Lex Av & Pav Fos See St	K P.XC	list	¶Con g 5s 1936M-N		80
Metropol street Ry. 100	80	90			
Ninth Avenue stock. 100	140	160	Gas Securities		
Record A venue stock IUU	100	170	NEW YORK	80 5	100
Clat mort 58 1909 M.N	16100	102	Cent Un Gas 5s g'27.J&J Con Gas (N Y)See St	k Exc	h list
Consol 58 1948 F -4	61003	160	Mutual Gas100	170	185
Sou Bouley 5s 1945J.J	8100	104	New Amsterdam (188-		
Ro Fer 1st bs 1919A.	6 TOO	103	1st consol 5s 1948J-J	8 93	94
Third Avanua See Stock	EXCD.	list	NY& ERGas 1st 58'44J-J	18 100	101
Tarry W P & M 08 1923	18 30	100	Consol 5s 1945J-J N Y & Richmond Gas 100	00	36
YkersStRR 5s 1946A-C 28th & 29th Sts 1st 5s '96	100	103	Nor Un 1st 5s 1927.M-N	8 32	100
"Twanty-Th'd St stk 100	010	360	Standard Gas com100	1 00	
fraion Rv 1st 5s 1942 F-A	15100	108	Preferred100	100	106
Westchest lat 58'43J	5 91	103	1st 5s 1930M-N	8 200	1.00
Atlan Ave 5s 1909A-C	88 8		Amer Light & Tract. 100	101	102 4
Con 58 g 1931A-C	16103		Preferred100	טש וו	93
BB& W E 08 1933A.	00		Ray State Gas)! ~ຍ	9938
Brooklyn City stock1	190	202	Binghamton Gas os 1938	8 94	00
Con 58 See Stock Excl	list		6s 1909 conv'07M-S	105	120
Bkin Crosstn 5s 1908.J. Bkn Hgts 1st 5s 1941 A.C			Buffalo City Gas stock 100	7 - 0.3	
Rkin Q Cods Sub See Su	C EXON	list	1 1at 5a 1947 See Stock	FXCII	
Bklyn Rap Tran See St.	Exch		Con Gas of N J 58'36 J-		92
Conevia & Bklyn 10	טטב וכ	92	Consumers' L.H & Pow- 5s 1938J-I	₹102	J
1st cons g 4s 1948J- Brk C & N 5s 1939.J-	104		Elizabeth Gas Lt Co 100	270	::::
Grot & Lorimer Stist o	R IU4		Essex & Hudson Gas 10	117	120
Kings C. El-48 See Stoc	K EXCII	list	Fort Wayne 6s 1925J-	40	57
Nessau Elec pref10	0 60	75	Gas & El Bergen Co100 Gr Rap G 1st 5s'15 F-		98 2
5s 1944 A.(1st 4s 1951 See S		h list	Hudson Co Gas10	108	108
N Wb'g & Flat latex 4 2	8 99		I Indiana Nat & III Gas—		00
Steinway 1st 6s 1922.J-	1 0105	110	lat 6a 1908M-N	15 50	20 58
OTHER CITIES	1	1	Indianapolis Gas5	11 50	99
Buffalo Street Ry— 1st consol 5s 1931F-	1 6105	1074	Jackson Gas 5s g '37.A.	97	99
Dah 6a 1917 A.	310104	1	. Kansas City GasIV	טט טט	
Chicago City Ry See	CINICALEC	list	III Laciede Gas	UI	. 94
Columbus (O) St Ry10	0	טטון.	Preferred10	0 80	55
Preferred	0 107		Laray'eGas1st 6s'24.M-1 Log& WabV 1st 6s'25.J-1	25	32
Colum Ry con 5s See P Crosst'wn 1st5s'33.J.	100	105	Madison Gas 6s 1926. A-	0 4108	108
Grand Rapids Ry10	0]	63	Newark Gas 68 1944. Q-	7 8779	130
Preferred 10	01	85	IN OWARK CORSOL GAS10	U 00	106
Lake St (Chic) El See Louisy St 5s 1930. J& Lynn& Bos 1st 5s '24. J.	I Alcago	14151	No Hudsen L H & Pow-	-	100
Twnn& Roalat.Ka '24 J.	D \$102	103	58 1938A.	Olston	
TNOW OF KYS & Lgt. 10	0 21	1 217	FILED OR TITO O: Markon Trd * TA	U	
" Preferred 10	0 684	69	lat 6s 1926J.	D 22	70
TGAN M 2 4 48 35 8	e su i	X lis	Pat & Pas Gas & Elector Con g 5s 1949M.	0 65 8 6 98	100
North Chic Street See Pub Serv Corp of N J10	Cinicago O 94	97	St Joseph Gas 5s 1937.J.	J 4 80	85
Tr ct/s 2% to 6% perp	t 65	68	11		
Tr ctfs 2% to 6% perper Coll 5s g notes '09 M.	N 1 92	94	Electric Companies	0	0 11
North Jersey St Ry IU	0 40	50	Chicago Edison Co See	O 117	122
1st 4s 1948 M-	4 6 61	70	Narragan (Prov. El Co 5	O+ 292	
Cons Trac of N J10	D 102	1084	NY&QEIL&PowColU	40	80
New'k Pas Ry 58'30J	7 6 100	107	Preierreu	טט וטי	75
Rapid Tran St Ry10	0 235		Il United Electric of N J 10	U 4U	70
1st 5s 1921A-	O 105	1	4s 1949 J-	P) 7 00	68

1	Telegr & Telephone	Bid	Ask	Industrial and Misces Bin Ask
	Amer Teleg & Cable 100 Central & So Amer, 100 ommer Un Tel (NY), 25	75 110	120	Corn Prod Ref See Stock Exch list
C	ommer Un Tel (N Y).25 mp & Bay State Tel 100	75		Cramps' Sh & En Bldg100 7.8
IJF	ranklin100 Gold & Stock100	110		Preferred 100 66 2 67 4
II H	N Y & N J Teleph 100	105	60	Dominion Copper (new) 10 5% 5% 10 10 10 10 10 10 10 10 10 10 10 10 10
119	Northwestern Teleg. 50 acific & Atlantic25	110	115	Electric Boat
1	Southern & Atlantic 25	96	100	Preferred 100 2 8
۱.	Ferry Companies Frooklyn Ferry stock100	34	1 19	Empire Steel100 3 12
11	B& NY 1st 6s 1911.J-J	96		Federal Sugar, com. 100 56 60
11	Y & E R Ferry stk.100 lst 5s 1922M.N	70	75	General Chemical 100 60 74
-	Y & Hob con 5s'46.J-D Hob Fy 1st 5s 1946 M-N I Y & NJ 2d 5s 1946.J-J	§100 §102	103	Gold Hill Copper 1 2 24
Hi	V & NJ 2d 5s 1946.J-J Oth & 23d Sts Ferry 100	30	40	Greene Con Copper 10 20 25
11	1st mort 5s 1919J-D	70°	85 28	Greene Consol Gold10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
11 "	Union Ferry stock .100 ¶1st 5s 1920M-N	85	90	Guggenheim Explo'n.100 212 220
11	Short Term Notes Im Cig ser A 48'11.M-S	\$ 901 ₉	914	Hackensack Water Co— Ref g 48 52 op 12J.J. 85 93 Hall Signal Co. 100 65 70
11	Ser B 48 Mch 15'12.M-S	§ 89 kg	90%	Havana Tobacco Co. 100 11 12 2
II A	m Tel & Tel g 58'10 J-J tlan Coast L 58'10.M-S	8 91 4	975	Preferred
110	BuffRoch&P g4 28'09F-A Cent Cross'n gu 58'09M-N	2 9734	994	Hecker-Jones-Jew'l Mill 1st 6s 1922
110	Chic & Alt 58 1912 J-J Ch R I & Pac 4 48'07.J-J	2 997 ₆	10078	Her'g-Hall-Mar,new.100 40 45 Hoboken Land & Imp100 205
lla	4 28 190	8 824	3835	¶5s 1910 M.N 2100 103 Houston Oil 100 7 8
110	in Ham & D 4 28'08. M-S C C & St L 5s, June '11	69	75	Preferred100 35 40
11 1	Cria 68 ADr 8 1905	0 94.00	95 981e	Ingersoll-Rand com. 100 45
11	Interb R T g 4s 1908 M-N 58 Mch 1910	\$ 963g	9608	¶Preferred 100 85 Internat'lBankingCo100 125 135
	Kan C So g 5s Apr'12J-J LackSteel g 5s 1909 M-S 5s g 1910 M-S	2 964 4 94 h	97	Internat'l Nickel 100 110 120
ш	Lake Sh & M So os lur-A	8 110 3	984	Preferred
	Lou & Nash g 58'10.M-S Mich Cent 58 1910 F-A	8 81.8	98	1st g 5s, 1951A.O 55 63 International Silver 100 6 8
	Minn & St L g 5s'11 F-A Mo Pac 5s Feb 10'08. F-A	0 97	98	Preferred 100 62 65 108 15t 6s 1948 J.D 107
	Nat of Mex 5s'07.opt A-O N Y Cent 5s 1910 F-A	\$ 983	10016	Lackawanna Steel. 100 51 53
	Penn Co gu 4 5 8 1907 M-N Pa RR 5 8 Mar 15 '10. M -S	\$ 38%	1004	Lawyers Mort Co 100 195 198
11	StLM So east 4 . 8'09 J-D StL&SF g4 . '08 J-D	9 90	96%	Len & Wilkesb Coal 50 52 70 130 125 130
ш	South'n coll tr 58 '09. A-C	16 84 7	97%	Preferred
- 11	South Ry g 5s 1910 F-A Tidewater Con Co 6s190s	112 999	934	Mackay Companies See Stk E x list
- 11	U.S. Rubberg 58'08. M.S. Wabash 58, May 10 1905	10 90	998 ₈ 97	2d 6s 1919M.N 75 80
.	Westingh El& M 58.1907 Wheel'g & L E 58'08-F-A	2 964	974	Manhattan Transit20 t 5% 5%
· II	Railroad			Mitchell Mining10 234 27
:	Chic Peo & St L pref. 100 Deposited stock		115	Preferred 50 28
.	Undeposited stock		100	Nat Bank of Cuba 100 98 105
-	Prior hen g 4 29'30M & Con mtg g 5s 1930.J&	60	66	National Surety109 155 170 Nevada Cons'd Copper.5 13 13
4	Chrc Subway100	244	2 25	Nev-Utah Min & Sm.10 54 5%
	Great Northen Ore See		x list	IN 1 BISCUIT OS 1911. M. D
5	NYNH & Hartford— Condeb 3 28 1956. J&J			NY Mtge & Security 100 185 195 35
١,	North'n Securities Stub Pitts Bess & L E5	U 1 3 L	34	N Y Transportation 20 3 4
- 11	Preferred		74	Niles-Bem-Pond com 100 100 110 Nipissing Mines 5 11 12 1134
34	Ill.C.stk.tr.cfs.ser.A'5 Seaboard Air Line—		90	Montario Silver 100 4 2 5 40
-	Coli 5 s ext May '11. M-Seaboard Co See Bal		1 list	Preferred 100 87 92
1	Industrial and Miscel			Phoenix Securities
et	Ahmeek Mining 2 Alliance Realty10	5 80 0 115	125	Preferred 50 48 48 2 Pittsburg Coal See Stock Each list
	Allis Chalmers Co 1st n s f 5s '36 opt '16 J	1	72	Pope Manufacturing 100 40 50
	American Book10	0 150	160	2d preferred100 93 1102
١	American Brass10	ck Ex	183	Public Serv Corp of Va- 1st m g 5s July 1936 opt
-	American Chicle Co10 Preferred	0 97	100	Realty Assoc (Bklyn)100 143 150 Royal Bak Powd pref. 100 101 104
	Preferred 10	0 80	82	Safety Car Heat & Lt 100 260 270
. 1	Amer Hardware10 Am Malting 6s 1914.J-	9 9 9	98	Singer Mig Co100 450 470
ړ2	Amer Press Assoc'n.10 Am Soda Foun com10	0 1	100	1st M.g.5s.'31 redA.O 36 38
38	1st preferred10 2d preferred10	0	5	Standard Coupler com 100 45 55 .
	American Surety5	0 185		Standard Milling Co. 100 6 4 8
	American Thread pref Am Tobac (new) com 10	0 320	5	1st 5s 1930 M-N 75 78
	Am Typefo'rs com10 Preferred10	0 38	42	Swift & Co See Boston Stik Lixun'ge
	Amer Writing Paper 10 Preferred	0 20	4 2	1st 5s 1910-1914J-J 2100 1014
	l latafg58'19 op'09.J-	J 82	83	Title Ins Co of N Y 100 150 160
	Barney & Sm Car10	00		Tranton Potteries com 100 13 17
72	Preferred10	00 35	60	Preferred new100 84 90,
,	Bliss Company com	$\begin{array}{c c} 60 & 135 \\ 60 & 130 \end{array}$		Union Copper 10 t 12 15
3	Borden's Cond Milk16	0 163	340 168	1st preferred100 115 118
)	Preferred10	5 1 8	34 9	2d preferred 100 115 118 United Bk Note Corp. 50 f 55 60
L	Butte Coalition Min Casein Co of Am com!	15 25	253	Treferred 50 85 90 Winted Organ Mrg., pf. 100 85 90
3	Preferred10 Casualty Co of Amer. 10	00 65	75	United Copper100 63 63 90 Preferred100 83 90
2	Il Celluloid Co1	00 128	135	U. S. Casualty 100 220 240
1	Cent Fireworks com.1	00 60	75	0 5 224 1020
B	Central Foundry1	00 14		Coltr 8 [58'51 opt '11 2109 111
•••	Deb 6s 1919 op '01M.	N 68	195	11 8 7 t Gu & Indem 100 100
Ü U	Chesebrough Mig Co 1	00 87		Waterbury Co, com. 100 39 41
	IIIClatin (H B) com1	00 100		Westchester & Bronx
U	" ¶lat preferred 1	00 98	3	Title & Mort Guar. 100 30 31 31 3
U	1 1st preferred1			
t	¶1st preferred1 ¶2d preferred1 Cot& Hock Coal&1 pf 1 1st g 5s 1917J	00 74 -J 8 82	1 >5	Westingh Air Brake50 148 1100
U 5 t 22 5	¶lst preferredl ¶2d preferredl Cot & Hock Coal& I pf I lst g 5s 1917J Col tr 6s Oct 1956J Consolid Car Heating 1	00 74 J 8 82 J 97 00 40	101 101 45	Westingh Air Brake50 148 150 Westingh Air Brake50 Stk E x list White Knob Min10 2 23a 23a
0 5 1 2 5 0 5	¶1st preferred	00 74 -J 8 82 -J 97 00 40 00 8	101 101 45 4	Westingh Air Brake50 148 150 12 West El & Mfg56 See Stk E x list white Knob Min10 2 23a 115 110
05 t25 05 08	Ist preferred 1 12d preferred 1 12d preferred 1 1 1 1 1 1 1 1 1	00 74 -J 8 82 -J 97 00 40 00 6 00 20 kO 33	101 45 4 6 25 37	Westingh Air Brake50 Westingh Air Brake50 Westingh Air Brake50 Stk E White Knob Min10 Preferred10 Worthing Pump pref. 100 115

1st 5s 1921......A-O|\$105 |.....|| 4s 1949J-D| 66 | 68 Buyer pays accr'd int. † Price per sh. †Sale price. & Ex-rights. & Ex-div. / New stock. †Sells on Srk Exch., but not a very active security.

BOSTON STOCK EXCHANGE-Stock Record. Daily, Weekly and Yearly

****	Share	Prices-Not	Per Centum	Prices		STOCKS	Soles of the	Range for Year	Range for Previous Year (1906)
Saturday June 23	Monday June 24	June 25	Wednesday June 26	Thursday June 27	Friday June 28	EXCHANGE Railreads	Week Shares		Lowest Highest
88 88 *92¹₄ 93¹₄ 215 215 *133 134 *200 *	215 215 •133 134 •201 • 160 • 160 · 300 · 12 *50 55 24 24 73 73	* \$958 8978 93 12 215 215 215 4133 134 *203 *	*92½ 93½ *213 215 *133 134 205 212 160 160 162 162 ************************************	90 \ 90 \ 90 \ 90 \ 90 \ 90 \ 90 \ 90 \	*93\\ 94\\\ 215\\ 134\\ 134\\ 160\\\ 2\\ 160\\\ 2\\ 294\\\ 2\\ 2\\ 1\\ 10\\\ 07\\\ 2\\ 3\\\ 7\\\ 23\\\ 23\\\ 23\\\ 23\\\\ 23\\\\ 23\\\\ 23\\\\ 23\\\\ 23\\\\ 23\\\\ 23\\\\\ 23\\\\\ 23\\\\\ 23\\\\\ 23\\\\\\ 23\\\\\\\\	Atch Top & Santa Fe100 Do pref. 100 Boston & Albany 100 Boston & Elevated 100 Boston & Lowell 100 Boston & Maine 100 Do pref. 100 Boston & Providence100 Bost Suburban E1 Cos. 100 pref. Boston & Wor Elec Cos. 100 Do pref. Chic June Ry & US Y100	5 193 106 43 37 48	2144 J'ne27 240 Feb 7 134 May 9 152 Jan 2 200 J'ne19 231 Jan 7 152 Mar14 170 May 8 153 May 4 165 Jan 8 2294 J'ne21 301 Feb 25 12 Mar 9 15 Feb 16 52 4 J'ne18 65 Jan 17 23 Mar13 28 Jan 2 70 Apr 22 80 Jan 23 145 Apr 18 160 Jan 17 145 Apr 18 160 Jan 17 110 Apr 8 120 Jan 2	239 Dec 257 ¹ ₄ Feb 147 Aug 160 Jan 230 Dec 246 ¹ ₂ Apr 160 Dec 180 ¹ ₂ Apr 164 Oct 175 ¹ ₂ May 299 ¹ ₂ Dec 314 ¹ ₂ Apr 13 Nov 27 ⁵ ₈ Feb 63 Jan 39 ¹ ₂ Apr 75 ¹ ₂ Jan 156 Oct 182 Jan 117 ¹ ₂ July 127 Jan
**************************************	120 120 79 79 *80 85 16 16 56 56 56 *19 2 20 12 160 12 161	*120 *79 *80 85 193 193 16 16 56 57 *19 20 20 161 161 *190	120 120 •79 •80 85 16 4 16 4 55 58 •19 2 20 2 161 4 162	Last Sale Last Sale Last Sale 120 120 83 83 Last Sale 1612 1612 58 58 Last Sale Last Sale Last Sale Last Sale Last Sale Last Sale 40 50	18414 Apr'07 156 Mar'07 260 Apr'07 -81 83 82 May'07 -16 16 -58 -58 -1934 Mar'07 162 152 May'07 222 Apr'07 -190 -52 Jan'07	Con & Mont Class 4. 100 Conn & Pass Riv pref 100 Connecticut River. 100 Fitchburg pref. 100 Ga Ry & Electric. 100 Do pref. 100 Maine Central. 100 Mass Electric Cos. 100 Do pref. 100 Mexican Central. 100 N Y N H & Hart. 100 Norwich & Wor pref100 Old Colony. 100 Pere Marquette. 100	773	184 4 Apr 25 188 Feb 13 156 Mar 11 156 Mar 11 260 Mar 28 280 Jan 8 120 J'nel 5 135 Jan 9 b/75 J'ne 1 114 Mar 22 82 May 29 88 Mar 7 193 J'ne 25 198 Jan 11 14 4 Mar 22 20 4 Jan 9 155 Mar 6 71 4 Jan 9 1552 May 23 160 Jan 8 222 Apr 23 226 Feb 2 189 J'nel 4 200 4 Jan 7 52 Jan 16 52 Jan 16	18734 Nov 190 Mar 153 Oct 163 Apr 128 Apr 132 Oct 145 Jan 197 Apr 89 Dec 17 Jan 23 J'ne 155 Sep 163 Feb 218 J'ly 283 la Mar 196 Dec 210 Jan 155 Sep 210 Jan 155 Sep 210 Jan 155 Sep 210 Jan 210 Jan 210 Jan 210 Jan 210 Jan 210 Jan 253 Sep 53 la Oct 200 Jan 253 Sep 53 la Oct 290 Jan 253 Sep 53 la Oct 200 Jan
*85 95 •1311; 1312; •831; 8412 •\$4 85 •99 102 791; 791; 711; 18	*85 95 1317, 132 831, 841, 841, 841, 841, 841, 841, 841, 84	133 ³ 4 135 ³ 6 *83 ¹ 3 84 ¹ 4 100 100 79 79 *67 75 75	*84 ½ 85 ½ * 84 ½ 100 100	*85 94 9 94 9 135 8 138 8 138 8 138 8 138 8 148 8 14 8 14	*85 95 137 139 5 83 2 83 2 170 Mar'07 85 85 99 99 147 Jan'07 16 2 J'ne'07 79 79 2	Do pref	25 10 25 3,256 4 217 64	83½ J'ne19 93 Jan 15 165 Mar 7 170 Jan 30 84 J'ne19 95 Jan 25 99 J'ne28 110 Mar 4	47 l ₂ Nov 64 Jan 99 Oct 95 Jan 106 Feb 139 l ₂ May 195 Sep 91 May 9934 Jan 170 Sep 178 Apr 92 Dec 101 Jan 107 Sep 150 l ₂ Feb 21 J'ly 34 Jan 90 Dec 102 Mar 103 Mar 104 Mar 104 Mar 105 Ma
*119 \(\bar{1} \) 120 \(\bar{2} \) 122 \(\bar{2} \) 104 \(\bar{2} \) 104 \(\bar{2} \) 25 \(\bar{2} \) 91 \(\bar{2} \) 92 \(\bar{2} \) 3 \(\bar{2} \) 4 \(\bar{2} \) 4 \(\bar{2} \) 4 \(\bar{2} \) 105 \(\bar{2} \) 4 \(\bar{2} \) 105 \(\bar{2} \) 105	1197 120 1223 1223 1037 1044 1037 1044 1034 105 134 921 105 206 186 1 136 1 57 57	120\\ 121\\ 123\\ 123\\ 123\\ 123\\ 123\\ 125\\ 25\\ 29\\ 125\\ 29\\ 136\\ 105\\ 105\\ 136\\ 138\\ 57\\ 58\\ 83\\ 205\\ 208\\	121 122 *122½ 123½ 105 106 *25½ 26 90¼ 90⅓ *8⅓ 4 *103₺ 105	1215, 12249 •123 125 1053, 107 •25 26 90 903, Last Sale	122 ts 122 ts 124 125 1063 110 26 26 90 ts 91 3 ts May'07 105 ts 105 233 24 8 J'ne'07 206 212 1393 140 57 ts 58 83 ts 83 ts 208 J'ne'07	Amer Sugar Refin 100 Do pref	445 44 10,355 724 6 425 561 228 1,132 850	1164 Mar25 1374 Feb 1 120 Mar25 1313 Jan 16 1303 J'ne17 134 Jan 2 24 May29 36 Jan 7 90 J'ne27 102 Jan 8 3 Mar28 4 Jan 15 1034 J'ne27 15 Jan 10 164 Mar26 25 Feb 19 7 Mar 7 200 Apr 12 230 Jan 7 136 May28 665 Jan 10 164 Mar26 665 Jan 10 164 Mar26 665 Jan 12 1680 Mar26 864 Apr 26 199 Jan 2 215 Mar 1	128 May 1567s Jan 130 Dec 141 Jan 128 J'ly 1447s Jan 28 Nov 4734 Jan 10034 Dec 11034 Feb 334 Jan 115 J'ly 11834 Mar 2134 Nov 34 Apr 2134 Nov 34 Apr 205 Dec 250 Jan 157 Dec 250 Jan 157 Dec 44 May 6434 J'ne 84 2 Dec 90 Sep 190 Mar 210 Dec
**************************************	50 110 159 169 105 105 105 105 105 105 105 105	* 50 * 88 * 110 160 160 *10 104 ½ 104 ½ 20 ½ * 25 *2 3	* 50 * 88 * 110 160 160 *10 104 5 104 5	Last Sale Last Sale 101 161 161 Last Sale 1043 105 Last Sale 103 105 613 162 2 263 265 343 35 99 99 5 6	46 J'ne'07 85 J'ne'07 109'2 110 160'2 160'2 105 105 20 J'ne'07 22 J'ne'07 23 108 108 2 63 63 2 26'2 27 85 85% 99% 99%	N E Teléphone100 Pullman Co	63 257 239 5 348 1,865 111 7,942	v104 Mar15 113 Jan 16 20 J'ne13 22 ½ Jan 12 24 ½ May 8 26 ½ Feb 19 2 J'ne22 678 Jan 24 103% Mar1 113 Apr 25	27 Mar 80 Nev 80 Mar 126 Dec 141 2 Apr 180 Dec 268 Nov 11 Dec 101 3 Jan 120 Sep 22 Dec 23 Feb 25 Jily 27 2 Nev 29 2 May 260 2 Dec 32 3 Jily 32 Jily 50 5 Cot 99 Jine 113 3 Feb 28 5 Dec 32 3 Jily 50 5 Cot 99 Jine 113 3 Feb
*21 22 43 46 81 2 81 2 81 2 81 2 81 2 81 2 81 2 81	35 85 434 434 ***********************************	284 284 45 45 8218 84 9 35 33 19 55 18 55 36 484 434 9 12 12 12 12 878 9 14 14 14 13	* 70 234 234 45 85 85 85 85 85 85 85 85 85 85 85 85 85	12 \ 12 \ 9	70 J'ne'07 73 May'07 76 May'07 *2\u 3 45 45 85 86\u 3 84\u 85 5\u^3 6\u^3 1'ne'07 \u^3 18 13 \u^3 15\u^3	Do pref	100 30 22,965 1,930 65 8,297 628 8,528 1,280 500	70 Mar21 82 Jan 17 71 2 Apr 22 78 2 Jan 18 76 May 6 80 Feb 26 2 J'ne 5 62 Feb 20 44 J'ne 21 74 Jan 14 79 Mar26 121 Jan 5 33 J'ne 4 53 Jan 22 543 J'ne 3 75 Feb 16 42 J'ne 4 153 Jan 16 34 Apr 16 2 Jan 7 1 May 29 1 2 Jan 9 11 J'ne 11 22 Feb 28 72 J'ne 11 12 2 Feb 28 73 J'ne 17 37 Jan 14 45 J'ne 28 80 Jan 17	79 Nev 98 Jan 86 Feb 75 Nev 98 Jan 86 Feb 98 Jan 42 Dec 31 6 Jiy 92 2 Jiy 118 Feb 15 4 Feb 15 4 Feb 12 Jiy 24 Dec 12 Jiy 24 Dec 12 Jiy 24 Dec 12 Jiy 28 Jan 25 Jiy 40° Feb 46 May 90 Oet
*23 284 *23 24 156 156 *780 800 25 25 *767 77 *15 15 2 *154 2 131, 131, 131, 131, 131, 131, 131, 131,	23 \ 28 \ 23 \ 28 \ 28 \ 28 \ 28 \ 28 \	24 25°s 23°s 25° 15°s 15°7 800 800 25 '9 27 *35° 47°s 15°s 15°s 15°s 15°s 15°s 15°s 15°s 15	*36 27 *37 83 785 79 2 154 154 *134 2 137 144 125 125 16 164 204 213	Last Sale 14 14 9 125 125 16 4 16 8 8 2 3 12 20 8 21	26 2 25 4 161 164 815 815 27 27 38 38 79 3 80 3 56 3 56 5 170 Feb 07 17 J'ne'07 14 16 3 120 163 20 20 20 4	Boston Con C& G (rots) £1 Butte Coalition 15 Calumet & Ariz 10 Calumet & Hecla 25 Centennial 25 Cons Mercur Gold 1 Copper Range Con Co100 Daly - West 20 Dominion Coal 100 Do pref 100 Elm River 12 Franklin 25 Granby Consolidated 100 Greene-Cana tem etfs Guanaquato Consol 5 Isle Royale (Copper) 25	981 267 300 6,438 275 25 1402 9,669 2,205 1402 9,669 8,837	20 ¹ 2 Mar26 33 ¹ 4 Jan 5 20 ¹ 2 Mar26 39 ¹ 8 Jan 7 148 Mar15 198 Feb 8 7 55 J'ne17 1000 Feb 15 23 ¹ 2 J'ne19 47 Feb 15 72 Mar26 105 Jan 14 14 ¹ 2 Mar15 20 ¹ 2 Jan 23 56 ¹ 2 J'ne28 70 ¹ 2 Mar 2 109 ¹ 8 Feb 114 Jan 12 12 ¹ 2 J'ne12 29 ¹ 4 Jan 16 12 ¹ 2 J'ne12 29 ¹ 4 Mar 1 119 J'ne14 151 Feb 8 14 May26 17 ¹ 5 Apr 8 3 ¹ 4 Jan 1 13 ¹ 5 Mar26 36 ¹ 4 Jan 11 13 ¹ 5 Mar26 36 ¹ 4 Jan 11 13 ¹ 5 Mar26 36 ¹ 4 Jan 11	107 J'ly 184 Dec 675 May 900 Dec 17'a J'ly 40'a Dec 66'a J'ly 40'a Dec 66'a J'ly 38'a Jam 14 Mar 61'a Oct 113 Nov 122 Mar 1'a J'ly 8'a Dec 14'a May 26'a Sep 131 Dec 140 Dec 4'a Jan 15'a J'ly 29'a Jan 15'a J'ly 29'a Jan
125 125 125 125 125 125 125 125 125 125	77 77 42 *	*12 ½ 13 ½ 77 ¼ 79 ½ +2 1 437e 44 % 180 130 18½ 18½ 1½ 1½ 15 1½ 13 115 43, 5 ¼	182 184 19 20 12 +1 12 1 14 115 12 115 12 5 5	14 14 14 53 65 65 115 113 13 13 13 13 13 13 13 13 13 13 13 13	534 576 •50 •60 •1114 1158 13 13 13 13 80 80 •3 314 •13 13 13 81 81 81 46 4 474 130 134 2012 21 120 132 114 17 12 5 5 5 5	La Salle Copper 25 Maysaver 25 Maysaver 25 Mexico Cons M & S 10 Michigan 25 Montana Consolidated 5 North Butte 15 Old Colony 25 Old Dominion 25 Daccola 25 Parrot (Silv & Copp) 10 Phomix Consol 25 Quincy 25 Rhode Island 25	735 225 1,375 747 815 5,950 6,040 1,108 1,461 461 461 1,768	*50 Apr 6	6 's J'ly 12 's Jan 14 Jan 13 Nev 14 L Des 10 '4 J'ne 22 's Des 54 's Mar 15 Des 7's Feb 11 Jan 23 's Oct 7'0 J'ly 65 4 Oct 25 J'ly 65 J'ly 65 J'ly 60 May 25 Des 22 J'ly 60 May 25 Des 80 J'ly 114 Jan 25 J'ly 9's Des 80 J'ly 114 Jan 5's J'ly 9's Des
1 1 1	21s ₄ 21s ₄ 103	21 ₃ 23 ₄ 161 ₃ 177 ₈ 106 110 22 231 ₄ 624 ₅ 624 ₅ 891 ₂ 891 ₃ 101 ₅ 101 ₅ 47 491 ₂ x117 ₆ 42 51 517 ₅ 61 ₉ 7 41 -7 155 155 -1 14 called in 190	276 276 1774 18 109 111 23 2334 64 64 8934 8978 10 10 4834 50 4234 4234 5134 52 713 712 155 15 1 13 7. *Bid and	22½ 23 62% 63 55 85 10 10 48½ 48¾ 42¼ 42⅓ 51 51⅓ 7⅓ 7¾ 18 8 160 160	8 3 3 1 17 5 107 112 12 23 23 23 63 2 85 85 97 10 49 49 42 5 51 5 15 15 15 15 15 15 15 15 15 15 15	Santa Fe (Gold & Cop) 10 Shannon 10 Femarack 25 Tonnessee 25 Frinity 25 United Copper 100 Do pref 100 Unit States Coal & Oil 25 U S Smelt Ref. & Min. 50	5,184 795 1,960 85 8,1960 85 5,629 2,056 4,135 2,056 4,135 2,056 4,135 2,056 4,135 2,056 4,135 2,056	1 May21 3 Mar 6 7 J'ne 4 14 Jau 23 50 Apr 15 198 Feb 11 1 May22 3 Jan 22	10 12

	-	1	l v	1	BONDS	1		Tr. da	2-1	Damas
BUNDS	20	Price	Week's	Range Since January 1 Low High	BOSTON STOCK EXCH'GE	Int'st Ferioa	Price	Week's Range or	Sord	Range Since
BOSTON STOCK EXCH'GE	3 2	Friday	Range or SS	Since	WREK ENDING JUNE 28	35	Friday June 28	Last Sale	33	January 1
WEEK EMDING JUNE 28	Perio	June 28	Last Sale	January 1	WEEK ENDING JUNE 28		June 20	Lust Gave	_	J'arretter y 2
							Bid Ask	Low High	.vo	Low High
		Bid Ask			Illinois Steel deben 5s1910	J.J	240%	100% Oct '06		
Am Bell Telephone 4s1908	7-7	9814 9838		964 984 79 904	Non-convert deben 5s1913	A-0	994			98 100%
Am Telep & Tel coll tr 48.1929	1-1	7978 Sale	79½ 80 38	182 183	Ia Falls & Sloux Clst 78 1917	A-0	1	120 4 Nov'06	1	
Am Writ Paper 1st s 15sg 1919	7-7	••••••	104 Mar'06		Kan C Clin & Spr 1st 581925	A-0		98 May'07		98 984
Atch & Nebraska 1st 7s 1908	M- 5	97 975		9634 41013	Kan C Ft 8 & Gulf 1st 7s 1908	J-D		102 2 Nov'06		
Aten Top & S Fe geng 4s1995 Adjustment g 4sJ'ly 1995	A.U	86 88	¶87% May'07	11874 92	Kan C Ft Scott & M 68 1928	M-N	113	115 115		114 120
StampedJ'ly 1995	MN	85 88	858 858 6	858 913	Kan C M & B gen 481984	M-8	94	94 12 Dec'05		00 00
Boston Elect Light 1st 6s. 1908	M &				Assented income 5s1934	M-S	92	92 Mar'07		92 92
Consol 5s1924		•••••	110 Feb'04		Kan C & M Ry & Br 1st 5s1929	A-0	******	9.) May'07		99 101
Boston & Lowell 4s1916	1.1		101 Sep '06		Maine Cent cons 1st 781912	A-O	•••••	11358 Nov'06 1014 Sep '05		
Boston & Maine 41281944	1.1		114 Mar'06		Cons 1st 4s	4.0		118 May'04		
Boston Terminal 1st 3 28.1947	F-A				Mara Hough & Ont 1st 6s. 1925	7.0	***************************************	784 J'ne'07		784 854
Bur & Mo Riv ex 681918	J-J	106	106 4 Apr'07	1064 1074	Mexican Central cons 4s1911	Tilv		26 '2 Oct '06		
Non-exempt 6s1918	J - J		102 Sep '001		lst cons inc 3sJan 1939 2d cons inc 3sJan 1939					
Sinking fund 48	11-1	1 98	99% OCT '00		Mich Teleplat 581917					
Butte & Boston 1st 6s1917	A-0		100 J'ne'01		Minne Gen Elec con g 5s 1929	J.J		102 5 Aug'04		
Oedar Rap & Mo R 1st 7s.1916	M-N		123 4 Nov'06		New Eng Cot Yarn 581929	F-A	95 97			96 1004
2d 7s1909	ñ-D		111 's J'ly '05 9	83 90	New Eng Teleph 681908	A-O		100 Mar'07		99 12 100
Cent Vermt 1st g 4s May 1920	Q-F	83 84	84 84 9 109 May'05	1 03 00	681915	A-O		100 4 Jan '07		1001810018
OB& Q Iowa Div 1st 5s.1919	A.O		009 009 0	DOK TOOL	1 50	IA-U				
Iowa Div 1st 4s	A.V		1100 h May'07	1100 1a 1100 1a	New England cons g 58 1945	J - J				
Denver Exten 4s1922	E A	977. Sale	9770 9770 1	977 993	Hoaton Torm 18t 481909	A-U			1-30	00 1003
Nebraska Exten 4s 1927	M.N	01 8 Sait	1027 J'ne'06		IN YN HÆH COHUED 3 281300	7-7	98 Sale	93 98	19	98 100%
B & S W s t 481921	M-R		97 4 May'071	97 42 97 12	Old Colony gold 481924	F-A	• • • • • • • • • • • • • • • • • • • •	10112 Sep '06		
Illinois Div 3 28 1949	1-1		90 & May'07	904 914	Oreg Ry & Nav con g 4s 1946	19.10		110278 Jan '06		
Joint bonds See Gt Northern	1				Oreg Sh Line 1st g 681922	F.A	109	11213 Mar'06 102 May'07		102 108
Chic Jo Ry & Stk Yds 5s . 1915	J-J		100 J'ne'07	100 102 2	Repub Valley 1st s f 6s1919 Rutland 1st con gen 4 2s. 1941	1	102	107 2 Nov'0		102 100
Coll trust refunding g 481940	A-O		95 Feb'07	94 2 95	Rutland-Canadian 1st 4s1949	1 7		102 Mai'02		
Ch Mil & St P Dub D 6s 1920	J - J		122 Apr'06		Savannah Elec 1st cons 5s.1952	J.J		9812 May'06	3	
Oh M & St P Wis V div 6s1920			126 Feb'05	021.100	Seattle Elec 1st g 5s1930	F-A	1014 102	101 5 J'ne'0	71	101 5 105
Chie & No Mich 1st gn 58.1931			9712 Apr'07	1001 100	Terre Haute Elec g os1929	J-J		97 Apr'0	7	97 97
Ohie & W Mich gen 5s1921] - D		100 'a J'ne'07	100-2102	Torrington 1st g 5s1918	M-S		1 99 5 Nov'0	51	11
Concord & Mont cons 481920	1 - T		99 Mar'07 1124 Jan'03	00 00	Union Pao RR & l gr g 48.1947	J - J		11013 May'0'	7	100% 9102
Conn & Pass R 1st g 4s1943	A-C	******	104 Nov'06		let lien conv 481911	M-N		1150 4 Apr'0	31	11
Ourrent kiver 1st 5s1927	A.C	*******	89 Mar'07	89 90	United Fruit conv gen 58.1911	M-5	108 110	11234 Apr'0	7	107 1123
Det Gr Rap & W 1st 4s1946	M N	•••••	89 Mar'07 100 Jan'07	100 100	US Steel Corp 10-60 yr 58. 1963	M-N		195 12 May'0'	4	94 199
Dominion Coal 1st s f 5s1940 Fitchburg 5s	M.N		98 Apr'07	98 98	West End Street Ry 481915	F-A	96 98	100 5 Jan '0'	9	1013 100
48	M-S		11()3 k ADI '00		Gold 41281914	M-S	00 00	1013 Apr'0		101. 103
48 1927	M-S	1	100 May'07	1100 100	Gola depenture 4s1916	M-N	96 98	102% Jan '0 99 May'0		991 1001
Fremt Elk & Mo V 1st 6s. 1933	A.C		13434 Nov'06		Gold 481917	F-A	96 98	91 J'ne'0		91 94
Unstamped 1st 6s1933	A-C	1	1140 Apr'05	11 .	Western Teleph & Tel 58.193	1 - J	914	194 2 Sep '0	5	00
Gt Nor CB & Q coll tr 48 1921	J	92 % Sale	92 9 194%	884 974	Wisconain Cent 1st gen 4s194s	10.1		11095 Angio	5	
Registered 4s1921	Q.J		90% J'ne'07	9078 96	Wisconsin Valley 1st 7s1905	4-9		. I TOO WALLE O	1	1
	1	_		11	U	1	1	1		11

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

Share Pi	Share Prices—Not Per Centum Prices					Sales	1 the 1907		Kange for Previous Year (1906)	
Saturday Monday June 22 June 24	Tuesday June 25	Wednesaay June 26	Thursday June 27	Friday June 28	(For Bonds and Inactive Stocks see below)	Week Shares	Lowest	Highest	Lowest	Highest
90 90 90 90	80 80	1126 1128	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	188 kg 89 kg 14 15 28 30	Baltimore Con. Gas El. L. & Pow. 100 Do pref	188	14 J'ne27 28 J'ne27	85 Jan 10 97 Jan 26 234 Jan 7 48 Jan 7	80 Oct 97 J'ly 22 Dec 48 Dec	90 J'ne 11; 4 Dec 32 Jan 62; Jan
*48\\ 48\\ 37\\ 48\\ 48\\ 37\\ 48\\ 36\\ 48\\ 48\\ 48\\ 36\\ 48\\ 48\\ 48\\ 36\\ 48\\ 48\\ 48\\ 48\\ 48\\ 48\\ 48\\ 4	*48\4 48\4 37\2 93\4 *4 *4 *4 *4 *57\4 8 82 82 62 62\9 60 60\4 42 42 8\4 8\4 8\6 50\9\651\116 *40 41 *55\4 58\4 92\9 93	*48 \(\frac{1}{2} \) 48 \(\frac{3}{4} \) 38 \(\frac{3}{6} \) 38 \(\frac{3}{4} \) 48 \(\frac{3}{4} \) 48 \(\frac{3}{4} \) 48 \(\frac{3}{4} \) 48 \(\frac{3}{6} \) 48 \(\f	8 8 5 81 2 82 63 64 60 4 60 2 41 3 42 88 6 83 6 23 4 24 519 6 527 6 40 4 41 4 40 4 41 4 58 5 58 2	38 38 19 978 10 4 6 6 19 12 21 18 82 86 820 62 34 84 84 82 4 84 82 4 84 82 4 84 82 4 84 82 16 84 84 84 84 84 84 84 84 84 84 84 84 84	Philadelphia American Railways	2,458 676 952 4,118 952 4,118 0 3,613 3,613 3,466 0 56,957 0 1,264	3234 Mar14 878 Mar21 4 Mayle 19 May21 634 May26 57 Mar14 1 Apr 2 Mar24 39 1 J'nol4 7 Mar24 40 May26 39 J'no 4 30 Mar14 80 Mar14	47 \(\) \(303, Jan 11 Maj 6 Not 31 Dec 31 Dec 65 Maj 7 17, 6 Oct 61, 9 Jy 47 Apj 47 Apj 61, Dec 6 cly Lec 6 cly Lec 4 33, Apj 4 43, Apj 4 447, Maj 2 53, by Lec	39 ¹ 4 Nov 12 ⁷ 8 Nov 12 ⁸ Jan 48 Jan 118 Jan 118 Jan 7 23 ³ 4 Jan 7 23 ¹ 16 Jan 7 23 ¹ 4 Jan 2 3 ⁴ 4 Jan 4 4 7 ⁵ 16 Jan 5 1 Jan 5 1 Jan 5 1 Jan 5 2 3 4 Jan 5 2 3 4 Jan 5 2 3 4 Jan 5 1 Jan 5 1 Jan 5 1 Jan 5 1 Jan 5 1 Jan 5 2 3 4 Jan 5 2 3 4 Jan 5 2 3 4 Jan 5 3 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
PHILADELPHIA	Bid Ask	PHILA	DELPHIA		k PHILADELPHIA	Bid	Ask	BALTIMO		Bid Ask
Inactive Stocks Allegheny Val pref50 American Cement50 American Cement50 American Cement50 American Cement50 Bell Telephone50 Central Coal & Coke100 Consol Trac of N J100 Diamond State Steel10 Preferred100 Easton Con Electric b.50 Elec Storage Batt100 Preferred100 Preferred100 Inturance Co of N A10 Inter Sm Pow & Chem.50 Keystone Telephone50 Preferred50 Eschuylkill50 Minehill & Schuyl H50 Minehill & Schuyl H50 Northern Central50 Northern Central50 Pennsylvania Steel50 Pennsylvania Steel50 Phila German & Norris50 Phila Traction50	51 ½ 52 47 ¼ 72 ¼ 49 51 21 ½ 22 7 8 100 101 43 44 151 ¼ 94 1276 14	Al Val E e. Alt&LVE! AmBys con Atl City 1s Balls Ter 1 Berg&EB: Bethle Ste Choc & Me Ch Ok & G Col St Ry I Con Tracol E& Alsth Elec & Pe Eq Il Gas- H & B Top Indianapol Interstate Lehigh Na RRs 4s Gen M 4 Leh V C II Leh V ext 2d 7s 193 Consol 6 Annuity Gen coni Leh V Tra New Con G Newark P NY Ph & T Income NoOhioTr Penn gen Consol 5 Penn & M Pa & NY Con 4s 1 Penu Stee People's T P Col st& Con & Con & Con Phil Elec	onds t 7s 1910 A-O lec 4 '2s'33.F-A lev 5s 1911.J-D t 5s g'19.M-N st 5s 1926.J-D w 1st 5s'19.J-D lel 6s 1998.Q-F lst 5s 1949.J-J gen 5s'19.J-J lst con 5s 1932 (N J 1st 5s.'33 M 5s 1920 M-N OTr stk tr ctfs L 1st g 5s 1928 con 5s 1920 M-N OTr stk tr ctfs L 1st g 5s 1924 L 1st g 5s 1925 L 1st g '33.J-J lst 5s g'33.J-J lst 5s g'33.J-J lst 5s g'33.J-J lst 5s 1948.J-I ll 0.M-E s 1923.J-I ls 4s 2003.M-N acc con 5s 1936 (N 1st 4s'39 J-J ds r 1910.Val ds r 1910.Val ds r 1910.Val d Steel con 6s Can 5s '39.A-C lst 5s'49 M-S lt 5s 1951M-N gold trust ctfs r tifs 4s.	98 98 108 108 106 86½ 63 68 110 117 114 148 98 65 66 105 105 105 106 98 99 98	Con M 6s g 1911. Ex Imp M 4s g '47. A Terminal 5s g 1941. G P W & B col tr 4s '21. Portland Ry 1st 5s 118 Roch Ry& L con 5s '54. U Trac Ind gen 5s '19. Un Rys Tr otis 4s '49.3 United Rys Inv 1st col s f 5s 1926. M U Trac Pit gen 5s '97. Welsbach s f 5s 1930. J Wiks-B G& E con 5s '55. BAL/FIMORE Inactive Stocks Ala Cons Coalé Iron. 1 Pref. 1 Atlante & Charlotte. 1 Atlan Coast Line BR. 1 Atlan Coast Line BR. 1 Atlan Coast Line BR. 1 Georgia Sou & Fia. 1 1 cons Cot Duck Corp. Preferred Georgia Sou & Fia. 1 1 cons Cot Duck Corp. Atlan C L RAs 1952. Atl & Ch 1st 7. 1907 Atlan C L RR 1952. Atl Coast L(Ct) ctts 5s. Ctfs ef indebt 4s. 5-20 yr 4s 1925. Balt C Pass 1st 5s '11 M Balt Fundg 5s. 1916 M Exchange 3 las 1930 Balt & Flat 6s m 1'11 Balt Trac 1st 5s. '29 M No Balt Div 5s 1942.	-D 105 -D	100 Cha 200 Ch	s Ry G & El 5 rl C & A ext 5 rl S sub State r & Sub Sub Sub r & Sub Sub Sub r & Sub Sub Sub r & Sub Sub r	8.'09 J-J 1910 A-O 1910 A-O 1916 J-D 1815 8'48 8'20 F-A 1916 J-J 1910 J-D 182 2 J-J 192 2 J-J 1951 M-N 55'28 A-O 55'25 F A 8'38 M-N 1941 M-S 1925 A-O 1926 J-J 1951 M-S 1925 A-O 1941 J-J 1951 M-S 1941 M-S 1941 J-J 1951 M-S 1951 M-S 1952 M-N 1953 M-N 1953 M-N 1953 M-N 1954 M-S 1954 M-S 1955 M-S 1956 M-S 1957 M-S 1958 M-S 1959 M-S 1959 M-S 1959 M-S 1959 M-S 1950 M-S 1951 M-S	90 92 4 106 107 4 106 107 4 107 102 102 102 103 106 107 112 106 106 107 112 106 106 107 10

^{*}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. €\$30 paid.

Investment and Kailroad 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.

	Latest	Gross Earn	ings.	s. July 1 to Latest Date		Latest		est Gross Earnings.		July 1 to Latst Date.	
ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Ala Great Southern	—See Sout	\$ hern Rall	\$ way	\$	8			\$	\$	\$	3
Ala NO & Tex Pac. NO & N East	4th wkMay	117,838	110,768			N Y C & Hud River Lake Shore & M S	May	3,770,660	3,652,111	39,735,715	37,483,666
Ala & Vicksburg. Vicksburg Sh & P	4th wkMay	58,537 52,274	54,293	1,507,461	1,188,976	Chic Ind & South	May	415,449 244 806	400,445 168 549	4,697,073	4 870 840
Ala Tenn & North k Atch Top & S Fe Atlanta & Charl	May April		7,041,206	85,826,809		Michigan Central Cleve C C & St L Peorla & nastern	May	2,371,460 2 292,469 253,430	1,989 663 237 574	23,348,319	21,609 464 2,857,768
Atlan Birm & Atl'c. Atlantic Coast Line Baltimore & Ohio.	Anril	148 758	101 034	1 307 500	015 008	Cincinnati North	May	86,263	86,303 $1,314,532$	949,215 $13,089,878$	849 085 12 471 824
Bangor & Aroostook	April	290,905	242,225	2,674,917	2,066,989	N Y Chic & St L.	May	272,168 891 002	227,120 844,236	2.648,535 9.415.663	2,429,864
Bellefonte Central Bridgetn & Saco Riv Buff Roch & Pitts -	April	5,562 3,439 219,784	3,271	38 953		N Y Susq & West Norfolk & Western _ Northern Central	April	2,681 219 1,101 102	2,408,442 722,602	25,542,391 10,279,481	23,452,513
Buffalo & Susq Canadian Northern_	April 3d wk June	168,127 202,300	97,908 144,700	1,514,391 7,164,700	1,306,233 5,368,900	Pacific Coast Co	April	631.705	479 460	6.015.592	5.362.014
Canadian Pacific Central of Georgia Central of N Jersey _	3d wk June	214,800	195,400	70,066,677 11,933,263 24,249,172	11.132.074	d Penn—East P & E d West of P & E Peorla & Eastern	April	Inc 1,29	7,400	128986970 Inc. 6 70	117554170 3,600
Chattan Southern Chesapeake & Ohio	2d wk June April	3,245	2,793	158,675 20,975.238	131,632	Phila Balt & Wash Philadelphia & Erie	April February	1,435,773 595,663	1,235,473 543 723	5.923.797	5.807.016
Chesterfield & Lanc Chicago & Alton Ry	May	5.711 969,138	2,872 822,121	51,912 $11,742,326$	35,638 $10,674,537$	Pitts Cin Chic & St L	May -See New	2,864,544 York Cen	2,408,189 trai.	28,519,865	25,918,922
Chic Great Western Chic Ind & Louisv. Chic Ind & Southern	3d wk June	114,040	116,798			Raleigh & Southport Reading Railway Coal & Iron Co	April	9,332 $3,998,069$ $4,121,379$	6,082 2,461,844 1,074,565	$91,570 \\ 35,541,645 \\ 32,010,458$	33,670,065
Chic Milw & St Paul Chic & North West	April	4,995,664 5,823,654	4,343,801 5,098,450	62,947,345	57,684,322	Rich Fred & Pot	April	8,119,448 197,126	3,536,409 166,038	67,552,103 1,563,349	$61,665,582 \\ 1,377,229$
Chic St Paul M & O. Chic Term Tran RR Cin NO & Texas Pac	1st wkJune	1,055,205 32,269	31.539	12,886,858 1,600,360		Rio Grande Junc Rio Grande South Rock Island System	2d wels Inno	57,198 13,477 5 121 418	48,300 12,562	$\begin{array}{c} 618,796 \\ 591,853 \\ 54,830,855 \end{array}$	530 849
Cincinnati Northern Clev Cin Chic & St L	-See New -See New	York Cen York Cen	trai.	,		e St L & San Fran f Evansy & Ter H	May	4,306,829	3,181,663	45,809,927	38,626,399 1,997,019
Corolado Midland hCol & South Sys	3d wk June		264,521	13,025,396	1,777,577 11,404,553	Rutland	May	York Cen	tral		87,685,957
Col Newb & Laur Copper Range Cornwall	March April	26,375 69,114 18,892		595,678	246,351 505,373 170,173	St Jos & Grand Isl St Louis & San Fran St Louis Southwest	-See Rock	136,325 Island Sy 203,135	stem.		1,283,401 8,769,510
Cornwall & Lebanon Denver & Rio Gran	April 3d wk Jûne	41,468 469,200	26,980 419,100	403,529 20,671,666	373,031 19,102,780	Seaboard Air Line Sierra Rallway	March May	1,615,557 34,094	1.452,601 33,221	12,206,059	11,323,134
Detroit & Mackinac Det Tol & Iront Sys Dul So Shore & Atl	2d wk June	24,981 81,021 68,404	$23,344 \\ 73,143 \\ 63,917$	4,095,414	3,926,131	c Southern Pac Co Southern Rallway	April	128.793 10334295 $1.084.732$		$1,498,171 \\ 102748811 \\ 55,118,745$	87,423,526
Erie Evansville & Ter H	AprilSee Rock	4 671 405	3,517,262 ystem.	44,134,214	41,398,166	Mobile & Ohio Cin N O & Tex P_	3d wk June 2d wk June	189,139 182,414		10,407,295	9,116,353
Fonda Johnst & Glov	April May May	1,674 62,999 232,304			19,278 644,095 2,643,353	Ala Great South Georgia So & Fla Texas Central	May	$76,449 \\ 187,610 \\ 19,559$	72,464 164,967	3,941,400 2,083,461 1,189,780	3,597,916 $1,778,777$ $909,168$
Georgia South & Fla Grand Trunk Syst	-Sec. Sout 3d wk June	hern Rail 883,825	way.	42,505,805	-	Texas & Pacific Tidewater & West_	3d wk June	261,717 8,469		16,230,577 74,613	12,728,740
Gr Trunk West Det Gr H & Milw Canada Atlantic_	2d wk June	26,211	30,415	5,746,823 1,682,316	1,498,280	Toledo & Ohio Cent Toledo Peo & West	3d wk June	408,169 30,807	$205,041 \\ 23,595 \\ 67,750$		1,258,923
Great Northern Montana Central_	May	35,983 5,407,702 231,840	4 158,354	1,854,533 48,259,568 2,522,372	45.082.093	Toledo St I. & West Tombigbee Valley Tor Ham & Buffalo	April	87,742 6,334 91,418	4,454 57,789	4,008,923 65,153 798,602	41,093
Total systemGulf & Ship Island.	May 2d wk June	5,639,542 50,765	4,381.023 39,768	50,781,940 2,384,196	47,585,855 2,041,965	Virginia & So West_	April May	6,287,988 96,463	5,339,805 $95,316$	62,518,034 963,524	56,107,330 920.774
Hocking Valley Illinois Central Inter & Great North	May 3d wk June	$\begin{array}{c} \textbf{613,233} \\ \textbf{4,835,104} \\ \textbf{120,000} \end{array}$	4,258,971	51,700,738	5,439,465 47,336,016 6,611,321	Wabash Western Maryland West Jersey & Sea	3d wk June	594,984 $123,277$ $389,114$	558,370 $110,428$ $398,114$	26,665,411 5,459,505 4,399,084	4,669,816
aInteroceanic (Mex) Iowa Central	3d wk June 3d wk June	$138,968 \\ 52,664$	150,990 58,268	6,985,388 3,066,142	6,236,107 2,886,833	Wheel & Lake Erie Wisconsin Central	3d wk June April	$132,865 \\ 667.042$	$93,355 \\ 584,637$	$6,012,601 \\ 6,189,622$	5,185,028 $5,904,298$
Kanawha & Mich Kansas City South Lake Erie & West'n	May	219,139 866,467 York Cen	765,652	1,931,752 8,414,454	1,783,237 7,090,909	Wrightsv & Tennille Yazoo & Miss Valley	April May	17,039 697,333	14,862 728,959	196,122 8,759,172	179,197 7,955,083
Lake Shore & M Sou Lehigh Valley	-See New	York Cen 3,069,581	tral. 1,817,144	29,500,445	27,198,658						
Lexington & East Long Island	April	57,599 Inc.99, 120,264	860	Inc.813,	623	Various Fiscal	Years.	Peri	od.	Current Year.	Previous Year.
Louisiana & Arkan- Louisville & Nashv- Macon & Birming-	May	11,221		46,961,653		Atlanta & Charlotte A Bellefonte Central	Air Line	Mch 1 to Jan 1 to	April 30 May 31	719,438 24,964	686,464 22,568
Manistee & No East Manistique	May	44,654 7,795	44,060 13,693	71.523	87,750	Manistee & Northeas Manistique		Jan 1 to	Mch 31 May 31	136,482 26,218	133,406 36,669
Maryland & Penna a Mexican Central a Mexican Internat	April 3d wk June	2,920,991 167,675	2,500,372 150,506	25,496,125 8,193,025	23,315,445	Mexican Rallway Mexican Southern New York Central		Jan 1 to	June 7	3,469,300 598,068 38 246,635	561,470
a Mexican Railway a Mexican Southern	1st wkJune 1st wkJune	$153,700 \\ 26,775$	127,300 24,137	7,059,600	6,187,600	Lake Shore & Mich Lake Erie & Wester	rn	Jan 1 to	May 31	17,798,433 2,009,642	$17,049,799 \\ 2,122,918$
Michigan Central Mineral Range Minneap & St Louis	3d wk June	York Cen 16,463 87,301	12,888	769,943 3,763,260	718,385	Chicago Indiana & Michigan Central Cleve Cin Chic & St		Jan 1 to	May 31	1,244,649 $11,457,855$ $10,115,925$	
Minn St P & S S M. Mo Kansas & Texas	3d wk June	87,301 266,715 489,429	373,251	12,403,487 25,449,457	11,150,748 20,602,642	Peorla & Eastern Cincinnati Norther	n	Jan 1 to Jan 1 to	May 31 May 31	$\frac{1,175,640}{397,250}$	$\frac{1,203,949}{381,503}$
Mo Pac & Iron Mt Central Branch Total	3d wk June 3d wk June	857,000 29,000 886,000	31,000	45,631,752 1,590,322 47,222,074	1,840,313	Pittsburgh & Lake Rutland New York Chicago		Jan 1 to	May 31	5,655,540 $1,117,196$ $4,399,454$	1,010,067
b Mobile Jack & K C Mobile & Ohio	December —See Sout	139,700 hern Rail	92,984 way.	743,921	466,475	d Penn—East of Pitts	s & Erle	Jan 1 to Jan 1 to	April 30 April 30	4,008,727 50,573,929	3,473,627 $45,607,029$
Nashv Chatt & St L a Nat RR of Mex_ Hidalgo & N E_	3d wir June	1 130,479 314,574 16,290	964,619 $330,311$ $21,551$	10,002,364 15,394,171 966,592	8 997,262 13,532,611	Phila Baltimore & W	ashington_	Jan 1 to Jan 1 to	April 30 April 30	Inc. 2.6 5,211,236	32,100 4,784,53 6
Nevada-Cal-Oregon Nevada Central N Y Chic & St Louis	2d wk Junel	5,416 $9,059$	5,467 9,664	252,527 66,639	217,132 46,582	Philadelphia & Erie_ Pitts Cin Chicago & S Rio Grande Junction	St Louis	Jan 1 to Dec 1 to	May 31 Mch 31	255,266	11,709,710 $196,825$
N Y Chic & St Louis N Y Ont & Western	—See New May	York Cen 695,070	tral.		6,562,584	Texas & Pacific West Jersey & Seash		Jan 1 to	June 21	7.919.458	6.244.332
					-1						

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Monthly Summaries.	Cur'nt Year	Prev's Year.	Inc. or Dec.	%	Monthly Summaries.	Cur'nt Year	Prev's Year.	Inc. or Dec.	%
2d week April (44 roads) 3d week April (43 roads) 4th week April (47 roads) 1st week May (43 roads) 2d week May (41 roads) 3d week May (41 roads) 1st week May (47 roads) 1st week June (43 roads) 2d week June (44 roads) 3d week June (37 roads)	10,414,829 15,171,383 10,161,954 10,262,925 10,326,105 16,473,009 10,439,372 10,808,646	9,069,733 12,437,852 8,790 083 8,858,051 8,911,372 14,403,490 9,016,905 9,247,610	+2,733,531 +1,371,871 +1,404,874 +1,414,733 +2,069,519 +1,422,467	14.82 21.98 15.61 15.74 15.88 14.37 15.77 16.88	Month Aug 1906 (118 roads) Month Sept 1905 (122 roads) Month Oct 1906 (119 roads) Month Nov 1906 (123 roads) Month Dec 1906 (127 roads) Month Jan 1907 (123 roads) Month Feb 1907 (122 roads) Month Mch 1907 (118 roads) Month April 1907 (118 roads) Month May 1907 (67 roads)	184,551,471 198,733,229 186,696,274 184,235,595 173,212,305 162,283,092 180,539,532 188,130,451	171,553,520 179,405,267 175,727,985 170,746,769 162,623,883 152,555,191 164,645,009 154,894,748	+12,997,951 +19,327,962 +10,971,289 +13,488,826 +10,588,422 +9,728,801 +15,894,523 +33,235,703	7.58 10.77 6.24 7.90 6.51 6.05 9.65 21.45

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

Latest Gross Earnings by Week .- In the table which follows we sum up separately the earnings for the third week of June. The table covers 37 roads and shows 14.29%increase in the aggregate over the same week last year.

Third week of June.	1907.	1906.	Increase.	Decrease.
	\$	\$	\$	\$
Detalement	219,784	114,611	105,173	
Buffalo Rochester & Pttsburgh	202,300	144,700	57,600	
Canadian Northern	1.619,000	1.288,000	331,000	
Canadian Pacific		195,400	19,400	
Central of Georgia	$214,800 \\ 172,431$	163,602	8,829	
Chicago Great Western		116,798		2,758
Chicago Indianapolis & Louisv.	114,040	262,521	7,743	
Colorado & Southern	270,264	419,100	50,100	
Denver & Rio Grande	469,200		1,637	
Detroit & Mackinac	24,981	$\frac{23,344}{63,917}$	4,487	
Duluth South Shore & Atlantic-	68,404	03,817	4,401	
Grand Trunk of Canada	200 005	010 126	65,699	
Grand Trunk Western	883,825	818,126	05,000	
Detroit Grand Hay & Milw-				
Canada Atlantic	100 000	100 000		2,000
International & Great Northern	120,000	122,000		12,022
Interoceanic of Mexico	138,968	150,990		5,604
Iowa Central	52,664	58,268	106,605	
Louisville & Nashville	951,155	844,550		
Mexican International	167,675	150,506	17,169	
Mineral Range	16,463	12,888	3,575	
Minneapolis & St Louis	87,301	76,849		
Minn St P & S S M	266,715	223,546	43,169	
Missouri Kansas & Texas	489,429	373,251		
Missouri Pacific & Iron Mtn	857,000			2,000
Central Branch	29,000			
Mobile & Ohio	189,139		34,739	1 7 707
National RR of Mexico	314,374	330,311		- 001
Hidalgo & Northeastern	16,290	21,551		
Rlo Grande Southern	13,477	12,562		
St Louis Southwestern	203,135	179,668		
Southern Railway	1.084,732	975,534		
Texas & Pacific	261,717	218,129		
Toledo Peoria & Western	30.807	23,595		
Toledo St Louis & Western		67,750		
Wabash		558,370		
Western Maryland		110,428		
Wheeling & Lake Erie			39,510)
Total (37 roads)	10.488,138	9,176,620	1,356,900	45,382
Net increase (14.29%)			1,311,518	3
Net increase (14.25 /0/				

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

Second week of June.	1907.	1906.	Increase.	Decrease.
Previously reported (38 roads) Alabama Great Southern Cinn New Orl & Texas Pacific Detroit Toledo & Ironton Gulf & Ship Island Callfornia & Oregon	182,414 81,021	\$,877,969 72,464 167,564 73,143 39,768 5,467	3,985 14,850 7,878 10,997	\$ 12,660
Texas Central	19,559	9,247,610	$ \begin{array}{r} 8,324 \\ \hline 1,573,747 \\ 1,561,036 \end{array} $	12,711

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.

. 1	next will appear in the	~ .	1	-Net Ea	rninge
		Gross E	carn'gs-		Previous
		Current	Previous	Current	Year.
		Year.	Year.	Year.	\$
	Roads.	\$	\$	\$,	150
	Alabama Tenn & Nor Apr	3,008	3,309	1,082	1,614
	July 1 to Apr 30	38,778	27,749	20,972	18,440
	Alabama Tenn & Nor May	3,583	3,426	1,937	1,707
	Alabama 1enn & Not-181dy	42,361	31,175	20,909	20,147
	July 1 to May 31		7 041 206	d2,914,840	d2 556 318
	Atch Top & Santa Fe_b_May	8,393,817	74,072,9184	31 882 8894	28.051.429
	July 1 to May 31	85,820,808			42 000
	Buff Roch & Pittsb_bMay	863,858	387,553	377,537	42,606
	July 1 to May 31	7,784,118	7,338,259	3,047,828	3,072,010
	Canadian Northern May	870,600	610,100	358,100	212,500
	July 1 to May 31		-4,951,000	1,785,100	1,698,300
	July 1 to May officer	2 464 508	1,850,203	1,202,461	749.538
	Central of New Jersey - b - May	24 240 172	21,883,710	11,329,852	10,195,639
	July 1 to May 31		N P TOTAL THE PARTY OF THE PART	2,869	1,316
	Chesterfield & Lancas_b_Apr	6,071	3,388		13,107
	July 1 to Apr 30	46,201	32,766	20,370	P. 100 to 1
	Chesterfield & Lancas_b_May	5,711	2,872	2,289	824
	July 1 to May 31	51,912	35,638	22,659	13,931
			822,121	325,147	135,309
	Chicago & Alton_aMay July 1 to May 31	11 742 326	10,674,537	4,030,128	3,112,175
	July 1 to May 31	42,000	The same than the same	29,975	25,315
	Fonda Johns & Glov-a-May	62,999	56,809	338,457	302,028
	July 1 to May 31		644,095		TO THE STATE OF TH
	Georgia RR-aMay	232,304	223,141	241	42,771
	July 1 to May 31	2,806,020	2,643,353	472,733	754,599
	Iowa Central_a May		229,462	h76,907	h47,091
	July 1 to May 31			h896,338	h696,704
				13,809	8,943
	Maryland & Penna_aMay			114,947	112,786
	July 1 to May 31			k93,449	k82,587
	Minneap & St Louis_a_ May	326,101			
	July 1 to May 31	3,521,540	3,399,992	k1,168,640	
	N Y Ontario & West_a_May	695,070		214,625	160,865
	July 1 to May 31	7,476,115	6,562,584	2,362,620	1,755,916
	Pittsburgh Coal Co Ma	W		451,639	444,286
	Jan 1 to May 31		The second second second	1,974,472	1,842,713
	Jan 1 to May 01-1-1-	- 0 004 544		695,717	588,592
	Pitts Cinc Chi & St La-May	12 191 940	11,709,710	040	2,580,537
	Jan 1 to May 31	_10,101,040	11,100,110		3,052
	Raleigh & Southport_aAp	r 9,334	6,278	2,366	
	July 1 to Apr 30	82,238	52,505		21,375
	Raleigh & Southport_a_May		6,082	2,486	3,029
	July 1 to May 31	91,570	58,587	25,117	24,404
	Rock Island system_a_Ma		3.926,801	1,035,441	878,106
	July 1 to May 31	54 880 855			13,398,496
	July 1 to May 31	- 4 200 000		and the same of the same of	
	St Louis & San Fran a May	4,500,828			
	July 1 to May 31	_45,609,92			
	Evansy & Terre H_a_Ma July 1 to May 31	y 194,65	180,558	90,816	
	July 1 to May 31	2,104,290	1,997,019		
	matel effelt lines a Ma	T 0 622 900	7 289 023	2,389,440	1,802,304
	Juy it a 3 cl	1/12 7.13.07	4 87,685,957	32,414,947	26,829'852
	443 . (3 3	S (0) T T T T T T	W	(10)	

	Gross E	arn'as-	-Net Ea	rnings
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
Southern Railway System—Cin New Orl & Tex P.aMay July 1 to May 31——Alabama Gt South.aMay July 1 to May 31——Georgia Sou & Fla.aMay July 1 to May 31——Tombigbee Valley CoAp July 1 to Apr 30——	7,925,354 9, 386,210 3,790,997 9, 187,610 2,083,461 1,6,334 1,6,334	758,023 7,703,219 315,943 3,457,537 164,967 1,778,777 4,454 41,093	210,893 1,551,544 68,200 698,364 22,096 370,641 1,426 16,296	197,667 1,860,143 50,589 660,560 15,891 396,683 1,778 15,047

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

d The company now includes earnings of the Denver Fnid & Gulf RR., Pecos Valley system and Santa Fe Prescott & Phoenix Ry. in both years. For May taxes and rentals amounted to \$220,614, against \$192,151 in 1906, after deducting which, net for May 1907 was \$2,694,226, against \$2,364,167 last year. From July 1 to May 31 1907 taxes and rentals were \$2,336,813, against \$2,189,133 last year.

h For May 1907 additional Income was \$5,146, against \$2,135 in 1906, and from July 1 to May 31 was \$53,723 in 1907, against \$51,943 in 1906.

k For May 1907 additional income was \$13,240, against \$16,047 in 1906, and from July 1 to May 31 was \$207,258 in 1907, against \$171,396 in 1906.

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

١		-Int., Rent	als. &c	-Bal. of N	et E'ngs
	Roads	Current Year. \$	Previous Year.	Current Year.	Previous Year.
-	Central of New Jersey_May July 1 to May 31	b854,159 57,340,649	b513,959 b6,611,793	$348,302 \\ 3,989,203$	$235,579 \\ 3,583,846$
1	Georgia RRMay	$a51,142 \\ a567,373$	$a50,787 \\ a567,934$	xdef50,513 xdef87,102	xdef6,194 x203,463
	Maryland & PennaMay July 1 to May 31	$\substack{6,983\\56,024}$	$\frac{6,833}{54,167}$	$\substack{6,826 \\ 58,923}$	$\frac{2,110}{58,619}$
	N Y Ontario & Western_May July 1 to May 31	$75,976 \\ 822,731$	$71,111 \\ 777,006$		89,754 978,910
	Pittsburgh Coal CoMay	229,403 $1,161,876$	260,553 $1,259,217$	$\frac{222,236}{812,596}$	$183,733 \\ 583,496$

a Charges here include road rental (paid by lessee) and other deductions. b Included in fixed charges are expenditures for renewals, additions and improvements amounting to \$135,143 for May, against \$58,785 in 1906, and to \$1,150,082 from July 1 to May 31 1907, against \$1,470,258.

x After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

### Annih. Year. Year. Year. Year. Year.	revious Year. \$,004,100 430,472 83,413 745,968 24,210 73,122 254,748 259,181 247,317 354,351 63,440 230,219 78,327 7,204,847 735,084 733,138 116,973 398,958 79,576 727,338 111,245 173,846
Road	Year. \$,004,100 430,472 83,413 745,968 24,210 73,122 254,748 259,181 247,317 354,351 63,440 230,219 78,327 204,847 335,084 733,138 116,973 398,958 79,576 727,338 111,245 173,846
aAmerican Rys Co	,004,100 430,472 83,413 745,968 24,210 73,122 254,748 259,181 247,317 354,351 63,440 230,219 78,327 204,847 733,188 116,973 398,958 79,576 727,338 111,245 61,725 173,846
aAmerican Rys Co May 249,155 1,102,983 1 cAur Elgin & Chic Ry Binghamton Ry May 20,240 22,211 85,886 Birm Ry Lt & Power Brockton & Ply St Ry Cape Breton Elec Co May 150,552 7,815 133,857 22,317 Central Penn Trac May 64,030 57,357 26,324 26,324 Chicago & Milw Elec May 61,399 52,879 280,670 280,670 Chicago & Milw Elec May 72,558 71,520 37,517 358,348 Cleve Painesville & E April 66,993 52,879 387,517 358,348 Cleve Southw & Col May 66,993 54,219 78,324 Cleve Southw & Col May 66,993 54,219 78,324 Detroit United Ry January 87,324 87,324 87,324 Detroit United Ry Jaw May 166,865 15,401 8112,691 2,495,428 2,612 E ays t Electric Havana Electric Ry May 19,387 17,966	,004,100 430,472 83,413 745,968 24,210 73,122 254,748 259,181 247,317 354,351 63,440 230,219 78,327 204,847 733,188 116,973 398,958 79,576 727,338 111,245 61,725 173,846
aAmerican Rys Caur Elgin & Chic Ry Blinghamton Ry_Birghamton Ry	430,472 83,413 745,968 24,210 73,122 254,748 259,181 247,317 354,351 63,440 78,327 78,327 78,327 335,084 733,138 116,973 398,958 79,576 727,338 111,245 61,725 173,846
Singhamton Ry	83,413 745,968 24,210 73,122 254,748 259,181 63,440 230,219 78,327 7335,084 733,138 116,973 398,958 79,576 727,338
Bling Bling Bling Ry Lt & Power Bling Ry Lt & Power Brockton & Ply St Ry Cape Breton Elec Co-Central Penn Trac. Charl Con Ry Gas & El Chicago & Milw Elec May	745,968 24,210 73,122 254,748 259,181 247,3151 63,440 230,219 78,327 204,847 335,084 733,138 116,973 398,958 79,576 727,338 111,245 173,846
Birm Ry Lt & Power Brockton & Ply St Ry Cape Breton Elec Co_Central Penn Trac	24,210 73,122 254,748 259,181 247,317 354,351 63,440 230,219 78,327 ,204,847 335,084 733,138 116,973 398,958 79,576 727,338 111,245 61,725 173,846
Cape Breton Elec Co_Central Penn Trac	73,122 254,748 259,181 247,317 354,351 63,440 230,219 78,327 204,847 335,084 733,138 116,973 398,958 79,576 727,338 111,245 61,725 173,846
Central Penn Trac. Charl Con Ry Gas & El Chicago & Milw Elec. Achicago & Milw Elec. Achicago & Coak Park Cleve Painesville & E Cleve Southw & Col. Dallas Elec Corp'n. Detroit United Ry. Duluth Street Ry. East St Louis & Sub- El Paso Electric. Ft Wayne & Wabash Valley Traction. Galveston Electric Co Georgia Ry & Electric Honolulu Rapid Tr & Land Co. Houghton Co St Ry. Honolulu Rapid Tr & Land Co. Jackson Consol Tracton Co. Jackson Ville Elec Co. Jackson Ville Elec Co. April Jackson Consol Tracton Co. Jackson Consol Tracton Co. Jackson Ville Elec Co. April April April April April April Signal St. 281,284 280,670 337,517 358,348 71,520 72,558 71,520 71,543 78,327 78,327 78,327 78,327 78,327 78,324 78,324 78,327 78,324 78,327 70,721 70,167 70,866 71,543 71,520 71,666 71,741 71,713 71,713 71,713 71,713 71,713 71,713 71,713 71,713 71,713 71,713 71,713 71,713 71,713 71,713 71,713 71,71	254,748 259,181 354,351 63,440 230,210 78,327 .204,847 335,084 733,138 116,973 398,958 79,576 727,338 111,245 117,25 173,846
Charl Con Ry Gas & El Chicago & Milw Elec d/Chicago & Milw Elec Ry d/Chicago & May d/Chicag	259,181 247,317 354,351 63,440 230,219 78,327 204,847 335,084 733,138 116,973 398,958 79,576 727,338 111,245 111,245 173,846
Chicago & Milw Elec May 72,558 71,520 358,348 19,470 10,472 10,470 10,472 10,470 1	247,317 354,351 63,440 230,219 78,327 2,204,847 335,084 733,138 116,973 398,958 79,576 727,338 111,245 61,725 173,846
April	354,351 63,440 230,219 78,327 7,204,847 335,084 733,138 116,973 398,958 79,576 727,338 111,245 61,725 173,846
Cleve Painesville & E Cleve Southw & Col-Dallas Elec Corp'n Detroit Jack'n & Chic Totroit Jack'n & Chic Totroit Jack'n & Chic Totroit United Ry Duluth Street Ry Duluth Street Ry Sat St Louis & Sub Electric Totroit Present Ry Sub State Sub	63,440 230,219 78,327 204,847 335,084 733,138 116,973 398,958 79,576 727,338 111,245 117,25 173,846
Cleve Southw & Col	230,219 78,327 7,204,847 335,084 733,138 116,973 398,958 79,576 727,338 111,245 61,725 173,846
State	78,327 204,847 335,084 733,138 116,973 398,958 79,576 727,338 111,245 61,725 173,846
Detroit Jack'n & Chic of Detroit United Ry. Duluth Street Ry. Duluth Street Ry. Bast St Louis & Sub. El Paso Electric. April	7,204,847 7335,084 733,138 116,973 398,958 79,576 727,338 111,245 61,725 173,846
Totroit United Ry	335,084 733,138 116,973 398,958 79,576 727,338 111,245 61,725 173,846
Duluth Street Ry	335,084 733,138 116,973 398,958 79,576 727,338 111,245 61,725 173,846
East St Louis & Sub- El Paso Electric May 178,988 37,966 31,449 152,106 Ft Wayne & Wabash Valley Traction May 26,267 22,618 102,317 Galveston Electric Cogeorgia Ry & Electric Havana Electric Ry- Honolulu Rapid Tr & Land Co May 271,213 23,31,55 826,881 Honolulu Rapid Tr & Land Co April 29,662 28,057 118,654 Houston Electric Co- Illinois Traction Co April 53,541 47,173 204,138 Jackson Consol Trac- Jackson Consol Trac- Jackson ville Elec Co- Kan City Ry & Light Lex & Inter Rys Co May 29,914 46,226 125,853 May 46,648 46,639 23,52,157 23,52,157 204,220 Manila Elec R&L Corp Met West Side Elev May 31,309 28,088 159,183 152,106 May 40,639 17,213 22,618 28,615 826,881 110,012 29,662 28,057 17,966 70,951 10,724 47,173 204,138 1,399,198 13,078 46,648 46,639 2,352,157	733,138 116,973 398,958 79,576 727,338 111,245 61,725 173,846
El Paso Electric	116,973 398,958 79,576 727,338 111,245 61,725 173,846
Ft Wayne & Wabash Valley Traction Galveston Electric Co Georgia Ry & Electric May 26,267 22,618 102,317 26,267 22,618 233,155 28,615 28	398,958 79,576 727,338 111,245 61,725 173,846
Valley Traction May 26,267 22,618 102,317 Galveston Electric Co April 23,31,55 23,155 826,881 Havana Electric Ry Wk June 23 31,608 28,615 826,881 Honolulu Rapid Tr & Land Co April 29,662 28,057 118,654 Houston Co St Ry April 53,541 47,173 204,138 Houston Electric Co April 29,3875 10,216 204,138 Jackson Consol Trac April 29,914 26,226 125,853 Jackson Consol Trac May 46,648 46,639 2,352,157 Lex & Inter Rys Co May 13,078 10,604 58,754 Manila Elec R&L Corp May </td <td>79,576 727,338 111,245 61,725 173,846</td>	79,576 727,338 111,245 61,725 173,846
Valley Traction May 26,267 22,618 102,317 Galveston Electric Co April 23,31,55 23,155 826,881 Havana Electric Ry Wk June 23 31,608 28,615 826,881 Honolulu Rapid Tr & Land Co April 29,662 28,057 118,654 Houston Co St Ry April 53,541 47,173 204,138 Houston Electric Co April 29,3875 10,216 204,138 Jackson Consol Trac April 29,914 26,226 125,853 Jackson Consol Trac May 46,648 46,639 2,352,157 Lex & Inter Rys Co May 13,078 10,604 58,754 Manila Elec R&L Corp May </td <td>79,576 727,338 111,245 61,725 173,846</td>	79,576 727,338 111,245 61,725 173,846
Havana Electric Ry	727,338 111,245 61,725 173,846
Havana Electric Ry	111,245 61,725 173,846
Havana Electric Ry Honolulu Rapid Tr & Land Co Houghton Co St Ry Houston Electric Co Jackson Consol Trac Jackson Consol Trac Jackson Wille Elec Co Kan City Ry & Light Lex & Inter Rys Co May May May May May May May Ma	111,245 61,725 173,846
Land Co	61,725 $173,846$
Land Co	61,725 $173,846$
Houston Electric Co April 53,541 293,875 229,497 1,399,198 1 10,216 41,269 10,216 41,269 10,216 41,269 10,216 41,269 10,216 41,269 10,216 41,269 10,216 41,269 10,216 41,269 10,216 41,269 10,216 41,269 10,216 41,269 10,216 125,853 125,	173,846
Houston Electric Co- April 233,341 1,399,198 1 1,3	100,010
Illinois Traction Co May	1,122,882
Jacksonville Elec Co. April 29,914 26,226 125,853 125,853 2,352,157 246,648 461,181 2,352,157 204,220 204,220 204,220 204,220 204,220 204,220 206,000 206,000 206,000 207,500	39,207
An City Ry & Light May 498,497 461,181 2,352,157 204,220 Lex & Inter Rys Co May Madison & Int Trac_ May Manila Elec & L Corp March 78,000 72,500 229,000 May 313,992 280,880 1,502,361 Milw Elec Ry & Lt Co May 313,992 280,880 1,502,361 57,941 50,099 266,364 Milw Lt Ht & Trac Co May 57,941 50,099 266,364 Milw Lt Ht & Trac Co May 313,992 30,099 266,364 Milw Lt Ht & Trac Co May 31,792 31	98,949
Lex & Inter Rys Co May 46,648 46,639 10,604 58,754 204,220 Madlson & Int Trac May 78,000 72,500 229,000 229,000 March 334,705 211,939 1,58,017 1,58,017 Milw Elec Ry & Lt Co May May 313,992 280,880 1,502,361 Milw Lt Ht & Trac Co May 57,941 50,099 266,364	2,118,800
Lex & Inter Rys Co - May 40,048 10,604 58,754 May 78,000 72,500 229,000 Met West Side Elev - May Millw Elec Ry & Lt Co May 313,992 280,880 1,502,361 Millw Lt Ht & Trac Co May 57,941 50,099 266,364	184,133
Manila ElecR&L Corp March 78,000 72,500 229,000 Met West Side Elev May 313,992 280,880 1,502,361 57,941 50,099 266,364 Milw Lt Ht & Trac Co May 57,941 50,099 266,364	46,156
Manua Elect Color May 234,705 211,939 1,158.017 Met West Side Elev May 234,705 280,880 1,502,361 Milw Elec Ry & Lt Co May 313,992 280,880 1,502,361 Milw Lt Ht & Trac Co May 57,941 50,099 266,364	220,880
Milw Elec Ry & Lt Co May 313,992 280,880 1,502,361 Milw Lt Ht & Trac Co May 57,941 50,099 266,364	1,023,180
Milw Lt Ht & Trac Co May 57,941 50,099 266,364	1,355,918
MIIW LU III & III CO MILLY	227,150
	1,386,760
Montreal Surce Ry Who die 22	536,610
MASHVIIIC ILV OC LIEBU MAS	144,671
N J & HR RY WIY COMMAN	2.452.810
IN IT IN CO LINE DIO COM CARE THE CONTRACT OF THE COMMENT OF THE C	592,200
	495,378
NOTE & PULCEUR II COMPINI	627,932
	59,387
	50,757
Peekskill Light & RR May 12,424 11,023 59,311	00,.0.
Puget Sound Elec Ry April 134,310 100,100	
Rio de Janeiro Tram	
Tight & Power April 407,900	67,98
	0.,00
St Joseph (Mo) Ry Lt St Joseph (Mo) Ry Lt May 67.896 68.001 329,183	320,39
Heat & Power Co - May 07,880 08,001	502,79
Sao Paulo Tr Lt & P March 100,(10)	192,61
	709,22
South Side Elevated May 170,014 141,202	425,57
Syracuse Rap Tr Ry May 102,889 87,573 490,580	120,0.
Syracuse Rap Tr Ry - May 102,889 87,573 490,580 Tampa Electric Co - April 42,383 36,937 490,580 February 69,081 54,902 145,552	114.73
Torre Haute T & L. Co February - Us, UCI	
	104.00
Toronto Rallway Wk June 22 69,482 57,580 111,377 2,551,958	784,39
Toronto Rallway Wk June 22 69,482 57,580 Twin City Rapid Tran 2d wk June 114,407 111,377 2,551,958 https://doi.org/10.1007/ph.	
United RR of S F February - 7509,504 503,500 71,047,462 United Rys of St. L. May 947,337 911,673 4,326,422	2,289,17
	2,289,17 1,164,11
Whatcom Co Ry & Lt April 27,737 20.263 109,063	2,289,17

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

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

	b done to	aaj.		
	Gross I Current Year.	Earn'gs—— Previous Year.	Current Year.	arnings—— Previou s Year.
Roads. Aurora Elgin & Chic Ry_May	\$ 116,415	\$ 102,533	\$ 54,543	\$ 46,803
July 1 to May 31	1,196,047	1,062,666	544,221	477,317
Binghamton RyApr Jan 1 to Apr 30		22,011 83,413	6,863 31,927	9,550 $34,845$
July 1 to Apr 30 Brock & Plym St Ry_aApr	248,988 7,815	236,949. 7,248	1,417	112,637 1,677
Jan 1 to April 30Cape Breton Elec Co_a_Apr	26,324 16.880	24,210 18,378	2,794 4,100	2,154 5,187
Jan 1 to April 30 Oentral PennsylvaniaMay	67,372 64,030	73,122 57,357	14,795 14,179	23,251
Jan 1 to May 31	281,284	254,748	44,404	$8,380 \\ 18,388$
Charleston Cons Ry Co_May Mch 1 to May 31	$61,399 \\ 172,858$	$52,879 \\ 154,875$	$23,761 \\ 63,000$	20,230 58,875
Chic & Milw Elec May Jan 1 to May 31	89,282 $337,517$	69,813 247,317	56,023 176,989	43,368 $130,779$
Cleve Painesv & East_a_Apr Jan 1 to Apr 30	19,470 $71,543$	18,202 63,440	8,121	6,084
Cleve Southw & Col May	66,993	54,219	30,054 28,174	23,737 24,017
Jan 1 to May 31 Detroit Jackson & Chic. May	270,721 36,187	230,219	105,805 6,617	88,837
Feb 1 to May 31 Detroit United RyMay	128,333 c551,434	502,953	23,751 c213,255	188,580
Jan 1 to May 31	2,496,428	2,204,847	c894,714	850,236
Duluth Street Ry_bApr Jan 1 to Apr 30	67,291 243,988	62,180 325,354		
East St L & Suburban_May Jan 1 to May 31	178,988 814,750	159,183 733,138	83,453 $365,552$	$80,161 \\ 357,270$
El Paso Elect Cos_aApr Jan 1 to Apr 30	37,966 152,106	31,449 116,973	6,663 30,165	11,357 38,416
Ft Wayne & Wab\ValMay	101,012	87,327	40,447	31,480
Jan 1 to May 31 Galveston Elec Co_aApr	461,970 26,267	398,958 22,618	177,214 9,040	148,432 7,507
Jan 1 to April 30 Georgia Ry & ElecMay	102,317 271,213	79,576 233,155	36,239 136,435	21,948 117,549
Honolulu Rapid Transit &				
Land Co.bApr Jan 1 to April 30	29,662 118,654	28,057 111,245	12,947 $52,101$	11,653 45,275
Houghton Co St Ry_aApr Jan 1 to April 30	19,387 70,951	17,966 61,725	7,224 16,593	6,319 12,305
Houston Elec Co_aApr Jan 1 to April 30	53,541 204,138	47,173 173,846	18,256 68,979	16,362 54,584
Illinois Traction Co-a-May	293,875	229,497	125,120	99,440
Jackson Consol Tr CoApr	1,399,198 10,727	1,122,882	600,424 3,499	481,836 3,713
May 1 to Apr 30 Jacksonville Elec Co_aApr	147,408 29,914	132,474 26,226	57,158 10,367	3 50,150 10,172
Jan 1 to April 30 Kan City Ry & Lt Co_b_May	125,853 498,497	98,949 461,181	43,742 221,029	37,744
June 1 to May 31	5,724,780	5,162,869	2,815,644	208,385 2,566,369
Lexington & Interurb_May Jan 1 to May 31	46,648 204,220	46,639 184,133	$\begin{array}{c} 15,833 \\ 65,656 \end{array}$	15,630 50,7 9 6
Manila El Ry & Lt CoMch Jan 1 to Mch 31	78,000 229,000	72,500 220,880	40,250 115,250	33,852 $106,541$
Milw El Ry & Lt.bMay Jan 1 to May 31	313,992 1,502,361	280,880 1,355,918	155,303 721,856	127,452 662,107
Milw Lt Ht & Trac_b May Jan 1 to May 31	57,941	50,099	32,201	28,031
Montreal Street Ry May	266,364 295,952	227,150 264,252	138,018 125,456	128,565 115,178
New Orleans Ry & Lt_b_May	2,169,635 495,661	1,906,190 470,901	759,068 223,726	691,832 209,854
	2,573,502	2,452,810	1,281,007	1,173,662
Jan 1 to April 30	187,097 629,014	$128,605 \\ 495,378$	69,905 217,851	$44,511 \\ 173,879$
Northern Ohio Tr & Lt_May Jan 1 to May 31	158,288 667,015	$140,233 \\ 592,206$	64,087 $254,419$	54,870 204,272
Oklahoma City Ry Co_May Jan 1 to May 31	22,209 89,747	15,857 59,387	7,110 27,822	7,434 24,028
Peekskill Lt & RRMay Jan 1 to May 31	12,424 59,311	11,023. 50,757	4,863 23,587	4,798
Puget Sound El Ry_aApr	134,516	105,133	47,685	21,838 35,305
	487,965 1,883,902		$149,978 \\ 602,165$	
St Jos Ry Lt Ht & Pow Co May Jan 1 to May 31	67,896 329,183	68,001 320,396	32,616 152,425	32,815 152,616
Sao Paulo Tram Lt & P. Mch Jan 1 to Mch 31	183,713 529,147	164,754 502,798	125,134 358,134	107,661 332,440
Savannah Elec Co_aApr	46,913	49,872	16,161	19,890
Schuylkill Ry Co-a May	183,469 18,816	192,611	62,783 $10,333$	70,679
Mch 1 to May 31	48,029 102,889	87,573	21,898 42,280	36,964
Jan 1 to May 31 Tampa Elec Co_aApr	490,580 42,383	425,578	212,714	181,379
Toledo Rys & Light a May	173,990	36,937 167,847	9,930 67,358	13,239 73,992
Jan 1 to May 31 Twin City Rap Tr Co_b_Apr	834,881 465,221	784,391 415,413	344,749 $247,132$	363,897 218,256
		1,621,913 911,673	908,776 325,289	832,338 353,169
Jan 1 to May 31 4	,326,422	1,050,558	1,398,740	1,484,010
West Chester (Pa) StRy_May Whatcom Co Ry & Lt Coa Apr	12,073 27,737	7,239 20,263	7,372 10,896	3,375 5,890
Jan 1 to Apr 31	109,063	85,064	44,441	23,608
a Net earnings here given a	re after dec	nucting tax	es.	

- 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:

	-Int., Rentals, &c		-Bal. of Net E'ngs		
8	Current	Previous	Current	Previous	
Deede	Year.	Year.	Year.	Year.	
Roads.	•	\$ PM	₹ .	\$	
Aurora Elgin & Chicago May		24,939	28,129	21,864	
July 1 to May 31	291,311	269,079	252,910	208,238	

	-Int., Ren	tals, &c.—	-Bal. of N	et E'ngs.—
	Current Year.	Previous Year.	Current Year.	Previous
Roads.	\$	\$	\$	Year.
Binghamton RyApr	8,127	7,362	def1,264	2.188
Jan 1 to April 30	32.309	29,544	def382	5,299
July 1 to April 30 Brock & Plym St RyApr	78,595 1.811	72,935 1,851	33,144 def394	39,702
Jan 1 to April 30	7,157	7,323	def4,363	def174 def5,169
Cape Breton Elec CoApr Jan 1 to Aptil 30	4,249 16,999	4,376 17,524	def149 def2,204	811 5,727
Charleston Cons Ry Co_May	13,516	12,967	10,245	7,263
Mch 1 to May 31 Cleve Painesv & EastApr	40,550 7,213	38,901 6,789	22,450 908	19,974 def705
Jan 1 to April 30	28,851	26,988	1,203	def3,251
Detroit Jackson & Chic_May Feb 1 to May 31	$15,012 \\ 60,050$		xdef8,239 xdef35,682	
Detroit United RyMay Jan 1 to May 31	c113,897 c562,035	105,478 $449,446$	$c104,229 \\ c355,352$	86,204 368,881
Duluth Street RyApr Jan 1 to April 30	17,645 70,366	$\frac{17,524}{70,006}$	$\frac{16,123}{42,301}$	12,815 26,159
El Paso Elec CosApr Jan 1 to Apr 30	4,815 18,512	3,808 15,087	$\frac{1,848}{11,653}$	7,549 23,329
Galveston Elec CoApr Jan 1 to April 30	4,167 16,668	4,167 16,668	4,873 · 19,571	3,340 5,280
Honolulu RapTr&LCo_Apr Jan 1 to April 30	6,393 25,575	5,258	x7,485	x6,795
Houghton Co St Ry Apr	3,946	21,030 3,937	x28,886 3,278	2,382
Jan 1 to April 30	15,752 11,530	15,596 10,066	841 6,726	def3,291 6,296
Jan 1 to April 30	38,144	36,033	30,835	18,551
Jackson Consol Tr CoApr May 1 to Apr 30	$2,966 \\ 35,074$	$\frac{2,879}{23,500}$	$\begin{smallmatrix} 533\\22,084\end{smallmatrix}$	$\begin{array}{c} 834 \\ 16,650 \end{array}$
Jacksonville Elec CoApr Jan 1 to April 30	3,490 13,915	3,338 13,313	6,877 29,827	6,834 $24,431$
Kan City Ry & Lt Co May June 1 to May 31	151,980 1,765,870	141,016 1,644,524	$69,049 \\ 1,049,774$	67,369 921,845
Montreal Street Ry May Oct 1 to May 31	49,632	47,236 266,975	75,824 425,239	67,942 424,857
New Orleans Ry & Lt. May Jan 1 to May 31	164,699 831,402	124,473 760,769	59,027 - 449,605	57,381 412,893
North Ohio Trac & LtMay	42,754	39,947	21,333	14,923
Jan 1 to May 31	209,185	199,735	45,234	4,537
Puget Sound El RyApr Rio de Jan Tram Lt&PApr	29,841	24,371		10,934
Savannah Elect CoApr	104,166 11,828	10,977	45,812	0.010
Jan 1 to Apr 30	46,625	43,689	4,333 16,158	8,913 26,990
Schuylkill Ry Co— Mch 1 to May 31	17,125		4,773	
Syracuse Rap Tr RyMay Jan 1 to May 31	25,201 125,577	23,257 112,401	x17,262 $x87,539$	x13,762 $x71,525$
Tampa Elect CoApr	766	NII	9,164	13,239
Toledo Rys & Light Co_May Jan 1 to May 31	47,397 229,111	42,243 211,451	19,961 115,638	31,749 152,446
Twin City Rap Tran Co.Apr Jan 1 to April 30	115,258 461,033	109,708 438,833	131,872 447,743	108,548 393,505
United Rys of St L May	230,831 1,155,458	231,842 1,159,068	94,458 243,282	121,327 324,942
West Chester (Pa) St Ry May	2,693	2,558	4,679	817
Whatcom Co Ry & Lt_Apr Jan 1 to April 30	6,284 24,994	3,759 15,325	4,612 19,447	2,131 8,283
- 44			137	

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 annua 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.

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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:

factory.

*			
OPERATION	TO AND	FISCAL RESULTS.	
		Expenses— 1906.	1905.
Earnings— 1906.	1905.	Moint of way and	
Passenger\$163,279	137,031	structures\$103,334	\$76,864
Traight 400.000	001,000	Maint. of equipm't 44,591	45,484
Mail. exp., &c 41,101	30,086	Conduct's trans 187,175	159,001
Rental track—Des	. 1	General 17,685	15,642
Moines to Gowrie,	25 706	Rent 10,139	10,063
Moines to Gowrie, Ia.—C. R.I. & P. 26,861	33,780	Iveno	
Other rentals, interest and miscel. 9,645	3,206	Total expenses_\$362,924	\$307,054
matel comings \$827 528	\$514 072	Net earnings\$264,604	\$207,018
			240 070
Deduct— Taxes	·	\$26,656	\$19,872
			122,880
Totalest on cortificates of Inc	ienteaness		18,312
Div. on pref. stock (5%)		38,175	38,175
Div. on pref. stock (6 76)		2011 007	2100 220
Total deductions		\$211,867 \$52,737	\$199,200
Surplus for year		\$52,737	265 073
Surplus for year	ded for a	dditions and improvement	8 \$00,010
in 1906 and \$57,384 in 1905	5.		i
In 1800 and conference	D 47 4370	TE CHEET DEC 31.	i
GENERAL	BALANC	CE SHEET DEC. 31.	1905.
1906.	1905.	1906.	\$
Assets— \$	\$ -	Liabilities - \$ 100	
		Common stock - 4,283,100	763,500
cost of road and equipment8,423,800	8,423,800	Preferred stock - 763,300	3 072 000
Improvements 122,457	57,384	11180 11. 001145, 600, 000	3,012,000
2dM.bds. in treas 215,000		2d M. 5% bds 600,000	305,200
Bills receivable 42,500	46,500	Certf. of indebt	
F. H. Davis, Trea 75,610			0,020
Cash	67,304	Balance to profit	172,070
M.&St.L. gen.ac 70,168		and robbine	1.2,0.0
Exp. 1st M. bds.	10,506		
		Total8,949,535	8.605.495
Total8,949,535	8,605,495	Total	0,000,000
-V. 82, p. 1322.			
	~	Lion of Norr Torger	
Public Service	ce Corpo	ration of New Jersey.	
(Dalam	co Shoot	April 30 1907.)	
(Batan	CE DILECT	TIPIO GO ZOO. 17	
(2		I Tankilities-	

(•
bonds, &c., controlled and leased companies \$41,552,240 Extension and improvement leased properties 2,790,053 Cash	334,564 49,000 Car trust certificates
Total\$47,810,467	Total\$47,810,467

-V. 83, p. 1229. United States Cast Iron Pipe & Foundry Co.

(Report for Fiscal Year ending May 31 1907.)

President George B. Hayes says in substance:

President George B. Hayes says in substance:

The net profits are in excess of those of the preceding year. This is so, notwithstanding the fact that the year 1906 was our banner year, and the further fact that during the year just closed there has been a sharp increase in the price of labor and also of raw material.

During the year the company has built a new foundry at Chattanooga; a complete new foundry at Scottdale, near Pittsburgh, which will about double the capacity of that plant in pipe; and a large foundry and power house at Burlington. The extensions at these three plants will result in a material increase in the manufacturing capacity of the company, and also in a reduction of the cost of manufacture. All of these expensive additions to the plant facilities have been paid for out of earnings, and the net profits shown by the accounts at the end of the fiscal year are made after deducting the cost of those extensions. In addition to the expenditure for the foregoing purposes, all of the plants have been kept in first-class condition. This latter cost has been charged as a part of cost of manufacture.

Notwithstanding the increase in manufacturing capacity, the plant account remains the same. Your directors have thus avoided capitalizing disbursements, which would be properly chargeable to plant account. The company has not borrowed a dollar for the past three years. It has ample working capital to finance all of its necessities. It owes no money of any kind except for current accounts. We make no prediction for the future, but feel assured that, with our increased capacity and the harmonious cooperation of employees and management, that the company is in better condition to-day than it has been since its organization.

RESULTS FOR FISCAL YEAR.

RESULTS FOR 1906-07. Manufacturing income. \$1,978,490 Other income	FISCAL YEAR. 1905-06. 1904-05. \$1,938,601\ .114,607\	*1903-04. \$1,303,810
Total income \$2,112,051 Deduct— Interest on bonds \$90,000 Reserve for improvem'ts 197,000 Res've for doubtf'l acets 12,000 Div. on pref. stock \$-2,7 % 875,000 Div. on common stock (4 % 500,000)		\$1,303,810 \$71,640 119,000 6,000 4 %)500,000
Total deductions \$1,674,000 Surplus for year \$438,051	\$1,672,000 \$381,208	\$696,640 \$607,170

*The figures for 1903-04 are inserted by us from the annual report of that year, the company refusing to confirm the correctness of the comparison with those of later years as above given.

Note.—The surplus for the year as above was \$438,051; the accumulated surplus May 31 1906 was \$506,208; making a total of \$944,259; from this there was reserved for additional working capital \$162,458 and for improvements \$150,000, leaving a total profit and loss surplus on May 31 1907 of \$631,801, as per balance sheet.

	BAL	ANCE SH	EET MAY 31.		
	1907.	1906.		1907.	1906.
Assets—		0	Liabilities-	\$	\$
Plant investme	nt_24,078,735	24,086,735	Pref stk. outstand.	12,500,000	12,500,000
Treasury stock	347,555	347.555	Com.str.outstand.	12,000,000	12,500,000
Sinking fund)	FO1 4071	Am. Pipe & Foundry Co. bonds	1 500 000	
Bonds Amer. P	ipe 588,814	501,487	Bills & accts. pay	1.505.811	797,928
& Foundry C		834.577	Reserve for add'ns	1	
Raw and manu			to work'g capital	2,459,897	2,297,439
tured materia	2,066,320	1,942,503	Improvements	23,507	285,419
Accounts rece	eiv-		Reserve for doubt-		7,360
able	3,583,965	2,781,497	ful accounts		
W1			Surplus		
Total	31.240.844	30,494,354	Total	31,240,844	30,494,354

American Car & Foundry Co.

(Report for the Year Ending April 30 1907.

President F. H. Eaton says:

-V. 84, p. 1373.

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

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

that business.

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

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

OPERATIONS AND FISCAL RESULTS.

		1907.	190)6.			
	Output, Etc.—	46,376		239 Ir	nc.	8,13	37
		40,070		18 II		12,90	
	Freight cars (steel)	47,485		64 II		13	
	Passenger cars (WOOd)	697	-				10
ı	Passenger cars (steel)	329			nc.		
l	motal all agre constructed	94,887		540 I		21,3	
١	Total all cars constituence	05.486	940,5	551 II	nc.	64,9	
١	No. car wheels	20,500	20.7	763 D	ec.		63
١	Tons cast from pipe	76,073		864 I		11,2	9
۱	Tons gray castings			312 I		12,6	44
Ļ	Tons bar iron2	20 256		000 D		3.1	
۱		18,858	0 040	100 L	no. (30,965,6	
l	Total gross husiness \$100,0	06,296 \$6	9,040,0	100 11		1,4	1 4
۱	Cars under contract May 1	72,783	71,3	369 I	nc.	1,4	1.4
۱				1004	05	1903-0	4
١	1906-07.	1905-0		1904-		en 595 8	70
١	Earnings from all sources\$11,115,088	\$5,648,5		,754,		\$5,585,8	
١	Denewals renairs, &c_ 1,768,004	1,490,1	03	818,	789	905,7	01
١	Renewals, repairs, &c 1,768,004						
١	Net earnings \$9,347,084	\$4,158,4	50 \$2	,935,	485	\$4,680,1	12
١		350,7		307.		183,2	49
	New constr'n charged off 557,548			00.,			
1	Appropr'n for ins. res've 650,000						
				690	110	\$4,496,8	63
i	Net income \$8,139,536	\$3,807,6		,628,			
ı	* Dividends on pref 2,100,000	2,450,0	000 2	2,100,	,000	2,100,0	
						900,0	UU
	x Dividends on common 600,000						
	es 420 536	\$1,357,6	660	\$528,	118	\$1,496,8	63
	Balance, surplus \$5,439,536			2,227	316	10,730,4	54
	Previous surplus 14,113,094	12,700,4	107 12	.,,	,010		
		211111	204 815	755	131	\$12 227 3	117
	Total surplus\$19,552,630	\$14,113,0	J84 \$12	.,,,,,,,	,404	412,221,0	

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

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

BALANCE SHEET OF APRIL 30.

	BA	LANCEDE	WHI OF THE SULP OF		
	1907.	1906.		1907.	1906.
Assets—			Liabilities-	\$	\$ 1000
	32.551,510	59,371,979	Preferred stock	30,000,000	30,000,000
Acc'ts receivable!	18,464,543	12.000.199	Pay-rolls		
Stocks and bonds			Insur. reserve		
of other cos	844,338		Reserve paymen	T	
Cash on hand and in bank	3 322,309	1 005 646	Wilm'gt'n plan	t 500,00	
III Dalla	0,022,000	2,000,020	Div pay Illy?	. X25.UUU	525,000
			Surplus account.	19,552,630	14,113,094

Total _____104,185,495 94,451,430 Total _____104,185,495 94,451,430 x Includes cost of properties, plants, &c., to April 30 1906, \$59,371,979; new steel plant at St. Louis, Mo.; extensions to other plants and additional real estate, \$2,929,531; amount reserved for balance on plant at Wilmington, Del., \$250,000.

The "working capital" has been increased since the organ-

ization of the company from \$5,357,902 to \$17,001,120. The Audit Co. of New York appends its certificate to the report.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

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

Earnings of American Railways Co.-For years ending

June 30 (June 1907 partly estimated):

Dividend (6%). \$305,700 251,385 Net Income Charges, Balance, Gross, Surplus. \$78,527 Fiscal Amer. Rys. Taxes, &c. \$601,570 \$217,343 486,711 141,482 Year—Sub Cos. Amer. Rys. Taxes, &c. (6%). Surplus. 1906-07...\$2,850,000 \$601,570 \$217,343 \$305,700 \$78,527 1905-06...2,099,816 486,711 141,482 251,385 93,844 The increase in gross earnings of the subsidiary companies is chiefly due to the acquisition of the Scranton Ry., 1906-07 being the first year reflecting the benefit of the operation of the Scranton properties.—V. 84, p. 1365.

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

Bangor & Aroostook RR .- New Stock .- The Maine Railroad Commission has authorized the company to increase its capital stock to the extent of \$792,000, namely, from \$1,-550,000 to \$2,343,000, for the following purposes:

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

Belt RR. & Stock Yards of Indianapolis .- Extra Dividend Increased.—This company has declared the usual semi-annual dividend of 3% on its \$1,000,000 common stock and also an extra distribution on said stock of 3%, both payable July 1 along with the quarterly 11/2% on the \$500,000 preferred stock.

Dividends on Common Stock.

1905. 1898 to '02. 1903.
Regular 5 % yearly 5 ½ %
Extra None. Jan.,1 % 1904. 6% 6% 6% 6% Oct.,2% July,2% Jan. 2% July3%

_V. 81, p. 1099.

Brooklyn Rapid Transit Co.-Mortgages for Controlled Properties per Plan.—The Nassau Electric RR. and the Brook lyn 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 eash 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. a

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 Speneer, 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

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% noncumulative 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 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,

Chicago Burlington & Quincy RR.—Abrogation of Lease.—
"For simplification of accounts," the lease of the company's property made in 1901 for 99 nears, 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.

Chleago 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.

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

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

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

Under the aforesald 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:

Earnings for the Ten Months ending April 30 1906 and 1907. Net Earnings. \$3,454,629 2,937,737 Other Income. \$238,258 181,365 Gross Taxes and Ten Mos. Earnings. 1906-07.....\$9,447,114 1905-06......8,505,520 —V. 84, p. 1365, 1181. Surplus. \$1,435,270 1,052,208 2,066,894

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 \$1,000c*; 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 sald railroad, purchasing necessary real estate and equipment therefor, and for other lawful purposes.

Chicago Milwaukaa & St. Paul Ry — New Director — Wal-

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 34 of 1%, payable July 1 to holders of record June 20, thus reducing the annual rate to 3% per annum, contrasting with-1906

1897 1898 1899 1900 1901 3% 3¼% 2¾% 3¾% 4% —V. 84, p. 1113, 995. 1904 1902 1903 1905

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.

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 Rallway 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. Messis, Batten and McCurdy are Cincinnatians.—V. 8., p. 1218; V. 84, p. 942.

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

As soon as a charter can be secured we will change the name of the road to the Fitzgerald Ocilla & Broxton RR. We have no intentions at present for extensions, our idea being first to build up the property which we have purchased. Our line extends from Broxton to Ocilla, Ga., 25 miles, with a branch to Fitzgerald, 5 miles. We also have a lease of the line from Ocilla to 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. 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 7½%, 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 ull 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 3½% (making 7½% charged against the earnings of 1906.—Ed.). The January 1907 dividend of 3½% 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 arrount 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.

Toliet & Northern Indiana RR.—Payment of Bonds.—The

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,

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 advertise-

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 Angelo, 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., cast 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 Re-

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

Fiscal Gross Net Other Interest Pref. Div. Balance, Year— Earnings, Earnings, Income. & Taxes. (5%). 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 ______ \\ 288. '89. '90. '91. '92. '93. '94-'03. '04. '05. '06. 1907. Per cent ____ \\ 4\\ 25 \ 5 \ 5 \ 5 \ 5 \ 5\\ 4 \ \ None. \ 1 \ 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.

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 30 H. W. Poor & Co. are offering at a price to yield over 434%.

H. W. Poor & Co. are offering at a price to yield over $4\frac{3}{4}\frac{9}{9}$ 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., 91/2 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, 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 Beading Company has Devided to the Page 1907 of
(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 ocmpany, 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.,

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 Avg. 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

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, guarantles 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

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

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.

anteed special stock, making the total listed \$55,800,400. 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 eport 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,

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. Blitch, 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

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 (embraing 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 Rallway & 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 434 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 53/40) 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:

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 815% to 835%.—V. 84, p.

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

Gross. Net. Bond Int. Taxes. Surplus.
\$165,776 \$87,251 \$30,000 \$6,326 \$50,925 \$139,762 69,627 30,000 5,385 34,242 1906 1905 —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. Naw York San Francisco & San Brancisco & Bayer placed a Co., New York, San Francisco, &c., have placed a except a small amount of the total issue of \$3,000,000 first mort. 5% bonds, due Jan. 1 1936, recent sales being at 101 and interest. In a letter to the bankers President Frank G. Drum of San Francisco in August last wrote:

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

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

INDUSTRIAL, GAS AND MISCELLANEOUS.

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

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

American Car & Foundry Co.-New Officers.-A Barton Hepburn has been elected a director in place of W. J.

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

Report.—See a preceding page.

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

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

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

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

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

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

BALANCE SHEET DEC. 31 1906.

prints, patents, good-will, &c	106,996 133,933 126,514	Current wages accrued Reserve for acc'ts not rend'd Reserve to complete contr'ts Advances on contracts Capital stock Surplus	\$62,488 92,829 9,318 3,323 1,500 6,375
prems. paid in advance			

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

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

3 MOS.— Tot. Inc. Net Inc. 1907.——\$395,000 \$268,000 1906.——353,000 252,000 6 mos.—	Dividends. (1 ½ %) \$144,855 (1 ½ %) 115,884	Bal. Sur. \$123,145 136,116	Total Sur. \$2,147,326 1,656,749
1907\$807,500 \$555,500 1906\$701,000 491,000 	(3%) \$260,739 $(3%)$ 231,768	\$294,761 259,232	\$2,147,326 1,656,749

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 rite 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 114%, payable July 1, on its \$2,500,000 capital stock. This increases the annual rate to 5% as against 4% per annum since Oct. I 1902. There is an authorized issue of \$1,500,000 collateral trust 5% gold bonds, of which only \$1,200,000 was ever issed and only \$600,000 is now outstanding. This reduction in the bonds has been effected in the last three years by the purchase and retirement of the bonds. New York office, 44 Broadway.

Dayton (0.) 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 paferad. 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 Pennsyrvania), notifies the mortgage bondholders of the Westmoreland and Derry companies that it is prepared to exchange at partits 5% collateral gold bonds for their 6% bonds maturing July 1 1908, and 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 Con	npanies fo	r the Last 1	Four Years	
Year ending Oct. 31— Gross earnings	1906	1005	1004	1000
Net earnings Dividends paid	\$70 114	\$48,374 22,988	\$50,599	\$48,553- 19,617
Cumplus	210.000			

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 Man 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 cir-

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 Enrineer 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 wate 8% 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 abrerin estimated at \$100 per acre of land. In our judgment the land and unproductive; some of it is partially irrigated, but without storage reservoirs, and the supply of water falls in the early summer. Large crops of sugar beets, alfalfa, wheat, oats, tomatoes, cantaloupes and fruit can be raised wherever r

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 bas's 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, \$1,5°3,152; 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: Regarding the results for the late year, an exchange says:

The company has charged up the coal used in its operations at the old contract price of \$1 28 per ton, irrespective of cost; this being the price of broken contract with the Dominion Coal, and which will be contested in the courts. The excess cost has been charged to a special account with the Dominion Coal Co. as part of damages for which suit is brought. Up to May 31 this amounted to \$810,713, of which about \$500,000 was paid to the Dominion Coal Co. The balance represents the extra cost of coa 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

8250,000, as compared with the average of preceding months of 1900, 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 21/2% 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, Eglof & Co., Kansas City, \$1,000,000 of its authorized issue of \$9,000,000 "first mortgage 30-year 5% interestbearing 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, trans-

paid either to the common shareholders or placed to surplus of 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. nw owned or hereafter acquired, including the \$3,500,000 stock of the cent Lake & Southern RR., incorporated under the laws of Californial Sept. 1905, to construct and operate a high-tension standard-gauge electric ener Lake & Southern RR. incorporated under the laws of Californial Sept. 1905, to construct and operate a high-tension standard-gauge electric contens of the southern terminus of this railway will be San Francisco. Whence a northerly route will be followed to Lakeport, or Clar Lake, 130 miles.

The company owns the right to use all the waters of the Mokelumne River for polymoses at and above its main dam in Amador County, Cal., about 170 miles northeast of San Trancisco. This river rises in the high solution 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 calcacty of approximately 1,400,000,000 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, conditions of 60,000 net commercial horse-power, for sale. The current geometric and the power house, which is about 153 miles from San Francisco. Oakland, Berkeley, Alameda, charancial, or 60,000 on the commercial horse-power at \$40 per an output of 69,000 electric horse-power at the power eracted at the power house, which is about 153 miles

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, Den-

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 paranthesis 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 $1\frac{1}{2}\%$ a year ago:

New Eng. G. & C. 1907. \$57,766 499,040 517,528 Surplus Earnings Boston Consol. Gas Co. (available for dividends). 1907. 1906. May \$86,144 \$73.230 Eleven months ______ 1117,027 1,225,707 the Boston Consol. But the Boston Consol. How the Boston Consol. Ho

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

3 mos.— Too 1907	me. Income. ,500 \$167,500	\$9,000	Dividends paid. (2 ½ %) \$717,52 (2 ½ %) 71,748	Balance, Surplus, \$86,748 86,252
6 mos.— 1907\$357 1906333	,500 \$344,500 500 \$22,000	15,000	(5 %) \$143,502 (5 %) 119,563 84, p. 1117.	\$182,998 187,437

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 $1\frac{1}{2}\%$ on preferred stock, to begin June 15 1907.

Annual Report.—The report presented at the annual meet-

ing on May 27 is cited as follows:

The Michigan Sugar Co. owns and operates six plants, located at Alma, Saginaw, Bay City, Sebewaing, Caro and Croswell. During the year just closed the company used beets harvested from 36,714 acres, reduced to a tonnage of 305,022. The total quantity of sugar manufactured and packed, exclusive of brown sugar and molasses, was 71,617,171 pounds, all of which has been sold. The company paid out for beets \$1,885,886 and expended for labor and supplies \$546,617. The company owns and operates the drying plant for the manufacture of beet pulp as stock food in Alma, Bay City and Sebewaing. Pulp has a ready market and will advance next year. The company's acreage for next year now under contract has been largely increased, it now having 42,756 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— \$\int 1893 1895 1896 1897 1898 '99 to '01 1904 1905 1906 1907 \\
\text{Per cent}_{---} \ \\$2 \ \\$2 \ \\$2 \ 50 \ \\$3 \ \\$3 \ \\$6 \ \\$2 \ \\$4 \ \\$10 \\$13 \\
\text{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

Equitable Gas Light & Fuel Co. first mortgage 6% bonds, due

July 1 1905

Illinois Light, Heat & Power Co. first mortgage 7% bonds, due

Nov. 1 1915 (retired in Feb. 1907)

V. 84, p. 1432, 576.

Portland (Ore) General Electric Go — Roads Officeed

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 interurban 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, brakebeams, &c. The works in Pennsylvania are located at Butler and New Castle. An order was recently received from the New York New Haven & Hartford RR. for 2,650 steel cars.—V. 80, p. 1179.

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

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. 1238, 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:

Section.") A circular says:

This company furnishes electric light and power for the cities and town 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 Rallway, 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.

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

Period	Gross	Net	Bond	Balance.
Covered—	Earnings.	Earnings.	Interest.	Surplus.
Year ending Dec. 31 1		\$160,898	\$66,130	\$94,768
Year ending Dec. 31 1		115,292	50,022	65,270
Year ending Dec. 31 1		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:

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 cleven water works and two electric-lighting properties, all owned by the United Water & LightCo., namely: Water works at Marinette. Wis.; Keokuk, Iowa; Kokomo, Ind.: Merilli, Wis.; Kearney, Neb.; Mt. Vernon. Ind.: Louislana, 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 sybsidiary 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, ederal 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 galions. 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 capa

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

-\$1,404,625

Interest on bonds and debenture certificates, miscellaneous interest, depreciation, &c. 584,801

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 $1\frac{1}{2}\%$ and an extra dividend of $2\frac{\pi}{2}$, 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, $4\frac{1}{2}\%$ 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 $5\frac{1}{4}\%$. A circular giving full particulars of these bonds will be mailed upon request.

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

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

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

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

The Commercial Limes.

COMMERCIAL EPITOME.

Friday Night, June 28 1907.

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

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

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

PORK on the spot has been firm, with a fair jobbing and export trade. Mcss \$17 75@\$18 50, clear \$17@\$18 and family \$19@\$19 25. Beef has been firm with trade fairly active and stocks generally light. Mess \$10; packet \$11 50@\$12; family \$12 50@\$14 25 and extra India mess \$22. Cut meats have been generally steady with a moderate jobbing trade. Pickled shoulders 8¾@9c., pickled hams 12½c. and pickled bellics 11¼@12½c. Tallow has been moderately active and steady; City 6¼@63%c. Stearines have been dull and easier; oleo 9¼@9½c. and lard 10c. Butter has been fairly active and firm; creamery, extras, 24½@25c. Cheese has been active and firmer; State, f. c., small, bcst, 12½c.; large, 12¼c. Eggs have been quiet and steady; Western firsts, 15½@16c.

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

COFFEE on the spot has been quiet and steady at 61/4 @ 63/8c. for Rio No. 7 and 61/8c. for Santos No. 4. West India growths have been quiet and steady; fair to good Cucuta 81/8 @ 91/4c. The market for future contracts has been as dull as ever and prices have shown no change of importance. At times the tone has been somewhat easier, owing to scattered liquidation by tired longs. It is still in the main a waiting market. Meantime the receipts at Rio and Santos continue on a liberal scale, the spot trade is quiet and there is no outside interest in the speculation.

The closing prices were as follows:

 June
 0ctober
 5.15c.
 February
 5.25c.

 July
 5.20c.
 November
 5.15c.
 March
 5.30c.

 August
 5.15c.
 December
 5.20c.
 April
 5.30c.

 September
 5.15c.
 January
 5.20c.
 May
 5.35c.

SUGAR.—Raw has advanced on light offerings and moderate buying by refiners. Centrifugal, 96-degrees test, 3½c., muscovado, 89-degrees test, 3½c., and molasses, 89-degrees test, 3½c. Refined has been more active and an advance is expected in the near future if the weather continues seasonable. Granulated 4.90c. Teas and spices have been in moderate jobbing demand and generally firm. Hops have been dull and steady.

PETROLEUM.—Refined has been active and strong, with an increased trade for domestic account. Refined barrels 8.45c., bulk 5.00c. and cases 10.90c. Naphtha has been active and firm; 73@76 degrees 18c. in 100-gallon drums. Gasoline has been active and firm; 86 decrees 21c. in 100-gallon drums. Spirits of turpentine has been quiet and steady at 60½c. Rosin has been dull and easy; common to good

strained \$4 40@\$4 45.

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

COPPER has been quiet and easier; lake $23\frac{1}{4}$ @ $23\frac{1}{2}$ c. and electrolytic $22\frac{1}{4}$ @ $22\frac{1}{2}$ c. Lead has been dull and easier at 5.70@ 5.75c. Spelter has been quiet and easier at 6.40@ 6.45c. Tin has been quiet and easy at 43c. for Straits. Iron has been less active and easier; No. 1 Northern \$2350@ \$24; No. 2 Southern \$23 50@ \$24.

COTTON.

Friday Night, June 28 1907.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 21,050 bales, against 25,388 bales last week and 27,775 bales the previous week, making the total receipts since the 1st of September 1906, 9,598,585 bales, against 7,575,328 bales for the same period of 1905-06, showing an increase since Sept. 1 1906 of 2,023,257 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	321	720	4,051	1,588	1,353	1,366	9,399
Port Arthur							
Corp. Christi, &c.				3-516	37383		5.106
New Orleans	528	588 24	676 27	1,346	1,171	797	158
Mobile	. 18	24	21	9	00	3	100
Jacksonville, &c.							
Savannah	418	543	906	189	540	438	3,034
Brunswick							
Charleston		6		52			58
Georgetown							
Wilmington	4		6	13		112	25
Norfolk	178	464	258	207	272	112 487	1,491
N'port News, &c.						401	487
New York Boston					89	50	138
Baltimore					00	928	928
Philadelphia	35	28	26	50	25	61	225
Tot. this wk	1,502	2,373	5,950	3,448	3,533	4,244	21,05

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

Receipts to	1906-07.		190	5-06.	Stock.		
June 28.	This week.	Since Sep 1 1906.	This week.	Since Sep 1 1905.	1907.	1906.	
Galveston Port Arthur Corp. Christi, &c. New Orleans Mobile Pensacola Jacksonville, &c. Savannah Brunswick Charleston Georgetown Wilmington Norfolk	5,106 158	1,195 322,212	59 10,522 934 4,662 15 184 8	1,601,834 238,195 144,418 17,314 1,452,321 184,510 169,692 1,236 319,674 622,892	6,470 	45,726 68,477 4,562 32,683 8,643 4,285 6,579 19,226	
N'port News, &c. New York Boston Baltimore Philadelphia	139 928 225	41,064 22,704 71,827 60,796	10 125 103 131	21,792 6,575 62,246 63,468	163,039 7,235 5,525 3,424	115,083 4,775 2,570 5,392 318,001	

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

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

Receipts at-	1907.	1906.	1905.	1904.	1903.	1902.
Galveston.&c.	9.399	11,057	23,631	1,263	1,520	
New Orleans	5,106			9,929	12,650	3,702
Mobile	158	934	2.170			47
	3.034					1,928
Savannah			901	581	8	12
Charleston,&c					35	
· Wilming'n,&c	25					
Norfolk	1,491	1,711	5,860	1,705		900
N'port N., &c.	487	10	461		645	
All others	1,292		7.886	894	1,415	2,816
All Others	1,202		.,000			
Total thia mir	21,050	30,637	72,894	17,374	1.9553	12,155
Total this wk_	21,000	30,031	12,004	11,014	1,0000	12,100
			0 407 054	7 052 007	7 570 400	7 292 380
Since Sept. 1_	9,598,585	7,575,328	9,427,254	7,053,987	1,579,400	7,382,369

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

D		ending . Exporte	June 28 d to—	1907.	From Sept. 1 1906 to June 28 1907. Exported to—					
Exports from—	Great Britain. Fr'nce		Continent. Total.		Great Britain.	France.	Conti- nent.	Total.		
Galveston	4,939		5.704	10,643	1,763,796	462,177	1,089,180	3.315.153		
Port Arthur							75,861	132,823		
Corp.Christi,&c							1,547	1.547		
New Orleans			2.419	14,065	915,463	279,884	834.342	2,029,689		
Mobile				5,500		28,059	60,406			
Pensacola	0,000				68,152	29,342	55.809			
Fernandina							100			
Savannah	160	1,100	2.092	3.352	162,306	50,866	702.199			
Brunswick					89,721		52,519			
Charleston	,						21.393			
Wilmington					125,242	6,000	186,265			
Norfolk	745			745			5,257	8,369		
Newport News					4,420		1.720	6,140		
New York	1.022		2.778	4.329	204,670	39,194	216,177	460,041		
Boston	499		6	550			17,765	154,819		
Baltimore		7	400				65,050	160,203		
Philadelphia	268			268				39.851		
Portland, Me	11							7.512		
San Francisco					.,,,,	1	81.002	81,002		
Seattle			2,508	2,508		1	96,446	96,446		
Tacoma			17	17		1	49,542	49,542		
Portland, Ore.			1.				900			
Pembina							4,176	4.176		
Detroit					9.679			9.679		
Detroit					0,010					
Total	24,635	1,791	15,924	42,350	3,747,045	901,704	3.621,926	8,270,675		
Total 1905-06.	12,868	8.784	18.212	39.864	2.773.002	716.968	2,735,306	6,225,276		

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

		On Shipboard, Not Cleared for-								
June 28 at-	Great Britain.	France	Ge r - many.	Other Foreign	Coast- wise.	Total.	Leaving stock.			
New Orleans Galveston Savannah Charleston Mobile Norfolk New York Other ports	4,416 1,075 100 800 1,000	146	2,388 1,792 1,000 300	4,170 900	1,343 1,886 600 	600 180	49,390 32,973 26,043 6,388 6,290 6,073 160,239 17,278			
Total 1907 Total 1906 Total 1905	7,391 20,671 52,152	246 8,577 5,348	5,480 12,463 13,970	9,453	17,153 13,356 25,269		304,674 253,481 292,775			

Speculation in cotton for future delivery has been on a comparatively small scale, so far as most months are concerned, but, mainly owing to bullish manipulation of July and August, prices have advanced. This rise took place in the face of generally favorable weather conditions and improving crop advices. There is a widespread belief that the Bureau report which is to appear on Tuesday, July 2, will show a considerable improvement in the condition since the last report. Meantime the speculation has dwindled to merely professional proportions, many preferring to await the next Government report before taking a decisive stand one way or the other. Rumors have been in circulation that very large private settlements of short contracts in July have been made; but these have not been, it would seem, entirely confirmed. Some cotton has arrived from Liverpool for delivery on contracts, the total quantity thus far received being about 2,000 bales, some of it of rather low grade, and the rest, it would appear, of very fair quality. Whether there will be further importations of importance would seem to depend in a measure on whether the rumors of July settlements are true or not. The situation has been in a measure confused by the general impression that prominent interests, which have apparently been bidding up July and August at the same time, have been selling October, December and January, though on Thursday this process seems to have been for the moment reversed. August was then offered somewhat freely, and an effort was seemingly made to advance the price of October. The idea is very general, too, that for the time being the local market is dominated very largely by one operator and his following. The outside public has to all appearances taken very little interest in the speculation, owing partly to several weeks of better weather, and partly to the fact that, although the season is reported to be about two weeks late over much of the belt, and the plant is small, the general condition of the crop has improved, cultivation being more thorough and the fields, according to many reports, being pretty well cleaned up. Advices to this effect have come from many sections of Texas. Spot markets, however, have continued strong, sales from the local stock are said to have been made to Fall River mills and the dry goods trade has been benefited by more seasonable weather. To-day prices again advanced rather sharply, owing to the prompt stopping of July notices for some 20,000 bales, and renewed and aggressive manipulation of July and August by leading operators and not a little covering of shorts. Liverpool people are understood to have bought August to some extent. New Orleans interests sold October and December. All are now awaiting with much interest the next Bureau report, which is to appear on Tuesday, July 2. Spot cotton has been more active. Middling uplands closed at 13.15c., an advance for the week of 30 points.

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

Fairc. 2.00 on	Strict low midc_ 0.14 off	Middling tinged_c_ 0.12 off
Strict mid. fair 1.75 on	Fully low mid 0.32 off	Strict low mid.ting 0.46 off
Middling fair 1.50 on	Low middling 0.50 off	Low mid. tinged 0.90 off
Barely mid. fair 1.25 on	Barely low mid 0.70 off	Strict g'd ord, ting 1.25 off
Strict good mid 1.00 on	Strict good ord 0.90 off	Fully mid. stained 0.42 off
Fully good mid 0.88 on	Fully good ord 1.07 off	Middling stained 0.50 off
Good middling 0.76 on	Good ordinary 1.25 off	Barely mid:stained 0.78 off
Barely good mid 0.57 on	Strict g'd mid. tgd. 0.30 on	Strict low m. stain. 1.50 off
Strict middling 0.38 on	Good mid. tinged_ Even	Fully l. m. stained 1.75 off
Middling Basis	Strict mid tinged 0.06 off	Low mid stained 2 00 off

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

June 22 to June 28—
Set Mon Tues Wed These Fei

 June 22 to June 28—
 Sat. Mon. Tues
 Wed. Thurs. Fri. 12.85
 Fri. 13.00

 Middling upland
 12.85
 13.00
 13.10
 12.90
 13.00
 13.15

 NEW YORK QUOTATIONS FOR 32 YEARS.

MARKET AND SALES AT NEW YORK.

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

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

										•		
	11	1.97	1.92	1.55	1.70	1.65	1.73	1.83	11	1.92	11	11
Week.	(e)	.50@11.97	.23@11.92	.03@11	3@1	.52@11	8@1	.39@11	@	01	@	@
, - -,	11.45@	11.5	11.2	11.0	11.23@11.70	11.5	11.2	11.3	11.69	11.54@11	.	11
~·**	11	1.97	1.83	1.55	1.70	1.55	1.73	1.83	1 88	1.92	11	11.
Friday, June 28.	@	@ -	(e) 11	@ 1	(e)	(e)	(e)	(e)	@]	(e)	@	@
Ju	1 11	11.7	11.7	11.40	11.5	11.5	11.5	11.6	11.8	11.76	11	11
,	1.75	77.	1.76	4.43	1.56	1.56	.58	.68	@	@11.78 11.76@11.92 —11.77 11.92—11.93	11	Τ̈́
Thursday June 27.	(a)	(a)	(e) [1]	(a)	@ [@ <u></u>	(e) (11)	(a)	@ T	(a)	@	@
J_u	. 11.72	11.72	11.67	11.3	11.4	11.54	11.46	11.5	11.71	11.67(11	П
3.	72	.86	.80	.38	.59	148	.53	.69	69	73	11	Til
Wednesday June 26.	@ [$11.50 \oplus 11.74 \oplus 11.70 \oplus 11.84 \oplus 11.65 \oplus 11.86 \oplus 11.72 \oplus 11.77 \oplus 11.75 \oplus 11.97 \oplus 11.71 \oplus 11.70 \oplus 11.71 \oplus 11.82 \oplus 11.73 \oplus 11.74 \oplus 11.76 \oplus 11.77 \oplus 11.91 \oplus 11.93 \oplus 11.71 \oplus 11.91 \oplus 11.93 \oplus 11.31 \oplus 11.3$	@ 	® 7	@ 111	(a)	(a)	(e)	@ 11	@ 111	@	@
Wed	11.68	11.6	11.63	11.30	11.43	11:46	11.4	11.56 11.61	11.65	11.67	11	11
÷	82	8.4	.78	4.43	09.	109.	.63	7.73	78	.83	11	ii
Tuesday, June 25.	(e)	@ 11	®	(a)	@ 111	@ 	(a)	@11 11	(e)	@ 111	@	@
J_u	11.78	11.70	11.60	11.22	11.43	1.58	11.45	$\frac{11.55}{11.72}$	11.76	1.65	11	11
	69	.74	.55	289	45	45	.49	.62	.65	.70	T	11
Monday, June 24.	(e)	® 111	@111 —111	® 111	@ 111	@ 	® 111	@ 111	@ 	®	@	@
\mathcal{M}_{0}	1.45	$\frac{1.50}{1.70}$	1.23	$\frac{1.03}{1.27}$	1.23	1.43	1.28	$\frac{1.39}{1.60}$	1.64	$\frac{1.54}{1.69}$	1.1	11
	56 1	56 1	33 1	131	331	341	38 1	59 1	54 1	65 1	$\dagger \dagger$	市门
rday re 22	@ 	® 111	(e) 111	(e) 111	@11 —111	© 11	@111 —111	®11 —111	-11	911	@	®
Saturday, June 22.	$\frac{\text{@}}{11.53 - 11.56} \frac{\text{@}}{11.65 - 11.69} \frac{\text{@}}{11.79 - 11.82} \frac{\text{@}}{11.69 - 11.72} \frac{\text{@}}{11.72 - 11.75}$	11.55@11.65 11.55—11.56	$\frac{1.32}{1.32}$	$\frac{11.10 \oplus 11.25}{11.11-11.13} \frac{11.25}{11.27-11.28} \frac{11.22 \oplus 11.43}{11.41-11.42} \frac{11.30 \oplus 11.45}{11.37-11.38} \frac{11.43 \oplus 11.40 \oplus 11.55}{11.53-11.54} \frac{11.53 \oplus 11.41}{11.53-11.54}$	$11.32 \oplus 11.44 \ 11.23 \oplus 11.46 \ 11.43 \oplus 11.60 \ 11.43 \oplus 11.59 \ 11.45 \oplus 11.56 \ 11.53 \oplus 11.70 \ 11.49 \oplus 11.50 \ 11.55 \oplus 11.56 \ 11.67 \oplus 11.60 \ 11.49 \oplus 11.50 \ 11.55 \oplus 11.67 \oplus 11.6$	$\frac{-}{11.32-11.34} \frac{-}{11.43-11.45} \frac{-}{11.58-11.60} \frac{-}{11.46-11.48} \frac{-}{11.54-11.56} \frac{-}{11.54-11.60} \frac{-}{11.65-11.67}$	1.36	1.47	1.52-	1.57	11	-
-	lg 1	- o 50	1 g 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1g 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	18 1 -	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	11 mg	1 g 1	11 mg e	1	1 e
	ne— Range— Closing 1	Range	Range 11.32 @11.45 11.23 @11.55 11.60 @11.78 11.63 @11.80 11.67 @11.76 11.75 @11.92 11	Range	Range	Range	Range 11.36@11.49 11.28@11.50 11.45@11.65 11.46@11.59 11.46@11.57 11.54@11.73 11.28@11.73 Closing 11.37—11.38 11.48—11.49 11.62—11.63 11.51—11.52 11.57—11.58 11.71—	Range 11.47@11.59 11.39@11.62 11.55@11.74 11.56@11.69 11.55@11.68 11.64@11.83 Closing 11.48—11.49 11.60—11.61 11.72—11.73 11.61—11.62 11.62—11.68 11.82—	Range — @ — @ — @ — @ — @ — @ 11.69 — March — @ 11.65 — 11.71	Range 11.57@11.65 11.54@11.70 11.65@11.76 11.67@11.78 Closing 11.57—11.59 11.69—11.71 11.81—11.83 11.72—11.73	Range	Range
	June- R. Cl	Ran	3 5		N N	HO '	TO "	TO COL		Ran Clos	Ran	3

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

riday only.				
June 28— 1907.	1906.	1905 .	1904.	
Stock at Liverpoolbales_1,131,000	746,000	841,000	485,000	
Stock at London 12,000				
Stock at Manchester 85,000	16,000	13,000	13,000	
Stock at Manchester 85,000	64,000	57,000	40,000	
Matal Quart Dultata at all a consequence				
Total Great Britain stock1,228,000	826,000	911,000	538.000	
Stock at Hamburg 14,000	14,000	14,000	23,000	
Stock at Bremen 300,000	218,000	308,000	178,000	
Stock at Antwerp		1,000	4,000	
Stock at Havre 222,000	116,000	114,000	139,000	
Stock at Marseilles 3,000	4,000	3,000	4,000	
Stock at Barcelona 16,900	13,000	27,000	38,000	
Stock at Genoa	39,000	26,000		
	7,000	26,000	36,000	
Stock at Trieste 30,000	7,000	4,000	15,000	
Total Continental steeles 650 000	444 000	405.000	105 000	
Total Continental stocks 658,000	411,000	497,000	437,000	
m-4-1 P				
Total European stocks1,886,000 India cotton afloat for Europe 203,000	1,237,000	1,408,000	975,000	
India cotton affoat for Europe 203,000	166,000	70,000	110,000	
American cotton affoat for Europe 121,502	173,732 12,000	246,000	109,000	
Egypt, Brazil, &c., afit, for Europe 34 000	12 000	21,000	21,000	
Stock in Alexandria, Egypt 82,000	79,000	135,000	110,000	
Stock in Bombay, India 758,000	904,000		475 000	
Stock in Bombay, India 758,000 Stock in U. S. ports 346,232		928,000	475,000	
Stock in U. S. ports 346,232	318,001	399,592	167,026	
Stock in U.S. interior towns 168,463	197,576 10,772	217,299	107,903	
U. S. exports to-day 9,596	10,772	217,299 11,342	8	
m + 1 + 1 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1				
Total visible supply3,608,793 Of the above, totals of American and oth	3,098,081	3,436,233	2,074,931	
Of the above, totals of American and oth	er descrip	tions are a	s follows:	
American—				
Liverpool stockbales_ 997,000	638,000	772,000	363,000	
Manchester stock 76,000	54,000	49,000	31,000	
Continental stock 549,000	351,000			
	172 722	456,000	100,000	
American affoat for Europe 121,502	173,732	246,000	109,000	
U. S. port stocks 346,232	318,001	399,592 217,299	167,020	
U. S. Interior stocks 168,463	197,576	217,299	107,303	
U. S. exports to-day 9,596	10,772	11,342	8	
Total American2,267,793	1,743,081	2,151,233	1,099,931	
East Indian, Brazil, &c.—		**************************************		
Liverpool stock 134,000	108,000	69,000	122,000	
London stock 12,000	16,000	13,000	13,000	
Manchester stock 9,000	10,000	8,000	9,000	
Continental stock 109,000	60,000	41,000		
India afloat for Europe 203.000			115,000	
	166,000	70,000	110,000	
Egypt, Brazil, &c., afloat 34,000	12,000	21,000	21,000	
Stock in Alexandria, Egypt 82,000	79,000	135,000	110,000	
Stock in Bombay, India 758,000	904,000	928,000	475,000	
Total East India, &c1,341,000	1,355,000	1,285,000	975,000	
Total American2,267,793	1.743.081	2,151,233	1,099,931	
Total visible supply3,608,793	3 098 081	3,436,233	2,074,931	
Middling Upland, Liverpool	6.10d.	5.34d.	5.96d.	
Middling Upland, New York 13.15c.	10.80c.			
Fount Good Program Times and 14.3		10.15c.	10.85c.	
Egypt, Good Brown, Liverpool 11d.	11 1/8 d.	8d.	7.7-16d.	
Peruvian, Rough Good, Liverpool 11.25d.	8.65d.	9.80d.	10.50d.	
Broach, Line, Liverpool 5 61/d.	5 11-16d.	5 1/8 d.	5 3/4 d.	
Tinnevelly, Good, Liverpool 5 1/4 d.	5¾d.	5 1-16d.	5 9-16d.	
			E	
Continental imports past week h	ave been	64.000	bales.	
TT1 1 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		,		

Continental imports past week have been 64,000 bales. The above figures for 1907 show a decrease from last week of 159,802 bales, a gain of 510,712 bales over 1906, an excess of 172,560 bales over 1905, and a gain of 1,533,862 bales over 1904.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

ae	La	11		2	_	vv	•		<u> </u>	HT.	0.	-	11-		_	_	0	(0)		n =	-	270	- D	A	A	H	I.C	0 k	<u> </u>	T			
Total. 33 towns-	Paris,	Honey Grove,	Dallas,	Clarksville,	Brenham.	Nashville.	Memphis.	Green wood	Cincinnati	Baleigh	I azoo City,	Vicksburg,	Vatchez,	Meridian,	Greenwood,	Greenville,	Columbus,	Shreveport.	Louisville	Pome	Macon Columbus,	Augusta,	Atlanta,	Athens,	Albany,	ittle Rock,	Helena.	Montgomery,	Eufaula,				
7DS					Texas	:	Tennessee	South Carolina	Oblo	North Carolina	Missouri	:			1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		Mississippi	Louisiana	Kentucky, net			:		1	Georgia		Arkansas	:	Alabama			1 000163.	
14,261		2.375			2	56	2,858	13	1.541	62	4.038		n e	103	1	628		111	1	166		27	823	210	7	299	50	25	554	1	Week.	Receipts	Move
14,261 7,284,343	98,981	2.918,624	20,000	00,020	10,000	20,138			146,454	18,832		55.125	85,359	73 044	00,012	00,000	51,498	197,365	7,817	54,036	56,176	54.999	365.201	143.074	107,096	240,749	68,048	107,277	176.715	91 665	Season.	ipts.	Movement to June 28 1907
	Ī	8,180			00		14		12		~	158	_		491			_			43		_		125	N	, 1		1.102		Week.	Ship-	une 28 1
43,428 168,463	1	16,264	1 1 1		010	2,100	64,700		7,6		18,690	900	2.217	1 366	1,010	2000	1,108	3,932	100	3,972	491	1,062	11,707	4.625	2 700	10,258	1,626	222	1,958	406	28.	Stocks	907.
		5,668	-			44	1,440	144	188	208	3,707		5	109	382		4	30	90	31	20	90	285	270	212	010	300	.76	159	90	Week.	Rece	Move
14,380 5,487,628	00,040	2,0		80.690	12,540	9 227	19 968	704,031	152,080	14,584	529,947	52,752	69,642	47.168	72,791	62,885	42 094	102,341	676,7	43,316	58,437	72,224	349,535	47,362	89.204	29 264	53,980	103,253	166,345	23 381	Season.	Receipts.	Movement to June 29 1906.
	1	9,7		0			126			1 1/0				707			69	198		01	2				899	243			1,3	09	Week.	Ship- ments.	une 29 1
30,196 197,576		16,181		1 1 1	1	773		-	5,40	7 476	20,000	530	3,412	1,274	6,598	1.300	483	866	3 166	0.182	4,500	14,151	28,160	2,124	8.778	1.848	96 196	4,623	11,471	1.850	29.	Stocks June	906.

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

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

*	19	06-07	19	05-06
June 28—		Since		Since
Shipped—	Week.	Sept. 1.	Week.	Sept. 1.
Via St. Louis	8.089	791,121	5,691	512,644
Via Cairo	4 1170	214,359	979	199,972
Via Rock Island	000	83,524	70	44,151
Via Louisville	100	84,758	433	99,759
Via Cincinnati		53,607	306	57,224
Via other routes, &c		426,931	3,792	256,861
Total gross overland	11,362	1,654,300	11,271	1,170,611
Deduct shipments-			359	141,052
Overland to N. Y., Boston, &c	1,292	165,167	47	19,581
Between interior towns	_ 39	93,236	1.401	58.082
Inland, &c., from South	1,734	71,468	1,401	
Total to be deducted	3,065	329,871	1,807	218,715
Leaving total net overland_a	8,297	1,324,429	9,464	951,896

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 8,297 bales, against 9,464 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 372,533 bales.

3/2,000 Dates.			
19	06-07	19	05-06
In Sight and Spinners' Takings. Receipts at ports to June 28	Since Sept. 1. 9,598,585 1,324,429	Week. 30,637 9,464 46,000	Since
Total marketed77,347 Interior stocks in excessa29,167		86,101 a15,816	10,512,224 62,399
Came into sight during week 48,180 Total in sight June 28	13,037,201	70,285	10,574,623
North. spinners' takings to June28 15,823	2,559,650	19,201	2,301,502

a Decrease during week.

Movement into sight in previous years:

10-4 Juny	Bales. 112,028 1 52,155 3 40,055 4 17,088	1903-04—July 1902-03—July	3012,640.041 19.842,043 310,450.495
1902 July	4 17,088	11301-02-July	4

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

Week ending June 28.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.	
Galveston New Orleans Mobile Savannah Charleston Wilmington Norfolk Boston Baltimore Philadelphia Augusta Memphis St. Louis Houston Little Rock	12 ¼ 12 ½ 13 ½ 12.85 13 ¼ 13.10 13 ¼ 12 ¾ 12 ¾	12 1/6 12 3/4 12 3/4 12 3/4 12 1/5 12 .85 13 3/4 13 .25 13 3/4 12 13 -16 12 3/4 12 1/4	12 1/8 12 1/4 12 1/4 12 1/4 13 1/8 13 00 13 1/4 13 35 13 1/4	12 1/6 12 1/6 12 1/6 12 1/4 13 1/6 13 1/0 13 1/1 13 1/5 13 1/4 12 1/3 -16 12 1/4	12 1/8 12 1/8 12 1/8 12 1/8 12 1/8 12 1/8 12 1/8 12 10 13 1/8 13 1/8 13 1/8 14 13 16 12 1/8 12 1/8 12 1/8 12 1/8 12 1/8	12 % 12 % 12 % 12 ½ 13 % 13 .00 13 .40 13 .40 13 .41 12 .15 -16 12 ½ 12 ½	

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

•	Sat'day, June 22.	Monday, June 24.	Tuesday, June 25.	Wed'day, June 26.	Thursd'y, June 27.	Friday, June 28.
June— Range Closing		_ @ _ 12.30 _		_ @ _	@ 12.64	_ @ _
July Range Closing	12.5054	12.5355	12.7580	12.3900	12.0010	12.00
August— Range Closing September—	12.28 —	12.3335	12.5154	12.4546	12.3154 12.55 —	12.70 —
Range Closing		1		i	12.2831 12.3032 11.7486	
Range Closing December	11.6869	11.7576	11.9091	11.7778	11.6779	11.7794
Range Closing January Range	11.6162	11.6970	11.8485	11.7172	11.7879	11.8299
Closing March— Range Closing	11.6667	11.7374	11.8990	11.7677	11.8485	11.9898
Closing Tone— Spot Options	Steady.	Firm.	Firm. Steady.	Steady.	Firm.	Firm. Very sty.

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

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

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

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

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

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

Dallas Texas.—We have had very light rain on one day

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

to 95, averaging 83.

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

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

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

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

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

the lowest 68.

Luling, Texas.—We have had no rain during the week.

The thermometer has averaged 82, ranging from 70 to 93.

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

Palestine, Texas.—Rain has fallen on one day during the

week, the rainfall being seven hundredths of an inch. Average thermometer 79, highest 93 and lowest 64.

Paris, Texas.—There has been rain on one day during the

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

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

June 27.

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

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

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

an inch. The thermometer has averaged 81.

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

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

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

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

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

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

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

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

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

Augusta, Georgia.—There has been rain on two days of the week, the rainfall being sixty hundredths of an inch. The thermometer has averaged 80, ranging from 70 to 04.

thermometer has averaged 80, ranging from 70 to 94.

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

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

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

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

Savannah, Georgia.—There has been rain on two days

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

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

8		
	Jnne 28 1907.	June 29 190
	Feet.	Feet.
New OrleansAbove zero of gau	ige, 15.6	7.9
MemphisAbove zero of gau	ige_ 27.2	16.3
NashvilleAbove zero of gau	ige_ 9.1	8.3
ShreveportAbove zero of gau	ige_ 13.3	
VicksburgAbove zero of gau	rge 10.0	5.1
		99 9

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, June 26.	190	6-07.	190	5-06.	1904-05. 10,000 6,203,439		
Receipts (cantars)— This week Since Sept. 1	6,88	400 55, 879	5,87	2,000 70,674			
Exports (bales) —	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1	
TolLiverpool To Manchester To Continent To America	4,500 1,000	208,097 197,965 333,449 110,732		196,670 166,099 311,637 68,893	2,750 2,500	210,303 146,219 302,886 70,784	
Total exports	9,750	850,243	4,450	743,299	9,000	730,192	

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

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

Cotton Takings. Week and Season.	190	6-07.	190	5-06.
week and Season.	Week.	Season.	Week.	Season.
Visible supply June 21 Visible supply Sept. 1 American in sight to June 28 Bombay receipts o June 27 Other India ship't to June 27 Alexandria receipts to June 26 Other supply to June 26 Total supply	50,000 10,000 15,000	1,784,156 13,037,201 2,869,000 369,000 914,100	70,285 12,000 10,000 300 5,000	2,545,470 10,574,623 2,502,000 319,000 782,800 460,000
Deduct— Vilsble supply June 28 Total takings to June 28 Of which American Of which other	3,608,793 282,982 201,982		3,098,081 236,039 166,739	3,098,081 14,085,812 10,470,012 3,615,800

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

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

1905-06.

1904-05.

1906-07.

Receipts at-	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.				
Bombay	50,000	2,869,000	12,00	0 2,502,00	0 34,000	2,526,000				
Exports from	For	r the Weck	.	Since September 1.						
Zapsito print	Great Britain.	Conti- nent.	Total.	Great Britain.	Conti- nent.	Total.				
Bombay — 1906-07 1905-06 1904-05 Calcutta— 1906-07 1905-06 1904-05 Madras— 1906-07 1905-06 1904-05 All others— 1906-07 1905-06 1904-05	3 000 1,000 1,000	7,000 1,000 3,000 4,000 3,000 1,000	22,000 8,000 1,000 3,000 4,000 3,000 1,000 7,000 5,000	63,000 55,000 19,000 7,000 5,000 2,000 5,000 3,000 3,000 11,000 16,000 9,000	1,952,000 795,000 334,000 117,000 107,000 36,000 23,000 13,000 206,000 150,000 199,000	1,115,000 850,000 353,000 112,000 38,000 28,000 41,000 16,000 217,000 208,000				
Total all— 1906-07 1905-06 1904-05	4,000 1,000 1,000	28,000 3 17,000 1	32,000 18,000 16,000	86,000	398,000 1,090,000 582,000	1.484.000				

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has continued dull the past week, with prices unchanged at 93/4c. for 2 lbs. standard grades. Jute butts also dull at 3@4c. for bagging quality.

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

			14			1906.											
	32s Cop. Twist.			814 lbs. Shirt- ings. common to finest.					Cot'n Mid Upl's	32s Cop.			814 lbs. Shirt- ings, common so finest.				Corn Mid Upl's
24	10 1/2 10 1/2 10 1	@ @ 5-16 @	11 % 11 %	6	11	@		0 0	6.96	916	<u></u>	d. 10% 10% 10%	6		@9 @9		d. 6.25 6.20 6.02
7 14 21	11 ¼ 11 1	16@	12 1/2 12 1/4 12 1/4 12 1/4	7 6	00	@ @ @ @	10	3 0 2 0 2 0 2	7.19 7.04	914 914	@	10% 10% 10% 10%	6	71/2 8 8 8	@9 @9 @9	9 9 9	6.01 6.07 6.12 6.10

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

	Total bales.	
	NEW YORK—To Liverpool—June 25—Armenian, 715 upland, 156	1.
	Toreign June 26—Celtic 1	
j		
	To Malconester—June 21—Eastern Prince, 150————————————————————————————————————	
	To Havre—June 26—Vera, 520	
	To Dunkirk—June 26—Vera, 9	J
1	1 To Bremen—June 24—Prinzess Alice 152	
	To Hamburg—June 21—President Lincoln 100	
	To Antwerp—June 21—Zeeland, 154	
Ì	To Antwerp—June 21—Zeeland, 154 To Barcelona—June 25—Gallia, 2,291 2,291	į.
1		
	GALVESTON—To Manchester—June 25—Ramon de Larrinaga,	
-	dan lester June 23 Ramon de Larrinaga,	
	4,939 To Hamburg—June 21—Lugana, 5,704 5,704	1
	10 Hamburg—June 21—Lugana, 5,704	
	INEW UNLEANS—10 LiverDool—June 22—Asian, 4 991 June	
	1 28-Waylarer, 6.500	
	10 Havre—June 22—Mexico, 155	
	To Antwerp—June 26—Buffon, 626	
1	To Barcelona—June 27—Queen Olga, 386	
1	To Venice—June 27—Queen Olga, 1,407	
	MORII F. To Liverpool June 21 Montanage 7 500	
	MOBILE—To Liverpool—June 21—Montenegro, 5,500 5,500 5,500	
1	SAVANNAH-To Manchester-June 25-Kenilworth, 138 upland,	
	22 Sea Island	
	To Havre—June 22—Alconda, 1,050 upland, 50 Sea Island 1,100	
1	To Hamburg—June 22—Alconda, 1.882	
	To Gothenburg—June 22—Alconda, 200 200	
ı	To Cape Town—June 27—Monarch, 10	

Total bales.	١
NORFOLK—To Liverpool—June 24—Mariana, 745 745	١
DOSTON—To Livernool—June 25—Devonian, 499	١
To Hamburg—June 25—Bosnia 6	١
	ı
To Hamburg—June 20—Swakopmund, 400	ı
PHILADELPHIA—To Liverpool—June 7—Merion, 50June 21	1
Haverford, 100	1
To Manchester—June 19—Manchester Exchange, 118	L
DODTI AND ME —To Liverpool—June 21—Cornishman, 11 11	١
SEATTLE—To Japan—June 22—Minnesota, 2,405—June 25—	١
Fogo Momi 103	1
TACOMA—To Japan—June 24—Shawmut, 17	1
· ·	١
Total42,350	ı
10tal	١

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

	arranged in o	ui ust	iai ioi.	iii, aic	ub I OI				
	•	Great	French	Ger	-Oth.Eu	trope-	Mex.,		
	B	ritain.		many.	North.	South.	&c.	Japan.	Total.
	New York		529	252	154	2,372			4;329
1	Galveston			5,704					10,643
	New Orleans		155		626	1,793			14,065
	Mobile						7.7.0		5,500 3.352
	Savannah		1,100	1,882	200		10		745
	Norfolk								505
	Boston		7	400					407
	Baltimore		'	400					268
	Philadelphia Portland, Me		,						11
	Seattle							2,508	2,508
	Tacoma							17	17
	1400114								
	Motol	24 635	1 701	8 211	080	4 165	10	2.525	42.350

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

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

follows, quotations being in cents per 100 lbs										
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.				
Liverpoolc.	17	17	17	17	17	17				
Manchesterc.	16	16	16	. 16	16	16				
Havrec.	a25	a25	a25	a25	a25	a2 5				
Bremenc.	18	18	18 .	18	18	18				
Hamburgc.	18	18	18	18	18	18				
Antwerpc.	25	25	5	25	25	25				
Ghent, via Antc.	31	31	31	31	31	31				
Reval. indirectc.	30	30	30	30	30	30				
Reval, via Canal_c.	-		. 22							
Barcelonac.	26@27	26@27	26@27	26@27	26@27	26@27				
Genoac.	18	18	18	- 18	18	18				
Triestec.	32	32	32	32	32	32				
Japanc.	45	45	45	45	45	45				
oapamanaaaaa.										

a And 5 %.

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

	June 7.	June 14.	June 21 .	June 28.
Sales of the weekbales_	30,000	35,000	32,000	24,000
O fwhich speculators took	1,000			1,000
Of which exporters took	2,000		7,000	1,000
Sales, American	25,000	28,000	28,000	22,000
Actual export	8,000	7,000	6,000	12,000
Forwarded	75,000	63,000	54,000	47,000
Total stock—Estimated1	,190,000	*1,157,000	1,165,000	1,131,000
Of which American_Est1	,056,000	1,022,000	1,031,000	997,000
Total import of the week	51,000	32,000	67,000	24,000
Of which American	30,000	18,000	60,000	12,000
Amount afloat	135,000	117,000	97,000	110,000
Of which American	76,000	73,000	51,000	62,000

*Adjusted; 5,000 bales West Indian added.

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

por core							
Spot.	Saturday.	Saturday. Monday.		Wed'day	Thursday.	Friday.	
Market 12:15 P. M.	Idle.	Dull.	Moderate demand.	Dull.	Dull.	Idle.	
Mid.Upl'ds	7.03	6.95	7.11	7.15	7.12	7.15	
Sales Spec.&exp.	2,000 200	6,000	7,000 1,000	4,000 200	4,000 2,000	3,000	
Futures. Market opened	Quiet at 5@6 pts. advance.	Quiet at 4½ pts. decline.	Quiet at 7@9 pts. advance.	Steady at 7@8 pts. advance.	St'y, unch. to 1 pt. decline.	Quiet, un- changed.	
Market }	Quiet, unch. to 2½ pts. adv.	V'ry st'dy, unch to 2½ pts. dec.	B'rely st'y at5½@6½ pts. adv.	Quiet at 4@6½ pts. adv.	Quiet 1 pt. dec. to 1 point adv.		

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

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

	Sa	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
June 22 to June 28.		12½ p.m.	12 ¼ p.m.	p.m.	12 ¼ p.m.		12 ¼ p.m.		12 ¼ p.m.		12 ¼ p.m.		
June July July-Aug. Sep. Oct. Nov. Dec. Jan. Jan. Feb. Feb. Mch. Apr. Apr. Agr May.	6 6 6 6 6 6 6 6 6 6 6 6	56 54 1/2 45 1/2 38 1/2 28 1/2 24 22 20 1/2 20 1/2 21	31 ½ 22 ½ 18 16 15	55 53 ½ 44 36 27 23 ½ 21 ½ 20	63 ½ 62 51 ½ 44 35 31 29 27 ½	61 ½ 60 ½ 42 ½ 33 ½ 29 ½ 27 ½ 26 26	68 ½ 58 50 40 ½ 36 ½	68 66 ½ 56 47 37 ½ 33 ½ 31 ½ 30 30	66 ½ 65 54 ½ 46 36 32	66 56 47 38 ½ 34 ½ 32 ½ 31 31 32	69 ½ 68 58 49 ½ 40 36	65 ½ 57 ½ 48 ½ 39 35 ½ 33 ½ 32 32 33	

BREADSTUFFS.

Friday, June 28, 1907.

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

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

Wheat fluctuated within very narrow limits until Thursday, when there was an advance of 3 to 5 cents per bushel on the report of a Western statistician that the crop in Kansas could not exceed 40,000,000 bushels against \$1,-831,000 bushels last year, 77,000,000 in 1905 and 65,019,000 in 1904. The total yield of Kansas, Oklahoma and Texas is put by the same statistician at only 50,000,000 bushels against 114,000,000 bushels last year, which would indicate that a previous estimate on the winter-wheat crop by the same authority of 325,000,000 bushels on the basis of 60,-000,000 for Kansas will have to be reduced. Some, however, think these figures too low. Yet, a sustaining factor in the market for some little time past has been the impresison that while the damage has no doubt been exaggerated, the indications point to some decrease in the wheat crop both at home and abroad. At times during the week prices in Paris have advanced, owing to reports of cold and wet weather in France, with the indications pointing to a crop below an average, adding that stocks at Paris are small and that the harvest will be late. The London Statist said recently: "A serious European deficiency compared with 1906 is almost inevitable because autumn-sown in Russia is officially recognized to be a failure; in Germany a 25% shortage is probable, in Hungary 40% less than in 1906, and in Roumania and Bulgaria only about one-half of last year's yield is expected." While there is no present lack of wheat in sight, there is at the same time no superabundance of supplies, and some of the English grain trade evidently look for a rapid decrease in stocks during the next two months. From the poorest sections of our Southwestern States have come unfavorable threshing returns and at times the weather at the Northwest has been so cold that it appears to have somewhat retarded the growth of spring wheat. Moreover, there has at times been a better export trade, principally in Manitoba wheat. The speculation has fallen off very materially and the outside public has paid less attention to wheat despite the unfavorable character of some of the crop reports, especially during the last few days. The world's shipments continue comparatively large, prices in this country are, roughly, 10 to 13 cents per bushel higher than a year ago, and many feel that this, for the time being, discounts anything in the situation which seems to threaten a decrease in future supplies. To-day prices opened easier on liquidation, favorable weather and disappointing cables, rallied on bad crop reports, covering and bull support, then reacted on further liquidation.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	98 1/2	99	99	100 1/8	102 %	103 34
July delivery in elevator.	100 1/4	991/2	99 3/4	100 3/8	103 1/8	103 1/2
Sept. delivery in elevator		100 34	101	101 1/2	105	105
Dec. delivery in elevator.		102 %	103	103 34	.107 3/8	1071

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

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

Cash corn_ July deliver Spetember d	y in elevatiellyery in	torelevator	6	Sat. 31 34 31 34 32	$Mon. 61 \frac{5}{8} 61 \frac{1}{2} 61 \frac{1}{2}$	Tues. 63 61 61 1/8	Wed. 63 5/8 61 1/4 61 5/8	Thurs. 64 62 62 3/8	Fri. 63 14 61 14 62 14
DAILY O									
				Sat.	Mon.	Tues.	Wed.	Thurs.	Frt.

less disposition to buy. Of late, however, the market has shown an upward drift, owing to the fact that many bullish crop reports are still being received, especially from Illinois and Iowa. These have caused covering of shorts. The rally in wheat has also had a strengthening effect. To-day prices were slightly easier on liquidation and favorable weather.

DAILY CLOSING PRICES OF OATS IN NEW YORK. Thurs. Tues. Wed. Sat. Mon. Mixed, 26 49 1/2 50 1/2 491/2 50 to 32 lbs. White 50 1/2 50 1/2 lbs ____51 ½-58 ½ 51 ½-53 ½ 51 ½-53 ½ 50 ½-52 ½ 51 - 53

Digitized or FRASER

DAILY	CLOSING	PRICES	OF	NO.	2	MIXI	ED O	ATS IN	CHI	CAGO
Septemb	ivery in ele per delivery er delivery i	in elevato	r	45 38 %	٤	43 ¼ 37 ¾	421/2		43 37 1/8	Fri. 42 % 37 ¾ 38 ¾

The following are closing quotations: FLOUR.

Low grades\$3 10@\$3 50 Kansas straights\$4 60@\$4 90								
Second clears 290@ 310 Kansas clears 360@ 390								
Olears 3 75@ 4 10 Blended patents 5 40@ 5 85								
Straights								
Patent, spring 500@ 595 Buckwheat flour Nominal.								
Patent, winter 4 90@ 5 15 Graham flour Nominal.								
Kansas patents Cornmeal 3 15@ 3 30								
GRAIN.								
Patent, spring 5 00 @ 5 95 Buckwheat flour Nominal Patent, winter 4 90 @ 5 15 Graham flour Nominal Kansas patents Cornmeal 3 15 @ 3 30								

Wheat, per bush.— c.	Corn, per bush.—	c.
N. Duluth, No. 1	No. 2 mixed	f.o.b.63 1/2
N. Duluth, No. 2 f.o.b.1111/2	No. 2 yellow, new	f.o.b.63
Red winter, No. 2 f.o.b.103 3/4	No. 2 white, new	f.o.b.63 1/2
Hard " " f.o.b.106 1/2	Rye, per bush.—	
Oats—per bushel—	No. 2 Western	
No. 2 white50 ½ @ 51 ½	State and Jersey	Nominal.
No. 2 mixed 49 1/2		Nominal.
No 2 white clinned 51 6 53	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:

	1	907	18	006
		Since		Since
New York to June 22.	Week.	Jan. 1.	Week.	Jan. 1.
Great Britain	. 25	1,072		689
Other European	. 38	643		735
China		10,043		63,773
India	150	4.715	1.325	5.125
Arabia		18,753		19,763
Africa		3,609	254	4,589
West Indles	. 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 1968 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 ginghams has been light at recent quotations, but there is a general feeling in the trade that prints will be placed on a higher level in the near future. Some go so far as to expect that the new price will be 7c., claiming that this is justified in view of the advance in print cloths. There has been a fair export demand for this class of goods. More lines of cotton dress goods have come upon the market, and buying has been on a satisfactory scale. The print cloth market is very firm, but the demand has been principally for wide goods of odd construction.

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

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

Importations and Warehouses Withdrawals of Dry Goods. The importations and warehouse withdrawals of dry goods at this port for the week ending June 22 1907 and since Jan. 1 1907, and for the corresponding periods of last year,

are as follows:

CITY DEPARTMENT. STATE AND

News Items.

Chattanooga, Tenn.—Bonds Offered by Bankers.—The \$1,000,000 Chattanooga $4\frac{1}{2}\%$ 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 3.995%, 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:

3.331 /6. The 15d	COCBBITTI STATE	orb were as rollows.
\$1.932.840 Stock	Due 1957.	Rich. Co. Savs. Bk.,
Delano E. Farr, Bklyn	\$300101.50	West New Brighton,
P. Glenn	1,000 - 101	S. I \$5,000, 100.10
Mrs. E. M. Ziegler	50,000 101	F. Andreas, New York 6,000 100.10
G. J. Brunjes	5,000 - 101	Richmond Ins. Co., N.Y. 10,000 100.10
Fred G. Enderlin	20101	F. Lester Brant 1,000 100.10
Lillie D. Pearce	3,000100.75	Lee, Higginson & Co.,
George Horn, Bklyn	100100.75	Boston 26,000 100.05
Robert S. Cox, Buffalo.	10,000 100.5625	Stout & Co., New York 300,000 _ 100.09
George E. Bennett		Long Isl. L. & Tr. Co.,
Eugene Valens	5,000 _ 100.50	Brooklyn 100,000 100.03
F. J. R. Clark	2,000 _ 100.55	Dudley E. Hardy 50,000_100.02
Tobey & Kirk, N. Y	25,000 _ 100.50	J. S. Bache & Co., N.Y.300,000_100.01
Wm. J. Harding, N. Y.	1,000100.50	D. W. Parry 100,000 100.01
William D. Brown	20100.50	E. I. Phalen, N. Y 20.000.100.006
Sec. Tr. Co., Rochester	10.000 _ 100.375	J. Solomon, New York 10,000-100-0001
R. B. Corey, N. Y.	2,000100.30	Stock, Grain & Provi-
Hess Bros. & Co., N. Y.	40,000100.25	sion Co., New York250,000100
Cyrus J. Lawrence &	30,000100_25	E. Berthe, Phila 5.000100
Sons, New York	30,000 100	W. Hull Wickham 9.000 100
Bolognesi, Hartfield &	25,000 _ 100.025	C. E. Herman, N. Y. 25,000 100
Co., New York	25.000 100.0375	
(50,000-100.0125	
Adam Nickel, N. Y		Cits. Trust Co., Bklyn_ 10.000_100
Charles W. Hagerman		T. J. Laithwaite 2,000 100
Halle & Stieglitz, New		J. T. Ferris, Monticello 1,400 - 100
York	6.000100	John R. Comer 20,000 100
Long Isl. Loan & Tr.	50.000 - 100.125	
Co., trustee, Bklyn_{	50,000 100.0625	
Mayer S. Auerbach		Me2.000100
P. C. Schnitzler, adm.		21.00.000 1
est. John Schneider,		\$189,000 Assessment Bonds Due 1917.
deceased	10,000 - 100.125	Harry Oppenheim, N.Y. \$5,000 100.50
	50,000 - 100.12	Edwin K. Sommer 9,000 100.10
T. W. Stephens & Co.	50,000 - 100.09	Coal & Iron Nat. Bank.
New York	50,000 - 100.06	New York 100.000 100.005
~ · · · · · · · · · · · · · · · · · · ·	50,000 100.03	Edwin J. Koch 50,000 . 100
Cits. Cent. Nat. Bank.	05 000 100 10	Mutual Alliance Trust
New York.	25,000 _ 100.10	Co., New York 25.000 100

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% er annum on holdings of State bonds bearing not exceeding 3% interest, to be applied in the payment of franch'se taxes. The text of this bill will be found in V. 84, p. 1216, of the "Chronicle."

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

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 $4\frac{1}{2}\%$, 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 burposes, 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 num bered 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, 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

Bonds of Issue of 1885, Nos. 164, 166, 186, 220, 243, 245, 287 and 319. Denomination \$1,000.

Main Street bridge bond No. 131.

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 bave 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

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. Material July 1 1027. turity 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. 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 $4\frac{1}{2}\%$ 35-year sewer bonds mentioned in V. 84, p. 1261, were awarded to the Asbury Park and Ocean Grove Bank of Asbury 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 Bradly, 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 semiannually. Maturity \$1,000 yearly on July 1 from 1908 to 1917
inclusive and \$2,000 yearly on July 1 from 1918 to 1927 inclu.

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

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 bohds 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.

FBalaton 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:

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

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

Cass County (P. O. Logansport), Ind.—Bond Sale.—On June 5 \$24,331 33 4½% road-construction bonds were awarded to Chas. C. Wedding & Co. of Indianapolis for \$24,421 33 (100.369) and accrued interest. Denomination \$1,216 56. Date May 15 1907.

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

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

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

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

Chelsea_Trust Co., Chelsea__101.3567 | Parkinson & Burr, Boston__100.240 Blodge t, Merritt & Co., Bos100.820 | 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 waterworks-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-ho se 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 Vil-

lage Treas-urer, is required.

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

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

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

scribed 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 bas's 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 \$21,000 412% 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. Metzel, 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 semiannually 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, 41/2% 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 41/2s. Following are the bids:

77 - 1- (for A1/o)	320,040 00
W. N. Coler & Co., New York (for 4½8)	*20,223 00
Otis & Hough, Cleveland (for 4728)	*20,155 00
Emery, Anderson & Co., Cleveland	20,021 00
Ferris & White, New York (101 4774)	20,015 40
E. H. Rollins & Sons, Chicago (101 47237-1-11	*20,015 00
Geo. M. Hahn, New York (101 4 728)	*20,026 00
O'Connor & Kahler, New York (101 4.008) Rudolph Kleybolte & Co., New York (for 4.608)	20,012 00
W. J. Hayes & Sons, Cleveland (for 4.70s)	20,038 00
W. J. Hayes & Sons, Cleveland (101 4.708)	

* 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 41/2% 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., Glouces_101.28 | City National Bank, Glouces_100.27 | Merrill, Oldham & Co., Bost_101.159 | N. W. Harris & Co., Boston_100.111 | R. L. Day & Co., Boston__100.319 |

Denomination \$1,000. Date June 1 1907. Interest semi-

annual. Goshen Township (P. O. New Hampshire), Auglaize County, Ohio.—Bond Sale.—On June 11 the \$1,200 6% bonds for the purchase of additional ground for the Walnut Hill Cemetery, described in V. 84, p. 1197, were awarded to Harry S. Chapman. Maturity \$300 yearly on Sept. 1 from 1908 to 1911 inclusive.

Greenfield, Greene County, Ill.—Bond Offering.—Proposals were asked for until 12 m. yesterday (June 28) by Hugh A. Shields, City Clerk, for the \$7,000 5% cement sidewalk-construction bonds voted on May 23. Denomination \$500. Date June 1 1907. Interest payable at the City Clerk's office. The result of this offering was not known to us at the hour of going to press.

Hancock County (P. O. Findlay), Ohio.—Bond Offering.— Proposals will be received until 12 m. July 19 by the Board of County Commissioners for the following bonds:

\$5,500 5 % coupon Bormuth Road stone-pike construction (Van Buren Township) bonds. Maturity \$1,000 on Aug. 1 1908 and \$500 yearly on Aug. 1 from 1909 to 1917 inclusive.

3,000 5 % coupon Cookson Road stone-pike-construction (Orange Township) bonds. Maturity \$500 yearly on Aug. 1 from 1908 to 1913 inclusive.

6,500 5 % coupon 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 hide for each interest. quired 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 31/2% courthouse-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 | CentralTr. & S. Dep. Co., Cin \$16,024 00 Well, Roth & Co., Cin _ _ _ 16,166 66 | Third Nat. Bk., Cincin _ _ 16,020 00 Seasongood & Mayer, Cin _ _ 16,100 50 R. Kleybolte & Co., Cin _ 16,017 50 Brighton-German Bk., Cin. 16,090 50 | Western German Bk., Cin _ 16,010 00

Ithaca, Tompkins County, N. Y .- Bonds Not Sold .- No award was made on June 24 of the (approximately) \$666,000 water bonds described in V. 84, p. 1384.

Jones County (P. O. Trenton), No. Car. -Bond Offering. -Proposals will be received until 12 m. July 1 by J. K. D.xon, 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 of 67 to 48. Interest not to exceed 5%. bonds will be received until 12 m. July 2.

Lansing, Ingham County, Mich.—Bond Sale.—This city recently awarded an issue of \$42,000 5% paving bonds to the Dyer, Johnson, Barry Co., Ltd., for \$42,527 50 (101.255) and accrued interest. Denomination \$1,000. Date Aug. 1 1907. Interest annual. Maturity part yearly from 1908 to 1913 inclusive.

Latta School District No. 20 (P. O. Latta), Marion County, So. Car.—Bond Offering.—Proposals will be received until 4 p. m. July 1 by John C. Bethea, District Secretary and Treasurer, for \$14,000 5% coupon school-building bonds. Denomination \$500. Date July 1 1907. Interest semi-annually at the Bank of Latta in Latta. Maturity July 1 1927. Bonds are exempt from taxation. Certified check for \$500, payable to the Secretary and Treasurer, is required. This district has no debt at present. Assessed valuation in 1906, \$300,000. Purchaser to pay for printing bonds. These bonds were offered on June 1 (V. 84, p. 1385) but all bids received on that day were rejected.

Livingston, Sumter County, Ala.—Bond Offering.—Proposals will be received until 12 m., July 15, by T. B. Smith, Mayor, for the \$20,000 5% coupon school-building bonds voted on May 27 (V. 84, p. 1385). Denomination \$500. Date June 1 1907. Interest semi-annual. Maturity \$1,000 yearly on June 1 from 1908 to 1927 inclusive. Bonds are tax-exempt. Certified check for \$500, payable to T. B. Smith, is required. Bonded debt, this issue. Assessed valuation 1907, \$450,000.

Mahoning County (P. O. Youngstown), Ohio.—Bond Sale.—On June 24 the \$350,000 4½% coupon court-house and jail bonds described in V. 84, p. 1444, were awarded to Weil, Roth & Co. of Cincinnati, the Western German Bank of Cincinnati and Hoehler & Cummings of Toledo, at 103.886—a basis of about 4.112%. The following bids were received:

Weil, Roth & Co., Cincin-Hoehler & Cummings, Tol. West. German Bk., Cincin. West. German Bk., Cincin. W. J. Hayes & Son, Cleve.

Maturity \$7,000 each six months from March 1 1908 to Sept. 1 1932 inclusive.

Malden (P. O. Station Boston), Mass.—Temporary Loan.— The City Treasurer on June 26 negotiated a loan of \$125,000 with Blake Bros. & Co. of Boston at 5.33% discount. Loan matures in four months.

Mansfield, Richland County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 6 by D. S. Koontz, City Auditor, for the following bonds:

\$1,600 4% Dickson Avenue improvement bonds. Maturity part yearly on Sept. 1 from 1908 to 1912 inclusive.

5,000 4% coupon electric light bonds, a description of which was given in V. 84, p. 1385. Maturity part yearly on Sept. 1 from 1908 to 1917 inclusive.

Denominations from \$100 to \$1,000. Interest March 1 and Sept. 1 at the City Treasurer's office. Bonds are exempt from taxation. Bids must be made on blank forms furnished by the City Auditor and accompanied by a certified check for 10% of bonds bid for, payable to the "City of Mansfield." The official circular states there has never been any default in the payment of obligations of the city.

Middlesex County (P. O. New Brunswick), N. J.—Bond Sale.—This county recently disposed of the \$80,000 4% 10-29-year (serial) registered bridge bonds described in V. 84, p. 1198, to local banks and individuals at par and accrued interest.

Mills County (P. O. Glenwood), Iowa.—Bond Sale.—This county has disposed of \$2,000 6% drainage bonds.

Minneapolis, Hennepin County, Minn.—Bonds Not Sold.—No bids were received on June 26 for the \$441,000 school and the \$150,000 park 4% 30-year bonds described in V. 84, p. 1385.

Monessen School District (P. O. Monessen), Westmoreland County, Pa.—Bond Sale.—This district has awarded the \$25,000 school-building and the \$15,000 funding $4\frac{1}{2}\%$ 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. Maturitý 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:

l	Otis & Hough, Cleveland W. R. Todd & Co., Clincinnati W. J. Haves & Sons Cleveland	3,100 00	East High Street Paving Bonds. \$17,000 \$17,596 00 17,500 00
	Hayden, Miller & Co., Cleveland Dehlson & Farnsworth, Cleveland Hoehler & Cummings, Toledo F. L. Fuller & Co., Cleveland (both issues) New First Nat. Bank, Columbus (both issues)		17,468 50

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 45% discount.

Norwalk, Fairfield County, Coun.—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 % 5 ½-year paving bonds, awarded to Emery, Anderson & Co.

13,000 5 % 5 ½-year paving bonds, awarded to Emery, Anderson & Co.

of Cleveland.

3,750 2 3/4-year sewer bonds, awarded to the Citizens' Banking Co. of Norwalk.

3,250 2 3/4-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 re-

quired. 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.

275, Laws 1900. Denomination \$1,000. Date July 1 1907. 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, Otis & Hough, Cleveland 15,402 Rochester 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%.
h Security Trust Co., Rochester, \$200,000—5.40%.
d Broadway Savings Institution, New York, \$25,000—4.75% and \$5

Alllance Bank, Rochester, \$300,000—5.50%. Bond & Goodwin, New York, \$300,000—5.875%.

a Awarded \$100,000 notes. h 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., Cln...\$4,971 50 German Nat. Bank, Cln...\$4.880 25 Seasongood&Mayer, Cln...\$4,971 50 German Nat. Bank, Cln...\$4,880 25 Seasongood&Mayer, Cln...\$4,905 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:

THE CHRONICLE.

Water filtration General refunding plant bonds. \$75,000 \$75,100 00 75,502 50 \$8,000 American Banking Co., Sandusky \$8,175 00
Otis & Hough, Cleveland \$,060 80
Toledo Fire & Marine Insurance Co., Sand'sky 8,140 00
Third National Exchange Bank, Sandusky 8,080 00
Third National Bank, Cincinnati 8,000 00 75,420 00

All bidders offered accrued interest in addition to their

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

Sarnia, Ont.—Price Paid for Debentures.—We are informed that the price paid for the \$30,000 41/2% 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. 1503, 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% electriclight-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% 10-20year (optional) building bonds described in V. 84, p. 1507, were awarded to hte Marshall National Bank at 102.52.

Valcerde 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 LOUISVILLE, OF 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, 1908.

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 taxa-June 13th, 1907.

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. 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

any or all blds 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 cellation 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 fallure 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, P. L. ATHERTON. Secretary & Treasurer.

INVESTMENT BONDS

Lists upon request.

Denison & Farnsworth,

BOSTON

CLEVELAND and PHILADELPHIA.

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. The Common Council of the City of Mount

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Established 1885.

H. C. Speer & Sons Co. First Nat. Bank Building, Chicago CITY COUNTY

AND TOWNSHIP BONDS

Mac Donald, McCoy & Co., MUNICIPAL AND CORPORATION BONDS.

181 La Salle Street, Chicago.

BONDS WITHOUT COUPONS with steel-plate borders, or lithographed, or part-ly printed from type. If the latter, then can be DELIVERED IN FEW DAYS Certificates engraved in best manner, or partly lithographed and partly printed ALBERT B. KING & CO., 206 Broadway, N. Y.,

Acting Mayor. City Clerk.

Stock Machanges.

N.Y. and Philadelphia.

THE

NORTHERN AUDIT CO.

52 Broadway, New York CHAS GRISWOLD BOURNE, President Telephone 4592 Broad

Wallington School District (P. O. Rutherford), Bergen County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. July 8 by the Board of Education for \$13,000 4½% coupon public-school-addition bonds. Denomination \$500. Date May 1 1907. Interest semi-annually at the Passaic National Bank of Passaic. Maturity \$500 yearly on May 1 from 1918 to 1943 inclusive. Certified check for 5% of bonds bid for, drawn on a State or national bank or trust company, and made payable to the "Board of Education," is required. Arthur J. Prall is District Clerk.

Wayland, Allegan County, Mich.—Bond Sale.—On June 5 \$15,000 5% water-works bonds were awarded to the Way-

land 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 1014 and \$2,000 weenly on March 1 from 1015 to 1026 in 1 1914 and \$2,000 yearly on March 1 from 1915 to 1926 in-

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 tion \$600,000.

Wilmington, New Castle County, Del.—Bond Offering.— Proposals will be received until 12 m. July 3 by the Finance Committee, William P. White, Chairman, for \$430,000 4% gold water-works bonds. These securities are part of an issue of \$800,000 authorized by an Act of the General Assembly approved March 29 1907. Denomination \$1,000. Date May 1 1907. Interest semi-annually at the Union National Bank of Wilmington. Maturity on May 1 as follows: \$30,000 yearly from 1910 to 1913 inclusive, \$40,000 yearly from 1914 to 1917 inclusive and \$50,000 yearly from 1918 to 1920 inclusive. Each bid must be made on a blank form furnished by the city and must be accompanied by a certified check for 2% of bonds bid for, drawn on a bank or trust company of Wilmington, and made payable to Charles H. Blaine, City Treasurer. Bonds to be delivered July 17. These securities will be certified to as to their genuineness by the United States Mortgage & Trust Co. of New York City. Accrued interest to be paid by purchaser.

Bond Sale.—This city recently awarded the \$250,000 street and sewer bonds, offered without success as 4s on May 22 (V. 84, p. 1268), to N. W. Harris & Co. of Boston as 4½s. 1920 inclusive. Each bid must be made on a blank form

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

Woonsocket, Providence County, R. I.—Bond Sale.—On June 24 the \$200,000 $4\frac{1}{2}$ % 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

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

plication.

These bonds can be exchanged for Registered Bonds in any denomination, at any time after their

Proposals to be addressed to LOUIS BETZ. City Comptroller.

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.

COMPANY. ERVIN &

BAN' RS.

(New York Stock Exchange, Members Philadelphia Stock Exchange.

INVESTMENT BONDS FOR

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String file covers may be had for helding the CHRONICLE and SUPPLEMENTS in six different styles as below:

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COMMERCIAL & FINANCIAL CHRONICLE, Pine Street, Corner Pearl Street, New York.

CHRONICLE AND ALL SUPPLEMENTS (six months' issues) Black Cover.

SUPPLEMENTS ONLY (six months' issues) Red Cover. RAILWAY & INDUSTRIAL SUPPLEMENT (year's issues) Granite Gover.

STREET RAILWAY SUPPLEMENT (year's issues) Green Cover. STATE & CITY SUPPLEMENT (year's issues) Terra Cotta Cover. BANK & QUOTATION SUPPLEMENT (year's issues) Yellew Cover

WILLIAM B. DANA CO., Publishers. 76% 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., for 4½ s.101.069 | E. H. Rollins & Sons, Boston *97.14 Boston _____ for 4s __ 93.079 | Blodget, Merrill & Co., Bos_a96.655 | Merrill, Oldham & for 4½ s.101.419 | Co., Boston___* 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 V—Rand Offering

Yonkers, Westchester County, N. Y .- Bond Offering .-Proposals will be received until 8 p. m., July 8, by the Board of Water Commissioners, John J. Devitt, President, for \$150,000 4½% registered water bonds. Authority, Chapter 260 of the Level ter 36, Laws of 1873, as amended by Chapter 368 of the Laws

\$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:

Otis & Hough, Cleve.	West Federal C St.widening of bonds. \$19,000 a\$19,461 00	extension bonds. \$4,500	paving bonds. \$5,340	Broadway paving bonds. \$3.580	Seneca St. sewer bonds. \$2,515
Dime Savs. Bk., Akron	_	a\$4,535 00			·
Firemen's Pension Fund	1.	ww1,000 00			
Trustees, Youngstow New First Nat. Bk., Col Denison & Farnsworth	n 19,150 00	4,505 00	a\$5,446 00 5,345 00	a\$3,651 00 3,583 00	a\$2,517 00
Cleveland	- 19,420 00				
Hoehler & Cummings, To	ol 19,402 75				
Hayden, Miller & Co., C	l. 19,313 50		£		
Breed & Harrison, Cinn	19,267 61				
	- 10,20, 01				
a Successful bidders.	THE WITH	1999	"	,	

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-

The above bonds are dated July 29 1907. Interest semiof 1907. Denomination to suit purchaser. Date July 1 1907. Interest April 1 and Oct. I at the office of the City Treasurer. Maturity April 1 1927. Certified check for each block bid for, made payable to the City Auditor. 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

NEW LOANS.

\$450,000 PENSACOLA, FLORIDA,

 $4\frac{1}{2}\%$ 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 4½% Improvement Bonds of the City of Pensacola, Florida. The legality of the bonds will be approved by Messrs. Dillon & Hubbard of New York. Further particulars with reference to said bonds and blank forms for bids can be had on application to the undersigned or to the United States Mortgage & Trust Company, New York.

L. HILTON GREEN,
Chairman Board of Bond Trustees,
Pensacola, Florida.

Pensacola, Florida

Perry, Coffin & Burr, INVESTMENT BONDS.

60 State Street, BOSTON.

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JULY, 1907, EDITION.

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\$35,000

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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 aforesafd, in denominations of \$1,000 00 each, interest at four and one-half per cent (4½%), payable semi-annually on the first days of January and July of each year, and free from tax. Assessed valuation of said borough is \$2,898,636 00. The total indebtedness, including the \$35,000 00, is \$70,100 00. Every bid must be accompanied by a certified check, payable to the Secretary of the Town Council of the Borough of Rochester, for \$100 00. Bonds payable after July 1st, 1923.

For any further information address James W. Doncaster, Secretary, Rochester, Pa.

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