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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$2,899,980,454, against \$2,948,349,843 last week and \$2,731,563,608 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending July 13.	1907.		1906.		Per Cent.
	\$	%	\$	%	
New York	\$1,435,712,754		\$1,360,115,169	+5.6	
Boston	136,653,075		127,711,014	+7.0	
Philadelphia	119,473,773		122,598,672	-2.5	
Baltimore	26,305,439		25,505,897	+3.1	
Chicago	222,474,842		176,052,836	+26.4	
St. Louis	58,680,107		48,920,101	+19.9	
New Orleans	14,692,572		13,772,348	+6.7	
Seven cities, 5 days	\$2,013,992,562		\$1,874,626,037	+7.4	
Other cities, 5 days	425,971,683		375,019,480	+13.3	
Total all cities, 5 days	\$2,439,964,245		\$2,249,645,517	+8.5	
All cities, 1 day	460,016,209		481,918,091	-4.5	
Total all cities for week	\$2,899,980,454		\$2,731,563,608	+6.2	

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, July 6, 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 gain of 1.7%. Outside of New York the increase over 1906 is 14.7%.

Clearings at—	Week ending July 6.				
	1907.	1906.	Inc. or Dec.	1905.	1904.
New York	\$1,770,759,877	\$1,872,420,150	+5.4	\$1,699,689,140	\$1,075,437,256
Philadelphia	159,687,898	143,311,376	+11.4	126,803,473	90,502,617
Pittsburgh	56,851,841	49,662,121	+14.5	48,851,509	38,334,120
Baltimore	30,553,801	29,009,895	+5.3	24,785,759	19,222,266
Buffalo	8,926,859	8,408,424	+6.2	6,914,931	6,281,635
Washington	6,449,380	6,486,784	-0.6	5,235,142	4,223,773
Albany	7,002,460	5,657,402	+23.0	4,577,092	4,048,682
Rochester	5,422,462	5,686,095	-4.6	4,495,646	3,003,545
Syracuse	2,800,290	2,556,352	+9.5	1,816,458	1,649,813
Reading	2,663,776	2,369,064	+12.4	1,921,316	1,565,204
Wilmington	1,600,000	1,541,558	+3.8	1,245,460	1,021,865
Wilkes-Barre	1,777,783	1,289,377	+37.9	1,191,004	962,140
Franklin	1,323,971	1,097,402	+20.6	1,057,657	1,002,615
Wheeling, W. Va.	992,985	1,014,217	-2.1	852,470	719,783
Erie	778,860	641,161	+21.5	548,448	401,417
Greensburg	500,000	685,217	-27.0	475,176	558,043
Chester	859,960	491,296	+75.0	477,412	525,012
Binghamton	602,700	477,000	+26.4	502,000	430,200
Franklin	271,974	230,000	+18.2	224,510	227,513
Harrisburg	1,000,000	950,000	+5.5		
Total Middle	2,000,826,877	2,133,364,769	+3.4	1,931,664,603	1,250,713,559

Clearings at—

Week ending July 6.

Clearings at—	Week ending July 6.				
	1907.	1906.	Inc. or Dec.	1905.	1904.
Boston	\$170,017,741	\$154,235,956	+10.2	\$156,738,796	\$116,353,929
Providence	7,856,000	7,778,300	+1.0	6,931,700	5,139,800
Hartford	4,755,381	4,523,073	+5.1	3,882,339	3,218,872
New Haven	3,459,145	3,004,885	+15.1	2,573,948	2,306,751
Springfield	2,436,945	2,176,206	+12.0	2,313,085	1,544,325
Portland	2,199,761	2,026,907	+8.5	1,676,825	1,568,312
Worcester	1,752,405	1,538,524	+13.9	1,798,005	1,230,491
Fall River	1,197,504	872,504	+37.2	731,694	759,013
Holyoke	636,754	610,731	+4.3	521,467	591,051
New Bedford	691,424	573,499	+20.6	493,874	383,027
Lowell	485,611	427,436	+13.6	429,816	414,517
Total New Eng.	195,488,671	177,768,067	+10.0	178,110,549	133,530,088
Chicago	249,484,164	206,532,321	+20.8	173,402,790	158,160,218
Cincinnati	29,208,150	28,238,550	+3.4	24,248,600	23,508,900
Cleveland	23,057,215	17,894,864	+28.9	16,050,590	14,943,978
Detroit	13,190,011	12,384,843	+6.5	11,213,163	9,688,146
Milwaukee	10,543,113	9,716,392	+8.5	7,644,323	6,736,509
Indianapolis	8,092,747	7,115,337	+13.7	7,713,683	6,910,358
Columbus	6,233,200	5,215,900	+19.9	4,458,300	4,135,800
Toledo	4,365,129	3,574,416	+22.1	3,809,439	2,861,617
Peoria	2,565,966	2,482,769	+3.3	2,522,625	2,168,816
Grand Rapids	2,345,164	2,334,534	+0.5	2,013,600	1,957,209
Dayton	2,183,749	1,949,928	+12.0	1,670,831	1,588,944
Evansville	1,907,230	1,540,663	+23.8	1,531,017	1,015,869
Kalamazoo	985,752	817,588	+21.4	696,332	651,346
Springfield, Ill.	710,700	746,036	-4.7	834,627	751,510
Fort Wayne	857,954	751,908	+14.1	975,262	
Akron	755,000	660,985	+14.2	520,500	473,400
Lexington	612,392	638,002	-4.0	570,298	690,181
Youngstown	838,912	623,771	+34.5	1,092,758	523,105
Canton	568,278	508,393	+11.8	411,098	474,299
Rockford	536,962	467,948	+14.8	455,147	414,488
Bloomington	515,304	455,145	+13.2	416,886	282,604
South Bend	768,601	502,473	+53.0	413,421	
Springfield, O.	606,880	448,883	+35.2	410,628	352,494
Mansfield	318,096	320,102	-0.6	316,248	188,501
Quincy	468,356	358,135	+30.8	423,393	337,441
Decatur	925,103	739,293	+25.7	619,756	514,488
Jacksonville, Ill.	278,137	260,981	+6.6	279,239	219,571
Jackson	249,600	208,000	+20.0	205,000	196,672
Ann Arbor	186,238	141,378	+31.7	141,058	100,367
Tot. Mid. West'n	362,767,923	307,222,217	+18.1	264,773,990	238,679,716
Kansas City	39,596,481	33,909,681	+16.8	30,397,604	26,614,654
Los Angeles	11,245,633	9,873,122	+13.9	10,145,464	6,628,239
Seattle	9,518,492	8,358,410	+13.9	5,392,647	4,196,726
Portland	6,800,812	5,010,804	+35.7	4,454,543	2,950,607
Salt Lake City	6,429,810	4,956,675	+29.7	4,241,197	2,499,730
Spokane	5,081,600	3,537,530	+43.1	2,798,103	2,300,580
Oakland	2,549,353	2,349,292	+8.5	2,199,292	1,967,580
Tacoma	4,591,033	3,365,429	+36.4	2,793,196	1,600,705
Helena	1,072,692	667,348	+60.7	1,012,877	559,269
Fargo	491,510	306,788	+60.2	520,325	436,848
Sioux Falls	412,000	302,140	+36.4	328,964	277,985
San Jose	490,728	431,773	+13.7		
Total Pacific	88,880,194	74,745,992	+18.9	62,084,920	47,465,343
Kansas City	25,737,299	19,326,456	+33.3	20,660,225	13,602,490
Minneapolis	25,959,104	19,328,913	+32.2	12,806,930	11,638,699
Omaha	9,840,240	9,214,909	+6.8	8,249,236	6,800,822
St. Paul	9,125,238	7,339,290	+24.3	8,169,588	5,533,464
Denver	7,577,441	6,494,257	+16.7	5,369,791	3,573,134
St. Joseph	4,925,507	4,609,282	+6.9	4,204,519	3,786,806
Des Moines	3,302,769	2,625,697	+25.8	2,741,924	2,200,000
Sioux City	2,053,927	1,802,150	+13.9	1,447,906	1,085,667
Lincoln	1,110,210	1,334,913	-16.8		
Davenport	947,700	1,390,148	-31.8	1,229,265	1,024,534
Wichita	1,055,000	1,301,538	-23.3	1,023,327	818,660
Topeka	1,008,426	707,182	+42.6	369,549	815,015
Colorado Springs	614,642	672,227	-8.6	641,931	545,445
Cedar Rapids	742,294	628,137	+18.2	506,741	393,563
Pueblo	432,809	382,859	+13.0	433,752	
Fremont	248,860	167,287	+48.8	270,635	139,044
Tot. other West	94,701,566	77,115,239	+22.8	68,119,015	52,017,246
St. Louis	58,443,351	50,299,298	+16.2	49,895,350	46,541,060
New Orleans	17,271,358	15,661,634	+10.3	19,616,818	11,361,250
Louisville	14,122,499	12,976,610	+8.8	12,385,096	10,331,718
St. Paul	8,778,337	6,829,611	+27.5	5,141,614	4,000,000
Richmond	6,959,086	6,959,086	-0.0	5,994,604	4,960,779
Galveston	5,379,000	4,323,000	+24.5	4,340,500	3,099,500
Memphis	5,002,763	3,659,229	+36.7	4,409,308	3,465,185
Atlanta	4,270,199	3,100,000	+37.7	3,041,196	2,375,253
Nashville	3,800,000	3,324,768	+14.3	3,259,102	2,784,932
Savannah	2,825,860	3,753,494	-24.7	4,083,348	2,333,178
Fort Worth	3,063,968	2,575,898	+19.3	1,990,902	1,500,000
Norfolk	2,304,472	2,211,067	+6.9	1,818,900	1,705,000
Augusta	1,245,736	1,282,720	-2.9	2,094,808	973,286
Birmingham	2,300,000	1,745,761	+31.7	1,517,014	950,147
Mobile	1,419,275	1,516,425	-6.4	1,372,948	
Knoxville	1,556,142	1,381,066	+12.7	1,191,753	1,152,437
Jacksonville	1,621,924	1,301,493	+24.6	1,148,444	798,595
Charleston	1,000,000	1,293,605	-15.7	1,205,299	1,209,792
Little Rock	1,438,877	1,151,771	+24.9	635,155	800,000
Little Rock	1,297,317	1,104,891	+17.4		

THE FINANCIAL SITUATION.

The current week has in tone and direction presented somewhat of a contrast to the previous two or three weeks. Neither period, however, has been so strongly marked in its various features as to have made the dissimilitude strikingly conspicuous. For instance, the market has not at any portion of the period mentioned shown abnormal activity, nor has the prevailing tendency affected the whole list of properties, the chief contrast being that in the early weeks prices advanced and in the current week declined.

Many influences have contributed to the decline. First of all is the fact that the advance had been more or less forced, and by large interests. No doubt, too, the higher values induced considerable sales to realize profits. Moreover, the monetary prospects as the weeks passed grew more uncertain, the later outlook being construed as somewhat ominous. A decided fall in copper from 25 cents to 22 and 23 cents was such a material change as to likewise be momentarily disturbing; though really in itself of no great significance as an adverse factor, it being generally interpreted as tending to such an enlargement of business among the consumers of copper as to be a source of renewed activity in many directions. It is to be noted, however, that consumers had not up to the end of the week rushed in to get copper at the decline. Some disappointment was also expressed because the Union Pacific and Atchison stockholders took so small a portion of the bonds offered for subscription. The Japanese war scare, as it is called in Europe, has never reached the proportions here to even cast the smallest of shadows on our Stock Exchange market.

The truth seems to be that after a survey of the whole field of industrial affairs there appear but few recent developments which are not favorable. There is one exception, and that is not a natural product but wholly artificial. Crops are improving, all of the more important of them; whatever surpluses we have will certainly be wanted by the outside world and at high prices; general business is still large, and in most directions increasing, as bank clearings and other evidences of activity show. There is, however, one centre of pernicious influence, and only one, which should be accounted materially harmful to business prospects, and that is the stirring again into feverish activity of the old disquieting proceedings instigated by the authorities at Washington to break up large, solvent, money-making concerns, apparently just because they are prosperous and large and not because they are doing any class of men or any class of business actual harm.

Prominently connected with this new feverish activity is a suit in behalf of the United States against the American Tobacco trust; its crucial provision is in the prayer of the complaint filed, that the trust be segregated into its constituent companies and that the court appoint receivers to take possession of all the assets of the various companies, and if necessary to wind them up. This specially obnoxious feature is a new affair. Of course it has been the custom to appoint receivers, but only in case of, and to take possession of the assets of, insolvents, and hence to preserve the assets from being lost or wasted. Here is a perfectly solvent concern; no claim

is made of its being in any but a high state of prosperity, with all the assets so thoroughly cared for as to be at present and in prospect safe beyond peradventure.

Consider a moment what such a proceeding as that authorized means. Here is a vast capital and a thoroughly live, going concern. We have no regard to the gravamen of the complaint or the charges made. They are issues to be tried. The charge is that the defendants have, with the purpose of dominating the tobacco industry in the United States, made a big trust, and by wrongdoing have built up a corporation which has in the past been acting in restraint of trade. That may all be true or it may not. Those charges simply represent the affirmative side of the issues to be tried. Whether right or wrong, they must first be established; and then, if wrong has been done, a court of justice will be called upon to name who are the guilty parties. These preliminaries are ignored; while the assets, which belong to the stockholders, are doomed to be passed over—to whom? First, the plaintiffs, who are officials of the United States Government, say segregate the trust, making, we presume, 65 companies; and after being thus dismembered, the plan, as we gather from the context of the complaint, is to appoint one or more receivers for each of these companies, or, as the daily newspapers call it, "smash the company."

When thus dismembered and the assets have been transferred to these various receivers—what estimate of worth can be put on them? The Tobacco trust, we may assume, has been built up in much the same way as any other large industrial. They are all a growth. Divers ramifications up and down, roots, rootlets and branches, which entering into correspondence with their surroundings, have been formed in getting such a business established. Department heads with brain of large calibre are gradually secured, becoming a part of the concern, growing up with its growth; not only the primary heads but all the lesser ones. Likewise the business must have been a matter of gradual development and arrangement. In this way the profit and loss which in most solvent concerns is only a trifle, is in the case of one of these big trusts brought up to a large aggregate; but the percentage of profit on the gross product turned out is always small. With these points in mind, and numerous others which need not be mentioned, any reader, even if his experience has been small, can see that it would be a frightful risk to take the assets and business out of the hands of those who have built it up and turn it over under a court's order among these various receivers indicated. The scheme proposed is, obviously, rash and inconsiderate and will only serve to bring discredit upon those who have put it afloat.

Still another deranging factor was the development of local monetary tension as the result of delay in the redemptions of 4s of 1907, while surrenders of public deposits were being effected in comparatively large volume. Further monetary derangement was caused by the unexpected engagement of \$1,000,000 gold for shipment to Paris, though foreign exchange conditions did not justify the movement. Two consignments of gold were engaged on Monday for export to Paris on the following day, under circumstances which seem to

confirm the statement which has heretofore been made in these columns, that the Bank of France's requirements for the metal have not yet been satisfied. French bankers were able on that day to obtain only £50,000 of the Cape gold which was then offered in the London bullion market; the Bank of England outbid the French bankers, who were acting in the interest of the Bank of France, and not only secured the remainder, £300,000, but later bought £216,000 in the market. Foreign exchange conditions at New York on London were on that day favorable for the resumption of gold exports to Paris, and an aggregate of \$1,750,000 was engaged for shipment on Tuesday. Monetary tension then began to develop, time loans grew firmer, and liberal offerings of finance bills caused a recession in exchange rates on London. It may be observed that this is the first time this season when the exchange market has so promptly responded to the pressure of finance bills, and this fact encouraged expectations that the movement of gold hence to Paris was nearing its end. There was much surprise felt, therefore, when on Wednesday an engagement of \$1,000,000 was announced for shipment to the French capital on Thursday, making \$2,750,000 for the week. It was said, however, that the reimbursing cable against this shipment was sold on Saturday of last week, when exchange was 40@50 points higher; no reason was assigned for deferring the engagement until Wednesday. It is said that the exporters, after closing the export transaction, took advantage of the fall in exchange and bought sight francs for remittance to Paris, thus making a double profit.

Nero fiddled while Rome was burning. This typifies the attitude with which our legislators and politicians are viewing the havoc which their policy of antagonism to industrial interests is causing. Values on the Stock Exchange have on several occasions of late given indications of a possible slow return of confidence on the part of investment interests and those having large accumulations of capital. The banking and financial community, too, has evinced a disposition to help the good feeling along. For no one is interested in seeing a retrograde movement in trade, while everybody desires prosperity to continue and on an ever widening scale. But each time the market gives evidence of reviving activity announcement comes of some new move against corporate interests or accumulated wealth tending further to increase anxiety and causing renewed feeling of disquietude. As a consequence, the work of recovery is brought abruptly to an end. There are two centres of eruption just now which make financial and commercial interests deeply apprehensive, one having its seat of disturbance at Washington and the other in New York. The one is as spectacular as the other in its action, and the two combined furnish pyrotechnics that arouse the cheers of the unthinking while they make rational beings increasingly solicitous regarding the stability and safety of all commercial and industrial undertakings. In the meantime, those who are inciting the uproar are calmly indifferent as to the consequences. Perhaps it would be more charitable to say that they are wholly oblivious of the fact that there can be any consequences except such as would (in their estimation) redound to their own glorification.

Yet on every side the indications are multiplying

that the policy we are now and have been pursuing for a couple of years must inevitably result—is in fact already resulting—in an important check to enterprise and a setback in trade. Note the difficulty railroad and other undertakings have in placing new bond issues or in raising capital by other means with which to extend their plants and carry on the work of improvement so necessary for their continued existence. We have had two very conspicuous instances of this kind the present week. The Union Pacific offered its shareholders \$75,000,000 of 4% convertible bonds at 90. The shareholders actually took, according to the best accounts, only a little over \$4,000,000. Fortunately, this issue has been underwritten by a syndicate, so the Union Pacific will get the money any way. But the Atchison Topeka & Santa Fe Railway also made a large bond offering, and that issue was not underwritten. The company invited its shareholders to take \$26,000,000 5% convertible bonds at par. The shareholders came forward to the extent of about \$9,000,000 to \$10,000,000—which is very good under the circumstances, but is not sufficient for the company's needs. And this same thing has been going on for a long time. In fact it is rapidly getting to be a question whether even banking syndicates can be relied on much longer to help the companies out of their dilemma. These syndicates are proving quite generally unprofitable even where the bonds are obtained at important concessions, for with the investing public holding aloof, prices quickly decline on very few sales. The query, therefore, is becoming very pertinent, How soon will it be before the banking and financial community will refuse any longer to hold the bag, or rather, how soon before their resources will be exhausted?

We wonder if the public appreciates how many bond syndicates have recently been closed out with large amounts of the bonds still unsold. In order not to make the list too long, suppose we confine ourselves to the announcements of that kind which came during the month of June. The facts were all given in our Investment News Department from week to week. Early in the month we reported that the Car Trust syndicate, which in December 1905 had taken \$7,000,000 of Erie Railroad car trusts, had been dissolved, a considerable portion of the issue being distributed among the underwriters. About the same time the syndicate headed by J. P. Morgan & Co., which in July of last year took \$10,000,000 of 4% Atlanta Knoxville & Cincinnati Division bonds of the Louisville & Nashville Railroad, was terminated. In this instance, current reports had it that only about 15% of the bonds had been sold. The syndicate headed by Brown Brothers & Co., which last year underwrote \$5,000,000 divisional first lien general mortgage 4s of the Norfolk & Western Railway, had the same experience, the subscribers being obliged to take a portion of the issue. A little later in the month it was reported that Ladenburg, Thalmann & Co., as managers of the syndicate which had underwritten \$5,100,000 5% 6-year notes of the Kansas City Southern Railway, had sent circulars to the members asking for an extension of the syndicate agreement (which was to expire June 22) until December 22. The "New York Sun" stated that 60% of these notes had been disposed of. Then word came that the Lehigh Valley Railroad collateral trust bond syndicate

organized in October 1905 in connection with that company's acquisition of the Coxe Brothers & Co.'s coal properties and which had bound itself to take about \$9,000,000 of the bonds, had been dissolved, only 42% of the bonds having been disposed of by the syndicate. It may also be recalled that we reported in our issue of June 22 that the syndicate which in February 1906 agreed to purchase \$100,000,000 convertible gold bonds of the American Telephone & Telegraph Co. had been extended to July 1 1908 with the proviso that it might be terminated at an earlier date.

It should be remembered that all these are simply instances where the facts have leaked out. There are hosts of other similar instances where bonds are being carried by syndicates or banking houses and where nothing is being said about it, for obviously there is no desire to give publicity to a matter of this kind. It is these bond syndicates that have kept the railroads and other corporations supplied with money thus far, and this money has, in turn, gone to make payment on the orders that have kept mills and furnaces active up to the present time. With that avenue closed, whither will our corporate managers turn for their supplies of new capital?

At this juncture, too, the crop prospects are less promising than they were at the same date in 1906. Then we are daily being regaled with talk of the possibility that the United States may have to go to war with the little yellow men of Japan. The jaunty way in which this possibility is treated is illustrated in a remark attributed to Congressman J. A. T. Hull, the Chairman of the House Committee on Military Affairs—an important personage it will be seen. Mr. Hull said that if there should be war, we would at first lose the Philippines and the Hawaiian Islands, but we would triumph in the end. "We are the only nation," said Mr. Hull, "which can conduct a war and get rich at the same time." This last remark about going to war and getting rich is so extraordinary as to seem almost incredible, and yet its authenticity does not appear open to question, for we find it in a Des Moines dispatch to the "New York Times" printed in the issue of that paper on Wednesday morning of this week. Probably modesty alone forbade Mr. Hull from saying that we are the only nation which can boast of statesmen of such superlative wisdom. But, seriously speaking, is it not about time some one brought on the fool-killer?

The deadlock between the consumers and the producers of copper was brought to an end on Tuesday of this week. On that day the United Metals Selling Company, which handles the output of the Amalgamated Copper Company and some other large interests, and Phelps, Dodge & Co. both announced important reductions in prices. The new quotations are 22 cents a pound for electrolytic copper and 23 cents for the Lake brands. The last previous prices had been 25 to 26 cents, though no transactions of importance have taken place for some time. The Calumet & Hecla, according to report, got as high as 26½ cents for some of its copper when the trade was still in a buoyant condition. It was, no doubt, a wise policy on the part of the producing interests to make the cut a drastic one. Such a course would be calculated to induce purchases if anything can induce them. Whether con-

sumers will now come in, is still a matter of doubt. As yet there has been no rush of people to buy copper. The large consumers of copper are as well informed about conditions in the trade as are the producing interests, and we may be sure that they will take their time in putting in their orders while things remain unsettled. In the last analysis the controlling factor in the problem is the question whether trade prosperity in the United States is to continue or whether through the machinations of our politicians and wise men business reverse is to be the country's lot in the near future.

In the iron trade the situation is much the same. The state of things there is accurately summarized in the head lines of one of the trade reports, namely: "No falling off in the production, but sales are slack." The monthly report of the "Iron Age" of this city, issued the present week, points out that production in June was practically at the same rate as it had been in May. In other words, the output in the 30 days of June was 2,231,575 tons, or 74,385 tons per day, while in the 31 days of May it was 2,295,505 tons, or 74,485 tons per day. The "Age" states that when charcoal iron is included the total production of pig iron during the first half of 1907 was 13,500,000 tons, against 12,675,000 tons during the second half of 1906 and 12,582,000 tons during the first half of 1906. This is obviously a very large output. The weekly capacity on July 1 was the very largest ever reached, namely 527,830 tons, this comparing with 523,220 tons June 1 and 497,456 tons per week April 1. Thus there appears little likelihood of any scarcity of iron the last half of the current calendar year, and if there should be a recession in general trade there might easily be too much iron. Railroad orders for iron and steel must soon be on a greatly reduced scale (at present mills and furnaces are working on old orders) and under the circumstances it is difficult to see how some slackening in the iron trade can be avoided in the closing months of 1907.

The Agricultural Department's report on grain crops for July 1, issued on Wednesday of the current week, furnished the first information of an official nature as to the season's corn-planting. It indicated that despite the unpropitious weather of the early spring there was a full sowing of the largest of our cereal crops, the aggregate area for the whole country being estimated at about 98,099,000 acres, against 96,738,000 acres in 1906, or an increase of 1.4%. In the States west of the Mississippi additions to area are quite general, although, as a rule, moderate, the one notable exception being Oklahoma, where a gain in acreage of 20% is reported. This important increase, however, is explainable in part through the destruction of wheat and oats by "green bugs" and turning the land in part over to corn, the remainder going in cotton. The gains as reported for the great Western sections are: Texas, 7%, Indian Territory 5%, Kansas and Arkansas 4%, Nebraska 2% and Iowa 1%. In the South in the aggregate the area (outside of Texas, which is referred to above,) differs but slightly from a year ago, and for the remainder of the country a small decline is shown. As with all other crops this spring, the condition of corn on July 1 is given by the Department as well below last season and the ten-

year average, the condition this year being placed at 80.2, against 87.5 on July 1 last year, 87.3 in 1905 and a ten-year mean of 85.9. As regards other grains the report in great measure substantiates advices received from private sources. Winter wheat shows an improvement, advancing from a condition of 77.4 June 1 to 78.3 July 1, but continuing much below the corresponding date in earlier years—85.6 July 1 1906 and 82.7 in 1905. Spring wheat stood at 87.2 on July 1, against 88.7 on June 1 1907, 91.4 July 1 1906 and 91 in 1905. Oats shows a deterioration during the month of a fraction of 1%, the reported condition on the first of the current month having been 81, against 84 for the corresponding date in 1906 and 92.1 in 1905. The condition of the various crops as now given does not, of course, seem to warrant expectations of full yields, although in the case of oats a crop exceeded only by that of 1906 is possible of realization, and in corn, if the present promise is maintained, the yield should exceed any year's except 1906 and 1905.

Turning to a consideration of recently issued State and private reports covering a period identical with that covered by the Department, we find evidence of improvement in condition of the crops. Missouri's Board of Agriculture reports a great improvement in wheat and estimates the outturn at $13\frac{1}{2}$ bushels per acre, or only 1-10 bushel less than the estimate made at the same time last year. Harvesting now in progress is, however, two weeks later than a year ago. An improvement of 3 points is reported in corn, but, owing to damage by green bugs and rust, oats are considered to be in an unsatisfactory condition. From Wisconsin most crops are reported improving, but oats have been affected unfavorably, as in Missouri. The Michigan State report is to the effect that recent favorable weather has been beneficial, that most crops are up to average condition and the wheat yield is stated to be 14 bushels per acre this year against 12 bushels last year. Returns from Kansas are said to indicate a larger crop than heretofore expected. A statement issued by the State entomologist of Minnesota minimizes the fears of damage by green bugs.

Latest advices from abroad are not of a reassuring nature. In some districts of Hungary the wheat crop is stated to be a complete failure and in others much damage by heat and rust is reported, with the result that estimates of final yield in that country are for barely more than half last year's out-turn. Moreover, a shortage of 50,000,000 bushels and 25,000,000 bushels, respectively, in the crops of Roumania and Bulgaria is now the current expectation. Furthermore, owing to unfavorable weather the outlook is not considered good in Northern Europe.

The Act permitting savings banks to establish departments for writing industrial life insurance has gone through the Massachusetts Legislature and has been signed, so that the door stands open for the experiment. The most effective argument presented for it, says a friendly commentator, "was the contrast between the 37.21% of premium receipts which went for expenses of management in the three companies writing the bulk of this country's industrial insurance and the 1.47% of deposits spent on the management of the Massachusetts savings banks." This contrast is admittedly striking, and it does suggest to any well-regulated mind the desirability of some means of re-

ducing what, from the side of the policyholder, is a great economic waste.

But accepted as a showing made in support of the new scheme (which, by the way, has been suggested several times in the last half-century), it is wide of the mark. For instance, it was shown (and we accept the figures for the occasion without verifying them) that "a man who began on his twenty-first birthday to pay 50 cents a week to one of the life insurance companies and deposited an equal sum in a savings bank would, if he lived for the 40.25 years allotted him by the mortality tables, leave a bank account of \$2,265 90, as against only \$820 of life insurance." Such a statement has little more practical value than the computation (which goes the rounds of the newspapers periodically) of how much a given sum would now amount to at five per cent if it had been deposited on the last of the six days of creation. The contrast of the insurance feature, between the life company and the savings bank in case the man dies in the second week instead of after 40 years should evidently always be appended for completeness; and there probably never was any such man who would begin and complete the imagined process, with never a draft upon the fund. The thing paid for in a life insurance scheme is insurance, and if the date of dying were known in every case instead of unknown, life insurance would not exist for one day.

In any savings bank during the past days of this month long lines of waiting depositors could have been seen, especially desirous to get in their money within the ten days of grace allowed at the semi-annual periods. The banks offer thereby appeals to a saving instinct which has already been aroused and stimulated, perhaps by some specific purpose in the mind of the depositor, to which the savings are devoted, and always by the prospect of addition per compound interest. The insurance can make no such appeal, for it superficially suggests outlay instead of increase. It is certain that people will not come to the bank weekly; this will increase the need of the educator and the personal appeal which the agent hitherto has supplied.

Ideally and theoretically, there should be no agent in any insurance scheme, in any field. Every person ought to be his own monitor, his own adviser and his own agent. If this were reached and "the public's curious inertia in the matter of insurance" were only overcome, the reduction in cost would be very great, certainly. Ideally, there should be no expense except rent, clerical work and a few incidentals; for the reform should educate away the habit of taxing insurance funds. But as to this savings bank experiment, a few banks have consented to make it, arguing that if it succeeds it will do good, and if it fails it costs nothing to make the trial. Now that it is to be made, it will be instructive at least, and we shall wish it well.

Apropos of the Texas investment law and the situation it has produced, the schedule sent out by the Equitable, showing the distribution of its investments outside of this State, is of interest. In eleven States and one territory the amount invested falls short of the estimated reserve on policies written therein, but in the remainder of the 36 named in the schedule the investments largely exceed the reserves there. The largest shortages of investments as compared with

reserve are in California, Florida and South Carolina, the investments in the two latter being \$924,000 and \$975,000, respectively, against reserves of \$2,510,000 and \$3,030,000. The most marked instances of investment greater than reserve are in Idaho, Kansas, Utah, New Mexico, Oklahoma, South Dakota and Texas. These contrasts are partly accounted for by the statement that the investments are mostly in railroads rather than on land mortgages, although appraisers have been lately going over the West and South for the express purpose of studying those States with reference to real estate investment.

No comment is intended here upon the quality or the distribution of these investments, save as bearing on the wider distribution which has been going on unnoticed. The amount in Texas is \$10,958,000, against \$7,290,000 of reserve there, so that this company, as well as a number of others, has voluntarily placed there more than the 75% of reserve specified by the Robertson law; it is therefore plain that Texas needed no aid or compulsion as an investment field and that the conclusive objections of the companies to this law (which compels most of them to retire from the State) do not touch at all the question of the desirability of Texas as an investment field per se.

This wider distribution illustrates the departure from the narrowness of the original law of Texas on the subject, as already pointed out in our columns. It also meets the common plea—which has much influence over the public although devoid of substance—to patronize “home” companies and not allow funds “to be carried off and invested in some distant State.” As a natural and inevitable process, which has received a great impulse during the insurance excitement of the past two years, life insurance companies have been organizing nearly all over the country, about 200 having got under way or in some stage of being since that excitement began. The wider scattering—a scattering which is in part intended to have such effect and yet not wholly so—will serve to offset more or less the appeal to local feeling. It also illustrates how the country is filling up and what we call “centres” are undergoing some shifting, as well as the fact that the world constantly grows smaller.

The Act of the Pennsylvania Legislature approved June 7 1907 refers to so many different classes of companies and corporations that it is somewhat puzzling to bankers. It provides for the licensing and regulation of foreign corporations, companies, limited partnerships, joint-stock associations or investment companies, engaged in the negotiation or sale within the State of Pennsylvania of their own bonds, debentures, certificates, mortgages, liens or other securities. In some quarters the language of the Act has been construed to prohibit the sale of municipal and corporation bonds in Pennsylvania by any individual, firm or corporation residing or organized without that State, and also to prohibit any resident of Pennsylvania from representing any such foreign corporation in the selling of its securities.

This construction is not warranted by the text of the Act, which appears to be particularly directed against such concerns as the famous and now defunct Lombard Investment Company. By the terms of the new Act such a company, corporation or firm must procure a license from the Commissioner of Banking

of Pennsylvania before it may sell its securities in that State, or have agents within Pennsylvania for the purpose of negotiating such sales. The law also requires the deposit with a trust company to be named by the Commissioner of Banking of \$100,000 of United States bonds or bonds of the State of Pennsylvania, or of its cities, towns, boroughs or school districts. There must also be provided a reserve fund which at 4% per annum shall at maturity of the security equal the principal guaranteed to be paid.

After complying with all of these exacting provisions the foreign corporation may not sell a security by the terms of which a greater amount than 8% per annum is agreed to be paid on the principal, or any bonus, premium or other amount in addition to the principal amounts of said security and interest. The Commissioner of Banking is given full power to examine the books and accounts of such foreign corporations. Violation of the Act is made a misdemeanor, punishable by a fine of \$1,000 for each offense, and the agent who violates the law is subject to a fine of \$500. The license may be revoked by the Commissioner of Banking.

There is nothing in the Act which may be construed to make it applicable to municipalities, and the first section contains this saving clause, which exempts ordinary securities issued by corporations: “Provided, however, that nothing in this Act contained shall apply to a corporation which issues bonds, debentures, certificates, scrip or mortgages merely as an incident to its primary corporate business, as stated in its charter, consisting of manufacturing, mercantile or other operating business, dealing in tangible assets.” The Act took effect on July 1.

There was no change in official rates of discount by any of the European banks this week; unofficial or open market rates were, compared with last week, $\frac{1}{4}$ @ $\frac{3}{8}$ of 1% higher at London and unchanged at Paris, at Berlin and at Frankfort. The firmer discounts at London were said to be due to the volume of American finance bills offered which the brokers declined to accept.

The striking feature, as elsewhere noted, of last week's bank return, was the decrease of \$1,653,025 in the surplus reserve, to \$856,250, the lowest since the beginning of the year. This was the result of a loss of \$5,025,900 in cash less a reduction of \$3,372,875 in reserve requirements. Loans were contracted by \$10,814,800 and deposits decreased \$13,491,500. The bank statement of this week should reflect, among other items, the withdrawal from the banks of \$2,750,000 gold for export to Paris, the transfer of \$600,000 to San Francisco and of \$100,000 to New Orleans, and the surrenders by depositary banks for themselves and for their correspondents, through the New York Sub-Treasury, of about \$12,000,000 public funds, which surrenders were only partially offset, so far as the banks were concerned, by payments through the Sub-Treasury of about \$7,000,000 for redeemed 4% bonds of 1907.

The above noted operations of the Sub-Treasury, which resulted in a withdrawal from the banks, on account of surrenders of public funds, of an amount considerably in excess of disbursements for redeemed bonds, and the low reserves as disclosed by last

week's bank return, contributed to the development of considerable tension in the money market, aided more or less by the resumption of gold exports to Paris. Consequently money on call, representing bankers' balances, gradually grew firmer after the opening, and there was a good demand for loans for short fixed dates. Day-to-day money loaned as high as 8% and as low as 2½%, averaging about 6%; banks and trust companies quoted 2½% as the minimum. On Monday loans were at 5½% and at 3% with the bulk of the business at 3½%. On Tuesday transactions were at 5% and at 3¼% with the majority at 4½%. On Wednesday loans were at 8% and at 5% with the bulk of the business at 6½%. On Thursday transactions were at 7½% and at 2½% with the majority at 6½%. On Friday loans were at 4¾% and at 2¼%, with the bulk of the business at 4½%. Time loans on good mixed Stock Exchange collateral were firm for the shorter dates at 5% for sixty days and 5¼@5½% for ninety days. Four to five months loans were quoted at 5½@5¾% and those for six months at 6%; some Western money was offered for the longer maturities, and there was a good supply of foreign capital, through finance bills, for the shorter periods. Commercial paper continues to be quoted at 5½@6% for sixty to ninety day endorsed bills receivable, 6% for prime and 6@6½% for good four to six months' single names.

The Bank of England rate of discount remains unchanged at 4%. The cable reports discounts of sixty to ninety day bank bills in London 3⅝@3¾%. The open market rate at Paris is 3¼% and at Berlin and Frankfort it is 4⅝%. According to our special cable from London, the Bank of England gained £352,743 bullion during the week and held £35,561,654 at the close of the week. Our correspondent further advises us that the gain was due wholly to large purchases in the open market. The details of the movement into and out of the Bank were as follows: Imports, £1,300,000 (of which £250,000 from India, and £1,050,000 bought in the open market); exports, £563,000 (of which £203,000 to Paris, £330,000 to the Continent and £30,000 to South America), and shipments of £334,000 net to the interior of Great Britain.

The foreign exchange market was more directly responsive to offerings of finance bills this week than it has been heretofore this season. Drafts against newly-harvested wheat from the Southwest were offered in some volume, and the indications seem to point to a free movement of this staple, there having been a somewhat urgent export demand. There is also a good prospect for large shipments of cotton at the beginning of the crop-moving period. The firm rates for money, especially for ninety days, and the outlook for equally firm quotations for longer periods, encourages drawing of finance bills, through which foreign capital will have active and profitable employment. The exchange market was quite strong on Saturday of last week, reflecting a demand for the remittance of July interest and dividends on securities held abroad, and also the moderate supply of bankers' bills. On Monday, however, offerings of the latter were more liberal and then there was a good supply of grain drafts, followed by finance bills, representing drawings by bankers of long sterling in the expecta-

tion of covering these drafts in October with those against cotton, the drawers meanwhile loaning the proceeds of their bills at the ruling time-money rates. As the result of these offerings, exchange sharply declined and there was a decided fall on Tuesday, influenced by the development of some monetary tension. Later in the day, however, there was a recovery, due to selling of American securities abroad, which selling was induced by the rumors that were current in Europe of strained relations existing between the United States and Japan. On the following day the announcement of the new Federal policy against the trusts had a disturbing effect here and abroad, which was reflected in a rise in rates for money, influencing a further decline in exchange, when about the lowest rates of the week were recorded. There was a recovery on Thursday, due to re-buying of bills that had been sold by speculators, but the market was generally easy thereafter.

Exports of gold to Paris were renewed on Tuesday, when \$1,750,000 was forwarded; the metal was engaged on Monday, exchange rates then being such as to make the operation profitable. On Wednesday there was a further engagement of \$1,000,000 gold for shipment to the French capital; cables against this gold were said to have been sold on Saturday of last week, when rates for exchange were about 50 points higher than they were when the metal was taken from the Assay Office. The shipments thus far on this movement to Paris have been \$20,500,000.

Nominal quotations for sterling exchange are 4 84@4 84½ for sixty day and 4 87½ for sight. The market was strong on Saturday of last week and, compared with the previous day, long was 10 points higher at 4 8405@4 8410, short 20 points at 4 8720@4 8725 and cables 20 points at 4 8770@4 8785. On Monday long fell 10 points to 4 8395@4 84, short 15 points to 4 8705@4 8710 and cables 10 points to 4 8760@4 8775. On Tuesday long declined 30 points to 4 8365@4 8370, short 30 points to 4 8675@4 8680 and cables 40 points to 4 8730@4 8735. On Wednesday long fell 45 points to 4 8320@4 8325, short 20 points to 4 8655@4 8660 and cables 10 points to 4 8720@4 8725. On Thursday there was a recovery of 40 points in long to 4 8355@4 8365, of 10 points for short to 4 8665@4 8670, while cables were 15 points lower at 4 8705@4 8710. The market was easy on Friday at a decline of 5 points for long and for short.

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

		Fri., July 5	Mon., July 8	Tues., July 9	Wed., July 10	Thurs., July 11	Fri., July 12
Brown	60 days	4 84½	84½	84½	84	84	84
Brothers & Co.	Sight	4 88	88	88	87½	87½	87½
Baring	60 days	4 84½	84½	84½	84½	84½	84½
& Co.	Sight	4 87½	88	89	87½	87½	87½
Bank British	60 days	4 85	85	84½	84½	84½	84½
North America	Sight	4 88	88	88	87½	87½	87½
Bank of	60 days	4 84½	84½	84½	84½	84½	84½
Montreal	Sight	4 87½	88	88	87½	87½	87½
Canadian Bank	60 days	4 84½	84½	84½	84½	84½	84½
of Commerce	Sight	4 87½	88	88	87½	87½	87½
Heidelbach, Ickel-	60 days	4 84½	84½	84½	84	84	84
heimer & Co.	Sight	4 88	88	88	87½	87½	87½
Lazard	60 days	4 84½	84½	84½	84	84	84
Freres	Sight	4 88	88	88	87½	87½	87½
Merchants' Bank	60 days	4 85	85	85	84½	84½	84½
of Canada	Sight	4 88	88	88	87½	87½	87½

The market closed on Friday at 4 8350@4 8360 for long, 4 8660@4 8665 for short and 4 8705@4 8710 for cables. Commercial on banks 4 8315@4 8325 and documents for payment 4 82½@4 83½. Cotton for payment 4 82½@4 82¾, cotton for acceptance 4 8315@4 8325 and grain for payment 4 83½@4 83½.

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

Week ending July 12 1907.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$8,549,000	\$3,000,000	Gain \$5,549,000
Gold	1,647,000	1,300,000	Gain 347,000
Total gold and legal tenders	\$10,196,000	\$4,300,000	Gain \$5,896,000

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

Week ending July 12 1907.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement as above	\$10,196,000	\$4,300,000	Gain \$5,896,000
Sub-Treas. oper. and gold exports	36,200,000	45,200,000	Loss 9,000,000
Total gold and legal tenders	\$46,396,000	\$49,500,000	Loss \$3,104,000

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

Bank of	July 11 1907.			July 12 1906.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	35,561,654		35,561,654	37,365,965		37,365,965
France	111,933,259	39,517,667	151,450,926	118,969,487	42,550,873	161,520,360
Germany	31,574,000	10,525,000	42,099,000	32,963,000	10,988,000	43,951,000
Russia	116,460,000	6,617,000	123,077,000	108,935,000	5,995,000	114,930,000
Aus.-Hun.	45,441,000	12,406,000	57,847,000	46,788,000	12,583,000	59,371,000
Spain	15,593,000	25,658,000	41,251,000	15,164,000	24,638,000	39,802,000
Italy	32,508,000	4,766,500	37,274,500	29,451,000	3,991,100	33,442,100
Netherlands	5,415,100	5,716,500	11,131,600	5,520,400	5,760,300	11,280,700
Nat. Belg.	3,231,333	1,615,667	4,847,000	3,354,000	1,677,000	5,031,000
Sweden	4,138,000		4,138,000	3,876,000		3,876,000
Tot. week	401,825,346	106,822,334	508,647,680	402,386,852	108,183,273	510,570,125
Prev. week	399,514,781	107,087,385	506,602,166	398,693,875	108,332,518	507,026,393

THE EVIL INFLUENCE OF BAD EXAMPLE.

As New York has set the fashion, naturally the legislatures of other States are also devising ways and means for creating public utilities commissions endowed with arbitrary and extraordinary powers over public service agencies, like steam roads, street railways, gas companies, electric-light and power concerns, express carriers, sleeping-car companies, &c., &c. In New Jersey this week an attempt of this kind met with a setback. It would be more pleasing if we could report that it had been definitely and permanently defeated. As a matter of fact, however, the most that can be said is that it has failed of passage for the time being, owing to the fact that the Democrats could not muster the necessary quorum. To pass the bill in the Jersey Assembly, 31 votes were needed, but as four of the Democrats were absent the total Democratic vote cast was only 27. The Republicans had even more absentees, and the total opposition vote was only twelve. The House then adjourned until Sept. 17. Both parties seem to be in favor of a commission of this kind, the only difference being that the Republicans apparently are in favor of an appointive commission while the Democrats want an elective commission. Thus the only real encouraging feature in the defeat of the Assembly bill is that the time for the perfection of such a law has been put a few months further off.

In Georgia also the Legislature has under consideration a public utilities bill like the New York statute. It is known as the Candler Bill. Indeed, the Georgia legislator would go even further than his New York brother, which is not surprising, as experience teaches that when men engage in movements of this kind each one wants to outdo everyone else in the radical and drastic character of his action. The Georgia newspapers tell us that the Candler Bill "is regarded as one of the most sweeping pieces of reform legislation aimed at corporations ever presented in any legislative body." From an outline of the bill published in the newspapers it appears that the new commission (which is to be grafted on the present

railroad commission) is required to examine fully and completely into the affairs of public utilities corporations—"as fully as if the commission was in actual charge of them," so one newspaper account says—also "to see that they are obeying the laws of the State and their charter requirements, that they are giving proper service and adequate protection to life and limb and property, to prescribe and establish a uniform system of accounts to be used by all such corporations, to examine their books, contracts and all documents, and to compel the production of same when desired." It is added that under Section 7 the commission is given authority to value all the railroads in the State and other corporation property under their jurisdiction, to ascertain the original cost of construction, and the present value, &c.

Thus we see what example is doing. In this State—the largest as to population in the Union and in the past distinguished for conservative action—we have set the pace and furnished patterns for other States to copy. The most unfortunate feature is that there is no telling where this movement is to end. Most of the legislatures have already adjourned, and hence only those States where these bodies are still in session have had the opportunity to make a record in that respect. In such circumstances one cannot but look forward with extreme anxiety to the time when the legislatures, now quiescent, shall re-convene and manifest their desire to join in the work. Moreover, in the remoter parts of the country, moderation is rarely in evidence; with no restraining hand, the imagination can picture what form such legislation is likely to take in those States, with the New York example before them, unless the present craze is checked.

The experience with this public utility legislation refutes the contention that the country's salvation from further oppressive and ruinous enactments against corporations and vested interests depends upon delegating more functions and powers to the Central Government—the authorities at Washington. This course of reasoning proceeds upon the theory that the States must be shorn of their powers and that shelter and safety must be sought in the arms of the National Government. When last winter one State legislature after another undertook to pass two-cent-a-mile rate bills and other measures calculated to reduce the income or add to the expenses of the railroads, President Roosevelt, it will be remembered, became deeply concerned, a number of different State governors were called into conference with him, and the newspapers threw out guarded suggestions saying that the State legislatures were going too far, and how much better it would be for everyone concerned to have all authority in these matters lodged in Washington. The truth was that the States had simply received their cue from the Federal Administration. They were following in the foot-steps of the "Great Father at Washington." President Roosevelt enjoys much popularity, and his influence—in public matters at least—is in proportion to his popularity. Those who have been so strenuous in advocating harassing State legislation thought, honestly no doubt, that they were carrying out the ideas favored by him and which he had inculcated by precept and example. If in some cases they went him one better, the reason was equally plain. They thought he would like it all the more.

His influence having been so great in inciting men to their present course, we may suppose it would be equally great in getting them to retrace their steps if he applied a restraining hand. At all events, it would be a curious doctrine that would lead us to seek protection at the hands of him whose teachings and example have been the main, if not the sole, cause of the ills and the spirit of fanaticism against corporations and accumulated wealth from which we are to-day suffering. How unwise, how unsafe it would be to trust our all to the central authority, to hail it as the great "conservative force," is evident from this week's action of the National Administration in devising additional measures for curbing the so-called trusts. The principal offense of such concerns is that by manufacturing goods on a large scale and employing improved machinery and introducing economy in manufacture, they have aroused the antagonism of those who have smaller capital and inferior machinery, and who as a consequence no longer find it possible to compete with their larger rivals.

But even if there were not all these objections to transferring to the National Government the powers which under Republican institutions should be jealously reserved for the States, the legislative conflagration started by the Public Utilities Act in this State shows that such a course would no longer be sufficient to check the all-devouring combustion. If we were simply concerned about controlling the operations of our rail-carrying lines, such action might suffice. But the movement is no longer confined to this class of corporations. It now takes within its embrace all other public service agencies—gas, electricity, street railways, &c. Are we, therefore, to transfer control of our street railways and our electric light and gas properties with a purely local sphere of action to the same central authority? Even the most pronounced Federalist would not think of going as far as this. That would mean reducing the States to mere vassals and the complete abandonment of local autonomy.

There is only one way of securing relief—only one remedy. Those whose previous bad example is responsible for the whole family of ills with which we are now obliged to contend must change their course. Other States in their public utilities bills are merely emulating the example which the progressive State of New York has furnished them. There is need for reform at the fountain-head. Prudence and conservatism must replace recklessness and radicalism. There is no other avenue of escape. Those to whom the public looks as leaders, those whom it has *accepted* as leaders, must bear the responsibility and take the consequences. The burden is a heavy one, for confidence in the stability of things has become so deeply undermined that unless something is done, and done quickly, to re-assure investors and capitalists, a great industrial and economic calamity cannot much longer be averted.

A word of admonition to the average business man will also be in place at this juncture. Let him not suppose that because he has no money invested in public service agencies he has no concern with the movement. The reduction to insolvency of these huge public agencies, with their hundreds and thousands of millions of capital, could not in any event fail to have a deep effect upon his own business, even if the influence were only indirect. But that is not

the only point. The hostile movement is all the time widening its scope and character. At first it was directed almost wholly against the rail carriers and against wealth in the corporate form. Now it is being slowly but surely aimed against all business enterprise and against wealth in general; so that every man has a vital interest in checking its further progress. Take the matter of responsibility in damages to employees for accidents, even though caused by the employee himself. At the outset we were only asked to concede that principle in the case of railroad accidents. Now there is no longer any pretense that this proposition is to be thus limited to railroad accidents. President Roosevelt in his speeches last month before the Jamestown Exposition declared broadly that the principle was meant to apply to accidents in all mechanical and manufacturing pursuits. Accordingly, the matter now concerns all manufacturers, large and small.

In the same way the President's ideas regarding a graded income tax and a progressive inheritance tax are being subjected to constant expansion. In these same Jamestown speeches, we were told that the progressive inheritance tax might "be carried to its logical conclusion in a maximum rate of nearly 100% for the amount in excess of a specified sum." The question is thus reduced to the simple one of the "amount of the specified sum." To-day it may be a million, tomorrow one hundred thousand, and perhaps the next day a thousand dollars, everything above that going to the State.

With such doctrines being announced and enlarged upon from day to day, is it strange that the possessors of capital, or of savings and accumulations, are holding on to it, afraid to let it go? And are we not rapidly reaching the point where every man's interests are being threatened, whether poor or wealthy? Is it not obvious, too, that control of affairs can be regained in only one way—not by lodging increased powers anywhere, either in State or nation, but by exercising sparingly and with extreme discretion and judgment the powers already possessed. Bitter experience will certainly teach us the lesson after severe and prolonged suffering, but why subject the country to such a period of retribution and trial?

THE FUTILITY OF SUDDEN REFORMS.

The members of the Utilities Commission for this district have been very busy during the week, referring this and that subject to committees, the subjects being so many and the members so few that no member can feel any of the usual jealousy over being neglected. One day we hear of an active and zealous member climbing a difficult ladder to a signal tower, that from a point of vantage he may see how a section of trolley traffic is handled; next, the bridge crush is subjected to personal observation, and so on.

The impression the proverbial Martian might naturally get is that bad administration heretofore had got all public affairs into an intolerable tangle, and that now a quintet of superhuman capacity had taken up the task of straightening everything out in course of a few summer weeks. Perhaps this was the theory of the benevolent intervention which constructed this scheme of concentrating in a few that which many have not performed with infallible perfection; and in the midst of it comes what would once have been a breathless announcement that the trusts

are at last to be submitted to—and themselves to submit to—an entirely new process. This at least keeps the news columns occupied with something besides stories, but whether it does not raise popular expectations too high is more than doubtful.

It all rests on the assumption which has somehow got past the stage of being questioned much, that all improvement starts in legislation. The word "law" strictly means a fixed method or habit of the Creator of the universe, a method so unchangeable by any cause or in any circumstances that mankind are still arguing over the credibility of the few apparent exceptions which we call by the term "miracle." These laws of the physical universe were all enacted together, although mankind has been discovering them one by one; they have not been repealed or added to or amended or waived in at least any modern instance, and we begin to discover that the same reign of law extends to the spiritual world. But man as a maker of laws is a spectacle at which he might himself smile if he would only stop rushing about and think quietly of it. For a slight change of the verb in the introductory phrase of our statutes makes it strictly correct, thus: "*The people of the State of New York, represented in Senate and Assembly, do RESOLVE as follows.*" Is it not entirely clear, when we stop to analyze it, that we have deluded ourselves by a faulty use of a word and our imagined "laws" are merely resolutions more or less good and destitute of any executory power?

The impotency of good resolutions has been expressed in a proverb too familiar to need quoting here. They are supposed to be made afresh on the first day of January and as much oftener as happens in the individual case. But he who resolves that he will be rich, or wise, or famous, or good, awakes on the next morning to discover that nothing has changed; he learns after a while that riches and character come only by a process of growth. A little simple analysis shows that a State or a nation is only a great mass of ordinary persons who are not strengthened by adding their imperfections together. We are continually deluded by a vague notion that there is an entity called a "government," possessing special power, wisdom, forecast, resource; that when this mysterious and imperishable government enacts something it really makes a "law." Thus we get into an enervating habit of depending on it, of looking to it, of imagining that "the government" will solve problems and overcome difficulties to which any one man is confessedly unequal. Once appeal to the legislature and "get a law passed" about it, and the trouble is virtually over. Experience has not yet taught us the futility of all this, and when certain statutes (as most prominently in case of insurance) are found to have not worked well, it is assumed that there have not been enough; so another hundred pages were hurriedly added in the insurance case.

The real trouble is that we deceive ourselves by assuming some inherent power in the resolutions declared by legislatures. We wish to escape individual responsibility by turning all reforms over to the collective State, which in itself is nothing. We have not patience to wait; we want things reformed instantly.

Observation shows that nothing good is ever accomplished suddenly. The only things which come suddenly in this world are the calamities—sometimes a mere discovery of evil which had been going on a long time, yet still a calamity. There is not a solitary

instance anywhere, in any age of the world, of a sudden reform; there have been panaceas offered, as there are now, of which great expectations were entertained; but they end in disappointment, and then—the attempt changes its outward shape a little and is started again. The attempt is wrong from the bottom up. We must learn to rely on individual effort, to accept and realize individual responsibility; to cease trying to delegate matters to some commission for reconstructing. There is no such thing in the universe as sudden reform, and when we have really given over expecting it and doing things in a spasmodic way, we shall have fewer things which need changing.

THE SAN FRANCISCO TOLL CASE AND THE INTER-STATE COMMERCE COMMISSION.

The Inter-State Commerce Commission has just rendered a decision in a case involving some novel features. The facts are worth narrating because they show how difficult and complex is the matter of rate-making by the railroads. The powers and functions of the Inter-State Commission having been so greatly extended, that body is now rendering decisions in very quick order, and the rulings made by it come in thick and fast. We have taken the pains to scrutinize quite carefully these decisions and rulings, and the one impression that they leave on the mind is the inherent complexity of this whole subject of railroad tariffs and schedules. Not infrequently in a consideration of complaints an apparently anomalous state of things is disclosed. But on investigation by the Commission it is almost invariably found that this anomaly has grown out of the surroundings and has long custom or established usage to sustain it, the only point for criticism being that the managers have relied too implicitly upon such usage where the same end might be attained by some slight alteration in the form of the tariff schedules and all cause for complaint avoided.

The suggestion here made is brought home very forcibly in the case just decided. It was what is called the San Francisco Toll case and involved the right of the Southern Pacific Company to charge as a part of its rate to San Francisco a State toll of 5 cents per ton. As is well known to the reader, the Southern Pacific enters San Francisco by two lines, one from the northeast by the Ogden route, which reaches San Francisco Bay at Oakland. Traffic by this route is ferried across the bay, landed upon wharves in San Francisco and hauled thence to the company's station and yards. The second route, known as the Coast Line, comes in from the southeast, following generally the line of the ocean shore, and enters San Francisco by the all-rail peninsular route, landing its traffic at the railroad company's station. It is almost superfluous to say that the Ogden line is much the older of the two, and was, until merged with the Southern Pacific Company, known as the Central Pacific Railroad. The Coast Line, on the other hand, has been open only since June 1901 and freight by it is transported to and from San Francisco without crossing San Francisco Bay or the wharves or water front of San Francisco.

Obviously, as both routes deliver freight to the same common point, the rate must be the same by each. Traffic via the Ogden route being obliged to pay a toll of 5 cents per ton in crossing San Francisco Bay, the same charge must be made over the Coast Line route, or at least the total charge must be the same;

else the Coast Line route would get all of the traffic and the Ogden route would get none of it. The practice has been to show this toll charge as a separate item on the bill in both cases. But, as a matter of fact, the toll actually had to be paid by the company in only the one case. The question presented to the Commission was the legality of the charge in the case of the Coast Line route. The title to the land which constitutes the water front of the city and county of San Francisco is in the State of California, and the general charge and management of this water front, and of the docks and wharves erected along the same, are in the Board of State Harbor Commissioners. This Board is vested by law with the right to collect charges for dockage, wharfage and tolls. In accordance with such power it has fixed a schedule of tolls upon merchandise passing over these State premises, ranging proportionately downward from 5 cents per ton to 1 cent on 400 pounds or less.

The rule has been for the railroad in the case of shipments via the Coast Line into San Francisco to present an expense bill to the consignee showing, among other items, the articles carried, their weight, the rate of transportation, total freight charges, and, in addition thereto, under the heading "toll," the amount which the consignee would have been required to pay upon the shipment had the shipment moved by the route across the bay instead of by the Coast Line. In a word, the rate to San Francisco is identically the same by both routes, but when the traffic moves across the bay from Oakland to San Francisco, the Southern Pacific Company collects a toll which it in turn pays to the State for the use of its wharves; whereas, if the shipment moves by the Coast Line and enters San Francisco without crossing the bay, an expense bill of precisely the same character, and including a charge for toll, is presented to the consignee. The question which was asked was, Why should the railroad be allowed to charge a toll on Coast Line shipments which it is not required itself to pay and which is not in any way a charge which the railroad has to meet, and for which it renders no service?

Commissioner Lane, who wrote the opinion, states correctly that the theory upon which trans-continental rates are made is that the rail carriers are compelled to meet the competition of the water carriers doing business out of San Francisco Bay. Prior to the time of trans-continental rail carriage, transportation from the Eastern States to San Francisco was wholly by water or by the Panama or Nicaragua routes, and when the first trans-continental railroad line reached tidewater it found itself compelled to meet this competition. Upon that theory, the trans-continental lines have justified, and properly so says Mr. Lane, lower rates to San Francisco than to intermediate points. The rate to Pacific Coast terminals is designated by railroad men as a "compelled rate"—one which the carriers themselves would not make were they not required to do so by water competition if they would share in the traffic of the terminal. When the Ogden line reached San Francisco Bay at Oakland, it found that to deliver goods in San Francisco it was compelled to pay an arbitrary toll, fixed by the State, for crossing State lands abutting on the bay upon which the wharves surrounding San Francisco were built. It therefore inserted in its tariffs a note to the effect that, in addition to the regular transportation charges,

freight arriving at San Francisco would be required to meet the toll charge. Later, when the Coast Line was built, the same tariff was made applicable to freight carried by that route. In the words of Mr. Lane, the result is that "freight into San Francisco by the Coast route bears an arbitrary charge of 5 cents per ton for crossing a wharf which it never crosses."

From the foregoing state of facts, which we have given as nearly as possible in the form and language of the opinion, it will be seen that it was the method of reaching the aggregate charge rather than the charge itself that appeared vulnerable. The purpose was perfectly plain. It was to make the cost of the shipment identical by both routes; otherwise the one would be favored and the other would suffer. The company contended that it was entitled to include the toll charge upon a shipment which does not cross the bay because it may properly impose on trans-continental business any rate, not unreasonable in itself, which it can get in competition with water carriers, and therefore may include in its rate an amount equivalent to the State toll, because the water competition which it has to meet must always be compelled to pay the toll charges of the State.

To the layman this contention seems not only plausible but sound. Commissioner Lane, however, cannot see it in that way. He says: "This argument is adroit, but does not appeal to us as conclusive. The tariff would make it appear that this toll charge was actually imposed upon all freight entering San Francisco. This, we perceive, is not the fact. . . . The history of this toll provision leads to the conclusion that it was never intended as a part of the transportation rate; and certainly if the Coast Line had been first built, its tariff would not have contained any such provision. Why, then, should we now regard it as properly inserted in a Coast Line tariff? Moreover, the law does not contemplate that a rate shall be made by including charges which the carrier does not in fact meet; and a tariff or schedule of transportation rates does not conform to the law which makes the rate charged dependent upon one or more factors which do not enter into the transportation as it is actually conducted."

The logic embodied in these quoted lines is unassailable, and yet, with all due respect to the Commission, we must say there is much sophistry in its reasoning, since it ignores the most essential fact in the whole case, which is that the purpose is simply to make the charge the same by the Coast Line route as by the Bay route. This being so, the method by which the charge is reached may properly be regarded as immaterial. On one point we are in entire accord with Mr. Lane namely, in the statement which he makes that if the rate to San Francisco by the Coast Line, including the additional toll charge, is in and of itself reasonable, there is no reason why the tariff applicable to the Coast Line cannot be made to state the full rate via that route to San Francisco. If that were done the toll charge would not appear as a separate item, but would remain part of the total charge. That, however, appears to be the full extent of the railroad's offending. Under the circumstances, one would have expected the Commission to issue an order requiring the road to rearrange the expense bills so as to eliminate the toll as a separate charge via the Coast Line route, but allowing the total charge to remain unchanged. Instead, the Southern Pacific Company

is directed to "cease and desist from making any charge for toll at San Francisco when such toll charge is not actually paid by the carrier." It is now up to the railroad to decide how traffic over these two different routes shall be equalized when the rates are unlike.

RAILROAD GROSS EARNINGS FOR JUNE.

Railroad gross earnings for the month of June, like those for the month of May, make a very satisfactory exhibit. The improvement is large and it is general, extending to the roads in all parts of the country. It is not easy to say how far the increase reflects normal conditions and how far it is due to the special circumstances affecting the comparison with last year. This last undoubtedly has played an important part in swelling the amount of the gain. We are comparing with the period of suspension of coal-mining in 1906. That suspension was not so serious a matter in June as it had been in April and May, and yet it served to reduce the volume of the coal traffic not only in the coal districts but over the railroads nearly everywhere in the United States. Some of the roads distinguished this year for particularly large gains lie in zones far removed from the coal regions, and yet these roads may nevertheless have sustained a heavy decrease in their coal tonnage in 1906, owing to reduced deliveries from connecting lines at the time.

In June last year the troubles at the coal mines were nearing their end; that is to say, there was an adjustment during that month of differences between the miners and the operators in one State after another. But the resumption of work was gradual. In none of the Middle Western or the Southwestern States was there a full month's mining, and in some of the States the miners worked for only a very small fraction of the month. In Pennsylvania the settlement did not come until after the close of June—not until July. Altogether, therefore, it will be seen that the coal traffic in June 1906, notwithstanding the improvement in the situation which had occurred, was far below the normal. It follows, therefore, that with conditions in that respect entirely normal in 1907 there was naturally a decided advantage from that cause.

Our compilations cover only the roads which furnish early preliminary figures, covering 93,854 miles of line. On these the increase reaches \$9,544,023, or 13.08%. This, too, follows \$8,503,670 gain, or 13.24% in June of last year; for business was so active at that time that even the diminution in the coal traffic did not serve to prevent a substantial expansion in gross earnings as a whole. But the most striking feature in connection with this year's gain has yet to be mentioned. We mean that the roads had one less working day than in the same month of 1906. In other words, June 1907 had five Sundays, leaving 25 working days, whereas June 1906 had only four Sundays, leaving 26 working days. This shortage of one working day is equivalent to a falling off in gross earnings of between 3% and 4%. The conclusion would seem warranted, therefore, that with the number of working days the same in the two years, the gain in gross would have been between 16% and 17% instead of the 13.08% actually disclosed. The following is a summary of June totals for a series of years past. It will be observed that there has been only one break in the continuity of the gains during the last ten years, namely in 1904.

June.	Roads	Mileage.			Gross Earnings.		Increase (+) or Decrease (-).	
		Year Given.	Yr. preceding.	Increase.	Year Given.	Year Preceding.	\$	%
Year—	Roads	Miles.	Miles.	%	\$	\$	\$	%
1897	115	90,703	90,139	0.62	36,558,554	36,251,840	+306,714	0.84
1898	125	97,221	96,213	1.05	42,217,558	39,635,817	+2,581,741	6.51
1899	117	98,375	92,266	6.60	46,170,085	40,480,015	+5,690,070	14.05
1900	107	95,337	93,004	2.51	50,104,955	46,051,607	+4,053,348	8.80
1901	97	97,010	94,048	3.15	51,573,897	47,975,122	+3,598,775	7.50
1902	81	85,554	83,996	1.85	50,238,273	46,882,292	+3,355,981	7.16
1903	71	95,013	93,013	2.15	61,930,417	54,315,982	+7,614,435	14.02
1904	69	86,085	83,568	3.01	54,682,684	55,193,667	-510,983	0.92
1905	58	81,192	79,345	2.32	54,139,005	50,961,464	+3,177,541	6.23
1906	67	92,655	90,469	2.41	72,708,902	64,205,232	+8,503,670	13.24
1907	66	93,854	92,803	1.13	82,467,706	72,923,683	+9,544,023	13.08

Note.—Neither the earnings of the Mexican roads nor the mining operations of the anthracite coal roads are included in this table.

As far as the Southern roads are concerned, these not only sustained the loss of a working day but had to contend with a shrinkage in the volume of their cotton traffic. This cotton traffic was small in June 1906, but still smaller in June 1907. The shipments overland, it is true, aggregated 52,979 bales in 1907, against 47,016 bales in 1906; but the receipts at the Southern outports were only 107,694 bales, against 162,330 bales in 1906 and no less than 362,596 bales in June 1905. The cotton receipts in detail at the various Southern ports are shown in the following.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JUNE, AND FROM JANUARY 1 TO JUNE 30 1907, 1906 AND 1905.

Ports—	June			Since January 1—		
	1907.	1906.	1905.	1907.	1906.	1905.
Galveston.....bales	31,810	49,829	91,971	1,603,836	805,768	903,476
Port Arthur, &c.....	253	932	17,681	104,263	49,300	177,161
New Orleans.....	31,438	38,807	81,527	942,021	738,463	1,091,684
Mobile.....	4,615	6,054	10,772	82,289	69,502	104,913
Pensacola, &c.....	4,126	73	11,225	74,336	80,207	89,056
Savannah.....	19,031	36,522	80,877	397,644	380,990	555,788
Brunswick.....	75	5,317	11,283	64,588	64,972	61,981
Charleston.....	380	1,588	3,428	30,650	27,902	43,874
Georgetown.....	50	19	5	402	662	276
Wilmington.....	1,063	7,386	8,485	71,784	54,224	95,162
Norfolk.....	11,605	14,821	39,319	225,822	155,304	285,590
Newport News, &c.....	3,278	982	6,023	31,810	11,132	20,487
Total.....	107,694	162,330	362,596	3,629,445	2,438,426	3,429,448

In the West most of the roads appear to have been favored by a larger grain movement, though some items in the grain traffic recorded a decrease. The live-stock movement, too, at the Western markets seems to have been larger than in 1906, notwithstanding that some items of the movement did not quite record shipments equal to those of 1906. The wheat deliveries at the Western primary markets for the four weeks ending June 29 aggregated 12,369,687 bushels, against only 7,201,972 bushels in the corresponding four weeks of 1906, and the corn deliveries were 27,308,174, against 20,314,325 bushels. On the other hand, the oats receipts were only 10,909,028 bushels, against 14,686,419 bushels, and there was also some loss in the receipts of barley. Adding rye, the deliveries of wheat, corn, oats, barley and rye combined for the four weeks were 52,947,204 bushels, against 44,945,781 bushels. The details of the grain movement in our usual form are set out in the table we now subjoin.

Four weeks ending June 29.	WESTERN GRAIN RECEIPTS.					
	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1907.....	657,847	893,200	18,837,050	5,400,262	570,966	89,000
1906.....	529,579	318,243	13,608,618	6,404,298	1,037,479	37,858
Milwaukee—						
1907.....	244,000	555,000	698,500	718,400	662,400	69,300
1906.....	226,765	337,920	695,400	1,059,800	717,200	51,200
St. Louis—						
1907.....	207,930	534,892	2,554,756	1,986,320	7,800	12,171
1906.....	148,045	537,306	2,448,905	1,723,375	36,400	14,000
Toledo—						
1907.....	—	97,000	840,000	228,600	—	7,800
1906.....	—	84,500	496,000	409,700	—	8,600
Detroit—						
1907.....	9,800	105,049	260,607	117,946	—	—
1906.....	25,960	186,424	505,261	274,252	—	—
Cleveland—						
1907.....	4,631	15,838	430,565	460,982	—	—
1906.....	4,887	28,630	600,253	584,448	8,000	—
Peoria—						
1907.....	56,600	43,200	1,857,600	814,500	76,000	19,000
1906.....	103,100	30,600	786,500	1,425,800	74,000	8,100
Duluth—						
1907.....	315,550	1,665,666	17,096	144,978	238,887	12,451
1906.....	491,800	919,489	53,884	596,366	115,827	5,623
Minneapolis—						
1907.....	—	7,131,842	621,000	655,440	208,940	385,600
1906.....	—	3,876,860	332,504	2,004,380	585,743	43,080
Kansas City—						
1907.....	—	1,328,000	1,171,000	381,600	—	—
1906.....	—	882,000	787,000	204,000	—	—
Total of all—						
1907.....	1,496,358	12,369,687	27,308,174	10,909,028	1,764,993	595,322
1906.....	1,530,136	7,201,972	20,314,325	14,686,419	2,574,649	168,416

Jan 1 to June 29.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1907	5,024,062	6,198,529	70,149,303	43,958,558	9,519,825	1,109,650
1906	4,494,770	3,004,779	48,648,177	39,945,607	9,454,702	748,197
Minneapolis—						
1907	1,257,925	3,199,458	4,039,500	6,071,700	7,252,000	657,900
1906	1,229,615	2,316,160	4,152,450	4,569,100	6,879,900	448,800
St. Louis—						
1907	1,434,730	4,570,362	22,002,645	15,145,420	1,352,400	231,369
1906	1,065,330	5,700,970	15,984,015	12,915,975	1,297,700	269,387
Toledo—						
1907		994,500	4,876,000	1,929,200		23,800
1906		695,500	3,268,000	1,967,100	2,740	57,400
Detroit—						
1907	63,500	762,373	2,494,328	1,096,200		
1906	153,860	704,319	3,489,392	1,802,031		
Cleveland—						
1907	26,589	593,711	3,191,995	2,781,163		2,200
1906	30,773	294,212	3,113,513	2,708,227		
Peoria—						
1907	473,450	260,500	8,599,960	5,304,050	1,422,000	165,900
1906	539,550	317,900	7,188,400	10,594,800	1,354,500	171,000
Duluth—						
1907	714,290	18,410,942	34,635	1,230,733	2,269,372	151,715
1906	1,304,300	9,175,345	53,884	3,519,654	1,539,414	122,001
Minneapolis—						
1907		48,130,706	3,587,410	8,056,580	4,843,751	1,164,825
1906		38,416,100	2,211,050	10,251,420	4,430,373	516,004
Kansas City—						
1907		11,691,000	7,155,000	3,003,000		
1906		7,434,000	9,154,000	2,822,600		
Total of all—						
1907	8,994,546	94,722,081	126,130,776	88,576,604	26,714,930	3,507,359
1906	8,818,198	68,059,285	97,262,881	91,096,514	25,182,399	2,332,789

In the case of the separate roads, the gains are in numerous instances very large, while, on the other hand, there is only one decrease of any note, namely that shown by the Yazoo & Mississippi Valley. The gain for the New York Central by itself amounts to \$1,034,615; and for the New York Central system the amount is no less than \$1,926,166. In this instance the loss of the coal traffic was a serious item a year ago. On the other hand, the transcontinental lines on the North, which apparently sustained very little direct loss from the suspension of mining in 1906 but doubtless sustained some loss indirectly, are also distinguished for very large increases this time. The Canadian Pacific reports an addition of \$1,320,000 to its last year's earnings, the Great Northern an addition of \$537,654 and the Northern Pacific an increase of \$886,697. These roads are presumably moving some traffic now that was delayed during the early winter months by the snow blockades existing at that time. Southwestern roads have also done well, the Missouri Kansas & Texas reporting an improvement of \$493,680 and the Missouri Pacific an increase of \$333,000. The Illinois Central in the Middle West has \$429,423 gain, and among Southern roads the Louisville & Nashville reports a gain of \$344,509 and the Southern Railway an increase of \$354,705. The Buffalo Rochester & Pittsburgh and the Wheeling & Lake Erie are distinctively coal roads which lost heavily in 1906, but now have even larger gains than their decreases of last year. In the table we now give we bring together all changes for amounts in excess of \$30,000, whether increases or decreases.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JUNE.

Increases.		Decreases.	
Canadian Pacific	\$1,320,000	St Louis Southwestern	158,943
N Y Central & Hud Riv	1,034,615	Colorado & Southern	111,076
Northern Pacific	886,697	Mobile & Ohio	101,532
Gt Northern system (2 rds)	537,654	Chic Ind & Southern	85,440
Missouri Kansas & Texas	493,680	Central of Georgia	64,500
Illinois Central	429,423	Western Maryland	62,585
Buffalo Roch & Pittsb	370,466	Midland Valley	54,832
Southern Railway	354,705	Internat'l & Gt Northern	51,000
Canadian Northern	351,000	Toledo nt Louis & Western	44,118
Louisville & Nashville	344,509	Duluth So Sh & Atlantic	43,771
Missouri Pac syst (2 rds)	333,000	Cinc New Ori & Tex Pac	43,194
Cleve Chic Chic & St L	284,053	Detroit Toledo & Ironton	37,757
Grand Trunk syst (4 rds)	269,280	Ala N O & T P (3 roads)	36,772
Denver & Rio Grande	260,000	Texas Central	34,866
Lake Shore & Mich So	233,805		
Texas & Pacific	232,621	Total (41 roads)	\$9,402,823
Michigan Central	202,682	Yazoo & Mississippi Valley	\$47,972
Wheeling & Lake Erie	193,681		
Minneapolis St Paul & S S M	178,064		
Wabash	162,502		

γ These figures are for three weeks only.

To complete our analysis we annex the following six-year comparison of the earnings of leading roads arranged in groups.

EARNINGS OF SOUTHERN GROUP.

June.	1907.	1906.	1905.	1904.	1903.	1902.
Ala Gt Southern	\$331,242	\$ 317,083	\$ 271,938	\$ 260,886	\$ 249,459	\$ 195,365
Ala N O & T P						
N O & N E	264,922	264,498	237,665	180,277	183,407	160,529
Ala & Vicks	122,596	108,572	99,631	90,687	96,980	69,827
Vicks Sh & P	135,570	113,246	102,280	98,124	88,974	80,888
Cent of Georgia	913,700	849,200	750,956	668,383	669,156	558,864
Cin N O & T P	7794,871	751,677	621,706	573,886	593,150	510,601
Louisv & Nash	43,994,390	3,649,881	3,165,398	2,981,871	3,058,988	2,662,200
Mobile & Ohio	911,823	810,291	699,262	627,206	531,974	538,395
Southern Ry	4,648,275	4,293,570	3,829,072	3,487,550	3,359,402	3,034,832
Yazoo & Miss V	668,195	716,167	564,347	564,771	566,780	446,460
Total	12,785,584	11,874,185	10,342,255	9,533,641	9,397,860	8,257,380

d Fourth week not yet reported; taken same as last year.
d Includes earnings of Atlanta Knoxville & Northern in 1904, 1905, 1906 and 1907.

EARNINGS OF SOUTHWESTERN GROUP.

June.	1907.	1906.	1905.	1904.	1903.	1902.
Col & Southern	\$1,097,265	\$986,189	\$906,441	\$625,750	\$777,365	\$755,663
Deny & Rio Gr	2,012,900	1,752,900	1,542,372	1,400,169	1,402,546	1,459,182
Int & Gt North	599,000	548,000	475,150	414,996	421,067	341,829
Mo Kan & Tex	2,113,161	1,619,481	1,398,180	1,410,797	1,098,056	1,172,754
Mo Pac & Cen Br	3,939,000	3,606,000	3,318,150	3,232,653	2,997,316	2,757,380
St L & S W	844,617	685,674	699,458	557,898	526,930	513,075
Texas & Pacific	1,234,139	1,001,518	818,996	739,424	778,751	697,011
Total	11,840,082	10,199,762	9,158,747	8,381,687	8,002,031	7,696,894

a For 1907 and 1906 includes all affiliated lines except Trinity & Brazos Valley R.R. and for 1905 includes all affiliated lines without any exception. For previous years we have combined Colorado & Southern and Fort Worth & Denver City.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

June.	1907.	1906.	1905.	1904.	1903.	1902.
Canadian Pac.	\$6,740,000	\$5,420,000	\$4,430,028	\$4,416,865	\$4,152,610	\$3,179,971
Chic Gt West.	4,718,330	4,713,312	4,615,979	600,367	614,543	391,151
Dul So Sh & At	308,835	265,064	255,038	228,275	273,993	253,425
Gt North Sys.	5,211,486	4,673,832	3,752,166	3,120,343	3,547,647	3,195,400
Iowa Central.	228,893	242,062	226,927	199,026	175,671	207,333
Minn & St Lou	350,283	326,671	311,244	240,598	256,608	340,295
M St P & S S M	1,136,605	958,541	790,849	651,829	628,816	538,750
Northern Pac.	6,333,921	5,447,224	4,476,388	4,041,842	4,245,950	3,605,925
Total	21,028,353	18,046,706	14,858,617	13,499,140	13,894,938	11,853,749

a Results are based on 111 miles less road.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

June.	1907.	1906.	1905.	1904.	1903.	1902.
Buff Roch & Pitt	\$61,656	\$491,190	\$736,034	\$688,830	\$707,720	\$612,482
Chic Ind & Lou	481,179	486,331	494,703	444,649	436,408	391,151
C C C & St L	2,323,844	2,039,791	1,928,578	2,038,743	2,039,013	1,658,900
Peo & East.	266,281	257,607	216,798	284,574	280,409	204,943
Gr Tr of Can.					2,486,198	2,095,034
Grand Tr West	3,828,780	3,559,500	3,179,582	3,141,906	458,572	233,517
Det G H & M					98,974	82,267
Illinois Central	4,729,810	4,300,387	4,110,694	4,024,226	4,087,561	3,300,318
N Y C & H Ra	8,684,260	7,649,645	7,053,861	6,551,373	6,724,770	5,907,713
Tol Peo & Wes	127,300	100,956	108,171	110,043	111,178	104,818
Tol St L & Wes	339,744	295,626	338,196	287,746	195,952	202,192
Wabash	2,480,061	2,317,559	1,934,838	2,028,040	1,709,906	1,516,621
Wheel & L E	583,284	389,603	476,009	361,844	423,443	330,632
Total	24,706,199	21,888,195	20,577,464	19,961,974	19,760,054	16,738,896

a The Fall Brook System, the Beech Creek R.R., the Walkill Valley R.R. and the Boston & Albany included for all the years.

b Includes Canada & Atlantic, beginning with October 1904.

GROSS EARNINGS AND MILEAGE IN JUNE.

Name of Road.	Gross Earnings.			Mileage.	
	1907.	1906.	Inc. (+) or Dec. (-)	1907.	1906.
Ala Gt Southern	\$222,895	\$208,736	+14,159	309	309
Ala New Ori & T Pac					
New Ori & Nor E'n	264,922	264,498	+424	196	196
Ala & Vicksburg	122,596	108,572	+14,024	143	143
Vicks Shrev & Pac	135,570	113,246	+22,324	189	189
Buff Roch & Pitts	861,656	491,190	+370,466	568	568
Canadian Northern	963,100	612,100	+351,000	2,554	2,370
Canadian Pacific	6,740,000	5,420,000	+1,320,000	9,055	8,776
Central of Georgia	913,700	849,200	+64,500	1,899	1,878
Chattanooga Southern	13,545	11,716	+1,829	105	105
Chicago Gt Western	718,330	713,312	+5,018	818	818
Chic Indianap & Louis	481,179	486,331	-5,152	591	591
Chic Indianap & Sou	254,849	169,409	+85,440	340	340
Chic Term Transfer	141,421	144,227	-2,806	102	102
Cinc New Ori & T Pac	4,648,275	4,293,570	+354,705	336	336
Cincinnati Northern	82,554	94,258	-11,704	248	248
Clev Cin Chic & St L	2,323,844	2,039,791	+284,053	1,983	1,983
Peoria & Eastern	266,281	257,607	+8,674	351	351
Colorado & Southern	1,097,265	986,189	+111,076	1,858	1,646
Denver & Rio Grande	2,012,900	1,752,900	+260,000	2,532	2,470
Detroit & Mackinac	114,714	105,191	+9,523	343	333
Detroit Tol & Ironton	352,385	314,628	+37,757	684	684
Duluth So Sh & Atl	308,835	265,064	+43,771	592	592
Georgia Sou & Fla	174,873	166,168	+8,705	395	395
Grand Trunk of Can.					
Grand Trunk West	3,828,780	3,559,500	+269,280	4,528	4,528
Det Gr Hav & Mil					
Canada Atlantic					
Great Northern (incl Eastern of Minn)	4,962,340	4,423,290	+539,050	6,039	5,974
Montana Central	249,146	250,542	-1,396	250	250
Gulf & Ship Island	206,336	184,995			

Name of Road.	Gross Earnings.			Mileage.	
	1907.	1906.	Inc. (+) or Dec. (-).	1907.	1906.
Minn St P & S S M.	1,136,605	958,541	+178,064	2,152	2,145
Mo Kans & Texas.	2,113,161	1,619,481	+493,680	3,072	3,043
Mo Pac & Iron Mtn.	3,824,000	3,482,000	+342,000	6,014	5,951
Central Branch.	115,000	124,000	-9,000	388	388
Mobile & Ohio.	911,823	810,291	+101,532	926	926
Nevada Cal & Oregon.	25,967	22,574	+3,393	144	144
N Y Cent & Hud Riv.	8,684,260	7,649,645	+1,034,615	3,784	3,774
N Y Chic & St Louis.	821,568	791,631	+29,937	523	523
Northern Pacific.	6,333,921	5,447,224	+886,697	5,782	5,781
Pittsb & Lake Erie.	1,386,504	1,359,776	+26,728	191	191
Rio Grande Southern.	51,430	49,000	+2,430	180	180
Rutland.	260,300	257,801	+1,499	468	468
St Louis Southwestern.	844,617	685,674	+158,943	1,451	1,451
Southern Indiana.	135,566	132,797	+2,769	197	197
Southern Railway.	4,648,275	4,293,570	+354,705	7,552	7,516
Texas Central.	95,937	60,171	+34,866	268	268
Texas & Pacific.	1,234,139	1,001,518	+232,621	1,826	1,826
Tol Peoria & West'n.	127,300	100,956	+26,344	248	248
Tol St L & Western.	339,744	295,626	+44,118	451	451
Virginia & Southwest'n.	95,788	90,561	+5,227	134	134
Wabash.	2,480,061	2,317,559	+162,502	2,517	2,517
Western Maryland.	525,085	462,500	+62,585	544	544
Wheeling & Lake Erie.	583,284	389,603	+193,681	498	498
Yazoo & Miss Valley.	668,195	716,107	-47,912	1,239	1,210
Total (66 roads).	82,467,706	72,923,683	+9,544,023	93,854	92,803
Net Increase (13.08 %)					
Mexican Roads (not in Inter-oceanic of Mex.)	588,873	620,662	-31,789	736	736
Mexican International	718,769	650,881	+67,888	911	884
Mexican Railway.	432,000	430,500	+1,500	321	321
Mexican Southern.	475,827	467,545	+8,282	263	263
National RR of Mex.	1,387,640	1,380,518	+7,122	1,730	1,730
Hidalgo & Nor'e'n.	75,424	92,009	-16,585	152	152

† Figures here given are for three weeks only of the month in both years; fourth week not yet reported.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The only public sale of bank stock this week was of 6 shares of stock of the Merchants' National Bank, sold at auction at 160. No trust company stocks were sold.

Shares. BANK—New York. Low. High. Close. Last previous sale.
6 Merchants' Nat. Bank. 160 160 160 Feb. 1907—163 3/4

—A New York Stock Exchange membership was transferred this week for \$73,000. The last previous sale was at \$75,000.

—The deposits in the Bowery Savings Bank of this city, it is announced, reached a total of \$100,000,000 on Tuesday of this week, a record, it is claimed, never before attained by any savings institution in the world.

—At a meeting of the Farmers' Loan & Trust Company this week Samuel Sloan Jr., Secretary of the company, was elected Vice-President and Augustus V. Heely, formerly Assistant Secretary, was elected Secretary and Vice-President. Under the new order the officers of the company are as follows: Edwin S. Marston, President; Thos. J. Barnett, Vice-President; Samuel Sloan Jr., Vice-President; A. V. Heely, Vice-President and Secretary, and W. B. Cardozo and C. R. Agnew, Assistant Secretaries. J. K. MacAlpine is Cashier and J. C. Talley Assistant Cashier.

—The stockholders of the Thirty-fourth Street National Bank, this city, at a meeting on Monday approved a proposition to convert their institution into a State bank, changing the name to the New Netherland Bank. The object of the management in changing the title is to give the institution a more general designation, the old name, Thirty-fourth Street, being of too local a nature. The change goes into effect on the 22d inst.

—Marsden J. Perry, First Vice-President of the Union Trust Company of Providence, was recently elected Vice-President of the Night and Day Bank of this city. The roster of the bank is now A. D. Bennett, President; Marsden J. Perry, Vice-President; G. L. Wilmerding, Cashier; William G. Hoffman, C. L. Millard and George V. Drew, Assistant Cashiers.

—Herbert H. Hewitt, President of the Magnus Metal Company and head of several other industrial organizations, has been elected a director of the National Copper Bank of this City.

—A petition in bankruptcy was filed on Thursday against William L. Stow and Henry Coolidge, composing the Stock Exchange firm of W. L. Stow & Co., of this city, which suspended on April 15. The petitioning creditors are Lawrence Waterbury, \$139,740; Roy A. Rainey, of Lakewood, \$4,283 and Paul Perrett, \$412; all for balance due on stock transactions.

—Chester B. Runyan, the defaulting teller of the Windsor Trust Company of this city, was indicted by the Grand Jury on Monday on the charge of grand larceny in the first degree. As noted last week, the teller, who disappeared on June 29,

after taking \$96,318 of the company's funds, was found in this city on Friday last. Part of the money, \$54,410 (not \$64,000 as at first reported), was recovered by the police; of the rest, \$16,000 is said to have been lost by the defaulting clerk in stock speculation; the other \$26,000 has not yet been definitely traced.

—An idea of the facilities of the Knickerbocker Trust Company of this city for conducting through its main office, at 358 Fifth Avenue, its down-town office at 66 Broadway, and its Harlem and Bronx branches, the business of banking and trust is furnished in a booklet just issued by the company. Sketches of its departments and branches are accompanied by views of the exterior of its various offices and glimpses of the interior. The book also treats of some topics of general interest regarding trust companies. It gives figures to show that deposits in such institutions in New York State alone have quintupled in ten years, having risen from \$211,320,275 in 1896 to \$1,055,128,519. Commenting on this growth, the remark is made that "it would be impossible to find more convincing evidence than these facts supply of the urgent demand for such institutions as trust companies, and of the satisfactory way in which they fulfill the public expectation of their safe and conservative management; and there seems no reason to doubt that their growth in the next ten years will be even more remarkable than it has been in the past." Among other data answers to the following queries are also given in the booklet under the heading "Some Questions Answered": "What Are Trust Companies?" "Are Trust Companies Safe?" "Do Trust Companies Discount Notes?" "Do Trust Companies Pay Checks Over Their Counters?" "What Security Against Loss Does a New York Trust Company Give to Its Depositors and Those for Whom It Is a Trustee?" "What Advantages Have Trust Companies as Depositaries for the Householder, the Professional Man and the Capitalist?"

—An application to organize a new financial institution in Bronx Borough, under the name of the Bronx National Bank, was approved by the Comptroller of the Currency on the 6th inst. The venture is planned by George N. Reinhardt, grain and feed merchant, of 943 Brook Avenue, the Bronx; Judge James F. Minturn of New Jersey; A. J. Shamberg, a member of the New York & New Jersey Bridge Commission; James R. Curran of the Carnegie Trust Company; Charles D. Steurer, editor; T. J. Chabot, dry goods merchant; O. M. Nilson, and several interests connected with coal, lumber, piano and brewing industries in the vicinity. The institution is to have a capital of \$200,000 and a surplus of the same amount, the shares selling at \$200 each. The stock is said to be over-subscribed; it will not, however, be allotted for some little time, as it is the intention to distribute a large portion among Bronx business men. The bank will locate in the neighborhood of Third Avenue and 170th Street, and it is expected will start early in the fall.

—The new Mount Vernon National Bank of Mount Vernon, N. Y., is erecting on its own property, corner of First Street and Second Avenue, a building which it will occupy exclusively.

—The deposits of the Utica Trust & Deposit Company of Utica, N. Y., are now over five millions of dollars, having reached on June 29 1907 \$5,015,906. The capital of the institution is \$400,000, while surplus and profits are \$420,076. James S. Sherman is President and J. Francis Day Secretary.

—The plans for the organization of the Dorchester Trust Company of Dorchester, Mass., have been approved by State Bank Commissioner Pierre Jay, State Treasurer Chapin and Corporation Commissioner Trefry. It is proposed to organize with a capital of \$250,000.

—The deposits of the Industrial Trust Company of Providence, R. I., for June 29 1907 are reported as \$42,954,657, which compares with \$42,504,088 a year ago, \$38,710,281 on June 29 1905; \$14,883,542 on June 20 1900 and but \$5,305,383 ten years ago—November 19 1897. The institution has added to its business to some extent through the acquisition of other banking institutions, the more recent being the Old National Bank of Providence, taken over by the Trust Company in July 1906 and the Coddington Savings Bank of Newport taken over in August 1905. The Industrial Trust has a combined capital and surplus of

\$7,000,000. It is managed by Samuel P. Colt, President; Joshua M. Addeman, Vice-President; Ward E. Smith, Secretary; Cyrus P. Brown, Treasurer; Waldo M. Place, Assistant Treasurer; and H. B. Congdon, Assistant Secretary.

—The Hartford National Bank of Hartford, Conn., has effected the purchase of the Catlin Building, located on one of the most prominent business corners in that city. The property has a frontage of 63 feet on Main Street and 100 feet on Asylum Street. The purchase price, President Harold W. Stevens announces, is \$300,000. Although it is understood to be the purpose of the bank to make its home on the newly-acquired site, no definite plans with regard to its occupancy of the building have yet been formulated; it is possible that the present structure, of steel, granite and brick, may be torn down to make way for a building better adapted to the bank's needs. The institution, which is one of the oldest in the United States, its existence dating from 1792, has occupied its present quarters on State Street since 1811.

—The Aetna National Bank of Hartford, Conn., declared its 100th dividend on July 1. During the past fifty years this institution has paid to its stockholders \$1,901,500. Its capital is \$525,000 and surplus earned \$800,000. Alfred Spencer Jr. is President and W. D. Morgan Cashier.

—A. E. Gladwin has replaced the late Charles S. Osgood as Cashier of the National Security Bank of Boston.

—The Merchants' National Bank of Philadelphia—which, by reason of its interest in the welfare of depositors and correspondents, claims distinction to the title of "The Bank of Personal Service"—is distributing with its compliments the Rhodes Bank Interest Chart, specially intended for the use of bankers, brokers and mercantile houses in general. The chart is arranged in thirty-six squares and is designed for the quick figuring of interest for any number of days or months at $1\frac{1}{2}$, 2, $2\frac{1}{2}$, 3, $3\frac{1}{2}$, 4, $4\frac{1}{2}$, 5, $5\frac{1}{2}$ and 6%, counting 360 days to the year.

—The Lincoln Savings & Trust Company of Philadelphia, which was closed on April 10 by the State Banking Department on account of an alleged impairment in capital, reopened for business on Thursday. At a meeting in May the shareholders approved the recommendation of the directors of an assessment of \$10 per share on the 5,280 shares outstanding, the amount thus realized more than offsetting the impairment. It is announced that the State Banking Department has gone over the assets and finds them to be in good condition, the doubtful assets having been charged off and been replaced by cash. The new Board of Directors retains James I. Cowly as President of the institution and Henry F. Stitzell as Secretary and Treasurer.

—In the United States Circuit Court at Pittsburgh on the 5th inst. Judge Ewing refused the applications for new trials made by the several employees of the Enterprise National Bank of Allegheny, Pa., recently convicted in connection with the failure of the institution, and imposed sentence on the accused. Edward P. McMillan, the general bookkeeper, who pleaded guilty to two indictments charging false entries and misapplication of funds, was sentenced to six years on the first charge and six months on the second; Charles Monzemer, former Assistant Teller, convicted on charges of misapplying the bank's funds, was sentenced to five years and six months. In the case of George L. Ralston, formerly individual bookkeeper, who was convicted on charges of abstraction and misapplication of funds, sentence was suspended. Sentence on Thomas W. Harvey, former teller, and Lemert S. Cook, a real estate dealer indicted on charges of aiding and abetting the late Cashier, T. Lee Clark in misapplying the bank's funds, was not imposed until Tuesday. Harvey was sentenced to a term of seven years, and Cook to five years and three months. Applications for writs of error were filed by both men and Judge Ewing consented to their release on bail of \$5,000 each until arguments could be had and his decision as to whether the writs should be allowed could be made.

—It is announced that S. J. Banks Jr., an Auditor for the New York Audit Co., has been appointed Secretary and Treasurer of the Braddock Trust Co. of Braddock, Pa., to succeed George C. Watt, who was recently advanced to the vice-presidency of that institution.

—The Providence Bank of Scranton, Pa., organized early this year, recently opened for business. It has a capital of \$75,000 and surplus of \$25,000. C. H. Von Storch is President.

—The Phoenixville Trust Company, of Phoenixville, Pa., which has been organized with an authorized capital of \$250,000, is to begin business on the 15th inst. The paid-in capital of the institution, it is stated, is \$125,000. The officials are Thomas L. Byrne, President; Samuel W. Deininger, Vice-President; and W. Henry Garges, Secretary and Treasurer.

—The stockholders of the First National Bank of Easton, Pa., are reported to have ratified a proposition increasing the capital of the institution from \$400,000 to \$600,000.

—A little reminder as to the importance of making a will, its proper safekeeping, the naming of the executor, &c., comes from the Colonial Trust Company of Pittsburgh. The company, it is incidentally noted, is equipped to perform the work of trustee, guardian or executor efficiently, economically and with absolute safety.

—The new \$500,000 issue of stock authorized in January by the shareholders of the Illinois Trust & Savings Bank of Chicago has been offered to the present shareholders at par, in proportion to their present holdings, payment to be made Oct. 1. The additional stock will increase the capital to \$5,000,000.

—At a meeting on Aug. 9, the shareholders of the Commercial National Bank of Chicago will make provision for a board of fourteen members instead of thirteen, as at present. George E. Roberts, who was last week elected President of the bank, to succeed the late James H. Eckels, will retire as Director of the U. S. Mint on Aug. 1. Mr. Roberts, who is a native of Iowa, has been Director of the Mint since 1898. He was born in 1857 and at the age of fifteen began his business career as a "printer's devil." He later became a reporter on the Sioux City "Journal," and still later started a weekly paper at Jessup. When but nineteen years old he bought, with borrowed money, the Fort Dodge "Messenger," and in 1882 was elected State Printer of Iowa. Mr. Roberts was the author of "Coin at School in Finance." Frank A. Leach, Superintendent of the Mint at San Francisco, has been appointed to succeed Mr. Roberts as Director.

—The Harris Trust & Savings Bank of Chicago has brought out a pamphlet treating of the capacities in which its services may be employed. The institution, as is known, continues the business of the Chicago house of N. W. Harris & Co. It is pointed out in the booklet that in the past twenty-five years of the company's business career it purchased and paid for bonds to the amount of \$723,240,000 and the total loss of principal sustained by the firm's customers on the purchase of these securities was less than two days' interest thereon. By good management, it is added, such property as was taken over under foreclosure for the benefit of bondholding clients yielded, over and above principal, interest and cost, proceeds which, at present market prices, amount to several times this small total of loss. Besides its investment department, the business of the institution embraces general banking, trust and savings features. A list of the bank's stockholders, exclusive of those immediately connected with N. W. Harris & Co., is given in the pamphlet.

—A leaflet written by William Hazzard, Assistant Cashier of the Commercial-German National Bank of Peoria, Ill., for the Peoria Promotion Club, presents facts and figures intended to substantiate the city's claim to the title of "the Financial Hub of Central Illinois."

—David H. McKee, a State Bank Examiner of Iowa for the past five years, has been elected an active Vice-President of the German Savings Bank of Davenport, Iowa.

—Press dispatches to the Chicago papers from Fort Smith, Ark., state that C. C. Waller, President of the Southern Bank & Trust Company of Fort Smith, Ark., which failed in March 1906, also F. Demre Lemon, Vice-President, E. Hunt, Assistant Cashier, and J. M. Langston Jr., director, were found guilty on the 29th ult. of using the mails to defraud.

—The Merchants' & Mechanics' Savings Bank of Janesville, Wis., established in 1875, gives a comparative statement of its total resources since 1898 in a booklet showing its remodeled quarters. On January 1, 1907 the

institution reported aggregate resources of \$1,760,586, against but \$1,234,006 on the same date in 1903 and \$573,491 in 1898. Its deposits on January 1 of this year were \$1,578,819. The bank has a capital of \$50,000 and surplus and profits of \$131,767. Its officers are W. S. Jeffris, President; William Bladon, Vice-President, and S. M. Smith, Cashier.

—The Third National Bank of Louisville, Ky., in its report of condition June 29 1907 shows an increase in deposits of approximately \$400,000, as compared with the corresponding period for last year; the figures being: June 30 1906, \$1,509,288 15; June 29 1907, \$1,901,500 86. During the same period surplus and undivided profits have risen from \$3,273 to \$12,991. The increase in deposits, we are informed, is made up largely of small deposits, which would indicate that this bank has had both a steady and healthy growth. Under the administration of President Owen Tyler, this institution has enjoyed uninterrupted growth.

—The Investment trust Company of Wilmington, N. C., has filed a certificate of incorporation. The company, according to the "Wilmington Star," is identified with the interests of Hugh MacRae, who holds 92 of the 100 shares of stock of the new institution. The authorized capital is \$100,000, but the concern is empowered to begin business when \$10,000 of its capital is subscribed. It is stated that the company is authorized to act as trustee, fiscal agent, executor or administrator, to form and promote corporations, to endorse, underwrite and guarantee stocks and securities of all kinds upon the real and personal property of corporations or persons, and to purchase and own lands, shares and other property.

—Upon the petition of the directors of the Exchange Bank of Macon, Ga., following a run of four days, the institution was placed in receivers' hands on the 7th inst. The run began on the 2d inst., and was believed to have been spent on the following day, substantial demonstrations of faith in the institution by the business community having seemingly allayed the uneasiness existing among some of the depositors. Aside from the assistance rendered by the other banks of the city, the Board of County Commissioners also lent its aid by deciding not to withdraw the county funds, amounting it is said, to about \$38,000, and other organizations assisted by adding to their deposits. The Clearing-House Association contributed \$100,000, and on the 4th inst. its committee issued a statement announcing that a thorough examination of the bank's affairs showed it to be solvent and able to meet all obligations. On the 5th inst., however, the withdrawal of deposits was resumed, its continuance on the following day serving to exhaust the available cash of the bank.

Finding it impossible to raise further sums to meet the run without sacrificing the bank's assets, the directors, upon advice of their counsel, resolved, in order to protect the interests of depositors, general creditors and stockholders, to institute such appropriate legal proceedings as would safeguard these interests, and accordingly, upon their recommendation, B. P. O'Neal, T. N. Baker and A. D. Schofield were appointed receivers by Judge U. V. Whipple at Cordele. A statement with regard to the course taken by the directors was issued on the 8th inst. by President J. W. Cabaniss, in which he says that "while the assets of the bank are ample to pay depositors and creditors in full and leave a surplus for distribution among the stockholders, yet to attempt to utilize these assets in meeting the continued run on the bank would necessarily result in a costly sacrifice and needless loss to all concerned." He further states that the proceeding was determined upon after a mature consideration of the entire situation, and upon assurances from gentlemen of ample means interested in the protection of the creditors and stockholders that a strong national bank is to be immediately organized for the purpose of co-operating with the receivers under proper orders of the court, to the end that all the depositors and creditors will be paid in full at the earliest possible date and without the delay usually incident in cases of receivership. The Exchange Bank, one of the oldest in the city, was organized in 1871. It has a capital of \$500,000, and its deposits May 20 were \$1,604,665. Mr. Cabaniss, who has been President since 1896, has been connected with the institution thirty-six years.

—The American National Bank of Macon, Ga., has completed the changes made in its building, following the fire

of two years ago. The remodeled quarters of the bank, besides being commodious, are adequately supplied with up-to-date contrivances for its own and its customers' convenience.

—A charter was granted on Tuesday to the Citizens' Bank of Augusta, Ga., which is to be established with a capital of \$50,000.

—The Fort Dallas National Bank of Miami, Fla., was placed in the hands of a receiver on the 5th inst. The bank had a capital of \$100,000 and deposits of about \$570,000.

—Norman D. Rideout, President and one of the incorporators of the Mercantile Trust Company of San Francisco, died on the 2d inst. He was also at the head of several banking institutions throughout the State. Mr. Rideout was a pioneer banker of California. He was born in Maine in 1832, but located in the West in 1851. He became President of the trust company in November 1905, having previously been Vice-President.

—In his annual address as Secretary, read at the convention of the Washington Bankers' Association at Spokane on June 20, 21 and 22, P. C. Kauffman, Vice-President of the Fidelity Trust Company of Tacoma, reported a membership of 277, representing 97% of the banks of the State. A resolution was adopted at the meeting indorsing the action taken by the American Bankers' Association toward testing the right of express companies to enter into competition with the banks. Another resolution adopted "recommends to the thirty-third convention of the American Bankers' Association the necessity of amending the section of the constitution regulating the selection of members of the executive council so as to provide that each State with a regularly organized bankers' association shall be entitled to at least one member on the executive council, to be selected in such manner as the State association shall provide, thus making the executive council a more thoroughly democratic and representative body." W. D. Vincent, Cashier of the Old National Bank of Spokane, has been chosen President of the association for the ensuing year. Mr. Kauffman has been re-elected Secretary.

—Lester Turner retired on the 1st inst as President of the First National Bank of Seattle, Wash., having sold his interests in the institution to M. A. Arnold, D. H. Moss and J. A. Hall. Mr. Arnold succeeds to the Presidency and Mr. Moss becomes a Vice-President. Mr. Hall has been Vice-President and Cashier of the bank since March 1906.

—At the annual meeting of the Home Bank of Canada, Toronto, on the 25th ult., the directors were empowered to increase the authorized capital from \$1,000,000 to \$2,000,000. The paid-in amount at present (May 31) is \$848,270. The bank, which began business in January 1906, as successor to the Home Savings & Loan Company, reports net profits for the year of \$78,031. The deposits are \$4,617,818.

—The net profits of the Standard Bank of Canada (head office, Toronto) for the year ending May 31 1907 were \$251,618. With the balance of \$31,792 at the credit of profit and loss the previous year, and the premium from the new stock of \$356,142, there was available the sum of \$639,552. This was applied as follows: \$356,142 transferred to rest account; \$167,881 paid in dividends (12% quarterly) and \$10,000 written off bank premises, leaving a balance of \$105,529 to be carried forward. The bank has deposits of \$14,606,699 and assets of \$20,623,641

DEBT STATEMENT JUNE 30 1907.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued June 30 1907. For statement of May 30 1907, see issue of June 8 1907, page 1345; that of June 30 1906, see July 14 1906, page 73.

Title of Loan—	Interest Payable.	Amount	Amount Outstanding		Total.
		Issued.	Registered.	Coupon.	
		\$	\$	\$	\$
2s, consols of 1930.....Q.—J.		646,250,150	639,744,500	6,505,650	646,250,150
3s, Loan of 1908-18.....Q.—F.		198,792,660	36,511,240	27,434,220	63,945,460
4s, Funded loan, 1907.....Q.—J.		740,938,100	17,973,200	18,152,950	36,126,150
4s, Refund'g certificates.....Q.—J.		40,012,750			22,620
4s, Loan of 1925.....Q.—F.		162,315,400	95,124,150	23,365,750	118,489,900
Panama Canal loan, 1916 Q.—N.		30,000,000	29,978,440	21,560	30,000,000

Aggregate int.-bearing debt. 1,818,309,060 \$19,331,530 75,450,130 894,834,280
 Note—Denominations of bonds are:
 Of \$10, only refunding certificates; of \$20, loan of 1908, coupon and registered. ■
 Of \$50, all issues except 3s of 1908; of \$100, all issues. ■
 Of \$500, all except 5s of 1904, coupon; of \$1,000, all issues. ■
 Of \$5,000, all registered 2s, 3s and 4s; of \$10,000, all registered bonds. ■
 Of \$20,000, registered 4s, loan of 1907; of \$50,000, registered 2s of 1930. ■

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	May 31.	June 30.
Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900.....	\$32,000 00	\$32,000 00
Funded loan of 1891, matured Sept. 2 1891.....	26,600 00	26,600 00
Loan of 1904, matured Feb. 2 1904.....	96,800 00	96,800 00
Old debt matured prior to Jan. 1 1861 and later.....	931,525 26	931,415 26

Debt on which interest has ceased.....\$1,086,925 26 \$1,086,815 26

DEBT BEARING NO INTEREST.

United States notes.....	\$346,681,016 00
Old demand notes.....	53,282 50
National bank notes—redemption account.....	47,658,804 50
Fractional currency, less \$8,375,934 estimated as lost or destroyed.....	6,863,994 28
Aggregate debt bearing no interest.....	\$401,257,097 28

RECAPITULATION.

Classification of Debt—	June 30 1907.	May 31 1907.	Increase (+) or Decrease (—).
Interest-bearing debt.....	\$894,834,280 00	\$899,972,780 00	-\$5,138,500 00
Debt, interest ceased.....	1,086,815 26	1,086,925 26	—110 00
Debt bearing no interest.....	401,257,097 28	401,352,483 78	—95,386 50
Total gross debt.....	\$1,297,178,192 54	\$1,302,412,189 04	-\$5,233,996 50
Cash balance in Treasury*.....	418,581,437 51	407,629,664 66	+10,951,772 85
Total net debt.....	\$878,596,755 03	\$894,782,524 38	-\$16,185,769 35

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

The foregoing figures show a gross debt on June 30 1907 of \$1,297,178,192 54 and a net debt (gross debt less net cash in the Treasury) of \$878,596,755 03.

TREASURY CASH AND DEMAND LIABILITIES.—

The cash holdings of the Government as the items stood June 30 are set out in the following.

ASSETS—		LIABILITIES—	
Trust Fund Holdings—	\$	Trust Fund Liabilities—	\$
Gold coin.....	678,244,869 00	Gold certificates.....	678,244,869 00
Silver dollars.....	475,777,000 00	Silver certificates.....	475,777,000 00
Silver dollars of 1890.....	5,988,000 00	Treasury notes of 1890.....	5,988,000 00
Total trust fund.....	1,160,009,869 00	Total trust liabilities.....	1,160,009,869 00
General Fund Holdings—		Gen. Fund Liabilities—	
Gold coin and bullion.....	75,006,843 54	National Bank 5% fund.....	22,387,514 63
Gold certificates.....	75,271,370 00	Outstanding checks and drafts.....	9,503,486 40
Silver certificates.....	4,401,738 00	Disbursing officers' balances.....	62,881,720 81
Silver dollars.....	4,792,012 00	Post Office Department account.....	12,741,698 15
Silver bullion.....	3,962,915 99	Miscellaneous items.....	1,921,360 33
United States notes.....	3,967,324 00	Total gen'l liabilities.....	109,435,780 32
Treasury notes of 1890.....	12,455 00		
National bank notes.....	13,697,855 00		
Fractional silver coin.....	8,804,401 07		
Fractional currency.....	57 08		
Minor coin.....	1,642,278 21		
Bonds and interest paid.....	34,561 10		
Tot. in Sub-Treasuries.....	192,593,810 99		
In Nat. Bank Depositories.....	170,987,526 78		
Credit Treasurer of U. S.....	170,987,526 78		
Credit U. S. dis. officers.....	10,712,526 84		
Total in banks.....	181,700,053 62		
In Treas. of Philippine Islands.....	1,857,197 57		
Credit Treasurer of U. S.....	1,866,155 65		
Credit U. S. dis. officers.....	3,723,353 22		
Total in Philippines.....	3,723,353 22		
Reserve Fund Holdings—			
Gold coin and bullion.....	150,000,000 00		
Grand total.....	1,688,027,086 83	Grand total.....	1,688,027,086 83

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the first of May, June and July 1907. Statements for corresponding dates in previous year will be found in our issue of July 21 1906, page 135.

TREASURY NET HOLDINGS.

	May 1 1907.	June 1 1907.	July 1 1907.
Holdings in Sub-Treasuries—			
Net coin and gold bullion.....	296,040,432	292,821,224	300,278,214
Net silver coin and bullion.....	12,259,813	12,404,901	14,156,666
Net United States Treasury notes.....	13,242	11,220	12,455
Net legal-tender notes.....	4,701,774	3,850,323	3,967,324
Net national bank notes.....	11,516,291	11,919,342	13,697,855
Net fractional silver.....	8,419,788	9,052,491	8,804,401
Minor coin, &c.....	2,049,247	1,875,153	1,676,896
Total cash in Sub-Treasuries.....	334,991,587	331,656,154	342,593,811
Less gold reserve fund.....	150,000,000	150,000,000	150,000,000
Cash balance in Sub-Treasuries.....	184,991,587	181,656,154	192,593,811
Cash in national banks.....	178,691,078	183,810,573	181,700,054
Cash in Philippine Islands.....	3,799,552	4,112,786	3,723,353
Net Cash in banks, Sub-Treasuries.....	367,482,217	369,579,513	378,017,218
Deduct current liabilities a.....	116,093,875	111,949,848	109,435,780
Available cash balance.....	251,388,342	257,629,665	268,581,438

a "Chiefly disbursing officers' balances."

d Includes \$3,962,916 silver bullion and \$1,676,896 minor coin, &c., not included in statement "Stock of Money."

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury, and the amount in circulation, on the dates given. The statement for July 1 1906 will be found in our issue of July 7 1906, page 18.

	—Stock of Money July 1 1907—		—Money in Circulation—	
	In United States.	Held in Treasury. d.	July 1 1907.	July 1 1906.
Gold coin and bullion.....	1,602,014,642	225,006,844	698,762,929	673,327,609
Gold certificates a.....	75,271,370	602,973,499	518,092,969	518,092,969
Standard Silver Dollars.....	562,263,530	4,792,012	81,694,518	77,073,327
Silver Certificates a.....	5,401,738	470,375,262	471,964,597	471,964,597
Subsidiary Silver.....	130,560,377	8,804,401	121,755,976	111,401,668
Treasury Notes of 1890.....	5,988,000	12,455	5,975,545	7,338,598
United States Notes.....	346,681,016	3,967,324	342,713,692	336,401,454
National Bank Notes.....	603,788,600	13,697,855	590,090,835	548,883,608
Total.....	3,251,296,255	336,953,999	2,914,342,256	2,744,483,830

Population of the United States July 1 1907, estimated at 86,074,000; circulation per capita, \$33.86.

a For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

d This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositaries, to the credit of the Treasurer of the United States, amounting to \$170,987,526 78.

IMPORTS AND EXPORTS FOR MAY.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for May, and from it and from previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

(In the following tables three ciphers (000) are in all cases omitted.)

	1906-07			1905-06		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Merchandise.....	\$ 379,992	\$ 310,908	+69,084	\$ 361,583	\$ 282,331	+79,252
July-September.....	560,409	372,234	+188,175	524,439	306,872	+217,567
October-December.....	510,499	382,703	+127,796	457,880	324,352	+133,528
January-March.....	157,452	129,554	+27,898	144,380	107,318	+37,062
April.....	134,607	126,606	+8,001	130,548	104,909	+25,639
May.....	1,742,959	1,322,005	+420,954	1,618,830	1,125,782	+493,048
Totals.....	1,742,959	1,322,005	+420,954	1,618,830	1,125,782	+493,048
Gold and Gold in Ore.....	4,180	49,239	-45,059	2,846	13,730	-10,884
July-September.....	10,919	43,803	-32,884	4,117	19,954	-15,837
October-December.....	5,703	11,646	-5,943	20,146	10,316	+9,830
January-March.....	2,220	4,975	-2,755	2,486	14,941	-12,455
April.....	4,505	2,642	+1,863	5,722	34,911	-29,189
May.....	27,527	112,305	-84,778	35,317	93,852	-58,535
Totals.....	27,527	112,305	-84,778	35,317	93,852	-58,535
Silver and Silver in Ore.....	12,004	9,317	+2,687	14,362	9,333	+5,029
July-September.....	15,516	11,234	+4,282	18,070	11,433	+6,637
October-December.....	14,669	11,386	+3,283	19,165	12,677	+6,488
January-March.....	4,863	3,970	+893	4,214	2,834	+1,380
April.....	4,326	3,496	+830	5,540	4,406	+1,134
May.....	51,378	39,403	+11,975	61,351	40,683	+20,668
Totals.....	51,378	39,403	+11,975	61,351	40,683	+20,668

+ Excess of exports. — Excess of imports.

We subjoin the totals for merchandise, gold and silver for eleven months since July 1 for six years:

Eleven Months.	Merchandise.			Gold.			Silver.		
	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1906-07.....	1,742,929	1,322,005	420,954	27,527	112,305	-84,778	51,378	39,403	11,975
1905-06.....	1,618,830	1,125,782	493,048	35,317	93,852	-58,535	61,351	40,683	20,668
1904-05.....	1,397,408	1,027,066	370,342	88,563	51,500	37,063	44,104	25,129	18,975
1903-04.....	1,367,602	909,930	457,672	79,938	94,169	-14,232	45,062	25,016	20,046
1902-03.....	1,324,918	943,719	381,199	34,583	42,214	-7,631	42,694	22,113	20,581
1901-02.....	1,292,479	830,206	462,273	48,177	47,935	242	46,482	26,429	20,053

a Excess of imports.

Similar totals for the five months since January 1 for six years make the following exhibit:

Five Months.	Merchandise.			Gold.			Silver.		
	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1907.....	802,558	638,863	163,695	12,428	19,263	-6,835	23,858	18,852	5,006
1906.....	732,808	536,579	196,229	28,354	60,168	-31,814	28,919	19,917	9,002
1905.....	619,815	499,495	120,320	35,800	14,461	21,339	20,337	12,817	7,520
1904.....	580,501	427,180	153,321	66,926	42,877	24,049	21,957	11,023	10,934
1903.....	602,429	430,745	171,684	18,828	11,208	7,620	15,949	7,930	8,019
1902.....	548,956	383,227	165,729	19,885	9,101	10,784	19,278	10,418	8,860

a Excess of imports.

In these tables of totals, gold and silver in ore for all years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875:

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

11 months ending May 31—		5 months ending May 31—	
1875.....	Imports \$14,418,184	1875.....	Imports \$16,650,671
1876.....	Exports 67,538,994	1876.....	Exports 37,959,296
1877.....	Exports 155,877,779	1877.....	Exports 42,622,098
1878.....	Exports 246,585,624	1878.....	Exports 144,625,925
1879.....	Exports 258,457,036	1879.....	Exports 108,831,981
1880.....	Exports 156,066,174	1880.....	Exports 19,545,753
1881.....	Exports 255,183,248	1881.....	Exports 93,470,496
1882.....	Exports 37,514,366	1882.....	Imports 27,825,347
1883.....	Exports 111,099,099	1883.....	Exports 56,523,630
1884.....	Exports 71,638,658	1884.....	Exports 9,578,577
1885.....	Exports 165,492,058	1885.....	Exports 56,143,325
1886.....	Exports 42,393,388	1886.....	Imports 2,674,044
1887.....	Exports 37,137,959	1887.....	Imports 13,815,613
1888.....	Imports 9,709,071	1888.....	Imports 43,281,764
1889.....	Exports 10,211,343	1889.....	Imports 17,713,636
1890.....	Exports 90,841,867	1890.....	Exports 3,602,229
1891.....	Exports 55,432,105	1891.....	Exports 2,605,920
1892.....	Exports 210,003,917	1892.....	Exports 54,555,843
1893.....	Imports 14,487,753	1893.....	Imports 64,552,046
1894.....	Exports 237,908,515	1894.....	Exports 60,402,775
1895.....	Exports 82,262,414	1895.....	Exports 1,959,179
1896.....	Exports 92,340,133	1896.....	

lately managed and that it would be better to let it go. However, a different view of the matter may be taken in Paris and Vienna, both of which are largely interested. The best opinion is that the worst of the crisis in Egypt is now over and that, although there may be some further failures, there will be nothing to cause serious disturbance. Egypt itself is extremely prosperous. The cotton crop promises well and it looks, therefore, as if Egypt would be able to do a very large business in the coming autumn.

In Paris, too, there is a much better feeling. It looks, for one thing, as if the agitation in the wine districts of the South of France was dying out. The insubordination in certain regiments recruited in the south has made a very great and a very painful impression throughout France. There seems to be a determination now to insist upon the supremacy of the law and to deal rigorously with all who infringe its enactments. Moreover, the dissolution of the Russian Douma has not been followed, so far, by incidents to disturb the foreign investor, and the Socialist party in France has unquestionably lost ground. Altogether, therefore, the French public is recovering courage and for the time being, at all events, seems resolved to insist upon a policy that will reassure the saving classes. In Germany, although it is known that the increase in the notes of the Imperial Bank this week has been extraordinary, money has not been as dear as was anticipated. At the monthly settlement that has been going on this week, the average rate charged to the Stock Exchange was about 6%, which is certainly not very high, considering that the discount rate of the Imperial Bank is 5½%. The market has been better than for some weeks past. Especially, there is reported to be a very large investment in high-class securities.

Here at home the recovery has extended to every department of the Stock Exchange except the mining market. Consols have risen to nearly 85, and with them all British Government securities. British railway stocks have also advanced considerably, it being now regarded as certain that there will be no great railway strike. Industrial shares likewise have enjoyed a rise. There has been, as already said, a marked recovery in good Egyptian securities and generally in international securities of all kinds. Nevertheless, there is still a good deal of nervousness in the Stock Exchange, for it is known that there are weak speculators who will probably need to be helped, and it is notorious that there is a very large amount of securities which have been taken over from speculators who have already been helped and which will be sold on the first favorable opportunity. If the recovery in Americans is maintained, and especially if it is carried somewhat farther, this nervousness will gradually disappear, for the American department so dominates the whole Stock Exchange at present that a decided upward movement in Americans would help to lift other departments and would give new courage to all operators.

The Bank of England has done a good business during the week, its loans and discounts for the outside market having somewhat exceeded five millions sterling. As a consequence of that, and also, no doubt, because of the shipments of gold from New York, money is decidedly easier than it was last week and there is a tendency towards greater ease. The tightening of money in New York, however, may probably check the tendency. In any case, the outside market is largely indebted, as already said, to the Bank of England, and the latter will probably take measures to prevent rates falling away too much. The general impression is that the Bank of England minimum will not be reduced unless the Bank of France and the Imperial Bank of Germany are able to put down their rates. In Paris it is thought extremely improbable that there will be a reduction in the Bank of France rate and nobody in Berlin anticipates a reduction in the rate of the Imperial Bank of Germany. Consequently, it looks now as if the 4% rate would be maintained for some time longer. It may possibly be put down towards the end of July, but the better opinion is that no change will be made. For the moment, foreign competition for gold in the open market has ceased. It is, therefore, hoped that the Bank of England will be able to obtain all the gold offering. There will be a certain competition from trade and from the Indian Government, but it looks just now as if there would be no other competition. In that case, the Bank of England ought to be able to add considerably to its reserve during the next few weeks.

The India Council offered for tender on Wednesday 60 lacs, and the applications exceeded 370 lacs at prices ranging from 1s. 4d. to 1s. 4-3-32d. per rupee. Applicants for bills at 1s. 4-1-16d. and for telegraphic transfers at 1s. 4-3-32d. per rupee were allotted about 15% of the amounts applied for.

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

	1907. June 26.	1906. June 27.	1905. June 28.	1904. June 29.	1903. July 1.
Circulation.....	29,209,975	29,369,470	30,131,730	28,868,790	30,207,850
Public deposits.....	11,037,886	11,410,809	14,455,952	9,016,542	11,089,416
Other deposits.....	46,873,632	44,637,163	44,687,510	50,258,217	48,884,272
Government securities	15,084,520	15,977,133	16,171,319	15,987,806	15,073,144
Other securities.....	35,978,909	31,363,458	33,395,641	36,245,416	37,514,425
Reserve notes & coin	24,784,246	26,468,032	25,545,856	24,920,492	25,278,338
Gold & bull., both dep.	35,544,221	37,507,502	39,048,782	35,339,262	37,311,186
Prop. reserve to liabilities.....	42%	47 7-16	46 3-16	41%	42 1-16
Bank rate.....	4%	3%	2%	3	3
Consols, 2½ p. c.....	84 7-16	88½	90%	90 7-16	92%
Silver.....	31 15-16d.	30 1-16d.	29½d.	26½d.	24½d.
Clear.-house returns	207,091,000	196,201,000	190,283,000	213,098,000	263,297,000

The rates for money have been as follows:

	June 28.	June 21.	June 14.	June 7.
Bank of England rate.....	4	4	4	4
Open Market rate—				
Bank bills—3 months.....	3½@3¾	3 15-16@4	3 13-16@3¾	3½@3¾
—4 months.....	3½	3 15-16@4	3¾	3¾
—6 months.....	4@4¼	4	3¾@4	3¾@3¾
Trade bills—3 months.....	4@4¼	4¼	4@4¼	4
—4 months.....	4@4¼	4¼	4@4¼	4
Interest allowed for deposits—				
By joint-stock banks.....	2½	2½	2½	2½
By discount houses				
At call.....	2½	2½	2½	2½
7 to 14 days.....	2½	2½	2½	2½

Messrs. Pixley & Abell write as follows under date of June 27:

GOLD.—With the exception of a small amount taken by Paris, the Bank secured all this week's arrivals after supplying the Indian and the trade demand. The Indian Council have released £750,000, and the U. S. A. are shipping to this country about £350,000, in addition to further large amounts to Paris. Next week we expect £995,000 from the Cape. During the week the Bank has received £1,101,000, which consists of £750,000 released as above and £341,000 in bars. £367,000 has been withdrawn, chiefly for Egypt and the Continent. Arrivals—Capetown, £344,000; New Zealand, £26,000; West Africa, £25,000; West Indies, £25,000; Australia, £18,000; Straits, £8,000; total, £446,000. Shipments—Colombo, £11,450; Bombay, £90,900; total, £102,350.

SILVER.—Movements on the week have been small and business on the whole less active than of late. After touching 31d., we close 1-16d. down on the week at 30½d. Outside the Indian Government requirements, the demand has been small. There have been a fair number of purchases for the Bazaars, but China has, on balance, been a seller. Forward is still ¼d. over cash. The market closes quiet. The Indian price is Rs. 78 11-16d. per 100 Tola's. Arrivals—New York, £147,000; West Indies, £18,000; New Zealand, £7,000; total, £172,000. Shipments—Colombo £2,500; Bombay, £153,600; Singapore (coin), £38,650; total, £194,750.

MEXICAN DOLLARS.—There is still no business to report in Mexican dollars. £26,580 has been shipped to Bombay.

The quotations for bullion are reported as follows:

	June 28.	June 21.	June 14.	June 7.
GOLD.				
London Standard.....	s. d.	s. d.	s. d.	s. d.
Bar gold, fine, oz.....	77 9¼	77 9¼	75 30½	30 15-16
U. S. gold coin, oz.....	76 5	76 4¾	75 31	31 1-16
German gold coin, oz.....	76 5	76 4¾	75 31	31 1-16
French gold coin, oz.....	76 5	76 4¾	75 31	31 1-16
Japanese yen, oz.....	76 5	76 4¾	75 31	31 1-16
SILVER.				
London Standard.....	s. d.	s. d.	s. d.	s. d.
Bar silver, fine, oz.....	30 15-16	30 15-16	30 15-16	30 15-16
2 mo. delivery, oz. 31	31 1-16	31 1-16	31 1-16	31 1-16
Cake silver, oz.....	33 3-16	33 3-16	33 3-16	33 3-16
Mexican dollars.....	nom.	nom.	nom.	nom.

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

	1906-07.	1905-06.	1904-05.	1903-04.
Imports of wheat.....	cwt. 75,539,052	73,708,190	84,203,800	75,962,136
Barley.....	17,958,934	18,388,900	19,216,200	27,636,726
Oats.....	8,648,614	12,275,300	12,817,900	12,624,494
Peas.....	1,493,520	1,410,065	1,825,874	2,024,010
Beans.....	380,670	542,450	1,339,120	1,791,718
Indian corn.....	39,960,970	37,494,200	35,609,700	38,975,467
Flour.....	11,336,472	12,266,470	9,498,420	16,983,043

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

	1906-07.	1905-06.	1904-05.	1903-04.
Wheat imported.....	cwt. 75,539,052	73,708,190	84,203,800	75,962,136
Imports of flour.....	11,336,472	12,266,470	9,498,420	16,983,043
Sales of home-grown.....	33,026,848	27,241,903	13,280,552	16,161,763
Total.....	119,902,372	113,216,563	70,982,772	109,106,942
Average price wheat, week.....	31s. 4d.	30s. 5d.	31s. 7d.	26s. 5d.
Average price, season.....	27s. 1d.	28s. 7d.	30s. 6d.	27s. 4d.

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

	This week.	Last week.	1906.	1905.
Wheat.....	qrs. 2,855,000	3,160,000	3,190,000	2,975,000
Flour, equal to.....	qrs. 175,000	175,000	220,000	115,000
Maize.....	qrs. 870,000	740,000	995,000	815,000

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:

Week ending July 12.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	31	31½	31	31	31 1-16	31½
Consols, new, 2½ per cents.....	84 5-16	84½	84½	84½	84 1-16	84 3-16
For account.....	84 7-16	84½	84½	84½	84 3-16	84½
French rentes (in Paris).....	fr. 95.20	95.22½	95.12½	95.30	95.40	95.37½
Russian Imperial ss.....	73¾	73¾	73½	73¾	74	74
do do new 5s.....	82¾	82¾	82½	82½	83	83¾
Amalgamated Copper Co.....	92	95	95	92¾	91	90¾
b Anaconda Mining Co.....	12½	12½	12½	12½	12½	12
Atchison Topeka & Santa Fe.....	95½	95½	94	93¼	92½	92½
Preferred.....	97½	98	98	97½	97½	94½
Baltimore & Ohio.....	100¾	101	100½	99¾	99¾	99¾
Preferred.....	87½	89	89	88½	88½	88½
Canadian Pacific.....	180	180½	179¼	178¾	179½	180
Chesapeake & Ohio.....	37	37	36¾	35¾	35½	35½
Chicago Great Western.....	11½	11½	11½	11½	11	11
Chicago Milw. & St. Paul.....	136	138½	138½	136½	136½	135½
Denver & Rio Grande, com.....	28½	28½	29	28½	28½	28½
Preferred.....	73½	73½	73½	73½	72½	72½
Erie, common.....	26	26½	26	24½	25½	25½
First preferred.....	62	62½	63	62	61½	61½
Second preferred.....	43½	43½	44½	43½	43	43
Illinois Central.....	146½	148	146½	146	145½	145
Louisville & Nashville.....	119	119	119	118½	118	117½
Mexican Central.....	20½	21	22	21½	22	22
Missouri Kan. & Tex., com.....	35	36	35	34½	34	34
Preferred.....	68	68½	68	68	67	67
National RR. of Mexico.....	51½	53½	53½	53½	53½	53½
N. Y. Central & Hud. River.....	118	119	118	117	117	115
N. Y. Ontario & West., com.....	38	38½	38	37¾	37¾	38¾
Norfolk & Western, com.....	78	78	78	78	77	77
Preferred.....	82½	82½	82½	82½	82½	82½
Northern Pacific.....	135	135½	135	133	132	130½
a Pennsylvania.....	63¾	64¼	63½	63¾	62¾	62¾
a Reading Co.....	55½	55½	54½	53½	52¾	51½
a First preferred.....	41½	41½	41¼	41	41	41
a Second preferred.....	41½	41½	41	41	41	41
Rock Island Co.....	22½	22½	22	21½	21½	21½
Southern Pacific.....	83¾	83¾	82¾	80¾	80¾	80¾
Southern Ry., common.....	21	21½	20½	20½	20	20
Preferred.....	71½	71½	71	71	69½	67
Union Pacific, common.....	145¾	146¾	144¾	140¾	141¾	140¾
Preferred.....	87	87	86½	86½	86½	86½
U. S. Steel Corp., common.....	39	39½	38½	37½	37½	39¼
Preferred.....	103¾	104	103½	102½	102½	102½
Wabash.....	14	14	14	14	14	14
Preferred.....	26	26	26	25½	25½	25
Extended 4s.....	63	63	63	63	63	63

a Price per share. b £ sterling. c Ex-interest.

Commercial and Miscellaneous News

FAILURES FOR SECOND QUARTER AND SINCE JAN. 1.—The following figures, prepared from Messrs. R. G. Dun & Co.'s statement, show the number of failures in the United States and Canada during the quarter ending June 30 1907, and for the six months ending with the same date. For purposes of comparison like figures for the corresponding periods of the preceding year are given:

	1907		1906	
	No. of Failures	Amount of Liabilities	No. of Failures	Amount of Liabilities
Second Quarter.				
New England States.....	285	\$2,614,448	345	\$3,239,005
Middle States.....	618	21,749,783	497	7,573,589
Southern States.....	442	4,010,003	407	3,961,191
Southwestern States.....	214	911,277	260	1,499,325
Central Western States.....	409	5,052,421	494	9,309,989
Far Western States.....	253	1,379,066	320	2,195,846
Pacific States.....	250	1,776,073	187	1,124,022
Aggregate United States.....	2,471	\$37,493,071	2,510	\$28,902,967
 Dominion of Canada.....	262	\$1,080,679	235	\$2,295,255
 Six Months.				
New England States.....	606	\$5,556,331	718	\$6,625,787
Middle States.....	1,375	33,942,595	1,152	15,983,654
Southern States.....	1,129	10,431,530	1,004	11,042,851
Southwestern States.....	500	3,400,414	565	4,036,392
Central Western States.....	918	9,225,129	1,043	17,469,439
Far Western States.....	592	3,194,703	662	4,662,020
Pacific States.....	487	3,817,951	468	2,843,931
Aggregate United States.....	5,607	\$69,568,662	5,612	\$62,664,074
 Dominion of Canada.....	573	\$3,996,324	632	\$5,214,975

The record of failures in the United States by quarters for the first six months of the last twenty-one years is as follows:

Years—	—First Quarter—		—Second Quarter—	
	No. of Failures	Amount of Liabilities	No. of Failures	Amount of Liabilities
1887.....	3,007	\$32,161,762	1,905	\$22,976,330
1888.....	2,948	38,884,789	2,241	29,229,370
1889.....	3,311	42,972,516	2,292	22,856,337
1890.....	3,223	37,852,968	2,162	27,466,416
1891.....	3,545	42,167,631	2,529	50,248,636
1892.....	3,384	39,284,349	2,119	22,989,331
1893.....	3,202	47,338,300	3,199	121,541,239
1894.....	4,304	64,137,333	2,735	37,601,973
1895.....	3,802	47,813,683	2,855	41,026,261
1896.....	4,051	57,425,135	2,995	40,444,547
1897.....	3,932	48,007,911	2,839	43,684,876
1898.....	3,687	32,046,565	3,031	34,948,074
1899.....	2,772	27,152,031	2,081	14,910,902
1900.....	2,894	33,022,573	2,438	41,724,879
1901.....	3,355	31,703,486	2,424	24,101,204
1902.....	3,418	33,731,758	2,747	26,643,098
1903.....	3,200	34,344,433	2,428	32,452,827
1904.....	3,344	48,066,721	2,870	31,424,188
1905.....	3,443	30,162,505	2,767	25,742,080
1906.....	3,102	33,761,107	2,510	28,902,967
1907.....	3,136	32,075,591	2,471	37,493,071

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

1906-07.	Bonds and Legal-Tenders on Deposit for Bank Circulation.		Circulation Afloat Under		
	Bonds.	Legal-Tenders.	Bonds.	Legal-Tenders.	Total.
June 30.....	\$58,442,910	\$48,217,809	\$55,570,881	\$48,217,809	\$603,788,690
May 31.....	556,937,300	48,325,976	563,614,574	48,325,976	601,940,550
April 30.....	553,199,050	49,709,069	550,204,771	49,709,069	599,913,840
March 30.....	550,137,900	49,579,000	547,633,063	49,579,000	597,212,063
Feb. 28.....	552,955,950	48,605,649	549,737,373	46,605,649	596,343,022
Jan. 31.....	553,253,550	46,498,995	549,698,547	46,498,995	596,197,560
Dec. 31.....	551,263,840	46,882,385	549,280,084	46,882,385	596,162,469
Nov. 30.....	549,750,830	46,399,102	546,981,447	46,399,102	593,380,549
Oct. 31.....	539,653,180	46,238,816	536,933,169	46,238,816	583,171,985
Sept. 29.....	530,772,270	46,134,184	527,768,924	46,134,184	573,903,108
Aug. 31.....	526,944,030	45,413,143	524,439,160	45,413,143	569,852,303
July 31.....	520,388,610	44,907,646	516,573,399	44,907,646	561,481,045

For full explanation of the above table see the issue of Dec. 14 1901, page 1232, the first item in Financial Situation. The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on June 30.

Bonds on Deposit June 30 1907.	U. S. Bonds Held June 30 1907 to Secure		
	Bank Circulation.	Public Deposits in Banks.	Total Held.
2 per cents, Panama Canal.....	\$16,795,580	\$12,858,800	\$29,654,380
4 per cents, Funded 1907.....	415,000	565,600	980,600
4 per cents, 1895, due 1925.....	7,956,900	5,790,750	13,747,650
3 per cents, 1908-1918.....	4,817,180	7,602,500	12,419,680
2 per cents, consols, 1930.....	528,458,250	66,236,400	594,694,650
3.65% District of Columbia, 1924.....	1,113,000	1,113,000	2,226,000
State, City and Railroad bonds.....	86,990,000	86,990,000	173,980,000
Hawaiian Island bonds.....	1,713,000	1,713,000	3,426,000
Philippine Loan.....	9,644,000	9,644,000	19,288,000
Porto Rico.....	730,000	730,000	1,460,000
Total on deposit June 29 1907.....	\$558,442,910	\$193,244,050	\$751,686,960

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

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

National Bank Notes—Total Afloat—	
Amount afloat June 1 1907.....	\$601,940,550
Amount issued during June.....	\$6,196,989
Amount retired during June.....	4,348,849
Amount of bank notes afloat July 1 1907.....	\$603,788,690
Legal-Tender Notes—	
Amount on deposit to redeem national bank notes June 1 1907.....	\$48,325,976
Amount deposited during June.....	\$2,341,145
Amount of bank notes redeemable in June.....	2,449,312
Amount on deposit to redeem national bank notes July 1 1907.....	\$48,217,809

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

Legal Tenders.	March 1.	April 1.	May 1.	June 1.	July 1.
Deposits by—					
Insolvent banks.....	\$1,172,621	1,119,171	1,096,371	1,028,221	982,271
Liquidating banks.....	15,185,670	15,681,220	15,749,488	15,365,637	15,490,422
Reducing under Act of 1874*.....	30,247,358	32,778,609	32,863,210	31,932,118	31,745,116
Total.....	46,605,649	49,579,000	49,709,069	48,325,976	48,217,809

*Act of June 20 1874 and July 12 1882.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of June. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the fiscal years 1906-07 and 1905-06. For statement of June 1906 see issue of July 7 1906, page 18.

RECEIPTS AND DISBURSEMENTS (000s omitted).		Receipts 1906-07—		Disbursements 1906-07—	
	June	May	June	May	June
Receipts 1906-07—					
Customs.....	26,177	29,012	27,280	27,776	29,921
Internal revenue.....	22,102	21,833	21,491	24,730	23,860
Miscellaneous.....	6,142	6,736	4,736	4,821	3,588
Total receipts.....	54,421	57,581	53,507	57,327	57,370
Disbursements 1906-07—					
War.....	15,561	7,688	9,131	13,632	10,281
Naval.....	14,297	8,833	8,166	7,595	7,698
Postoffice.....	10,347	7,781	7,041	7,771	7,715
Indian.....	1,987	2,249	1,252	1,610	1,401
Public Works.....	1,361	1,112	1,089	1,034	1,066
Interest.....	4,051	1,534	4,059	3,948	3,948
Other.....	4,041	1,534	4,059	3,948	3,948
Total disbursements.....	49,273	47,490	51,251	50,493	49,001
Surplus.....	5,148	10,091	2,256	6,834	8,369

The details of revenue and disbursements by the Government for the last twenty-nine fiscal years are given below:

Fiscal Years ending June 30—	Receipts from—			
	Customs.	Internal Revenue.	Miscellaneous.	Total.
1879.....	\$137,250,048	\$113,561,610	\$23,015,526	\$273,827,184
1880.....	186,522,065	124,009,374	22,995,172	333,526,611
1881.....	198,159,676	135,264,386	27,358,231	360,782,293
1882.....	220,410,730	146,497,595	36,616,925	403,525,250
1883.....	214,706,497	144,720,369	38,860,716	398,287,582
1884.....	195,067,490	121,586,072	31,866,308	348,519,870
1885.....	181,471,939	112,498,726	29,720,041	323,690,706
1886.....	192,905,023	116,805,937	26,728,767	336,439,727
1887.....	217,286,893	118,523,397	35,292,993	371,103,277
1888.....	219,091,174	124,296,872	35,878,029	379,266,075
1889.....	223,832,742	130,881,514	32,335,803	387,050,059
1890.....	229,668,584	142,606,706	30,805,692	403,080,982
1891.....	219,522,205	145,686,249	27,403,993	392,612,447
1892.....	177,452,964	153,971,073	23,513,747	354,937,784
1893.....	203,355,017	161,027,624	21,436,988	385,819,629
1894.....	131,818,530	147,111,233	18,792,256	297,722,019
1895.....	152,158,617	143,421,672	17,800,786	313,390,075
1896.....	160,021,752	146,762,865	20,191,583	326,976,200
1897.....	176,554,127	146,688,574	24,479,004	347,721,705
1898.....	149,575,062	170,900,641	20,094,408	340,570,111
1899.....	206,128,482	273,437,162	24,596,662	504,162,306
1900.....	233,164,871	295,327,927	45,488,140	574,080,938
1901.....	238,585,456	307,180,664	63,086,186	608,852,306
1902.....	254,444,708	271,880,122	86,153,403	612,478,233
1903.....	284,479,582	230,810,124	45,106,969	560,396,675
1904.....	261,274,565	232,904,119	45,621,493	539,800,177
1905.....	261,798,857	234,095,741	48,380,087	544,274,685
1906.....	300,251,878	249,150,213	45,052,631	594,454,722
1907.....	333,230,126	270,309,389	61,766,620	665,306,135

a Does not include \$6,303,000 from sale Kansas Pacific R.R. and \$58,448,224 from sale Union Pacific R.R.
 b Does not include \$11,798,314 from sale Central Pacific R.R.
 c Does not include \$821,898 from payment of dividend by receivers of Union Pacific and \$3,338,016 from sale Central Pacific R.R.
 d Does not include \$2,122,841 received in June 1901 from sale of claim against Sioux City & Pacific, \$133,943 from payment of dividend by receivers of Union Pacific and \$4,576,247 received on account of Central Pacific indebtedness.
 e Includes repayment of \$5,600,000 loaned to Louisiana Purchase Exposition this previous fiscal year.

Fiscal Years ending June 30	Expenditures.				Total.	Excess of Receipts.
	Ordinary.	Premiums on Bonds and navy.	Purchased.	Pensions.			Interest.
1879	126,498,453			35,121,482	105,327,949	266,947,884
1880	112,312,889	2,795,320		56,777,174	95,757,575	267,642,958
1881	127,083,618	1,061,249		50,059,280	82,508,741	260,712,888
1882	125,559,039			61,345,194	71,077,207	257,981,440
1883	140,235,438			66,012,574	59,160,131	265,408,138
1884	154,118,638			55,429,228	54,578,378	244,126,244
1885	152,738,412			56,102,267	51,386,256	200,226,935
1886	128,498,128			63,404,864	50,580,146	242,433,138
1887	145,161,501			75,029,102	47,741,577	267,932,180
1888	134,650,443	8,270,842		80,288,509	44,715,007	267,924,801
1889	153,370,352	17,292,363		87,624,779	41,001,484	299,288,978
1890	154,700,347	20,304,224		106,936,855	36,099,284	318,040,710
1891	193,409,598	10,401,221		124,415,951	37,547,135	365,773,905
1892	187,062,161			134,583,053	23,378,116	345,023,330
1893	196,856,004			159,357,558	27,644,392	383,477,954
1894	198,506,589			141,177,285	27,841,406	367,525,280
1895	183,822,039			141,395,229	30,978,030	356,195,298
1896	177,360,416			139,434,001	35,385,029	352,179,446
1897	186,929,884			141,053,165	37,791,110	365,774,159
1898	258,331,158			147,452,369	37,585,056	443,368,533
1899	426,739,326			139,394,929	39,899,925	605,072,180
1900	306,676,143			140,877,316	40,160,333	487,713,792
1901	338,300,443			139,323,622	32,342,979	509,967,353
1902	303,594,253			138,488,560	29,108,045	471,190,868
1903	339,117,012			138,425,646	28,556,349	506,099,007
1904	415,196,655			142,559,266	24,646,490	a582,402,321
1905	401,049,632			141,770,955	24,591,024	b57,411,611
1906	403,383,158			141,034,081	24,310,326	568,727,565
1907	414,587,158			139,290,910	24,482,524	578,360,592

a Includes \$49,000,000 paid on account of Panama Canal and \$5,600,000 loaned to Louisiana Purchase Exposition Company.
 b Allowing for the premiums paid, the actual excess in 1888 is \$119,612,116; in 1889, \$105,053,444; in 1890, \$105,344,496, and in 1891, \$37,239,763.

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

NATIONAL BANKS ORGANIZED.

- Certificates issued from July 2 1907 to July 6 1907 Inclusive.*
- 8,775—The City National Bank of Altus, Oklahoma. Capital, \$25,000. A. C. Fagin, President; C. R. Donart, Cashier.
 - 8,776—The First National Bank of Gettysburg, South Dakota. Capital \$25,000. H. R. Dennis, President; W. A. Combellick, Cashier. Conversion of the Stockgrowers State Bank of Gettysburg.
 - 8,777—The First National Bank of Westwood, New Jersey. Capital, \$25,000. Robert Lecouver, President; Wm. E. Holloway, Vice-President.
 - 8,778—The Peoples National Bank of Duncannon, Pennsylvania. Capital, \$25,000. Chas. S. Boll, President; Emmanuel Jenkyn, Vice-President; Geo. O. Matter, Cashier.
 - 8,779—The First National Bank of Milford, New Jersey. Capital, \$25,000. W. Egbert Thomas, President; W. E. Holloway, Vice-President.
 - 8,780—The Clyde National Bank, Clyde, Texas. Capital, \$25,000. T. E. Powell, President; J. M. Bryant and Fred Lane, Vice-Presidents; C. A. Bowman, Cashier.
 - 8,781—The City National Bank of Huron, South Dakota. Capital, \$50,000; E. L. Abel, President; John F. Doherty, Vice-President; E. H. Vance, Cashier.
 - 8,782—The Lakewood National Bank, Lakewood, New Mexico. Capital, \$25,000. E. C. Cook, President; J. B. Roberts, Vice-President; B. F. Pearman, Cashier.
 - 8,783—The First National Bank of Fredericksburg, Pennsylvania. Capital, \$25,000. Johnathan Swope, President; A. H. Deck, Cashier.
 - 8,784—The First National Bank of Clovis, New Mexico. Capital, \$35,000. R. C. Reld, President; B. D. Oldham, Vice-President; W. A. Davis, Cashier; J. S. Edwards, Assistant Cashier.

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.	Bonds.
467 Pawcatuck Vall. St. Ry. Co.	125 Huntsville (Ala.) Ware-house Co., \$50 each—\$50 lot
307 Westerly Gas & El. Lt. Co.	25 Fidelity Fire Ins. Co.—242 3/4
706 Westerly & Hopkinton Ry. Co.	10,000 Toponah Golden Anchor
346 Mystic Elec. & Gas Lt. Co.	\$300 lot 6 Merchants' Nat. Bank.—160
\$60,000 Westerly & Hopkinton Ry. Co. 1st 5s, Nov 1905 and subsequent coups, attached	\$25,000 Central Gas Co. (Ft. Scott) 1st 6s Dec. 1 1914
	J. & D
	50 shares Central Gas Co., \$15,000 (Ft. Scott) trust certs.
	\$100 each

DIVIDENDS.

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

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam).			
Ach. Topeka & Santa Fe, pref. (No. 18)	2 1/2	Aug. 1	July 6 to Aug. 1
Bald Eagle Valley	5	Aug. 1	Holders of rec. June 11
Baltimore Chesapeake & Atlantic, pref.	2	Sept. 1	Holders of rec. Aug. 20
Baltimore & Ohio, common	3	Sept. 3	Aug. 18 to Sept. 2
Preferred	2	Sept. 3	Aug. 18 to Sept. 2
Canada Southern	1 1/2	Aug. 1	Holders of rec. June 28
Central Railroad of New Jersey (quar.)	2	Aug. 1	July 17 to July 31
Cleve. Cin. Chic. & St. L., pref. (quar.)	1 1/2	July 20	Holders of rec. June 28
Cripple Crk. Cent. com. (quar.) (No. 8)	1 1/2	July 20	July 11 to July 21
Preferred (quar.) (No. 9)	1	July 20	July 11 to July 21
Delaware Lackawanna & Western (quar)	2 1/2	July 20	July 4 to July 19
Denver & Rio Grande, preferred	2 1/2	July 15	June 27 to July 15
Des Moines & Ft. Dodge, pref. (annual)	5	Aug. 1	July 17 to Aug. 1
Georgia Railroad & Banking (quar.)	2 1/2	July 15	July 2 to July 14
Great Northern (quar.)	1 1/2	Aug. 1	July 13 to Aug. 1
Hooking Valley, common	2	July 15	June 23 to July 15
Preferred	2	July 15	June 23 to July 15
Hunt. & Broad Top Mt. RR. & Coal, pref.	3 1/2	July 25	Holders of rec. July 13
Lake Erie & Western, preferred	1	July 15	Holders of rec. June 28
Lake Shore & Michigan Southern	6	July 29	Holders of rec. June 29
Lehigh Valley, common	2	July 13	Holders of rec. June 29
Common, extra	1	July 13	Holders of rec. June 29
Preferred	5	July 13	Holders of rec. June 29
Little Schuylkill Nav., RR. & Coal	2 1/2	July 16	
Louisville & Nashville	3	Aug. 12	July 23 to Aug. 12
Michigan Central	3	July 29	Holders of rec. June 28
Mine Hill & Schuylkill Haven	3	July 15	June 19 to July 14
Minneapolis & St. Louis, preferred	2 1/2	July 15	June 30 to July 15
Missouri Pacific (No. 57)	2 1/2	July 20	June 21 to July 21
Nashville Chattanooga & St. Louis	3	Aug. 1	July 23 to Aug. 1
N. Y. Central & Hudson River (quar.)	1	July 15	Holders of rec. June 28
New York Ontario & Western, common	2	July 29	July 17 to July 28
Northern Central (No. 85)	4	July 15	Holders of rec. June 29
Northern Pacific (quar.)	1 1/2	Aug. 1	July 11 to Aug. 1

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam) (Concluded).			
Pitts. Cin. Chic. & St. Louis, common	2	Aug. 15	Holders of rec. Aug. 3
Preferred	2 1/2	July 15	Holders of rec. July 5
Reading Company, common	2	Aug. 1	Holders of rec. July 15
Rome Watertown & Ogdensburg (quar.)	1 1/2	Aug. 15	Aug. 1 to Aug. 15
Seaboard Company, first preferred	2 1/2	Aug. 1	July 16 to July 31
Texas Central, common (annual)	5	July 15	July 6 to July 15
Preferred	2 1/2	July 15	July 6 to July 15
White Pass & Yukon	4b	July 15	July 1 to July 13
Street Railways.			
Boston Suburban Electric Cos., pf. (qu.)	75c.	July 15	Holders of rec. June 15
Brooklyn City RR. (quar.)	2 1/2	July 15	July 6 to July 15
Cin. Newport & Cov. Lt. & Trac., com.	3/4	July 15	June 30 to July 15
Preferred (quar.)	1 1/2	July 15	June 30 to July 15
Columbus Railway & Light	1	July 15	Holders of rec. July 1a
Columbus Ry., pref. (quar.)	1 1/2	Aug. 1	Holders of rec. July 15
Consolidated Traction of New Jersey	2	July 15	June 30 to July 15
Detroit United Ry. (quar.)	1 1/2	Aug. 1	July 17 to Aug. 1
East St. Louis & Suburban, pref. (quar.)	1 1/2	Aug. 1	Holders of rec. July 15
Grand Rapids Ry., pref. (quar.)	1 1/2	Aug. 1	
Havana Elec. Ry., pref. (quar.) (No. 6)	1 1/2	July 15	July 1 to July 15
Houston Electric Co., preferred	3	Aug. 1	Holders of rec. July 20
Jacksonville (Fla.) Elec. Co., com. & pref.	3	Aug. 1	Holders of rec. July 16
Lincoln (Neb.) Traction, preferred	2 1/2	July 15	July 11 to July 15
Manchester (N.H.) Trac., Lt. & P. (quar.)	1 1/2	July 15	Holders of rec. July 1
Extra	1	July 15	Holders of rec. July 1
Milw. Elec. Ry. & Lt., pref. (qu.) (No. 31)	1 1/2	July 31	Holders of rec. July 20
Montreal Street Ry. (quar.)	2 1/2	Aug. 1	Holders of rec. July 12
New Orleans City RR., common	75c.	July 10	July 2 to July 9
Preferred	\$2.50	July 10	July 2 to July 9
New Orleans Ry. & Light, pref. (quar.)	1 1/2	July 15	July 1 to July 14
Philadelphia Company, common (quar.)	1 1/2	Aug. 1	Holders of rec. July 1
United Traction, Pittsburgh, preferred	2 1/2	July 20	Holders of rec. July 10
Trust Companies.			
Home (Brooklyn)	2	July 15	June 30 to July 15
Lawyer's Title Insurance & Trust (quar.)	3	Aug. 1	July 14 to Aug. 1
Fire Insurance.			
Empire City (No. 98)	3 1/2	On dem.	
Home	10	On dem.	Holders of rec. July 1
Miscellaneous.			
American Caramel, common (quar.)	1 1/2	Aug. 1	July 12 to July 31
Common, extra	1 1/2	Aug. 1	July 12 to July 31
Preferred (quar.)	2	Oct. 1	Sept. 11 to Sept. 30
American Cement (No. 16)	3	July 23	July 11 to July 23
Extra	1	July 23	July 11 to July 23
American Chicle, common (monthly)	1	July 20	July 16 to July 21
Common, extra	1	July 20	July 16 to July 21
Amer. Dist. Teleg. of New Jersey (quar.)	1	July 22	July 13 to July 21
American Glue, preferred	\$4	Aug. 1	July 21 to Aug. 1
American Ice Securities (quar.)	1 1/2	July 20	July 11 to July 21
American Locomotive, pref. (quar.)	1 1/2	July 22	July 6 to July 21
American Seeding Machine, com. (quar.)	1	July 15	Holders of rec. June 29
Preferred (quar.)	1 1/2	July 15	Holders of rec. June 29
American Shipbuilding, pref. (quar.)	1 1/2	July 15	July 4 to July 15
Amer. Smelt. & Ref., com. (qu.) (No. 15)	2	July 15	June 29 to July 15
American Telephone & Telegraph (quar.)	2	July 15	June 17 to June 29
American Type Founders, com. (quar.)	1	July 15	Holders of rec. July 10
Preferred	1 1/2	July 15	Holders of rec. July 10
American Woolen, pref. (quar.) (No. 33)	1 1/2	July 15	June 26 to July 15
Anasconda Copper Mining (qu.) (No. 27)	\$1.75	July 17	July 7 to July 15
Associated Merchants, first pref. (quar.)	1 1/2	July 15	July 3 to July 15
First preferred (extra)	1 1/2	July 15	July 3 to July 15
Second preferred (quar.)	1 1/2	July 15	July 3 to July 15
Second preferred (extra)	1 1/2	July 15	July 3 to July 15
Bell Telephone of Philadelphia (quar.)	1 1/2	July 15	July 6 to July 15
Central Coal & Coke, common (quar.)	1 1/2	July 15	Holders of rec. June 30
Preferred (quar.)	1 1/2	July 15	Holders of rec. June 30
Chicago Pneumatic Tool (quar.)	1	July 25	July 16 to July 25
Cliffin (H. B.) Co., common (quar.)	2	July 15	July 4 to July 15
Consolidated Car Heating	1 1/2	Aug. 1	July 17 to July 31
Consolidated Ice, Washburn, pref. (quar.)	1 1/2	July 20	July 11 to July 21
Distillers Sec. Corp., pref. (qu.) (No. 19)	1 1/2	July 27	July 7 to July 28
Distilling Co. of America, pref. (quar.)	1 1/2	July 15	July 4 to July 15
duPont (E. I.) de Nemours Pow., com. (quar)	1 1/2	Sept. 14	Sept. 6 to Sept. 15
Preferred (quar.)	1 1/2	July 25	July 14 to July 25
Edison Elec. Ill., Bos. (quar.) (No. 73)	2 1/2	Aug. 1	Holders of rec. July 15
Extra	1	Aug. 1	Holders of rec. July 15
Electric Bond & Share, preferred (quar.)	1 1/2	Aug. 1	July 17 to Aug. 2
Electric Company of America	3 1/2	Aug. 2	Holders of rec. July 13
Federal Sugar Refining, preferred (quar.)	1 1/2	Aug. 1	July 29 to July 31
General Electric (quar.)	2	July 15	Holders of rec. June 15a
Harbison Walker Refract., pref. (quar.)	1 1/2	July 20	Holders of rec. July 10
Hudson River Telephone (quar.)	1	July 15	July 6 to July 14
Int. Buttonhole Sew. Mach. (qu.) (No. 39)	1	July 15	Holders of rec. July 5
International Nickel, preferred (quar.)	1 1/2	Aug. 1	July 11 to Aug. 1
Internat. Steam Turb. pref. (qu.) (No. 33)	1 1/2	Aug. 1	July 20 to Aug. 1
Massachusetts Gas Companies, common	1	Aug. 1	July 16 to Aug. 1
Massachusetts Lighting Cos. (quar.)	1 1/2	July 15	Holders of rec. July 1a
Mexican Telegraph (quar.)	2 1/2	July 17	June 30 to July 16
Michigan State Telephone, pref. (quar.)	1 1/2	Aug. 1	July 23 to Aug. 1
Monongahela Consol. Coal & Coke, pref.	3 1/2	July 25	Holders of rec. July 15
National Biscuit common (quar.)	1 1/2	July 15	June 29 to July 15
National Carbon, common (quar.)	1	July 15	July 6 to July 15
National Fire-Proofing, pref. (quar.)	1	July 15	Holders of rec. July 1
Newhouse Mines & Smelters (quar.)	50c.	Aug. 31	Holders of rec. Aug. 15
New Orleans Gas Light	\$3	July 15	July 1 to July 14
New York Air Brake (quar.)	2	July 22	July 4 to July 21
N. Y. & N. J. Telephone (quar.) (No. 95)	1 1/2	July 15	Holders of rec. July 5
Nova Scotia Steel & Coal, com. (quar.)	2	July 15	July 2 to July 5
Preferred (quar.)	2	July 15	July 2 to July 5
Oklahoma Gas & Electric, preferred (quar.)	1 1/2	July 12	Holders of rec. July 10
Oseola Consolidated Mining	\$7	July 20	Holders of rec. June 29
Otis Elevator, preferred (quar.)	1 1/2	July 15	Holders of rec. June 29
Pacific Coast Company, common (quar.)	1 1/2	Aug. 1	July 16 to Aug. 1
First			

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 July 6. 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- serve
Bank of N. Y.	2,000.0	3,039.9	17,427.0	2,434.0	1,934.0	15,842.0	27.5
Manhattan Co.	2,050.0	3,001.1	28,800.0	5,000.0	2,600.0	32,400.0	23.4
Merchants	2,000.0	1,607.1	14,603.0	3,563.0	1,031.0	16,758.0	27.4
Mechanics	3,000.0	3,627.3	22,218.0	4,344.0	2,268.0	23,551.0	28.0
America	1,500.0	4,238.1	22,182.4	3,145.6	2,323.4	22,476.8	24.3
Phenix	1,000.0	454.5	7,965.0	1,536.0	112.0	7,079.0	23.2
City	25,000.0	22,276.0	155,657.4	31,528.7	2,100.0	132,380.2	25.4
Chemical	3,000.0	5,400.1	24,931.4	4,827.4	1,849.7	24,139.8	27.6
Merchants' Ex.	600.0	524.8	6,193.7	1,354.4	184.8	6,524.7	23.5
Gallatin	1,000.0	2,394.5	8,094.5	915.0	586.9	5,509.7	27.2
Butch. & Drover	300.0	161.6	2,243.5	438.9	61.5	2,411.2	20.7
Mech. & Traders	2,000.0	950.3	16,787.0	3,190.0	1,333.0	19,198.0	23.5
Greenwich	500.0	684.2	6,236.5	1,205.0	300.0	6,600.0	22.8
Amer. Exch.	5,000.0	4,762.2	28,033.3	3,988.9	1,029.0	20,904.6	24.0
Commerce	25,000.0	14,947.8	137,559.1	19,422.4	9,438.4	113,719.4	25.3
Mercantile	3,000.0	5,099.3	20,249.8	2,806.2	864.4	15,196.2	24.1
Pacific	500.0	801.5	3,242.7	352.1	402.7	3,719.5	20.2
Chatham	450.0	1,038.9	5,666.2	464.5	924.6	5,608.0	24.7
People's	200.0	475.5	2,008.2	324.8	424.8	2,503.0	29.9
North America	2,000.0	2,240.0	15,354.5	2,636.5	1,489.4	15,021.9	27.4
Hanover	3,000.0	8,521.3	56,291.9	10,377.9	6,300.6	64,454.2	25.8
Citizens' Cent.	2,550.0	1,045.0	21,269.2	3,334.4	1,988.6	20,914.7	25.4
Nassau	500.0	357.8	3,690.3	512.6	468.9	4,267.7	23.0
Market & Fult.	1,000.0	1,561.4	7,545.8	1,536.0	451.3	7,295.1	27.2
Metropolitan	2,000.0	951.3	10,505.8	2,455.8	196.1	10,579.3	25.0
Corn Exchange	3,000.0	4,989.5	37,896.0	5,870.0	4,813.0	43,194.0	24.6
Oriental	750.0	1,212.7	10,370.4	1,552.2	328.9	10,301.0	18.2
Imp. & Traders	1,500.0	7,276.6	25,010.7	4,005.0	1,349.0	21,772.0	24.6
Park	3,000.0	8,645.2	76,053.0	16,554.0	4,494.0	85,040.0	24.7
East River	250.0	128.1	1,394.8	209.8	165.4	1,615.3	22.2
Fourth	3,000.0	3,307.5	18,603.0	2,605.0	2,097.0	18,250.0	25.5
Second	500.0	1,964.7	9,890.0	1,137.0	1,242.0	9,298.0	25.5
First	10,000.0	19,749.5	89,357.5	17,220.7	1,372.0	74,244.1	25.0
Irving Nat. Ex.	2,000.0	1,080.1	15,962.9	3,200.1	766.3	15,572.8	25.4
Bowery	250.0	770.2	3,233.0	691.0	59.0	3,520.0	21.3
N. Y. County	200.0	859.2	5,446.7	1,024.4	512.2	6,594.2	23.3
German-Amer	750.0	630.3	3,826.8	743.4	180.1	3,578.5	25.8
Chase	5,000.0	4,827.0	51,031.5	13,341.7	1,084.8	55,617.0	25.9
Fifth Avenue	100.0	1,940.8	10,177.9	1,945.1	957.9	10,831.7	26.8
German Exch.	200.0	852.0	3,569.5	225.0	815.0	4,223.3	24.6
Germania	200.0	944.2	4,870.5	756.7	740.9	5,989.6	25.0
Lincoln	500.0	1,336.8	13,065.1	1,093.8	2,338.6	13,866.6	24.7
Garfield	1,000.0	1,342.7	7,713.2	1,572.5	306.3	7,899.2	23.7
Fifth	250.0	460.5	3,061.4	546.2	153.5	3,021.8	23.1
Metropolis	1,000.0	1,700.0	10,351.5	660.2	1,681.4	10,138.1	23.1
West Side	200.0	808.9	4,006.6	425.0	569.0	4,267.0	23.2
Seaboard	1,000.0	1,413.3	16,831.0	2,722.0	1,646.0	18,779.0	23.2
First Nat., Bkin	300.0	695.8	4,430.0	456.0	511.0	4,197.0	23.0
Liberty	1,000.0	2,317.0	13,043.1	2,267.3	450.0	11,126.6	24.4
N. Y. Prod. Ex.	1,000.0	616.1	6,598.7	1,541.2	465.2	7,754.2	25.8
New Amsterdam	1,000.0	269.9	4,581.4	798.2	441.3	5,320.1	23.2
State	1,000.0	780.2	13,302.0	3,742.0	212.0	16,064.0	24.6
14th Street	1,000.0	437.3	7,192.2	1,110.9	365.9	7,411.1	19.9
Totals	129,100.0	161,720.6	1,115,724.3	199,710.5	70,780.8	1,078,540.2	25.0

^a Total United States deposits included, \$30,752,200.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending July 6, based on average daily results.

We omit two ciphers (00) in all cases.

Banks.	Capital.	Sur- plus.	Loans and Invest- ments.	Specie.	Legal Tender and Bank Notes.	Deposit with		Net Deposits.
						Clear- ing Agent.	Other Banks, &c.	
N. Y. City— Boroughs of Man. & Br'z.	\$	\$	\$	\$	\$	\$	\$	\$
Wash. H'g'ts	100.0	177.4	1,051.5	17.4	44.6	51.6	—	861.8
Century	200.0	149.6	1,365.4	43.7	41.9	83.6	8.5	1,361.6
Chelsea Exch	100.0	114.0	1,366.7	112.5	54.7	64.8	94.0	1,612.2
Colonial	100.0	447.4	4,259.0	103.2	408.2	485.8	191.0	5,112.4
Columbia	300.0	482.4	6,284.0	299.0	276.0	417.0	—	6,562.0
Consol. Nat.	1,000.0	1,137.2	5,718.0	653.0	96.1	143.0	220.0	4,558.0
Fidelity	200.0	147.5	974.9	5.8	64.2	70.0	—	901.9
Hamilton	200.0	282.3	5,316.8	297.9	243.8	228.8	693.6	6,560.4
Jefferson	500.0	683.8	4,424.8	11.3	312.4	190.4	133.9	4,273.2
Mt. Morris	250.0	218.8	2,449.9	99.3	147.7	467.0	58.6	3,084.7
Mutual	300.0	295.0	3,659.8	21.6	213.8	228.4	4.0	3,469.2
19th Ward	100.0	484.5	4,841.6	35.6	354.5	270.7	—	4,924.3
Plaza	100.0	303.6	3,735.0	216.0	191.0	343.0	—	4,121.0
12th Ward	200.0	221.7	2,532.0	39.9	264.0	256.0	—	2,910.0
23d Ward	100.0	180.6	1,695.2	52.5	156.2	191.5	55.2	2,003.7
Union Exch.	750.0	882.8	8,385.5	235.0	377.5	487.3	—	7,872.2
Yorkville	100.0	397.9	3,505.0	51.4	320.0	191.1	134.2	4,075.5
Coal & I. Nat	500.0	590.9	5,059.0	597.0	244.0	674.0	60.0	4,971.0
34th St. Nat.	200.0	208.2	1,311.9	187.8	5.0	101.5	10.0	1,274.9
Batt. Pk. Nat.	200.0	124.3	865.4	118.0	30.8	82.2	—	726.9
Borough of Brooklyn.								
Borough	200.0	169.1	3,437.5	44.9	214.9	202.1	115.5	3,699.3
Broadway	150.0	420.0	2,732.8	11.3	171.9	214.6	73.3	2,864.7
Brooklyn	300.0	123.4	2,036.5	131.6	88.7	334.6	34.5	2,387.3
Mrs. Nat.	252.0	727.3	4,715.8	352.0	133.7	679.0	166.0	5,010.6
Mechanics	1,000.0	993.3	11,890.4	262.0	898.3	855.7	162.0	13,429.7
Nassau Nat.	750.0	945.6	6,502.0	225.0	435.0	898.0	—	6,054.0
Nat. City	300.0	637.0	3,345.0	127.0	359.0	374.0	91.0	3,751.0
North Side	100.0	217.6	1,646.5	25.1	118.6	44.8	274.4	1,878.1
Jersey City.								
First Nat.	400.0	1,192.2	4,385.9	173.3	354.3	2,776.1	822.0	6,678.5
Hud. Co. Nat.	250.0	719.2	2,699.4	93.2	71.4	335.5	233.5	2,429.7
Third Nat.	200.0	338.7	1,991.3	47.4	119.9	513.5	26.1	2,327.5
Hoboken.								
First Nat.	220.0	581.5	2,470.1	132.1	43.0	178.4	67.9	2,183.3
Second Nat.	125.0	202.1	1,819.3	63.0	61.0	54.3	75.8	1,826.9
Tot. July 6.	9,847.0	14,857.9	118,491.9	4,884.9	6,916.1	12,488.3	3,805.0	125,756.5
Tot. June 29	9,947.0	14,960.3	119,499.6	5,548.7	6,689.0	11,892.5	3,657.6	125,990.0
Tot. June 22	9,947.0	14,960.3	119,293.0	5,617.1	6,639.5	12,283.4	3,716.2	126,541.7

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

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

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. ^a	Circu- lation.	Clearings.
New York	\$	\$	\$	\$	\$	\$	\$
June 8.	290,094.1	1,141,445.4	213,574.2	72,191.7	1,119,141.5	50,565.9	1,635,016.9
June 15.	290,820.6	1,139,755.9	210,056.2	73,026.5	1,114,272.3	50,477.4	1,478,712.6
June 22.	290,820.6	1,134,352.8	208,290.5	74,081.6	1,106,982.0	50,434.6	1,441,629.8
June 29.	290,820.6	1,126,539.1	200,792.5	74,724.7	1,092,031.7	50,407.3	1,485,389.5
July 6.	290,820.6	1,115,724.3	199,710.5	70,780.8	1,078,540.2	50,396.4	1,770,759.9
Boston.							
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
June 29.	43,680.0	192,954.0	17,486.0	4,662.0	218,912.0	8,248.0	143,227.2
July 6.	43,680.0	192,658.0	16,436.0	5,418.0	224,673.0	8,326.0	170,017.7
Phila.							
June 15.	51,165.0	225,765.0	58,291.0	—	261,675.0	14,103.0	136,902.4
June 22.	51,165.0	224,670.0	59,548.0	—	261,935.0	14,104.0	142,357.8
June 29.	51,165.0	225,236.0	56,955.0	—	259,585.0	14,115.0	146,510.2
July 6.</							

Bankers' Gazette.

Wall Street, Friday Night, July 12 1907.

The Money Market and Financial Situation.—The security markets have yielded to the adverse influences noted last week, which are still in force, and to a new aggressive movement against some of the so-called trusts. The result has been a decline of prices equal to a large part of the previous advance and also, perhaps, a chilling of whatever hopefulness may have grown out of the somewhat better crop prospects. As to the latter, they have improved under the exceptionally favorable weather since the date at which the Government report closed, and it now seems quite probable that early estimates of the wheat crop were too low.

One of the most important factors in the situation this week has been the money market.

Saturday's bank statement showed the surplus reserve to be almost nil and the return of Government deposits to the Sub-Treasury, in addition to other demands, has kept the market practically bare of loanable funds. Fortunately the demand has not been urgent, call-loan rates have not been quoted as high as last week, but rates for time loans have ruled higher. Shipments of gold during the week \$2,750,000. Several late reports of earnings make a favorable showing and general business in the territory tributary to some important railway systems is in excellent condition.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2½ to 8%. To-day's rates on call were 2½@4¾%. Prime commercial paper quoted at 5½@6% for endorsements and 6% for best single names.

The Bank of England's weekly statement on Thursday showed an increase in bullion of £352,743 and the percentage of reserve to liabilities was 43.70, against 38.34 last week.

The discount rate remains at 4% as fixed April 25. The Bank of France shows an increase of 25,325,000 francs in gold and a decrease of 2,825,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1907. July 6.	Differences from previous week.	1906. July 7.	1905. July 8.
Capital	\$ 129,100,000		\$ 117,972,700	\$ 115,972,700
Surplus	161,720,600		149,608,400	139,492,800
Loans and discounts	1,115,724,300	Dec. 10,814,800	1,050,578,100	1,115,438,500
Circulation	80,396,400	Dec. 10,900	48,435,600	48,859,900
Net deposits	21,078,540,200	Dec. 13,491,500	1,036,343,700	1,158,305,100
Specie	199,710,500	Dec. 1,082,000	181,281,000	210,971,300
Legal tenders	70,780,800	Dec. 3,943,900	84,270,000	86,562,800
Reserve held	270,491,300	Dec. 5,025,900	265,551,000	297,534,100
25% of deposits	269,635,950	Dec. 3,372,875	259,085,925	289,576,275
Surplus reserve	856,250	Dec. 1,653,025	6,465,075	7,957,825

a \$30,752,200 United States deposits included, against \$31,275,200 last week and \$15,344,600 the corresponding week of 1906. With these United States deposits eliminated, the surplus reserve would be \$8,544,300 on July 6 and \$10,328,075 on June 29.

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

Foreign Exchange.—The market opened strong, but it immediately grew weak, influenced by firm money rates and by a pressure of finance bills; it closed fairly steady. Gold exports to Paris \$2,750,000. To-day's (Friday's) nominal rates for sterling exchange were 4 84@4 84½ for sixty day and 4 87½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8350@4 8360 for long, 4 8660@4 8665 for short and 4 8705@4 8710 for cables. Commercial on banks 4 8315@4 8325 and documents for payment 4 82½@4 83½. Cotton for payment 4 82½@4 82¾; cotton for acceptance 4 8315@4 8325; grain for payment 4 83½@4 83¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 19¾a@5 19¾ for long and 5 16¼d@5 16¼ for short. Germany bankers' marks were 94 9-16k@94¾ for long and 95 3-16@95¼d for short. Amsterdam bankers' guilders were 40 34@40 36 for short.

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

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling Actual—			
High	@ 4 8410	14 8720	@ 4 8725 14 8770
Low	@ 4 8320	14 8655	@ 4 8660 14 8705
Paris Bankers' Francs—			
High	@ 5 19¾	15 16¼	@ 5 15¾a
Low	@ 5 19¾a	15 16¼d	@ 5 16¾
Germany Bankers' Marks—			
High	@ 94 11-16	95 5-16	@ 95¾d
Low	@ 94 9-16	95 3-16	@ 95¼
Amsterdam Bankers' Guilders—			
High	@ 40 34	@ 40 36	
Low	@ 40 25	@ 40 30	

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

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying 50c. per \$1,000 discount; selling 75c. per \$1,000 premium. Charleston selling \$1 per \$1,000 premium. New Orleans bank 25c. per \$1,000 discount; commercial 60c. per \$1,000 discount. Chicago 10c. per \$1,000 premium. St. Louis 20c. per \$1,000 premium. San Francisco par.

State and Railroad Bonds.—Sales of State bonds at the Board include \$5,000 Tennessee settlement 3s at 94 and \$140,500 Virginia 6s deferred trust receipts at 27 to 30¼.

The market for railway and other bonds has been somewhat less inactive, owing to larger transactions in a few issues. Only two or three of these could rightfully be classed

as active, however, and these are the various Japanese bonds, United States Steel 5s and American Tobacco issues. The last named declined over 5 points, but recovered about half the loss near the close to-day.

United States Bonds.—Sales of Government bonds at the Board are limited to \$7,000 3s, coup., 1908-18, at 103¼. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	July 6	July 8	July 9	July 10	July 11	July 12
2s, 1930	registered Q—Jan	*104¼	*104¼	*105	*105	*105	*105
2s, 1930	coupon Q—Jan	*104¼	*104¼	*105	*105	*105	*105
3s, 1908-1918	registered Q—Feb	*102¼	*102¼	*102¼	*102¼	*102¼	*102¼
3s, 1908-1918	coupon Q—Feb	*103	*103	*103¼	*103¼	*103	*103
3s, 1908-1918	small coupon Q—Feb	*101¼	*101¼	*101¼	*101¼	*101¼	*101¼
4s, 1925	registered Q—Feb	*128¾	*128¾	*128¾	*128¾	*128¾	*128¾
4s, 1925	coupon Q—Feb	*128¾	*128¾	*128¾	*128¾	*128¾	*128¾
2s, 1936	Panama Canal regis Q—Nov	*104¼	*104¼	*104¼	*104¼	*104¼	*104¼

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

Railroad and Miscellaneous Stocks.—The upward movement in stocks, which had been in progress during the two weeks previous, came to an end on Monday and the decline which followed carried the entire list down from 2 to 8½ points, or an average of 4 to 5 points.

The volume of business continued small, however, until Wednesday, when liquidation was somewhat urgent and over 900,000 shares were traded in. To-day's market has been very dull but prices were generally well sustained. There has been a recovery of from 1 to 2 points from the lowest for a considerable portion of the list.

Union Pacific and Reading were leaders of the decline, and lost 7 and 8¾ points. Among other issues which were notably weak are Northern Pacific, St. Paul, Southern Pacific and Delaware & Hudson. The latter, however, has recovered and is the only active railway stock that closes higher than last week. Interboro-Metropolitan dropped 25 per cent of its market value.

Consolidated Gas was weak, the decline of over 6 points being chiefly due to the announcement of new proceedings against the company by the Attorney-General. The copper stocks have also been weak and Steel common sold on Wednesday over 3 points lower than on Monday. American Tobacco (new) preferred declined 7½ points on legal proceedings with the object of having a receiver appointed.

For daily volume of business see page 92.

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

STOCKS. Week ending July 12.	Sales for Week.	Range for week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Alice Mining	200	\$4¼ July 6	\$4¼ July 8	\$3 June	\$7¼ Jan
Amer District Teleg.	75	20 July 11	20 July 11	\$7 July	20 July
Bakakala Copper	1,320	\$9½ July 10	\$10¼ July 6	\$7 July	\$11 July
Bethlehem Steel	900	13¾ July 6	14¾ July 6	10 May	20¼ Jan
Buff Roch & Pitts, pref.	50	125 July 12	125 July 12	125 July	139¾ Feb
Chic Un Trac tr reets.	300	3¼ July 9	3¾ July 6	3 June	3¼ May
Preferred tr reets.	100	17 July 8	17 July 8	17 July	17 July
Comstock Tunnel	600	25c. July 10	25c. July 10	23c. Feb	50c. Jan
Consolidation Coal.	100	86 July 11	86 July 11	80 May	99¼ Jan
General Chemical, pref.	131	95 July 8	95 July 8	95 July	102¼ Feb
Gen Electric rights.	22,972	1 July 11	1¾ July 8	1 June	2 May
Gt Northern subscript'n reets, 55% paid.	1,540	123 July 10	128¾ July 8	115 June	130¼ April
Homestake Mining	120	73 July 11	80 July 12	55¼ May	85 Feb
Keokuk & Des Moines	150	7¾ July 8	7¾ July 8	7¼ May	11 Jan
N Y & N J Telephone	10,112	July 9	112 July 9	108 Feb	115 Jan
Ontario Silver Mining	200	4¾ July 12	4¾ July 12	4 May	8½ Feb
Pearla & Eastern	100	20 July 6	20 July 6	18 Feb	30 Jan
Quicksilver Mining, pl.	100	1¾ July 6	1¾ July 6	1½ July	1½ June
Rutland, pref.	53	35 July 9	35 July 11	25 June	35 July
St L & S F—C & E II new stk trust certs.	\$10,000	63 July 9	63 July 9	60 Feb	71 Feb
Sou Pac, pref, subscrip'n reets, 1st paid.	904	110 July 10	110¾ July 9	106¾ June	110¾ July
do full paid.	2,175	109¾ July 10	110¾ July 9	106¾ June	110¾ July
Standard Mining	300	82 July 6	82 July 6	82 July	\$3.70 Jan
Vulcan Detinning, pref.	120	48 July 8	48 July 8	48 July	57 Feb
Western Maryland	200	15 July 6	15 July 6	15 April	30¼ Jan

Outside Market.—Weakness was the chief characteristic on the "curb" this week, the market reflecting the sentiment on the Stock Exchange. Except in a few issues, trading has been in diminishing volume. The copper stocks as usual were the leaders. An active movement in Cumberland Ely carried the price from 9½ to 10 but it subsequently dropped to 8¾, closing to-day at 8¾. Nevada Consolidated moved up fractionally to 15¼, but ran down to 14 and ends the week at 14¼. Boston Consolidated, after an advance from 29 to 29¾, fell to 26¾, but recovered finally to 27½. Butte Coalition advanced from 27¼ to 28, then moved down to 25¾ and up to 25½. Greene Cananea rose from 17½ to 17¾, but weakened to 16¾. Nevada Utah dropped from 6¾ to 5, recovering to 5¼. Trinity went up from 27¼ to 28, then down to 23, and to-day advanced to 24. United Copper common rose about a point to 65¼, then sank to 63½, closing to-day at 64. Miemac sold up from 5½ to 5¾, then down to 4 and recovered to 4¼. Nipissing from 11½ advanced to 11¾, fell to 10½ and ends the week at 10¾. Following the announcement of the Government's suit against the American Tobacco Co., the stock sold down from 315 to 300, the last previously reported sale having been at 330. Standard Oil from 506 sold up to 510 and down to 503 and to 505 finally. Waterbury Co. common dropped from 40¾ to 39¾, recovering to 40. Western Ice went up from 30¾ to 30¾ and down to 29½. Consolidated Steamship fluctuated between 3½ and 4. Manhattan Transit advanced from 5½ to 5¾ but sank to 4¾. Chicago Subway from 25½ moved up to 25½ but dropped to 23¾ to-day. Outside quotations will be found on page 92.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday July 6	Monday July 8	Tuesday July 9	Wednesday July 10	Thursday July 11	Friday July 12
92 3/4	93 1/2	92	93 3/4	91	91 3/4
93	93 1/2	93	93 1/2	93 1/2	93 1/2
99	99 1/2	99	99 1/2	98 1/2	98 1/2
98	98 1/2	98 1/2	98 1/2	96	96 1/2
87 1/4	87 1/4	86	86 1/2	86 1/2	86 1/2
59	60 1/2	58 3/4	60	57 1/4	58 3/4
76	76	76	76	76	76
17 3/4	17 3/4	17 3/4	17 3/4	17 3/4	17 3/4
65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2
180	180	175 1/2	180	175 1/2	180
36	36 1/2	35 3/4	36 1/2	35 3/4	36 1/2
17	17 1/2	17	17 1/2	17	17 1/2
11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
67	69	67	69	67	69
47	53	55	55	47	53
15 3/4	16 1/4	16 1/4	16 1/4	15 1/2	16 1/4
133	134 1/2	134 1/2	136 3/4	130	134 1/2
150	152	151	150	146 1/2	151
118	119 1/2	119 1/2	120	118 1/2	119 1/2
135	136 1/2	137 1/2	135 1/2	132	135 1/2
149 1/2	150 1/2	148	150 1/2	147 1/2	149 1/2
205	220	205	220	205	220
130	135	130	135	130	135
150	180	150	180	150	180
5	6 1/2	5	6 1/2	5	6 1/2
15	20	15	20	15	20
69 3/4	69 3/4	68	69 3/4	67 1/2	69 3/4
95	105	85	105	85	105
25 1/2	25 1/2	25	25 1/2	24 1/2	25 1/2
60 1/4	60 1/4	60 1/4	60 1/4	60	60 1/4
47 3/4	47 3/4	47	47 3/4	46	46 1/2
169 1/2	172 1/2	171 1/2	173	170	171 1/2
469	475	468	473	465	472 1/2
28 1/2	29	28 3/4	28 3/4	28	28 1/2
70	72	70	72	70	72
67	74	67	74	67	74
11	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
25 3/4	25 3/4	25 1/4	26 1/4	24 3/4	25 3/4
61 1/4	61 1/4	61	62	60	60 3/4
42 1/2	42 1/2	43 1/4	44	42 1/2	43 1/4
65	70	65	70	65	70
85	95	85	95	85	95
134	135 3/4	134 3/4	136 3/4	132 3/4	134 3/4
60	61 1/2	60 1/2	61 1/2	59	59 1/2
11	11 1/2	11	11 1/2	11	11 1/2
20	30 1/4	19	30 1/4	20	30 1/4
80	80	80	80	80	80
80 1/2	80	80	80	80	80
144	144	142 3/4	143 1/2	142	144
174	181 1/2	174	181 1/2	174	181 1/2
46 1/4	46 1/4	46 1/4	46 1/4	45 1/2	46 1/4
18 1/2	18 1/2	18	18 1/2	18	18 1/2
39 1/2	39 1/2	39	39 1/2	39 1/2	39 1/2
72	75	72	75	72	75
26 1/2	26 1/2	26 1/2	26 1/2	26	26 1/2
57	57 1/2	57	57 1/2	57	57 1/2
18	23	17	23	18	23
55	63	55	63	55	63
45	55	45	55	45	55
116	116 1/2	116 1/2	117 1/4	114 1/2	116 1/2
132	135	132	135	132	135
20 1/2	20 1/2	21	21 1/2	21 1/2	21 1/2
41 1/2	42 1/2	41 1/2	42 1/2	41 1/2	42 1/2
81 1/2	81 1/2	82	82	82	82
107	107 1/2	107 3/4	108 3/4	106 1/2	107 1/2
138 1/4	139 3/4	136	140	137	140
34 3/4	35 3/4	34 1/2	35 3/4	33 3/4	35 3/4
60 1/2	60 3/4	60 1/4	60 3/4	60	60 3/4
77	77 3/4	77 3/4	77 3/4	75 3/4	77 3/4
120	130	120	130	127	127
54	52 1/4	51 1/4	54	49	54
21	21	21	21	21	21
113 1/4	114 3/4	113 1/4	114 3/4	112 3/4	114 3/4
38	41	39	41 1/2	38	41 1/2
115	115	115	115	115	115
160 1/2	163 1/2	163 1/2	163 1/2	163 1/2	163 1/2
37 3/4	38	37 3/4	38	37 3/4	38
75 3/4	76	76 1/2	76 1/2	76 1/2	76 1/2
70	85	70	85	70	85
131 1/2	132 1/2	131 1/2	133 1/4	130 3/4	131 1/2
111 1/2	112 1/4	112	112 1/4	110 3/4	111 1/2
99	99 1/2	99	99 1/2	97	99 1/2
92	102	92	102	92	102
101 1/2	101 1/2	100	102	99	102
124 1/2	125 3/4	124 1/2	125 3/4	123 1/2	125 3/4
68	74	68	74	68	74
85	95	85	95	85	95
107 3/4	108 3/4	107 1/2	108 3/4	105 1/4	107 1/2
80	82	80	82	80	82
78	82	79 3/4	79 3/4	77	80 1/2
22	22 1/2	21 3/4	22 1/2	21	21 3/4
48	48	47 1/2	48 3/4	46	47 1/2
65 3/4	65 3/4	65	65 3/4	63 3/4	65 3/4
38 1/2	38 1/2	37	38 1/2	35 1/2	38 1/2
23 1/2	23 1/2	20	23	20	23
50	52 1/2	52	52 1/2	48	53
81	82	80 1/2	81 3/4	79	80 3/4
111 3/4	112	112	112 3/4	111	111 1/2
20 3/4	20 3/4	20	20 3/4	19 1/2	20
65	69	65	70	67	67
31	31 1/4	30	30 3/4	29 1/4	29 1/4
105	110	105	110	105	110
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4
50	50 3/4	50	50 3/4	49	49 3/4
96	96	94 1/2	95 3/4	94	94
141 3/4	143 1/4	141 1/2	143 1/4	139 1/2	141 3/4
84	85	84	85 1/2	83 1/2	85

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1907 On basis of 100-share lots.		Range for Previous Year (1906).	
		Lowest	Highest	Lowest	Highest
Railroads					
Atchafalaya & Santa Fe	54,800	82 1/2 Mch 14	108 1/4 Jan 7	85 1/2 May	110 1/2 Sep
Do Topeka	800	92 Mch 25	101 1/2 Jan 12	29 1/2 Dec	106 Jan
Atlantic Coast Line RR	1,605	92 May 27	133 1/2 Jan 5	131 1/2 Jly	167 1/2 Jan
Baltimore & Ohio	11,170	90 1/2 Mch 25	122 Jan 5	105 1/2 May	125 1/2 Sep
Do prof.	591	85 J'ne 19	94 1/2 Jan 10	91 Oct	99 1/2 Jan
Brooklyn Rapid Transit	42,180	45 1/4 Mch 14	85 1/2 Jan 7	71 Jly	91 1/2 Jan
Buffalo & Susque, pref.	83	Feb 16	85 1/2 Feb 8	83 Jan	87 Feb
Canadian Pacific	9,075	155 Mch 23	195 1/2 Jan 4	155 1/2 May	201 1/2 Dec
Central Southern	400	60 Mch 14	65 1/2 Jan 14	65 1/2 J'ne	70 1/2 Jan
Central New Jersey	100	165 Mch 25	219 1/2 Jan 5	204 May	239 1/2 May
Chesapeake & Ohio	19,450	13 Mch 25	125 Jan 5	51 Nov	65 1/2 Aug
Chicago & Alton RR	600	11 1/2 May 20	27 1/2 Jan 5	25 1/2 Sep	35 1/2 Oct
Do prof.	50	J'ne 18	69 Jan 5	70 Dec	77 1/2 Oct
Chicago Great Western	3,000	9 1/2 May 27	18 Jan 2	16 J'ne	23 1/2 Jan
Do 4% debentures	70	J'ne 17	79 Feb 25	79 1/2 Sep	86 1/2 Jan
Do 5% pref "A"	200	43 J'ne 17	71 1/2 Jan 14	70 Dec	80 Jan
Do 4% pref "B"	1,000	12 1/2 May 23	26 1/2 Jan 5	24 1/2 Nov	30 1/2 Jan
Chicago Milw & St Paul	171,185	122 1/2 Mch 25	157 1/2 Jan 14	116 1/2 Dec	195 1/2 Dec
Do prof.	650	145 Mch 25	165 1/2 Jan 5	140 Dec	218 Aug
Do com cts 25% paid	3,352	107 May 27	141 Jan 14	107 Dec	141 Oct
Do pref cts 25% paid	6,470	126 1/2 May 28	149 Jan 15	119 1/2 Apr	240 Jan
Chicago & North Western	7,815	137 1/2 Mch 25	205 Jan 10	122 Apr	240 Jan
Do prof.	200	Apr 4	234 Jan 10	225 Aug	270 Mich
Chic St P Minn & Omaha	120	Mch 25	170 Jan 8	168 J'ne	198 Jan
Do prof.	160	Jan 18	165 Jan 19	175 Nov	202 Jan
Chicago Terminal Transfer	5	Mch 28	9 1/2 Feb 21	9 1/2 Apr	18 1/2 Jan
Do prof.	5	Mch 27	25 Jan 11	25 Dec	42 1/2 Jan
Chicago Union Traction	2 1/2	May 15	6 1/4 Apr 3	3 1/2 May	13 1/2 Feb
Do prof.	11 1/2	Mch 14	19 1/2 Jan 9	17 1/2 Jly	47 1/2 Mch
Cleve Cin Chic & St L	700	63 Mch 26	92 1/2 Jan 7	89 Dec	109 1/2 Jan
Do prof.	101	May 13	108 1/2 Jan 7	110 J'ne	118 Jan
Colorado & Southern	8,000	124 1/2 Mch 28	172 Jan 3	20 1/2 Jan	41 Oct
Do 1st preferred	1,035	56 May 22	69 Jan 7	66 1/2 Apr	72 1/2 Feb
Do 2d preferred	1,500	40 May 27	58 1/2 Jan 8	43 May	59 Dec
Delaware & Hudson	5,000	160 J'ne 5	227 1/2 Jan 2	189 May	234 Nov
Delaware Lack & West'n	2,900	445 Mch 26	510 Jan 24	437 1/2 May	560 May
Denver & Rio Grande	6,910	24 May 27	42 1/2 Jan 7	36 1/2 May	51 1/2 Jan
Do prof.	280	6 1/2 Mch 25	83 1/2 Jan 10	83 Oct	91 1/2 Jan
Detroit United	61	J'ne 15	80 1/2 Jan 16	79 1/2 Dec	102 Feb
Duluth So Shore & Atlan	100	9 1/2 Mch 14	19 1/2 Jan 4	16 J'ne	22 1/2 Jan
Do prof.	100	19 May 27	39 Jan 4	32 Apr	45 Jan
Erie	32,200	200 May 28	44 1/2 Jan 7	38 1/2 May	50 1/2 Jan
Do 1st pref.	2,300	51 1/2 Apr 15	75 1/2 Jan 7	74 1/2 Dec	83 Jan
Do 2d pref.	3,425	33 1/2 May 28	67 Jan 7	62 1/2 Apr	76 3/4 Jan
Evansville & Terre Haute	90	Apr 4	92 Apr 5	80 J'ne	94 Aug
Great Northern pref.	68,685	122 J'ne 3	189 1/2 Jan 2	178 Dec	348 Feb
Temp cts for ore prop.	9,730	49 1/2 May 27	85 Jan 5	70 1/2 Dec	85 Dec
Green Bay & W. deb cts A	8	Mch 9	14 1/2 Jan 17	8 1/2 Nov	9 1/2 Jan
Do deb cts B	8	Mch 9	14 1/2 Jan 17	11 1/2 Oct	23 1/2 Jan
Havana Electric	30	Apr 23	47 Jan 3	33 1/2 Jan	53 Aug
Do prof.	72	Apr 1	86 1/2 Jan 4	77 1/2 Jan	93 1/2 May
Hocking Valley tr rect.	100	75 1/2 Mch 28	114 Mch 6	75 Nov	84 1/2 J'ne
Illinois Central	450	83 1/2 Mch 28	94 Jan 5	164 May	199 1/2 J'ne
Interboro-Metropolitan	5,450	15 J'ne 13	39 Jan 23	33 1/2 J'ne	55 1/2 May
Do prof.	8,440	42 1/2 J'ne 27	75 1/2 Jan 7	70 1/2 J'ne	87 1/2 May
Iowa Central	300	17 1/2 J'ne 24	28 1/2 Jan 4	24 J'ne	34 1/2 Jan
Do prof.	625	30 1/2 Mch 25	51 Jan 7	48 J'ne	63 1/2 Jan
K C Ft S & M, tr cts pref	70	J'ne 11	80 Jan 10	77 Oct	84 1/2 Feb
Kansas City Southern	2,100	18 Mch 14	30 1/2 Jan 5	22 1/2 J'ne	37 1/2 Jan
Do prof.	400	45 Mch 25	61 1/2 Jan 8	49 J'ne	71 Jan
Lake Erie & Western	19 1/4	Mch 18	28 1/2 Jan 12	27 1/2 J'ne	44 1/2 Jan
Do prof.	55	Apr 2	67 1/2 Apr 26	75 Sep	89 1/2 Jan
Long Island	52	Mch 14	67 1/2 Jan 9	61 1/2 Jan	81 1/2 Jan
Louisville & Nashville	8,200	10 1/2 Mch 25	14 1/2 Jan 5	13 1/2 May	16 1/2 Jan
Manhattan Elevated	610	129 Mch 25	146 Feb 13	140 Sep	162 Jan
Metropolitan Street	90	May 29	107 Jan 23	103 J'ne	127 Jan
Mexican Central	2,800	15 Mch 14	27 1/2 Jan 5	18 1/2 May	29 1/2 Dec
Minneapolis & St Louis	1,100	40 J'ly 12	59 Jan 15	58 1/2 Dec	84 1/2 Jan
Do prof.	200	20 1/2 J'ne 28	90 Jan 24	90 Apr	104 Jan
Minn St P & S S Marie	2,550	90 May 28	140 1/2 Jan 3	134 Dec	164 Mch
Do prof.	311	123 Mch 14	168 Jan 3	163 1/2 Apr	183 1/2 Jan
Mo Kansas & Texas	14,300	30 1/4 Mch 26	44 1/2 Mch 1	29 May	43 1/2 Nov
Do prof.	900	59 Mch 26	72 1/2 Jan 4	64 1/2 Apr	76 Nov
Missouri Pacific	3,300	64 Mch 14	92 1/2 Jan 5	85 1/2 May	

STOCKS—HIGHEST AND LOWEST SALE PRICES.						STOCKS NEW YORK STOCK EXCHANGE		Sales of the Week	Range for Year 1907 On basis of 100-share lots.		Range for Previous Year (1906).			
Saturday July 6	Monday July 8	Tuesday July 9	Wednesday July 10	Thursday July 11	Friday July 12			Shares	Lowest.	Highest.	Lowest.	Highest.		
30 30	*30 32	30 31	30 30	*28 30	*28 29 1/2	Unit Rys Inv't of San Fran	400	20	J'ne 17	62	Jan 7	50	Apr	
46 46 1/2	46 1/2 47 1/4	46 1/2 46 1/2	45 46	44 46	45 45	Do prof.	1,850	37	J'ne 18	71 1/2	Jan 7	55	Apr	
131 131 1/2	*131 1/2 131 1/4	131 131 1/2	*131 1/2 131 1/4	*131 1/2 131 1/4	131 131 1/4	Wabash	1,100	117 1/2	May 27	181 1/2	Jan 5	18	Dec	
25 1/4 25 1/2	\$26 26	25 1/4 25 1/4	*24 1/2 26	24 1/2 24 1/2	24 24 1/2	Do prof.	910	21 1/2	Mch 25	38 1/2	Jan 7	36 1/2	Dec	
*11 12	*11 12	*11 12	*11 12	*11 12	*11 12	Wheeling & Lake Erie	---	100	22	May 22	37 1/2	Jan 5	36	May
28 28	*27 1/2 28 1/2	*27 1/2 28	*27 1/2 28	*26 27	*26 28	Do 1st pref.	---	100	13	May 21	21 1/2	Jan 10	21 1/4	Feb
*16 18 1/2	*17 18 1/2	*17 18 1/2	*17 18 1/2	*17 18 1/2	*17 18 1/2	Do 2d pref.	---	200	18	Mch 14	27 1/2	Jan 12	23	May
*40 41 1/2	*40 41 1/2	*40 41 1/2	40 40 1/2	40 40	*40 41 1/2	Wisconsin Central	400	36	Mch 14	51 1/2	Jan 7	44	J'ly	
						Do prof.	---	---	---	---	---	---	---	---
						Industrial & Miscellaneous	---	---	---	---	---	---	---	---
*145 165	*145 175	*150 175	*150 175	*140 175	*145 175	A dams Express	---	\$280	Mch 14	\$330	J'ne 20	\$240	J'ne	
111 1/2 111 1/2	113 1/2 117 1/2	*103 113 1/2	9 1/2 10	10 1/2 10 1/2	11 11	Alis-Chalmers	1,200	9 1/2	May 21	16 1/2	Jan 5	16	J'ly	
30 30	30 30	30 30	28 1/2 28 1/2	29 29	*28 1/2 30 1/2	Do prof.	500	25	Mch 14	43 1/2	Jan 3	40	Sep	
88 1/2 90 1/2	92 1/4 94	90 1/2 94	87 1/2 90	87 1/2 89	87 1/2 88 1/2	Amalgamated Copper	441,580	78 1/2	Mch 26	121 1/2	Jan 5	92 1/2	J'ly	
*15 1/2 16 1/2	16 1/2 16 1/2	*15 1/2 16 1/2	16 16	*15 1/2 17	17 17	Amer Agricultural Chem	850	15	May 27	25 1/2	Jan 8	20	J'ly	
*70 95	*70 95	*70 95	*70 95	*70 85	*70 85	Do prof.	---	85	May 13	95	Feb 20	90	Dec	
*15 1/2 16	16 16	15 1/2 15 1/2	15 15	*15 1/2 17	*15 1/2 17	American Beet Sugar	900	10 1/4	J'ly 12	23 1/2	Jan 7	20 1/2	May	
*5 80	*5 80	*5 80	*5 80	*5 80	*5 80	Do	---	75	Mch 5	80	Jan 21	82 1/2	Oct	
*54 58 1/2	54 58 1/2	*54 58 1/2	*54 58 1/2	*54 58 1/2	*54 58 1/2	American Can	200	5 1/2	J'ne 19	7 1/2	Apr 11	---	---	
44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	42 1/2 43	42 1/2 43	43 43	Do prof.	400	48 1/2	Mch 26	60 1/2	Apr 10	---	---	
100 100	100 100	*99 100	99 1/2 99 1/2	99 1/2 99 1/2	*99 100	American Car & Foundry	8,440	31	Mch 25	45 1/4	Jan 14	32 1/2	J'ly	
32 1/2 32 1/2	32 32 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	*31 31 1/2	Do prof.	600	92 1/2	Mch 25	103	Jan 12	98 1/2	J'ly	
*92 1/2 92 1/2	*92 1/2 92 1/2	*86 92 1/2	*86 92 1/2	*86 92 1/2	*86 92 1/2	American Cotton Oil	2,200	27	Mch 25	33 1/2	Feb 19	28	May	
*210 220	*210 220	*215 220	*215 220	*210 220	*210 220	Do prof.	50	88	Mch 13	90	Jan 21	90	Dec	
*51 1/2 61 1/2	*51 1/2 61 1/2	*57 1/2 61 1/2	*57 1/2 61 1/2	*57 1/2 61 1/2	*57 1/2 61 1/2	American Express	31	200	Mch 25	247	Jan 5	215	Apr	
*4 1/4 4 1/4	*4 1/4 4 1/4	*4 1/4 4 1/4	*4 1/4 4 1/4	*4 1/4 4 1/4	*4 1/4 4 1/4	American Grass Twine	---	5 1/2	Mch 13	8 1/4	Jan 11	7 1/2	May	
*18 20	*18 20	*18 1/2 20	*19 20	*18 1/2 20	*18 1/2 20	American Hide & Leather	100	4	May 23	6 1/4	Jan 16	5 1/2	Nov	
*68 1/2 72	*70 1/2 70 1/2	*70 1/2 70 1/2	*64 70	64 64	55 62 1/2	Do prof.	---	16	May 30	30 1/2	Jan 7	24	Nov	
*10 1/2 14	*10 1/2 14	*10 1/2 14	*10 1/2 14	*10 1/2 14	*10 1/2 14	American Ice Securities	700	55	J'ly 12	88	Jan 7	35 1/2	Jan	
*23 25	*23 25	*23 1/2 25	*23 1/2 25	*23 1/2 25	*23 1/2 25	American Linseed	100	9 1/2	J'ne 3	19 1/4	Jan 10	16 1/4	Dec	
59 59 1/2	58 1/2 59 1/2	58 1/2 58 1/2	57 1/2 58	58 1/2 59 1/2	57 1/2 58	Do prof.	488	24	May 27	36	Jan 7	35	Dec	
*103 106	*103 107	*103 106	*103 105	105 1/4 105 1/4	*104 106	American Locomotive	4,350	54 1/2	J'ne 19	75 1/2	Feb 15	53 1/2	May	
*31 1/2 5	*31 1/2 5	*4 5	*4 5	*4 5	*4 5	Do prof.	200	101	Mch 25	111 1/2	Jan 21	108 1/2	Dec	
*22 1/2 25	*22 1/2 25	*22 1/2 25	*23 25	*22 1/2 25	23 1/2 23 1/2	American Malt Corp	344	21 1/2	J'ne 10	27 1/2	Apr 2	---	---	
*92 92	*92 92	*88 92	*88 92	*91 1/2 92	*91 1/2 92	Amer Smelters Sec pref B	200	22	J'ne 11	40	Feb 21	---	---	
120 121 1/2	120 122 1/4	118 1/2 120	116 1/2 118 1/2	116 1/2 118	117 1/4 117 1/2	Amer Smelting & Refining	95,900	104 1/4	Mch 25	215 1/2	Jan 7	138 1/2	May	
107 1/2 107 1/2	*107 108 1/2	*107 107	105 105 1/2	105 105 1/2	*105 106 1/2	Do prof.	1,800	100	Mch 25	117 1/2	Jan 7	112	Dec	
*192 1/2 210	*192 1/2 210	*192 1/2 210	*192 1/2 210	*190 210	192 1/2 192 1/2	American Snuff	100	192 1/2	J'ly 12	205	Jan 18	200	J'ly	
*90 101	*90 101	*90 101	*90 100	*90 100	*90 100	Do prof.	---	95	Apr 1	102	J'ne 18	100	Dec	
*73 81 1/2	*73 81 1/2	*73 81 1/2	8 8	7 1/2 8	7 1/2 7 1/2	American Steel Foundries	300	5 1/2	Mch 22	10 1/2	Jan 4	9 1/2	Nov	
*38 1/2 40	41 41	39 41 1/2	39 40	*39 41	*39 42	Do prof.	350	36	J'ne 28	49 1/2	Jan 3	40	Apr	
124 1/2 124 1/2	123 1/2 124 1/2	122 1/2 123 1/2	121 1/2 122 1/2	121 1/2 122 1/2	122 1/2 122 1/2	American Sugar Refining	4,920	134 1/2	Mch 5	137 1/2	Feb 13	127 1/2	May	
*108 110	*108 112	*108 112	*108 110	*109 1/2 109 1/2	*105 110	Do prof.	---	50	104 1/2	J'ne 14	133	Jan 4	130	J'ly
*91 1/4 92	92 92	90 1/2 91 1/2	88 1/2 89	85 1/4 88	84 1/2 85	American Teleph & Teleg	50	104 1/2	J'ne 14	133	Jan 4	130	J'ly	
26 1/2 28 1/2	27 1/2 27 1/2	27 1/2 27 1/2	25 1/2 26 1/2	*25 1/2 26	25 1/2 25 1/2	American Tobac (new), pf	4,107	84 1/2	J'ly 12	98 1/2	Jan 5	96	J'ly	
91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	90 1/4 91	91 91	91 91	American Woolen	3,385	24	Mch 26	36 1/2	Jan 7	28	Nov	
59 1/4 61	60 61 1/4	58 1/2 60	56 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	Do prof.	825	290	J'ne 25	102 1/2	Jan 5	101	J'ly	
73 1/2 78	73 1/2 78	73 1/2 78	71 1/2 78	71 1/2 78	71 1/2 78	Anaconda Copper Pars 25	71,230	53	Mch 14	302 1/2	Feb 16	223 1/2	May	
						Do prof.	2,823	56 1/2	J'ly 1	89 1/2	May 13	---	---	
*100 112	*106 112	*106 112	*105 112	*105 112	*105 112	Batoplians Mining Pars 20	---	105	May 29	125	May 1	105 1/2	Nov	
*11 1/2 13	12 1/4 12 1/4	12 1/2 13	*10 1/2 13	12 1/4 13	12 1/4 13	Brunswick Dock & C Imp	1,000	10	May 21	14 1/2	Jan 4	13 1/4	Apr	
*40 44	*40 45	*40 40	*36 40	*35 39	*35 39	Butterick Co	60	36	J'ne 28	49 1/2	Jan 3	40	Apr	
23 1/2 23 1/2	24 24 1/2	23 1/2 24 1/2	23 23 1/2	22 1/2 23 1/2	22 1/2 24	Central Leather	3,350	29	May 22	40	Feb 15	33 1/2	Dec	
92 1/4 93	*92 1/4 93 1/2	92 1/2 92 1/2	92 92	*92 92 1/2	92 92	Do prof.	300	89	Mch 26	102	Feb 5	98 1/2	Dec	
33 1/4 33 1/4	33 1/4 33 1/4	32 1/2 32 1/2	30 1/2 33 1/4	30 1/2 31 1/2	30 1/2 31 1/2	Colorado Fuel & Iron	14,775	27 1/2	May 21	57 1/2	Jan 8	40 1/2	May	
*24 1/2 25 1/2	*24 1/2 25 1/2	*24 1/2 25 1/2	*24 1/2 25 1/2	25 1/2 25 1/2	*24 26	Col & Hock Coal & Iron	500	20	Mch 5	28 1/2	Apr 5	17	May	
120 122	121 1/2 121 1/2	*119 121	*118 1/2 121	118 1/2 118 1/2	117 1/2 117 1/2	Consolidated Gas (N Y)	3,000	110	Mch 15	140 1/2	Mch 1	130 1/2	Apr	
18 1/4 18 1/4	18 1/2 18 1/2	18 18	17 1/2 18	17 1/2 17 1/2	17 1/2 17 1/2	Corn Products Refining	2,425	15 1/2	May 28	24 1/2	Jan 22	18 1/2	J'ly	
*72 74	*73 74 1/2	*73 74	72 73	72 1/2 72 1/2	72 1/2 72 1/2	Do prof.	920	71	J'ne 4	88	Jan 28	73 1/2	May	
66 1/2 67	66 1/2 67	65 1/2 65 1/2	64 1/2 65	64 1/2 64 1/2	64 1/2 65 1/2	Distillers' Securities Corp	5,195	61	May 27	78	Feb 13	51	Jan	
*120 150	*120 150	*120 150	*120 150	*120 150	*120 150	Federal Mining & Smelt'g	---	136	May 15	163	Jan 16	138	Jan	
*84 87	85 85	*83 87	85 85	*83 87	*83 87	Do prof.	300	80	Mch 15	97	Jan 14	91	J'ly	
139 139	139 139	137 1/2 139	137 138	136 1/4 137 1/2	136 1/4 136 1/4	General Electric	2,152	135 1/2	May 28	163	Jan 22	216 1/2	Dec	
127 1/4 127 1/4	*124 130	*122 130	*122 130	*123 130	*123 130	Granby Cons M S & P	100	217 1/2	J'ne 14	132	Feb 13	---	---	
*73 81 1/2	*73 81 1/2	*71 1/2 81 1/2	*71 1/2 81 1/2	*71 1/2 81 1/2	*71 1/2 81 1/2	Do prof.	400	15 1/2	J'ne 18	24	Apr 25	---	---	
21 1/4 21 1/4	22 22	*21 22 1/2	21 1/2 21 1/2	14 1/2 14 1/2	14 1/2 14 1/2	International Paper	1,850	11 1/4	May 27	18 1/2	Jan 7	16 1/2	Sep	
14 1/2 15	14 1/2 14 1/2	*14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	Do prof.	27	70 1/2	May 22	81	Feb 11	80	Dec	
*71 1/2 72	*71 1/2 72	*71 1/2 72	*71 1/2 72	*71 1/2 72	*71 1/2 72	International Power	---	40	Mch 14	50 1/2	Jan 15	48	Sep	
*43 59	*43 59	*43 59	*43 59	*43 59	*43 59	Internat Steam Pump	700	22	J'ne 13	41	Jan 7	28	Jan	
24 24 1/2	24 1/2 24 1/2	23 1/2 23 1/2	22 25 1/2	22 25 1/2	22 25 1/2	Do prof.	201	68	J'ne 13	81	Jan 14	76	Jan	
*69 75	*72 1/2 72 1/2													

BONDS				BONDS			
N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE			
WEEK ENDING JULY 12				WEEK ENDING JULY 12			
	Int'l	Price	Week's		Int'l	Price	Week's
	Period	Friday	Range or		Period	Friday	Range or
		July 12	Last Sale			July 12	Last Sale
		Ask	Low High			Ask	Low High
			Ne				Ne
			Low High				Low High
Louisv & Nashy gen g 6s. 1930	J-D	113	115	114 1/2	J-D	103 1/2	103 1/2
Gold 5s. 1937	M-N	111	108	107 1/2	J-D	103 1/2	103 1/2
United 4 1/2s. 1940	J-J	97 1/2	98 1/2	98 1/2	M-S	99 1/2	97 1/2
Registered. 1940	J-J	101 1/2	101 1/2	101 1/2	F-A	105	105
Sink trust gold 6s. 1910	A-O	107	107	107	M-N	101 1/2	101 1/2
Coll trust gold 5s. 1931	M-O	106 1/2	106 1/2	105 1/2	A-O	110	110
5-20-yr col tr deed g 4s. 1923	A-O	93	92 1/2	92 1/2	A-O	101 1/2	101 1/2
E H & Nash 1st g 5s. 1919	J-D	111 1/2	113	112	A-O	101 1/2	101 1/2
L Clin & Lex gold 4 1/2s. 1931	M-N	109	109	121	J-D	137	137
N O & M 1st gold 6s. 1930	J-J	125 1/2	125 1/2	125 1/2	A-O	110 1/2	110 1/2
N O & M 2d gold 6s. 1930	J-J	122 1/2	122 1/2	122 1/2	F-A	113 1/2	113 1/2
Pensacola Div gold 6s. 1920	M-S	107	107	107	F-A	113 1/2	113 1/2
St L Div 1st gold 6s. 1921	M-S	107 1/2	107 1/2	117	A-O	106 1/2	106 1/2
2d gold 6s. 1920	M-S	72	72 1/2	72 1/2	J-J	89	91 1/2
Ati Knox & Nor 1st g 5 1/2s. 1949	J-D	116	116	116	J-J	94 1/2	94
Hender Bdge 1st g 6s. 1931	M-S	108 1/2	108 1/2	108 1/2	J-J	122	122
Kentucky Cent gold 4s. 1987	J-J	93 1/2	95	95	A-O	96	96
L & N & M & M 1st g 4 1/2s. 1945	M-S	102	108	108	J-D	103 1/2	103 1/2
L & N-South M joint 4s. 1952	J-J	86 1/2	88 1/2	87	J-D	92	92 1/2
N Fla & S 1st gu g 5s. 1937	F-A	113 1/2	113 1/2	113 1/2	J-D	91	92 1/2
N & C Bdge gen gu g 4 1/2s. 1945	J-J	112	112	112	M-S	92	93 1/2
Pens & Ati 1st gu g 6s. 1921	F-A	110	111	109 1/2	M-S	90 1/2	91
L & Jett Bdge Co gu g 4s. 1945	M-S	110	111	109 1/2	M-S	90 1/2	91
L N A & Ch See C & L							
Mahon Coal See L & M							
Manhattan Ry consol 4s. 1990	A-O	97	95 1/2	97	J-D	96	96
Registered. 1990	A-O	104	104	104	J-D	92	92 1/2
Metropol El 1st g 6s. 1908	J-J	100 1/2	100 1/2	100 1/2	J-D	91	92 1/2
McK'pt & B V See N Y Cent							
Metropolitan El See Man Ry							
Mex Cent consol gold 4s. 1911	J-J	80	82	81 1/2	M-S	97 1/2	97 1/2
1st consol income g 3s. 1939	J-J	21 1/2	22 1/2	21 1/2	M-S	92	92 1/2
2d consol income g 3s. 1939	J-J	15	15 1/2	15 1/2	M-S	90 1/2	91 1/2
Equip & coll gold 5s. 1919	A-O				M-S	90 1/2	91 1/2
Mex Internat 1st con g 4s. 1977	M-S				J-D	107 1/2	107 1/2
Mex North 1st gold 6s. 1910	J-D	105	105	105	A-O	139	139
Mich Cent See N Y Cent							
Mid of N J See Erie							
Mill S & W See Chic & N W							
Mill & North See Ch M & St P							
Minn & St L 1st gold 7s. 1927	J-D	180	180	180	M-S	102 1/2	102 1/2
Iowa Ex 1st gold 7s. 1909	J-D	105	105	105	M-S	112	112
Pacific Ex 1st gold 7s. 1921	A-O	118	118	118 1/2	M-S	112	112
South West Ex 1st g 7s. 1910	J-D	113 1/2	113 1/2	113 1/2	M-S	112	112
1st consol gold 5s. 1934	A-O	103 1/2	103 1/2	103 1/2	M-S	112	112
1st and refund gold 4s. 1949	M-S	87	87	87	M-S	112	112
Des M & Ft D 1st gu 4s. 1935	J-J	96	97	97	M-S	112	112
Minn & St L gu See Ch M & St P							
M St P & SSM con g 4 int gu 3s	J-J	98	98	98	M-S	112	112
MSSM & A 1st g 4 int gu 1926	J-J	102	102	102 1/2	M-S	112	112
Minn Un See St P M & M							
Mo Kan & Tex 1st g 4s. 1990	J-D	96	96	96	M-S	112	112
2d gold 4s. 1990	F-A	86	86	86	M-S	112	112
1st ext gold 5s. 1944	M-S	100 1/2	100 1/2	100 1/2	M-S	112	112
1st & refund 4s. 2004	M-S	83	83	83	M-S	112	112
Gen s l 4 1/2s. 1936	J-J	84 1/2	85	85	M-S	112	112
St L Div 1st ref g 4s. 2001	A-O	104	104	104	M-S	112	112
Dal & Wa 1st gu g 5s. 1940	M-N	84	84	84	M-S	112	112
Kan C & Pac 1st g 4s. 1940	F-A	96	96	96	M-S	112	112
Mo K & B 1st gu g 5s. 1940	A-O	106 1/2	106 1/2	106 1/2	M-S	112	112
M K & Ok 1st gu 5s. 1942	M-S	105 1/2	105 1/2	105 1/2	M-S	112	112
M K & T of T 1st gu 6s. 1942	M-S	103	103	103	M-S	112	112
Sher Sh & So 1st gu g 6s. 1943	J-D	101 1/2	101 1/2	101 1/2	M-S	112	112
Tex & Okla 1st gu g 5s. 1943	M-S	103 1/2	103 1/2	103 1/2	M-S	112	112
Mo Pacific 1st con g 6s. 1920	M-N	117	115 1/2	115 1/2	M-S	112	112
Trust gold 5s stamped. 1917	M-S	101 1/2	101 1/2	101 1/2	M-S	112	112
Registered. 1917	M-S	100	101 1/2	101 1/2	M-S	112	112
1st col gold 5s. 1936	F-A	100	101 1/2	101 1/2	M-S	112	112
40-year gold 4s. 1945	M-S	89 1/2	89 1/2	89 1/2	M-S	112	112
8d 7s ext ad 4 1/2s. 1938	M-N	96 1/2	97 1/2	97 1/2	M-S	112	112
Cent Br Ry 1st gu g 4s. 1919	F-A	90	90	90	M-S	112	112
Gen Branch U P 1st g 4s. 1948	J-D	92	92	92	M-S	112	112
Leroy & CVA L 1st g 4s. 1926	J-J	110	110	110	M-S	112	112
Pac R of Mo 1st ex g 4s. 1938	F-A	99 1/2	101	101	M-S	112	112
2d extended gold 6s. 1938	J-J	116 1/2	116 1/2	116 1/2	M-S	112	112
St L I R M & Sgen con g 5 1/2s. 1931	A-O	109 1/2	110	110 1/2	M-S	112	112
Gen con stamp gtd g 5s. 1931	A-O	109 1/2	109 1/2	109 1/2	M-S	112	112
Unified & ref gold 4s. 1929	J-J	82	83	83	M-S	112	112
Riv & G Div 1st g 4s. 1933	M-N	88	88	88	M-S	112	112
Verth V I & W 1st g 5s. 1926	M-S	89 1/2	89 1/2	89 1/2	M-S	112	112
Mob J & K 1st con g 5s. 1953	J-J	120	123	123	M-S	112	112
Mob & Ohio 1st gold 6s. 1927	J-D	120	123	123	M-S	112	112
1st extension gold 6s. 1927	J-D	122	122	122	M-S	112	112
General gold 4s. 1938	M-S	84 1/2	84 1/2	84 1/2	M-S	112	112
Montgom Div 1st g 5s. 1947	F-A	106	108 1/2	108 1/2	M-S	112	112
St L & Cairo coll g 4s. 1930	Q-F	92 1/2	92 1/2	92 1/2	M-S	112	112
Guaranteed g 4s. 1931	J-J	101	101	101	M-S	112	112
M & O coll 4s See Southern							
Mohawk & Mal See N Y C & H							
Monongahela Riv See B & O							
Mont Cent See St P M & M							
Morgan's La & P See S P Co							
Morris & Essex See Del L & W							
Nash Chat & St L 1st 7s. 1913	J-J	114 1/2	114 1/2	114 1/2	M-S	112	112
N 1st consol gold 5s. 1928	A-O	112	112 1/2	112 1/2	M-S	112	112
Jasper Branch 1st g 6s. 1923	J-J	116 1/2	116 1/2	116 1/2	M-S	112	112
McM M & A 1st g 6s. 1917	J-J	117 1/2	117 1/2	117 1/2	M-S	112	112
T & P Branch 1st 6s. 1917	J-J	113	113	113	M-S	112	112
Nash Flor & Shef See L & N							
Nat of Mex prior lien 4 1/2s. 1926	J-J	89 1/2	89 1/2	89 1/2	M-S	112	112
1st consol 4s. 1951	A-O	82 1/2	82 1/2	82 1/2	M-S	112	112
New H & D See N Y N H & H							
N J June RR See N Y Cent							
New & Cin Bdge See Lou & N							
N O & N R prior lien g 6s. 1915	A-O						
N Y Bkin & Man Beh See L I							
N Y Cent & R Riv g 3 1/2s. 1997	J-J	90 1/2	89 1/2	89 1/2	M-S	112	112
Registered. 1997	J-J	89 1/2	89 1/2	89 1/2	M-S	112	112
Deben g 4s. 1934	M-N	94 1/2	94	94	M-S	112	112
Lake Shore coll g 3 1/2s. 1938	F-A	83	84	83	M-S	112	112
Registered. 1938	F-A	82 1/2	83 1/2	83 1/2	M-S	112	112
Mich Cent coll g 3 1/2s. 1998	F-A	82 1/2	83 1/2	83 1/2	M-S	112	112
Registered. 1998	F-A	82 1/2	83 1/2	83 1/2	M-S	112	112
Beech Creek 1st gu g 4s. 1936	J-J	98 1/2	102 1/2	102 1/2	M-S	112	112
Registered. 1936	J-J	102	102	102	M-S	112	112
2d gu gold 5s. 1936	J-J	102	102	102	M-S	112	112
Beech Cr Ext 1st g 3 1/2s. 1951	A-O				M-S	112	112

MISCELLANEOUS BONDS—Continued on Next Page			
	Int'l	Price	Week's
	Period	Friday	Range or
		July 12	Last Sale
		Ask	Low High
			Ne
			Low High
Telegraph and Telephone	J-J	78 1/2	78 1/2
Am Telep & Tel coll tr 4s. 1929	J-J	78 1/2	78 1/2
Comm Cable Co 1st g 4s. 2397	J-J	96 1/2	96 1/2
Met T & T 1st s g 5s. 1918	M-N	104	104
Mich. State Telep. 1st 5s. 1924	F-A	101 1/2	97
N Y & N J Tel gen g 5s. 1920	M-N	105 1/2	105 1/2
West Union col tr cur 5s. 1938	J-J	97 1/2	99 1/2
Fd and real est g 4 1/2s. 1950	M-N	91	92
Mut Un S fund 6s. 1911	M-N	96	96
Northw Tel gu f 4 1/2s. 1934	J-J	103	103
Manufacturing & Industrial			
Am Cot Oil ext 4 1/2s. 1915	Q-F	86	87
Am Hide & L 1st s f 6s. 1919	M-S	88 1/2	89
Amer Ice Secur deb g 6s. 1925	A-O	79	81
Am Spirits Mtg 1st g 6s. 1915	M-S	102 1/2	103 1/2
Am Thread 1st col tr 4s. 1919	J-J	86 1/2	88
Am Tobacco 40-yr g 6s. 1944	A-O	103 1/2	104
4s. 1951	F-A	71	71

*No price Friday; latest bid and asked. a Due Jan b Due Feb c Due Mar d Due Apr e Due May f Due Jun g Due Jul h Due Aug i Due Sep j Due Oct k Due Nov l Due Dec m Option Sale

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING JULY 12										WEEK ENDING JULY 12									
		Price		Week's		Range		Bonds				Price		Week's		Range		Bonds	
		Friday		Range or		Since		Sold				Friday		Range or		Since		Sold	
		July 12		Last Sale		January 1						July 12		Last Sale		January 1			
		Bid	Ask	Low	High	No	Low	High				Bid	Ask	Low	High	No	Low	High	
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING JULY 12										WEEK ENDING JULY 12									
Penn Co—(Continued)										Southern Pac Co—(Continued)									
Erie & Pitts gu 3 1/2s B.1940	J-J			92	Apr '07		92	92		Morgan's La & T 1st 7s.1918	A-O			127	Sep '06				
Series C.....1940	J-J			98 3/4	Apr '06		92	92		1st gold 6s.....1920	J-J			116	Nov '06				
Gr K & L 1st gu 4 1/2s.1941	J-J			108	Sep '06					1st con guar 6s.....1938	A-O			112	Feb '07		112	112	
Pitts Ft W & C 1st 7s.....1912	J-J			127 1/2	Oct '02					Ore & Cal 1st guar 6s.1927	J-J	99 3/4		101	Mar '07		98	101	
2d 7s.....1912	J-J			119	J'ne '06					So P of Ar gu 1st g 6s.....c1909	J-J			104	Apr '07		103 1/2	104	
3d 7s.....1912	J-J			119	Apr '04					1st guar 6s.....c1910	J-J			104 1/4	Feb '07		104 1/4	104 1/4	
Pitts Y & Ash 1st con 5s.1927	M-N			118	May '05					So Pacific of Cal—				107	Apr '07		107	107	
F C C & St L gu 4 1/2s A.....1940	A-O	106 3/4		107 1/4	J'ne '07	16	107 1/4	109 1/4		1st g 6s series E & F.....1912	A-O			114 1/2	Dec '04		116	116	
Series B guar.....1942	M-N			107 1/4	J'ne '05		106 3/4	109 1/4		1st con guar 6s.....1937	M-N			116	May '07		116	116	
Series C guar.....1942	M-N			99	100 3/4	100 3/4	98	100 3/4		So Pac of N Mex 1st g 6s.1911	J-J	110		104	Mar '07		103 1/2	104	
Series D 4s guar.....1945	M-N			91	Feb '07		91	91		So Pac Coast 1st gu 4s g.1937	J-J			107 1/2	Sep '06		107 1/2	107 1/2	
Series E 3 1/2 guar g.....1949	F-A			115 1/2	J'ne '07		115	116 1/2		Tex & N O Sab Div 1st g 6s.1912	M-S			104	Feb '07		104	104	
Series F 4s guar.....1953	J-D									Con gold 5s.....1943	J-J			91 1/2	92	21	87 1/2	95	
C St L & P 1st con g 5s.1932	A-O	113 1/2		123 1/2	Jan '05					So Pac RR 1st ref 4s.....1955	J-J	105 1/2	Sale	105 1/2	107	36	105	113 1/2	
Pensacola & Atl See L & Nash										Registered.....1994	J-J			114	Nov '07		114	114	
Pee & East See C C O & S L										Mob & Ohio coll tr 4s.1938	M-S	80 1/2		89	Jan '07		88	94	
Pee & Pek Un 1st g 6s.....1921	Q-F			109	Apr '02		108 1/2	115		Mem Div 1st g 4 1/2-5s.1996	J-J			113 1/2	May '07		113 1/2	116	
2d gold 4 1/2s.....01921	M-N			112 1/2	100 3/4	Apr '07	100 3/4	100 3/4		Mortgage gold 4s.....1945	J-J	100 1/2		95	96	Oct '06	115 1/2	118 1/2	
Pere Marq—Ch & W M 5s.1921	J-D			106 1/2	Sep '06					Rich & Dan con g 6s.1915	J-J	109 1/4		109 1/4	J'ly '07		109 1/4	113	
Flint & P M g 6s.....1920	A-O			120	Mar '06		94	98 1/2		Deb 5s stamped.....1927	A-O	102		103	May '07		103	103	
1st consol old 5s.....1939	J-J	94 1/4	Sale	94	95 1/4	39	94	98 1/2		Rich & Meek 1st g 4s.....1948	M-N			98	Feb '05		104	106 1/2	
Pt Huron Div 1st g 5s.1931	F-A			95 1/2	May '07		95 1/2	95 1/2		So Car & Ga 1st g 5s.....1919	M-N	104		104	J'ne '07		104	106 1/2	
Sag Tus & H 1st gu 4s.1939	F-A			92	J'ly '07		92	96 1/2		Virginia Mid ser C 6s.....1916	M-S			112	Oct '06		108 1/2	111	
Phil B & W See Penn RR										Series D 4-6s.....1921	M-S			108 1/2	Dec '05		106 1/2	111	
Phila & Reading cons 7s.1911	J-D			115 1/2	Mar '06					Series E 5s.....1926	M-S			113	Dec '05		107 1/2	111	
Pitts Cin & St L See Penn Co										General 5s.....1936	M-N			107 1/2	May '07		107	110	
Pitts Cleve & Tol See B & O										Guar stamped.....1936	M-N			107	May '07		107	110	
Pitts Ft W & Ch See Penn Co										W O & W 1st cy gu 4s.1924	F-A	90 1/2		96 1/2	Jan '07		94 1/2	98 1/2	
Pitts McKees & Y See N Y Cent										West N O 1st con g 6s.1914	J-J			108 1/2	May '07		108 1/2	109 1/2	
Pitts Sh & L E 1st g 5s.....1940	A-O			120	Mar '06					Spok Falls & Nor 1st g 6s.1939	J-J			117	J'ly '07		108	108 1/2	
1st consol gold 5s.....1943	J-J			98	J'ly '07		90	92 1/2		Per A of St L 1st g 4 1/2s.1939	A-O			108	Jan '07		111 1/2	117	
Pitts & West See E & O										1st con gold 5s.....1894-1944	F-A	110 1/2		111 1/2	Jan '07		111 1/2	117	
Reading Co gen g 4s.....1997	J-J	94 1/4	Sale	94	95 1/4	39	94	98 1/2		Gen refund s r g 4s.....1953	J-J			91 1/2	93 1/2	Jan '07	93 1/2	94	
R Registered.....1997	J-J			92	J'ly '07		92	96 1/2		St L M Bge Ter gu g 6s.1930	A-O	108 1/2		111	Dec '06				
Rensselaer & Sar See D & H										Tex & N O See So Pac Co									
Rich & Dan See South Ry										Tex & Pac 1st gold 6s.....2000	J-D	112 1/4	Sale	112	112 1/4	4	111 1/2	118 1/2	
Rich & Meek See Southern										2d gold inc 6s.....g2000	Mar	89 1/2		92	Nov '06				
Rio Gr West See Den & Rio Gr										La Div B L 1st g 6s.....1931	J-J	109		110	Mar '06				
Roeh & Pitts See B R & P										W Min W & N W 1st gu 6s '30	F-A			106	Nov '04		111	111	
Rome Wat & Og See N Y Cent										Tol & O C 1st g 5s.....1935	J-J			111	Apr '07		111	111	
Rutland See N Y Cent										General Div 1st g 5s.....1935	A-O			102	May '04		100 1/2	102 1/2	
Sag Tus & H See Pere Marq										Gen refund 5s.....1929	J-D	102		102	May '07		90 1/2	97	
St Jo & Gr 1st g 4s.....1947	J-J	83	90	82	J'ne '07		90	92 1/2		Kan & M 1st gu g 4s.....1990	A-O	90	92	91 1/2	May '07		90 1/2	97	
St L & Cairo See Mob & O										Tol P & W 1st gold 4s.....1917	J-J	80		80	80	2	80	89	
St L & Iron Moun See M P										Tol St L & W pr lien g 3 1/2s.1925	J-J			87	86 1/2	May '07	85	87 1/2	
St L K C & N See Wash										50-year gold 4s.....1950	A-O	74	74 1/2	74	74 1/2	5	73	82	
St L M Br See T R R A of St L										Tor Ham & Buff 1st g 4s.1946	J-D			95	Dec '06		110	110	
St Louis & San Francisco—										U 1st refund g 4s.....1952	A-O			110	Mar '07		93	Sep '06	
General gold 6s.....1981	J-J	118 1/2		123 1/2	Apr '07		123 1/2	123 1/2		U 1st refund g 4s.....1952	A-O			99 1/2	Sale	99	100	258	99
General gold 5s.....1981	J-J	106 1/2		107	J'ly '07		107	110 1/4		U 1st refund g 4s.....1952	A-O			98 1/2	J'ne '07		98	101 1/2	
St L & S F RR cons g 4s '96	J-J	91 1/2		91	Feb '07		91	93		Ore Ry & Nav con g 4s.1946	J-D	95 1/2		96	96 1/2	60	95 1/2	99 1/2	
South Div 1st g 6s.....1947	A-O			102 1/4	Aug '05		77	82 1/2		Ore Short Line 1st g 6s.1922	F-A	108 1/2	121 1/2	119 1/2	J'ne '07		117 1/2	126	
Refunding g 4s.....1951	J-D	78	Sale	78	79	26	77	82 1/2		Gen refund 4s.....1929	J-D	88 1/2	Sale	88 1/2	88 1/2	38	87 1/2	89 1/2	
5-year gold notes 4 1/2.....1908	J-J			98	Nov '06		97	97 1/2		Registered.....1929	J-D			87 1/2	Mar '07		87 1/2	87 1/2	
St L M & So East gu 4 1/2g.1909	M-N	96 1/4		118 1/2	May '07		117 1/2	119		Utah & Nor 1st 7s.....1908	J-J	104 1/4		105 1/2	J'ly '07		105 1/2	105 1/2	
K C U S & R con g 6s.....1936	J-D			78 1/2	78 1/2	3	77	82 1/2		Gold 5s.....1926	J-J								
K C M & R Ry ref g 4s.1936	A-O			99	97	May '07				Uni N J RR & C Co See Pa RR									
K C & M R & B 1st gu 5s.1929	A-O			88	89 1/2	2	89	95		Utah Central See Rio Gr Wes									
Ozrk & Ch C 1st gu 5s g.1913	A-O			78	80	J'ne '07	79 1/2	83		Utah & North See N Pacific									
St Louis So See Illinois Cent				72	74	11	72	79		Utica & Black R See N Y Cent									
St L S W 1st g 4s bd cts.1989	M-N			101 1/2	Apr '07		101 1/2	101 1/2		Vandalia consol g 4s.....1955	F-A			102 1/2	Feb '06				
2d g 4s inc bond cts.....1989	J-D			103 1/2	J'ne '07		103	105 1/2		Vera Cruz & P 1st gu 4 1/2s.1934	J-J	94 1/2		98	Sep '06				
Consol gold 4s.....1932	J-D			130	J'ne '07		130	131		Ver Val Ind & W See Mo P									
Gray's Pt Ter 1st gu 5s.1947	J-D			134	Dec '06		107 1/2	108 1/2		Virginia Mid See South Ry									
St Paul & Dul See Nor Pacific				105 1/4	Apr '01		104 1/2	107 1/2		Va & Southw 1st g 5s.2003	J-J	107 1/2		110	May '07		106	111 1/2	
St Paul M & Man 2d 6s.....1909	A-O			104 1/2	J'ne '07		104 1/2	107 1/2		W 2d gold 5s.....1939	M-N	107 1/2	108	107	107 1/2	20	107	114	
1st consol gold 6s.....1933	J-J	127 1/2	128	134	Dec '06		108 1/2	108 1/2		Debtenture series A.....1939	J-J			90	J'ne '07		90	90	
Registered.....1933	J-J			104 1/2	J'ne '07														

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

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS CHICAGO STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1907		Range for Previous Year (1906)					
Saturday July 6	Monday July 8	Tuesday July 9	Wednesday July 10	Thursday July 11	Friday July 12			Lowest	Highest	Lowest	Highest				
*150 170	*155 165	*155 165	*150 170	Last Sale 165	J'ly '07			Chicago City Ry.....100	150	Mar 19	205	Apr 8	140	Sep 20	200	Jan 8
*3 4	*3 4	*3 4	*3 4	Last Sale 3 1/2	J'ne '07	Chic & Oak Park.....100	.....	13	May 14	5	Jan 24	5	Dec 7	Jan 7
*13 15	*13 15	*13 15	*13 15	Last Sale 14	J'ne '07	Do prof.....100	.....	3	Feb 15	16	Apr 6	15	Dec 28	Jan 15
25 25 1/2	24 25	25 25 1/2	24 25	Last Sale 24	24 1/2	Chicago Subway.....100	2,090	15	Mar 14	46 1/2	Jan 2	39 1/2	July 5	May 5	
3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	Last Sale 3 1/2	3 3/4	Chicago Union Tract.....100	100	2 1/2	May 15	6 1/4	Apr 3	4	July 13 1/2	May 4	
18 18	*16 17 1/2	*16 18	*16 17 1/2	Last Sale 16 1/2	17 1/2	Do prof.....100	100	14	Apr 23	19 1/4	Jan 9	12 1/2	May 4 1/2	Mar 4 1/2	
55 55	*55 55	*55 55	*55 55	Last Sale 55	55	Kans City Ry & Lt.....100	120	49	Mar 25	65	Jan 18	54 1/2	Jan 6 1/2	Feb 6 1/2	
*83 84	*83 84	*83 84	*83 84	Last Sale 84	83 1/2	Do prof.....100	.....	83	Mar 25	87	Jan 17	8	Oct 9 1/2	Feb 8 1/2
24 24	*23 24	*23 24	*23 24	Last Sale 23 1/2	24	Metrop W S Elev.....100	50	23	J'ne 27	28	Jan 24	25	Oct 30	J'ne 30	
*63 64	*63 64	*63 64	*63 64	Last Sale 64	64 1/2	Do prof.....100	.....	82 1/2	J'ne 31	72	Jan 14	85 1/2	May 7 1/2	Nov 7 1/2
*21 22 1/2	*21 22 1/2	*21 22 1/2	*21 22 1/2	Last Sale 21 1/2	22 1/2	North Chic Street.....100	.....	31	Apr 10	45	Apr 4	23	Mar 85	Mar 85
*62 65	*62 65	*62 65	*62 65	Last Sale 64 1/2	64 1/2	Northwestern Elev.....100	375	21	J'ne 29	25 1/2	Jan 25	23 1/2	July 28 1/2	Feb 28 1/2	
*62 63	*62 63	*62 63	*62 63	Last Sale 62 1/2	62 1/2	Do prof.....100	.....	58	Apr 24	64 1/2	Jan 16	60	May 68 1/2	Mar 68 1/2
29 30	*29 30	*29 30	*29 30	Last Sale 29 1/2	29 1/2	South Side Elev.....100	43	75	Mar 14	90	Jan 4	89 1/2	Apr 90	J'ne 90	
96 97 1/2	*96 98	*96 98	*96 97	Last Sale 96	97	Streets W Stable C L 100	1,205	28	Mar 25	34	Jan 15	27	May 35 1/2	Nov 35 1/2	
*28 32	*30 33	*30 35	*29 33	Last Sale 28	33	Do prof.....100	117	35	Apr 3	99	May 18	97	Dec 102	J'ne 102	
						West Chic Street.....100	.....	20	Mar 19	35	Apr 8	23	Apr 60	Feb 60
						Miscellaneous									
5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	Last Sale 5 1/2	5 1/2	American Can.....100	455	4 1/2	Jan 25	7 1/4	Apr 11	6	J'ne 11 1/2	Jan 11 1/2	
55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	Last Sale 54 1/2	54 1/2	Do prof.....100	524	48 1/2	Mar 15	60	Apr 10	51	July 72	Jan 72	
*135 135	128 125	*135 125	*135 125	Last Sale 123 1/2	123 1/2	Amer Radiator.....100	.....	129	Jan 7	133	Feb 21	115	Feb 130	Nov 130
*70 72	*70 72	*70 72	*70 72	Last Sale 70	70	Amer Shipbldg.....100	55	122 1/2	Mar 8	130	Apr 24	128 1/2	Dec 136	Jan 136	
*102 104 1/2	*102 104 1/2	*102 104 1/2	*102 103 3/4	Last Sale 107	107	Amer Straw Board.....100	100	83	Mar 20	80 1/2	Jan 14	54	Jan 81	Nov 81	
*35 35	*35 35	*35 35	*35 35	Last Sale 35	35	Do prof.....100	.....	104 1/2	Apr 10	109	Jan 7	101	Jan 112	Nov 112
*38 40	*38 40	*38 39	*38 39	Last Sale 38	38	Amer Straw Board.....100	.....	30	Jan 2	40	Mar 28	17	Feb 31 1/2	Dec 31 1/2
*109 109	*108 109	*108 109	*107 108	Last Sale 108	108	Booth (A) & Co.....100	.....	34	Apr 20	40	J'ne 8	36	Jan 40	Feb 40
*50 52	*50 52	*50 52	*50 52	Last Sale 52 1/2	52 1/2	Do prof.....100	.....	50	Apr 20	111	Feb 8	106	Oct 113 1/2	J'ne 113 1/2
						Cal & Chic Canal & D100	.....	50	Mar 13	54	Jan 8	55	May 64	Feb 64
						Central Trust Bank.....100	165	Feb 27	168 1/2	Feb 27	168 1/2	May 175	May 175	Feb 175	
						Chicago Auditorium.....100	195	1	Jan 9	1	Jan 9	1	Mar 1	Mar 1
						Chic Brew'g & Malt'g.....100	.....	249	5 1/2	July 10	6 1/2	J'ne 6	Nov 7	Jan 7
						Do prof.....100	301	12 1/2	Mar 21	149	Apr 3	136	July 165	Feb 165
						Chic Edison.....100	10	38 1/2	Jan 3	51	Feb 8	48 1/2	Dec 63	Feb 63
						Chic Pneumatic Tool.....100	24	115 1/2	Jan 2	134 1/2	Apr 4	101	Apr 139	Jan 139
						Chic Telephone.....100	187	102 1/2	Mar 16	112 1/2	May 13	103	May 118	Jan 118
						Chic Title & Trust.....100	239	119 1/2	Jan 24	129 1/2	May 15	118	J'ne 147	Feb 147
						Diamond Match.....100	300	44 1/2	Feb 1	57	May 2	41 1/2	Sep 7 1/2	Jan 7 1/2
						Illinois Brick.....100
						Katekerbocker Ice.....100
						Do prof.....100
						Masonic Temple.....100	.....	45	May 15	49	Jan 11	46	May 48	Sep 48
						Mil & Chic Brew'g.....100
						Do prof.....100	.....	5	Feb 5	27	Mar 4	21	J'ne 23	Mar 23
						National Biscuit.....100	410	73 1/2	May 31	87	Jan 14	82	Nov 79	Dec 79	
						Do prof.....100	88	110 1/2	J'ne 19	117 1/2	Jan 7	113 1/2	Jan 119	Oct 119
						National Carbon.....100	357	70	Apr 18	84 1/2	Jan 11	78	Jan 95	Mar 95	
						Do prof.....100	20	107	Apr 9	120	Jan 17	112	Dec 122 1/2	Mar 122 1/2
						Page Wo Wire Fence.....100
						People's Gas L & C'ke100
						Sears Roebuck com.100	200	40	Apr 17	57	Jan 10	50	Apr 63 1/2	Dec 63 1/2	
						Do prof.....100	91	88 1/2	Apr 17	95	Jan 29	92 1/2	Nov 99	Sep 99
						Swift & Co.....100	910	101 1/2	Mar 15	113 1/2	Jan 16	101 1/2	Jan 119 1/2	Sep 119 1/2	
						The Quaker Oats Co.100	230	133	Apr 9	173 1/2	May 3	115	May 152	Jan 152	
						Do prof.....100	250	98 1/2	Mar 14	103 1/2	Jan 16	99 1/2	Dec 108 1/2	Feb 108 1/2
						United Box Bd & P Col100	.....	100	Jan 2	2 1/2	Apr 8	2 1/2	Jan 2 1/2	Jan 2 1/2
						Do prof.....100	1,302	6	Jan 2	12 1/2	Apr 8	5 1/2	Dec 17 1/2	Jan 17 1/2
						Western States.....100	20	22 1/2	J'ne 12	30	Feb 14	28 1/2	Dec 42	Mar 42
						Mining									
						Bingham Con Mining 50	.....	32 1/2	Jan 24	32 1/2	Jan 24	29 1/2	J'ne 44 1/2	Feb 44 1/2
						Black Mountain.....100
						Daly-West.....20	.....	16 1/2	Apr 15	20	Jan 22	14 1/2	Mar 20 1/2	Nov 20 1/2
						Hubbard-Elliott.....100

Chicago Bond Record

CHICAGO STOCK EXCHANGE WEEK ENDING JULY 12	Int'l Period	Friday July 12		Week's Range or Last Sale		Bonds Sold	Range for year 1907		
		Bid	Ask	Low	High		Low	High	
		F-A	J-J	J-J	J-D		J-D	J-D	J-D
Amer Biscuit 6s.....1910	F-A	.....	.....	.....	.....	.....	.....	.....	.....
Amer Strawboard 1st 6s.....1911	J-J	.....	.....	.....	.....	.....	.....	.....	.....
Cass Ave & F G (St L).....1912	J-J	101	101 1/2	101	101 1/2	9	101	102	.....
Chic Board of Trade 4s.....1927	J-D	.....	.....	.....	.....	.....	.....	.....	.....
Chic Consol Br & Mlt 6s.....1911	J-J	.....	.....	.....	.....	.....	.....	.....	.....
Chic Consol Trac 4 1/2s.....1938	J-D	.....	.....	.....	.....	.....	.....	.....	.....
Chic Edison.....1913	J-D	.....	.....	.....	.....	.....	.....	.....	.....
Debent 6s.....1913	J-D	.....	.....	.....	.....	.....	.....	.....	.....
1st gold 6s.....1926	F-A	100	101	100	101	.....	100	101	.....
Chic Auditorium 1st 6s.....1929	F-A	.....	.....	.....	.....	.....	.....	.....	.....
Chic Deck Co 1st 6s.....1929	A-O	.....	.....	.....	.....	.....	.....	.....	.....
Chic No Shore Elec 6s.....1912	A-O	.....	.....	.....	.....	.....	.....	.....	.....
Chic & Mil Elec Ry 6s.....1919	J-J	.....	.....	.....	.....	.....	.....	.....	.....
Chic Pneum Tool.....1921	J-J	.....	.....	.....	.....	.....	.....	.....	.....
1st 6s.....1921	J-J	.....	.....	.....	.....	.....	.....	.....	.....
Chic Rock I & Pac RR 4s.....1902	M-N	.....	.....	.....	.....	.....	.....	.....	.....
Collat Trust 6s.....1913	M-S	.....	.....	.....	.....	.....	.....	.....	.....
Commonwealth Elec.....1913	M-S	.....	.....	.....	.....	.....	.....	.....	.....
Illinois Tunnel 6s.....1928	J-D	.....	.....	.....	.....	.....	.....	.....	.....
Kans City Ry & Lt Co 6s.....1913	M-N	96	96 1/2	96	96 1/2	.....	96	96 1/2	.....
Knotekerbocker Ice 1st 6s.....1928	A-O	.....	.....	.....	.....	.....	.....	.....	.....
Lake Street El.....1928	J-J	88	.....	89	89	2	89	93 1/2	.....
1st 6s.....1928	J-J	.....	.....	.....	.....	.....	.....	.....	.....
Income 6s.....1925	Feb	.....	.....	.....	.....	.....	.....	.....	.....
Metr W Side El.....1938	F-A	88	Sale	88	88	5	88	90 1/2	.....
Extensions 6 1/2s.....1938	J-J	82	Sale						

Main table containing bond market data for Boston Stock Exchange, including columns for Bond Description, Price, Range, and various market indicators.

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

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

Large table with multiple columns detailing stock prices and market activity for Philadelphia and Baltimore, including sections for 'Share Prices', 'Active Stocks', and 'Inactive Stocks'.

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

Volume of Business at Stock Exchanges

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

Table with columns: Week ending July 12 1907, Stocks (Shares, Par value), Railroad & Bonds, State Bonds, U S Bonds. Rows for Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and Total.

Table with columns: Sales at New York Stock Exchange, Week ending July 12 1907, January 1 to July 12 1907. Rows for Stocks-No. shares, Par value, Bank shares, par., BONDS, Government bonds, State bonds, R.R. and mts. bonds, Total bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table with columns: Week ending July 12 1907, Boston (Listed shares, Unlisted shares, Bond sales), Philadelphia (Listed shares, Unlisted shares, Bond sales). Rows for Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and Total.

Outside Securities

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

Large table of Outside Securities with columns: Street Railways, Gas Securities, OTHER CITIES, and various stock listings with Bid and Ask prices.

Large table of Industrial and Miscellaneous securities with columns: Bid, Ask, and various stock listings including Amer Teleg & Cable, Consol Rubber Tire, Debonature 4s 1915 A&O, etc.

* Buyer pays acc'd int. † Price per sh. ‡ Sale price. a ex-rights. b ex-div. c New stock. †† Sells on 'S'k Exch., but not a very active security.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.				July 1 to Latest Date			
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.	
		\$	\$	\$	\$			
Ala Great Southern	—See Southern							
Ala N O & Tex Pac	—See Southern							
N O & N East	June	264,922	264,498	3,252,145	3,001,974			
Ala & Vicksburg	June	112,396	108,572	1,577,006	1,380,264			
Vicksburg Sh & P	June	135,570	113,246	1,643,031	1,302,222			
Ala Tenn & North	May	3,385	3,426	42,361	31,175			
& Atch Top & S Fe	May	8,395,817	7,041,296	85,826,809	74,072,918			
Atlanta & Charl	April	341,159	306,543	3,559,084	3,417,983			
Atlan B'n & Atl'e	April	148,758	101,954	1,307,500	915,008			
Atlantic Coast Line	May	2,272,877	2,250,905	24,974,423	22,715,537			
Baltimore & Ohio	May	7,379,846	6,817,054	75,947,836	70,819,244			
Bangor & Aroostook	May	282,132	213,279	2,957,049	2,260,268			
Bellefonte Central	May	5,562	4,395	54,048	53,721			
Bridgeton & Saco Riv	April	3,439	3,271	38,953	38,986			
Buff Roch & Pitts	1st wk July	162,358	126,472	1,623,558	1,264,472			
Buffalo & Susq	May	171,887	110,963	1,686,278	1,417,196			
Canadian Northern	1st wk July	207,800	138,200	207,800	138,200			
Canadian Pacific	1st wk July	1,542,000	1,319,000	1,542,000	1,319,000			
Central of Georgia	4th wk June	267,500	264,000	12,210,548	11,996,061			
Central of N Jersey	May	2,464,598	1,859,203	24,249,172	21,883,710			
Chattanooga Southern	4th wk June	3,892	3,343	165,799	157,530			
Chesapeake & Ohio	May	2,390,938	2,196,342	23,866,176	22,406,431			
Chesapeake & Lanc	May	5,711	2,872	51,912	35,538			
Chicago & Alton Ry	May	960,138	822,121	11,742,326	10,674,537			
Chic Great Western	1st wk July	139,978	144,553	139,978	144,553			
Chic Ind & Louisv	4th wk June	138,436	147,923	5,967,814	5,908,376			
Chic Ind & Southern	—See New York Central							
Chic Milw & St Paul	May	4,926,565	4,340,243	55,669,422	50,649,321			
Chic & North West	May	5,823,654	5,098,450	62,947,545	57,684,322			
Chic St Paul M & O	May	1,055,205	954,687	12,886,858	11,859,575			
Chic Term Tran RR	4th wk June	41,818	45,645	1,715,679	1,720,917			
Chic N O & Texas Pac	—See Southern							
Cincinnati Northern	—See New York Central							
Clev Clin Chic & St L	—See New York Central							
Colorado Midland	May	193,939	180,431	2,255,284	1,958,008			
Colo & South Sys	1st wk July	286,264	238,689	286,264	238,689			
Col Newb & Laur	May	23,100	25,094	294,012	271,445			
Copper Range	April	62,812	55,543	658,490	569,916			
Cornwall	May	18,960	17,470	201,788	187,643			
Cornwall & Lebanon	April	41,468	26,980	403,520	373,031			
Denver & Rio Gran	1st wk July	403,400	348,300	403,400	348,300			
Detroit & Mackinac	1st wk July	24,193	21,030	24,193	21,030			
Det Tol & Iron Sys	4th wk June	104,486	89,863	4,287,606	4,118,809			
Dul So Shore & Atl	4th wk June	96,529	75,039	3,306,247	3,046,581			
Evansville Nor & W	May	4,866,662	4,102,434	49,900,876	45,500,600			
Fairchild & N E	—See Rock Island System							
Fonda Johnst & Glov	May	62,999	56,809	706,442	644,095			
Georgia RR	May	232,304	223,141	2,806,020	2,449,258			
Georgia South & Fla	—See Southern							
Grand Trunk Syst	1st wk July	857,743	793,055	857,743	793,055			
Gr Trunk West	3d wk June	111,014	98,347	5,857,837	5,232,186			
Det Gr H & Milw	3d wk June	28,761	32,868	1,711,077	1,531,148			
Canada Atlantic	3d wk June	30,002	47,545	1,884,535	1,925,178			
Great Northern	June	4,962,340	4,423,290	53,221,908	49,505,583			
Montana Central	June	249,146	250,542	2,771,518	2,754,304			
Total system	June	5,211,486	4,673,832	55,993,426	52,259,687			
Gulf & Ship Island	4th wk June	51,612	51,516	2,486,217	2,138,779			
Hooking Valley	June	680,333	468,455	6,232,797	5,907,920			
Illinois Central	June	4,729,810	4,300,587	56,457,548	51,634,403			
Inter & Great North	1st wk July	104,000	103,000	104,000	103,000			
Interoceanic (Mex)	1st wk July	128,079	126,993	128,079	126,993			
Iowa Central	1st wk July	48,290	51,782	48,290	51,782			
Kanawha & Mich	May	232,590	177,630	2,164,348	1,960,867			
Kansas City South	May	866,467	765,652	8,414,454	7,090,900			
Lake Erie & West N	—See New York Central							
Lake Shore & M Sou	—See New York Central							
Lehigh Valley	May	3,219,591	2,418,335	32,720,036	29,616,993			
Lexington & East	May	58,456	51,036	532,641	481,514			
Long Island	May	Inc. 73	549	Inc. 887	172			
Louisiana & Arkan	May	117,854	105,308	1,101,764	956,464			
Louisville & Nashv	4th wk June	1,189,810	1,139,466	48,263,816	43,008,997			
Macon & Birming	June	10,900	12,705	163,656	164,882			
Manitsee & No East	March	44,564	44,060					
Manistique	June	5,001	14,461	76,524	102,211			
Maryland & Penn	May	35,188	30,837	330,815	332,610			
a Mexican Central	May	2,995,982	2,479,422	28,492,107	25,794,867			
a Mexican Internat	4th wk June	211,574	178,692	8,453,103	7,314,205			
a Mexican Railway	3d wk June	135,300	153,600	7,349,700	6,490,800			
a Mexican Southern	3d wk June	24,631	24,653	1,255,358	1,184,206			
Michigan Central	—See New York Central							
Midland Valley	June	92,223	37,391					
Mineral Range	1st wk July	13,344	11,187	13,344	11,187			
Minneapolis & St Louis	1st wk July	75,511	68,222	75,511	68,222			
Minn St P & S S M	4th wk June	332,468	319,691	12,868,891	11,517,303			
Mo Kansas & Texas	1st wk July	405,435	344,966	405,435	344,966			
Mo Pac & Iron Mt	1st wk July	663,000	611,000	663,000	611,000			
Central Branch	1st wk July	19,000	21,000	19,000	21,000			
Total	1st wk July	682,000	632,000	682,000	632,000			
Mobile & Ohio	—See Southern							
Nashv Chatt & St L	May	1,122,311	995,199	11,124,675	9,992,461			
a Nat RR of Mexico	1st wk July	296,283	268,176	296,283	268,176			
Hidalgo & N E	1st wk July	17,083	17,318	17,083	17,318			
Nevada-Cal Oregon	June	25,967	22,574	267,711	229,660			
Nevada Central	April	9,959	9,664	66,639	46,582			
N Y Chic & St Louis	—See New York Central							
N Y Ont & Western	May	695,070	554,410	7,476,115	6,562,584			

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Monthly Summaries.	Cur't Year.	Prev's Year.	Inc. or Dec.	%	Monthly Summaries.	Cur't Year.	Prev's Year.	Inc. or Dec.	%
	\$	\$	\$	%		\$	\$	\$	%
4th week April (47 roads)	15,171,383	12,437,852	+2,733,531	21.98	Month Sept 1906 (122 roads)	184,551,471	171,553,520	+12,997,951	7.5
1st week May (43 roads)	10,161,954	8,790,083	+1,371,871	15.61	Month Oct 1906 (119 roads)	198,733,229	179,405,267	+19,327,962	10.7
2d week May (41 roads)	10,262,925	8,858,051	+1,404,874	15.74	Month Nov 1906 (123 roads)	186,696,274	175,727,985	+10,968,289	6.2
3d week May (41 roads)	10,326,105	8,911,372	+1,414,733	15.88	Month Dec 1906 (127 roads)	184,235,595	170,746,769	+13,488,826	7.9
4th week May (47 roads)	16,473,009	14,403,490	+2,069,519	14.37	Month Jan 1907 (123 roads)	173,212,305	162,623,883	+10,588,422	6.5
1st week June (43 roads)	10,439,372	9,016,905	+1,422,467	15.77	Month Feb 1907 (122 roads)	162,283,992	152,555,191	+9,728,801	6.5
2d week June (44 roads)	10,808,646	9,247,610	+1,561,036	16.88	Month Mar 1907 (118 roads)	180,539,532	164,644,009	+15,895,523	9.5
3d week June (41 roads)	10,648,101	9,317,171	+1,330,930	14.28	Month Apr 1907 (118 roads)	188,130,451	154,894,748	+33,235,703	21.5
4th week June (42 roads)	14,309,499	12,909,384	+1,399,815	10.84	Month May 1907 (67 roads)	83,611,407	72,722,063	+10,889,344	14.9
1st week July (30 roads)	6,827,965	6,040,342	+787,623	13.03	Month June 1907 (66 roads)	82,467,706	72,923,683	+9,544,023	13.0

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

Latest Gross Earnings by Week.—In the table which follows we sum up separately the earnings for the first week of July. The table covers 30 roads and shows 13.03% increase in the aggregate over the same week last year.

First week of July.	1907.	1906.	Increase.	Decrease.
Buffalo Rochester & Pittsburgh	\$ 162,358	\$ 126,472	\$ 35,886	-----
Canadian Northern	207,800	138,200	69,600	-----
Canadian Pacific	1,542,000	1,319,000	223,000	-----
Chicago Great Western	139,978	144,553	-----	4,575
Colorado & Southern	286,264	238,689	47,575	-----
Denver & Rio Grande	403,400	348,300	55,100	-----
Detroit & Mackinac	24,198	21,030	3,168	-----
Duluth South Shore & Atl	62,959	67,455	-----	4,496
Grand Trunk of Canada	-----	-----	-----	-----
Grand Trunk Western	857,743	793,055	64,688	-----
Detroit Gr Hav & Milw	-----	-----	-----	-----
Canada Atlantic	-----	-----	-----	-----
International & Great Northern	104,000	103,000	1,000	-----
Interoceanic of Mexico	128,079	126,993	1,086	-----
Iowa Central	48,290	51,782	-----	3,492
Mexican International	152,850	146,003	6,847	-----
Mineral Range	13,344	11,187	2,157	-----
Minneapolis & St Louis	79,511	68,222	11,289	-----
Missouri Kansas & Texas	405,435	344,966	60,469	-----
Missouri Pacific & Iron Mtn.	663,000	611,000	52,000	-----
Central Branch	19,000	21,000	-----	2,000
National RR of Mexico	296,283	268,176	28,107	-----
Hidalgo & Northeastern	17,083	17,318	-----	235
Rio Grande Southern	12,537	9,793	2,744	-----
St Louis Southwestern	190,566	162,709	27,857	-----
Texas & Pacific	267,218	195,850	71,368	-----
Toledo St Louis & Western	74,559	80,922	-----	6,363
Wabash	476,105	449,346	26,759	-----
Western Maryland	95,665	92,251	3,414	-----
Wheeling & Lake Erie	103,740	83,070	20,670	-----
Total (30 roads)	6,827,965	6,040,342	808,784	21,161
Net Increase (13.03%)	-----	-----	787,623	-----

For the fourth week of June our final statement covers 42 roads and shows 10.84% increase in the aggregate over the same week last year.

Fourth week of June.	1907.	1906.	Increase.	Decrease.
Previously reported (24 roads)	\$ 7,933,771	\$ 6,912,946	\$ 1,134,309	\$ 113,484
Central of Georgia	267,500	264,000	3,500	-----
Chicago Great Western	215,717	232,603	-----	16,886
Chicago Indianap & Louisville	138,436	147,923	-----	9,487
Chicago Terminal Transfer	41,818	45,645	-----	3,827
Colorado & Southern	297,005	248,888	48,117	-----
Detroit Toledo & Ironton	104,486	89,863	14,623	-----
Gulf & Ship Island	51,612	51,516	96	-----
Internat'l & Great Northern	242,000	192,000	50,000	-----
Louisville & Nashville	1,191,625	1,139,486	52,139	-----
Minneapolis St Paul & S M	332,468	319,691	12,777	-----
Missouri Pacific & Iron Mtn.	1,301,000	1,274,000	27,000	-----
Central Branch	33,000	28,000	5,000	-----
Mobile & Ohio	343,553	329,570	13,983	-----
Rio Grande Southern	15,978	15,754	224	-----
Southern Railway	1,450,598	1,349,771	100,827	-----
Texas Central	32,330	20,574	11,756	-----
Western Maryland	156,091	132,274	23,817	-----
Wheeling & Lake Erie	160,511	115,180	45,331	-----
Total (42 roads)	14,309,499	12,909,684	1,543,499	143,684
Net increase (10.84%)	-----	-----	1,399,815	-----

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

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bangor & Aroostook b. May	\$ 282,132	\$ 213,279	\$ 90,545	\$ 76,811
July 1 to May 31	2,957,049	2,280,268	990,692	865,821
Chicago Gt Western b. May	749,096	720,365	185,720	199,699
July 1 to May 31	8,740,988	8,126,926	2,377,008	2,340,197
Chic Ind & Louisv. a. May	521,415	510,841	153,655	157,720
July 1 to May 31	5,486,635	5,422,045	1,671,165	1,830,980
Chic Term Transfer b. May	149,917	148,700	62,390	61,516
July 1 to May 31	1,574,258	1,585,690	600,679	552,423
Colorado Southern a. May	1,134,383	938,458	343,958	233,453
July 1 to May 31	12,288,070	10,667,254	3,576,509	3,165,079
Cuyahoga Telep Co. May	64,707	58,770	30,849	23,848
Lex'ton & Eastern b. May	58,456	51,036	20,685	25,814
July 1 to May 31	532,641	481,514	214,625	210,343
Long Island b. May	Inc 73,549	Inc 25,114	-----	-----
July 1 to May 31	Inc 887,172	Inc 213,713	-----	-----
Manistique b. June	5,001	14,461	def52	9,300
Jan 1 to June 30	31,219	51,130	def2,538	10,507
Pacific Coast Co. May	660,629	458,348	94,044	85,316
July 1 to May 31	6,676,221	5,820,362	1,312,867	1,259,325
Pocahontas Coll's Co. May	-----	-----	15,900	25,171
Jan 1 to May 31	-----	-----	86,078	139,297
Southern Indiana b. May	136,759	121,421	51,658	58,836
July 1 to May 31	1,506,137	1,323,449	624,133	523,348
Tidewater & Western b. May	10,816	9,307	4,442	2,904
July 1 to May 31	85,429	80,390	13,333	18,324
Toledo Peoria & West b. June	127,300	100,956	40,011	18,035
July 1 to June 30	1,297,960	1,293,394	287,801	253,961
Wabash b. May	2,281,071	2,018,866	539,553	470,021
July 1 to May 31	24,938,672	22,694,037	7,135,769	6,134,783

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

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

Roads.	Int., Rentals &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bangor & Aroostook May	\$ 67,518	\$ 60,969	\$ 23,027	\$ 15,842
July 1 to May 31	726,903	603,511	263,789	262,310
Chicago Great Western May	180,148	172,907	5,572	26,792
July 1 to May 31	1,958,831	1,886,063	418,177	454,134

Roads.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cuyahoga Telep Co. May	\$ 18,436	\$ 16,368	\$ 12,413	\$ 7,480
Pocahontas Coll's May	716,556	720,267	def656	4,904
Jan 1 to May 31	783,475	786,871	2,603	52,426
Toledo Peoria & West June	21,644	21,567	18,367	def3,532
July 1 to June 30	287,490	275,602	310	def21,641

† Includes sinking fund and preferred stock dividend.
x After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
a American Rys Co.	May	\$ 249,155	\$ 225,686	\$ 1,102,983	\$ 1,004,100
c Aur Elgin & Chic Ry	May	116,415	102,533	494,799	430,472
Binghamton Ry	April	20,240	22,011	85,886	83,413
Birm Ry Lt & Power	May	150,552	153,857	872,317	745,968
Brockton & Ply St Ry	April	7,815	7,248	26,324	24,210
Cape Breton Elec Co.	April	16,880	18,378	67,372	73,122
Central Penn Trac.	May	64,090	57,357	281,284	254,748
Charl Con Ry Gas & El	May	61,399	52,879	230,670	259,181
Chicago & Milw Elec.	May	89,282	69,813	337,517	247,317
Chicago & Oak Park	June	70,434	70,887	428,782	425,238
Cleve Painesville & E	May	24,237	23,190	95,800	86,680
Cleve South & Col.	May	66,993	54,219	270,721	230,219
Detroit Jack'n & Chic	3d wk June	7,353	-----	6148,432	-----
f Detroit United Ry	3d wk June	139,919	121,822	2,880,827	2,562,437
Duluth Street Ry	1st wk July	19,515	17,877	405,201	373,593
East St Louis & Sub.	May	178,988	159,183	814,730	733,183
El Paso Electric	April	37,966	31,449	152,106	116,973
Ft Wayne & Wabash	-----	-----	-----	-----	-----
Valley Traction	May	101,012	87,327	461,970	398,958
Galveston Electric Co	April	26,267	22,618	102,317	79,576
Georgia Ry & Electric	May	271,213	233,155	-----	-----
Havana Electric Ry.	Wk July 7	35,086	31,260	893,148	786,823
Honolulu Rapid Tr & Land Co	May	31,801	29,452	150,454	140,690
Houghton Co St Ry.	April	19,387	17,966	70,981	61,725
Houston Electric Co.	April	53,541	47,173	204,138	173,846
Illinois Traction Co.	May	293,875	229,497	1,399,198	1,122,882
Jackson Consol Trac.	April	10,727	10,216	41,269	39,207
Jacksonville Elec Co.	April	29,914	26,226	125,853	98,949
Kan City Ry & Light	May	498,497	461,181	2,352,157	2,118,800
Lex & Inter Rys Co.	May	46,648	46,639	204,220	184,133
Madison & Int Trac.	May	13,078	10,604	58,754	46,156
Manila Elec R & L Corp	March	78,000	72,500	229,000	220,880
Met West Side Elev.	June	222,777	200,961	1,380,794	1,224,141
Milw Elec Ry & Lt Co	May	313,992	280,880	1,502,361	1,355,918
Milw Lt Ht & Trac Co	May	57,941	50,099	266,364	227,150
Montreal Street Ry.	Wk June 29	78,359	66,481	1,665,076	1,453,241
Nashville Ry & Light	May	124,209	113,106	608,434	536,610
N J & HR Ry & P Co	May	44,553	41,951	180,555	144,671
N O Ry & Light Co.	May	495,661	470,901	2,573,502	2,452,810
Nor Ohio Trac & Lt.	May	158,288	140,233	667,015	592,206
Nor & Portsm Tr Co.	May	216,919	142,086	845,933	637,464
Northwestern Elev.	June	148,576	120,247	829,464	748,179
Oklahoma City Ry.	May	22,209	15,857	89,747	59,387
Peekskill Light & RR	May	12,424	11,023	59,311	50,737
Puget Sound Elec Ry	April	134,516	105,133	-----	-----
Rio de Janeiro Tram	-----	-----	-----	-----	-----
Light & Power	April	487,965	400,488	1,883,902	1,833,683
Rockford & Interurb	May	49,193	40,848	214,002	183,683
St Joseph (Mo) Ry Lt	-----	-----	-----	-----	-----
Heat & Power Co.	May	67,896	68,001	329,183	320,396
Sao Paulo Tr Lt & P	March	183,713	164,754	529,147	502,798
Savannah Electric Co	April	46,913	49,872	183,469	192,611
South Side Elevated.	June	173,529	152,655	931,689	861,880
Syracuse Rap Tr Ry.	May	102,889	87,573	490,580	425,578
Tampa Electric Co.	April	42,383	36,937	-----	-----
Toledo Rys & Light.	May	173,990	167,847	834,881	784,391
Toronto Railway.	Wk June 29	69,641	61,107	-----	-----
Twin City Rapid Tran	4th wk June	166,290	147,494	2,846,043	2,551,636
United RR of S F.	February	509,504	563,906	1,047,498	1,164,116
United Rys of St L.	May	947,337	911,673	4,326,422	4,050,558
West Chester Ry.	May	12,073	7,239	47,198	23,245
Whatecom Co Ry & Lt	April	27,737	20,263	109,063	85,064

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

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the

Pittsburgh Youngstown & Ashtabula Railway Co.

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

President Joseph Wood, under date of April 11, says:

General Results.—The earnings from freight traffic increased \$580,103, or 14.58 %, the tonnage having increased 2,156,910, or 15.14 %, and the ton mileage, 59,925,751, or 9.74 %. The principal items showing increased tonnage were bituminous coal, coke, stone, sand, ores, pig and bloom iron, bar and sheet metal, iron and steel rails and miscellaneous manufactured articles. The average earnings per ton per mile were 6.8 mills, an increase of .3 of a mill, while the average cost was 3.4 mills, resulting in net earnings of 3.4 mills, an increase of .4 of a mill as compared with the preceding year.

The number of passengers carried increased 92,232, or 15.19 %, with an increased passenger mileage of 1,423,852 miles, or 12.86 %, and an increase in passenger train mileage of 17.81 %. There was a decrease in the earnings per passenger per mile of .11 of a cent, due to the enforced reduction in the passenger rate caused by the recent legislation in the State of Ohio providing for a maximum rate of 2 cents per mile, which went into effect in March 1906; and this decrease in earnings, taken in conjunction with an increase in the cost per passenger per mile of .26 of a cent, increased the loss per passenger per mile from .58 of a cent to .95 of a cent, or 63.79 %. This result goes to show conclusively that the increase in the number of passengers carried does not compensate for the large reduction in the rate.

The gross earnings increased \$597,473, or 13.87 %, and the expenses \$228,247, or 9.25 %, resulting in net earnings of \$2,209,719, an increase of \$369,226, or 20.06 % over those of the preceding year.

Maintenance, Additions, &c.—There was an increase of \$105,198, or 22.75 %, in the expense of maintenance of equipment, due chiefly to the heavy expenditures for renewals of locomotives and freight cars, and conducting transportation expenses increased \$184,274, or about 1.5 %, as a result of the increased volume of freight traffic handled. The maintenance of way expenses decreased 90,949, or 14.05 %, there having been unusually large expenditures on this account in the preceding year.

The following amounts, including \$17,713 payments on account of principal of car trust obligations, were charged against income account during the year, viz.: Right of way and real estate, \$59,886; additional tracks, \$230,022; docks and wharves, \$138,067; equipment, \$198,589; total, \$626,564. (There was also charged to fund for improvements and additions \$262,108.—Ed.)

Ten locomotives were received during the year to complete number authorized during the year 1905, and two coaches were added to the passenger car equipment. On account of vacancies in the freight-car equipment 88 new cars were received, leaving 11 vacancies on Dec. 31 1906. There were used for renewals 2,448 tons of new steel rails and 51,456 cross-ties. A new electric interlocking plant was installed at Ashtabula, Ohio, and new mechanical plants were installed at Niles, Ohio, and Boanna.

The work of extending Dock No. 10, Ashtabula Harbor, has been completed, and the erection of a modern ore-handling plant on the extension is in progress. Work has been commenced on a dock 1,000 feet in length, west of Dock No. 10, on which will be erected a second modern car dumper for unloading coal; it is expected these improvements will be available during the latter part of the year.

New Route between Cleveland and Pittsburgh.—A new route between Cleveland and Pittsburgh was opened in the latter part of 1905, by connecting the Mahoning Valley Western Ry. with the Cleveland & Pittsburgh RR. near Ravenna, and the Pittsburgh Youngstown & Ashtabula RR. near Niles, and using that road and the Pittsburgh Fort Wayne & Chicago Ry. to Pittsburgh. This line furnishes a low-grade route and will greatly facilitate the handling of business between Cleveland and Mahoning Valley points and Pittsburgh.

Detour Line.—In order to facilitate the movement of traffic and avoid the heavy grade on Niles Hill, a detour line was constructed and put in service Sept. 3 1906 between Niles and Warren, a distance of 3.25 miles, the maximum grade of which is .3 %, as compared with a grade of .85 % on the old line.

Ferry to Canada.—An arrangement having been entered into by the Pennsylvania Co. and the Canadian Pacific Railway Co. for a car ferry across Lake Erie, to promote the interchange of business, especially coal, a slip was provided at Ashtabula near the site of the fueling pockets on dock No. 4. The boat service started in September, and attracted additional coal tonnage to your line.

Classification of Freight Traffic (Tons).

Year—	Bit. Coal.	Coke.	Ores.	Stone, &c. Manufac.	Misc.	Total.	
1906	4,435,842	2,230,176	4,967,047	1,150,031	2,929,125	689,993	16,402,214
1905	3,684,911	1,690,959	4,534,723	887,688	2,849,660	597,363	14,245,304

Of the manufactures in 1906, iron (pig and bloom) contributed 1,082,810 tons, rails contributed 217,238 tons, casting and machinery 151,019 tons, bar and sheet metal 811,850 tons.

OPERATIONS AND FISCAL RESULTS.

Freight—		Passengers—	
1906.	Inc. or Dec.	1906.	Inc. or Dec.
Tons carried	16,402,214 I.	No. carried	699,340 I.
Tons one mile	674,919,047 I.	No. one mile	12,491,674 I.
Rate p. ton p.m.	.08 cts. I.	Rate p. pass. p.m.	2.11 cts. Dec. .11 cts.

Earnings—		Deductions—	
1906.	1905.	1906.	1905.
Freight traffic	4,558,827	Int. on funded debt.	168,100
Passenger traffic	309,469	Additions and imp.	608,852
Express traffic	24,905	Organization expen.	16,533
Trans. of mails	10,595	Rents	4,196
Miscellaneous	446		
		Total deductions	797,681
Gross earnings	4,904,244		1,131,666
	4,306,771		

Expenses—		Total result	
1906.	1905.	1906.	1905.
Maint. of way and structures	556,159	Net result	1,432,868
Maint. of equipm't.	567,583	Deduct—	711,426
Conduct. transp'n—		Dividends on common stock (6%)	126,000
traffic	40,145	Dividends on pref. stock (7%)	635,621
Conduct. transp'n—		Prin. of car trust	17,713
operation	1,363,262	To Add. & Imp. fund	500,000
General expense	53,939		
Taxes	113,437	Total dividends, &c.	1,279,334
	93,280		
Operating exp.	2,694,525	Balance, surplus	153,534
Net earnings	2,209,719	Bal. from constituent cos., Jan. 1906	395,233
Add general interest	20,830		
	2,599	Tot. sur. Dec. 31 '06	548,767
Net income	2,230,549		

BALANCE SHEET DEC. 31 1906.

Assets—		Liabilities—	
\$		\$	
Cost of road, equipment, &c.—		Common stock	2,100,000
Construction, right of way and real estate	12,130,809	Preferred stock	9,075,450
Equipment	2,131,191	Preferred stock, reserved	24,550
		First mtge. 6% bonds of A. & P. Ry. Co., due Aug. 1 1908.	1,500,000
Total cost of road, &c.	14,262,000	First cons. mtge. 5% bonds of P. Y. & A. RR., due Aug. 1 1927	1,562,000
		Accrued interest, etc.	66,754
Total cost of road, &c.	14,262,000	Matured interest	880
Real estate and improvements	773	Dividends unpaid	2,593
Due by Penn. Co., lessee	1,158,417	Fund for additions and improv.	543,145
Cash to pay interest on bonds	880	Balance, surplus in assets	548,766
Cash to pay dividends	2,068		
		Total	15,424,138
Total	15,424,138		

z Reserved to meet conversion of outstanding stock of constituent companies.

The pamphlet report contains the full text of the agreement in accordance with which the company was formed as of Jan. 1 1906, by the consolidation of the Pittsburgh Youngstown & Ashtabula RR. Co. and the New Castle & Beaver Valley RR. Co. The statement made to the New York Stock Exchange last November gave the following:

The agreement of consolidation provides for the issue as may be required of \$15,000,000 first mortgage bonds, of which \$3,062,000 are specifically

reserved to refund the present funded debt, and the balance may be issued from time to time as authorized by the directors for the improvement of the property, the purchase and construction of additional railways, and for other lawful purposes.

Disposition of Capital Stock.

Up to the date of the consolidation there had been applied on capital account out of net earnings of the two consolidating companies the sum of \$7,161,786, for which no increase of capital stock or funded debt was made, namely:

To improvements and extensions of property of Pittsburgh Youngstown & Ashtabula RR. Co.	\$6,161,866
To payment of 1st M. bonds of Lawrence RR. Co.	310,000
	\$6,471,866
To improvements and extensions of property of New Castle & Beaver Valley RR. Co.	\$439,920
To payment of 1st and 2d M. bonds of New Castle & Beaver Valley RR. Co.	250,000
	\$689,920

To recognize this capitalization of income the consolidation agreement provided that the preferred stock of the new company should go to the preferred and common stockholders of the Pittsburgh Youngstown & Ashtabula RR. Co. at the rate of \$3 of the new stock for \$1 of the old, and that the common stock of the new company should go to the stockholders of the New Castle & Beaver Valley RR. Co. at the rate of \$3 of the new stock for \$1 of the old, the authorized capital stock of the new company and its disposition being as follows:

Pref. stock—Authorized, 91,000 shares at \$100 each.	\$9,100,000
To holders of \$1,700,000 pref. stock of Pittsburgh Youngstown & Ashtabula RR. Co., 51,000 shares.	\$5,100,000
To holders of \$1,333,333 com. stock of Pittsburgh Youngstown & Ashtabula RR. Co., 40,000 shares.	4,000,000
	\$18,200,000
Corr. stock—authorized, 59,000 shares at \$100 each.	\$5,900,000
To holders of \$700,000 stock of New Castle & Beaver Valley RR. Co., 21,000 shares.	\$2,100,000
To be held in treasury and issued for betterments, &c., as may be required in the future, 38,000 shares.	3,800,000

Rights and Ownership of Stock.

The preferred stock is entitled to receive dividends at the rate of 7 % per annum before any are paid on the common stock, and dividends on this stock are limited to that rate and are not cumulative, except that should a less rate be paid in any year in which net earnings are sufficient to pay the full 7 % by reason of the diversion of net earnings by the directors for the improvement of the financial condition of the company or for betterments to the property, the deficiency in dividend on the preferred stock for that year shall be made up to the preferred stockholders in succeeding years by extra dividends or an increased rate before any dividends are paid on the common stock. There is no distinction between common and preferred stock in case of liquidation and the latter has no preference in such event.

The Pennsylvania Company owns the whole amount of common stock issued and outstanding. Of the preferred stock the Pennsylvania Company owns 57,750 shares, amounting to a par value of \$5,775,000, and the public 32,490 shares, \$3,249,000; and there are 760 shares, \$76,000, of the stock yet to be issued to holders of stock of the Pittsburgh Youngstown & Ashtabula RR. Co. who have not yet presented their old stock for exchange into stock of the consolidated company.—V. 83, p. 1471.

Chicago Rock Island & Pacific Ry.

(Balance Sheets.)

The balance sheets of April 30 1907 and Nov. 30 1906 compare as follows:

Assets—	Apr. 30 '07.		Nov. 30 '06.		Liabilities—	Apr. 30 '07.		Nov. 30 '06.	
	\$		\$			\$		\$	
Cost of road and equipment	166,840,359		166,726,437		Capital stock	75,000,000		75,000,000	
St. Louis R. C. & Col. RR.	16,813,014		16,892,482		Funded debt of C. R. I. & P.	157,146,000		153,571,000	
Add's and Imps. since July 1 '06	3,047,923		1,784,639		Funded debt of lines purch'd.	13,505,000		13,505,000	
Adv's for constr. and equip't.	4,063,430		3,616,155		Equip. gold notes of 1907	6,500,000		6,500,000	
Adv's for payment of oblig. of C. O. & G. RR.	1,093,927		798,790		Temporary loans	13,500,000		13,500,000	
Inv'm't acct.—sec. & real est.	27,129,849		26,886,446		Current liabilities	5,066,250		4,915,866	
Equip. purch'd under indent.					Deferred liabilities	6,269,437		8,263,695	
Feb. 1 1907	7,233,550				Profit and loss	19,461,649		18,261,434	
Treas. securities	52,160,275		55,510,869						
Loans and bills receivable	1,533,191		1,123,573						
Materials, supplies and coal	3,930,173		3,550,849						
Cash	5,736,938		3,830,692						
Station agents & conductors	2,470,973		2,822,819						
Sundry acc'ts. collectible	2,507,862		2,083,413						
Deferred assets	1,836,872		1,407,830						
Total	296,448,336		287,036,995		Total	296,448,336		287,036,995	

Note.—The payment of the \$7,500,000 3-year 4 1/2 % gold notes included in the funded debt above was provided for out of the sale of \$10,000,000 first and refunding 4 % bonds in May last. Compare V. 84, p. 1306.

International Steam Pump Company.

(Report for Fiscal Year ending March 31 1907.)

President John W. Dunn, under date of New York, June 10, says in substance:

General Results.—The orders booked for the year just closed amount to \$13,500,000 and the orders on hand March 31 1907 were \$6,500,000, which is far in excess of any other year in our history. All of our companies show a substantial increase in orders taken, and there is a steadily growing demand for their products, such as water-works engines, air compressors, condensers, water-meters, centrifugal pumps, &c.; the orders for our standard duplex pumps show satisfactory gains from year to year.

There has been an especially large increase in orders for gas engines manufactured by the Snow Steam Pump Works at Buffalo, this company having now under contract gas engines aggregating over 70,000 horsepower. Very satisfactory progress has been made in the development of this line of machinery, and we have now in operation more horse-power of gas engines over 1,000 horse-power each than any other builder in the country. Engines aggregating in all over 50,000 horse-power have already been turned out. There are now in successful operation two 4,000 horse-power gas engine gas compressors in West Virginia and three 5,000 horse-power gas engines in California, driving electric generators. Each of these five engines is larger than any other gas engine in this country or in Europe.

Our engineering department has continued to develop and perfect the designs of our machinery, and as far as practicable new and improved designs and devices have been covered by letters patent.

Improvements.—The amount spent for improvements and additions during the past year represents such new machine tools and improved equipments as were necessary to keep up the efficiency of our various factories. There has been deducted from our profits \$396,311 to cover depreciation on buildings, machinery, tools, patterns, drawings, fixtures, &c.

The balance of the real estate of Henry R. Worthington at Brooklyn has been disposed of, and there was written off in the year ended March 31 1906 an amount sufficient to reduce the book value of this plant to the amount which has been realized.

The real estate and buildings of the Holly Manufacturing Co. at Lockport have been leased with the privilege of purchase at \$150,000, and there has been written off from the book value an amount sufficient to reduce the valuation to this figure. There is, therefore, at present no unused property in the hands of any of the associated companies.

Foreign Business.—The Worthington Pump Co., Ltd., of London, reports the best year since its organization. The sales were largely increased and the results of the year's operations were gratifying. Our foreign house reports a decided improvement in business conditions, with prospects for another good year.

Power & Mining Machinery Co.—During the year just closed the arrangements to acquire the outstanding capital stock of the Power & Mining Machinery Co., Cudahy, Wis., mentioned in the last annual report, were consummated. This company was taken over as of May 1 1906, and, as indicated in the Treasurer's report, there has been taken into this year's profits the guaranteed amount of this investment. (Compare V. 83, p. 767, 1233.)

General Remarks.—Notwithstanding the increase in the price of labor and the large advance in the cost of raw material, the operations of the year just closed show very satisfactory returns. The work of concentrating our production in the shops equipped for special lines has been vigorously prosecuted, thereby increasing the amount and economy of the production. Our sales department is well organized and our companies are efficiently represented, not only throughout the United States, but in the foreign countries as well.

With a large amount of orders on our books, taken on estimates based on advanced prices of labor and material, and with the factories equipped to turn out a large production at a minimum cost, and with the increasing demand for our products, we have every reason to look forward to the coming year in confident anticipation of increased profits over the past.

Report of Treasurer Max Nathan.

As usual, the consolidated balance sheet and the profit and loss account for the year include the various associated companies, consisting of: International Steam Pump Co., Henry R. Worthington, the Blake & Knowles Steam Pump Works and Holly Manufacturing Co.

The permanent assets show a net addition during the year of \$6,623,243. The bulk of this addition arises from the acquisition of the capital stock of the Power & Mining Machinery Co., as stated in the balance sheet. The capital liabilities have been increased by \$3,000,000, which is the amount of new capital that was issued in acquiring the capital stock of the Power & Mining Machinery Co. \$1,650,000 of cash, which the Power & Mining Machinery Co. had on hand, was paid over to the International Steam Pump Co., in accordance with the agreement of sale, and this amount appears below as an addition to the current assets. From the previous valuation of the Lockport plant of the Holly Manufacturing Co. there has been written off \$74,804 in order to bring the valuation down to \$150,000, at which price an option has been given to the present tenants of the property for its purchase.

Current net assets aggregate \$7,510,807, being \$1,898,836 in excess of last year. The main part of this increase is accounted for by the receipt of \$1,650,000 paid in cash by the Power & Mining Machinery Co. as above referred to. The inventories have been valued as nearly as possible at cost price.

Results for four years have been as follows:

	1906-07.	1905-06.	1904-05.	1903-04.
	\$	\$	\$	\$
Profits from manuf'g & trading, all companies	2,288,914	2,255,212	1,617,435	1,827,430
Guar. int. on P. & Min'g Mach. Co. investment	183,333	-----	-----	-----
Other int. and discounts	73,658	68,177	124,147	109,308
Total	2,545,905	2,323,389	1,741,582	1,936,738
Deduct—				
Interest, discount, &c.	164,744	128,693	82,277	36,065
Deprec'n, plant, tools, &c.	396,311	344,952	326,371	294,056
San Francisco loss	62,837	-----	-----	-----
Net profits	1,922,013	1,849,744	1,332,934	1,606,617
Deduct—				
Interest on Holly bonds	35,000	35,000	35,000	35,000
Int. St'm P'p deb.	210,000	207,333	149,741	141,273
Discount on bonds, &c.	12,399	12,399	12,399	12,399
Divs. Int. S. P. Co., pf. (6%)	681,000	(6)531,000	(6)531,000	(6)531,000
Int. St. P. Co., com.	-----	-----	(2 1/2)306,562	(4)496,500
H. R. Worthington, com.	(7%)140,000	(7)140,000	(7)140,000	(7)140,000
H. R. Worth'n, com.	-----	-----	(1 1/2)35	(6)161
Blake Co.'s charges and dividends	a176,290	a176,217	a176,159	a154,639
Total	1,254,689	1,101,949	1,350,896	1,504,972
Balance, surplus	667,324	747,795	def 17,962	101,645

a Includes sinking fund for debentures.

CONSOLIDATED BALANCE SHEET MARCH 31.

	1907.	1906.	1905.
	\$	\$	\$
Assets—			
Real estate, bldgs., mach'y, plants & equip., patterns, patents, goodwill and invest. in stocks & bonds of ass'd and other cos., &c., of properties held directly	32,748,010	26,124,767	26,358,218
Discounts on bonds issued	150,106	162,505	174,903
Inventories of manufactured material, supplies, &c., on hand	5,829,341	5,294,792	4,633,486
Trade accounts and bills receivable, &c., less reserved for bad debts	4,232,638	4,149,163	3,408,918
Miscellaneous debtors	95,151	177,975	133,094
Balances in suspense	256,435	-----	-----
Associated co. bals. in transit, &c.	67,171	13,637	16,620
Cash in bank and on hand	621,729	155,234	121,698
Total assets	44,000,580	36,078,073	34,846,937
Liabilities—			
Capital stock and bonds authorized, less in treasury, &c.:			
In hands of public—			
Common stock	17,787,300	12,287,300	12,287,300
Preferred stocks	11,335,000	11,335,000	11,335,000
Bonds and debentures	4,792,185	4,879,000	3,960,965
Surplus capital B. & K. S. P. Co.	1,116,399	1,116,399	1,116,399
Sinking fund reserve	326,332	234,357	147,105
Sundry creditors—			
Notes payable	2,566,452	2,468,827	2,305,000
Trade accounts	568,448	1,121,561	906,069
Miscellaneous	177,536	217,699	213,716
Shareholders for dividends	170,445	132,945	195,116
Reserve for completion of contracts	108,775	255,798	128,190
Surplus account, balance	2,551,707	2,029,186	2,252,031
Total liabilities	44,000,580	36,078,073	34,846,937

r Includes \$17,762,500 stock of International Company, \$2,300 of Henry R. Worthington and \$22,500 of Holly Mfg. Co. y Includes \$11,350,000 of International Company, \$2,000,000 of Henry R. Worthington and \$485,000 of Blake & Knowles' Steam Pump Works.—V. 84, p. 1431.

Canadian General Electric Co., Ltd.

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

The report of President W. R. Brock, presented to the shareholders at the annual meeting March 27, says in substance (compare stock offering on a subsequent page of this issue):

General Results.—The business for the year has been most satisfactory and has resulted in a profit of \$853,675. To this must be added, in the profit and loss statement, \$220,000 received as premium on the issue of 11,000 shares of common stock, and \$90,763, being the balance at the credit of profit and loss on Jan. 1 1906, making a total of \$1,164,438. Of this total, \$484,690 has been paid out in dividends; \$71,160 for bank interest; \$320,000 has been added to the reserve fund; \$219,553 has been written off for depreciation, and the balance of \$69,034 remains at the credit of profit and loss account.

Our reserve fund now stands at \$1,800,320; contingent fund at \$100,000, and the credit balance of profit and loss account is \$69,034, making a total surplus of \$1,969,354.

The policy of taking the inventory on a most conservative valuation has been again followed, in addition to writing off a further sum of \$219,553 for depreciation. At present the company owns unoccupied lands at a cost valuation of \$355,000, part of which have been purchased during the present year.

Owing to the rapid development of the business in all departments, the directors last year approved of the construction of two new large manufacturing buildings, one at Peterboro and the other at Davenport. Both of these buildings are of steel-frame construction. The cost of these buildings, which are nearly completed, will amount approximately to \$350,000, exclusive of machine tools.

The machinery and tool equipment at the Davenport Works has been materially added to, and it is expected that by about July 1 next we will commence to reap the benefit from these new buildings and equipment, which have been under way since last summer, and the interest on which during construction has all been charged direct to expense account.

The new foundry for manufacturing cast iron was and water pipe is now completed and will be in full operation by about April 1 next. This foundry will have an output four times the tonnage of the old pipe foundry.

The amount of unfinished work on order at the end of the year amounted, at the contract prices, to upwards of \$4,000,000, and as new contracts have been closed during the first two months of 1907 which exceed in amount those of the corresponding period of last year, the successful operation of our factories during the current year is assured.

The successful operation of the 12,000-horse-power generators, which were manufactured at our Peterboro shops for the Niagara power plant of the Electrical Development Co., is an evidence of the thorough equipment of our works.

Canada Foundry Department.—Upon the completion of the extension to the machine shop, at an early date, this shop will have a manufacturing area of 114,496 square feet, as against 56,896 square feet at present. The losses incidental to the development of a large number of new lines of manufacture, such as steam shovels, rock crushers, locomotives, &c., amounting to \$106,000, have been charged direct to operating expense; notwithstanding this, a profit of \$103,709 has been brought forward. As there will be very little development work undertaken during the present year, it is anticipated that the results of the Canada Foundry Department during 1907 will be satisfactory to the shareholders.

INCOME ACCOUNT FOR YEAR ENDING DEC. 31.

	1906.	1905.	1904.	1903.
Profit on operating	\$853,675	\$608,207	\$582,520	\$512,211
Deduct—				
Dividends paid (10%)	\$484,690	\$335,499	\$284,890	\$269,278
Interest and discounts	71,160	125,989	107,874	39,753
Amounts written off	219,553	137,870	113,612	103,133
Transferred to reserve fd.	100,000	-----	75,000	100,000
Total deductions	\$875,403	\$599,358	\$581,376	\$512,163
Balance for year	def \$21,728	sur \$8,849	sur \$1,144	sur \$47

BALANCE SHEET DEC. 31.

	1906.	1905.	1906.	1905.
	\$	\$	\$	\$
Assets—				
Patents & contracts	286,293	263,067	-----	-----
Factory plants, incl. Peterboro & Montreal real est. and bldgs., Nassau pow. plant, Canada Fdry. real est. & bldgs., ornamental iron wks. and bldgs.	3,198,026	2,668,558	-----	-----
Patterns & drawings	125,000	125,000	-----	-----
Mach'y (Can. Gen. El. & tools) (Can. F'dry	361,425	365,056	-----	-----
Cash	10,797	8,545	-----	-----
Acc'ts receivable	1,780,608	1,447,556	-----	-----
Notes receivable	78,839	107,389	-----	-----
Brantford St. Ry. Co. bonds	125,000	125,000	-----	-----
Bonds other cos.	11,000	11,000	-----	-----
Merch'dise invent'y	2,684,324	2,239,482	-----	-----
Expenditure on contracts, net	45,639	220,834	-----	-----
Insurance unexp'd.	10,834	10,445	-----	-----
Total	9,593,361	8,241,584	Total	9,593,361
Liabilities—				
Common stock	4,700,000	3,579,705	-----	-----
Preferred stock	300,000	300,000	-----	-----
Acc'ts & bills payable	1,241,335	1,010,284	-----	-----
Canadian Bank of Commerce, current	1,112,983	1,403,497	-----	-----
Can. Bk. of Com., special (Nassau Power Plant)	83,289	86,965	-----	-----
Northey Co. mtg. bonds	-----	160,000	160,000	160,000
Mtges. payable	-----	26,400	30,050	30,050
Reserve fund	-----	1,800,320	1,480,320	1,480,320
Contingent account	-----	100,000	100,000	100,000
Profit & loss acc't.	69,034	90,763	-----	-----

Directors.—W. R. Brock, President; H. P. Dwight, First Vice-President, Frederic Nicholls Second Vice-President and General Manager; H. G. Nicholls, Secretary and Assistant General Manager; Hon. Geo. A. Cox Rodolphe Forget, Herbert S. Holt, Hon. Robert Jaffray, Hon. J. K. K. Kerr K. C. Wm. Mackenzie, W. D. Matthews, James Ross, E. R. Wood.—V. 84 p. 751.

Westinghouse Electric & Manufacturing Co.

(Results for Fiscal Year ending March 31 1907.)

The results for the fiscal year ending March 31 compare as follows:

EARNINGS AND EXPENSES.

	1906-07.	1905-06.
Net earnings	\$5,486,712	\$3,379,731
Deductions—		
Adjustment of sundry old accounts, charges to depreciation, development expenditure and various current adjustments	\$853,897	\$1,013,836
Interest on convertible sinking fund bonds	\$27,887	106,679
Interest on debenture certificates	-----	130,850
Other interest and discount	815,266	54,595
Depreciation, bills receivable and other assets written off	457,460	-----
Dividends on pref. stock (at rate of 7% per annum)	399,870	399,870
Dividends on assenting stock (at 10% per annum)	2,099,685	2,099,793
Total deductions	\$5,454,067	\$3,805,614
Balance	sur \$32,644	def \$425,883

The average monthly net earnings during the fiscal year 1906-07 were \$457,266, comparing with \$281,644 in 1905-06 and \$688,882 during the two months ending May 31 1907, as shown in the item on another page.—V. 85, p. 44.

(The) William Cramp & Sons Ship & Engine Building Co.

(Report for Fiscal Year ending April 30 1907.)

President Henry S. Grove, under date of June 27 1907, says in substance:

The result of the shipbuilding branch reflects the extremely unsatisfactory condition of the shipbuilding industry on the Atlantic Coast, referred to in our last annual report. During the year there have been further advances in the cost of material and labor, thus practically eliminating the small margin that close competition compelled us to accept.

The I. P. Morris Co. has had a busy and prosperous year. In its water turbine and engineering work there is more business offered than it can undertake, and the orders in hand are quite sufficient to keep it actively employed for the next 18 months. To meet this demand we have extended our foundry building, and were obliged to make other improvements.

Our subsidiary companies and departments other than shipbuilding have had a most successful year. The corporation is energetically developing their resources and possibilities.

On the following pages you will find a statement of the affairs of your company and its subsidiary companies, comprising the I. P. Morris Co. and the Kensington Shipyard Co., as well as a combined balance sheet of the same companies at the close of the fiscal year ending April 30 1907.

Entering the fiscal year under review, there were thirteen vessels yet in various stages of completion, of which three were for the United States Navy. In addition, contracts have been made and work started on three vessels during the year. Of the thirteen vessels above mentioned as in progress of completion at the beginning of the year, six have been completed, and at the close of the year ten vessels remained to be completed.

Since the closing of our accounts on April 30 the United States Supreme Court has on technical grounds reversed the favorable decision of the Court of Claims in our suit for expenses incurred in taking care of the battleship Indiana in 1890-96 while the Government was experimenting with armor plate, the delay in the delivery of which necessitated the actual outlay of money directly and indirectly. The Court of Claims had allowed us \$135,560. Our counsel are quite confident of winning on their next case, the Massachusetts, with the Brooklyn, Iowa, New York and Columbia still to follow.

13 Vessels in Progress During Year including 6 (marked *) Completed.

Name—	Displacement.	H. P.	Name—	Gross Tonnage.	H. P.
* U. S. S. Tennessee	14,500	25,000	* S. S. Antilles	6,000	7,000
U. S. S. Mississippi	13,000	10,000	* S. S. Havana	6,400	8,500
U. S. S. Idaho	13,000	10,000	* S. S. Saratoga	6,400	8,500
Name—	Gross Tonnage.	H. P.	S. S. Massachusetts	3,400	7,000
* S. S. Merida	6,207	7,000	S. S. Bunker Hill	3,400	7,000
* S. S. Mexico	6,207	7,000	S. S. Old Colony	3,400	7,000
* S. S. Mocomus	6,000	7,000	* S. S. Katakhdin	2,700	1,000

*Completed.
Three Additional Vessels on which Contracts have been Made and Work Started.

Name—	Gross Tonnage.	H. P.
U. S. S. South Carolina	16,000 (disp.)	16,500
Unnamed	6,350	11,000
Unnamed	4,500	3,000

The company has made the following payments and expenditures:
In reduction of capital debt, \$185,000.
160 20-year 5% serial notes redeemed, as per terms of issue... \$160,000
25 first mortgage 5% gold bonds redeemed, as per terms of deed of trust... 25,000
Ground rent... 400
Expended in the purchase of real estate, new tools, machinery, and for improvements, &c... 93,577

EARNINGS FOR YEAR ENDING APRIL 30.

	1906-07.	1905-06.
Net earnings of all departments of the company and its subsidiaries, viz.: L. P. Morris Co. and Kensington Shipyard Co., including miscellaneous income and after deduction of insurance and taxes, but before deduction of bond interest or miscellaneous interest...	\$328,328	\$704,724
Interest on 20-year 5% serial notes	\$225,333	\$233,333
Interest on first mortgage 5% gold bonds	65,417	66,667
Ground rents and interest on real estate mortgages	34,170	33,752
Net surplus	\$3,408	\$370,972

BALANCE SHEET APRIL 30.

Assets—	1907.	1906.	Liabilities—	1907.	1906.
Real estate, machinery, &c.	12,971,014	12,877,438	Capital stock	6,098,000	6,098,000
Bills & accts. rec'le	1,577,301	1,791,541	Bonds and mortgages	6,319,912	6,505,212
Material & supplies	823,620	645,377	Merchandise accts.	784,084	520,051
Cash	186,881	167,126	Wages due May 3.	73,651	67,236
Def'd assets (accts. in proc. of adjust.)	1,068,368	1,080,767	Accrued interest	105,787	107,485
Total	16,627,185	16,562,249	Profit and loss	3,245,751	3,264,265

Fore River Shipbuilding Company.
(Report for Fiscal Year ending Dec. 31 1906.)

The report was issued some time ago, but is interesting when read in connection with the report of the Cramp Shipbuilding Co. above. President Francis T. Bowles, under date of Quincy, Mass., Feb. 12 1907, says in substance:

The comparative balance sheets of Dec. 31 1906 and 1905 show for the year 1906 an increase in the cash of \$87,075, and an increase in the surplus of \$32,453, after setting aside \$200,000 as a reserve for turbine development. There has also been a gratifying increase in the quick assets. The gross cash receipts for the year were \$5,512,169.

Additions to the plant and machinery were made to the amount of about \$65,000, including two small pieces of real estate and a marine railway capable of hauling out moderate size vessels for repairs. All items of repairs have been charged to expense, and \$120,000 has been charged off for depreciation. All the company's bills have been paid as soon as they were due and approved, and the present accounts payable represent only current items not due. No money has been borrowed during the year, and the company has no notes payable. The accounts receivable are believed to be worth in every instance their full value. The plant in general is well equipped to carry on a shipbuilding business on a large scale.

The yard has been well filled with work during the entire year, and the amount of business now in process is satisfactory. Considerable delays have been experienced in construction, through the difficulty in purchasing good steel castings. The average number of employees for the year was 3,900. The following vessels were under construction on Dec. 31 1906: Battleship Vermont, now ready for delivery; scout cruisers Birmingham and Salem; four submarine boats, of which two are practically ready for delivery; the 10,000-ton freight and passenger steamer Creole; two steel freight steamers, Ocmulgee and Ossabaw; and three 11,000-ton steel colliers, Everett, Malden and Melrose.

The company has undertaken the development and construction of a thoroughly equipped steamship terminal on a large scale for the use of the Atlanta Birmingham & Atlantic RR. Co. at Brunswick, Ga., and the work on this contract is well advanced and is progressing in a profitable and satisfactory way.

During the year the battleships Rhode Island and New Jersey, the side-wheel passenger steamer South Shore and two steel freight steamers Satilla and Ogeechee have been completed and delivered. In addition to a considerable amount of miscellaneous work. The machine shop has been operated at all times to the limit of its capacity.

The development work of the year on the Curtis marine turbine has been on the whole very encouraging, and it is believed that our exclusive option on the marine rights of this turbine for this country will prove of great value in the future. The principal turbine contracts so far obtained by the company are for the construction of the U. S. Scout Cruiser of 3,750 tons, the Southern Pacific SS. Creole of 10,000 tons, and for the construction of turbine equipments for two large vessels. The Creole will be completed in the near future, and if the trial of this vessel fulfills the expectations of the management there will undoubtedly be a demand for further vessels fitted with Curtis turbines.

On the whole the results of the year are believed to be distinctly encouraging and the outlook for new work is satisfactory. A contract has just been entered into for the construction of a steel freight coasting steamer.

BALANCE SHEET DEC. 31.

Assets—	1906.	1905.	Liabilities—	1906.	1905.
Real est., bldgs., &c.	2,101,984	2,101,984	Capital stock, pref.	2,400,000	2,400,000
Mach'y, equipm't, &c.	1,159,240	1,159,036	Capital stock, com.	2,400,000	2,400,000
Additions to plant	312,758	245,545	Accounts payable reserve	47,088	38,617
Patterns & drawings	110,715	110,715	Unearned rentals	9,750	12,750
Investments	30,960	30,960	Advance payments on contract	52,767	—
	3,715,657	3,648,240	Accounts payable	150,103	144,111
Less depreciation	120,000	—	Turbine development reserve	200,000	—
	3,595,657	3,648,240	Surplus	69,100	36,646
Res'v' accts. receiv.	167,955	325,133			
Unearned insurance	15,266	302			
Unearned taxes	1,181	7,369			
Work in process	737,922	320,734			
Material on hand	266,457	253,637			
Accounts receivable	140,269	168,849			
Cash on hand	404,936	307,860			
Total	5,328,803	5,032,124	Total	5,328,803	5,032,124

It was announced on July 1 1907 that the company had been awarded the contract for the construction of one of the 20,000-ton battleships of the

Dreadnaught class. The ship will be completed under the terms of agreement for \$4,377,000, which was the second lowest bid, and within 36 months. The other contract was awarded to the Newport News Co., which was the lowest bidder.—V. 83, p. 439.

American Hardware Corporation, New Britain, Conn.
(Results for Fiscal Year Ending Jan. 1 1907.)

BALANCE SHEET AMERICAN HARDWARE CORPORATION.

Assets—	1907.	1906.	Liabilities—	1907.	1906.
Stk. in sub. cos. at cost	6,263,279	6,263,279	Capital stock issued	6,177,800	6,177,800
Accounts receivable	115,385	—	Bills payable	109,000	—
Cash	91,317	73,176	Surplus	91,864	85,479
	6,469,981	6,336,455	Balance Dec. 31 1906	91,317	73,176
Total	6,469,981	6,336,455	Total	6,469,981	6,336,455

STATEMENT OF SUBSIDIARY COMPANIES JAN. 1 1907.

Assets—	1907.	1906.	Liabilities—	1907.	1906.
Real est., mach'y, &c.	5,021,563	4,913,750	Cap. stk. subsid. cos.	2,215,700	2,215,700
Mat. & suppl. (inv.)	3,288,221	3,073,559	Bills & accts pay	1,003,153	915,420
Bills & accts receiv.	2,102,765	1,719,555	Surplus	7,454,291	6,713,793
Cash	260,595	138,049			
Total	10,673,144	9,844,913	Total	10,673,144	9,844,913

American Soda Fountain Co.
(Balance Sheet of Sept. 1 1906, Filed in Massachusetts.)

Assets—	1906.	1905.	Liabilities—	1906.	1905.
Real est., mach'y	364,453	429,531	Capital stock	3,750,000	3,750,000
Material	946,272	987,692	Accounts payable	1,511,319	1,336,049
Cash & debts rec'ble	2,164,512	2,064,061			
Patent rights	1,583,004	1,604,765			
Miscellaneous	203,078	—			
Total	5,261,319	5,086,049	Total	5,261,319	5,086,049

Standard Screw Co.
INCOME ACCOUNT.

	1907.	1906.	Inc. or Dec.
Net profits	\$723,089	\$407,201	Inc. \$315,888
Other income	1,933	—	Inc. 1,933
Total income	\$725,022	\$407,201	Inc. \$317,821
Expenses	29,660	32,819	Dec. 3,159
Net income	\$695,362	\$374,382	Inc. \$320,980
Bond interest, &c.	30,194	37,761	Dec. 7,567
Balance	\$665,168	\$336,621	Inc. \$328,547
Dividends	244,695	181,955	Inc. 62,740
Surplus	\$420,473	\$154,666	Inc. \$265,807

BALANCE SHEET MARCH 30 1907.

Assets—	1907.	1906.	Liabilities—	1907.	1906.
Cost of properties	4,616,498	—	Preferred stock	2,000,000	—
Investments, other companies	1,237	—	Common stock	2,494,000	—
In treas., cos. debn. bds., 5%	62,000	—	Debtenture bonds, 5%	300,000	—
Inventories of finished products, raw material, supplies, &c.	715,590	—	Notes payable	375,000	—
Accounts receivable	401,582	—	Accounts payable	161,148	—
Notes receivable	28,240	—	Approp. for retirem't of debn. bonds	\$100,000	—
Unexp'd insur. and taxes	9,068	—	Undivided surplus	622,839	—
Interest paid in advance	1,063	—			
Cash in banks and on hand	217,708	—			
Total	6,052,987	—	Total	6,052,987	—

United States Whip Co.
(Balance Sheet of Dec. 31 1906, Filed in Massachusetts.)

Assets—	1906.	1905.	Liabilities—	1906.	1905.
Real estate	206,875	—	Capital stock	996,100	—
Machinery	203,971	—	Interest	3,300	—
Cash and accounts receivable	12,292	—	Funded debt	400,000	—
Due from branches	740,896	—	Floating debt	138,406	—
Tr. Mr. and Contr.	481,000	—	Bond interest	10,000	—
Taxes	2,500	—	Profit and loss	100,028	—
Unexpired insurance	300	—			
Total	1,647,834	—	Total	1,647,834	—

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Atlantic & Lake Superior [Railway.—Reorganization Plan.
—Approved as Amended.—Formal notice is given that on June 10 an order was made by the Exchequer Court of Canada confirming the "Scheme of Arrangement" filed therein March 22 1907, as amended pursuant to the order of the said Court made June 10. The amendment, we learn, affected merely matters of detail not touched upon in our resume in V. 84, p. 929.

It is understood in Montreal that the Atlantic Quebec & Western has arranged to purchase the Atlantic & Lake Superior, extending from Paspebiac to Metapedia, from the London bondholders, represented by Hon. J. P. B. Casgrain, for the sum of \$2,000,000, and that Glendez Bros. have agreed to give the Carpenters, also of London, G. B., a clear title of the road. The Atlantic Quebec & Western has already completed 26 miles of road, from the lower end of the Atlantic & Lake Superior to Port Daniel, and is projected to extend westerly across New Brunswick to Edmondston, on the Temiscouata Ry., the Canadian Pacific and the Grand Trunk Pacific Ry., and easterly to tidewater at Gashe Harbor, making in all 362 miles of new road. (See V. 83, p. 154, 1522; V. 84, p. 692.)—V. 84, p. 929.

Atlantic Quebec & Western Ry.—Probable Purchase.—See Atlantic & Lake Superior Ry. below.—V. 84, p. 692.

Atchison Topeka & Santa Fe Ry.—Subscriptions to Convertible Bonds.—It was announced on Thursday that the subscriptions received in New York, London and Amsterdam to the \$26,000,000 new 5% convertible bonds offered to the shareholders at par (V. 84, p. 1051, 1112) aggregated \$8,881,000, and it is believed that the subscriptions in transit will bring the total up to \$10,000,000. Forty per cent of

the subscriptions in hand, it is stated, are full paid. As the issue was not underwritten, it is suggested that a syndicate may be formed to buy the portion of the issue not taken by the shareholders.—V. 84, p. 1549.

Bald Eagle Valley RR.—Offer to Purchase.—The Pennsylvania Railroad Co., has offered to give three shares of its own stock and \$50 in cash for each share of outstanding stock of the Bald Eagle Valley RR., provided two-thirds, or a less amount satisfactory to the Pennsylvania RR., shall be deposited with the Treasurer of the Pennsylvania not later than Sept. 14 1907. The Pennsylvania RR. Co. on Jan. 1 1907 owned \$769,800 of the \$1,535,000 capital stock.—V. 82, p. 867.

Baltimore & Ohio RR.—Earnings.—For fiscal year ending June 30 1907 (June estimated):

Year.	Gross Inc.	Exp. & Chg.	Bal. Sur.	Pfd. Div.	Common Div.	Bal. Sur.
'06-'07 (est.)	\$85,592,514	68,120,650	17,471,864	2,400,000	(6%) 9,130,488	5,941,376
'05-'06 (act.)	\$80,843,949	62,779,650	18,064,299	2,400,000	(5½%) 6,851,474	8,812,825

Note.—With the operating expenses and fixed charges for the late year it is stated, there are included "betterments", amount not reported. For the previous year additions and improvements to the amount of \$3,000,000 were charged against the year's surplus, reducing the same from \$8,812,825 (as shown in our comparison above) to \$5,812,825.

[For the 11 months ending May 31 1907 the gross earnings were \$75,047,836, against \$70,819,244 in 1905-06; net earnings, \$24,915,585, against \$25,525,337 in 1905-06.—Ed.]

Denied.—The company recently expended some \$15,000,000 in taking up the bonds of the Chicago Terminal Transfer RR. (V. 84, p. 930), but the report that, having borrowed \$5,000,000 on this account, it would issue notes to finance the balance, is denied.—V. 84, p. 1365.

Birmingham (Ala.) Railway, Light & Power Co.—No Dividend on Common Stock on Account of Strike.—This company paid on June 29 the usual semi-annual dividend of 3% on the \$3,500,000 preferred stock, but on account of the expense of the strike of the car men the semi-annual distribution on the same amount of common stock was omitted.

Dividends on Common Stock.

1907.	1906.	1905.	1904.	1903.
(Jan.) 2½ %	4½ %	4 %	3½ %	1½ %

—V. 84, p. 1427, 803.

Chesapeake & Ohio Ry.—Official Circular.—A circular has been issued regarding the announcement that a meeting will be held on July 31 to authorize "the making of a mortgage or deed of trust, additional to the mortgages that now cover the properties of the company, to secure an issue of \$10,000,000 of 5% bonds maturing in 10 years," (\$6,500,000 of said bonds to be used as collateral to secure the \$5,000,000 notes which have been sold to Blair & Co., as stated last week, p. 39). In this circular President George W. Stevens, under date of Richmond, June 28, says in substance:

The board of directors feel that it would be inadvisable, under the financial conditions now prevailing, to recommend the authorization of a long-term mortgage securing a large issue of bonds. They believe it is best to limit the mortgage to an amount sufficient to meet present requirements and such extraordinary expenditures as may have to be met in the near future, deferring the consideration of a comprehensive financial plan that will provide permanently for the future needs of the company in its growth and development, to a more favorable period.

The physical condition of the property is excellent; its business is large and increasing at a rate which, while satisfactory and encouraging in a high degree, brings imperative necessities for increased facilities.

In the ten years ended June 30 1906, the annual reports have shown the following increases:

Mileage of road owned, from 1,254 to 1,602 miles, or.....	27.7 %
Passengers moved 1 mile, from 99,864,000 to 198,469,000, or.....	98.7 %
Tons of freight moved 1 mile, from 1,836,000,000 to 4,619,480,000, or.....	151.6 %

Gross earnings, from \$10,221,000 to \$24,603,000, or..... 140.7 %

During this period the growing business pressed constantly upon the carrying capacity of the road, and heavy expenditures for additions to and betterments of the property were indispensable. The growth of business continues, and it is still pressing for additional means of transportation. The limit of bonds set aside in the general 4½ % mortgage for additions, improvements and betterments, other than double track, was reached some months ago, and there is now no way to meet such expenditures except from surplus net income.

The purpose is to use the bonds, or such part as may be necessary, in paying off current obligations, largely for new equipment, and in providing additional facilities, and thus relieve the heavy draft now made upon the net income for additions and betterments to meet the requirements of the constantly increasing traffic.—V. 85, p. 39.

Chicago Milwaukee & St. Paul Ry.—Listed.—The New York Stock Exchange has listed \$114,100 additional preferred stock and \$194,000 additional common stock, making the total amounts listed to date \$49,922,500 preferred and \$83,107,100 common.

Under the present and previous authorizations, the amount of preferred stock listed may be further increased, if desired, to \$56,078,000. Of the \$25,000,000 additional common stock authorized to be issued Oct. 2 1906, \$270,800 has not been issued.

The additional stock now listed is part of \$66,328,500 preferred and \$33,164,300 common offered to shareholders of record Dec. 19 1906, who were permitted to subscribe at par to the new preferred shares to the extent of 25 % of their total stock holdings, and for the new common to the extent of 25 % of their total stock holdings, respectively. Subscriptions on this new stock are payable in installments, the last 15 % being due March 1 1909 (Compare V. 83, p. 1523.)

Earnings.—Reported to New York Stock Exchange:

Results for Nine Months Ending March 31 1907.

Gross earnings.....	\$45,747,192	Int. acc'd on funded debt (9 months).....	\$4,459,331
Operating expenses.....	26,945,351	General taxes paid.....	1,758,326
Net earnings.....	\$18,801,841	Fees for issue of cap. stock.....	179,952
Income from oth. sources.....	275,449	Int. on installm't certs.....	75,000
Total net income.....	\$19,077,290	Total.....	\$6,472,609

Balance for dividends, &c..... \$12,604,681
From the above surplus, a dividend of 3½ % was paid on April 20 1907 on all stock, common and preferred. The balance sheet of March 31 1907 showed outstanding \$49,747,400 preferred and \$82,910,570 common.

Chicago Burlington & Quincy RR.—Rates.—See "Passenger Fares" below.—V. 85, p. 39.

Chicago Rock Island & Pacific Ry.—Listed.—The New York Stock Exchange has listed an additional \$7,250,000

refunding mortgage 4% bonds due 1934, making the total amount listed \$61,592,000, and has authorized the listing, from time to time prior to Jan. 1 1908, of \$5,259,000 additional of said bonds (which the company has contracted to deliver) on official notice that they have been sold and delivered, making the total amount authorized to be listed \$66,851,000. Compare bond offering in V. 84, p. 1306.

Issuance of Refunding Mortgage 4 % Bonds Listed and Authorized to Be Listed.

	Previously Listed.	Mentioned Above.	Total.
General corporate purposes, under Sec. 2 of Art. 1.....	\$15,000,000	-----	\$15,000,000
Acquisition of property, under Sec. 3 of Art. 1.....	14,500,000	\$5,900,000	\$20,400,000
For refunding, under Sec. 4, Art. 1:			
Choctaw Okla. & Gulf RR. equip. notes, maturing Feb. 1 1904-07.....	1,110,000	365,000	1,475,000
Chic. R. I. & Pac. Ry. gold bonds of 1902, Series B, C, D and E, maturing May 1 '04, '05, '06 & '07	4,482,000	1,494,000	5,976,000
Coll. tr. notes of D. R. Francis and of John Scullin, redeemed Jan. 1 1905.....	4,500,000	-----	4,500,000
Chic. R. I. & Pac. Ry. gen. mtge. 4s, issued Jan. 1 1905, '06 & '07, for additions and improvements.....	2,000,000	1,000,000	3,000,000
Burl. Cedar Rap. & Nor. Ry. Co. consol. mtge. 5 % bonds, which have been issued to retire same amount of B. C. R. & N. Ry. Co. 1st mtge. bonds, due June 1 1906	5,250,000	1,250,000	6,500,000
Under Sec. 6 of Art. 1, for additions and imprts. to existing lines.....	7,500,000	2,500,000	\$10,000,000
Total.....	\$54,342,000	\$12,509,000	\$66,851,000

z Includes \$10,000,000 issued Nov. 15 1904 against the acquisition of 187,900 shares of the capital stock of the Chic. & Alton Ry. Co.; \$4,500,000 issued in April 1905 against the acquisition of \$4,500,000 4½ % equip. gold bonds issued by the Rock Island Improv. Co., and \$5,900,000 issued in July 1906 against the acquisition of \$5,605,000 of 4½ % equip. gold bonds, Series "B," issued by the Rock Island Improvement Co.

y Under Sec. 6 of Art. 1 there has been expended for construction \$5,786,115; for equipment, \$1,734,821, and for purchase of \$200,000 first mortgage bonds of Rock Island Improvement Co., \$200,000.

Balance Sheet April 30 1907.—See "Annual Reports" on a preceding page.—V. 84, p. 1306.

Chicago Union Traction Co.—Plan Approved.—Press reports state that Judge Grosscup, on behalf of himself and Prof. Grey as arbitrators, issued yesterday a certificate of approval of the reorganization plan, which is therefore binding upon the depositing stockholders of the company and underlying corporations. See V. 84, p. 1551, 1123.

Cleveland Painesville & Eastern (Electric) RR.—Exchange of Debentures.—"Cleveland Finance" on July 6 said:

The proposition for extending the \$500,000 of debentures has been completed and the exchanges are now being made. Practically all of the holders have agreed to the arrangement. The new notes run one year, with the privilege of another year's extension with a discount of 2%. The new notes bear 6% interest and are secured with much additional security.—V. 84, p. 1551.

Fort Dodge Des Moines & Southern RR.—New Securities

—*Progress of Enterprise.*—This company has filed a certificate of increase of capital stock from \$2,500,000, consisting of \$1,500,000 common and \$1,000,000 preferred, to \$6,700,000, of which \$1,200,000 is preferred, all outstanding, and \$5,500,000 is common stock, with only \$2,000,000 issued. Two new mortgages have also been authorized, namely, a first mortgage to secure \$3,500,000 5% bonds issuable at \$14,000 per mile, of which the present issue is \$2,200,000 and a refunding mortgage limited to \$6,500,000 5% 30-year bonds issuable at \$17,000 per mile. Of these last-named bonds, \$2,800,000 are now to be issued and \$3,500,000 can be put out only upon retirement of the aforesaid first mortgage bonds to a like amount.

Control has been acquired of the steam road, the Newton & Northwestern RR. (see "Railway & Industrial" section and compare V. 78, p. 49, 703), extending from Newton to Rockwell City, Ia., 102 miles, and 37 miles thereof between Kelley and Lanyon have been electrified and will be used as part of the high-speed electric line which the company expects to have in full operation soon after Sept. 1 1907 between Des Moines and Fort Dodge, with branch to Ames, in all 90 miles, in connection with its steam road service into Newton, Colfax and Rockwell City, 73 miles additional. The heavy freight business of the entire system also is to be done by steam power, for which the Newton & Northwestern is already equipped. The electric service is at present in operation between Des Moines, Ames and Boone. The Fort Dodge Des Moines & Southern RR., it will thus be seen, is a steam road, with its main line in process of electrical equipment for passenger business.

The status of the Fort Dodge Des Moines & Southern is authoritatively described as follows:

Capitalization.

First mortgage 5 % 25-year bonds, redeemable at 105 and interest at any interest period (authorized \$3,500,000), issued, only \$14,000 per mile. Dated Jan. 1 1907, due Jan. 1 1932, redeemable at 105 and interest at any interest period, interest Jan. 1 and July 1, payable at the office of the trustee, Old Colony Trust Co., Boston, Mass..... \$2,200,000

Revs'd for improvem'ts under suitable restrictions \$1,300,000
Refunding mortgage 5 % 30-year bonds, redeemable at par and interest at any interest period (authorized \$6,500,000), issued, \$17,000 per mile. Dated April 1 1907, due April 1 1937, redeemable at par and interest at any interest period, interest payable April 1 and Oct. 1 at the office of the trustee, American Trust Co., Boston, Mass..... 2,800,000
Reserved to retire first mortgage bonds..... \$3,500,000
Revs'd for improvements under suitable restrictions 200,000

Total bonds to be immediately outstanding..... \$5,000,000

Capital Stock—
Preferred 5 % non-cumulative, authorized and issued..... \$1,200,000
Common (authorized \$5,500,000), issued..... 2,000,000

Security for Bonds.

1. Standard-gauge railway Des Moines to Fort Dodge, with extensions to Rockwell City, Ames, Newton and Colfax, in all 163 miles, including the local lines in Fort Dodge and Ames, all in the State of Iowa.

2. Electrical construction for the Fort Dodge-Des Moines-Ames line, 90 miles in length, designed for high-speed electric passenger and express service.

3. The substantial power house at Fraser, having 3,500 h. p. capacity, located at the company's mines.

4. The coal property at Fraser, consisting of 3,218 acres of land and coal rights, together with equipment and machinery.

5. The freight equipment, consisting of 8 locomotives, 96 coal cars, 40 flat cars, 12 box cars, 3 cabooses, 1 combination car, 1 passenger coach, 1 steam shovel and 8 bunk cars.

6. The electric equipment, consisting of 10 Interurban passenger coaches, 53 feet long, fitted with all modern conveniences, including a baggage compartment and a smoking compartment; also a 53-foot car to be used in transporting light freight between Des Moines, Ames and Fort Dodge. A powerful electric snow-plow is being built.

Organization.—The company has secured control of the Newton & Northwestern RR. Co., has constructed extensions therefrom to Des Moines, Fort Dodge and Ames, has equipped the line between said cities for operation as a high-speed electric road for the conveyance of passengers and light freight, and has purchased the local street railways in Fort Dodge and Ames. The heavy freight business of the entire system is conducted by steam, for which the Newton & Northwestern RR. is already fully equipped. At Fraser are the company's mines, which supply coal to the entire system, the power house being located adjacent to the mines and about midway on the line. In addition to the mines at Fraser, important coal mines at Colfax are reached by the branch to that point, from which a considerable revenue is derived.

The system comprises about 163 miles of track, of which 90 miles from Des Moines to Fort Dodge, with branch to Ames, will be electrically equipped and operated. The route lies through a very productive and prosperous agricultural section and connects a number of important cities and towns.

The Newton & Northwestern Railroad Co. has not been absolutely merged into the Fort Dodge Des Moines & Southern at this date, but the Fort Dodge Co. owns stock control (the total issue of stock being \$2,000,000 common and \$500,000 preferred), all the \$600,000 funding mortgage bonds, and over 75% of the first mortgage bonds (\$2,460,000) of the Newton Co.

The original issue of \$1,650,000 first mortgage 4 1/2% bonds of the Fort Dodge Des Moines & Southern Railroad Co. has been retired.

Earnings.—The extensions to the Newton & Northwestern RR. and the electrical equipment of the Fort Dodge-Des Moines line were made under the advice and direction of Messrs. J. G. White & Co. of New York, who, upon the earnings of the present railroad properties, estimate that the earnings of the consolidated properties during the first year of complete operation will be as follows:

Gross earnings	\$566,000	Interest on—	
Operating expenses	248,800	\$2,200,000 1st M. 5s	\$110,000
		\$2,800,000 ref'g M. 5s	140,000
Net earnings	\$317,200		
Surplus after all interest			\$67,200

H. W. Poor & Co., Boston, it is understood, will presently offer a block of the bonds.—V. 84, p. 158.

Delaware & Hudson Co.—*In Control.*—See Troy & New England RR. below.

Subsidiary Mortgage.—The authorization mentioned last week referred to the \$500,000 bonds secured by the mortgage made by the Greenwich & Johnsonville RR. Co. in 1904.—V. 85, p. 40.

Hudson River & Eastern Traction Co.—*Control, Construction, &c.*—See Northern Westchester Securities Co. under "Industrials" below.

Illinois Traction Co.—*Offering of Guaranteed Bonds.*—See St. Louis & Springfield Ry. below.

Proposed Terminal in St. Louis.—The Mayor of St. Louis in April last signed an ordinance granting to this company's subsidiary, the St. Louis Electric Terminal Railway Co., a 50-year franchise to operate a line over certain streets of St. Louis. The Terminal Co. has been incorporated with \$1,000,000 of authorized capital stock. In January last the St. Louis Electric Bridge Co. was incorporated, with nominal (\$2,500) capital stock, to build the bridge from Salisbury St., St. Louis, to Venice, Ill., at an estimated cost of \$2,500,000. The following is published. (See also St. Louis & Springfield Ry. below:)

The plans call for a bridge over the Mississippi River, to consist of three central spans of 521, 523 and 521 ft., respectively, with two shore spans each 300 feet long, and two tracks for street railroads, roadways and sidewalks on each side. Three passenger stations and one express station are to be put up at a cost of \$200,000, and other buildings to cost \$1,600,000.

The land for the stations will cost about \$700,000. The route in St. Louis is from the river front at Salisbury St. to 9th Sts., over private property between Farrar and Salisbury Sts., south on Ninth St. to Branch St., and to Twelfth St. and south to Twelfth to Lucas Ave., where the terminus of the road will be. The company agrees under the franchises to carry express at freight rates and to reduce freight 40%. The fare across the bridge from St. Louis to Granite City is to be 5 cents. The fare for foot passage over the bridge is to be 3 cents. In consideration of the franchise the company is to pay into the city treasury \$5,000 annually for the first five years, \$7,500 annually for the next ten years and \$10,000 annually for the remainder of the life of the franchise.—V. 83, p. 435.

Interborough-Metropolitan Co.—*Decision.*—Judge Holt, in the United States Circuit Court on Tuesday, in the suit of Daniel W. Burrows, as the owner of \$140,000 Metropolitan Securities stock, to set aside the amalgamation of the various properties, overruled the demurrers of the defendants, basing his decision chiefly on the ground that the combination constitutes a monopoly in violation of Section 7 of the stock corporations law of New York, which provides that no corporation "shall combine with any other corporation or person for the creation of a monopoly or the unlawful restraint of trade, or for the prevention of competition in any necessary of life." Compare V. 83, p. 1470.

Other points are considered by the court, but the decision is based mainly on the ground stated above, the court saying: "On the facts alleged in the bill, which the demurrer admits, it is difficult to see how the monopoly could be more complete. By it every street railway and every elevated road and subway railroad in the Boroughs of Manhattan and the Bronx are combined in one management and control. It is as absolute a monopoly of the means of transportation of passengers in New York as can be imagined which is not legally exclusive." The defendants claimed that there is no monopoly in a legal sense so long as there is not actual exclusion of competition from the field. The question is still to be tried after the answers are interposed. Counsel for the company and other attorneys say that if the decision is sustained, it will affect the validity of every holding company for street railways formed under the laws of this State exclusively occupying a particular field.

President Shonts issued the following statement:

Judge Holt's decision is only upon the formal questions presented by the company's demurrer. Our counsel are unanimously of the opinion that the validity of the organization of this company will be sustained by the Appellate Courts.

Proposed Suit by State.—Attorney-General Jackson on Thursday obtained from Justice Platzek in the Supreme Court in this city an order to show cause, returnable July 19,

why he should not be permitted to bring an action in the name of the State to forfeit the company's charter, on the ground that it is an unlawful monopoly, and to adjudge the transfer of the various stocks held by it to be illegal and to enjoin the company from voting thereon.—V. 85, p. 40.

Lehigh Valley Transit Co., Allentown, Pa.—*New President.*—R. P. Stevens, at present General Superintendent of the Auburn & Syracuse Electric RR., has been elected President of this company and will assume his new duties early in August.

To use Philadelphia Rapid Transit Station at Chestnut Hill, Philadelphia.—The following is confirmed:

An agreement has been entered into with the Philadelphia Rapid Transit Co., under which the cars of the Lehigh Valley Transit Co. from Allentown and Bethlehem will shortly have their Philadelphia terminal in the station of the Rapid Transit Co. at Chestnut Hill. At present they stop in front of the Wheel Pump hotel. The arrangement provides for transfer to and from the Philadelphia cars under roof.—V. 85, p. 40.

Mexican Central Ry.—*Capitalization of Merger Company.*—See National Railways of Mexico below.—V. 85, p. 40.

Missouri & North Arkansas RR.—*Securities Pledged.*—See Allegheny Improvement Co. below.—V. 84, p. 1367.

Mobile Jackson & Kansas City RR.—*New President.*—L. S. Berg of New Orleans, for five years the President of the New Orleans Terminal Co., has been elected to the presidency of the Mobile Jackson & Kansas City RR. and the Gulf & Chicago Ry. companies, to succeed Bird M. Robinson, who resigned.

Option Not Exercised—New Control.—It was reported yesterday that the protective committee, consisting of B. F. Yoakum, John E. Borne and Alexander McDonald, which was appointed last spring, has been dissolved, and that Mr. Yoakum has decided not to exercise the option which he held on the property. Mr. Berg is quoted as saying that a syndicate composed of himself and New Orleans and New York capitalists, principally the former, has bought a controlling interest in the property.—V. 84, p. 749.

Natchez & Eastern Railway.—*Guaranteed.*—This company has made a mortgage to the Trust Company of America, New York City, as trustee, to secure an issue of \$1,700,000 three-year 6% bonds, dated June 1 1907 and due June 1 1910 but redeemable on Dec. 1 or any semi-annual interest day thereafter at par and interest. These bonds are guaranteed by the United States Lumber Co. of Scranton, Pa., which also guarantees the bonds of the Mississippi Central RR. (V. 82, p. 1046, 161.) The Natchez & Eastern is under construction from Natchez easterly to Brookhaven, Miss., the northern terminus of the Mississippi Central RR., but the last named company has no interest in the N. & E. at present. The line will be completed some time during the year.

National RR. of Mexico.—*Consolidation Plan.*—See National Railways of Mexico below.—V. 84, p. 996, 339.

National Railways of Mexico.—*Capitalization of Proposed Merger Company.*—The decree of incorporation of this new company, which is to be organized to take over the Mexican Central Ry. and the National RR. of Mexico, was published in "El Diario Oficial" in the city of Mexico on July 6. The new company will be known as the National Railways of Mexico (Ferrocarriles Nacionales de Mexico). The Mexican Government, in consideration of its guaranteeing the payment of principal and interest of \$372,000,000 (Mexican currency) general mortgage bonds, and in return for its existing holdings in the National RR. of Mexico, which it turns over to the new company, and on account of the aid which it has given towards the latter's organization, will receive a block of the new shares and securities which will give to the Government in its own name a voting majority at the general meetings of the corporation.

Authorized Capitalization of New Company (all in Mexican currency.)

Ordinary shares	\$150,000,000
First preference shares, entitled, before any payment is made to other shares out of the annual net profits, to a dividend of 4% per annum, as and when earned, and non-cumulative. The issue cannot be increased except with the consent of the holders both of a majority of the stock in general and of a majority of the first preference shares, voting separately. The consent of the holders of a majority of the first preference shares will also be necessary for the creation of new mortgages or incumbrances other than those authorized by the decree of incorporation. Total authorized issue	60,000,000
Second preference shares, entitled to receive from the annual net profits, after payment of the full 4% on the first preferences, a dividend of 5% before any payment is made to the ordinary shares; but this dividend is conditional on earnings and is non-cumulative. Any available balance of net earnings in any year, after payment of the 5% to the second preference shares, will be distributed among the holders of the second preference and ordinary shares, according to their holdings and without any distinction based on the difference of category between said shares. Total authorized issue	250,000,00
Preferred mortgage 4 1/2% bonds to be redeemed by a sinking fund beginning in 1917 and all to be retired thereby, or otherwise, on or before 1957 (the company, it is stated, may make arrangements for the "refundment" of the bonds at a premium not exceeding 5%). Total authorized issue	462,000,000
General mortgage 4% bonds, unconditionally guaranteed, principal and interest, by the Mexican Government. Redeemable at par beginning in 1937 and all to be redeemed by 1977.	372,000,000

[The foregoing particulars are taken from the "Mexican Herald," branch office 91 Wall St., New York City, which gave in its issue of July 6 a free translation, in English, of the official announcement that was published the same day in "El Diario Oficial."—Ed.]

Pending the advent of market conditions favorable to the financing of the new company, the bankers interested have agreed to withhold the terms of exchange which it is proposed to offer to the holders of stock and bonds in the constituent properties. It is therefore impossible to verify the report current in this city that it is proposed to give for Mexican National first preferred par in first preferred stock of the new

company and \$10 a share in cash; for Mexican Central first income bonds 110 in common stock of the company; for Mexican Central second incomes 85 in new common, and for Mexican Central common par in new common.

Ladenburg, Thalmann & Co. and Speyer & Co. will attend to the financing of the consolidation. See the official announcement made in December last under heading Mexican Central Ry. in V. 83, p. 1470.

Newton & Northwestern RR.—Control.—See Fort Dodge Des Moines & Southern RR. above.—V. 84, p. 159.

New York City Ry.—Transfer Decision.—The Appellate Division of the Supreme Court for the First Department on June 21, by a vote of three to two, reversed the judgment obtained by one Baron in the lower court against the company for a \$50 penalty because of the refusal to give him a transfer from the terminus of a "short service" car to his destination. An appeal, it is understood, will be taken.

The plaintiff boarded a south-bound 6th Avenue car, which was switched uptown at 4th Street. A transfer to another car was refused. The majority of the court held that in any event the plaintiff is not entitled to a penalty because the section of the railroad law prescribing penalties relates only to cases where transfers are refused to leased lines.

The court, we are advised, did not grant the request of counsel that it express its opinion as to the right of the company to refuse a transfer to a passenger boarding a "short-service" car without regard to any technical questions. It was not admitted at the trial that the plaintiff knew he had boarded a "short-service" car.

Justice Ingraham, however, says he knows of no law requiring every car to run over the whole of a line, and that it is evident that some cars must be started or stopped at various points to meet the public necessity, and that the passenger must himself learn the car's destination when boarding it. Justices Lambert and Laughlin, the other two judges constituting the majority, think that where a passenger knowingly boards a "short-service" car further transportation for a single fare may properly be refused, but in every case the company should be required to give actual notice to the passenger before he pays his fare.

Justices Scott and Clarke, who dissent, say that the underlying purpose of all the legislation on the subject, namely, that a continuous trip to the place of destination shall be given for a single fare, should be upheld by the courts.

Earnings—The consolidated statement of income of the company and its allied companies for the 9 months ending March 31 1907, eliminating all transactions between the companies in the system, as reported to the New York Stock Exchange, is as follows:

Gross earnings	\$15,984,461	Interest on funded debt	\$430,322
Operating expenses	9,367,116	Interest on real estate mortgages	31,073
Net earnings	\$6,417,345	Miscellaneous interest	32,764
Other income (advertising, rents, &c.)	369,203	Taxes (excl. special franchise taxes in litigation)	\$91,693
Total net income	\$6,786,548	Balance, surplus applicable to 7% yearly dividends on Met. Street Ry.	\$459,827
Deduct—Rent of leased lines (excl. dividends of Met. Street Ry.)	\$4,940,869		

—V. 84, p. 1308.

Pere Marquette RR.—Stock of New Company.—The plan of reorganization provides that the new company shall have the same amount of share capital as the old corporation, and we are informed that the two classes of new preferred will together aggregate \$12,000,000, being the same amount as the existing preferred. See V. 85, p. 41.

Public Service Corporation of New Jersey.—Favorable Decision.—The Court of Errors and Appeals on July 2, in the suit brought by Mayor Fagan of Jersey City, handed down a decision sustaining the right of the North Jersey Street Ry. to operate the main part of the system in Jersey City. The city claimed the operation was not legal and sought to have the franchise set aside in order to compel the company to apply for a new franchise under terms to be fixed by the city. We have the following from an authoritative source:

In 1859 the Jersey City & Bergen RR. Co. was created by a special Act of the Legislature, with a period of existence limited to 25 years, and authorized to construct street railroads in Jersey City upon obtaining the consent of the Common Council. The following year the Council gave consent to the construction of a system without limit as to the period for which the consent should continue. Prior to 1884, when the company's period of existence would have expired, it filed a certificate in the office of the Secretary of State under a statute passed in 1876 purporting to authorize companies about to expire to extend their periods of existence for 50 years.

A few years ago counsel for the city gave an opinion that the Act under which the corporate existence of the company has been extended was unconstitutional, and consequently that the company expired in 1884, and thereafter had no right to operate its system of street railroads, which included the principal part of the system in Jersey City.

The city also took the position that if the company's existence was legally extended under the Act of 1876, still the consent of the city expired in 1884 for the reason that, in their judgment, the consent of the city did not extend beyond the original period of existence of the corporation, although the consent, in fact, did not state any term for which it should continue.

The Court held it was unnecessary to decide any of the questions that have been suggested above for the reason that in 1893 the Jersey City & Bergen RR. Co. had leased all its property and franchises to the Consolidated Traction Co., and that company, five years later, had in turn leased all its property and franchises to the North Jersey Street Ry. Co., and that company had entered upon the property and was, in fact, operating it at the time when the ejectment suit was brought by the city. The Court held that even if the charter of the Jersey City & Bergen Railroad Co. had expired in 1884 and proceedings to extend its corporate existence were invalid, yet it existed for the purpose of winding up its affairs and disposing of its property, and it did so by means of the lease referred to above, and that the Consolidated Traction Co., to which the lease was made, had derived ample power from the Act under which it was formed, namely the Traction Act of 1893, to operate the road without regard to the right of the Jersey City & Bergen Co. to do so. The North Jersey Street Ry. was formed under the same Act as the Consolidated Traction Co., namely the Traction Act of 1893.—V. 85, p. 42.

St. Louis Brownsville & Mexico Ry.—5% Notes Offered.—Whitaker & Co., St. Louis, are offering at 96½ and interest, yielding 6.10%, a block of 5% notes due Nov. 1 1910. Interest payable May 1 and Nov. 1 at St. Louis Union Trust Co., trustee. Authorized, \$3,000,000; issued, \$1,600,000; balance reserved for extensions, &c. A circular says:

The proceeds of the present issue of \$1,600,000 of these notes will be used to acquire additional equipment, additional spur tracks and to provide other facilities necessary to handle economically its rapidly increasing business. The company has completed and in operation a main line from Algoa to Brownsville, 344.4 miles, a branch from Harlingen to San Diego, 55.45 miles, and spur tracks and sidings aggregating 71 miles, or a total mileage of 472 miles; all located in Texas. In addition to this, it operates under a trackage contract, 16.20 miles of the Texas Mexican Ry.

from Robstown to Corpus Christi. Entrance into Houston and Galveston from Algoa will be under trackage arrangements. The property, after expenditure of the proceeds of above notes, will have cost approximately \$8,600,000. In addition to this, the syndicate owns land along its right of way valued conservatively at about \$500,000, making a total property value of not less than \$9,100,000. These notes are secured by a pledge of all the property and assets of the syndicate, aggregating in value, as above stated, \$9,100,000, subject only to \$3,000,000 first mortgage 5% bonds; or at the rate of about \$9,400 per mile, including the first mortgage bonds and these notes.

Earnings for year ending June 30 1907 (two months estimated): Gross earnings, \$676,000; operating expenses, including taxes, \$376,000; net earnings applicable to interest charges, \$300,000. Only about 75% of the road was in operation during the greater part of this period. The present earnings are at the rate of about \$30,000 per month net, or about \$360,000 per year, while the annual interest charges will amount to \$230,000. The phenomenal value of the crops that are being raised on the land contiguous to this railroad, and under conditions that reduce the risk of crop failure to a minimum, has attracted the attention of farmers throughout the country, causing a great influx of people into this section who are buying lands and converting what was once a vast prairie into cultivated fields, which will furnish a steady and increasing tonnage to the railroad.—V. 83, p. 1412.

St. Louis Electric Bridge Co.—See Illinois Traction Co. above.

St. Louis Electric Terminal Ry.—See Illinois Traction Co. above.

St. Louis & Springfield Ry.—Offering of Guaranteed Bonds.—Julius Christensen & Co., Drexel Building, Philadelphia, are offering by advertisement on another page, at a price to yield the investor 5¼% interest, a block of this company's first mortgage 5% sinking fund gold bonds, principal and interest guaranteed unconditionally by Illinois Traction Co. These bonds are dated Dec. 1 1903 and are due Dec. 1 1933, but are redeemable at 107½ and interest at any interest period upon 60 days' notice. Authorized issue \$2,250,000; outstanding, \$1,520,000. A circular says:

These bonds are a first lien upon 60 miles of standard Interurban Electric railway, built on private right of way, fully equipped with rolling stock, power equipment, etc., at the rate of only \$25,000 per mile, forming part of a through line from Springfield, Ill., to St. Louis, Mo., which line is operated by the Illinois Traction Co. The St. Louis & Springfield Ry. Co. is not what is commonly known as a "trolley" road, but it is part of a comprehensive, well-rounded, important system of Interurban electric railways, built on its own right of way, under specifications equal to the best steam railroad practice.

The cars of the Illinois Traction Co. operate over the St. Louis & Springfield Ry. Co. and St. Louis & Northeastern Ry. Co., through Granite City and Madison to Venice, which is located north of East St. Louis, and on the bank of the Mississippi River. In St. Louis proper the Illinois Traction system has acquired terminal property opposite Venice, 20 acres having been purchased for that purpose at a cost of about \$400,000. A bridge will be built from Venice to the terminal in St. Louis, and a 50-year franchise has been obtained which will bring the cars of the Illinois Traction system right into the heart of St. Louis. Temporary entrance into St. Louis is now effected over the tracks of the East St. Louis & Suburban Ry. from Stallings to East St. Louis, passengers being transferred into St. Louis over the Eads Bridge. As soon as the bridge at Venice can be completed, the Illinois Traction system will then have its own exclusive entrance into the heart of St. Louis. It is expected that as soon as this work is completed a very large amount of freight will be carried by the Illinois Traction system out of St. Louis to the different cities located on its lines. (See Illinois Traction Co. above.)

The earnings of the St. Louis & Springfield Railway Co. for the first year of operation ending June 30 1907 (June 1907 estimated) were as follows: gross earnings, \$275,107; operating expenses, \$160,626; net earnings, \$114,481; interest charges on all bonds outstanding, \$76,000. The Illinois Traction Co. is paying 6% dividends on its preferred stock of \$3,274,300.—V. 78, p. 1908.

San Francisco Railways & Power Co.—Securities to Be Pledged.—See United Railways Investment Co. below.

Third Avenue RR., New York.—Listed.—The New York Stock Exchange has listed \$617,000 additional first consolidated mortgage guaranteed 4% 100-year bonds, due in 2000, making the total amount listed \$37,560,000.

The additional bonds were issued against the deposit with the trustee of the mortgage of a like amount of second mortgage income bonds of the 42d St. Manhattanville & St. Nicholas Ave. Ry. Co., making \$1,003,000 of said incomes (total issued \$1,600,000) so deposited.—V. 84, p. 1249.

Toledo Railway & Terminal Co.—Petition to Intervene Granted.—Judge Robert W. Taylor in the Federal Court on June 29 granted the application of the Ohio Savings Bank & Trust Co., as owner of a note for \$15,000, to intervene in the foreclosure suit for the purpose of moving to set aside the recent foreclosure sale at which the property was sold to the bondholders' committee for \$2,000,000.

This, it is alleged, is less than its real value, thus improperly shutting out the general creditors, whose claims, it is stated, amount to about \$100,000. Irvin Belford was appointed as special master commissioner to take testimony in the matter.—V. 84, p. 1308.

Troy & New England (Electric) Ry.—Change in Control.—This electric line, running between Troy and Averill Park, a distance of nine miles, has been acquired in the interest of the Delaware & Hudson Co. The new officers are: President, L. F. Loree; Vice-President, C. S. Sims; General Manager, Edgar S. Fassett; Secretary and Treasurer, James McCredie.—V. 83, p. 437.

Union Pacific RR.—Subscriptions for New Bonds.—The subscriptions received from the shareholders for the \$75,000,000 4% convertible bonds, it appears, aggregate slightly more than \$4,000,000. The bonds (offered at 90) are convertible at any time before July 1 1917 into common stock at \$175 per share. The issue is underwritten by a syndicate. (Compare V. 84, p. 1115, 1183.)—V. 85, p. 42.

United Railroads of San Francisco.—Pledge of Company's Notes and Bonds, also Securities of Allied San Francisco Railways & Power Co.—See United Railways & Investment Co. below.—V. 84, p. 1115.

United Railways Investment Co.—Purpose of New Note Issue.—The shareholders will vote July 23 on issuing \$3,000,000 3-year 6% notes of the company, to be secured by "the deposit and pledge of notes and bonds of the United Railroads of San Francisco acquired and to be acquired by this corporation, and by securities of the San Francisco Railways & Power Co. acquired and to be acquired by this corporation." The amount of the notes to be immediately issued will be about \$1,500,000. The following is furnished us:

The object of this note issue is to provide funds for the United Railroads of San Francisco for the payment of cars and for the payment of other liabilities contracted by that company in the reconstruction of its property to overhead trolley operation in lieu of cable operation, and for other corporate purposes, including the acquisition of outstanding obligations of that company.—V. 85, p. 42.

White Pass & Yukon Ry.—Dividend Increased.—The company has declared a semi-annual dividend of 4%, payable July 15, contrasting since 1902 as follows:

	1907.	1906.	1905.	1904.	1903.
July	4%	2%	2%	2½%	2½%
Jan.	3%	3%	1½%	2½%	---

—V. 84, p. 100.

Winnabago Traction Co., Oshkosh, Wis.—Receivership.—On July 8 Judge Burnell at Oshkosh placed this property in the hands of President R. H. Hackett as receiver, on application made by the Trust Company of America, New York, the mortgage trustee.—V. 79, p. 2458.

INDUSTRIAL GAS AND MISCELLANEOUS.

Acker Process Co.—Sale of Patents.—J. H. Schermerhorn, the trustee in bankruptcy, announces that the company's patents will be offered at auction on July 16 at the office of E. A. S. Man, referee, in Jersey City on July 16.—V. 84, p. 805.

Allegheny Improvement Co.—Offering of Notes Secured by All Stock and Bonds of Missouri & North Arkansas RR.—Whitaker & Co., St. Louis, are offering at 95½% and interest, yielding 6¼%, this company's 5% gold notes dated Oct. 1 1906, due Oct. 1 1911, but redeemable at par on any interest date. Interest payable April and October at St. Louis Union Trust Co., trustee, St. Louis, Mo. Denomination \$1,000. Total authorized, \$6,000,000. A circular says:

These notes are secured by a pledge of all the bonds and stock of the Missouri & North Arkansas RR., which is equivalent to a first mortgage on all its property, which, when completed, will consist of 400 miles of road, running from Neosho, Mo., to Helena, Ark., including equipment, terminals, &c. This road will enter Joplin and Kansas City over the tracks of the Kansas City Southern, where connections will be made with all the main Western trunk-line systems. It will connect with the Illinois Central at Helena and will be the shortest all-rail route from Kansas City to New Orleans now in operation. It will also connect with the Iron Mountain and Cotton Belt systems, 126 miles of this road, from Seligman through Eureka Springs and Leslie, Ark., have been in operation for several years, and have been earning about 4% int. on its bonded indebtedness of \$5,065,000. The balance, about 274 miles, is now under construction. The entire property when completed, will represent a cash outlay of approximately \$8,500,000, which would leave a margin of 40% over and above the amount of the face value of these notes. At Joplin this road will connect with the Missouri Pacific, M. K. & T., Kansas City Southern and St. Louis & San Francisco. There is considerable timber along the line of this road, as well as a number of mines in operation. The committee having in charge the construction of the new road is composed of John Scullin, D. R. Francis, John F. Shepley, R. C. Kerens and Powell Clayton. Disbursements are being made through the St. Louis Union Trust Co., as agents for this committee. The equity in this property is owned by John Scullin, D. R. Francis, R. C. Kerens and their associates. See Missouri & North Arkansas RR. in V. 84, p. 1367; V. 83, p. 324, 492, and plan in accordance with which it was organized under St. Louis & North Arkansas RR., in V. 82, p. 569, 1269, and V. 83, p. 39.

Allegheny Ore & Iron Co., Clifton Forge, Va.—Change in Control.—See Lukens Iron & Steel Co., Coatesville, Pa., below.—V. 83, p. 494.

Amalgamated Copper Co.—Reduction in Price of Copper.—See editorial remarks on a preceding page.—V. 84, p. 1425, 1363.

American Pneumatic Service Co.—New Officers.—The following officers were elected on June 19 by the reorganized board of directors:

President, William H. Ames; Treasurer, Gilmer Clapp; Secretary, Wilbur E. Barnard, re-elected; executive committee, William H. Ames, Gilmer Clapp, Eugene N. Foss, Oakes Ames and W. B. Joyce. (Oakes Ames was elected Vice-President, but declined to serve, and that office was temporarily left vacant.)

The same officers were elected for the Lamson Consolidated Store Service Co., whose directorate has been changed as follows:

Resigned—W. E. L. Dillaway, John Shepard, A. S. Temple, F. A. Webster and A. J. Lane.
New Directors—Oakes Ames, F. R. Royce, Gilmer Clapp, Oliver W. Mink and Chas. F. Aver.—V. 84, p. 1429, 1249.

American Tobacco Co.—Suit by Government Begun.—The United States Government on Wednesday filed in the United States Circuit Court in this city a petition in a suit brought against the American Tobacco Co., the British-American Tobacco Co., the Imperial Tobacco Co. of London, England, the American Snuff Co., American Cigar Co., United Cigar Stores Co. and 59 other corporations and 29 individuals connected with them, alleging that the business as carried on by the defendants constitutes a combination in restraint of trade in violation of the Sherman anti-trust law.

The petition is 135 pages in length. A digest of the petition, prepared by the Department of Justice, was given in full in the "Evening Sun" of July 10 and extensive excerpts from the petition in the "Journal of Commerce" and other papers of July 11.

In the petition the Court is asked if, in its opinion, the public interest will be subserved thereby, to appoint receivers of the various corporations, the reason being, as stated by special counsel I. C. Reynolds, that if an injunction is granted restraining them from doing business, the public may otherwise be greatly inconvenienced. The Government, after the taking of testimony, may, however, not request such appointment, and the prayer is inserted only to insure the possibility of its being granted if later the step should be deemed desirable or feasible.

The petition gives the following summary:

	Summary of Production in 1906.	
	Total United States.	Defendant's Proper. Output. (about)
Domestic tobacco produced	800,000,000 lbs.	600,000,000 75%
Manufactured tobacco, plug and smoking	363,000,000 lbs.	282,000,000 80%
Snuff	23,660,000 lbs.	22,500,000 95%
Cigarettes	No. 6,328,000,000	4,900,000,000 80%
Small cigars	No. 995,000,000	905,000,000 90%
Cigars, stogies &c.	No. 7,375,000,000	747,135,000 10%
Licorice products	(?)	(?) 95%
Tin foil	(?)	(?) 80%

Relations with English Companies.—The petition alleges that through the Imperial Tobacco Co. in which the American Co. is a large stockholder, more than 50,000,000 lbs. of leaf tobacco are annually purchased in the United States and shipped to the Imperial Tobacco Co. in England, of whose

stock the American Co. owns two-thirds and the Imperial Co. one-third; also, that at the plants of the American Co. in the United States about one-half of such tobacco is converted into cigarettes and other articles for consumers, which are sent abroad and constitute more than 90% of exported tobacco products. The remainder is exported in crude condition.

Control of United Cigar Stores Co.—See that company below.—V. 84, p. 1054.

American Telephone & Telegraph Co.—Mostly Subscribed.—Press reports from Boston state that about \$20,000,000 of the \$22,000,000 new stock was subscribed for.

Installment.—The bond syndicate, it is stated, has been called upon for a 10% installment, payable July 15, leaving 20% yet to be called for.—V. 85, p. 43.

(R. S.) Brine Transportation Co., Boston, Mass.—Offering of Preferred Stock.—A. B. Turner & Co., Boston, recently offered at par (\$100 per share), including 3½% dividend due July 1, \$40,000 7% cumulative preferred stock. A circular says:

This offering is part of an issue of \$100,000. There are no mortgages or liens upon the property. The company was incorporated under the laws of New York State in 1901, taking over the business of the firm of R. S. Brine & Co., and it has been and is at the present the head of the drayage business of Boston. Has recently taken over the business of J. S. Hilliard & Son, and in order to finance this purchase and to provide funds for the constantly increasing business, these new shares are issued.

On May 1 1907 the surplus assets, not including capitalization, were \$131,279. Estimate of combined business for year ending July 1 1908: Gross, if no more than last year's earnings, \$240,000; operating expenses, \$180,000; depreciation, \$8,000; renewal and new equipment, \$10,000; net earnings equal \$42,000; 7% preferred stock dividend on \$100,000 to be issued, \$7,000; surplus for reserve and common stock, \$35,000. During the past four years the business of the company has increased over 100% and with the absorption of the business of J. S. Hilliard & Son, even more satisfactory results should be obtained. [The common stock, \$312,000, was not increased when the J. S. Hilliard & Son was taken over. The common stock is all held, we understand, by the managers of the company and is not offered on the market. The par value is \$100. Mr. Brine, the President, has been in the business for something over forty years and has always been successful.—Ed.]

Brooklyn Ferry Co., of New York.—Stockholders Protective Committee—Deposits Called for.—A stockholders' committee, consisting of George W. Young, Russell Harding and Henry R. Wilson, with John F. Timmons, as Secretary, 65 Cedar St., New York City, announces that a large amount of the capital stock has been deposited with the Windsor Trust Co., as Depository, at No. 65 Cedar St., New York City, and invites all holders to deposit their shares on or before July 20 1907. See advertisement on another page.—V. 83, p. 1472, 1413.

(J. I.) Case Threshing Machine Co., Racine, Wis.—Bonds Offered.—Peabody, Houghteling & Co., Chicago, are offering by advertisement on another page, at prices to net the investor about 5½%, the unsold portion (less than \$1,250,000) of the issue of \$3,500,000 first mortgage 5% serial gold bonds, dated May 1 1907. A full description of these bonds, together with abstract of a letter from President Frank K. Bull, and a report of chartered accountant as to the net profits, which have averaged \$887,900 for the past five years, was in the "Chronicle" of May 11, page 1116.

Central Coal & Coke Co., Kansas City.—New Officers.—The following changes were announced on July 2:

Vice-President and General Manager Charles S. Keith elected President to succeed the late W. C. Perry, but retains the position of General Manager; Charles Campbell, formerly a Vice-President, elected First Vice-President and Chairman of the Board; J. C. Sherwood made Vice-President and General Auditor; W. H. Chapman and E. F. Swinney elected to fill vacancies in the board, which also includes: Charles Campbell, Charles S. Keith, E. E. Riley, J. C. Sherwood, D. B. Holmes, Fred N. Sewall, E. T. Stotesbury, Philadelphia; Charles H. Huttig, St. Louis; Caleb F. Fox, Philadelphia.—V. 83, p. 93.

Central Leather Co.—Consolidation Enjoined.—See United States Leather Co. below.—V. 84, p. 1054.

Clafin (H. B.) Co.—Statement for Half-Year.—The earnings for the six months ending June 30 1907 compare:

6 Mos. to June 30—	Net Earnings.	Dividends on Pref.	Divs. on Com. (4%)	Balance, Surplus.	Total Surplus.
1907	\$454,275	\$142,125	\$153,164	\$158,986	\$1,863,075
1906	352,258	142,125	153,164	56,969	1,590,260
1905	317,934	142,125	153,164	22,645	1,325,087
1904	310,760	142,125	153,164	15,470	1,275,794
1903	303,994	142,125	153,164	8,705	1,240,761

—V. 84, p. 156, 105.

Chicago Consolidated Brewing & Malting Co.—Called Bonds.—Twenty-five bonds dated Jan. 14 1903 have been drawn by lot for payment at the Northern Trust Co., trustee, Chicago, on July 14. The company is controlled by the English company, the City of Chicago Brewing & Malting Co.—V. 82, p. 102.

Consolidated Gas, Electric Light & Power Co., Baltimore.—Annual Meeting.—We have received the following official statement regarding the proceedings at the annual meeting on July 1:

The reports submitted showed that there had been a handsome growth in the business of both the electric and gas divisions during the year ended June 30 1907. For the year the output of electric current shows a very heavy increase and the output of gas a substantial increase. During the month of May the output of electric current showed an increase of 35%. The results of the year (June estimated) were as follows:
Net income above operating expenses.....\$1,711,000
Fixed charges.....1,081,000

Net earnings.....\$630,000
In the gas division, 18.9 miles of new gas mains were run and 6,355 new services. The Westport electric power plant, which commenced operation on June 23 1906, is now carrying about 80% of the total load of the electric division, and during the ensuing year this proportion will be increased by the shutting down of other stations that are now being run. By shutting down these stations further economies will be secured. Plans for the erection of an addition to this station were announced. These plans provide for a structure large enough to house 72,000 horse power. One-third of this structure will be erected this year, and there has been ordered a turbo-generator of 7,500 horse-power, with boilers and necessary equipment to be installed in this part of the addition. The important announcement made during the present year that a contract had been closed with the McCall Ferry Power Co. (V. 81, p. 729; V. 84, p. 274, 629, 1432), under which a large amount of power will be secured from the Susquehanna River electric development.

Extensions of sub-stations and large additions to underground feeders, overhead lines and transformers were also reported to the meeting, and it was stated that the physical property is in excellent condition.—V. 84, p. 1250, 1055.

Cuyahoga Telephone Co., Cleveland, Ohio.—Report.—For calendar year 1906:

Year—	Gross.	Net.	Charges.	Bal., Surp.
1906	\$716,156	\$307,240	\$261,104	\$46,137
1905	587,487	191,877	175,863	16,014

Stock and Bonds.—Secretary W. L. Cary Jr. favors us with the following:

The original trust deed provides for an issue of \$3,500,000 bonds, but in no case to exceed the amount of the authorized capital stock. The capital at present authorized is \$1,500,000 common stock and \$1,500,000 preferred; total, \$3,000,000. The bonds issued, including those in the treasury, amount to \$2,933,000. In order to provide for additional bonds that may be justified under the provisions of the trust deed, a meeting of the stockholders has been called for July 22 to increase the common stock in the sum of \$500,000. When the additional bonds will be issued will depend, firstly, upon the increased capacity of the plant so as to justify additional bonds, and, secondly, upon the action of the board of directors if they desire to continue to finance the growth of the property by means of additional bonds.—V. 83, p. 971.

Dominion Iron & Steel Co.—New Directors, &c.—On July 3 the resignations of directors E. R. Wood of Toronto, F. S. Pearson and W. B. Ross of Halifax were accepted, and on July 5 George Caverhill, President of the Montreal Board of Trade, and W. G. Ross, Managing Director of the Montreal Street Railway, were elected to the board.

The "Monetary Times" of Toronto on July 6 said:

It seems that Mr. James Ross, President of the Dominion Coal Co., is in possession of a large quantity of the Steel Co.'s stock, and that he has been buying it very recently. Mr. Ross does not deal in small issues; the announcement that he had become the largest holder of Steel common stock did not occasion much surprise. Sir Henry Pellatt seems to have been more actively engaged than any one in endeavoring to bring about an amicable settlement. It is thought that arrayed against the powers that be are James Ross with 25,000 shares, Sir Henry Pellatt and Rodolphe Forget with 30,000 each, Lord Strathcona with 8,000, R. B. Angus with 5,000 and James Reid Wilson with 3,000.

Meeting Adjourned.—The directors on July 3 issued the following notice:

To prevent any possible embarrassment of the company's position in its dispute and pending litigation with the Dominion Coal Co., the directors, on the advice of counsel, have taken the necessary steps to postpone the holding of the annual meeting which was called for Friday, the 5th inst. Due notice of the date when the meeting will take place will be given to the shareholders of the company.—V. 85, p. 43.

Duplex Metals Co. New York.—New Stock.—The stockholders have authorized an issue of \$500,000 preferred stock, which has all been taken by the present stockholders. The total capitalization is now \$3,000,000 common and \$500,000 preferred.

Eagle Roller Mill Co., New Ulm, Minn.—Preferred Stock Offered.—Albert Kleybolte & Co., Cincinnati, are offering at 102½ \$300,000 (total issue \$600,000) 6% cumulative preferred stock in shares of \$100 each. This stock is listed on the Cincinnati Stock Exchange. Western German Bank, Cincinnati, Ohio, trustee. Interest payable quarterly Jan., April, July and Oct. 1st. Principal redeemable at option of company at 105 after July 1 1920 at Western German Bank, Cincinnati. A circular says in substance:

Officers: Charles Silverson, Mayor of New Ulm, Minn., President and General Manager; A. Schmitt, Cincinnati, O., Vice-President; J. H. Siegel, New Ulm, Second Vice-President and Superintendent; Charles Vogel, New Ulm, Secretary; William Silverson, Cincinnati, O., Treasurer.

Incorporated under the laws of Minnesota to manufacture flour, meal, &c. Capital stock, \$1,200,000—\$100 par value dividend into 6,000 shares common and 6,000 shares of 6% cumulative preferred stock. The business of the company has constantly increased in volume since the organization in 1886, until to-day the capacity of its mills is 5,000 barrels daily. The plant is located at New Ulm, Brown County, Minn., on the line of the Chicago & North Western and Minnesota & St. Louis railroads. Shipments are constantly being made to all parts of the United States; besides the company has agents in every seaboard town in Great Britain, as well as agents in Holland, Finland, Denmark, Norway and Sweden; also ships to South Africa.

This preferred stock is a prior lien on all the property, consisting of real estate, buildings, machinery, furniture, fixtures, elevators, &c., valued at over \$1,200,000. The insurance carried on buildings and stock is about \$900,000. The net earnings for the three years ended Dec. 31 1905 was \$412,769, an average per annum of \$137,589, or about three times the fixed charges. The articles of incorporation provide that during the first five years beginning Aug. 1 1905 there shall be set aside each year at least \$20,000 from the net earnings after payment of the preferred dividend as a reserve fund, which shall not be drawn from unless net profits should be insufficient to pay the dividend upon the preferred stock, and if drawn upon it shall at the earliest opportunity be replenished and kept up to \$100,000.

The 50 grain elevators owned and operated by the company, located in the States of North and South Dakota and Minnesota, without taking the flour mills into consideration, have an earning capacity sufficient to pay all operating expenses and fixed charges, including the dividend on the preferred stock. Elevators are situated as follows: 12 elevators in Minnesota, on the C. & N. W. Ry.; 26 elevators in South Dakota, on the C. & N. W. Ry. and 12 elevators in Minnesota on the M. & St. L. Ry.

The business is conducted under the general supervision of President Chas. Silverson, who is regarded as being one of the best flour mill men in the country.

Edison Electric Co., Los Angeles, Cal.—Bonds Offered.—Earnings.—The American Trust & Savings Bank, Chicago, recently, when offering at 101 and interest a block of "first and refunding mortgage 5% gold bonds dated Sept. 1 1902 (authorized, \$10,000,000; outstanding, \$7,935,000), reported the earnings, &c., as follows:

Cal. Year—	Gross.	Oper. Ex.	Net.	Int. Chgs.	Bal., Sur.
1906	\$1,731,520	\$719,997	\$1,011,523	\$424,224	\$587,299
1905	1,272,563	528,904	743,659	299,246	444,413

"The company during 1906 generated over 80% of its electric current by water-power. The ultimate capacity of its Kern River water power development will be about 75,000 horse-power. The surplus for 1906 was equivalent to 5% on the outstanding \$3,980,800 preferred stock and 7.73% on the outstanding \$4,966,100 common." Compare V. 82, p. 932.—V. 84, p. 573.

Empire Steel & Iron Co.—Sale of Controlling Interest in Allegheny Ore & Iron Co.—See Lukens Iron & Steel Co. below.—V. 84, p. 573, 510.

Hinckley Fibre Co., West Carrollton, O.—Offering of Pref. Stock.—Thompson-Brown Co. of Cincinnati offer at \$110 per share a block of the issue of \$250,000 7% cumulative preferred stock (listed on the Cincinnati Stock Exchange—dividends payable Feb., May, Aug. and Nov.), their advertisement saying:

The company owns and controls the Hinckley Mill, which is the second largest mill in the United States devoted entirely to the manufacture of sulphite fibre. Sulphite pulp, or sulphite fibre, is made by boiling spruce wood in bi-sulphite of lime or sulphurous acid under pressure, the wood used being grown in high altitudes, where it is especially free of resin and of long fibre. It forms the warp of 90% of the paper manufactured, cheaper materials forming the woof. It is indispensable in the manufacture of newspaper, books, manillas and many grades of writing paper.

The Hinckley Mills possess a large amount of spruce timber near the mills; cheap methods of transportation of raw material to the mills; a large and steady market as close to the mills as possible, to save freight on finished product. The officers are J. H. Friend, President, who is also President of the Friend Paper Co., of Dayton and West Carrollton, Ohio; Geo. H. McKee, Vice-President and Treasurer; R. W. Burns, Secretary.

Capitalization \$600,000, of which \$350,000 is common stock and \$250,000 is preferred stock. The preferred stock is preferred as to assets in case of liquidation or dissolution of the company, is cumulative, and at the rate of 7% per annum, and has equal voting power with the common stock. The profits for the six years ending April 30 1906 were as follows: Year ending April 30 1901, \$141,328; year 1901-02, \$60,610; 1902-03, \$62,028; 1903-04, \$89,558; 1904-05, \$88,376; 1905-06, \$88,449; total, \$530,349, of which \$267,687 has been paid in dividends and the balance has been carried to surplus. Average earnings for the past six years, \$88,391. In addition the company has accumulated a surplus in the last six years large enough to pay the preferred dividends for more than 12 years to come. The assets Feb. 12 1907 were \$904,910, as follows: Pulp mill buildings, machinery, water power and cement houses, \$391,740; timber lands, \$185,000; stock (consisting of holdings in the Ort Paper Co. of Troy, N. Y.), \$12,290; bills receivable, \$15,000; accounts receivable, \$34,256; cash, \$6,060; inventory (all raw and manufactured material, including about a year's supply of logs), \$260,565. The indebtedness is \$98,669, viz.: Bills payable, \$70,544; accounts payable, \$28,124; balance, net assets, \$806,242.

Home Telephone Co., Dayton, O.—Option to Subscribe.—The shareholders on July 3 received circulars offering them the right to subscribe for \$150,000 of the new preferred stock at par (with a bonus of 100% in common stock) in amounts equal to 15% of their respective holdings. Compare V. 84, p. 934, 628, 393.

Houston Oil Co.—Payment on Timber Certificates.—See Kirby Lumber Co. below.—V. 84, p. 1117, 870.

Kansas Natural Gas Co.—Retirement of Bonds.—A subscriber writes:

Under the terms of the mortgage, this company is obliged to retire \$400,000 of its bonds each year, beginning Nov. 1 1906. For this purpose, a portion of its earnings is placed in the hands of the trustee, month by month, to create a sinking fund. The company has up to this time retired \$400,000 of its bonds and it has had to go into the open market to buy them. The last \$200,000, retired May 1, were purchased at prices ranging from 94 to 94½ and interest. As soon as the sinking fund bonds are picked up, the company, according to the terms of the mortgage, will be obliged to draw \$200,000 bonds each six months, for which it is obligated to pay 102½ and interest. Accordingly, I think that the market price should be at least 94 bid.

Contract.—See Kansas City (Mo.) Gas Co. in V. 84, p. 1371, and compare V. 84, p. 1117, 568.

Kirby Lumber Co.—Payment of Overdue Timber Certificates.—Notice is given that the principal of timber certificates, series "G", of \$400,000, due Feb. 1 1907, will be paid on July 20 1907 at the National City Bank of New York or the Maryland Trust Co., Baltimore, Md., together with interest at 6% per annum from Feb. 1 1907 to July 20.

With this payment, \$1,800,000 of the timber certificates will have been retired, leaving \$5,545,000, we learn, outstanding. The payments by the Kirby Lumber Co. to the Houston Oil Co. it is authoritatively stated, are now on a scale sufficient to meet the semi-annual installments of principal and interest shortly after the maturity thereof.—V. 84, p. 870.

Lukens Iron & Steel Co. of Coatesville, Pa.—Acquisition.—This company, which at last accounts had outstanding \$500,000 capital stock, but no bonds, its surplus exceeding \$2,500,000, has purchased as of June 1 from the Empire Steel & Iron Co. of New York the controlling interest in the Allegheny Ore & Iron Co., operating iron mines at Vesuvius and Oriskany, and iron furnaces at Buena Vista, Shenandoah and Iron Gate, Va. Compare V. 83, p. 494; V. 76, p. 1409, 1356. The "Iron Age" of June 6 had the following:

The management of the Allegheny Ore & Iron Co. will remain, as heretofore, under the direction of C. H. Zehnder as President and W. W. Taylor as General Manager. C. L. Huston, of the Lukens Iron & Steel Co., becomes Vice-President. The headquarters of Mr. Zehnder will be at 140 Cedar St., New York, while the general office will continue at Clifton Forge, Va.

The Lukens Iron & Steel Co. is one of the largest makers of basic open-hearth steel and steel plates east of the Allegheny Mountains, as it is the oldest plant in the country engaged in producing plates. The company has never had any ownership or control of mineral property or of blast furnaces, purchasing all of its raw material in the open markets. The capacity of the three furnaces of the Allegheny Ore & Iron Co. is between 300 and 350 tons per day.

The sale by the Empire Steel & Iron Co. of the securities of the Allegheny Ore & Iron Co. held in its treasury will enable the Empire Co. to carry into effect plans which have been maturing for some time. These include the construction of a modern blast furnace at the Catasauqua plant, and possibly the erection of an additional furnace at Oxford, N. J.—V. 75, p. 613.

Lyon Cypress Lumber Co.—Called Bonds.—Secretary John K. Lyon gave the following notice by advertisement shortly before the turn of the half-year:

On July 1 1907 the company, pursuant to the authority to it granted by Article IX of the trust deed, will, at the Western Trust & Savings Bank, trustee, Chicago, redeem at par and accrued interest its bonds numbered from one to one hundred, both inclusive, dated Jan. 1 1907, and maturing by their terms Jan. 1 1909, being the entire series of bonds first by trust deed dated Jan. 1 1909, and other later maturing bonds therein described by trust deed dated Dec. 10 1906, covering certain premises situate in the counties or parishes of Livingston, Ascension, St. John the Baptist and St. James, Louisiana.

National Steel & Wire Co.—Status.—The "Boston News Bureau" of July 1 said:

The only hope of rehabilitation rests with Everett B. Webster, the President of the company, who conceived and organized it. The treasury assets have been distributed as collateral for money loaned to the officers of the company, and practically all that remains for the stockholders is the New Haven, Conn., plant, in which over \$2,000,000 of cash has been expended in construction. Yet the only available bid for this plant has been \$235,000 above the \$470,000 of bonds on the property. This would have permitted of a dividend of less than 25% for the unsecured creditors. Bankruptcy proceedings have now been brought for the purpose of holding the assets intact.

Mr. Webster, who has been ill for some years, has returned to America from a trip around the world. He holds claims against the company for \$1,180,000 for cash advanced as security for which he holds all the stock of the DeKalb Fence Co., one of the most prosperous of the subsidiary companies and which company Mr. Webster is now personally operating. He also secures 40% of the stock of the Safety Insulated Wire & Cable Co., also a prosperous branch of the business. The remaining 60% of the stock of this company is held by H. E. Huntington as security for a loan of \$800,000 to the company.

The National Steel & Wire Co. was capitalized for \$3,600,000 7% preferred and \$3,800,000 common stock, and the capital represents an actual cash investment of about \$5,000,000. An attempt was made last fall to save the company from bankruptcy by a reorganization, but the plan failed. English investors lose about \$4,000,000. Last year people contributed about \$1,000,000.

An associate of Mr. Webster says: "The treasury assets have been segregated, and all that is left is the New Haven plant, which, under ordinary circumstances should bring \$1,500,000 at a forced sale. It is one of the best located and equipped plants in the United States, but the management lacked experience in steel manufacture. Mr. Webster has a fortune locked up in the failure, although he is wealthy outside of that. If he is well enough to undertake the work of reorganization, I believe that he has the energy and ability to bring order out of the chaos." Compare V. 84, p. 106; V. 83, p. 1346, 1350; V. 77, p. 2394, 2162.

Northampton Portland Cement Co., Easton, Pa.—Bond Issue.—This company on March 16 1907 filed in Pennsylvania a certificate of increase of actual bonded debt from nothing to \$4,000,000.

The company was incorporated Jan. 1 1907 with a capital stock of \$100,000, divided into 1,000 shares of the par value of \$100, and 10% of the capital stock, or \$10,000, paid in cash. As late as May 2 1907 no certificate of increase of capital stock had been filed. Incorporators: Henry D. Maxwell, Easton, Pa.; J. Ingham Kinsey Jr. (then Treasurer), Easton, Pa.; Frank P. McCluskey, West Easton, Pa.

A company of the same name filed papers under the California laws Dec. 7 1906, with \$12,000,000 authorized capital stock, in shares of \$100 each. Directors: H. C. Webb, Edwin Schwab, R. M. Sims, R. M. Moore, A. J. Morrison.

The Northampton Portland Cement Co. of Delaware, with works at Stockertown, Pa., was incorporated in 1900. Its capital stock is \$900,000 in shares of \$100 each and there were issued \$300,000 first mortgage 6s due in 1915, the interest on which was paid May 1 and Nov. 1 at the office of the company, recently moved from 26 Broadway, N. Y. City, to Stockertown. Irving A. Bechman recently succeeded William H. Stayton as President. The equity of this company has been purchased by the people who control the Northampton Portland Cement Co. of Pennsylvania, and it is understood that the plan later on is to merge this plant with the Atlantic plant, which is being erected near the plant of the Delaware corporation, and also to take up the bonds and securities of the N. P. C. Co. of Delaware, and exchange them for the N. P. C. Co. of Pa. bonds. The annual output of the Delaware company this year will be in the vicinity of 450,000 barrels.

Northern Westchester Lighting Co.—Control, Earnings, &c.—See Northern Westchester Securities Co. below.—V. 82, p. 1044.

Northern Westchester Securities Co.—Bonds Offered—Status.—Eyer & Co., 37 Wall Street, are offering at 97½% and interest, with a bonus of 20% in stock (stamped with a one-year option clause permitting re-purchase at 40% of par, \$100), \$600,000 30-year collateral trust 5% gold bonds of \$1,000 each, dated July 1 1906 and due Sept. 1 1936, but subject to call at 105 and interest on any interest date. Interest payable March 1 and Sept. 1. Authorized issue \$5,000,000, of which \$1,404,000 have been sold to acquire the properties below mentioned, \$600,000 being the full interest-bearing 5% bonds now offered and \$804,000 the so-called "deferred 2½% 5s," which draw no interest until March 1 1908, then 2½% until March 1 1910 and 5% thereafter. The remaining \$3,596,000 bonds may be issued from time to time under proper restrictions for further acquisitions, extensions and improvements, but in no case in excess of cost thereof. A circular says in substance:

These bonds are secured by deposit with the trustee (the Knickerbocker Trust Co., New York) of the entire common stock of the Peekskill Lighting & RR. Co., the entire stock of the Northern Westchester Lighting Co. and the entire outstanding stock of the Hudson River & Eastern Traction Co., which companies operate for the most part under perpetual franchises, serving the towns of Ossining, Cortlandt, Mount Pleasant, New Castle, Peekskill, Pleasantville, Singman Park, Briarcliff Manor, Croton, Valhalla, Hawthorne and Scarborough. Through merger, consolidation and purchase, the Northern Westchester Lighting Co. and the Peekskill Lighting & RR. Co., have acquired, respectively, the rights, properties and franchises of the following companies, and so serve a municipality having a population of from 40,000 to 50,000: (1) Briarcliff Manor Light & Power Co., Croton Electric Light & Power Co., Ossining Heat, Light & Power Co., Northern Westchester Light & Power Co., Sing Sing Gas Manufacturing Co. and Sing Sing Electric Lighting Co. (2) Peekskill Gas Light Co., Peekskill Electric Light & Power Co., Peekskill Lighting Co. and Peekskill Traction Co.

The Peekskill Lighting & RR. Co. owns and operates over 10 miles of railroad, and is operating, under favorable lease, 3 miles of road owned by the Putnam & Westchester Traction Co., making a street railroad system more than 20 miles in length, extending from the passenger station of the New York Central & Hudson River RR. at Peekskill to the State Military Camp, Lake Mohegan, Verplanck's Point and Oregon. It is proposed eventually to extend the line to the new town of Harmon, where the New York Central is locating its shops. Peekskill will also be the terminal of the electrified zone of the New York Central tracks, bringing it in close proximity to the centre of New York City.

The Hudson River & Eastern Traction Co. has constructed and is now operating its electric railroad within the limits of Ossining, and has authority from the State Railroad Commission and from the municipalities to build to Pleasantville, passing through Ossining and Briarcliff Manor. Plans contemplate the ultimate extension of this road to connect at White Plains with the main trolley systems of Westchester County, and to connect at Peekskill with the present system controlled by the Northern Westchester Securities Co.

Through the ownership of these companies the Northern Westchester securities Co. owns and controls all the gas and street car systems in Westchester County from North Tarrytown on the Hudson River and Valhalla on the Harlem Division of the New York Central & Hudson River RR., north to the Putnam County line, a distance of 25 miles, and all electric lighting—except at Mount Kisco—in the same territory, embracing three-fourths the area of Westchester County. The company is now serving over 250 square miles of rapidly developing suburban territory adjacent to New York City.

The controlled companies have outstanding bond issues aggregating \$1,345,000.

The following is a statement of income available for payment of dividends of the combined companies for the calendar year 1906: Gross earnings, \$241,732; operating expenses, maintenance and taxes, \$138,449; net earnings, \$103,282; interest on funded debt of controlled companies, \$58,812; surplus available for payment of dividends on stock owned by this company, \$44,480. During the first five months of 1907 the combined companies earned in gross \$103,132, against \$86,069 in 1906, and in net \$41,280, compared with \$29,773 for the same period of last year, an increase in net of 38%.

Estimate of Future Earnings Based on a Natural Continuance of Increased Demand for Service.

	1907.	1908.	1909.	1910.	1911.
Gross earnings	\$305,000	\$380,000	\$460,000	\$540,000	\$620,000
Net income	135,000	170,000	205,000	240,000	280,000
Int. on funded debt, which incl. the coll. trust bonds	94,780	131,330	134,680	151,430	151,430

Surplus \$40,220 \$38,670 \$70,320 \$88,570 \$128,570
The financial future of the company is assured by the future growth of New York City, which will be logically in this direction. The President of

the company is F. A. Stratton, who for many years has actively directed the development of the Westchester Lighting Co., in the southern part of Westchester County.—V. 85, p. 44.

Peekskill (N. Y.) Lighting & RR.—Earnings, &c.—See Northern Westchester Securities Co. under "Industrials" below.—V. 82, p. 1041.

Pittsburgh (Pa.) Steel Co.—Bonds Offered.—The Union Trust Co. of Pittsburgh, the mortgage trustee, is offering at 102½ and interest a block of the \$4,000,000 first mortgage 6% gold bonds dated July 1 1907 and due July 1 1922, but redeemable as below stated. Denomination \$1,000. Coupons payable Jan. 1 and July 1 at office of trustee. A circular says:

The authorized issue of these bonds is \$4,000,000, the proceeds of \$3,000,000 of which will be used for the erection of eight 60-ton open-hearth furnaces, one blooming mill and three billet mills; the remaining \$1,000,000 will be used in exchange for or to retire \$1,000,000 of an issue of \$1,500,000 5% bonds, \$432,000 of which have been purchased by the company in the open market. The other outstanding bonds will be retired in 1907 in order to make the said 6% bonds an absolute first lien on all the property. On July 1 1908, and quarterly thereafter, a sinking fund of \$75,000 will be paid to the trustee, which money must be used every six months for the retirement of bonds; in case they cannot be purchased in the open market then they must be called at 110 and interest in numerical order. The property of the company is located at Monessen and Glassport, Pa., on the Monongahela River, and when the contemplated improvements have been made, the company will have assets of about \$12,000,000, or about three times the amount of the present bond issue.

We offer these bonds at 102½ and interest, at which figure they will net about 5¾% if they run until maturity and about 6¾% if redeemed at 110 and interest in seven years.

The capital stock is \$6,000,000, all of one class, in shares of \$100 each, on which, we understand, dividends of 8% per annum are being paid.—V. 85, p. 44.

Pocahontas Consolidated Collieries Co.—Consolidation—Mortgage.—This new company took over as of July 1 the property of the Pocahontas Collieries Co. and the Pocahontas Consolidated Co., per plan in V. 84, p. 1000. The authorized capital stock consists of \$2,800,000 6% cum. pref. stock and \$5,000,000 common stock. A mortgage has been executed as of July 1 1907 to the New York Trust Co., trustee, to secure not exceeding \$20,000,000 new first mortgage 5% gold bonds due July 1 1957, but subject to call at 105. The present issue of these bonds is to be \$6,000,000 (V. 84, p. 1000). The bonds have a sinking fund of 3½ cents a ton and the preferred stock of 1½ cents a ton, the latter to amount to not less than \$40,000 per annum. Officers:

Isaac T. Mann, President; Charles S. Thorne, First Vice-President; Jenkin Jones, Second Vice-President; James E. Jones, General Manager; J. Walter Graybeal, Secretary, and William S. Wood, Treasurer.

Directors.—Isaac T. Mann, Chas. S. Thorne, Jenkin Jones, G. Louis Bollesvain, Hamilton F. Kean, J. H. Adams, James E. Jones, Edward Cooper, Phillip Goodwill, Harry Bowen and Stuart M. Buck. New York office, 30 Pine St.—V. 84, p. 1000.

Public Service Co., St. Cloud, Minn.—Bonds Offered, Earnings, &c.—The American Trust & Savings Bank, Chicago, is offering at 98 and interest a further block of first mortgage 5% gold bonds, dated Dec. 1 1905. Authorized, \$500,000; issued and outstanding, \$250,000 (see V. 82, p. 338). A circular says:

Statement of earnings year ending March 31 1907: Gross earnings, \$61,503; operating expenses, \$33,614; net earnings, \$27,888, which amount is over twice the interest on outstanding bonded debt.

The Public Service Co. does the entire gas, electric light and power business in the city of St. Cloud, Sauk Rapids and Waite Park, serving a combined population of over 12,000. The company owns 2 electric light and power plants of modern construction. A new coal-gas plant has just been erected, costing about \$60,000. It is estimated that this will increase the net earnings \$5,000 the first year of its operation and \$10,000 thereafter. Compare V. 82, p. 338.

San Diego (Cal.) Consolidated Gas & Electric Co.—Bonds Offered—Earnings, &c.—The American Trust & Savings Bank of Chicago recently offered at 98 and interest an additional block of "first and refunding gold 5s," dated April 20 1905, due April 20 1935. Authorized, \$1,500,000; issued, \$1,132,000. A circular shows:

Statement of Earnings Years ending Oct. 31.

Year—	Gross Earnings.	Operating Expenses.	Net Earnings.
1905-06	\$195,211	\$88,571	\$106,640
1904-05	163,854	72,072	91,782

"The company's plant occupies two entire city blocks of ground, 600x200 feet, bordering on the bay. Its power-house equipment has a capacity of 1,837 k. w., all apparatus being of the highest class and efficiency. The gas plant includes a 500,000 cubic-foot telescopic holder, 150,000 cubic foot holder, and a 10,000 cubic foot holder of the same type. Crude oil is used for fuel. The electric distribution system covers 75 miles of pole line, with 1,881 electric-light consumers; the gas system covers 72½ miles of mains with 3,738 gas consumers on meter." Compare V. 81, p. 1496.—V. 83, p. 822.

Security Investment Co. of Pittsburgh.—Notes Guaranteed.—See Westinghouse Electric & Manufacturing Co. below.—V. 79, p. 504.

Southern States Lumber Co.—Called Bonds.—Eighty mortgage bonds were payable at \$1,025 per bond, with accrued interest, at the Knickerbocker Trust Co., No. 66 Broadway, on July 1 1907.—V. 83, p. 1596.

Standard Oil Co.—Earnings.—At the hearing before Judge Landis in the United States Circuit Court at Chicago on July 6, Secretary Charles M. Pratt testified that the annual earnings were approximately as follows (the dividends paid in each year are subjoined—Ed.):

	1905.	1904.	1903.
Net earnings	\$57,000,000	\$61,000,000	\$81,300,000
Divs. paid, about (40%)	39,300,000	(36%) 35,400,000	(44%) 43,250,000

—V. 84, p. 1311, 122.

United Cigar Stores Co.—Control by American Tobacco Co.—The petition in the Government suit, referred to under American Tobacco Co. above, states that the latter in November 1901 acquired control of the company, which operates retail stores in most of the States of the union from the Atlantic to the Pacific coast, owning \$600,000 of the \$900,000 common and all the \$750,000 preferred stock and \$2,-

850,000 bonds. The Cigar Stores Co., it is stated, controls through stock ownership, the following companies:

United Cigar Stores Co. of Chicago, Ill., capital stock issued, \$389,800; United Cigar Stores Co., of Providence, R. I., \$98,000; The Royal Co., of New York City, \$100,000; C. A. Whelan & Co., Inc., of Syracuse, N. Y., \$50,000; United Cigar Stores Co. (agency) of New York, \$1,000; United Merchants' Realty & Improvement Co., of Rhode Island, \$500,000; Moebs Cigar Stores Co., of Detroit, Mich., \$10,000; Wm. Baeder & Co., New York, \$25,000.—V. 81, p. 36.

United States Cast Iron Pipe & Foundry Co.—New Plant.—The "Iron Age" of July 4 said:

The new plant of the company at Scottsdale, Pa., was placed in operation last week. It is said to be the largest single plant in the world devoted to the manufacture of cast iron pipe. It is built principally of reinforced concrete, the main structure being 650 feet in length by 123 feet in width. One of the pipe-cleaning sheds is 350 feet in length. The most modern improved machinery has been installed, and the plant is being operated throughout by electricity. Compare V. 84, p. 1549.

United States Leather Co.—Final Injunction Granted by Lower Court.—Vice-Chancellor Emery on Wednesday handed down a decision in the suits of James B. Colgate and other minority holders of the preferred stock of the company enjoining execution of the proposed consolidation agreement with the Central Leather Co. on the ground that the same would inequitably affect the rights of the preferred stockholders in relation to the accumulated dividends on their stock. These amounted at the time of the bringing of the actions to 45 1-12%. An appeal will be taken. Compare V. 84, p. 1058, 161, 105.

President E. C. Hoyt issued the following statement:

The Vice-Chancellor holds that the preferred stockholders should not be compelled to accept \$23 50 in the common stock of the Central Company in lieu of their rights, whatever they may be worth in the surplus of the United States Company. He holds the agreement should provide that the outstanding preferred stockholders should have an option to accept the \$23 50 in Central common in full discharge of their rights on surplus, or, on the other hand, to waive receipt of any common stock and to preserve their claim against the Consolidated Company for whatever portion of the present surplus of the United States Company is applicable to accrued dividends.—V. 84, p. 1058.

United States Lumber Co.—Guaranteed Bonds.—See Natchez & Eastern Railway under "Railroads" above.—V. 82, p. 1046.

Virginia-Carolina Chemical Co.—Report.—The results for the year ending May 31 1907 compare with those for the 11½ months ending May 31 1906 as follows:

Period—	Net earn'gs.	Charges.	8% on Prof.	Bal. sur
Year ending May 31 1907—	\$4,024,918	\$944,604	\$1,440,000	\$1,640,314
11½ mos. ending May 31 '06	3,029,027	588,504	1,440,000	1,000,523

Weaver Power Co., Asheville, No. Car.—Bonds Offered.—William E. Bush, investment securities, Augusta, Ga., is offering at 95 and interest, yielding 5.4%, a small block of this company's \$225,000 first mortgage 5% sinking fund gold bonds, dated July 1 1905 and due July 1 1930, but subject to call at any interest period at 110 and interest. Interest payable Jan. 1 and July 1 at National City Bank, New York City. Wachovia Loan & Trust Co. of Asheville, and Winston, North Carolina, are the trustee. A circular says:

The unsold part of an issue of \$225,000, secured by a first and only mortgage covering plant on the French Broad River, 4 miles from Asheville, N. C. This plant develops 3,000 net electrical horse-power. The entire construction is up to date and includes the transmission lines to the city. The company has long time contracts with Asheville Cotton Mills, Asheville Milling Co., Asheville Electric Co. (operating street railway and electric light system), Elk Mountain Cotton Mill, Southern Ry., Geo. W. Vanderbilt, Esq., for his estate at Biltmore. These six customers consume in all about 1,500 horse-power, or one-half the capacity of the plant, and from these contracts the company is now earning, net above operating expenses, nearly three times the interest on the bonds. Beginning Jan. 1 1910 a sinking fund retires \$5,000 of bonds each year. [The company began operations in 1904. Its authorized capital stock is \$500,000, paid in at last accounts, \$200,000. President and Manager, W. T. Weaver, Asheville.—Ed.]

Westinghouse Electric & Manufacturing Co.—New Notes for Refunding Only—Option of Exchange.—The \$6,000,000 new 6% collateral notes sold to Kuhn, Loeb & Co., it is learned, are solely for the purpose of meeting the same amount of 5% collateral notes which mature Aug. 1 (V. 79, p. 275, 511; V. 78, p. 51). The holders of the maturing 5% notes are offered, by advertisement on another page, the privilege of purchasing the new 3-year 6% collateral notes at 97½. At this price the new notes yield about 7%. The maturing 5% notes will be accepted at par and interest to maturity in payment for the new 6% notes.

An authoritative statement says:

The 6% notes will be limited to an amount equal to the maturing 5% notes, namely, \$6,000,000; will be secured by the same collateral, under a loan agreement with the Mercantile Trust Co., trustee; will be dated Aug. 1 1907 and mature Aug. 1 1910; will bear interest at the rate of 6% per annum from Aug. 1 1907, payable semi-annually on Feb. 1 and Aug. 1; will be in coupon form in denomination of \$1,000 each, and will be endorsed by the Security Investment Co. of Pittsburgh. The 6% notes will be redeemable at the option of the company on any semi-annual interest date upon thirty days' previous notice and upon payment, in addition to the principal and interest to date of payment, of interest at the rate of 2% per annum for the unexpired portion of the term of the notes.

The collateral for the notes will be as follows:
\$6,000,000 Lackawanna & Wyoming Valley 5% first lien consolidated mortgage gold bonds.
19,000 shares (\$50 each) Westinghouse Electric & Manufacturing Co. "assenting" stock.
£534,208 British Westinghouse Electric & Manufacturing Co., Ltd., 4% mortgage debenture stock.

The agreement under which Kuhn, Loeb & Co. take the new notes provides that in addition to the \$6,000,000 Lackawanna & Wyoming Valley 5% bonds, the other collateral securing these notes must always be of a market value of at least \$3,000,000.

Principal and interest are payable without deduction of any tax or taxes which the company or the trustee may be required to pay or retain therefrom. The notes are tax-free in the State of Pennsylvania.

As the old issue bears 5% interest and the new issue 6% interest, the new notes will increase the interest charges of the Westinghouse to the extent of only \$60,000 a year. On the other hand, it is semi-officially stated that the business of the Westinghouse is expanding greatly, and that the net earnings in the two months to June 1 amounted to \$1,377,765, or at the rate of \$688,882 a month. This is more than 50% ahead of the average monthly income for the fiscal year ended March 31 1907, though, of course, it may very well be that April and May were exceptionally heavy months. It is figured that in the current fiscal year the surplus, after all interest charges, discount, depreciation, &c., including interest on the new notes, will amount to between \$4,000,000 and \$5,000,000, which is equivalent to about 16% on the total amount of preferred assenting and non-assenting stock.

Report.—See "Annual Reports" on a preceding page.

Circular.—President Geo. Westinghouse in a circular dated July 10 says:

By circular dated April 25 1907 there was offered for pro rata subscription 100,000 \$50 shares of "assenting stock," of which 33,066 were sold at \$75 per share. Under the resolutions of the Board providing for the above issue, the balance authorized may be sold by the Treasurer without further formalities from time to time for not less than \$75 per share.

Income of the Company and Its Subsidiary Companies for April and May 1907.

Manufacturing profits and other income.....	\$1,377,766
Deductions: Depreciations of all kinds, interest on bonds, &c.....	528,302

Surplus (at rate of 20% on capital stock)..... \$849,464

Under the direction of Mr. E. M. Herr, First Vice-President, radical changes in manufacturing methods have been inaugurated, having for their object an increase in output, a decrease in amount of material carried in stock and a general improvement in production of apparatus. The sales of the company are substantially for cash, and monthly collections are thus about equal to the amount of shipments.—V. 85, p. 45.

Westinghouse Machine Co.—Report.—The report for the fiscal year ending Mar. 31, it is stated, shows:

Annual Net Earnings available for Interest and Dividends or for Capital Account.

Average for the five years ended Mar. 31 1907.....	\$818,686
Total for the year ended Mar. 31 1907.....	1,212,733
Annual rate, based on the results (\$400,822) for the 3 months ended Mar. 31 1907.....	1,603,290

On Apr. 1 1907 the company had on hand unfilled orders aggregating \$5,500,000, as against \$3,500,000 on Apr. 1 1906.—V. 84, p. 453.

Wisconsin Steel Co.—Mortgage.—This auxiliary of the International Harvester Co. has given to the Chicago Title & Trust Co. a trust deed on the South Chicago property recently acquired, to secure a loan of \$100,000 for four years from June 1 at 5½%. The company has recently completed a large mill on property adjoining that just purchased.—V. 84, p. 698.

—On Monday morning, 15th inst., the stock and bond house of Shearson, Hammill & Co. will move its Chicago offices from the corner of La Salle Street and Jackson Boulevard to sumptuous quarters on the ground floor of the new Commercial National Bank Building. Several other prominent brokerage firms are located in this building, so that it has become quite the centre of the trade. The new offices of Shearson, Hammill & Co. are extensive (covering 3,200 square feet of floor space), and have two street entrances—119 Adams and 205 Clark—and two Arcade entrances. They are elegantly finished in Mexican mahogany and verd-antique marble, with tiled hallways and luxurious carpetings on the private office floors. Nothing in the way of modern office equipment seems to be lacking. Henry D. Sturtevant (for many years the active partner in the old Board of Trade firm of Counselman & Co.) is the Chicago resident partner of Shearson, Hammill & Co., and manifests a warranted pride in the new outfit. This house, besides its New York and Chicago main offices, has branch offices in Philadelphia, Kansas City and Denver.

—"The Hand-Book of Securities" has been issued by the publishers of the "Commercial and Financial Chronicle." The statistics are for a series of years and include earnings, dividends and a monthly range of prices to July 1. The present interest charge is given and also net income for the last fiscal year applicable to the payment of interest and dividends. The book covers railroads and many of the leading industrials. Price, \$1 00, or to "Chronicle" subscribers, 75 cents.

—The firm of J. & W. Seligman & Co. moved on Monday to its handsome new banking building, No. 1 William Street. The new building has exceptional light, facing three streets—William, South William and Stone streets. The firm has been located since 1865 on the corner of Broad Street and Exchange Place, many years before the construction of the Mills Building. The new banking offices are commodious and dignified, the marble interior being very imposing.

—Brooks & Co. of Scranton, Pa., announce that the partnership hitherto subsisting between John H. Brooks, Reese G. Brooks, Thomas B. Brooks, George G. Brooks and Truman A. Surdam has been dissolved by the death of Reese G. Brooks. A new copartnership has been formed by the surviving partners, who will continue the business under the same firm name.

—The Stock Exchange firm of Rosen, Stillman & Co. of this city will be dissolved on the 15th inst. Felix Rosen, the floor member, will become a general partner in the firm of Hayden, Stone & Co., by whom, it is understood, the business of the dissolved concern will be continued. The dissolution is said to be due to the recent death of George S. Stillman.

—The 1907 edition of the electric traction red book "American Street Railway Investments," has just been issued by the McGraw Publishing Co. of this city, the publishers of the "Street Railway Journal." There are over 400 large pages devoted to reports of more than 1,400 operating and controlled companies in the United States and Canada.

—The semi-annual issue of the "Pocket Manual of the Boston Stock Market" has been issued, compiled by Frank A. Ruggles, 53 State St., Boston.

—Attention is called to the offering, in another column, by E. H. Rollins & Sons of a list of municipal, town and county school district issues.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, July 12th, 1907.

Prosperous conditions still characterize the trade of the country, favored as it is by good weather and a more cheerful outlook for the crops. If there is any diminution of the bank clearings, it is traceable for the most part to a falling off in speculation at New York. A decline in copper has been one of the features of the week. Speculation has continued quiet.

LARD on the spot has been easy, owing to dulness of trade, larger offerings from packers and depression in the grain markets. City 8¼c. and Western 8.65@8.75c. Refined lard has been easier for Continent and steady for other grades. The market has been dull and largely nominal. Refined Continent 9.25c., South American 10.15c., and Brazil in kegs 10.15c. The speculation in lard features at the West has been moderately active with irregular and narrow fluctuations in prices. The dulness of the spot trade has led to selling by some of the smaller packers at times. On the other hand, large packers have given support, while the firmness of the live hog market has also had a steadying influence.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	8.80	8.77½	8.80	8.80	8.80	8.82½
September delivery	9.00	8.95	8.97½	8.95	8.95	9.05
October delivery	9.05	8.97½	9.02½	9.00	9.00	9.07½

PORK on the spot has been steady with a moderate jobbing demand. Mess \$18@18 50, clear \$17@18 and family \$19@19 25. Beef has been dull and generally steady. Mess \$10, packet \$11 50@12, family \$12 50@14 25, and extra India mess \$22. Cut meats have been steady with a light jobbing trade. Pickled shoulders 8¼@9c., pickled hams 12½c. and pickled bellies, 14@10 lbs., 11@13c. Tallow has been quiet and easy; city 6¼c. Stearines have been dull and easier; oleo 9@9¼c. and lard 10¼c. Butter has been fairly active and firmer; creamery extras 25½@26c. Cheese has been moderately active and steady; State, f. c., small, colored or white, best, 12½c.; large 12¼c. Eggs have been quiet but stronger on light stocks; Western firsts 16½@17c.

OIL.—Cottonseed has been dull and easier. Prime summer yellow 57@58c.; prime winter yellow 62@63c. Linseed has been moderately active and steady; City, raw, American seed, 45@46c.; boiled 46@47c.; Calcutta, raw, 70c. Lard has been steady with a moderate jobbing trade. Prime 74@76c. and No. 1 extra 57@58c. Coconut has been firm with some increase in the demand. Cochin 10¼@10½c. and Ceylon 9½@9¼c. Peanut has been quiet and steady; yellow 50@60c. Olive has been moderately active and steady; yellow 85@90c. Cod has been steady with trade quiet; domestic 38@40c. and Newfoundland 40@42c.

COFFEE on the spot has been in moderate demand and steady at 6¾c. for Rio No. 7, and 7½c. for Santos No. 4. West India growths have been quiet and steady; fair to good Cucuta 8@8¾c. The market for future contracts has advanced with some increase in the volume of business, though the speculation is still very far from being active. But some shorts have covered and there has been more or less new buying, owing to reports of damage by heavy rains in Brazil. At times, too, the weather in Brazil has been cold, and this fact has had a certain influence here. But, in the main, the improvement has been due to covering of shorts. There is still an absence of outside public interest in the speculation.

The closing prices were as follows:

July	5.60c.	November	5.60c.	March	5.75c.
August	5.60c.	December	5.55c.	April	5.80c.
September	5.60c.	January	5.65c.	May	5.85c.
October	5.60c.	February	5.70c.	June	5.85c.

SUGAR.—Raw has been more active and firm. Centrifugal, 96-degrees test, 3.83½c., muscovado, 89-degrees test, 3.35½c., and molasses, 89-degrees test, 3.08½c. Refined has been active. Granulated was easier early in the week, but of late has rallied to 4.80@4.90c. Teas have been in good demand and firm. Spices have been dull and easy. Hops have been quiet and steady.

PETROLEUM.—Refined has been firm with the domestic demand active and the export trade fairly brisk. Refined barrels 8.45c., bulk 5c. and cases 10.90c. Naphtha has been active and firm; 73@76 degrees 18c. in 100-gallon drums. Gasoline has been active and firm; 86-degrees 21c. in 100-gallon drums. Spirits of turpentine has been quiet and steady at 60½c. Rosin has been quiet and steady; common to good strained \$4 40.

TOBACCO.—Trade in domestic leaf has continued dull, as usual at this time of the season. Prices have ruled firm in the main and some increase in business is looked for next month. Havana and Sumatra have been strong with a fair volume of sales. Stocks of the more popular brands of Havana cigars are said to be very small. Labor troubles in Cuba have not been settled. The weather in this country has been favorable in the main for the growing crop.

COPPER has been weak; Lake 22@22¼c. and electrolytic 21½@21¾c. Lead has been quiet and easy at 5.15c. Spelter has been dull and easier at 6.15c. Tin has been dull and weaker; Straits 41¼c. Iron has been quieter and steady; No. 1 Northern \$23 50@24; No. 2 Southern \$23 50@24.

COTTON.

Friday Night, July 12 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 13,787 bales, against 14,273 bales last week and 21,050 bales the previous week, making the total receipts since the 1st of September 1906, 9,626,645 bales, against 7,630,752 bales for the same period of 1905-06, showing an increase since Sept. 1 1906 of 1,995,893 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	362	728	1,606	48	706	305	3,755
Port Arthur	—	—	—	—	—	—	—
Corpus Christi, &c	—	—	—	—	—	—	—
New Orleans	739	1,384	549	318	186	1,447	4,573
Mobile	67	1	16	11	5	12	112
Pensacola	—	—	—	—	—	—	—
Jacksonville, &c.	—	—	—	—	—	59	59
Savannah	989	68	473	201	184	347	2,262
Brunswick	—	—	—	—	—	—	—
Charleston	124	—	—	292	—	47	463
Georgetown	—	—	25	—	—	—	25
Wilmington	2	—	—	14	26	—	42
Norfolk	299	467	63	68	166	463	1,526
N'port News, &c.	—	—	—	—	—	283	283
New York	80	—	—	—	—	—	80
Boston	—	78	4	68	6	50	206
Baltimore	—	—	—	—	—	335	335
Philadelphia	8	—	50	—	8	—	66
Totals this week.	2,670	2,726	2,786	1,020	1,237	3,348	13,787

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 July 12.	1906-07.		1905-06.		Stock.	
	This week.	Since Sep 1 1906.	This week.	Since Sep 1 1905.	1907.	1906.
Galveston	3,755	3,849,544	4,157	2,522,082	26,458	23,465
Port Arthur	—	—	—	111,690	—	—
Corpus Christi, &c	—	72,015	37	37,449	—	—
New Orleans	4,573	2,263,435	5,216	1,612,925	51,613	45,550
Mobile	112	256,401	1,011	242,802	5,062	6,834
Pensacola	—	143,467	5,378	149,796	—	—
Jacksonville, &c.	59	7,661	—	17,327	—	—
Savannah	2,262	1,467,168	4,791	1,464,209	19,705	30,007
Brunswick	—	170,609	13	184,548	709	732
Charleston	463	147,483	674	170,590	5,686	3,842
Georgetown	25	1,220	4	1,248	—	—
Wilmington	42	322,274	2,921	325,253	1,359	224
Norfolk	1,526	583,143	2,373	627,015	17,185	13,911
Newport N., &c.	283	42,606	29	21,821	684	—
New York	80	22,965	—	6,575	179,581	102,555
Boston	206	72,168	627	62,884	5,223	4,786
Baltimore	335	61,559	69	63,685	4,446	3,347
Philadelphia	66	10,104	140	8,903	1,376	2,069
Total	13,787	9,626,645	27,440	7,630,752	319,087	237,402

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	3,755	4,194	20,617	166	193	1,045
New Orleans	4,573	5,216	11,700	5,921	4,344	5,954
Mobile	112	1,011	2,571	581	47	8
Savannah	2,262	4,791	22,447	1,433	18	1,562
Charleston, &c	488	678	2,516	17	30	108
Wilmington, &c	42	2,921	6,441	75	95	15
Norfolk	1,526	2,373	13,748	748	214	1,243
N'port N., &c	283	29	155	215	398	76
All others	746	6,227	1,403	747	665	3,713
Total this wk.	13,787	27,440	81,598	9,903	6,004	14,416
Since Sept. 1.	9,626,645	7,630,752	9,573,639	7,074,373	7,621,639	7,407,346

The exports for the week ending this evening reach a total of 28,160 bales, of which 5,972 were to Great Britain, to France and 22,188 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1906:

Exports from—	Week ending July 12 1907.				From Sept. 1 1906 to July 12 1907.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	—	—	10,640	10,640	1,766,240	462,377	1,100,020	3,328,637
Port Arthur	—	—	—	—	56,962	—	75,861	132,823
Corp. Christi, &c	—	—	—	—	—	—	1,547	1,547
New Orleans	150	—	3,609	3,759	919,672	279,884	840,288	2,039,844
Mobile	200	—	—	200	74,604	28,059	60,406	163,069
Pensacola	—	—	—	—	68,152	29,342	56,357	153,851
Fernandina	—	—	—	—	—	—	100	100
Savannah	4,371	—	2,439	6,810	166,677	50,866	706,053	923,596
Brunswick	—	—	—	—	89,721	—	52,519	142,240
Charleston	—	—	—	—	—	—	21,393	21,393
Wilmington	—	—	—	—	125,342	6,000	186,265	317,607
Norfolk	—	—	438	438	3,112	—	5,695	8,807
Newport News	—	—	—	—	4,420	—	1,720	6,140
New York	107	—	1,225	1,332	206,977	39,257	219,461	465,695
Boston	1,044	—	—	1,044	138,288	—	17,765	156,053
Baltimore	100	—	1,696	1,796	89,185	6,182	67,246	162,613
Philadelphia	—	—	48	48	35,581	—	4,464	40,045
Portland, Me.	—	—	—	—	7,512	—	—	7,512
San Francisco	—	—	1,644	1,644	—	—	82,914	82,914
Seattle	—	—	35	35	—	—	96,481	96,481
Tacoma	—	—	—	—	—	—	1,000	1,000
Portland, Ore.	—	—	414	414	—	—	49,956	49,956
Pembina	—	—	—	—	—	—	1,000	1,000
Detroit	—	—	—	—	9,679	—	4,176	4,176
Total	5,972	—	22,188	28,160	3,762,124	901,967	3,651,687	8,315,778
Total 1905-06.	21,960	455	33,042	55,457	2,831,433	725,676	2,794,944	6,352,033

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.

July 12 at—	On Shipboard, Not Cleared for—						Leaving stock.
	Great Britain.	France	Germany.	Other Foreign	Coast-wise.	Total.	
New Orleans	411	2,345	3,263	6,965	1,038	14,022	37,591
Galveston	3,322		350	943	2,928	7,543	18,915
Savannah					300	300	19,405
Charleston							5,686
Mobile	150						4,912
Norfolk					10,959	10,959	6,226
New York	800		700	300		1,800	177,781
Other ports	600		300			900	12,897
Total 1907	5,283	2,345	4,613	8,208	15,225	35,674	283,413
Total 1906	9,760	2,914	7,004	9,873	11,606	41,157	196,245
Total 1905	28,992	10,600	13,785	8,750	21,972	84,099	299,689

Speculation in cotton for future delivery has shrunk to very moderate proportions and prices have declined, owing mainly to more favorable weather and crop accounts. In addition, prominent operators who were recently bullish and are supposed to be still heavily "long" of the actual cotton and of near options have latterly, to all appearance, been heavy sellers of the next-crop months, particularly January. Rightly or wrongly, this selling was regarded as, in part at least, for a turn on the "short" side. In any case the pressure was so heavy that on Wednesday prices suddenly gave way 30 to 40 points, August showing the greatest depression, partly, it appeared, because of increasing importations of cotton from Liverpool, evidently for delivery on August contracts. The stock here is gradually increasing and on Thursday the Exchange licensed another storage warehouse to accommodate the arrivals. The recent dry, hot weather in Texas has been relieved by copious rains over much of the State, with lower temperatures in most sections. Needed rains have also fallen in Louisiana, and though the temperatures in some sections of the belt east of the Mississippi have been very high, notably in Georgia, where they have risen in some cases to 106, yet there have been frequent showers. The gist of the crop news from most parts of the belt is that there has been considerable improvement during the last few weeks, even though it is true, on the other hand, that the season is late and the plant unusually small for this time of the year. A Texas newspaper puts the increase in the acreage in Texas and the Territories at 6.1%. Just now the market here is largely of a manipulated character in the absence of any outside public speculation of consequence. The spot markets continue generally strong at the South, though there seems to be no great demand for the actual cotton at New York. The legitimate situation as regards spot cotton and manufactured goods is considered in the main strong, with the evidence all pointing to a good consumption. But speculation, after about a month of pretty favorable weather conditions, has fallen off, and there seems no likelihood of a revival of "future" trading on a large scale unless something new and striking should occur to give it a fresh stimulus. Latterly there has been more or less buying on the theory that after the recent decline of \$3 50 to \$4 a bale some rally, even if only temporary, is due. Wire houses and the South, as well as Liverpool, have been buying moderately on this idea. To-day prices declined again, owing to favorable weather, bearish pressure, attributed to prominent operators, and scattered liquidation. Speculation was still dull, not the less so from the fact that the new Texas anti-option law went into effect to-day. Towards the close there was a rally, however. Cotton on the spot has been dull and weak. Middling uplands closed at 13.05c., showing a decline for the week of 45 points.

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

Fair	2.00 on	Strict low mid.	0.14 off	Middling tinged.	0.12 off
Strict mid. fair	1.75 on	Fully low mid.	0.32 off	Strict low mid. tinged	0.45 off
Middling fair	1.50 on	Low middling	0.50 off	Low mid. tinged	0.90 off
Barely mid. fair	1.25 on	Barely low mid.	0.70 off	Strict g'd ord. tinged	1.25 off
Strict good mid.	1.00 on	Strict good ord.	0.90 off	Fully mid. stained	0.45 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	0.75 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:

July 6 to July 12—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	13.50	13.40	13.45	13.20	13.20	13.05

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on July 12 for each of the past 32 years have been as follows:

1907 c.	13.05	1899 c.	6.19	1891 c.	8.38	1883 c.	10.12
1906	11.90	1898	6.19	1890	12.00	1882	13.00
1905	11.10	1897	7.94	1889	11.25	1881	11.38
1904	11.15	1896	7.38	1888	10.50	1880	11.38
1903	12.50	1895	7.12	1887	10.62	1879	12.19
1902	9.31	1894	7.19	1886	9.56	1878	11.44
1901	8.56	1893	8.06	1885	10.44	1877	12.12
1900	10.25	1892	7.31	1884	11.00	1876	11.75

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Export	Con-sum'n.	Contract.	Total.
Saturday	Steady	Steady				
Monday	Steady, 10 pts. dec.	Steady			900	900
Tuesday	Steady, 5 pts. adv.	Steady		100		100
Wednesday	Quiet, 25 pts. dec.	Barely steady				
Thursday	Quiet	Steady			600	600
Friday	Quiet, 15 pts. dec.	Steady			1,300	1,300
Total				100	2,800	2,900

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

Week.	Friday, July 12.	Thursday, July 11.	Wednesday, July 10.	Tuesday, July 9.	Monday, July 8.	Satur. y July 6.
July	11.70@12.37	11.95@11.75	11.90@12.22	12.15@12.28	12.24@12.25	12.34@12.37
August	11.70@11.75	11.85@11.80	11.90@11.95	12.05@12.30	12.20@12.23	12.32@12.35
Sept.	11.43@12.24	11.71@11.59	11.64@12.05	11.90@12.04	11.94@12.21	12.10@12.24
Oct.	11.39@12.01	11.67@11.55	11.61@11.95	11.81@11.95	11.83@12.00	11.93@12.01
Nov.	11.61@12.17	11.74@11.75	11.79@12.07	11.95@12.18	11.98@12.21	12.08@12.17
Dec.	11.71@12.13	11.75@11.70	11.72@11.74	12.06@12.10	11.96@12.13	12.06@12.07
Jan.	11.66@12.21	11.87@11.80	11.80@12.09	11.99@12.18	12.10@12.21	12.10@12.17
Feb.	11.73@12.29	11.78@11.79	11.81@11.81	12.15@12.16	12.11@12.02	12.11@12.12
March	11.85@11.86	11.85@11.86	11.87@11.88	12.21@12.22	12.08	12.17@12.24
April	11.77@11.88	11.88@11.88	11.91@11.93	12.25@12.26	12.12	12.24@12.25
May	11.83@12.33	11.89@11.88	11.92@12.14	12.16@12.33	12.18	12.30@12.33
June	11.99@12.20	11.97@11.97	11.99@11.99	12.31@12.32	12.18	12.30@12.31
July	12.09@12.11	12.07@12.08	12.09@12.11	12.31@12.32	12.19	12.30@12.31

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

	1907.	1906.	1905.	1904.
Stock at Liverpool	1,063,000	658,000	832,000	413,000
Stock at London	13,000	17,000	14,000	16,000
Stock at Manchester	73,000	61,000	54,000	33,000
Total Great Britain stock	1,149,000	736,000	900,000	462,000
Stock at Hamburg	14,000	13,000	9,000	41,000
Stock at Bremen	261,000	184,000	281,000	144,000
Stock at Antwerp			1,000	4,000
Stock at Havre	188,000	105,000	95,000	118,000
Stock at Marseilles	3,000	4,000	3,000	4,000
Stock at Barcelona	21,000	12,000	24,000	35,000
Stock at Genoa	40,000	50,000	26,000	29,000
Stock at Trieste	34,000	7,000	5,000	18,000
Total Continental stocks	561,000	375,000	445,000	393,000
Total European stocks	1,710,000	1,111,000	1,345,000	855,000
India cotton afloat for Europe	204,000	134,000	103,000	97,000
American cotton afloat for Europe	88,953	143,602	175,000	96,000
Egypt, Brazil, &c., afloat for Europe	28,000	24,000	24,000	18,000
Stock in Alexandria, Egypt	63,000	59,000	103,000	96,000
Stock in Bombay, India	719,000	818,000	879,000	454,000
Stock in U. S. ports	319,087	237,402	383,788	144,084
Stock in U. S. interior towns	137,969	176,752	189,617	89,129
U. S. exports to-day	3,426	17,672	7,388	3,996
Total visible supply	3,273,435	2,721,428	3,209,793	1,853,209

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

American—				
Liverpool stock	927,000	548,000	761,000	292,000
Manchester stock	63,000	55,000	48,000	24,000
Continental stock	472,000	310,000	414,000	261,000
American afloat for Europe	88,953	143,602	175,000	96,000
U. S. port stocks	319,087	237,402	383,788	144,084
U. S. interior stocks	137,969	176,752	189,617	89,129
U. S. exports to-day	3,426	17,672	7,388	3,996
Total American	2,011,435	1,488,428	1,978,793	910,209
East Indian, Brazil, &c.—				
Liverpool stock	136,000	110,000	71,000	131,000
London stock	13,000	17,000	14,000	16,000
Manchester stock	10,000	6,000	6,000	9,000
Continental stock	89,000	65,000	31,000	132,000
India afloat for Europe	204,000	134,000	103,000	97,000
Egypt, Brazil, &c., afloat	28,000	24,000	24,000	18,000
Stock in Alexandria, Egypt	63,000	59,000	103,000	96,000
Stock in Bombay, India	719,000	818,000	879,000	454,000
Total East India, &c.	1,262,000	1,233,000	1,231,000	943,000
Total American	2,011,435	1,488,428	1,978,793	910,209

Total visible supply 3,273,435 2,721,428 3,209,793 1,853,209
Middling Upland, Liverpool 7.18d. 6.12d. 5.82d. 6.72d.
Middling Upland, New York 13.05c. 10.90c. 10.40c. 11.05c.
Egypt, Good Brown, Liverpool 11.7-16d. 11d. 8.7-16d. 7.13-16d.
Peruvian, Rough Good, Liverpool 11.50d. 8.65d. 9.80d. 10.50d.
Broach, Fine, Liverpool 6 1/4d. 5 1/2-16d. 5 9-16d. 5 13-16d.
Tinnevely, Good, Liverpool 5 3/4d. 5 1/2d. 5 1/2d. 5 11-16d.

Continental imports past week have been 100,000 bales. The above figures for 1907 show a decrease from last week of 166,191 bales, a gain of 552,007 bales over 1906, an excess of 63,642 bales over 1905, and a gain of 1,420,226 bales over 1904.

Nacogdoches, Texas.—We have had rain on two days during the week, the precipitation being one inch and thirty hundredths. Average thermometer 82, highest 94, lowest 69.

Palestine, Texas.—There has been rain on two days during the week, the precipitation reaching thirty hundredths of an inch. The thermometer has averaged 82, the highest being 92 and the lowest 71.

Paris, Texas.—We have had rain on four days the past week, the rainfall reaching four inches and ninety hundredths. The thermometer has averaged 81, ranging from 66 to 96.

San Antonio, Texas.—We have had rain on three days during the week, the precipitation reaching one inch and ninety-two hundredths. The thermometer has ranged from 70 to 96, averaging 80.

Weatherford, Texas.—The week's rainfall has been fifty-four hundredths of an inch on three days. Average thermometer 79, highest 98 and lowest 60.

New Orleans, Louisiana.—Rain has fallen on three days of the week, the rainfall being four inches. Average thermometer 78.

Shreveport, Louisiana.—We have had rain on two days during the week, the precipitation reaching sixty-two hundredths of an inch. The thermometer has ranged from 66 to 96, averaging 81.

Leland, Mississippi.—Dry all the week. The thermometer has averaged 77.7, highest 90, lowest 63.

Vicksburg, Mississippi.—Rain has fallen on three days of the past week, the rainfall reaching thirty-six hundredths of an inch. The thermometer has averaged 82, ranging from 69 to 94.

Helena, Arkansas.—Crops are doing well. We have had showers on two days during the week, the precipitation reaching seventy hundredths of an inch. The thermometer has ranged from 68 to 93, averaging 82.3.

Little Rock, Arkansas.—Weather conditions continue favorable and the cotton crop is doing nicely, but is still small and backward. Rain has fallen on one day of the week, the rainfall being twenty-three hundredths of an inch. Average thermometer 81.5, highest 94, lowest 69.

Memphis, Tennessee.—Weather conditions favorable. Plant small and late, but improving. We have had rain on one day during the week, the precipitation being twenty-four hundredths of an inch. The thermometer has averaged 82.5, the highest being 93 and the lowest 68.8.

Nashville, Tennessee.—We have had rain during the week, the rainfall being thirty-two hundredths of an inch. The thermometer has averaged 84, ranging from 70 to 97.

Mobile, Alabama.—Warm weather and showers in the interior. Crop reports are favorable. Cotton is one to three weeks late but growing rapidly. We have had rain on three days during the week, the precipitation reaching forty-nine hundredths of an inch. The thermometer has ranged from 71 to 93, averaging 81.

Union Springs, Alabama.—Cotton is growing weed too fast for perfect fruitage. Rain has fallen the past week, the rainfall reaching fifty-two hundredths of an inch. The thermometer has averaged 82.

Montgomery, Alabama.—Crops are still small but strong and improving steadily. The week's rainfall has been one inch and thirty-five hundredths on two days. Average thermometer 70, highest 97 and lowest 52.

Madison, Florida.—Showers on one day of the week. The thermometer has averaged 82, ranging from 71 to 96.

Savannah, Georgia.—We have had rain on two days during the week, to the extent of ninety-seven hundredths of an inch. Average thermometer 84, highest 100, lowest 69.

Charleston, South Carolina.—There has been rain on four days during the week, the rainfall being twenty-one hundredths of an inch. The thermometer has averaged 84, the highest being 100 and the lowest 70.

Charlotte, North Carolina.—There has been rain during the week, the precipitation reaching eighty-four hundredths of an inch. Average thermometer 83, highest 97 and lowest 71.

INDIA COTTON MOVEMENT FROM ALL PORTS.

July 11.	1906-07.		1905-06.		1904-05.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at—						
Bombay	32,000	2,947,000	6,000	2,519,000	28,000	2,583,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1906-07		36,000	36,000	63,000	1,115,000	1,178,000
1905-06	1,000	21,000	22,000	58,000	841,000	897,000
1904-05		32,000	32,000	20,000	386,000	406,000
Calcutta—						
1906-07		6,000	6,000	8,000	129,000	137,000
1905-06	1,000	2,000	3,000	6,000	110,000	116,000
1904-05		2,000	2,000	3,000	39,000	42,000
Madras—						
1906-07		1,000	1,000	5,000	24,000	29,000
1905-06		1,000	1,000	3,000	41,000	44,000
1904-05		1,000	1,000	3,000	14,000	17,000
All others—						
1906-07		3,000	3,000	11,000	214,000	225,000
1905-06	1,000	5,000	6,000	19,000	159,000	178,000
1904-05		5,000	5,000	10,000	211,000	221,000
Total all—						
1906-07		46,000	46,000	87,000	1,482,000	1,569,000
1905-06	3,000	29,000	32,000	84,000	1,151,000	1,235,000
1904-05		40,000	40,000	36,000	650,000	686,000

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

Cotton Takings. %week and Season.	1906-07.		1905-06.	
	Week.	Season.	Week.	Season.
Visible supply July 5	3,439,626	—	2,868,268	—
Visible supply Sept. 1	—	1,784,156	—	2,545,470
American in sight to July 12	52,354	13,141,694	67,306	10,706,484
Bombay receipts to July 11	32,000	2,947,000	6,000	2,519,000
Other India shipm'ts to July 11	10,000	391,000	10,000	338,000
Alexandria receipts to July 10	—	914,400	200	783,200
Other supply to July 10*	10,000	376,000	7,000	475,000
Total supply	3,548,980	19,554,250	2,958,774	17,367,154
Deduct—				
Visible supply July 12	3,273,435	3,273,435	2,721,428	2,721,428
Total takings to July 12	270,545	16,280,815	237,346	14,645,726
Of which American	166,545	12,028,415	181,146	10,856,526
Of which other	104,000	4,252,400	56,200	3,789,200

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

EUROPEAN COTTON CONSUMPTION TO JULY 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to July 1. We give also revised totals for last year that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

Oct. 1 to July 1.	Great Britain.	Continent.	Total.
For 1906-07.			
Takings by spinners	3,283,000	5,248,000	8,531,000
Average weight of bales	500	478	486.5
Takings in pounds	1,641,500,000	2,508,544,000	4,150,044,000
For 1905-06.			
Takings by spinners	3,114,000	4,392,000	7,506,000
Average weight of bales	495	480	486.2
Takings in pounds	1,541,430,000	2,108,160,000	3,649,590,000

According to the above, the average weight of the deliveries in Great Britain is 500 pounds per bale this season, against 495 pounds during the same time last season. The Continental deliveries average 478 pounds, against 480 pounds last year, and for whole of Europe the deliveries average 486.5 pounds per bale, against 486.2 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to July 1. Bales of 500 lbs. each. 000s omitted.	1906-07.			1905-06.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock to Oct. 1	253	556	809	256	621	877
Takings to July 1	3,283	5,017	8,300	3,083	4,216	7,299
Supply	3,536	5,573	9,109	3,339	4,837	8,176
Consumption, 39 weeks	2,956	4,093	7,051	2,886	3,939	6,825
Spinners' stock July 1	580	1,478	2,058	453	898	1,351
Weekly Consumption, 000s omitted.						
In October	74	105	179	74	101	175
In November	74	105	179	74	101	175
In December	75	105	180	74	101	175
In January	75	105	180	74	101	175
In February	76	105	181	74	101	175
In March	76	105	181	74	101	175
In April	77	105	182	74	101	175
In May	75	105	182	74	101	175
In June	78	105	183	74	101	175

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, July 10.	1906-07.	1905-06.	1904-05.
Receipts (cantars)—			
This week	200	1,500	5,000
Since Sept. 1	6,858,079	5,873,927	6,216,439

Export (bales) —	This week.		Since Sept. 1.		This week.		Since Sept. 1.		This week.		Since Sept. 1.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
To Liverpool	1,500	211,347	1,750	198,328	3,750	218,053						
To Manchester		201,715		171,006		146,219						
To Continent	5,250	343,440	5,250	321,722	8,750	319,386						
To America	2,000	113,732	200	69,109	400	71,484						
Total exports	8,750	870,243	7,200	760,165	12,900	755,142						

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

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1907.						1906.					
	32s Cop. Twist.	8 1/4 lbs. Shirtings, common to finest.	Col'n Mid Up's	32s Cop. Twist.	8 1/4 lbs. Shirtings, common to finest.	Col'n Mid Up's	32s Cop. Twist.	8 1/4 lbs. Shirtings, common to finest.	Col'n Mid Up's	32s Cop. Twist.	8 1/4 lbs. Shirtings, common to finest.	Col'n Mid Up's
May 31	10 15-16 @ 12 1/4	7 00 @ 10 1 1/4	7.40 9 1/4	@ 10 1/4	6 7 1/2 @ 9 9	6.02						
June 7	11 1/4 @ 12 1/4	7 01 @ 10 3	7.44 9 1/4	@ 10 1/4	6 7 1/2 @ 9 9	6.01						
14	11 1-16 @ 12 1/4	7 00 1/2 @ 10 2	7.19 9 1/4	@ 10 1/4	6 8 @ 9 9	6.07						
21	11 1-16 @ 12 1/4	6 11 @ 10 2	7.04 9 1/4	@ 10 1/4	6 8 @ 9 9	6.12						
28	11 1-16 @ 12 1/4	6 11 @ 10 2	7.15 9 1/4	@ 10 1/4	6 8 @ 9 9	6.10						
July 5	11 1-16 @ 12 1/4	6 11 @ 10 3	7.31 9 1/4	@ 10 1/4	6 8 @ 9 9	6.08						
12	11 @ 12 1/4	6 10 @ 10 3	7.18 9 1/4	@ 10 1/4	6 8 @ 9 9	6.12						

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 28,160 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—July 10—Victorian, 7	7
To Glasgow—July 6—Furnessia, 100	100
To Bremen—July 10—Barbarossa, 248	248
To Hamburg—July 6—Pennsylvania, 200	200
To Barcelona—July 6—Manuel Calvo, 775	775
To Leghorn—July 6—Perugia, 2	2
GALVESTON—To Bremen—July 6—Cassel, 3,089	3,089
To Hamburg—July 10—Bierana, 2,612	2,612
To Barcelona—July 10—Vincenzo Bonano, 2,002	2,002
To Venice—July 10—Vincenzo Bonano, 2,035	2,035
To Flume—July 10—Vincenzo Bonano, 902	902
NEW ORLEANS—To London—July 11—Wm. Cliff, 150	150
To Barcelona—July 9—Catalina, 2,849	2,849
To Oporto—July 9—Catalina, 700	700
To Mexico—July 6—City of Mexico, 60	60
MOBILE—To Liverpool—July 10—Egwanga, 200	200
SAVANNAH—To Liverpool—July 6—Bylands, 3,158	3,158
Winkfield, 1,213	4,371
To Bremen—July 10—Eastwood, 2,029	2,029
To Rotterdam—July 10—Eastwood, 200	200
To Gothenburg—July 10—Eastwood, 210	210
NORFOLK—To Hamburg—July 2—Albano, 150	150
buera, 288	438
BOSTON—To Liverpool—July 2—Canadian, 157	157
public 164	321
July 8—Saxonia, 533	854
July 9—Winfredian, 90	944
To Manchester—July 5—Caledonian, 100	100
BALTIMORE—To Liverpool—July 5—Vedamore, 100	100
To Hamburg—July 6—Bosnia, 1,696	1,696
PHILADELPHIA—To Hamburg—July 3—Armenia, 48	48
SAN FRANCISCO—To Japan—July 8—Korea, 1,644	1,644
SEATTLE—To Japan—July 9—Shinano Maru, 35	35
TACOMA—To Japan—July 10—Bellerophon, 414	414
Total	28,160

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

	June 21.	June 28.	July 5.	July 12.
Sales of the week	32,000	24,000	42,000	41,000
Of which speculators took	1,000	1,000	3,000	1,000
Of which exporters took	7,000	1,000	1,000	3,000
Sales, American	28,000	22,000	36,000	35,000
Actual export	6,000	12,000	10,000	10,000
Forwarded	54,000	47,000	70,000	62,000
Total stock—Estimated	1,165,000	1,131,000	1,092,000	1,063,000
Of which American—Est.	1,031,000	997,000	951,000	927,000
Total import of the week	67,000	24,000	40,000	42,000
Of which American	60,000	12,000	19,000	28,000
Amount afloat	97,000	110,000	97,000	65,000
Of which American	51,000	62,000	59,000	34,000

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

Spot.	Saturday.	Monday.	Tuesday.	Wed. day.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Quiet.	Quiet.	Moderate demand.	Easier.	Quiet.
Mid. Upl'ds	7.30	7.35	7.23	7.30	7.15	7.18
Sales	4,000	6,000	5,000	10,000	10,000	6,000
Spec. & exp.	300	1,000	500	1,000	500	500
Futures.	Quiet at 6 pts. decline.	Quiet at 1@2 pts. decline.	Quiet at 5 pts. decline.	Quiet at 5 pts. advance.	Quiet at 6@7 pts. decline.	Steady at 1@2 pts. advance.
Market opened	Steady at 2 1/2 @ 5 1/2 pts. dec.	Easy at 3 @ 4 pts. decline.	Very st'dy at 2 @ 3 1/2 pts. dec.	Easy at 4 @ 6 pts. decline.	Quiet at 5 @ 6 pts. decline.	Easy at 5 1/2 @ 8 1/2 pts. dec.

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 94 means 6 94/100d.

July 6 to July 12.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/4 p.m.	12 1/2 p.m.	12 1/4 p.m.	4 p.m.								
July	d.	6 94	96 1/2	91	85	89	92 1/2	83	76 1/2	78	79 1/2	69 1/2
July-Aug.	6 92 1/2	99	89 1/2	83 1/2	87 1/2	91 1/2	82	75 1/2	77	78 1/2	68 1/2	
Aug.-Sep.	6 83	85	79 1/2	73	77	81	71 1/2	65	66	68	59	
Sep.-Oct.	6 74	76 1/2	70 1/2	64 1/2	67	72	62	54 1/2	56	58 1/2	49 1/2	
Oct.-Nov.	6 65 1/2	68	61 1/2	55 1/2	58 1/2	64	54	47	48	50 1/2	42	
Nov.-Dec.	6 62	64	58	52 1/2	55 1/2	60 1/2	51	44	45	47 1/2	39	
Dec.-Jan.	6 60	62 1/2	57	50 1/2	54	59	49 1/2	42 1/2	43 1/2	46	37 1/2	
Jan.-Feb.	6 59	61	55 1/2	49 1/2	52 1/2	58	48 1/2	41 1/2	42 1/2	45	36 1/2	
Feb.-Mch.	6 59	61	55 1/2	49 1/2	52 1/2	58	48 1/2	41 1/2	42 1/2	45	36 1/2	
Mch.-Apr.	6 59 1/2	62	56 1/2	50 1/2	53 1/2	59	49 1/2	43	43 1/2	46	37 1/2	
Apr.-May	6 60	62 1/2	57	50 1/2	54	59 1/2	50	43 1/2	44	47	38 1/2	
May-June	6 61	63 1/2	57 1/2	51 1/2	55	60	51	44 1/2	45	48	39 1/2	

BREADSTUFFS.

Friday, July 12 1907.

Prices for wheat flour have shown no marked change during the week in spite of the depression in wheat and the continued stagnation of trade here. The buying has continued to be of a hand-to-mouth character, but the low stage to which stocks have fallen has been a sustaining factor. Export trade has continued lifeless and the clearances from the seaboard for Europe have been small. At the large milling centres of the Northwest and the Southwest new business has remained dull, but there have been large withdrawals on old contracts at Minneapolis and the output there is much larger than at this time last year. Corn meal and rye flour have been quiet and steady.

Wheat, owing largely to a better crop outlook, has declined. Kansas, which a while back was said to promise only 40,000,000 to 50,000,000 bushels, now is thought by some to promise 50,000,000 to 70,000,000 bushels, against 81,830,000 last year, and there is an improvement elsewhere

in the winter-wheat belt. One report goes so far as to state that the total winter-wheat crop may yet turn out to be nearly if not quite 400,000,000 bushels of good quality. Some recent estimates were considerably under this total. It is also worthy of note that the yield in Michigan, according to the State report, is likely to be 14 bushels to the acre, as compared with only 12 bushels last year, a fact not without significance, even though Michigan is one of the smaller wheat States, producing last year 13,645,000 bushels. The improved weather and the more cheerful crop outlook has counted for more in New York and Western markets than continued unfavorable reports from Europe. Yet in Hungary the crop is said to be badly damaged by heat and rust. One estimate is that its yield will approximate only 110,000,000 bushels, as against 207,200,000 last year, the yield this season being considered insufficient for home requirements. The tendency of prices, too, in Austria-Hungary is said to be towards an importing level. In Russia, heat has been increasing in the southwest and in the Crimea and much damage is reported to have been done, both by heat and drought, although in southeastern Russia the outlook is favorable and in the Caucasus fair. The Government report of conditions in this country, as given out on the 10th inst., was not so favorable as many had expected, the gain for the month being less than 1% on winter wheat, while spring-wheat conditions fell off 1 1/2%. In other words, the condition of winter wheat on July 1 was 78.3%, against 77.4 on June 1, 85.6 on July 1 last year, 82.7 on July 1 1905 and a 10-year average of 80.4, showing that the present condition is 2.1% under the 10-year average, which would seem to be nothing very extraordinary. Spring wheat, on the other hand, showed a condition on July 1 of 87.2%, against 91.4 last year, 91 in 1905 and a 10-year average of 88, showing that present conditions are pretty close to the average. Based on the above figures, the total crop of spring and winter wheat is estimated at 634,494,000 bushels, against 735,260,000 bushels last year, 692,979,000 in 1905 and 552,399,000 bushels in 1904. Farm reserves are estimated at 134,863,000 bushels, against 101,053,000 a year ago and 57,257,000 two years ago. Though the Government report was not so favorable as many expected, and caused some covering for the time being, yet on the following day, Thursday, favorable weather and crop reports not only from the winter wheat section, but also from the spring-wheat States, led to renewed selling and a further decline. In the fore part of the week there was a good export business, but of late the foreign demand has subsided. To-day prices declined early on good weather and further liquidation, but advanced later on covering and new buying.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	100 3/4	99 1/2	100 1/2	100 3/4	100 3/4	98 3/4
July delivery in elevator	100 3/4	100	101	100 3/4	100 3/4	98 1/2
September delivery in elevator	102 1/2	101 1/2	102 1/2	102 1/2	100 1/2	100 1/2
December delivery in elevator	105 3/4	104 3/4	105 3/4	105 3/4	103 3/4	103 3/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	93 3/4	92 3/4	92 3/4	92 3/4	90	80 1/2
September delivery in elevator	96 3/4	95 3/4	96	95 3/4	93 3/4	94
December delivery in elevator	100	98 3/4	99 3/4	99 3/4	60 3/4	97 1/2

Indian corn futures have declined, owing mainly to the break in wheat and liquidation. The fluctuations in prices, however, have not been wide, nor has the speculation been at all active. Some of the crop reports have been more favorable, but the plant is still backward in all sections, and this fact has restricted selling. The receipts have been light and the cash markets firm with some increase in the demand. The Government report of the 10th inst. stated the condition at 80.2%, against 87.5 a year ago and a 10-year average on July 1 of 85.9. This was taken as indicating a yield of 2,560,384,000 bushels, against an actual crop of 2,927,416,000 last year and 2,707,993,000 two years ago. To-day an early decline on favorable weather, weakness in wheat and liquidation was followed by a rally on covering.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	63 1/2	63 1/2	63 1/2	63 1/2	62 1/2	62
July delivery in elevator	62 1/2	62 3/4	62 3/4	62 3/4	62	62 1/2
September delivery in elevator	63	63 1/4	63 1/4	63 1/4	62 1/4	62 3/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	55 1/2	54 1/2	54 1/2	54 1/2	53 1/4	53 1/2
September delivery in elevator	55 1/2	55	54 3/4	54 3/4	54 3/4	54 3/4
December delivery in elevator	54 1/2	53 3/4	53 3/4	53 3/4	52	52 3/4

Oats for future delivery in the Western market have been firm in the main, although at times the tone has been somewhat easier in sympathy with the depression in wheat. But the fact that numerous crop reports of an unfavorable character have continued to be received has held selling in check, and also has led to more or less new buying. The reports from Illinois and Indiana have been especially bad and persistent. Some of the reports insist that the prospects are for a crop of only half the average size. The Government stated the condition at 81%, against 81.6 a month ago, 84 last year and a 10-year average of 88.2. This was taken to indicate a yield of 973,072,000 bushels, against 964,904,522 last year, the area this year being given as some 1,500,000 acres larger than a year ago. To-day prices declined early on favorable weather and liquidation, but rallied later on covering of shorts and new buying.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mixed, 26 to 32 lbs.	50	50	50	49 1/2	49 1/2	49 1/2
White clipped 36 to 38 lbs.	51-53	51-53	51-53	51-53	51-53	51-53

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	43 1/4	43 3/4	43 3/4	43 3/4	43 3/4	43
September delivery in elevator	39 1/4	39 1/4	39 1/4	40 1/4	38 3/4	39 1/2
December delivery in elevator	40 3/4	40 1/4	40 3/4	41 3/4	39 3/4	40

The following are closing quotations:

FLOUR.		KANSAS STRAIGHTS	
Low grades	\$3 10 @ \$3 50	Kansas straights	\$4 75 @ \$4 85
Second clears	2 90 @ 3 10	Kansas clears	3 65 @ 4 00
Clears	3 75 @ 4 10	Blended patents	5 20 @ 6 00
Straights	4 50 @ 4 75	Rye flour	4 75 @ 5 40
Patent, spring	5 10 @ 5 95	Buckwheat flour	Nominal.
Patent, winter	4 90 @ 5 20	Graham flour	Nominal.
Kansas patents	@	Cornmeal	3 20 @ 3 30

GRAIN.		CORN, per bush.—	
Wheat, per bush.—	c.	No. 2 mixed	f.o.b.62
N. Duluth, No. 1	111	No. 2 yellow, new	f.o.b.62 1/2
N. Duluth, No. 2	f.o.b.109 1/2	No. 2 white, new	f.o.b.62 1/2
Red winter, No. 2	f.o.b. 99	Rye, per bush.—	
Hard	f.o.b.101 1/2	No. 2 Western	88 1/2 @ 90
Oats—per bushel—		State and Jersey	Nominal.
No. 2 white	51 @ 52	Barley—Western	Nominal.
No. 2 mixed	49 1/2 @ 50	Feeding	Nominal.
No. 2 white, clipped	51 @ 53		

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL CROPS, &c., TO JULY 1.—The Agricultural Department issued on the 10th inst. its report on the cereal crops for the month of June as follows:

The Crop-Reporting Board of the Bureau of Statistics of the Department of Agriculture finds, from the reports of the correspondents and agents of the Bureau, as follows:

Preliminary returns show the acreage of corn planted to be about 98,099,000 acres, an increase of about 1,361,000 acres, or 1.4%, as compared with the final estimate of the acreage planted last year.

The average condition of the growing crop on July 1 was 80, as compared with 87.5 on July 1 1906, 87.3 on July 1 1905 and a 10-year average of 85.9.

The acreage and condition of corn for a series of years is as follows:

ACREAGE AND CONDITION OF CORN ON JULY 1. (Three ciphers (000) omitted from acreage figures.)

States.	1907.		1906.		1905.		1904.a		Ten-year Average Condition
	Con-dit'n.	Acre-age.	Con-dit'n.	Acre-age.	Con-dit'n.	Acre-age.	Con-dit'n.	Acre-age.	
Iowa	78	9,544	96	9,450	88	8,768	86	9,296	88
Illinois	82	9,521	90	9,617	93	9,617	87	9,428	87
Missouri	82	7,148	86	7,075	95	6,015	78	5,783	86
Indiana	78	4,690	86	4,644	87	4,598	88	4,352	87
Ohio	75	3,292	86	3,325	82	2,974	85	3,065	85
Kansas	84	7,029	85	6,750	95	6,977	75	6,441	86
Nebraska	80	7,471	84	7,325	85	8,035	86	7,956	87
Wisconsin	77	1,459	87	1,459	82	1,474	83	1,519	85
Michigan	76	1,504	90	1,475	81	1,229	72	1,293	82
Minnesota	70	1,449	80	1,493	82	1,508	79	1,554	82
Texas	78	7,410	73	6,925	77	6,533	92	6,049	80
Tennessee	80	3,014	91	3,076	89	3,139	94	3,236	88
Kentucky	81	3,100	91	3,195	95	3,195	89	3,227	89
Pennsylvania	73	1,413	91	1,442	92	1,442	85	1,428	86
Other States & Territories	--	30,066	--	29,487	--	28,507	--	27,405	--
Total		80,298,099		87,596,738		87,394,011		86,492,232	85.9
Per cent of increase or decrease in acre		+1.4		+2.9		+1.9		+4.7	

a Acreage figures for 1904 are the revised results of the Agricultural Department issued at the close of the year. Owing to this revision, the 1905 acreage exhibited an increase of only 1.9%, instead of 2.3% as given by the Department.

The acreage and condition percentages for all other States having a million acres or more are as follows:

States—	Acreage compared with last year.	Condition July 1				Ten-year average.
		1907.	1906.	1905.	1904.	
Georgia	102	99	89	87	86	84
Alabama	99	80	91	85	88	85
No. Carolina	100	83	91	88	91	89
Arkansas	104	79	89	78	90	86
Mississippi	99	75	91	73	91	84
Virginia	99	79	91	95	93	90
So. Carolina	102	86	86	74	91	84
South Dakota	95	77	87	83	87	86
Indian Terr'y	105	85	90	86	96	88
Oklahoma	120	86	93	93	96	92
Louisiana	105	73	79	72	90	84

The average condition of winter wheat on July 1 was 78.3, compared with 77.4 last month, 85.6 on July 1 1906, 82.7 on July 1 1905 and a 10-year average of 80.4.

The following table shows, for each of the States having 1,000,000 acres or upward in winter wheat, the condition on July 1 of this year and of the two preceding years, and that on June 1 1907, with the respective 10-year July averages.

States—	July 1 1907.	June 1 1907.	July 1 1906.	July 1 1905.	Ten-year Average.
Kansas	60	60	75	80	80
Indiana	80	78	90	95	72
Missouri	80	84	86	80	78
Ohio	80	80	89	90	76
Nebraska	84	80	87	92	87
Illinois	91	89	89	84	71
Pennsylvania	93	92	93	96	87
California	77	75	90	64	76
Oklahoma	60	60	86	65	86
Texas	50	44	83	66	79
Michigan	75	75	70	96	72
United States	78.3	77.4	85.6	82.7	80.4

The average condition of spring wheat on July 1 was 87.2, as compared with 88.7 last month, 91.4 on July 1 1906, 91.0 on July 1 1905 and a 10-year average of 88.0.

The following table shows for each of the five principal spring-wheat States the condition on July 1 of this year and of the two preceding years, and that on June 1 1907, with the respective 10-year July averages:

States—	July 1 1907.	June 1 1907.	July 1 1906.	July 1 1905.	Ten-year Average.
Minnesota	85	86	89	87	87
North Dakota	88	90	93	92	86
South Dakota	89	90	91	91	88
Iowa	89	87	94	91	91
Washington	95	96	100	102	94
United States	87.2	88.7	91.4	91.0	88.0

The average condition on July 1 of spring and winter wheat combined was 81.6, as compared with 87.8 on July 1 1906 and 85.8 on July 1 1905.

The amount of wheat remaining in the hands of farmers on July 1 is estimated at about 54,853,000 bushels, equivalent to about 7.5% of the crop of last year.

The average condition of the oats-crop on July 1 was 81.0, as compared with 81.6 last month, 84.0 on July 1 1906, 92.1 on July 1 1905 and a 10-year average of 88.2.

The following table shows for each of the principal oats States the condition on July 1 of this year and of the two preceding years, and that on June 1 1907, with the respective 10-year July averages:

States—	July 1 1907.	June 1 1907.	July 1 1906.	July 1 1905.	Ten-year Average.
Iowa	88	85	86	84	91
Illinois	80	86	73	89	86
Wisconsin	80	87	95	96	96
Nebraska	86	85	73	87	90
Minnesota	88	89	94	94	90
Indiana	74	85	63	97	86
Ohio	79	83	76	94	89
Michigan	75	75	94	91	92
South Dakota	91	89	96	96	82
North Dakota	89	89	96	93	86
New York	86	87	91	96	94
Pennsylvania	86	82	88	96	89
Kansas	40	30	61	82	81
United States	81.0	81.6	84.0	92.1	88.2

The average condition of barley on July 1 was 84.4, against 84.9 one month ago, 92.5 on July 1 1906, 91.5 on July 1 1905, and a 10-year average of 88.7.

The average condition of winter rye on July 1 was 89.7, as compared with 91.3 on July 1 1906, 92.7 on July 1 1905 and a 10-year average of 90.9.

The indicated yield of the principal crops for 1907, as figured out by us on the basis of the acreage and condition percentages, is as follows, the total crops as reported by the Agricultural Department for 1906, 1905 and 1904 being appended for comparison:

	1907.	1906.	1905.	1904.
	Bushels.	Bushels.	Bushels.	Bushels.
Corn	2,700,000,000	2,927,416,091	2,707,993,540	2,467,480,934
Winter wheat	730,000,000	492,888,004	428,462,834	332,935,346
Spring wheat	215,000,000	242,372,966	264,516,655	219,464,171
Oats	955,000,000	964,904,522	953,216,197	894,595,552

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

Receipts at—	Flour.		Wheat.		Corn.		Oats.		Barley.		Rye.	
	bbls.	196lbs.	bush.	60 lbs.	bush.	56 lbs.	bush.	32 lbs.	bush.	48lbs.	bush.	56 lbs.
Chicago	116,641	248,209	2,289,720	975,000	146,012	26,000						
Milwaukee	42,325	322,000	139,935	179,200	118,800	20,700						
Duluth	81,750	486,192	14,168	99,390	78,952	4,059						
Minneapolis		1,928,160	92,120	170,260	51,150	9,440						
Toledo		20,000	85,000	35,500		400						
Detroit	3,800	20,200	54,971	77,054								
Cleveland	1,063	7,434	77,090	103,220								
St. Louis	43,220	111,252	494,645	342,110		3,643						
Peoria	14,750	4,509	247,500	126,000	21,000	9,000						
Kansas City		294,000	147,000	130,800								
Tot.wk.'07	303,549	3,391,938	3,642,149	2,298,534	415,914	73,242						
Same wk.'06	352,571	2,163,931	3,900,120	3,242,420	651,168	44,276						
Same wk.'05	287,704	1,873,042	4,611,535	2,527,283	492,562	23,540						
Since Aug. 1												
1906-07	19,661,401	230,384,255	208,180,631	190,889,168	65,811,508	736,575						
1905-06	19,302,331	215,573,095	184,805,916	214,846,985	74,671,493	7,517,305						
1904-05	16,101,358	197,895,324	182,148,490	156,270,191	64,552,916	6,534,453						

Total receipts of flour and grain at the seaboard ports for the week ended July 6 1907 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	109,575	456,100	913,750	396,400	69,900	2,925
Boston	23,364	160,656	2,807	55,479		1,900
Philadelphia	72,105	59,498	179,742	75,202		
Baltimore	35,250	4,004	589,502	40,787		1,098
Richmond	5,050	38,332	104,474	136,622		
Newport News	337		42,857			
New Orleans.a	9,521		52,500	50,100		
Galveston		17,000	4,000			
Norfolk	5,357					
Montreal	35,113	656,477	257,931	92,043	109,082	
Mobile	5,796		13,000			
Total week	301,400	1,392,067	2,160,563	846,693	178,982	5,923
Week 1906	245,050	1,074,226	995,842	992,913	55,516	1,117

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 July 6 compare as follows for four years:

Receipts of—	1907.	1906.	1905.	1904.
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The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and sea-board ports July 6 1907, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,371,000	858,000	1,326,000	284,000	29,000
" afloat	243,000	194,000	25,000	-----	-----
Boston	526,000	268,000	96,000	-----	-----
Philadelphia	141,000	1,657,000	157,000	4,000	-----
Baltimore	20,000	149,000	161,000	-----	-----
New Orleans	644,000	62,000	-----	-----	-----
Galveston	618,000	108,000	124,000	2,000	115,000
Montreal	-----	-----	4,000	-----	-----
Toronto	2,110,000	600,000	1,297,000	70,000	37,000
" afloat	434,000	377,000	115,000	2,000	-----
Detroit	364,000	224,000	29,000	9,000	-----
" afloat	9,145,000	943,000	1,957,000	209,000	22,000
Chicago	188,000	177,000	111,000	-----	17,000
" afloat	3,088,000	-----	-----	-----	-----
Milwaukee	4,815,000	-----	-----	-----	-----
" afloat	4,922,000	31,000	130,000	24,000	152,000
Fort William	12,700,000	89,000	468,000	30,000	149,000
Port Arthur	1,156,000	532,000	87,000	1,000	13,000
Duluth	-----	-----	-----	-----	-----
" afloat	2,086,000	564,000	26,000	-----	-----
Minneapolis	112,000	332,000	67,000	5,000	-----
St. Louis	86,000	228,000	104,000	-----	-----
" afloat	1,797,000	2,336,000	115,000	108,000	40,000
Kansas City	277,000	51,000	99,000	-----	72,000
" afloat	6,197,000	9,779,000	6,498,000	748,000	646,000
Total July 6 1907	46,843,000	8,694,000	7,230,000	731,000	702,000
Total July 7 1906	24,957,000	5,573,000	6,393,000	1,433,000	780,000
Total July 8 1905	13,423,000	4,453,000	7,456,000	795,000	855,000
Total July 9 1904	13,528,000	6,174,000	4,437,000	815,000	1,386,000

THE DRY GOODS TRADE.

New York, Friday Night, July 12 1907.

The upward tendency of the cotton goods market was again continued during the past week, and while open advances were declared in numerous lines, the views of sellers generally are even firmer than they were a week ago. While the market has been quiet in some departments, a large number of buyers has been in town and ordering for future delivery has been on a moderately heavy scale. Spot supplies are so scarce that there has been little disposition to attempt to place orders for these or for anything like near-by delivery, but purchasers have been even more persistent than in the recent past in the matter of urging delivery of goods ordered long ago. Complaints of the actions of manufacturers in this matter have been more numerous, and the situation from the buyers' point of view is becoming serious. In fact, the latter consider themselves decidedly hardly used, for not only do they find themselves unable to secure goods already ordered, but they are faced by a continually rising market. The position is such now that manufacturers in many cases are refusing to sell more than some 70% of their capacity, in an endeavor to catch up on orders. Western jobbers have had recourse to buying from middlemen to supply deficiencies caused by an unexpectedly large retail demand, which it is impossible to do at first hands. Jobbers generally report unusually heavy bookings for the season of the year. Export business to miscellaneous countries has been somewhat moderate, but there are few signs of any change for the better in the Chinese situation, although stocks at Shanghai are gradually moving out. There has been a better demand for woolen and worsted dress goods, but the volume of business in the men's wear division is still comparatively small.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 6 were 971 packages, valued at \$79,994, their destination being to the points specified in the table below:

New York to July 6.	1907		1906	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	2	1,005	17	706
Other Europe	---	686	7	758
China	---	10,049	---	68,113
India	1	4,753	---	5,331
Arabia	---	18,753	---	24,055
Africa	10	3,619	---	5,304
West Indies	266	12,045	350	11,843
Mexico	32	1,341	49	1,154
Central America	155	8,075	330	8,511
South America	460	24,888	750	28,951
Other countries	45	16,529	11	8,719
Total	971	101,833	1,667	163,445

The value of these New York exports since Jan. 1 has been \$5,700,841 in 1907, against \$9,226,509 in 1906.

Drills have been advanced to 8c. during the week and heavy brown cottons are distinctly firmer on an improved demand from converters. Compared with the remainder of the list, these goods are still relatively cheap and there is no disposition on the part of manufacturers to push sales, particularly in view of the raw material situation. Light-weight sheetings have also been advanced in certain instances and are well under order. Low-grade bleached goods have been placed on a higher level and good sales have been made into February of next year. Supplies available

for delivery before December are insignificant and premiums are easily procurable for spot stocks. The demand for coarse, colored cotton goods for the fall trade has been sufficient to create further strength in the market, and advance sales of these by jobbers have been very heavy. Linings are in better demand and are very firmly held. The supply of napped goods for anything like quick delivery is very limited. Manufacturers of gingham are far behind in their deliveries; and complaints are daily increasing to such an extent that orders beyond the ability of manufacturers to deliver on contract time are being refused. The demand for staples continues very heavy and fine dress gingham are sold up to next year. Prints have been advanced to 6 1/2c. and some disappointment has been expressed that they were not placed upon a 7c. level. The new price to jobbers goes into effect July 23, and buying during the week has been heavy. Print cloths are firmer and the scarcity continues.

WOOLEN GOODS.—There has been a general return of buyers to this city during the week, following the break caused by last week's holiday, and the business in men's wear light-weight woolen and worsted goods has consequently shown some improvement. In spite of this, however, the volume of business to date can hardly be described as satisfactory, although there are those who claim that they have no complaints to make. In some instances, notably in serges, the buying has been as good as ever, but in others manufacturers are decidedly disappointed; in fact, the market shows marked irregularity. Low-grade woolens have sold well, but prices on these are lower than had been expected, and any effort to bring about an advance will be watched with interest. Fancy worsteds have been in demand, but the high-grade lines of both woolens and worsteds have not yet been opened long enough to really form an idea of their market position. In spite of the comparatively small demand to date, or perhaps as a result of it, sellers are convinced that orders already placed will stand and that cancellations later on will be less than usual. Heavy-weight business is catching up well and duplicate ordering is on a heavier scale than expected. The dress-goods market shows considerable improvement and fall business is continuing on satisfactory lines, particularly in woolens. The overcoatings and cloakings market is somewhat quiet but is better than it has been. Broadcloths continue to sell well for spring, but the whole spring business is still suffering from the lateness of the season.

FOREIGN DRY GOODS.—There is no change in the position of imported woolen and worsted dress goods. Silks are quiet but ribbons are selling better. Linens continue very strong. Burlaps are decidedly easier, reflecting the declines abroad.

IMPORTATIONS AND WAREHOUSES WITHDRAWALS OF DRY GOODS.

The importations and warehouse withdrawals of dry goods at this port for the week ending July 6 1907 and since Jan. 1 1907, and for the corresponding periods of last year, are as follows:

Imports Entered for Consumption	1907		1906	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Total	971	101,833	1,667	163,445

Imports Entered for Consumption	1907		1906	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Total	971	101,833	1,667	163,445

Imports Entered for Consumption	1907		1906	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Total	971	101,833	1,667	163,445

Imports Entered for Consumption	1907		1906	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Total	971	101,833	1,667	163,445

Imports Entered for Consumption	1907		1906	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Total	971	101,833	1,667	163,445

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN JUNE.

We present herewith our detailed list of the municipal bond issues put out during the month of June, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 52 of the "Chronicle" of July 6. Since then several belated June returns have been received, and this, with certain revisions, changes the total for the month to \$21,524,913. The number of municipalities issuing bonds was 237 and the number of separate issues 351.

In the case of each loan reference is made to the page of the "Chronicle" where an account of the sale is given.

JUNE BOND SALES.

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists various municipal bond issues such as Adel, Ga., Akely School Dist., Minn., Ames Township, Ohio, etc.

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Continuation of municipal bond issues from Huntington County, Ind., Ionia City, Mich., Ionia County, Mich., etc.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1508	Westchester County, N. Y.	4 1/2	'26-'31 & '33-'36	\$275,000	103.18
1508	Westchester County, N. Y.	4 1/2	1931 & 1933	64,579	102.98
1508	West New York, N. J.	5	1937	200,000	101.
60	West Orange, N. J.	4 1/2	1917	142,000	101.
1448	White Plains, N. Y.	4 1/2	1937	23,000	102.125
1448	White Plains, N. Y.	4 1/2	1937	3,000	101.
1389	Willoughby, Del.	4 1/2	1908-1917	6,500	101.538
1569	Wilmington, Del.	4 1/2	1927	250,000	101.25
1508	Woodsheld, Ohio.	5	1908-1917	6,093	103.208
1569	Woodssocket, R. I.	4 1/2	1927	200,000	101.069
1389	Worcester, Mass.	4	1917	95,000	100.03
1569	Wyandotte, Mich.	4 1/2	1937	24,000	100.55
1570	Yellow Springs, Ohio.	5	1913	1,930	101.347
60	Yonkers, N. Y.	4 1/2	1916	2,500	100.41
1448	Yonkers, N. Y.	4 1/2	1916	7,000	101.86
1570	Yonkers Sch. Dist., N. Y.	4	1949 & 1950	11,200	100.
1389	Youngstown, Ohio.	4	1908-1927	55,000	100.256
1389	Youngstown, Ohio.	5	1908-1912	11,500	102.739
1389	Youngstown, Ohio.	5	1908-1912	8,290	102.593
1389	Youngstown, Ohio.	5	1908-1912	1,045	102.392
1389	Youngstown, Ohio.	5	1908-1912	365	106.849
1389	Youngstown, Ohio.	5	1908-1917	6,740	104.636
1570	Youngstown, Ohio.	5	1908-1913	19,000	102.426
1570	Youngstown, Ohio.	5	1908 & 1909	4,500	100.777
1570	Youngstown, Ohio.	5	1908-1912	5,340	101.984
1570	Youngstown, Ohio.	5	1908-1912	3,580	101.983
1570	Youngstown, Ohio.	5	1908-1912	2,515	100.079
1508	Zanesville, Ohio.	4	1908-1914	3,500	100.742

Total bond sales for June 1907 (237 municipalities covering 351 separate issues) ----- \$21,524,913

a Average date of maturity. d Subject to call in and after the earlier year and mature in the later year. k Not including \$18,101,034 of temporary loans reported, and which do not belong in the list. x Taken by sinking fund as an investment. y And other considerations.

BONDS SOLD BY CANADIAN MUNICIPALITIES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1501	Binscarth S. D. No. 506, Man.	6	-----	2,600	104.615
120	York Twp. S. D. No. 13, Ont.	4 1/2	-----	25,500	98.50

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same, as the sales have not been carried to completion. We give the page number of the issue of our paper in which the reason for the failure to consummate the sale may be found.

Page.	Name.	Amount.
113	Bemidji Ind. Sch. Dist., Minn. (May list)	\$35,000
114	Canyon County, Idaho (March list)	44,000
1567	Perinton, N. Y. (March list)	25,000

We have also learned of the following additional sales for previous months.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1441	Benton Harbor, Mich.	4 1/2	1927	\$30,000	102.
1441	Blum School District, Texas.	5	d1917 1937	10,000	-----
1442	Columbus, Ohio (6 is.)	4 & 4 1/2	-----	20,000	100.
1442	Cranberry, Township, Ohio.	5	1916-1925	20,000	4% basis
1442	Davies Co., Ind. (April)	4 1/2	1908-1917	2,490	100.
1442	Delta, Ohio.	5 1/2	1909-1917	2,087	103.027
1503	Hester School District, Cal.	6	1908-1917	1,200	102.983
115	Hico, Texas	5	d1922-1947	8,000	102.50
1503	Hillyard S. D. No. 122, Wash.	5	d1917-1922	25,000	100.80
1444	Inman Sch. Dist., So. Car.	6	1937	8,000	100.
1503	King Co. S. D. No. 7, Wash.	5	d1912-1917	13,500	100.87
1503	King Co. S. D. No. 52, Wash.	5	d1910-1912	1,000	100.
1444	Laurens Sch. Dist., So. Car.	5	1937	30,000	102.25
55	Manor Ind. Sch. Dist., Texas	4 1/2	1917-1947	13,000	102.392
1504	Marcelline, Mo.	5	d1917-1927	11,000	102.
1566	Nemaha County, Neb.	6	1917	20,000	102.875
56	Newtown School Dist., Utah.	5	d1912-1927	10,000	100.15
1445	Nicolet Co. Sch. Dist. No. 1, Minn. (Feb.)	4	-----	43,000	100.
1445	Old Forge, N. Y.	4	1912-1936	15,000	-----
1504	Phoenix, Ariz.	5	-----	240,000	100.
1446	Redondo Bch. City S. D., Cal.	5	1908-1927	20,000	106.39
118	Rushmore, Minn. (April)	6	1917	1,000	100.
1506	St. Clair Heights, Mich. (Feb.) (2 is.)	6	1908-1911	12,608	100.
1446	St. George Special Sch. Dist. No. 5, So. Car.	6	1908-1923	8,000	100.325
57	San Diego, Cal. (5 is.)	4 1/2	1908-1947	320,154	-----
1568	Savannah, Mo.	5	1908-1927	35,000	102.
1506	Story County, Iowa.	6	1917	5,410	102.
1446	Sugar Creek Twp., Ohio.	6	1909-1912	2,000	102.75
1508	Wilmington Sch. Dist., Del.	4 1/2	1913-1915	60,000	100.416

All the above sales (except as indicated) are for May. These additional May issues will make the total sales (not including temporary loans) for that month \$16,626,732.

News Items.

Des Moines, Iowa, New Form of City Government.—The electors of this city on June 20 voted in favor of a new plan of municipal government. The vote was 6,376 "for" to 4,087 "against". The "Des Moines Register" of June 21 had the following in explanation of the new plan:

The election yesterday was held by virtue of a law passed by the last General Assembly, giving cities of more than 25,000 people the right to change their form of municipal government upon petition of 25% of the voters and an election at which the change should be endorsed by a majority.

These conditions have been met by Des Moines, and she now faces the responsibility of putting into effect next year the new form or system of managing her city business.

Instead of electing a Mayor, City Council and other city officers next spring, this city will elect five commissioners, who will be known, one as a Mayor and four as Councilmen, who will take charge of all the business of every kind and, under the provisions of the law, discharge all of the duties of managing the affairs of the municipal corporation.

The plan eliminated political parties from the city election next spring. A primary will be held at which the people will vote for their choice for nomination for members of the new Council of five members. Any one can be a candidate. The names go on the ballot alphabetically. The names of the first ten will go on the ballot to be voted at the election. The five who have the highest vote will be the new Council, serving but two years.

Ward lines will be abolished and every voter will vote for all of the Councilmen. The Mayor will receive \$3,500 and the Councilmen \$3,000 salary. They will give all their time to the city's business.

The law requires the Council to elect an Auditor, Treasurer, solicitor and other city officers the same as now serve at the City Hall, and to put them under bond. Civil service will be extended to cover all city offices, instead of but two departments, as now.

The business of the city will be run exactly as the business of any other business institution.

Wellington, Sumner County, Kan.—Defaulted Bonds.—Our attention has been called to the fact that this city has defaulted in the payment of \$5,000 bonds issued some time ago for the purpose of prospecting for salt, coal and other mineral wealth. The circumstances as given by one of our correspondents are as follows: Years ago there was quite

some excitement all over the State of Kansas on the salt question. At that time a law authorizing cities and other municipalities to issue bonds for the purpose of prospecting for salt, coal and mineral wealth generally was passed by the Legislature. Wellington issued \$5,000 of these bonds and paid interest on the same for some years, but as the State Supreme Court held that the bonds were unconstitutional, the city stopped the payment of interest. Some of the leading citizens are desirous of meeting the debt, even though they cannot be legally forced to do so. They feel that under the circumstances they are in honor bound to pay the money as Wellington received value for the bonds.

Bond Proposals and Negotiations this week have been as follows:

Altoona, Blair County, Pa.—Bonds Not Sold.—No bids were received on July 8 for the \$100,000 4% 15-30-year (optional) coupon highway-improvement bonds described in V. 84, p. 1563. These bonds are now being offered at private sale.

Arlington, Hancock County, Ohio.—Bids Rejected.—All bids received on July 9 for the \$12,000 4% 1-24-year (serial) municipal-lighting-plant bonds described in V. 85, p. 52, were rejected.

Ashland, Ashland County, Ohio.—Bond Sale.—On July 1 the \$26,000 Union Street and the \$8,400 West Washington Street 5% improvement bonds described in V. 84, p. 1382, were awarded to the First National Bank of Ashland for \$28,220 (108.538) and \$8,787 (104.607) respectively. Maturity \$1,300 of the first issue each six months from March 1 1908 to Sept. 1 1917 inclusive and \$600 of the latter issue each six months from March 1 1908 to Sept. 1 1914 inclusive.

Ashtabula, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 29 by Frank W. Wagner, City Auditor, for the following bonds:

- \$24,000 5% coupon Walnut Street paving bonds. Maturity \$3,000 yearly on Oct. 1 from 1907 to 1914 inclusive.
- 6,440 5% coupon Tyler Avenue paving bonds. Maturity \$920 yearly on Oct. 1 from 1907 to 1913 inclusive.
- 9,660 5% coupon Lake Street paving bonds. Maturity \$1,380 yearly on Oct. 1 from 1907 to 1913 inclusive.
- 8,820 5% coupon Elm Street paving bonds. Maturity \$1,260 yearly on Oct. 1 from 1907 to 1913 inclusive.

Authority Section 1536-281 of the Revised Statutes. Interest April 1 and Oct. 1 at the City Treasurer's office. Each bid must be unconditional and must be accompanied by a certified check on an Ashtabula bank (or cash) for \$500. Accrued interest to be paid by purchaser.

Bay City, Bay County, Mich.—Bond Offering.—Proposals will be received until 3 p. m. July 15 by C. J. Barnett, City Comptroller, for \$150,000 4% local-improvement bonds. Denomination \$1,000. Date Aug. 1 1907. Interest semi-annually in New York City. Maturity \$75,000 on Aug. 1 1910, \$40,000 on Aug. 1 1912 and \$35,000 on Aug. 1 1915. Certified check for \$500, payable to the City Comptroller, is required. Official circular states that all previous bonds and interest have been promptly paid at maturity.

Bonds Not Sold.—No sale was made on June 24 of the \$200,000 4% 30-year public-park bonds described in V. 84, p. 1441.

Bemidji Independent School District (P. O. Bemidji), Beltrami County, Minn.—Bond Sale Not Consummated.—We are advised that the \$35,000 5% 15-year gold coupon high-school-building and site-purchasing bonds to be offered at 8 p. m. July 15 (V. 84, p. 1564), take the place of the \$35,000 5% 15-year coupon high-school-building bonds awarded on May 27 (V. 84, p. 1318) to the Wells & Dickey Co. of Minneapolis, which sale was never consummated; the attorneys for that firm claiming that the issue had to be authorized by two-thirds of the voters, whereas the vote was 171 to 151. See V. 84, p. 1134. Bonded debt, not including this issue, \$42,000.

Bethlehem Union Free School District (P. O. Delmar), Albany County, N. Y.—Bond Sale.—This district on June 28 awarded an issue of \$9,700 5% school-house bonds to the Albany Savings Bank of Albany at par and accrued interest. Securities are dated July 1 1907. Interest Jan. 1. Maturity \$500 yearly on Jan. 1 from 1909 to 1920 inclusive, \$700 on Jan. 1 1921 and \$500 yearly on Jan. 1 from 1922 to 1927 inclusive.

Bluefield, Mercer County, W. Va.—Bond Offering.—We are advised that the \$100,000 5% 30-year coupon paving and sewer bonds to be offered at 10 a. m. July 27 (V. 85, p. 53) are payable in gold and dated June 26 1907. Interest annually on July 1 in Bluefield. Bonds are exempt from taxation. Certified check for 1% of bonds bid for, payable to the City of Bluefield, is required.

Bridgeport, Belmont County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 29 by W. W. Baggs, Village Clerk, for \$10,000 3% street-improvement bonds. Authority Section 2835, Revised Statutes, as amended April 29 1902. Denomination \$500. Date April 1 1907. Interest semi-annual. Maturity April 1 1917. Certified check for 10% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Bristol County (P. O. Taunton), Mass.—Note Offering.—Proposals will be received until 10 a. m. July 16 by the County Commissioners, William R. Black, Chairman, for \$200,000 4 1/2% Taunton Great River bridge-construction

notes. Authority Chapter 462, Acts of 1903. Denomination \$20,000. Date July 17 1907. Interest semi-annual. Maturity July 17 1911.

Buffalo, N. Y.—Bonds Authorized.—The Legislature recently passed Acts providing for the issuance of the following bonds:

\$300,000 1-30-year (serial) bonds to construct, maintain, extend, operate, repair and regulate water-works, authorized by Chapter 548 of the Laws of 1907. Interest not to exceed 4%.
200,000 4% 1-20-year (serial) water refunding and funding bonds, authorized by Chapter 551 of the Laws of 1907. Date July 1 1907.
50,000 4% 1-5-year (serial) bonds, for the purpose of refunding a temporary loan used to purchase a sanitary-utilization-plant, authorized by Chapter 552 of the Laws of 1907. Date July 1 1907.

Interest semi-annually at the City Comptrollers' office or at the Gallatin National Bank in New York City.

Bond Issues.—The issuance of a \$2,686 45 4% 1-year (funding) bond has been authorized. Bond is dated July 1 1907 and will be taken at par by the Bailey Avenue Sewer Sinking Fund.

Pursuant to Section 105 of the City Charter, the Mayor and Comptroller are authorized to issue \$81,925 74 4% Department of Public Works bonds dated July 1 1907 and maturing July 1 1908. Under the ordinance providing for these bonds they are to be taken at par by the W. N. Y. & P. Grade Crossing Bond Sinking Fund.

Canal School District, Fresno County, Cal.—Bond Sale.—On July 3 the \$7,500 5% 1-10-year (serial) coupon school-building-and-equipment bonds described in V. 84, p. 1501, were awarded to the People's Savings Bank of Fresno for \$7,580 (101.066) and accrued interest.

Canton, Stark County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 29 by Armstrong Ashbrook, City Auditor, for \$1,800 4% coupon park bonds. Authority Section 2835, Revised Statutes. Denomination \$900. Date July 1 1907. Interest semi-annual. Maturity ten years. Bid to be made on blank form furnished by the City and must be accompanied by a certified check for 5% of bonds bid for, drawn on some bank in Canton and made payable to the City Treasurer. Purchaser to furnish blank bonds and pay accrued interest.

Canyon County (P. O. Caldwell), Idaho.—Bond Sale Not Consummated.—We are advised that the sale on March 4 of \$44,000 coupon bridge bonds to E. H. Rollins & Sons of Chicago (V. 84, p. 645) was never consummated.

Carnduff, Sask.—Debenture Offering.—Proposals will be received up to and including Aug. 12 by E. A. Ellis, Town Secretary-Treasurer, for \$2,000 and \$700 debentures at not exceeding 6% interest. Maturity part yearly for twenty years.

Cartersville, Jasper County, Mo.—Bonds Not Sold.—No sale was made on June 20 of the \$19,000 4% 10-20-year (optional) public sewer bonds described in V. 84, p. 1383.

Carthage, Moore County, N. C.—Bond Offering.—Further details are at hand relative to the offering on July 18 of the \$10,000 5% coupon graded-school-building bonds mentioned in V. 85, p. 53. Proposals will be received until 2 p. m. on that day by C. S. Brewer, District Clerk. Authority, Act of the General Assembly ratified March 11 1907. Denomination \$500 and \$1,000. Interest annually on Jan. 1 at Carthage. Bids to be based on bonds maturing in thirty years and on bonds maturing \$1,000 yearly from 20 years to 29 years inclusive. Total debt, this issue. Assessed valuation (estimated), \$488,000.

Charleston, Tallahatchie County, Miss.—Bond Offering.—Proposals will be received until 2 p. m. August 5 by J. W. Saunders, Mayor, for \$10,000 5% school bonds. Authority Section 3415, Chapter 99, Laws of 1906. Denomination \$500. Interest March 3 and Sept. 3 in Charleston. Maturity twenty years. Certified check for 5% of the amount of bonds is required.

Charleston, So. Car.—Bond Award.—On July 1 the \$1,000, 000 4% 30-year coupon refunding bonds, bids for which were received on May 15 (V. 84, p. 1202), were awarded to local parties. The State Supreme Court recently declared valid the Act of the last Legislature exempting the bonds from taxation.

Chauncey, Athens County, Ohio.—Bond Sale.—On June 29 the \$1,000 6% 1-5-year (serial) coupon jail-construction bonds described in V. 84, p. 1564, were awarded to the Security Savings Bank & Trust Co. of Toledo at 101.25.

Chelsea (P. O. Station Boston), Mass.—Temporary Loan.—This city recently negotiated a loan of \$100,000 with Bond & Goodwin of Boston at 5.50% discount. Loan matures Nov. 2 1907.

Chicago—South Park District, Cook County, Ill.—Bond Award.—While the award on July 2 of \$1,200,000 4% 1-20-year (serial) bonds was made to the Illinois Trust & Savings Bank of Chicago (V. 85, p. 53), we understand that N. W. Halsey & Co. of Chicago were joint bidders and take one-half of the issue.

Chicago (Ill.) Sanitary District.—Bond Offering.—Proposals will be received until Aug. 21 for \$1,000,000 bonds of this district. Denomination \$1,000. Date Sept. 1 1907. At a meeting of the trustees on July 10 John C. Williams of Evanston was elected attorney for the district. Mr. Williams will fill the vacancy caused by the resignation of E. C. Lindsey, who is now general attorney for the Chicago Rock Island & Pacific RR.

Chicasaw School District (P. O. Chicasaw), Mercer County Ohio.—Bond Sale.—On June 29 the \$8,000 5% school bonds described in V. 84, p. 1502, were awarded to the Commercial Banking Co. of Celina at 102.50. Maturity \$685 on June 29 1908 and \$665 yearly on June 29 from 1909 to 1919 inclusive.

Cincinnati, Ohio.—Bonds Withdrawn from Market.—The City Council has repealed the ordinance authorizing the \$17,000 3.65% 5-30-year (optional) coupon market-house bonds which were to have been offered on June 17. See V. 84, p. 1262.

Clay Township (P. O. Brookville), Montgomery County, Ohio.—Bond Sale.—On June 20 the \$15,000 5% coupon road-improvement bonds described in V. 84, p. 1319, were awarded to the Citizens' Banking Co. of Brookville at 106.44—a basis of about 4.31%. Maturity \$1,000 yearly on Sept. 1 from 1912 to 1926 inclusive.

Cleveland Heights, Ohio.—Bond Sale.—This village recently awarded the following bonds to Otis & Hough of Cleveland:

\$6,099 4½% coupon Fairmount Boulevard water-improvement assessment bonds. Maturity \$99 on Oct. 1 1908, \$500 yearly on Oct. 1 from 1909 to 1912 inclu. \$1,000 on Oct. 1 1913, \$500 on Oct. 1 1914, \$1,000 on Oct. 1 1915, \$500 on Oct. 1 1916 and \$1,000 on Oct. 1 1917.

7,044 4½% coupon Fairmount Boulevard sewer-construction assessment bonds. Maturity \$44 on Oct. 1 1908, \$500 on Oct. 1 1909, \$500 on Oct. 1 1910, \$1,000 on Oct. 1 1911, \$500 on Oct. 1 1912, \$1,000 on Oct. 1 1913, \$500 on Oct. 1 1914, \$1,000 on Oct. 1 1915, \$1,000 on Oct. 1 1916 and \$1,000 on Oct. 1 1917.

961 4½% coupon Fairmount Boulevard sewer-construction (village's portion) bonds. Maturity \$461 on Oct. 1 1913 and \$500 on Oct. 1 1917.

44,328 4½% coupon Cedar Road Improvement assessment bonds. Denomination \$1,000, except one bond for \$328. Interest April 1 and Oct. 1. Maturity \$3,328 on Oct. 1 1908, \$4,000 on Oct. 1 1909, \$4,000 on Oct. 1 1910, \$5,000 on Oct. 1 1911, \$4,000 on Oct. 1 1912, \$5,000 on Oct. 1 1913, \$4,000 on Oct. 1 1914 and \$5,000 on Oct. 1 each of the years 1915, 1916 and 1917.

1,760 4½% coupon Cedar Road Improvement bonds. Denomination \$500 except one bond for \$260. Interest April 1 and Oct. 1. Maturity \$260 on Oct. 1 1911 and \$500 on Oct. 1 each of the years 1913, 1915 and 1917.

2,239 4½% coupon Gullford Road Improvement assessment bonds. Denomination \$500 except one bond for \$239. Interest April 1 and Oct. 1. Maturity \$239 on Oct. 1 1909 and \$500 on Oct. 1 each of the years 1911, 1913, 1915 and 1917.

1,818 4½% coupon Gullford Road Improvement assessment bonds. Denomination \$500 except one bond for \$318. Interest April 1 and Oct. 1. Maturity \$318 on Oct. 1 1911 and \$500 on Oct. 1 each of the years 1913, 1915 and 1917.

7,813 4½% coupon Gullford Road Improvement assessment bonds. Denomination \$500 except one bond for \$313. Interest April 1 and Oct. 1. Maturity \$313 on Oct. 1 1908, \$500 on Oct. 1 each of the years 1909, 1910 and 1911 and \$1,000 yearly on Oct. 1 from 1912 to 1917 inclusive.

4,234 4½% coupon Monmouth Road Improvement assessment bonds. Denomination \$500 except one bond for \$234. Interest April 1 and Oct. 1. Maturity \$234 on Oct. 1 1909 and \$500 yearly on Oct. 1 from 1910 to 1917 inclusive.

A description of the first three issues will be found in V. 84, p. 1319.

Columbus, Muscogee County, Ga.—Bond Elections.—The City Council has ordered an election to be held Oct. 10 to vote on the question of issuing the \$100,000 4% 25-year lighting-plant-construction bonds mentioned in V. 84, p. 1196.

A proposition to issue \$75,000 4% 1-30-year (serial) bridge bonds will be submitted to a vote on Sept. 10.

Columbus, Franklin County, Ohio.—Bond Sales.—The following bonds were purchased by the Sinking Fund at par and accrued interest during the month of June:

\$4,000 4% coupon Vermont Avenue Improvement assessment bonds, a description of which was given in V. 84, p. 1383. Denomination \$1,000. Date May 31 1907. Maturity Sept. 1 1918, subject to call after Sept. 1 1908.

2,000 4½% Champlon Avenue Improvement bonds. Denomination \$1,000. Date April 1 1907. Maturity Sept. 1 1910, subject to call after Sept. 1 1908.

5,000 4% city-hall-building bonds dated April 1 1907 and maturing Sept. 1 1927.

Comfrey, Brown County, Minn.—Bond Sale.—On July 8 the \$4,000 6% 2-5-year (serial) water-works-plant bonds, described in V. 84, p. 1564, were awarded to the State Bank of Comfrey at par. A bid was also received from S. A. Kean of Chicago, but as it was not accompanied by a certified check it was not considered.

Conneaut, Ashtabula County, Ohio.—Bond Sale.—On June 22 the five issues of 4½% and 5% street-improvement bonds aggregating \$62,700, described in V. 84, p. 1442, were awarded to Otis & Hough of Cleveland for \$63,821 89 (101.789 and accrued interest.)

Cora School District No. 1 (P. O. Cora), Latah County, Idaho.—Bond Sale.—On June 22 this district awarded \$1,000 5% school-house bonds to the State of Idaho at par. Denomination \$500. Date July 1 1907. Interest semi-annual. Maturity \$500 on July 1 in each of the years 1912 and 1917.

Crawford County (P. O. England), Ind.—Bonds Not Sold.—No sale was made on July 8 of \$19,200 4% building bonds offered on that day, as the contract for the building was canceled by the County Commissioners.

Crawford County, (P. O. Bucyrus), Ohio.—Bond Sale.—On July 5 the \$30,000 5% coupon Road District No. 1 improvement bonds described in V. 84, p. 1442, were awarded to the Security Savings Bank & Trust Co. of Toledo at 107.04—a basis of about 4.268%. Following are the bids:

Sec. Savs. Bk. & Tr. Co., Toledo	.....\$32,112 00	New First Nat. Bk., Columbus	.....\$39,910 00
Breed & Harrison, Cincinnati	31,665 00	F. L. Fuller & Co., Cleveland	30,900 00
Emery, Anderson & Co., Cincinnati	31,510 00	S. A. Kean, Chicago	30,300 00
Bucyrus City Bk., Bucyrus	31,422 00	Otis & Hough, Cleveland	30,076 00
W. J. Hayes & Sons, Cleveland	31,128 00		

Maturity \$15,000 on Aug. 1 1919 and \$15,000 on Aug. 1 1920.

Crestline, Crawford County, Ohio.—Bond Sale.—On July 10 the three issues of 5% 1-10-year (serial) street-improvement bonds, aggregating \$30,850, described in V. 84, p. 1565, were awarded, it is stated, to Seagoon & Mayer of Cincinnati for \$31,920—the price thus being 102.987.

Cridersville School District (P. O. Cridersville), Auglaize County, Ohio.—Bond Sale.—On July 1 the \$15,000 5% school-building bonds described in V. 84, p. 1565, were awarded, it is stated, to Spitzer & Co. Maturity \$1,000 yearly on March 1 from 1909 to 1923 inclusive.

Cumberland County (P. O. Portland), Me.—Bonds Not Sold.—All bids received on June 29 for \$300,000 3½% 15-year court-house bonds, offered on that day, were rejected. Denomination \$1,000. Date July 1 1907. Interest semi-annual.

Danbury, Fairfield County, Conn.—Bonds Not to Be Re-Offered at Present.—We are advised that the question of re-offering the \$75,000 4% 20-year gold water bonds offered without success on June 10 (V. 84, p. 1442) has been postponed indefinitely.

Davidson County (P. O. Nashville), Tenn.—Bond Offering.—Proposals will be received until 10 a. m. July 23 at the office of W. M. Pollard, County Judge, for the following bonds:

\$800,000 bridge bonds. Maturity thirty years, redeemable \$200,000 in twelve years, \$200,000 in fifteen years, \$200,000 in eighteen years and \$200,000 in twenty-four years.

160,000 criminal court and jail bonds. Maturity twenty years. Interest (not to exceed 4½%) semi-annually in Nashville. W. G. M. Campbell is Chairman. These bonds were offered as 4s on June 25, but all bids received on that day were rejected. See V. 84, p. 1565.

Dayton, Montgomery County, Ohio.—Bonds Authorized.—The City Council on June 24 passed ordinances providing for the issuance of the following bonds:

\$31,000 5% park bonds dated July 1 1907. Denomination \$1,000. Maturity July 1 1921.
43,500 4% general street-improvement bonds dated July 1 1907. Denomination \$1,000, except one bond for \$1,500. Maturity \$23,500 on July 1 1914 and \$20,000 on July 1 1915.
12,500 4% Stewart Street Improvement bonds dated Sept. 1 1907. Denomination \$1,000, except one bond for \$1,500. Maturity Sept. 1 1913.
1,500 5% Alley extension bond dated July 1 1907 and maturing July 1 1908.

Interest semi-annual.

Delaware, Delaware County, Ohio.—Bond Sale.—On July 8 the \$10,000 5% 1-10-year (serial) coupon sub-fire-station bonds described in V. 84, p. 1442, were awarded to the Delaware National Bank of Delaware at 105.10 and accrued interest—a basis of about 3.959%. The following bids were received:

Delaware Nat. Bk., Dela.	\$10,510 00	Hayden, Miller & Co., Cle.	\$10,257 00
R. Kleybolte & Co., Cin.	10,377 50	Otis & Hough, Cleveland.	10,251 00
Denison & Farnsworth, Cle.	10,361 75	New First Nat. Bk., Col.	10,235 00
Sec. Sav. Bk. & Tr. Co., Tol.	10,361 00	Delaware Sav. Bk., Dela.	10,225 00
Seagoon & Mayer, Cin.	10,328 00	W. J. Hayes & Sons, Cle.	10,203 00

Derry, Rockingham County, N. H.—Bond Sale.—This town recently awarded the \$90,000 3½% gold coupon water-works bonds described in V. 84, p. 1443, to N. W. Harris & Co., of Boston. Maturity \$13,000 on July 1 1917, \$25,000 on July 1 1922 and \$52,000 on July 1 1927.

Dobbs Ferry, Westchester County, N. Y.—Bond Offering.—Proposals will be received until 3 p. m. July 20, by the Board of Trustees, Charles E. Storms, President, for \$125,000 4% street improvement bonds. Denomination \$5,000. Date July 1 1907. Interest semi-annual. Maturity \$5,000 yearly on July 1 from 1912 to 1936 inclusive. Certified check for 5% of bonds bid for, on a State or national bank or trust company, is required. James J. Elder is Clerk of Board of Trustees.

Duluth, St. Louis County, Minn.—Bond Offering.—Proposals will be received until 7.30 p. m. July 15, by the Common Council, for \$50,000 4% gold coupon bonds for the purchase and improvement of lands for public-parks and parkways. Authority Chapter 93, General Laws of 1907. Denomination \$1,000, \$500, \$100 and \$50 (except that where not inconsistent with the bids made they shall be in the denomination of \$1,000). Date July 1 1907. Interest semi-annually at the American Exchange National Bank of New York City. Maturity July 1 1937. A certified check on a national bank for 1% of bonds bid for, payable to the City of Duluth, must be filed by each bidder with H. W. Cheadle, City Clerk, prior to 2 p. m. July 15. Official circular states that there is no litigation pending or threatened affecting the corporate existence or boundaries of the city and that there has never been any default in the payment of the bonds or interest.

Eastchester Union Free School District No. 1 (P. O. Tuckahoe), Westchester County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. July 22 by W. F. Jeffers, Secretary Board of Education, or F. P. Close, Attorney (P. O. Tuckahoe), for \$20,000 school-building bonds. Authority Chapter 556, Laws of 1894. Denomination \$1,000. Rate of interest to be named in bids. These bonds were offered without success as 4s on June 26. See V. 84, p. 1565.

East Providence, Providence County, R. I.—Bond Offering.—Proposals will be received until 2 p. m. July 20 by Benjamin Wilson, President of the Town Council, for the \$200,000 4% gold coupon or registered refunding bonds mentioned in V. 84, p. 1067. Denominations \$1,000 to \$5,000. Date Aug. 1 1907. Interest semi-annually at place designated by purchaser. Maturity Aug. 1 1957.

Edina School District (P. O. Edina), Knox County, Mo.—Bond Sale.—This district recently disposed of the \$18,000 4% 5-20-year (optional) school bonds offered without success on May 15. See V. 84, p. 1320.

Elmwood, Pierce County, Wis.—Bonds Not Sold.—No satisfactory bids were received on June 20 for the \$6,000 5% water-works bonds mentioned in V. 84, p. 1262. Date June 15 1907. Interest annually on Feb. 15. Maturity \$1,500 on Feb. 15 in each of the years 1912, 1917, 1922 and 1927.

El Paso, El Paso County, Texas.—Bond Sale.—On July 3 the \$100,000 5% 2-40-year (optional) school bonds described in V. 84, p. 1443, were awarded to Spitzer & Co. of Toledo at 103.15 and accrued interest—a basis of about 4.597% to the optional date and about 4.709% to full maturity. The following bids were received:

Spitzer & Co., Toledo	\$105,230	Guar. Tr. & Bkg. Co., El Paso	\$101,560
E. H. Rollins & Sons, Chic.	104,350	Union S. B. & Tr. Co., Cin.	101,525
Austin Nat. Bank, Austin	103,790	Harris Tr. & Sav. Bk., Chic.	101,050

All bidders offered accrued interest in addition to their bids.

Essex County (P. O. Newark), N. J.—Bond Offering.—Proposals will be received until 2:30 p. m. July 25 by the Board of Chosen Freeholders for \$500,000 4% gold coupon bonds. Authority Chapter LX, Laws of 1905. Denomination \$1,000. Date Aug. 1 1907. Interest semi-annual. Maturity Aug. 1 1947. Certified check for \$5,000 is required. Bonds will be ready for delivery Aug. 1 1907. Accrued interest to be paid by purchaser.

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

Fort Covington, Franklin County, N. Y.—Bond Sale.—This village recently disposed of an issue of \$3,000 4¼% bonds.

Galveston County (P. O. Galveston), Tex.—Bonds Not to Be Offered at Present.—We are informed that it will be at least two months before arrangements can be made for the offering of the \$500,000 4% causeway and bridge bonds voted on May 7. See V. 84, p. 1263.

Genoa, Ottawa County, Ohio.—Bonds Authorized.—The Village Council on May 29 passed an ordinance providing for the issuance of \$1,400 5% 5-year coupon Packer Creek bridge-building bonds. Denomination \$100. Date August 1 1907. Interest semi-annual.

Grain Valley School District No. 3 (P. O. Grain Valley), Jackson County, Mo.—Bond Sale.—This district recently awarded an issue of \$6,000 5% 5-20-year (optional) high-school-building bonds to the Bank of Grain Valley at par. Denomination \$500. Date June 15 1907. Interest annual.

Grand Rapids, Kent County, Mich.—Price Paid for Bonds.—We are informed that the price paid for the \$6,000 sewer-construction and the \$102,000 street-improvement coupon bonds awarded on June 21 to the Board of Sinking Fund Commissioners (V. 85, p. 54) was par for 4 per cents.

Greene County (P. O. Greeneville), Tenn.—Bonds Authorized.—A resolution has been passed by the County Court providing for the issuance of \$150,000 road-improvement bonds.

Hamilton, Butler County, Ohio.—Bond Offering.—Proposals will be received until 10 a. m. July 31 by the Sinking Fund Trustees for \$20,000 water-works and \$5,000 electric-light 4% coupon refunding bonds. Denomination \$500. Date Aug. 1 1907. Interest March 1 and Sept. 1 at the Second National Bank of Hamilton. Maturity Aug. 1 1922. Certified check on a national bank for 5% of bonds bid for, payable to the Sinking Fund Trustees, is required.

Bond Award.—We are advised that the bid of \$6,100 (101.666) submitted by the First National Bank of Cincinnati on July 1 (V. 85, p. 54) for the \$6,000 4% 15-year coupon South D Street (city's portion) paving bonds offered on that day has been accepted.

Haverhill, Essex County, Mass.—Bond Sale.—On July 8 the \$49,000 4% 20-year coupon school-house bonds described in V. 85, p. 54, were awarded to Estabrook & Co. of Boston at 100.39 and accrued interest—a basis of about 3.972%. The following bids were received:

Estabrook & Co., Boston	100.39	R. L. Day & Co., Boston	100.079
Blake Bros. & Co., Boston	100.098		

Heidenheimer Independent School District (P. O. Heidenheimer), Bell County, Tex.—Bonds Registered.—The State Comptroller on June 29 registered \$5,500 5% school-house bonds maturing Jan. 1 1947, subject to call after 5 years.

Helena School District No. 1 (P. O. Helena), Lewis and Clark Counties, Mont.—Bond Offering.—Further details are at hand relative to the offering on July 22 of the \$26,000 4½% coupon school-building bonds mentioned in V. 85, p. 55. Proposals will be received until 2 p. m. on that day by Thos. E. Goodwin, Clerk, Board of School Trustees. Authority a vote of 53 to 15 at election held June 17 1907. Denomination \$1,000. Date July 1 1907. Interest semi-annually in Helena or New York City. Maturity July 1 1927, subject to call after July 1 1917. Certified check for \$500, payable to the Clerk Board of School Trustees, is required.

Hico, Hamilton County, Texas.—Bond Sale.—We have just been advised that on May 1 the \$8,000 5% 15-40-year (optional) water-works bonds registered on May 21 (V. 84, p. 1321) were awarded to H. N. Swain at 102.50 and accrued

interest. Denomination \$1,000. Date Jan. 1 1907. Interest annual.

Hillsdale Township, Bergen County, N. J.—Bond Offering.—Proposals will be received until 4 p. m. July 18 by Wm. Banta, Clerk, care of Koester & Campbell, 78 Main Street, Hackensack, for \$30,000 4½% coupon street and road macadamizing bonds. Denomination \$1,250. Date Sept. 1 1907. Interest payable at the Hackensack National Bank of Hackensack. Maturity \$1,250 yearly on Sept. 1 from 1913 to 1936 inclusive. Bonds are exempt from taxation. Bonded debt at present, \$8,000. Assessed valuation, \$496,500. Estimated valuation, \$750,000. Official circular states that there has never been any default in the payment of previous issues. Accrued interest to be paid by purchaser.

Hobart, Kiowa County, Okla.—Bond Offering.—Further details are at hand relative to the offering on July 18 of the \$25,000 water-works-extension, the \$25,000 sewer and the \$15,000 street-improvement coupon bonds mentioned in V. 85, p. 55. Proposals will be received until 8 p. m. on that day by A. W. Kerr, City Clerk. Denomination \$1,000. Interest (not to exceed 6%) January and July at the Fiscal Agency in New York City. Maturity thirty years. Certified check for \$1,000, payable to the "City of Hobart," is required. Purchaser to furnish blank bonds.

Holland, Ottawa County, Mich.—Bonds Voted.—The election held June 10 resulted in a vote of 535 to 88 in favor of the proposition to issue the \$30,000 electric-light-plant-improvement bonds mentioned in V. 84, p. 1263. Details of bonds and date of offering not yet determined.

Houlka, Chickasaw County, Miss.—Bonds Not Sold.—No sale has yet been made of the \$5,000 6% 21-year registered or coupon school-building bonds described in V. 84, p. 1444.

Huntington Beach Union High School District, Orange County, Cal.—Bond Sale.—On July 2 the \$35,000 4½% 1-20-year(serial) coupon school bonds described in V. 84, p. 1503, were awarded to W. F. Johnston of Los Angeles at 100.454—a basis of about 4.446%. Following are the bids: W. F. Johnston, Los Ang. \$35,159 00; N. W. Harris & Co., Los Angeles \$35,011 00; Wm. R. Staats Co., Pasad a35,007 50

a And accrued interest.

Jackson, Hinds County, Miss.—Bond Offering.—Proposals will be received until 3:30 p. m. Aug. 6 by Ramsey Wharton, Mayor, and the Board of Aldermen, for \$216,000 5% coupon water-works bonds. Authority vote of 926 to 65, cast at election held June 26, and page 235, chapter 186, of an Act of the Laws of 1904, approved Feb. 6. Denomination \$1,000. Date Aug. 1 1907. Interest semi-annually at the City Treasurer's office. Maturity Aug. 1 1927. Certified check on some bank in Jackson, for 5% of bid, payable to A. P. Lusk, City Clerk, is required. Official circular states there is no litigation or controversy, pending or threatened, concerning the validity of these bonds, the boundaries of the municipality, or the titles of the officials to their respective offices and that no previous issues have ever been contested; also that the principal and interest of bonds have always been paid promptly.

Jackson Union School District (P. O. Jackson), Jackson County, Mich.—Bond Offering.—Proposals will be received until 7:30 p. m. July 15, by Robert A. Smith, Secretary Board of Education, for \$75,000 4% coupon school bonds. Denomination \$1,000. Date Sept. 1 1907. Interest semi-annually at place to suit purchaser. Maturity \$5,000 yearly on Sept. 1 from 1922 to 1936 inclusive.

Jacksonville, Calhoun County, Ala.—Bonds Voted.—An election held July 1 resulted in favor of a proposition to issue \$10,000 bonds for the purchase of the State Normal School building for a city hall. The vote was 93 to 0.

Jersey City, N. J.—Bond Sale.—On July 3 a \$15,000 4% pipe-line-completion bond was awarded to the Sinking Fund Commission of Jersey City at par. Date July 1 1907. Interest March and September. Maturity Sept. 1 1934.

Kenmore, Erie County, N. Y.—Bids.—The following bids were received on July 3 for the \$34,600 street paving bonds awarded on that day, as stated in last week's issue, to O'Connor & Kahler of New York City at 100.043 for 4.65 per cents.

O'Connor & Kahler, New York City (4.65s) ----- \$34,615 00
W. J. Hayes & Sons, Cleveland (5s) ----- 34,617 30
S. A. Kean, Chicago (5s) ----- 34,615 00

Knox County (P. O. Vincennes), Ind.—Bond Sale.—This county on June 14 disposed of the following bonds:

\$3,657 60 4½% John Vleke et. al. gravel-road bonds to J. F. Wild & Co. of Indianapolis for \$3,663—the price thus being 100.147. Denomination \$182 88.
4,405 00 4½% Michael Kelly et. al. gravel-road bonds to J. F. Wild & Co. of Indianapolis for \$4,411 58—the price thus being 100.147. Denomination \$220 25.
6,175 00 4½% John S. Bierhaus et. al. gravel-road bonds to J. F. Wild & Co. of Indianapolis for \$6,184 78—the price thus being 100.109. Denomination \$308 75.
2,175 00 4½% John Hunckler et. al. gravel-road bonds to J. F. Wild & Co. of Indianapolis for \$2,177 88—the price thus being 100.132. Denomination \$108 75.
4,700 00 4½% J. W. Cassell et. al. gravel-road bonds to J. F. Wild & Co. of Indianapolis for \$4,706 84—the price thus being 100.145. Denomination \$235.
4,792 00 4½% Chas. B. Hargis et. al. gravel-road bonds to E. M. Campbell & Co. of Indianapolis for \$4,802 00—the price thus being 100.208. Denomination \$269 60.

Securities are dated June 15 1907. Interest May and November. Maturity one bond of each issue every six months beginning May 15 1908.

Kilmichael, Montgomery County, Miss.—Bond Offering.—Proposals will be received until July 16, by J. M. Childress,

for \$6,000 5½% school-building bonds. Authority Sections 3414-3420, Mississippi Code. Denomination \$500. Date day of sale. Interest Jan. 15 at the Mississippi Bank of Kilmichael, Kilmichael. Maturity 20 years. Certified check (or cash) for \$1,000, payable to the "Town of Kilmichael," is required. Total debt, this issue. Assessed valuation 1907, \$105,000.

Latonia, Kenton County, Ky.—Bond Sale.—This city on July 9 awarded three issues of 6% street-improvement bonds, aggregating \$13,300, to the Central Savings Bank & Trust Co., of Covington, at 104.387. Following are the bids: Cent. Sav. Bk. & Tr. Co., Cov \$13,883 50; Citizens' National Bank, Edward Zelsz, Covington. 13,833 00; Covington ----- \$13,734 91
Denomination \$100. Date June 1-1907. Interest semi-annual.

Latta School District No. 20 (P. O. Latta), Marion County, S. C.—Bond Offering.—Proposals will be received until 12 m July 25 by J. C. Bethea, District Secretary and Treasurer, for \$14,000 6% coupon school bonds. Denomination \$500. Date July 1 1907. Interest Jan. 1 at the Bank of Latta. Maturity July 1 1927. Bonds are tax exempt. Certified check for \$500, payable to the J. C. Bethea, is required. The district has no debt at present. Assessed valuation 1906, \$300,000. These securities were offered but not awarded on July 1. See V. 84, p. 1566.

Lawrence, Essex County, Mass.—Bond Sale.—On July 1 the \$75,000 4% 1-30-year (serial) coupon Osgood Street sewer bonds offered without success on May 27 (V. 84, p. 1321), were awarded to Merrill, Oldham & Co. of Boston at 100.089 and accrued interest

Libertyville School District No. 70 (Libertyville), Lake County, Ill.—Bond Offering.—Proposals will be received until July 25 by J. W. Butler, Clerk, Board of Education, for \$10,000 4% school-building bonds. Authority election held July 5. Date Aug. 1 1907. Interest semi-annual. Maturity \$500 yearly on Aug. 1 from 1908 to 1911 inclusive and \$1,000 yearly on Aug. 1 from 1912 to 1919 inclusive. These securities take the place of \$5,000 bonds offered on July 1 but subsequently withdrawn from the market as the amount was found to be insufficient.

Long Branch, Monmouth County, N. J.—Bond Offering.—Proposals will be received until 12 m. Aug. 5 by Thomas R. Woolley, City Comptroller, for the \$100,000 4½% gold ocean-front-improvement bonds voted, as stated in last week's issue, on June 18. Denomination \$1,000. Interest semi-annual. Maturity thirty years.

Louisville, Ky.—Bonds Awarded in Part.—Of the \$1,000,000 4% 40-year gold coupon sewerage-system-construction bonds offered on July 10 (V. 84, p. 1503), only \$145,000 were disposed of. The price paid was par and interest.

Luzerne County (P. O. Wilkes-Barre), Pa.—Bond Offering.—Proposals will be received until 2 p. m. July 25 by James M. Norris, County Comptroller, for \$150,000 4% court-house bonds. Denominations \$1,000 and \$500. Date Aug. 1 1907. Interest semi-annual. Maturity part yearly on Aug. 1 1908 to 1927 inclusive. Certified check for 1% of bonds bid for is required.

Mansfield, Richland County, Ohio.—Bond Sale.—On July 6 the \$1,600 Dickson Avenue improvement and the \$5,000 coupon electric-light 4% bonds described in V. 84, p. 1566, were awarded to the Richland Savings Bank Co. of Mansfield at par and accrued interest. This was the only offer received.

Marietta, Washington County, Ohio.—Bond Offering.—In addition to the \$5,159 34 4% Fort Street paving assessment bonds to be offered at 12 m. July 23, proposals will also be received at the same time and place by Carl Becker, City Auditor, for \$7,404 50 4% Front and Third Street paving assessment bonds. Authority Section 1536-281 (M. C. Section 95) of the Revised Statutes. Denomination \$740 45. Date of both issues March 31 1907. Interest annual. Maturity \$740 45 yearly on March 31 from 1908 to 1917 inclusive. Certified check for 10% of bonds bid for, payable to the City Treasurer, is required. Accrued interest to be paid by purchaser.

Marshall, Harrison County, Tex.—Bonds Authorized.—The City Council on June 28 passed ordinances providing for the issuance of \$56,000 street-paving bonds.

Marion, Marion County, Ohio.—Bond Sale.—On July 10 the five issues of 4½% coupon street-improvement (city's portion) bonds, aggregating \$10,000, described in V. 84, p. 1444, were awarded, it is stated, to Breed & Harrison of Cincinnati. Maturity \$1,000 yearly on March 1 from 1911 to 1920 inclusive.

Medina, Medina County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 22 by O. O. Van Deusen, Village Clerk, for \$23,000 4% coupon sewer-construction and sewage-disposal-works bonds. Authority Sections 2835, 2835b, 2836 and 2837 of the Revised Statutes. Denomination \$500. Date July 1 1907. Interest March 1 and Sept. 1 at the Village Treasury. Maturity \$500 on Sept. 1 1921, \$500 each six months from Sept. 1 1922 to March 1 1929 inclusive, \$1,000 each six months from Sept. 1 1929 to Sept. 1 1931 inclusive, \$2,000 each six months from March 1 1932 to March 1 1934 inclusive, and \$500 on Sept. 1 1934. Certified check for 5% of the bonds bid for, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser.

Milwaukee, Wis.—Bonds Not Sold.—No award was made on July 10 of the \$100,000 permanent street-improvement, \$60,000 park and \$15,000 park 1-20-year (serial) coupon bonds offered on that day. See V. 85, p. 56.

Mincola, Nassau County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. July 19 by the Board of Village Trustees, for \$40,000 5% coupon water-system-construction bonds. Denomination \$500. Date, day of issuance. Interest semi-annual. Maturity \$2,500 yearly on July 1 from 1912 to 1927 inclusive. Bonded debt, this issue. Certified check for 10% of bid, payable to Joseph Smith, Village President, is required.

Monett, Barry County, Mo.—Bond Offering.—Proposals will be received until 8 p. m. July 23 by J. M. Russell, Mayor, for \$7,000 public-sewer bonds. Authority Article 13, Chapter 91, Revised Statutes. Denomination \$500. Interest semi-annual. Maturity twenty years, subject to call after ten years. Bonds are exempt from taxation. Cash deposit of \$500 is required.

Monterey, Putnam County, Tenn.—Bonds Voted.—An election held June 29 resulted in favor of propositions to issue \$15,000 municipal electric-light and water-works and \$10,000 school-building bonds.

Morgan County (P. O. Martnsville), Ind.—Description of Bonds.—We are informed that the \$34,000 Monroe Township gravel-road bonds awarded on June 26 (V. 85, p. 56) to Charles C. Wedding & Co. of Indianapolis for \$34,250 (100.735), carry 4½% interest and are dated July 15 1907. Denomination \$850. Interest May and November. Maturity July 15 1927.

Napoleon, Henry County, Ohio.—Bond Sale.—On July 8 the two issues of 5% 1-5-year (serial) coupon Welsted Street assessment bonds, aggregating \$2,185, described in V. 84, p. 1445, were awarded to M. Reiser Jr. of Napoleon at 101.228 and accrued interest—a basis of about 4.558%. Following are the bids:

M. Reiser Jr., Napoleon...\$2,211 85 | A. Bradley, Napoleon...\$2,205 25
M. Donnelly, Napoleon... 2,208 50 | Sec. Savs. Bk. & Tr. Co., Tol. 2,194 50

Nelsonville, Athens County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 22 by John Lax, City Auditor, for the \$12,500 4% general improvement bonds mentioned in V. 84, p. 1265. Authority Sections 2835, 2836 and 2837, Revised Statutes as amended April 29 1902. Denomination \$500. Date July 1 1907. Interest March 1 and Sept. 1. Maturity \$500 each six months from Sept. 1 1908 to Sept. 1 1920 inclusive. Certified check for 10% of bonds bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

Newark, Licking County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 23 by Frank T. Maurath, City Auditor, for the following bonds:

- \$4,100 5% coupon Oakwood Avenue tile—sanitary-sewer-construction assessment bonds. Denomination \$500, except one bond for \$600. Maturity on July 1 as follows: \$600 in 1908, \$1,000 in each of the years 1909 and 1910 and \$1,500 in 1911.
- 1,750 5% coupon Webb Street sanitary-sewer-construction assessment bonds. Denomination \$500, except one bond for \$750. Maturity on July 1 as follows: \$500 in each of the years 1908 and 1909 and \$750 in 1910.
- 2,100 5% Buena Vista Street sewer assessment bonds. Denomination \$500 except one bond for \$600. Maturity July 1 as follows: \$500 in each of the years 1909, 1910 and 1911 and \$600 in 1912.
- 1,125 5% Spring Street and Wing Street sidewalk-improvement bonds. Denominations \$500 and \$625. Maturity \$500 on July 1 1910 and 625 on July 1 1911.

The above bonds are dated July 1 1907. Interest semi-annual. Certified check for 10% of bonds bid for, payable to the City of Newark, is required.

New Bremen, Auglaize County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 5 by A. M. Steinebrey, Village Clerk, for \$1,000 5% coupon First Street improvement (village's portion) bonds. Denomination \$500. Date Aug. 5 1907. Interest annual. Maturity \$500 on Feb. 5 1911 and \$500 on Aug. 5 1911. Certified check for \$500, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

New Castle, Lawrence County, Pa.—Bond Offering.—Proposals will be received until 8 p. m. July 29 by A. E. Rhodes, City Clerk, for \$35,000 4% coupon sewer bonds. Denomination \$1,000. Date Aug. 1 1907. Interest semi-annually at the office of the City Treasurer. Maturity twenty years, subject to call after ten years. Bonds are exempt from taxation. Accrued interest to be paid by purchaser. These securities were offered as 3½% without success on May 13. See V. 84, p. 1322.

Newman Grove School District No. 13 (P. O. Newman Grove), Madison County, Neb.—Bond Offering.—Proposals will be received until July 22 for the \$16,000 5% registered school-building bonds described in V. 85, p. 56. Denomination \$500. Interest annually in June at the County Treasurer's office in Madison. Maturity 1927, subject to call after 1912. Certified check for \$200 is required. Bonded debt, this issue. Assessed valuation for 1906, \$164,000.

New Rochelle, Westchester County, N. Y.—Sewer Certificates Not Sold.—No award was made on July 2 of \$47,616 65 5% 1-5-year (optional) sewer certificates offered on that day. Authority Section 209, Chapter 128, Laws 1899. Denomination \$1,000, except one certificate of \$1,616 65. Date July 1 1907. Interest semi-annual.

Newton, Harvey County, Kan.—Price Paid for Bonds.—We are advised that the price paid for the \$40,000 5% 15-30-year (optional) water-works refunding bond awarded to Spitzer & Co. of Toledo on June 6 (V. 84, p. 1566) was par.

Norwood, Ont.—Debenture Offering.—Proposals will be received until 6 p. m. to-day (July 13), by John E. Roxburgh, Treasurer, for \$7,000 sidewalk and \$3,000 town-hall improvement 4½% coupon bonds. Authority an election held May 6 1907. Denomination not less than \$100. Date June 15 1907. Interest Dec. 31 at the Union Bank of Canada in Norwood. Maturity part yearly for 20 years. Purchaser to pay accrued interest from Jan. 1 1907.

Oneida, Madison County, N. Y.—Bond Sale.—On July 2 the \$33,169 70 1-10-year (serial) coupon or registered McGuire Street sewer (Series N. N.) assessment bonds offered without success as 4s on May 8 (V. 85, p. 57), were awarded to the Oneida Savings Bank of Oneida at par and accrued interest for 4½%. Interest May and November.

Ovid and Middlebury Townships School District No. 9 (P. O. Ovid), Clinton County, Mich.—Bond Sale.—On July 8 the \$17,000 5% coupon school-house bonds described in V. 84, p. 1504, were awarded to Emery, Anderson & Co. of Cleveland at 102.058 and accrued interest. Following are the bids:

Emery, Anderson & Co., Cle \$17,350 00 | Otis & Hough, Cleveland \$17,173 00
State Sav'gs Bk. of Ovid... 17,329 00 | John Nuveen & Co., Chic. 17,087 50
Bumpus Stevens Co., Det... 17,304 00 | S. A. Kean, Chicago... 17,017 00

Maturity \$1,000 yearly on Dec. 31 from 1907 to 1919 inclusive and \$2,000 on Dec. 31 in each of the years 1920 and 1921.

Park City School District No. 5 (P. O. Park City), Yellowstone County, Mont.—Bond Offering.—Proposals will be received until 12 m. July 26 (not July 23 as first reported) by Ed. W. Peck, District Clerk, for \$15,000 coupon school-house bonds at not exceeding 6% interest. Denomination \$1,000. Date July 1907. Interest semi-annually at the County Treasurer's office. Maturity twenty years, subject to call after ten years. Certified check for 5% of the bonds, payable to H. L. Trewin, is required. Bonded debt, this issue. Assessed valuation \$575,000.

Parsons, Labette County, Kan.—Bond Offering.—Proposals will be received until 4 p. m. July 22 by T. B. J. Wheat, City Clerk, for \$121,713 53 registered warrant-refunding bonds. Bids to be based on bonds bearing 4¼%, 4½% and 5% interest. Authority Chapter 137, Laws of 1907. Denomination \$100 to \$1,000, at option of purchaser. Date July 1 1907. Interest semi-annually in New York. Maturity July 1 1927, subject to call after July 1 1912. Certified check for 1% of bonds bid for, payable to C. L. Moses, Mayor, is required. Official circular states there is no controversy pending or threatened and that there has never been any default in the payment of principal or interest. Purchaser to furnish blank bonds and pay the State Auditor's fee for registering.

Pataskala School District (P. O. Pataskala), Licking County, Ohio.—Bond Sale.—On July 6 the \$30,000 4½% 1-30-year (serial) school-building bonds described in V. 84, p. 1567, were awarded to the Security Savings Bank & Trust Co. of Toledo at 103.173 and accrued interest—a basis of about 4.22%. Following are the bids:

Secur. S. B. & Tr. Co., Tol. \$30,952 | New First Nat. Bk., Colum. \$30,060
Otis & Hough, Cleveland... 30,482 | W. J. Hayes & Sons, Cleve. 30,037
Breed & Harrison, Cin. 30,205

Paw Paw, Van Buren County, Mich.—Bond Offering.—Proposals will be received until 1 p. m. July 16 by Wm. H. Mason, Village Clerk, for \$45,000 refunding, \$30,000 electric-light and \$20,000 water 4% coupon bonds. Denominations \$2,000, \$3,000 and \$5,000. Date Sept. 1 1907. Interest annually at the Village Treasurers' office. Maturity \$2,000 yearly on Sept. 1 from 1908 to 1922 inclusive, \$3,000 yearly on Sept. 1 from 1923 to 1927 inclusive and \$5,000 yearly on Sept. 1 from 1928 to 1937 inclusive, being subject to call after twenty years. This village has no bonded debt at present. Assessed valuation \$876,825. Certified check for 5%, payable to the Village Treasurer, is required. Successful bidder to furnish lithographed bonds.

Petersburg School District (P. O. Petersburg), Pike County, Ind.—Bond Sale.—On June 25 this district awarded \$5,600 4% school-building bonds to the White River Bank of Loogotee at 103.125. Denomination \$560. Date July 1 1907. Interest Feb. 1 and Aug. 1. Maturity \$560 each six months from August 1 1902 to Feb. 1 1917 inclusive.

Pleasant Ridge School District (P. O. Pleasant Ridge) Hamilton County, Ohio.—Bonds Defeated.—An election held recently resulted in the defeat of a proposition to issue \$75,000 school bonds of this district.

Pleasant Valley School District, San Luis Obispo County, Cal.—Bond Sale.—On July 3 \$1,000 8% school-building bonds of this district were awarded to W. F. Johnston of Los Angeles at 105.30.

Quincy, Norfolk County, Mass.—Bond Sale.—This city recently disposed of at private sale the \$30,000 4% water bonds, bids for which were rejected on June 1. See V. 84, p. 1386.

Rockwall County, (P. O. Rockwall), Tex.—Bond Sale.—This county on June 10 awarded the \$1,999 4% jail-repair bonds registered on May 23 (V. 84, p. 1323) to the Permanent School Fund of Rockwall County at par.

Rosthern, Sask.—Debenture Offering Postponed.—We are informed that the offering of the two issues of 5% debentures aggregating \$18,000, which was to have taken place July 1 (V. 84, p. 1324) has been postponed sixty days.

Rushmore, Nobles County, Minn.—Bond Sale.—We have just been advised that this village on April 27 awarded a \$1,000 6% 10-year sewer bond dated June 10 1907 to the Rushmore State Bank of Rushmore at par. A bid was also received from the Union Investment Co. of Minneapolis at par. Interest semi-annual.

St. Clair County Drainage District No. 1, Ill.—Bond Sale.—On July 6 the \$184,000 5% registered drainage bonds described in V. 84, p. 1567, were awarded to the Union Trust & Savings Bank of East St. Louis at par and accrued interest. Bids were also received from the Harris Trust & Savings Bank of Chicago and the Security Savings Bank & Trust Co. of Toledo. Bonds are dated August 1 1907 and mature \$13,000 yearly on Aug. 1 from 1909 to 1921 inclusive and \$15,000 on Aug. 1 1922.

St. Cloud, Stearns County, Minn.—Bond Sale.—On July 1 the \$50,000 5% 15-year coupon refunding bonds dated July 1 1907, described in V. 84, p. 1506, were awarded to the Wells & Dickey Co. of Minneapolis at 102.20 and accrued interest—a basis of about 4.793%. Following are the bids:

Wells & Dickey Co., Minn. \$51,100 | Ots & Hough, Cleveland. \$50,390
Harris Tr. & Sav. Bk., Chicago 51,050 | E. H. Rollins & Sons, Chic. 50,275
A. J. Hood & Co., Detroit. 50,750 | S. A. Kean, Chicago. 50,050

St. Francis Drainage District, Ark.—Bond Offering Postponed.—We are advised that the offering of the \$150,000 30-40-year (optional) bonds which was to have taken place July 8 (V. 84, p. 1446,) has been postponed for ten days.

San Antonio, Tex.—Purchaser of Bonds.—We are informed that the purchaser of \$102,000 of the three issues of improvement district bonds, aggregating \$138,000, recently disposed of was D. Sullivan & Co. of San Antonio. The bonds were purchased by this firm on June 1 at par and accrued interest and answer the following description:

\$26,000 5% 20-40-year (optional) Improvement District No. 9 bonds dated April 1 1905.
30,000 5% 20-40-year (optional) Improvement District No. 10 bonds dated Sept. 1 1905.
46,000 5% 20-40-year (optional) Improvement District No. 11 bonds dated Jan. 5 1906.

Denomination \$1,000. Interest semi-annual.

Santa Fe School District, San Luis Obispo County, Cal.—Bond Sale.—This district on July 3 awarded \$3,500 6% school building bonds to W. F. Johnston of Los Angeles at 104.10.

Sewickley, Allegheny County, Pa.—Bond Sale.—On June 4 the \$30,000 town-hall and \$39,500 refunding 4% coupon bonds described in V. 84, p. 1266, were awarded to local investors. As stated in V. 84, p. 1266, the \$39,500 bonds are part of an issue of \$40,000, of which \$500, maturing Oct. 1 1905, were purchased by the sinking fund.

Silverton, Marion County, Ore.—No Action Yet Taken.—We are advised under date of June 24 that no action has yet been taken looking toward the issuance of the \$2,500 6% road-improvement bonds voted on May 6.

South Range, Houghton County, Mich.—Bonds Not Sold.—No sale was made on July 2 of the \$19,000 5% coupon water bonds offered on that day. Authority Art. 2893, Chapter 87, Section 4, Laws 1897. Denomination \$1,000. Date July 1 1907. Interest annually at the South Range Bank of South Range. Maturity \$1,000 yearly on July 1 from 1908 to 1926. Total debt, this issue. Assessed valuation 1907, \$384,000.

Sparta, White County, Tenn.—Bonds Defeated.—An election held June 27 resulted in the defeat of a proposition to issue \$40,000 municipal-electric-light and water-works-plant bonds. The vote was 18 "for" to 95 "against."

Steeltown, Dauphin County, Pa.—Bond Sale.—On June 5 the \$85,000 4½% 30-year filter-plant bonds described in V. 84, p. 1325, were awarded to the Cleveland Trust Co. of Cleveland at 102.515—a basis of about 4.349%.

Sumter County (P. O. Americus), Ga.—Bond Election Proposed.—The Board of County Commissioners has been petitioned to call an election to submit to the voters propositions to issue \$50,900 road-improvement and \$50,000 agricultural college bonds.

Superior School District (P. O. Superior), Nuckolls County, Neb.—Bond Offering.—Further details are at hand relative to the offering on Aug. 1 of the \$30,000 5% coupon high-school-building bonds mentioned in V. 85, p. 59. Proposals will be received until 4 p. m. on that day by W. F. Neihaus, Chairman of Finance Committee. Authority vote of 178 to 75 at election held June 18 1907. Denomination \$1,000. Date July 15 1907. Interest semi-annually at the Fiscal Agency of Nebraska in New York City. Maturity July 15 1927, subject to call after July 15 1917. Certified check for \$500, payable to the Chairman of Finance Committee, is required. Total debt at present, \$5,000. Assessed valuation 1906, \$376,000.

Syracuse, Onondaga County, N. Y.—Bonds Authorized.—The Common Council recently authorized the issuance of \$50,000 intercepting-sewer-system bonds.

Thompson School District No. 2 (P. O. Thompson), Saunders County, Mont.—Bond Offering.—Proposals will be received until 2 p. m. July 27 by D. V. Herriott, District Clerk, for \$15,000 4% coupon school-building bonds. Denomination \$1,000. Date June 21 1907. Interest annual. Maturity June 21 1922, subject to call after June 21 1912. Certified check, payable to D. V. Herriott, District Clerk, is required.

Toledo, Ohio.—Sales for the Quarter.—The following bonds, aggregating \$158,646 76 were issued by the city of Toledo to its sinking fund at par and interest during the quarter ending June 30 1907:

\$123 97 5% coupon Sewer No. 977 assessment bonds. Denomination \$60 and \$63 97. Date Jan. 5 1907. Maturity \$60 March 5 1908 and \$63 97 Sept. 5 1908.
1,506 95 5% coupon Sewer No. 967 assessment bonds. Denomination \$250, except one bond for \$256 95. Date Feb. 25 1907. Maturity one bond each six months from March 25 1908 to Sept. 25 1910 inclusive.
12,844 65 5% coupon Hamilton St. paving assessment bonds. Denomination \$1,300, except one bond for \$1,444 65. Date Feb. 23 1907. Maturity one bond each six months from March 23 1908 to Sept. 23 1912 inclusive.
1,695 85 5% coupon Sewer No. 975 assessment bonds. Denomination \$425, except one bond for \$420 85. Date March 21 1907. Maturity one bond each six months from March 21 1908 to Sept. 21 1909 inclusive.
1,835 27 5% coupon Infirmary Road and Arlington Ave. No. 1 assessment bonds. Denomination \$185, except one bond for \$170 27. Date Oct. 30 1906. Maturity one bond each six months from March 30 1908 to Sept. 30 1912 inclusive.
2,457 23 5% coupon Sewer No. 973 assessment bonds. Denomination \$410, except one bond for \$407 23. Date Feb. 15 1907. Maturity one bond each six months from March 15 1908 to Sept. 15 1910 inclusive.
7,099 58 5% coupon Lincoln Ave. No. 2 assessment bonds. Denomination \$710, except one bond for \$709 58. Date Dec. 13 1906. Maturity one bond each six months from March 13 1908 to Sept. 13 1912 inclusive.
338 30 5% coupon sewer-construction No. 982 bonds. Denomination \$90, except one bond for \$68 30. Date March 17 1907. Maturity one bond each six months from March 17 1908 to Sept. 17 1909 inclusive.
3,006 81 5% coupon Utica St. No. 2 assessment bonds. Denomination \$300 except one bond for \$306 81. Date Jan. 29 1907. Maturity one bond each six months from March 29 1908 to Sept. 29 1912 inclusive.
515 46 5% coupon East Broadway No. 3 assessment bonds. Denomination \$130, except one bond for \$125 46. Date March 21 1908. Maturity one bond each six months from March 21 1908 to Sept. 21 1909 inclusive.
4,466 31 5% coupon Whitney Ave. No. 1 assessment bonds. Denomination \$450, except one bond for \$416 31. Date Dec. 28 1906. Maturity one bond each six months from March 28 1908 to Sept. 28 1912 inclusive.
199 51 5% coupon Curtis St. No. 2 assessment bonds. Denomination \$100 and \$99 51. Date March 5 1907. Maturity \$99 51 on March 5 1908 and \$100 on Sept. 5 1908.
3,259 62 5% coupon Yates St. No. 2 assessment bonds. Denomination \$330, except one bond for \$289 62. Date Dec. 13 1906. Maturity one bond each six months from March 13 1908 to Sept. 13 1912 inclusive.
11,200 84 5% coupon sewer No. 952 construction assessment bonds. Denomination \$1,000, except one bond for \$1,700 84. Date March 13 1907. Maturity one bond each six months from March 13 1908 to Sept. 13 1910 inclusive.
9,083 82 5% coupon sewer No. 978 bonds. Denomination \$910 except one bond for \$893 82. Date Jan. 2 1907. Maturity one bond each six months from March 2 1908 to Sept. 2 1912 inclusive.
5,594 26 5% coupon East Broadway No. 2 assessment bonds. Denomination \$1,400, except one bond for \$1,394 26. Date March 7 1907. Maturity one bond each six months from March 7 1908 to Sept. 7 1909 inclusive.
5,761 01 5% coupon Robison St. No. 1 assessment bonds. Denomination \$580, except one bond for \$541 01. Date Feb. 23 1907. Maturity one bond each six months from March 23 1908 to Sept. 23 1912 inclusive.
1,269 56 5% coupon cottage Ave. No. 1 bonds. Denomination \$320 except one bond for \$309 56. Date April 1 1907. Maturity one bond each six months from March 1 1908 to Sept. 1 1909 inclusive.
49,566 00 5% coupon sewer-construction No. 918 assessment bonds. Denomination \$5,000, except one bond for \$4,566. Date Nov. 14 1906. Maturity one bond each six months from March 14 1908 to Sept. 14 1912 inclusive.
406 26 5% coupon North Twelfth St. bonds. Denomination \$100, except one bond for \$106 26. Date April 27 1907. Maturity one bond each six months from March 27 1908 to Sept. 27 1909 inclusive.
7,001 74 5% coupon Page St. No. 5 assessment bonds. Denomination \$700, except one bond for \$701 74. Date Feb. 18 1907. Maturity one bond each six months from March 18 1908 to Sept. 18 1912 inclusive.
6,785 60 5% coupon Water St. improvement assessment bonds. Denomination \$680, except one bond for \$665 60. Date March 8 1907. Maturity one bond each six months from March 8 1908 to Sept. 8 1912 inclusive.
1,059 27 5% coupon Martha Place paving bonds. Denomination \$110, except one bond for \$69 27. Date April 10 1907. Maturity one bond each six months from March 10 1908 to Sept. 10 1912 inclusive.
717 07 5% coupon Madison Ave. paving bonds. Denomination \$75, except one bond for \$42 07. Date March 28 1907. Maturity one bond each six months from March 18 1908 to Sept. 28 1912 inclusive.
3,067 91 5% coupon Mettler St. and Rosalind Place paving bonds. Denomination \$310 except one bond for \$277 91. Date April 12 1907. Maturity one bond each six months from March 12 1908 to Sept. 12 1912 inclusive.
1,318 04 5% coupon Tenth St. No. 2 assessment bonds. Denomination \$135, except one bond for \$103 04. Date March 21 1907. Maturity one bond each six months from March 21 1908 to Sept. 21 1912 inclusive.
3,716 83 5% coupon Wakeman St. No. 2 bonds. Denomination \$375, except one bond for \$341 83. Date April 13 1907. Maturity one bond each six months from March 13 1908 to Sept. 13 1912 inclusive.
5,295 61 5% coupon Utah St. No. 2 improvement assessment bonds. Denomination \$530, except one bond for \$525 61. Date April 11 1907. Maturity one bond each six months from March 8 1908 to Sept. 8 1912 inclusive.
7,453 43 5% Navarre Ave. No. 2 paving bonds. Denomination \$750, except one bond for \$703 43. Date May 13 1907. Maturity one bond each six months from March 13 1908 to Sept. 13 1916 inclusive.

Interest March and September at City Treasurer's office.

Troy, Rensselaer County, N. Y.—Bond Sale.—On July 9 the \$76,000 4% 1-19-year (serial) registered additional water-works bonds described in V. 85, p. 59, were awarded to the Troy Savings Bank of Troy at par and accrued interest. This was the only offer received.

Revenue Bond Sale.—This city recently awarded \$100,000 4% revenue bonds to the Troy Savings Bank of Troy at par and accrued interest. Securities are dated July 2 1907 and mature Oct. 19 1907.

Troy, Miami County, Ohio.—Bond Sale.—The Sinking Fund Trustees have purchased the \$25,000 4% coupon refunding bonds described in V. 84, p. 1266. Maturity yearly on May 1 as follows: \$3,000 in each of the years 1917, 1918 and 1919 and \$4,000 in each of the years 1920, 1921, 1922 and 1923.

Union Township, Warren County, Ohio.—Bond Sale.—On July 8 the \$5,000 4½% coupon public-hall and public-office bonds described in V. 84, p. 1447, were awarded to A. L. Snook at par and accrued interest. Bids were also received from Emery Anderson & Co. of Cleveland, the Security Savings Bank & Trust Co. of Toledo and the New First National Bank of Columbus. Maturity \$250 each six months from March 1 1908 to Sept. 1 1917 inclusive.

Utica, N. Y.—Bond Offering.—Richard W. Sherman, Mayor, and John A. Cantwell, City Clerk, will offer the following bonds at public auction at 12 m. July 15:

- \$152,500 4% registered school-building bonds. Authority Chapter 7, Laws of 1846, as amended by Chapter 563, Laws of 1900. Denomination \$7,500, except one bond for \$10,000. Maturity \$7,500 yearly on May 1 from 1908 to 1926 inclusive and \$10,000 on May 1 1927.
- 100,000 4% registered delinquent tax bonds. Authority, Chapter 271, Laws of 1907. Denomination \$10,000. Maturity \$10,000 yearly on July 1 from 1912 to 1921 inclusive.

Successful bidder will be required to deposit a certified check on a national or New York State bank or trust company for 2% of the bonds bid for, payable to the City Treasurer.

Uvalde County (Texas) Common School District No. 5.—Bond Sale.—We are advised that the \$9,000 5% 15-20-year (optional) school-house bonds registered by the State Comptroller on April 24 (V. 84, p. 1073) were awarded in May to J. B. Oldham of Dallas at 101.25. Denomination \$500. Date April 10 1907. Interest annual.

Uvalde County (Texas) Common School District No. 6.—Bond Sale.—This district in June awarded the \$2,000 5% 15-20-year (optional) school-house bonds registered by the State Comptroller on May 17 (V. 84, p. 1266), to J. B. Oldham of Dallas at 101.75. Denomination \$500. Date April 10 1907. Interest annual.

Wakeman Township (P. O. Wakeman), Huron County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 22 by the Board of Trustees at the Township Clerk's office, for \$5,000 4½% road-improvement bonds. Denomination \$250. Interest semi-annual. Maturity \$1,500 on Sept. 1 1908, \$1,750 on Sept. 1 1909 and \$1,750 on Sept. 1 1910. A deposit of 5% of bonds bid for is required.

Warren, Trumbull County, Ohio.—Bond Offering.—Proposals will be received until 12 m. to-day (July 13) by Chas. B. Selby, City Auditor, for the following bonds:

- \$6,800 5% coupon E. Washington Avenue Paving bonds. Denomination \$850. Date April 1 1906. Maturity \$850 each six months from Oct. 1 1907 to April 1 1911.
- 3,510 4% coupon E. Franklin and North Pine Street paving bonds. Denomination \$390. Date Sept. 1 1906. Maturity \$390 each six months from Sept. 1 1907 to Sept. 1 1911.

Bonds are exempt from taxation. Interest semi-annually at the Union National Bank of Warren.

Warrenton, Warren County, No. Caro.—Bond Sale.—On July 1 the \$8,000 5% 20-year coupon municipal-building bonds dated July 1 1907, described in V. 84, p. 1326, were awarded to local parties at par.

Washington County (P. O. Salem), Ind.—Bond Sale.—Local papers report that this county on June 26 awarded \$34,000 4½% Monroe Township gravel-road bonds to Charles C. Wedding & Co. of Indianapolis for \$34,250 (100.735) and accrued interest. Denomination \$850. Date July 15 1907. Maturity \$850 each six months from May 15 1908 to Nov. 15 1927 inclusive.

Washington Township, Preble County, Ohio.—Bond Sale.—Of the \$4,630 4% coupon Mound Hill Cemetery bonds offered on July 6 (V. 84, p. 1447), \$2,630, maturing \$630 on July 6 1908 and \$1,000 on July 6 in each of the years 1911 and 1912, were awarded to S. J. Bungler and E. J. Allbright for \$2,680 (101.901), while the remaining \$2,000, maturing \$1,000 on July 6 in each of the years 1909 and 1910, were awarded to Wm. F. Straw at par. These were the only bids received.

Waterbury, New Haven County, Conn.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 19, by William H. Sandland, City Clerk, for \$100,000 4% sewerage bonds. Authority an Act of General Assembly passed May 23 1895. Denomination \$1,000. Date July 1 1907. Interest semi-annually at the City Treasurer's office. Maturity July 1 1957. Bonds to be registered if desired. Certified check for 1% of bonds bid for, payable to the City Treasurer, is required.

Waterville, Douglas County, Wash.—Bond Sale.—Reports state that the State of Washington on June 28 purchased \$15,000 5% water-plant-purchase bonds of this city.

NEW LOANS.

\$80,000

Bergen County, N. J.,
BRIDGE BONDS
For Constructing Court Street Bridge

Notice is hereby given that the Finance Committee of the Board of Chosen Freeholders of the County of Bergen will receive Sealed Proposals at the office of the Clerk of said Board, at the Court House in Hackensack, New Jersey, on WEDNESDAY, JULY SEVENTEENTH, NINETEEN HUNDRED AND SEVEN, at Two-thirty o'clock in the afternoon, for an issue of bonds to meet the cost of constructing a bridge across the Hackensack River from Court Street, Hackensack, to Court Street or Fort Lee Turnpike, in the Borough of Bogota, known as "Court Street Bridge," such issue being for the sum of Eighty Thousand (\$80,000) Dollars, being coupon bonds of the denomination of \$1,000 each, bearing date August 1, 1907, interest at the rate of four and one-half (4½) per cent per annum, payable August 1st and February 1st of each year, principal and interest payable at the Hackensack National Bank, said bonds maturing as follows:

4	bonds	\$1,000	each,	\$4,000,	Aug. 1st,	1908
4	"	"	"	"	"	1909
4	"	"	"	"	"	1910
4	"	"	"	"	"	1911
4	"	"	"	"	"	1912
4	"	"	"	"	"	1913
4	"	"	"	"	"	1914
4	"	"	"	"	"	1915
4	"	"	"	"	"	1916
4	"	"	"	"	"	1917
4	"	"	"	"	"	1918
4	"	"	"	"	"	1919
4	"	"	"	"	"	1920
4	"	"	"	"	"	1921
4	"	"	"	"	"	1922
4	"	"	"	"	"	1923
4	"	"	"	"	"	1924
4	"	"	"	"	"	1925
4	"	"	"	"	"	1926
4	"	"	"	"	"	1927

Each bid must be accompanied by a certified check of \$8,000 upon a National Bank, to the order of Orrin S. Trull, County Collector, as a guaranty of the good faith of the bidder, and the envelope containing bid must be endorsed "Bid for Court Street Bridge Bonds."

All bids must stipulate the carrying with them of accrued interest from the date of bond to date of delivery.

The right to reject any or all bids is hereby reserved.

Information may be obtained by addressing William H. Taylor, Clerk Board of Freeholders, Hackensack, New Jersey, or L. A. Campbell, Counsel, care of Koester & Campbell, 78 Main Street, Hackensack, N. J.

Dated July 2nd, 1907.
ADOLPH KRUGER, } Finance
A. E. SAGE, } Committee.
THOMAS POST. }

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

NEW LOANS

\$50,000

City of Stamford, Conn.,
GOLD BONDS.

Interest, 4% per annum.
Bonds Exempt from Taxation.

Sealed proposals will be received by the Treasurer of the City of Stamford in the City Hall on the FIRST DAY OF AUGUST, 1907, AT 12 O'CLOCK M., when they will be publicly opened, for

\$50,000 Permanent Improvement Bonds (Coupon Bonds) for the purpose of Permanent Street Paving

Said bonds are issued in accordance with the provisions of a resolution passed by the General Assembly April 11, 1907, and entitled "The Public Improvement Bonds of the City of Stamford."

The principal of said bonds is payable August 1, 1932, in gold coin of the United States of America, of the present standard of weight and fineness, and the interest, at the rate of 4% per annum, is payable in gold coin semi-annually on the first days of February and August of each year at the office of the City Treasurer.

Proposals should be enclosed in a sealed envelope and endorsed, "Proposals for Permanent Improvement Bonds of the City of Stamford."

Each bid must be accompanied by a certified check to the order of the City Treasurer of Stamford for 2% of the par value of the bonds bid for, the amount of said check to be credited upon said bid if accepted, and to be returned forthwith if not accepted.

Said bonds will bear date of August 1, 1907, the purchaser paying any accrued interest on the bonds to the date of delivery.

A Sinking Fund will be created under the resolution for the purpose of paying the principal of said bonds when due. The City Treasurer reserves the right to reject any or all bids.

WILLIAM N. TRAVIS,
City Treasurer.

Blodget, Merritt & Co,
BANKERS,
60 State Street, Boston
36 NASSAU STREET, NEW YORK.
STATE, CITY & RAILROAD BONDS.

MUNICIPAL AND RAILROAD BONDS.
LIST ON APPLICATION.
SEASONGOOD & MAYER,
Mercantile Library Building,
CINCINNATI.

NEW LOANS.

\$500,000

ESSEX COUNTY, N. J.
BONDS

Issued under authority of Chapter LX,
Laws of 1905.

The Board of Chosen Freeholders of the County of Essex, New Jersey, invites proposals for the purchase of \$500,000 Essex County Bonds, in denomination of \$1,000 each, interest coupons at 4 per cent per annum, payable February 1 and August 1, principal and interest payable in gold. Bonds payable August 1, 1947.

The Bonds will bear interest from August 1, 1907, and the purchaser must pay interest accrued to date of delivery.

Sealed proposals will be received by the Finance Committee of the Board of Chosen Freeholders, at a meeting to be held by said Committee at the Freeholders' room in the Court House at Newark, N. J., on THURSDAY, JULY 25, 1907, at 2 o'clock p. m., which meeting will remain open for the reception of proposals until 2:30 p. m. Each proposal shall state the amount of bid in words and figures, and must be accompanied by a certified check for \$5,000, which will be applicable on account of purchase money of bonds, and forfeited by successful bidder who afterward fails to take the bonds. Copies of proceedings will be furnished to successful bidders, but proposals must be unconditional.

The Finance Committee reserves the right to reject any and all proposals, if, in its judgment, the interest of the County requires such action.

The Bonds will be ready for delivery on August 1, 1907.

By order of
FINANCE COMMITTEE,
NATHANIEL J. WARD, Chairman.

Albert Kleybolte & Co.,
409 Walnut Street,
CINCINNATI, O.
Municipal,
County, State,
and High-Grade Public Service
Securities
Correspondence Solicited

Specialists in New Jersey Securities.
EISELE & KING,
BANKERS,
Members of New York and Philadelphia
Stock Exchanges.
Private Wires to **757-759 Broad St.**
N. Y. and Philadelphia. **NEWARK.**

Wauseon, Fulton County, Ohio.—Bond Sale.—On July 8 the \$11,413 20 4½% North Fulton Street improvement bonds described in V. 84, p. 1507, were awarded to the Security Savings Bank & Trust Co. of Toledo at 100.841 and accrued interest—a basis of about 4.30%. Following are the bids:

Security Saving Bank & Trust Co., Toledo.....	\$11,509 20	Farmers' National Bank, Fayette.....	\$11,426 20
Spitzer & Co., Toledo.....	11,430 70	Farmers' State Bk., Delta	11,413 20

Maturity \$613 20 on March 1 1908 and \$600 each six months from Sept. 1 1908 to March 1 1917 inclusive.

Weymouth, Mass.—Temporary Loan.—This town recently negotiated a loan of \$30,000 maturing March 25 1908 with Blodget, Merritt & Co. of Boston at 5.48% discount.

Windsor Graded School District (P. O. Windsor), Bertie County, No. Caro.—Bond Offering.—Further details are at hand relative to the offering on July 15 of the \$5,000 6% coupon school-house bonds mentioned in V. 85, p. 60. A. S. Rascoe, Chairman Board of Trustees, will offer these securities at public auction at 12 m. on that day. Denomination \$500. Date July 1 1907. Interest semi-annually at the Treasurer's office in Windsor. Maturity \$500 yearly on July 1 from 1912 to 1921 inclusive. Certified check for \$100, payable to the Bank of Windsor, is required. The district has no debt at present. Assessed valuation \$750,000.

Woodsfield, Monroe County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 29, by Geo. P. Dorr, Village Clerk, for \$7,780 52 5% Market or Marietta Street improvement assessment bonds. Authority an ordinance passed Oct. 9 1906. Denomination \$389 03. Date June 26 1907. Interest March 1 and Sept. 1. Maturity \$389 03 each six months from March 1 1908 to Sept. 1 1917 inclusive. Purchaser to pay accrued interest. Certified check for 10% of bonds bid for, payable to the Village Treasurer, is required.

Worcester, Mass.—Temporary Loan.—This place recently borrowed \$50,000 at 5%.

Yonkers, Westchester County, N. Y.—Bond Sale.—On July 8 the \$150,000 4½% registered water bonds described in V. 84, p. 1570, were awarded to Ferris & White of New

York City at 103.30 and accrued interest—a basis of about 4.251%. Following are the bids:

Ferris & White, New York.....	103.30	E. H. Rollins & Sons, Boston	102.176
Adams & Co., Boston.....	103.11	O'Connor & Kahler, N. Y.....	101.645
Yonkers Savs. Bk., Yonkers	102.66	Kountze Bros., New York.....	101.521
J. D. Everitt & Co., N. Y.....	102.577	N. W. Harris & Co., N. Y.....	100.814
W. J. Hayes & Sons, Clev.....	102.33		

Maturity April 1 1927.

Bond Sale.—On July 10 the \$46,000 5% assessment bonds described in V. 85, p. 60, were awarded to the People's Savings Bank of Yonkers at 100.11. This was the only bid received. Maturity Feb. 1 1908.

York Township School District No. 13 (P. O. Toronto), Ont.—Debenture Sale.—On June 25 the \$25,500 4½% school debentures offered without success on April 25 (V. 84, p. 1202), were disposed of for \$24,429 and accrued interest.

York Township School District No. 25 (P. O. Toronto), Ont.—Debentures Not Sold.—No sale was made on July 4 of an issue of \$20,000 school debentures of this district, offered on that day

Youngstown, Mahoning County, Ohio.—Bond Offering.—Proposals will be received until 2 p. m. July 29 at the office of Wm. I. Davies, City Auditor, for the following bonds:

\$7,000 5% Federal St. sewer bonds.	Maturity \$1,400 yearly on Oct. 1 from 1908 to 1912 inclusive.
3,730 5% Market St. and St. Louis Ave. sewer bonds.	Maturity \$746 yearly on Oct. 1 from 1908 to 1912 inclusive.
10,885 5% Edwards St. paving bonds.	Maturity \$2,177 yearly on Oct. 1 from 1908 to 1912 inclusive.
6,545 5% Crossman Ave. paving bonds.	Maturity \$1,309 yearly on Oct. 1 from 1908 to 1912 inclusive.
1,700 5% Hillman St. sewer No. 1 bonds.	Maturity \$340 yearly on Oct. 1 from 1908 to 1912 inclusive.
2,280 5% Hillman St. sewer No. 2 bonds.	Maturity \$456 yearly on Oct. 1 from 1908 to 1912 inclusive.
2,600 5% Myrtle Ave. sewer bonds.	Maturity \$520 yearly on Oct. 1 from 1908 to 1912 inclusive.

The above bonds are dated Aug. 1 1907. Interest semi-annually at the office of the City Treasurer. Each bid must be made for each block of bonds separately and must be accompanied by a certified check (or cash) for 2% of each block bid upon, drawn on a national bank, and made payable to the City Auditor. Purchasers must be prepared to take the bonds not later than Aug. 5, the money to be delivered at one of the banks of Youngstown, or at the City Treasurer's office.

NEW LOANS.

\$20,000

Bergen County, N. J.,

BRIDGE BONDS

For Constructing Monroe Street Bridge

Notice is hereby given that the Finance Committee of the Board of Chosen Freeholders of the County of Bergen will receive Sealed Proposals at the office of the Clerk of said Board, at the Court House, in Hackensack, New Jersey, on WEDNESDAY, JULY SEVENTEENTH, NINETEEN HUNDRED AND SEVEN, at Two-thirty o'clock in the afternoon, for an issue of bonds to meet its share of the cost of erecting a bridge across the Passaic River, from Garfield, Bergen County, to the City of Passaic, Passaic County, known as the "Monroe Street Bridge," such issue being for the sum of Twenty Thousand (\$20,000) Dollars, being coupon bonds of the denomination of \$1,000 each, bearing date August 1st, 1907, interest at the rate of Four and one-half (4½) per cent per annum, payable August 1st and February 1st of each year, principal and interest payable at First National Bank of Garfield, said bonds maturing as follows:

2 bonds \$1,000 each,	\$2,000,	August 1, 1908
2 " " " " " "	" " "	" " " " 1909
2 " " " " " "	" " "	" " " " 1910
2 " " " " " "	" " "	" " " " 1911
2 " " " " " "	" " "	" " " " 1912
2 " " " " " "	" " "	" " " " 1913
2 " " " " " "	" " "	" " " " 1914
2 " " " " " "	" " "	" " " " 1915
2 " " " " " "	" " "	" " " " 1916
2 " " " " " "	" " "	" " " " 1917

Each bid must be accompanied by a certified check of \$2,000 upon a National Bank to the order of Orrin S. Trall, County Collector, as a guaranty of the good faith of the bidder, and the envelope containing bid must be endorsed "Bid for Monroe Street Bridge Bonds."

All bids must stipulate the carrying with them of accrued interest from the date of bonds to date of delivery.

The right to reject any or all bids is hereby reserved.

Information may be obtained by addressing William H. Taylor, Clerk Board of Freeholders, Hackensack, N. J., or L. A. Campbell, Counsel, care Koester & Campbell, 78 Main Street, Hackensack, N. J.

Dated July 2nd, 1907.

ADOLPH KRUGER, } Finance
A. E. SAGE, } Committee.
THOMAS POST. }

ERVIN & COMPANY,
BANKERS,

Members { New York Stock Exchange,
Philadelphia Stock Exchange.

BONDS FOR INVESTMENT

43 Exchange Place, Drexel Building,
New York Philadelphia.

NEW LOANS.

\$18,000

Bergen County, N. J.,

BRIDGE BONDS

For Rebuilding Wagaraw Bridge.

Notice is hereby given that the Finance Committee of the Board of Chosen Freeholders of the County of Bergen, will receive sealed proposals, at the office of the Clerk of said Board, at the Court House in Hackensack, New Jersey, on Wednesday, JULY 17th, 1907, at two-thirty o'clock in the afternoon, for an issue of bonds to meet its share of the cost of constructing a new bridge across the Passaic River to replace a bridge commonly known as the "Wagaraw Bridge", such issue being for the sum of Eighteen Thousand (\$18,000) Dollars, being coupon bonds of the denomination of \$1,000 each, bearing date August 1, 1907, interest at the rate of Four and one-half (4½) per cent per annum, payable August 1, and February 1, of each year, principal and interest payable at the First National Bank of Ridgewood, said bonds maturing as follows:

2 bonds \$1,000 each,	\$2,000,	Aug. 1st, 1909
2 " " " " " "	" " "	" " " " 1910
2 " " " " " "	" " "	" " " " 1911
2 " " " " " "	" " "	" " " " 1912
2 " " " " " "	" " "	" " " " 1913
2 " " " " " "	" " "	" " " " 1914
2 " " " " " "	" " "	" " " " 1915
2 " " " " " "	" " "	" " " " 1916
2 " " " " " "	" " "	" " " " 1917

Each bid must be accompanied by a certified check of \$1,800 upon a National Bank, payable to the order of Orrin S. Trall, County Collector, as a guaranty of the good faith of the bidder, and the envelope containing the bid must be endorsed "Bid for Wagaraw Bridge Bonds."

All bids must stipulate the carrying with them of accrued interest from the date of bonds to date of delivery.

The right to reject any or all bids is hereby reserved.

Information may be obtained by addressing William H. Taylor, Clerk Board of Freeholders, Hackensack, New Jersey, or L. A. Campbell, Counsel, care of Koester & Campbell, 78 Main Street, Hackensack, N. J.

Dated July 2nd, 1907.

ADOLPH KRUGER, } Finance
A. E. SAGE, } Committee.
THOMAS POST. }

July Investment Bonds

Our ten-page July circular describing nearly fifty issues of

Long-Term Municipal, Railroad and Corporation Bonds

Yielding 3.80% to 6%

is now ready for distribution.

E. H. ROLLINS & SONS

21 MILK STREET BOSTON, MASS.

NEW LOANS.

\$200,000

CITY OF ST. PAUL,

BONDS

Four Per Cent—Thirty Years

SEALED PROPOSALS will be received at the office of the City Comptroller by the Sinking Fund Committee until 12 o'clock noon, on JULY 17, 1907, and opened at that time, for the whole or any part of \$200,000 00 of bonds of the City of St. Paul, described as follows:

\$150,000 00 SEWER BONDS dated May 1 1907 and maturing April 30, 1937, bearing interest at 4%. Bonds in denomination of \$1,000 00.

And \$50,000 00 PARK BONDS, dated June 1, 1907, and maturing May 31, 1937, bearing interest at four (4) per cent. Bonds in denomination of \$100 00 or any multiple thereof not exceeding \$1,000 00 each, as the purchaser may desire. Both issues will be coupon bonds, interest payable semi-annually. Interest and principal payable at the Financial Agency of the City of St. Paul in New York City. Bonds to be delivered at the Comptroller's office, where payment must be made, the purchaser to pay accrued interest to date of delivery. A certified check, payable to the City Treasurer of the City of St. Paul for two (2) per cent of the par value of the bonds bid for, must accompany each bid that will be considered. The Committee reserves the right to reject any and all bids.

Descriptive circulars will be mailed on application.

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

Proposals to be addressed to
LOUIS BETZ,
City Comptroller.

Perry, Coffin & Burr,
INVESTMENT BONDS.

60 State Street,
BOSTON.

F. B. SHERMAN & CO.

MUNICIPAL }
AND } BONDS
CORPORATION }

205 La Salle Street, CHICAGO