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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 \$2,781,422,382, against \$2,928,417,719 last week and \$2,666,045,040 the corresponding week last year.

Clearings—Returns by Telegraph, Week ending July 20.	1907.	1906.	Per Cent.
New York	\$1,349,822,378	\$1,348,776,528	+0.1
Boston	138,795,249	131,760,140	+5.3
Philadelphia	120,284,294	122,545,525	-1.8
Baltimore	22,735,562	21,977,846	+3.5
Chicago	203,078,508	186,158,988	+9.1
St. Louis	53,196,309	48,387,593	+9.3
New Orleans	13,082,111	12,774,848	+2.4
Seven cities, 5 days	\$1,900,995,411	\$1,872,381,468	+1.5
Other cities, 5 days	415,408,209	360,000,104	+15.4
Total all cities, 5 days	\$2,316,403,620	\$2,232,381,572	+3.8
All cities, 1 day	465,018,762	433,663,468	+7.2
Total all cities for week	\$2,781,422,382	\$2,666,045,040	+5.8

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 13, 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 7.1%. Outside of New York the increase over 1906 is 11.9%.

Clearings at—	1907.	1906.	Inc. or Dec.	1905.	1904.
New York	\$1,742,504,997	\$1,674,316,415	+4.1	\$1,722,590,097	\$1,269,404,340
Philadelphia	137,536,230	144,591,799	-4.9	129,520,668	109,290,679
Pittsburgh	55,044,650	50,618,885	+8.7	47,896,373	40,292,331
Baltimore	31,685,906	30,474,276	+4.0	26,393,906	21,965,969
Buffalo	9,232,818	8,399,507	+9.9	6,308,192	6,460,661
Washington	6,291,114	5,624,970	+11.9	5,279,445	4,195,793
Albany	8,288,983	5,614,982	+47.6	4,539,321	4,017,868
Rochester	3,572,353	3,789,725	-5.7	3,543,962	2,775,458
Saratoga	2,278,918	2,173,133	+4.9	1,764,581	1,749,611
Syracuse	2,585,146	1,822,145	+41.9	1,541,081	1,340,112
Reading	1,390,575	1,469,355	-5.0	1,201,042	1,166,979
Wilmington	1,455,821	1,375,675	+5.8	1,282,645	1,127,020
Wilkes-Barre	1,201,456	1,241,352	+4.8	1,082,416	925,038
Wheeling	1,077,739	1,128,502	-4.5	773,458	754,165
Erie	713,147	668,396	+6.7	557,651	585,438
Binghamton	639,000	547,000	+16.8	543,690	478,500
Chester	615,633	519,789	+18.5	469,436	449,277
Greensburg	550,000	445,537	+23.4	384,841	489,042
Franklin	301,695	272,917	+10.5	224,864	198,280
Harrisburg	1,046,229	982,461	+6.5	-----	-----
Total Middle	2,008,118,470	1,931,075,821	+4.0	1,956,397,579	1,467,664,584

Clearings at—	Week ending July 13.				
	1907.	1906.	Inc. or Dec.	1905.	1904.
Boston	164,423,482	158,867,834	+3.5	155,077,140	133,040,499
Providence	8,048,000	7,700,400	+4.5	7,965,200	7,080,800
Hartford	4,446,344	4,730,123	-6.0	3,179,456	3,717,393
New Haven	3,098,837	2,711,354	+14.3	2,436,704	2,212,635
Springfield	2,299,452	2,151,998	+6.9	1,785,318	1,533,017
Portland	2,330,746	2,000,191	+16.5	1,800,240	1,676,906
Worcester	1,829,541	1,590,589	+15.0	1,727,070	1,555,849
Fall River	1,956,046	739,856	+16.4	777,253	644,659
New Bedford	698,106	731,168	-4.5	702,710	465,372
Holyoke	621,317	670,268	-4.3	465,222	524,783
Lowell	616,044	545,314	+13.0	568,184	500,560
Total New Eng.	189,467,915	182,435,895	+3.9	176,484,497	152,951,883
Chicago	257,142,786	207,878,641	+23.7	193,409,327	176,780,433
Cincinnati	30,032,850	27,210,200	+10.4	24,168,550	28,876,600
Cleveland	20,110,613	18,065,582	+11.3	17,406,280	14,096,536
Detroit	15,469,088	13,979,367	+10.7	12,075,264	12,666,461
Milwaukee	10,975,732	10,232,956	+7.3	8,741,615	8,426,307
Indianapolis	8,907,237	8,228,471	+8.3	8,249,437	6,635,317
Columbus	6,418,500	5,545,100	+15.8	4,686,200	4,060,700
Toledo	4,251,477	4,558,905	-6.7	4,053,811	3,468,871
Peoria	2,520,401	2,768,679	-9.0	2,636,274	2,319,490
Grand Rapids	2,453,583	2,234,212	+9.8	2,093,716	1,997,878
Dayton	2,465,756	2,219,178	+11.1	1,889,014	1,770,664
Quincy	2,600,730	2,025,000	+28.4	1,459,631	1,225,305
Kalamazoo	1,267,072	980,930	+29.2	770,446	767,880
Springfield, Ill.	848,680	895,023	-5.2	916,115	693,923
Fort Wayne	848,270	886,079	-4.3	949,803	598,296
Lexington	638,040	721,745	-11.5	671,241	635,700
Akron	777,000	686,250	+13.2	740,600	487,794
Rochester	862,953	613,781	+40.6	599,367	480,383
Youngstown	997,771	538,792	+8.5	595,730	533,083
Canton	574,792	531,745	+8.1	440,685	433,083
South Bend	725,450	524,451	+38.3	511,811	-----
Springfield, Ohio	490,131	415,504	+18.0	430,336	429,497
Mansfield	428,883	393,090	+9.1	414,458	195,184
Bloomington	450,850	382,081	+18.0	318,589	418,087
Chillicothe	431,923	381,161	+13.3	412,480	308,691
Decatur	338,034	307,736	+5.5	296,130	249,020
Jacksonville, Ill.	251,342	263,488	-4.6	209,355	211,914
Jackson	294,000	245,000	+20.0	230,230	262,623
Ann Arbor	163,864	156,400	+4.8	98,258	73,606
Tot. Mid. West.	373,878,548	313,929,567	+19.1	289,504,523	268,672,203
San Francisco	41,722,127	37,090,320	+12.5	37,528,217	32,431,357
Los Angeles	13,056,292	12,031,132	+8.5	11,338,743	7,274,412
Seattle	11,450,803	9,191,686	+24.6	6,240,639	4,756,419
Portland	8,289,290	6,022,571	+37.6	4,686,251	3,630,534
Salt Lake City	7,760,329	5,113,700	+51.8	4,091,101	2,919,306
Snohomish	6,374,425	4,397,646	+46.3	3,449,911	2,466,738
Tacoma	4,921,241	3,733,550	+31.8	3,231,113	1,846,422
Oakland	2,656,430	3,637,348	-27.0	-----	-----
Helena	1,267,561	852,422	+48.7	574,284	600,491
Fargo	569,949	563,274	+1.2	527,900	499,227
Sioux Falls	600,000	404,526	+48.3	294,471	301,218
San Jose	521,289	440,000	+18.5	-----	-----
Total Pacific	99,686,736	83,478,185	+19.4	71,935,579	56,734,753
Kansas City	30,039,360	24,845,271	+20.9	22,822,600	14,758,006
Minneapolis	22,945,084	19,282,233	+19.0	14,681,736	13,329,309
Omaha	10,252,504	9,223,494	+11.2	8,093,930	7,321,927
St. Paul	8,565,903	8,151,223	+5.1	6,455,975	6,825,975
Denver	8,473,503	6,486,635	+30.6	6,349,938	3,790,080
St. Joseph	5,576,817	4,313,049	+29.4	4,003,233	3,261,749
Des Moines	2,849,079	2,592,394	+9.9	2,355,204	2,054,996
Sioux City	2,383,362	1,742,470	+36.8	1,609,535	978,926
Wichita	1,400,000	1,311,503	+6.7	1,547,293	902,729
Lincoln	923,354	1,145,446	-19.4	-----	-----
Davenport	846,708	967,407	-12.3	744,982	752,943
Topeka	1,092,329	833,859	+31.0	533,381	841,198
Colorado Springs	793,483	993,074	-20.1	690,264	579,783
Cedar Rapids	577,316	505,081	+14.3	459,377	533,773
Pueblo	646,325	544,965	+18.6	497,094	-----
Fremont	303,753	236,401	+28.5	188,757	151,584
Tot. oth. West.	97,669,031	83,172,495	+17.4	71,842,869	56,134,187
St. Louis	67,510,492	56,879,515	+18.7	54,229,663	52,994,217
New Orleans	16,305,229	16,115,617	+1.2	19,011,563	12,601,651
Louisville	14,107,236	11,884,659	+18.7	11,786,367	12,006,968
Memphis	11,193,641	8,224,185	+26.8	5,987,595	5,084,934
Richmond	7,103,774	6,237,816	+13.9	5,821,706	4,820,089
Galveston	5,281,500	5,090,000	+3.8	4,918,500	3,287,000
Atlanta	4,790,650	4,467,343	+7.2	3,900,499	2,549,003
Memphis	4,470,206	3,930,521	+13.7	4,215,212	3,050,415
Savannah	2,899,836	3,887,863	-25.4	4,936,764	3,021,067
Nashville	4,038,997	3,632,246	+13.6	2,911,313	2,738,800
Fort Worth	3,015,802	2,880,340	+4.7	2,505,423	1,134,523
Norfolk	2,678,933	2,293,397	+16.7	1,772,148	1,333,931
Birmingham	2,518,365	1,869,685	+34.7	1,669,610	1,050,000
Mobile	1,609,391	2,048,255	-21.4	1,302,699	-----
Charleston	1,335,000	1,425,958	-6.4	1,396,725	1,045,836
Jacksonville	1,800,001	1,418,742	+26.9	1,210,220	797,358
Chattanooga	1,680,795	1,407,255	+19.4	1,231,682	794,413
Knoxville	2,400,000	1,261,138	+90.3	1,217,249	1,100,884
Augusta	1,327,904	1,245,295	+6.6	2,264,269	870,981
Little Rock	1,401,093	1,062,612	+31.9	991,122	725,635
Macon	676,296	538,047	+25.7	592,322	348,979
Waco	1,010,000	1,000,000	+1.0	-----	-----
Beaumont	494,878	404,691			

*THE FINANCIAL SITUATION.*

The bank statement of the New York City Clearing-House institutions issued last Saturday showed an unexpected increase in reserve where, judging from the known movements of the cash items, a contrary situation was promised. This increase in reserve acted, Monday and Tuesday, to induce easier rates for loans and as the chief motor to again reverse the course of the stock market and give it an upward trend. Wednesday there was another drop of  $\frac{1}{2}$  cent in copper, and reports were unfavorable with reference to that metal and to iron and steel; this sent stock values down once more, it being declared also that there was a falling off in new orders reported by the United States Steel Corporation, that the market all over the country for pig iron was reported lifeless, and that the price must come down. All this may mean much or it may mean little. But the assumption for the moment was that it was something more than a temporary check; that it proclaims a decided turn in the consumption of at least steel goods, and most likely a general halt in industrial affairs. The stock market Friday disregarded the ominous suggestion and again advanced.

We also prefer to take a less desperate view of the situation. There are, we think, reasons which support a more hopeful prospect. It is not to be understood, however, that we believe the unfavorable facts developing at the moment—are in any measure overstated. There is no doubt a setback in iron and steel and copper and their products, and it is more serious than any setback which has heretofore occurred since this term of prosperity began. It ought to have been expected by every one. Officials, Federal and State, have been pecking at the railroads in all ways imaginable to impair their prospects and credit. They are the life of the country's enterprises and the foremost factor in its activities. Everyone familiar with industrial affairs cannot help suggesting that to disturb the action of that trade centre of influence would in time wreck all hopes. Fortunately, during our prosperity, the iron and steel industry has become better established than on the occasion of any previous crisis. When prices of their products begin to decline, those organizations least advantageously situated in working capital and facilities will gradually go out of operation, and in this way the manufactured product be curtailed. The large body of companies can be kept at work so economically as to compete with any iron and steel producers in the world. Copper is a department of our industries that is wholly out of sight and general knowledge, and thus tainted with secrecy. Amalgamated Copper has this week made a dividend which it calls regular quarterly. What that means no one can know until later quarterly periods pass. A truth beyond question is that general business is on the decline; that old undertakings and contracts, which have been abnormal in the use of copper, will not, when finished, be followed by similar ventures; a conclusion which is abundantly confirmed by the strained state of the money market, and the consequent difficulty in raising the funds for new enterprises.

A movement in the French and in our own exchange market this week indicated a suspension of exports of gold to Paris. It was, however, thought possible that

exports might be resumed; for, coincidentally with the advance in French exchange, there was a rise in the rate for sterling at New York on London. Moreover, there was no announcement of any change by the Bank of France in its policy of assisting gold imports through the inducement of advances on the metal while it was in transit. Furthermore, the rise this week in New York exchange on London was due to a limited supply of finance bills. Should acceptances of these forms of drafts continue to be restricted, it would seem that even with an ordinary demand for remittance, exchange might easily advance to the gold-export point; and if the Bank of France should encourage the movement in the manner above indicated, gold would again flow from New York to Paris.

It may be observed that the above-noted restriction of acceptances of American finance bills by British bankers is reported to be partly due to some apprehension lest free acceptances may result in embarrassing the London situation, as was the case last year when, owing to the large negotiations of American obligations, including corporation notes, credits were established of such considerable amounts as to threaten gold shipments to New York. It is now understood that the acceptances of American finance bills in London are already quite large; hence a further reason for their limitation in the future. It is also stated that acceptances of franc finance bills in Paris are as yet small in volume; still another report was that our finance bills had been negotiated in Berlin. This statement, however, was doubted. Therefore it would seem that with London restricting acceptances and Berlin practically closed, so far as American borrowing through these bills is concerned, the only free market is Paris, and this is free only for borrowings upon unexceptional collateral; if such can be offered, and if borrowers can comply with the requirements that are stipulated, loans can probably be largely negotiated, for Paris has an abundance of capital which is seeking profitable employment.

It may be of interest to note that the particular form of finance bills which are now being offered abroad are those that are drawn against loans on securities as collateral. These securities are deposited with the representatives in New York of the foreign bankers—which representatives conduct the negotiations for the loan—and the depository certifies the fact to its European correspondent, whereupon the latter formally authorizes the borrower to draw upon the lender for the amount of the loan, which drafts are in due course presented for acceptance and payment. The loan is usually effected for a period of ninety days, with a stipulation for one or more extensions for a like period; when it is about finally to mature the borrower repays the loan, his securities are released, and the transaction is closed. The object of the borrower in effecting the loan is of course to carry his securities with foreign capital on more advantageous terms than such capital can be obtained in the domestic market.

It should be stated that bankers who are familiar with the situation assert that there is no restriction in acceptances of bills drawn against loans effected in the manner above indicated; that is to say, by bankers in New York from those in London. There is, however, discrimination against loans of a similar character that are likewise secured with collateral,



and which are negotiated for the convenience or advantage of stock commission houses or of traders, who thus seek to obtain the use of foreign capital with which to carry lines of stocks for speculative purposes.

We observe that Governor Hughes has cut out of the appropriation bills an item of \$15,000 which the New York Legislature voted Superintendent of Insurance Otto Kelsey for counsel fees in defending himself before the Senate when Mr. Hughes undertook to remove him from office. We think this action is to be regretted. It is perhaps natural that the Governor should entertain some feeling of resentment towards Mr. Kelsey because the latter failed to acquiesce in the Governor's desire that he should give up his office. But the Superintendent had his reputation and character at stake, and we think it is to his credit that he put up a vigorous defense. In the memorandum accompanying the veto of the item, Mr. Hughes says he is "satisfied that the retaining of counsel was from any proper standpoint unnecessary and resulted in unduly protracting the proceedings and in providing opportunity for confusing the question presented." We are sorry we cannot agree with the Governor in this view. It seems to us that when a public official is reprimanded, when it is sought to take from him that which every faithful and efficient official must prize most highly, namely his official character, he is entitled to be represented by counsel. Had the attempt to remove him succeeded, the event must have left a blemish on his whole life. Believing that there was no cause why he should be ousted, it is natural that he should have resisted. It is also natural that he should have felt that in such an all-important matter, which meant so much to him, he could not rely alone upon his own unaided effort—that he owed it to himself and his family that he should have the advice and protection which those versed in the law are most competent to give.

The expense of such a proceeding was necessarily very great, and if he had not succeeded in convincing a majority of the Senate that there was no reason why he should be removed, he must have assumed this expense himself. But as it happened, his defense proved successful. The Senate reached the conclusion that Mr. Kelsey's administration of the Insurance Department had been such that he should be allowed to retain his office. This being so, it looked like a simple act of justice for the Legislature to reimburse him in part for the outlays entailed upon him. We understand, too, that this is the usual course in such matters. Most important of all, however, the Governor seems to have overlooked the fact that the Senate expressly passed on the question whether Mr. Kelsey should be represented by counsel or not. The question was decided in the affirmative by the Judiciary Committee of the Senate, and the Senate itself subsequently confirmed this action; after the question had been distinctly presented, the proposition was adopted by the overwhelming vote of 35 to 16. That is to say, out of 51 Senators voting, 35 decided that Judge Edward W. Hatch, as one of Mr. Kelsey's counsel, should be permitted to make an argument of two hours in open Senate before the vote on removal was taken. Under such circumstances it seems hard to justify the action of Mr. Hughes in cutting out the allowance of \$15,000 which the Legislature made to Mr. Kelsey.

Extracts from the reports of the committees of experts appointed by the National Civic Federation to pass upon the question of the municipal operation of public utilities have been printed, and, unfortunately, disclose wide diversity of opinion. This statement applies both to the conclusions regarding municipal operations abroad and those in this country. It seems to us, however, that no other result could have been expected under the circumstances. The experts consisted in part of men identified with public service agencies under private control and in part of men identified with public service operations under municipal control or else men who already held preconceived notions in favor of municipal control. Take simply the matter of the American investigations. Two of the members of this committee are connected with private enterprise, one being Walton Clark, the Vice-President of the United Gas Improvement Co. of Philadelphia, and the other Charles L. Edgar, President of the Edison Electric & Illuminating Co. of Boston. These criticized the municipal plants examined.

The other two members were Professor Frank Parsons of Boston, President of the National Public Ownership League, and Edward W. Bemis, Superintendent of the Cleveland Water Works. These two commend in general such examples of municipal ownership as have been investigated. But, judging from the newspaper extracts of their remarks (we have not the official report before us), these latter have not approached the matter in the proper spirit. It is well known that the operation of the Philadelphia Gas Works under municipal control was wretched in the extreme and the results very unsatisfactory, whereas in the ten years since then, during which these works have been under private control, the service has been greatly improved and the profits have become very large. The way the advocates of municipal ownership meet such a situation will be evident from the following excerpt from the remarks of Professor Parsons: "It does not appear that Philadelphia ever had real public ownership of the gas works. Philadelphia had the paper title to the gas works, but the people did not own or control them because they did not own the city government. The Councils were full of the agents of the private street railway, telephone, gas and electric light interests, and they purposely mismanaged the gas works . . . that they might have an apparently good excuse for executing a lease of the works to themselves." Such remarks carry their own comment. People who argue in this way are beyond hope. Facts and reason can never be made to appeal to them and it is useless to make the endeavor.

President Finley of the Southern Railway Company is continuing the good work in which he has been engaged ever since his election as successor to the late Samuel Spencer, that of enlightening the public mind with reference to the functions, duties, rights and needs of the railroads. Such enlightenment appears particularly desirable at this juncture, when the State courts in North Carolina are defying the Federal Courts. For at Asheville, N. C., on Thursday James H. Wood, District Passenger Agent, and O. C. Wilson, Ticket Agent, of the Southern Railway, were both convicted of selling passenger tickets in disregard of

the new rate law, and each sentenced to thirty days on the chain gang, notwithstanding that Judge Pritchard in the Federal Court had issued an injunction restraining the enforcement of the law. Press dispatches, moreover, state that Southern Railway agents are being indicted all over North Carolina. A matter of this kind, of course, can safely be left to the courts themselves to decide. But on that larger question of modifying or removing the public attitude of hostility to railroad interests, such speeches as President Finley is making are extremely helpful. Mr. Finley spoke this week quite at length at both Nashville and at Louisville. In the address at Nashville he declared that it is the right and duty of the Government to protect the buyers of transportation from oppression and wrong. It is, however, no less the right and duty of the Government to protect the railways from oppression and wrong and to safeguard the property of those who invest their money in railway property, as jealously as the farmer, the miner or the manufacturer is protected in his property. When the Government has assured the full protection of the rights of all buyers of transportation, the limit of the right of governmental regulation of privately owned railways has been reached. Any further restrictive legislation is an invasion of the property rights of the railway. The right of governmental regulation does not extend to the point of requiring any service to be performed by a railway for less than the reasonable and fairly compensatory charge for that specific service, and while buyers of transportation and the general public have a right to demand that the charges of the carriers shall be reasonable, and that discrimination which would place individuals, localities or commodities at an unjust commercial disadvantage shall be avoided, they have no right to demand or expect that any service will be rendered for less than fair and reasonable compensation.

In his speech at Louisville Mr. Finley laid emphasis on another and equally essential truth. He noted that those who are demanding that the railroads shall improve their service and who at the same time are proposing legislation to reduce their income, are not coming forward to supply the capital which the roads so much need for their continued development. If this capital is to be provided, the roads must depend upon investors. These investors are governed by identically the same considerations that influence the man who invests his money in a farm, in a mercantile establishment or in a factory. They want to know that the commodity which the railway has for sale—transportation—can be sold at prices and under conditions that will probably pay all the expenses of running the business and leave a fair margin over for profits. They want to be assured that when the transportation company has performed its service at reasonable rates, has avoided unjust discriminations, and has complied with all its legal obligations, whatever remains to it, be it much or little, shall be recognized as being its property, entitled to the same degree of protection by the laws of the land and by public opinion as property in any other form, or obtained in any other legitimate manner. The authors and supporters of some of the laws recently enacted or proposed fail to realize that such laws would not only operate to confiscate the property of the railway by depriving

it of the rightly earned income on its property, but that they must also react upon the general public through the restriction of railway construction and improvement. Obviously, these are considerations that the public should take seriously to heart.

The United States foreign trade statement for the past year we have remarked upon in subsequent columns. The June figures are more favorable than had been expected. For notwithstanding a much smaller outward movement of cotton and smaller shipments of breadstuffs than in the preceding month, the aggregate value of all merchandise exports exhibits an excess over that period. Furthermore, the volume of imports records a noticeable drop from the total reached in May, thus contributing to enhance the balance of trade in our favor. The month's result stated categorically is an export balance of \$25,249,694, the outward movement of goods having been \$137,739,576 and the imports \$112,489,882. In the corresponding month of 1906 the export balance was \$24,253,912, or slightly less than that now recorded.

A highly notable feature of the fiscal year has been the large increase in the cotton exports to Japan, and it naturally brings up the inquiry why that country, with its rapid advance in cotton manufacturing, has permitted its production of the raw material to steadily fall off. The reason is not far to seek. Some years ago the culture of cotton for home use could be profitably carried on, notwithstanding rather unsuitable soil and poor staple secured, on account of the duty laid against imported cotton. But with the removal of that duty it was no longer a profitable venture, and, even more important, it is unsuited, except for limited use, in the higher class goods now produced. This, we believe, lucidly explains the decadence of Japan as a cotton-growing country.

Another thought has to do with our exports of manufactured goods. It has of course been noticed that during 1906-07 the aggregate of our cotton goods exports has been falling behind the previous year month by month and that now the deficiency is very considerable. If one studies the details, one ascertains where the decline has occurred; it is quickly found in the movement to China. Those familiar with the movement of cotton goods to China from the United States must confess that in 1904-05 and 1905-06 it must have been largely overdone, even though the reported stocks in that country appeared to be greatly depleted. Recent reports to the U. S. Department of Commerce and Labor show the true situation. It appears from those reports that while the stock of piece goods of all kinds at Shanghai at the close of 1904 was only 2,593,775 pieces, it had risen to 10,195,723 pieces by the end of the succeeding year, and stood at 11,225,869 pieces on Dec. 31 1906. Of this last total over half was of American make. With such a large supply on hand, further considerable buying of goods cannot be anticipated. In fact, we should judge that there must be an appreciable reduction of holdings anterior to a revival of active demand from that quarter.

It has been reported that among the number of extraordinarily drastic laws which have just gone into effect in Texas is one forbidding the use of any trust-made goods. This seems to have been some-



what overstated, for the law as reported in respect to its substance is that "any person who acts as an agent of a trust or combination to destroy competition, or any person who sells goods made by such a concern, shall be guilty of a felony." It would obviously be necessary in such a case to produce evidence that the combination represented, or the one making the goods intended, or its natural effect would be, the destruction of competition. Such proof would not be easy, and the probability that it could be furnished need not be discussed. There is one interesting and novel feature, however, that this suggests turning the anti-trust campaign directly upon the consumer. For it is unnecessary to set up a statutory barrier against the distribution of any goods which do not appeal to the consumer's interest; therefore, it must be assumed that what are called trust-made goods are or may be intrinsically desirable. If so, here is a form of statute which proposes to attack trusts in the vital spot of sales, but to do this by hindering the consumer from buying, for if the seller is to be punished by imprisonment, say, from two to ten years, the buyer will be shut out from the goods he desires.

The retailer is reported as already protesting against this law; what the consumer will say when his attention is called to the subject hardly seems doubtful. The theory of the anti-trust movement is that trusts rob, or will ultimately rob, the consumer by high prices through the destruction of competition. But if the consumer is asked to pay higher prices for goods made outside of trusts, he is liable to demur, notwithstanding the possible plea that when the trusts are all done away with wide competition will bring an era of prices lower than have ever been known. Submitting to a present high price for the sake of a low one some time hereafter is not wholly a new theory in this country; but this proposed use of it is a more direct presentation than we have yet had. If it comes to this, that the consumer is asked to help kill the trusts by doing without the cheapest and most desirable grade of commodities, will he not begin to say that legislation which is trying to help him is more zealous than wise? Perhaps the reaction which must come in some way will be aided thus.

There was no change in official rates of discount by any of the European banks this week; compared with last week unofficial or open market rates were unaltered at London,  $\frac{1}{8}$  of 1% lower at Paris and  $\frac{1}{8}$  of 1% higher at Berlin and at Frankfort.

It is announced that a South Manchurian Railway loan of £4,000,000 is to be issued by three banking houses in London. The loan is guaranteed by the Japanese Government; the issue price is 97 and the interest is 5%. The bonds are repayable in twenty-five years, but they may be redeemed at par any time after ten years.

The notable feature of the statement of the New York City Associated Banks last week was a gain of \$4,075,700 in cash and an increase in the surplus reserve of \$6,020,800 to \$6,877,050. Loans were contracted by \$10,888,400 and deposits decreased \$7,780,400. The bank statement of this week should reflect, among other items, an increase of about \$1,250,000 cash, the result of redemptions of 4% bonds at the New York Sub-Treasury; such redemptions, it may be noted, have thus far been made to the extent of \$20,397,200

at all Treasury offices, so that there now remains to be redeemed \$15,724,250 of these bonds; the surrenders of \$30,000,000 public deposits have been completed.

The above-mentioned favorable bank statement, the prospect that the redemption of the remainder of the 4% bonds will soon be effected, and the outlook for more liberal offerings of loans by capitalists and institutions, contributed to a relaxation of the inquiry, especially for time money, and rates therefor gradually receded. The call loan branch of the market was abundantly supplied by banks, trust companies and commission houses and there was only a moderate demand, owing to the comparatively small volume of speculation.

Day-to-day money loaned on the Stock Exchange during the week at 4% and at  $2\frac{1}{2}$ %, averaging about  $3\frac{1}{4}$ %; banks and trust companies loaned at  $2\frac{1}{2}$ % as the minimum. On Monday loans were at 4% and at  $2\frac{3}{4}$ % with the bulk of the business at  $3\frac{3}{4}$ %. On Tuesday transactions were at  $3\frac{3}{4}$ % and at  $2\frac{1}{2}$ % with the majority at  $3\frac{1}{2}$ %. On Wednesday loans were at  $3\frac{1}{2}$ % and at  $2\frac{1}{2}$ % with the bulk of the business at 3%. On Thursday transactions were at 3% and at  $2\frac{3}{4}$ % with the majority at  $2\frac{3}{4}$ %. On Friday loans were at 3% and at  $2\frac{3}{4}$ % with the bulk of the business at  $2\frac{3}{4}$ %. Time contracts were freely offered after the middle of the week and more business was done than has recently been reported, though generally at concessions. Rates on good mixed Stock Exchange collateral were  $4\frac{1}{2}$ % for thirty,  $4\frac{1}{2}$ @ $4\frac{3}{4}$ % for sixty and 5% for ninety days,  $5\frac{1}{4}$ @ $5\frac{1}{2}$ % for four and  $5\frac{3}{4}$ % for five to six months. Rates on corporation notes and other like forms of security were not affected, however, and loans thereon were subject to special agreement. Foreign bankers offered considerable amounts for the 90-day period and trust companies sought to place funds for the over-the-year maturity. Commercial paper was inactive at  $5\frac{1}{2}$ @6% for sixty to ninety day endorsed bills receivable, 6% for prime and  $6\frac{1}{2}$ % for good four to six months single names.

The Bank of England rate of discount remains unchanged at 4%. The cable reports discounts of sixty to ninety day bank bills in London  $3\frac{5}{8}$ @ $3\frac{3}{4}$ %. The open market rate at Paris is  $3\frac{1}{8}$ @ $3\frac{1}{4}$ % and at Berlin and Frankfort it is  $4\frac{5}{8}$ @ $4\frac{3}{4}$ %. According to our special cable from London, the Bank of England gained £390,314 bullion during the week and held £35,951,968 at the close of the week. Our correspondent further advises us that the gain was due almost wholly to purchases in the open market, the imports and exports about offsetting each other. The details of the movement into and out of the Bank were as follows: Imports, £600,000 (of which £250,000 from India and £350,000 bought in the open market); exports, £242,000 (of which £80,000 to Italy, £150,000 to Constantinople and £12,000 to South America), and receipts of £32,000 net from the interior of Great Britain.

The foreign exchange market was dull and without special feature early in the week and fluctuations were within a narrow range. Commodity bills were offered in only small amounts and there were few drafts against securities, though the balance on arbitrage transactions, as daily reported, seemed to indicate that there

were some considerable purchases of stocks for London account. On and after Wednesday the market grew firmer. The fall in the rates for money for short time appeared to discourage drawing of loan bills—or those which are made by bankers against their credits for the purpose of employing foreign capital in the time-loan branch of the money market—and there were no offerings of finance bills, such as those that are drawn against foreign loans secured by the pledge of stocks or bonds as collateral. The tone of the market was strong on Thursday, when the rate for sight sterling was but little below the point at which it ruled last week, when engagements of gold were arranged for shipment to Paris, though then exchange at the French capital on London was one and a half centimes higher. It was thought likely that if the Bank of France should offer the inducement of interest on the metal while it was in transit, a further slight advance in sterling on London and a fall in exchange at Paris on the British capital would result in exports of gold hence to Paris. It may be noted, however, that there is some uncertainty as to the extension by the Bank of France of facilities for shipments of the metal through the allowance of interest. Latterly such facilities have been withheld until the development of other favorable factors; in some cases the announcement of the Bank's action in this matter has not been made until the engagement of the gold has been effected.

Assuming, however, that the Bank is disposed to cooperate in the movement, it will cause no surprise if advantage shall be taken by exporters of the opportunity, if it shall be offered, to arrange for a shipment of the metal and to rely upon aid from the Bank of France to secure the profit on the transaction. Nominal quotations for sterling exchange are 4 84@4 84½ for sixty-day and 4 87½ for sight. The market was firm on Saturday of last week at an advance, compared with the previous day, of 10 points for short and cables to 4 8665@4 8675 for the former and to 4 8710@4 8720 for the latter. On Monday there was a further rise of 10 points in short to 4 8675@4 8680 and in cables to 4 8720@4 8725. On Tuesday the market was dull and inclined to be heavy and there was a fall in long of 5 points to 4 8345@4 8350, in short of 5 points to 4 8670@4 8675 and in cables of 10 points to 4 8710@4 8715. On Wednesday the tone was strong at an advance of 25 points for long to 4 8365@4 8375, of 20 points for short to 4 8690@4 8695 and of 20 points for cables to 4 8730@4 8735. On Thursday long was 5 points higher at 4 8370@4 8380, while short and cables were a shade easier at 4 8685@4 8695 for the former and at 4 8720@4 8730 for the latter. The tone was steady on Friday at 15 points lower for short and 5 points higher for cables.

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

		Fri. July 12	Mon. July 15	Tues. July 16	Wed. July 17	Thurs. July 18	Fri. July 19
Brown	{60 days	4 84	84	84	84	84	84
Brothers & Co.	{Sight	4 87½	87½	87½	87½	87½	87½
Baring	{60 days	4 84½	84½	84½	84½	84½	84½
& Co.	{Sight	4 87½	87½	87½	87½	87½	87½
Bank British	{60 days	4 84½	84½	84½	84½	84½	84½
North America	{Sight	4 87½	87½	87½	87½	87½	87½
Bank of	{60 days	4 84½	84½	84½	84½	84½	84½
Montreal	{Sight	4 87½	87½	87½	87½	87½	87½
Canadian Bank	{60 days	4 84½	84½	84½	84½	84½	84½
of Commerce	{Sight	4 87½	87½	87½	87½	87½	87½
Heldelbach, Ickel-	{60 days	4 84	84	84	84	84	84
heimer & Co.	{Sight	4 87½	87½	87½	87½	87½	87½
Lazard	{60 days	4 84	84	84	84	84	84
Freres	{Sight	4 87½	87½	87½	87½	87½	87½
Merchants' Bank	{60 days	4 84½	84½	84½	84½	84½	84½
of Canada	{Sight	4 87½	87½	87½	87½	87½	87½

The market closed on Friday at 4 8370@4 8380 for long, 4 8685@4 8690 for short and 4 8725@4 8730 for cables. Commercial on banks 4 8340@4 8350 and documents for payment 4 82¾@4 83¾. Cotton for payment 4 82¾@4 83, cotton for acceptance 4 8340@4 8350 and grain for payment 4 83⅝@4 83¾.

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

Week ending July 19 1907.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$9,778,000	\$6,859,000	Gain \$2,919,000
Gold	894,000	641,000	Gain 253,000
Total gold and legal tenders	\$10,672,000	\$7,500,000	Gain \$3,172,000

With the Sub-Treasury operations the result is as follows.

Week ending July 19 1907.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement as above	\$10,672,000	\$7,500,000	Gain \$3,172,000
Sub-Treas. oper.	29,100,000	27,600,000	Gain 1,500,000
Total gold and legal tenders	\$39,772,000	\$35,100,000	Gain \$4,672,000

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

Bank of	July 18 1907.			July 19 1906.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 35,951,968	£	35,951,968	£ 37,331,992	£	37,331,992
France	112,112,437	39,326,072	151,438,509	116,869,304	42,493,903	159,363,207
Germany	34,351,000	9,520,000	43,871,000	35,106,000	10,368,000	45,474,000
Russia	116,508,000	6,643,000	123,151,000	109,267,000	6,006,000	115,273,000
Aus.-Hun.	45,544,000	12,389,000	57,933,000	46,879,000	12,562,000	59,441,000
Spain	15,571,000	25,640,000	41,211,000	15,173,000	24,614,000	39,787,000
Italy	32,508,000	4,766,500	37,274,500	29,451,000	3,991,100	33,442,100
Neth'lands	5,594,600	5,731,300	11,325,900	5,520,500	5,754,300	11,274,800
Nat. Belg.	3,160,667	1,580,333	4,741,000	3,200,667	1,600,333	4,801,000
Sweden	4,138,000	-----	4,138,000	3,876,000	-----	3,876,000
Tot. week	405,439,672	105,596,205	511,035,877	402,674,463	107,389,636	510,064,099
Prev. week	403,825,346	104,822,334	508,647,680	403,386,852	107,183,273	510,570,125

### THE REPORT ON THE HARRIMAN INVESTIGATION.

Few persons will be inclined to disagree entirely with the Inter-State Commerce Commission in the recommendations it makes as the result of its investigation of the ownership of the Union Pacific, the Southern Pacific and the other so-called Harriman roads and their relations to one another. As abstract propositions, some of these recommendations might go wholly unchallenged. But the moment we undertake to make concrete application of them we are overwhelmed with difficulties and become involved in a wilderness of complexities from which there appears no way of escape.

Take, for example, the first recommendation. The first sentence in this recommendation is as follows: "The function of a railroad corporation should be confined to the furnishing of transportation." This is so axiomatic that no one would undertake to dispute it. Even the second sentence in this first recommendation will meet with only qualified dissent, though it reveals a drift towards debatable ground. This sentence is expressed in these words: "Railroads should not be permitted to invest generally in the stocks, bonds and securities of other railways and of steamship companies, except connecting lines for the purpose of forming through routes of transportation, including branches and feeders." The validity and force of this suggestion will be recognized or will be contested according to the point of view. In its observations, the Commission, of course, has in mind Mr. Harriman's purchases of share holdings in the New York Central, the Baltimore & Ohio, the Milwaukee & St. Paul, the



Chicago & North Western, &c. It regards these as investment purchases pure and simple. In one sense they undoubtedly were investments—that is, they were made with a view to securing profitable return on the money invested—but who will say that Mr. Harriman did not have an ulterior purpose in view, and that this ulterior purpose had no bearing on the business of transportation which the Commission would make, and rightly so, the exclusive function of the railroads. Having an ownership in these properties, is not the Union Pacific in better position to protect Union Pacific interests? If, through such ownership, the Union Pacific is able to get new traffic, or to protect traffic it already has, are we justified in saying that such an operation is not in perfect harmony with the function of a railroad corporation in furnishing transportation?

It is all a question of policy. To be sure, a management might be spending altogether too much money in this way, considering the returns it got, but is not that a matter for the owners of the property to pass on—the shareholders, and not the Government? Should we say, broadly and generally, that a railroad must *never* make purchases of this kind, no matter how laudable the purpose or how beneficial the result is likely to be? We perceive that often the money of a railroad might be more satisfactorily employed in other ways. Thus, if a company is in need of large amounts of capital for the carrying on of essential improvements and extensions, the money might better be employed in that way. Considered in that light, there is room for difference of opinion as to whether a part, at least, of the funds which the Union Pacific has invested since June 30 1906 in acquiring share holdings in other properties should not have been retained for the ordinary needs of the company, seeing that the Union Pacific has just been obliged to create a \$75,000,000 bond issue. But that again is a matter for the shareholders themselves. If they are satisfied, why should any one else give himself any concern?

Obviously, if the management neglected to provide for the needs of the property, and failed to pay due regard to the interest the public has in securing efficient and adequate transportation, the situation would be different. But no such question arises in this case, as witness the following declaration from the report of the Commission:

“It has been, however, no part of the Harriman policy to permit the properties which were brought under the Union Pacific control to degenerate and decline; as railroads, they are better properties to-day, with lower grades, straighter tracks and more ample equipment, than they were when they came under that control. Large sums have been generously expended in the carrying out of engineering work and betterments which make for the improvement of the service and the permanent value of the property.”

We need hardly say that the buying and selling of stocks by a railroad corporation as mere speculative ventures—buying them one day in order to sell them the next day, with a view to making a profit per se on the operation—would not only be entirely foreign to the function of a railroad, but would have to be condemned as akin to gambling for which no justification or excuse could be offered. But we should want unimpeachable evidence on that point before we put Mr. Harriman's operations in that category and condemned him on that ground. We have never heard it charged that Mr. Harriman's plans and schemes

were not intended to promote the interests of the Union Pacific. And that the company's interests have been really advanced is evident from the fact that its shareholders are to-day receiving 10% dividends, that the company is in splendid financial condition and its property and plant in superb physical condition.

We are inclined to make the same comment with reference to the Commission's second recommendation, which is to this effect:

“It is contrary to public policy, as well as unlawful, for railways to acquire control of parallel and competing lines. . . . Competition between railways, as well as between other industries, is the established policy of the nation. And while the acquisition of a small minority of the stock of a competing line might not decrease the competition, yet the acquisition of any considerable amount of stock, with representation on the board of directors of such railway, unquestionably has the effect of diminishing competition and lessening to that extent its effectiveness. So long as it is the policy of the General Government and of the States to maintain competition between naturally competing lines, the ownership of *any* stock by one railway in a competing railway should not be permitted, and such lines of railway should be prohibited from having any common directors or officers.”

All this has a very plausible sound, but it embodies much fallacy and pays no heed to the lessons of experience. The Commission is declaring opposition to the community of interest idea. To this community-of-interest principle, however, must be attributed a large share of the phenomenal success which has attended railroad operations since 1896. Previously there had been unbridled competition under which a good portion of the railroad system of the United States had been reduced to insolvency and the remainder was fast going in the same direction. It was at this juncture that the community-of-interest idea was conceived. It was based on the theory that if you have an interest in a rival or competing property your desire to destroy that competing property is apt to disappear. A concrete application of that principle was made when the Pennsylvania Railroad secured its large share-holdings in the Baltimore & Ohio Railroad, the Norfolk & Western and the Chesapeake & Ohio. The action in this case resulted in once more restoring conduct of the bituminous coal business to a normal basis, and by no other method, save actual consolidation, could the same end have been attained. Competition in that instance was not checked. Millions upon millions of dollars were poured into each of the roads with a view to building them up and developing their traffic, and the only particular in which competition was modified was that they all became imbued with a common purpose to avoid bankruptcy by refusing to transport any longer traffic at unprofitable rates.

In the Union Pacific case, however, it is not merely the community-of-ownership idea that is condemned by the Commission. It places the broad seal of its disapproval upon the acquisition of the Southern Pacific and the San Pedro Los Angeles & Salt Lake Railroad. While in a sense both these are undeniably parallel roads, yet their acquisition, in our estimation, is entirely justifiable. We will go further and say that Mr. Harriman would be chargeable with either gross negligence or with downright incompetence if he had not secured them on behalf of the Union Pacific.

The Southern Pacific controls the Central Pacific, besides controlling the lines that run into California from the South. What would the Union Pacific be worth to-day with the Central Pacific in adverse hands? The Southern Pacific property after the death of Mr. Huntington was for sale. If it had not been acquired by the Union Pacific it would have been acquired for and on behalf of one of the other competing trans-continental lines, and then what would have been the position of the Union Pacific? It would have been completely bottled up with its main outlet to the Pacific Coast, at San Francisco, closed to it.

It is to be remembered that the Central Pacific forms simply a continuation of the Union Pacific main line, and that together they constituted the original rail route across the country to the Pacific Coast. This route will always have a certain advantage over all the other trans-continental lines in being so centrally located in the heart of the country. The Commerce Commission in its report admits that the Central Pacific was and is an extremely desirable connection for the Union Pacific, but argues that, by the law of Congress, the Central Pacific was required to form a through line of transportation with the Union Pacific, and hence could not discriminate against it in the receipt and transportation of freight and through traffic—in other words, that Union Pacific interests would have been safe in any event. But what kind of a protection this would have been in case of adverse possession of the Central Pacific is evident from a statement in another part of the report of the Commission. In this part of the report, the Commission, while endeavoring to show what the policy of Mr. Harriman has been towards rival roads, points out that though, prior to the acquisition of the Central Pacific by the Union Pacific, the Denver & Rio Grande system had been given equal facilities for trans-continental business with the Union Pacific, since that event the Rio Grande has been denied equal facilities. But if it was possible for Mr. Harriman, thus in control of the Central Pacific, to discriminate against competitors, would it not in like manner have been possible for another interest in control of the Central Pacific to have pursued the same policy and discriminated against the Union Pacific?

Thus, unwittingly, the Commission furnishes testimony to show how absolutely needful it was for the Union Pacific to have the Southern Pacific. As it happens, the Southern Pacific gave control not only of the Central Pacific, but of the southern route by way of the Gulf of Mexico and El Paso. Adding the second route, however, was not the work of Mr. Harriman. That was all done in Mr. Huntington's time. The fact, though, that the Southern Pacific controlled two routes to the Pacific Coast made it all the more essential for the Union Pacific to get the property, since the possibility of damage to Union Pacific interests, with these two routes in antagonistic hands, was correspondingly greater.

Nor can we get ourselves to condemn the action of Mr. Harriman in acquiring for the Union Pacific the San Pedro line. The Commission treats this acquisition as if it were the gobbling up of an already existing line, potent and active as a competitor. We look upon it as a step in providing an additional outlet to the Pacific Coast which would never have been built except for the fact that the Union Pacific acquired

an interest in the property and thereby became associated with Mr. W. A. Clark in the undertaking. It is true that Mr. Clark started out with the idea of constructing an independent line, but he quickly learned what an enormous task he had set himself. Mr. Clark is a very wealthy man, but we very much doubt whether with all his wealth he could have found the means, single-handed, for carrying out such a large enterprise. At all events, it apparently did not take him very long to become convinced that the job was too big for him. Hence, when the Union Pacific people came along, showed him how aggregate outlay could be reduced through the utilization of a piece of constructed road several hundred miles long owned by the Union Pacific, and offered to advance the money for pushing the road through to the Coast, as planned by Mr. Clark, he was not slow about making up his mind that this was the best course for him to pursue.

In other words, to an outsider, it looks very much as if the question was simply whether there was to be no additional road at all, or whether the Union Pacific itself was to build it. Under the circumstances, it does not look to us like a very heinous offence for the Union Pacific to have taken the project under its wing, rather than let it die. If the Union Pacific had undertaken the scheme in its own corporate name, no one would have raised any objection. In fact, we are rather inclined to think that in that event the act would have been regarded as a praiseworthy one, evidencing great enterprise and farsightedness. We cannot see that its aspect is altered by the circumstance that the additional route is to be provided through the agency of a distinct corporate entity.

To one not informed as to the facts, the report of the Commission would give the impression that, with the single exception of the Atchison Topeka & Santa Fe, Mr. Harriman, through the Union Pacific organization, controls all the trans-continental routes to the Pacific Coast. But the Atchison is by no means the only independent line to the Coast. The report confines itself to the territory *south* of Portland. To the north of Portland there are, as everybody knows, two trans-continental giants, namely the Northern Pacific and the Great Northern. Moreover, on the other side of the border there is still another huge trans-continental system—one, too, which extends from ocean to ocean, and which has numerous arms reaching down into the United States; we mean, of course, the Canadian Pacific. Nor does the Commission acquaint the public with the fact that the Missouri Pacific is actively at work in providing for itself an independent outlet to the Pacific Coast, through the organization of the Western Pacific. The Commission likewise omits mention of the fact that the Milwaukee & St. Paul, too, is building an independent line to the Coast, and that the Chicago & North Western is steadily creeping toward the same goal. Obviously, all these are important matters to be kept in view in considering the force of the Commission's suggestion that there is danger of Mr. Harriman securing a monopoly of that whole vast territory embraced within the confines of the Union Pacific system, and that legislation is necessary to safeguard the public interests against the possibility of such a contingency. The danger, it will be seen, is so remote that the thought hardly merits serious consideration.

The Commission's third recommendation also ap-



pears weak when closely analyzed. The Commission says: "The time has come when some reasonable regulation should be imposed upon the issuance of securities by railways engaged in inter-State commerce." Standing by itself, this would be construed to mean that no securities were to be issued except for value received—that is, that every dollar of outstanding capital must represent a dollar of money actually invested. But in the very next sentence the Commission admits that such a policy would be out of the question, for it adds: "We are aware that in the construction of new lines of railway, developing new territory, it has been necessary in many instances to sell railway securities at large discount, and to sell bonds with stock bonuses, and even in such cases it has many times been difficult to raise the necessary capital. Men will not invest their money and take the risk for small rates of interest." Here we have the whole case in a nutshell. It is simply impossible to regulate capitalization by any hard and fixed rules. The Commission would make a distinction in this respect between new roads and old-established ones and the two certainly are widely dissimilar. But there is as much difficulty inherent in the regulation of the one as in the regulation of the other. A few years ago some of the best-managed railroads were able to borrow at  $3\frac{1}{2}\%$ . Now many of them are obliged to pay 6 and 7% on short-time notes, and even then cannot secure all the funds they need. Not so long since certain new stock issues could be put out at a large premium. Now the premium is fast disappearing, and with any considerable further issues there would quickly be a discount.

All this merely goes to show that circumstances alter cases. Who is to control the circumstances and to judge of them? The effect of the Commission's recommendation would be to place the matter in the hands of some Government board, which in the nature of things could have little qualification for the task. We prefer the old method, where the responsibility is placed upon those who bear the burdens and who have most at stake—the owners themselves.

#### TAXING CORPORATIONS TO DEATH.

Public service corporations suffer not alone from attempts to reduce their rates and in other ways to control their affairs through Government agencies, but they also suffer from the action of public authorities in adding steadily to their taxes. No case has ever come to our knowledge where the endeavor to add to tax burdens has been carried so far as in the case of the Brooklyn Rapid Transit Company. That corporation now seeks redress in the courts and in that way the facts are brought to light. Supreme Court Justice Platzek last Saturday signed seven orders directing the State Board of Tax Commissioners to show cause before him or some other Justice of the Supreme Court on Aug. 25 why the final assessment fixed by them on the special franchises held by seven of the roads controlled by the Brooklyn Rapid Transit Co. should not be reduced. The company asks for a total reduction in the valuation of the special franchises of no less than \$43,666,644. And on the showing of facts which it is able to make it is certainly entitled to the reduction.

The petition to the Court is made by Timothy S. Williams, Vice-President of the company, and it con-

tains a letter which Mr. Williams addressed to the State Board of Tax Commissioners last March in the effort to have a fair valuation placed upon the franchises without appeal to the Court. The Commission, however, only slightly reduced the valuations and thus the company has been forced to seek protection in the courts after all. Mr. Williams shows that the total original assessment for the current year was fixed at \$59,436,000 and that this is an increase of \$20,905,000, or 54.26%, over the final assessment of last year. No other large street railroad system in Greater New York, he says, has had its assessments so greatly increased. That increase, moreover, follows an increase of 30.35% in the final assessment of last year over that of 1905 and of 15.55% in the assessment of 1905 over that of 1904. The assessment is 149% greater than that of the year 1900—the first assessment of Governor Roosevelt's commission under the new law. Mr. Williams well says that neither the company's earnings, the market value of its securities, the additions to its tangible property, nor any unusual conditions, justify the further increase which it is attempted to make in the assessments the present year and that as a matter of fact the previous assessments were grossly excessive.

In the letter referred to it is shown that the direct assessments—State and local—against the company's properties for the year 1907, including the special franchise assessment of \$59,436,000, reach a grand aggregate of \$163,410,355, made up as follows: Tracks on private rights of way, \$5,285,800; parcels of real estate, \$9,238,555; local capital stock, \$89,450,000; special franchises, \$59,436,000; grand total, \$163,410,355. At last year's tax rate, it is pointed out, this represents a tax of \$2,512,744. But that is by no means the extent of the company's burden. In addition it must pay under other laws: a State tax on its gross receipts; a State tax on the privilege to be corporations; a local tax on its receipts; a local tax on its cars; license fees for conveying its passengers across the Brooklyn and Williamsburg bridges; its proportion of the cost of maintaining the State Railroad Commission (now replaced by the Public Service Commission); the cost of municipal inspectors; the cost of new paving; the cost of carrying policemen and firemen free; and many other impositions, the aggregate of which, if no greater than the amounts actually paid last year, will be \$1,119,612.

Thus the total burden of taxation is brought up to \$3,632,356. This is equal to 18.69% of the company's gross earnings from all sources for the last calendar year. It is 61.09% of the company's net earnings, including in expenses only the taxes paid and charged—not assessed—and excluding any charges for capital expenditures. Mr. Williams well says that no corporation can carry such a burden, and that resort to the courts is imperative. How indefensible the assessment is appears when it is stated that the \$3,632,356 taxes which it is sought to impose on the company represent, at last year's tax rate, \$236,000,000 worth of property—that is, any holder of \$236,000,000 worth of taxable property would contribute \$3,632,000 towards the public revenues. But, as Mr. Williams shows, this is \$97,000,000 more than the par value of all outstanding stocks and bonds, representing fifty-four years of railroad financing, failures, reorganizations and reconstruction. With the exception of the oldest

company's stock, all of which represents dollar for dollar of actual property and has never yielded more than a fair return, this is \$130,000,000 more than the market value on January 1 of all the company's stock and bonds. In view of these facts it is observed that certainly some taxing official, or officials, has gravely erred.

As to upwards of \$1,100,000 of these taxes they are beyond the discretionary power of public officers, being fixed by law or contract and only subject to change by revision of law or contract. As to about \$1,000,000 more the lawfulness of the taxes is hedged about with the safeguards which all real estate and personal property have for their protection—the laws prescribing the method of their assessment and insuring general uniformity and equality, exceptions to which can be readily marked. But as to the additional assessment of \$59,436,000 which the State Board has imposed—covering mostly, as it does, an indefinite, intangible property, already taxed to a very large amount—there is no method prescribed by law for its determination, no adequate standard of comparison with the assessment of similar properties, no rule of guidance except the intelligence and fairness of the three officers who constitute the Tax Board.

It is argued that however men may justly differ as to the precise value to be attached to this peculiar class of properties, there is absolutely no justification for the making of any such enormous assessment of the special franchises of these companies. That contention is certainly incontrovertible. It is also urged that to the extent that the State Board has failed to make due allowance for the tax burdens upon the franchises imposed pursuant to other laws, the special franchise assessment amounts to double taxation of the same property, and there is obviously force in that point too. There is force likewise in the suggestion that the wise enforcement of the law and public policy require that assessments should not be higher than can be easily sustained and should not be so great as to diminish the power of the property assessed not only to earn the tax but to furnish adequate public service. In other words, it is urged that the question involved is not merely the amount of money which may eventually go into the municipal treasury from such assessment, but the daily comfort and convenience of the millions of citizens who must depend for transportation upon the properties assessed, and who will necessarily be the first to be affected by whatever restricts or delays the fullest development of such properties.

It will thus be seen that the Rapid Transit Company has one of the strongest cases ever presented when it asks for relief from inordinate and oppressive taxation. It will be interesting to watch the progress of the case as it passes through the courts, for in the nature of things the litigation will necessarily be more or less prolonged.

#### THE COUNTRY'S FOREIGN TRADE FOR 1906-1907.

Our foreign trade figures for the fiscal year ending June 30 last, as regards both the outward and inward movement of goods, were again of unprecedented proportions, exceeding appreciably the results for the preceding twelve months, which in turn had been the most noteworthy in the country's history. The par-

ticularly noticeable feature of the 1906-07 returns, however, is that growth in imports of merchandise was in much greater ratio than in the exports, leaving the balance of trade in our favor for the year considerably less than that for 1905-06. But this seeming comparatively less favorable showing in our foreign trade is in no sense an unsatisfactory development, especially with the balance of exports reaching \$446,449,932. Such a result was not even dreamed of up to 1897-98, the most favorable balance up to that time having been \$286,263,144. It is not surprising that with the continuation of the cycle of unexampled prosperity in this country the need and desire for things from abroad should lend impetus to the import trade.

Considered by itself the aggregate of merchandise exports for the year is certainly of gratifying proportions. It reaches \$1,880,851,024, or an augmentation of \$136,986,524 over the result for the fiscal year 1905-06, and exhibits an excess over 1904-05 in the amount of \$362,289,358. What a contrast these results present with those practically but a decade ago. For the fiscal year 1895-96 the total of our merchandise exports was only \$882,606,938, and, while there had been higher and lower aggregates in the interim, the result as far back as 1879-80 was \$835,638,658. In other words, in the earlier period referred to (a cycle of sixteen years) the net gain to the country in its outward movement of merchandise was but \$46,968,-280, or 5½%, whereas in the later period of 11 years the augmentation has been \$998,244,086, or more than 113%. And this latter gain has been contributed to quite steadily each year and, of course, most markedly the last three years. It is in the last three years also that our imports have exhibited conspicuous gains. As before remarked, prosperity widened the capacity for consumption of articles theretofore beyond the reach of the many; thus we find by going over the schedules that the inward movement of articles of luxury has decidedly increased, accounting for a considerable portion of the gain in imports. Activity of manufacture here has attracted increasing supplies of raw materials, making up in great measure the remainder. The total of imports for the last fiscal year at \$1,434,401,092, compares with only \$1,226,562,446 in 1905-06 and \$1,117,513,071 in 1904-05. As we have already indicated, the outward movement of merchandise reached a record total in 1906-07, supplanting the high-water mark of 1905-06 as that had superseded the 1904-05 result. But there were special causes operating to restrict exports in certain articles and thus hold down our export balance. For example, dissatisfaction with the condition in which some of our grain had been reaching destination undoubtedly checked demand for corn and oats, and the sensational and unjust reports given currency as to methods in our packing houses adversely affected foreign trade in our canned meats. On the other hand, cotton exports were the heaviest on record, both as regards quantity and value.

The year's breadstuffs exports reached a total slightly below the aggregate for the previous fiscal year, but showed a very heavy gain over 1904-05, the total having been \$183,200,000, against \$186,468,901 and \$107,732,910 respectively. The unfavorable result as compared with 1905-06, as explained above, was due, however, to the decrease in exports of corn



and oats, which occurred in face of record crops of both cereals, shipments of corn dropping from 117,718,657 bushels to 83,000,000 bushels and of oats from 46,321,935 bushels to 4,000,000 bushels. But of wheat and flour combined we exported the equivalent of 146,675,000 bushels against only 97,609,007 bushels in 1905-06. Setting all explanations aside, the fact has become very evident that our breadstuffs exports are really the least dependable item in our foreign trade, and not without reason. Surplus crops from South America and elsewhere come into competition with our produce in European markets and, as in the past season, are often preferred, owing to the better condition in which they are delivered. The fluctuating nature of breadstuffs exports cannot be better illustrated than by pointing out that in 1891-92 they reached a value of \$299,363,117, and since that time have been as high as \$333,897,119 (in 1897-98) and down to \$107,732,910 (in 1904-05).

Of cotton; the exports were of record proportions, and the addition to value in the last fiscal year was approximately 81 millions of dollars, the total shipments having been 8,720,904 bales, with a value of \$482,060,000, against 7,050,856 bales and \$401,005,921 in 1905-06 and 8,337,964 bales and \$379,965,014 in 1904-05. Very satisfactory values were obtained for the staple, the average export price having been 10 5/8 cents per pound, which compares with 11 1-3 cents in 1905-06 and 8 13-16 cents.

For reasons already stated, the aggregate outward movement of provisions recorded a moderate decrease in the last fiscal year. It does not, of course, follow that all articles included under that head contributed to the falling off. The fact is that the loss was entirely in canned meats; for fresh beef and most hog products, as well as the outputs of dairies went out more freely than ever before. The combined value of provisions exports for the year was \$201,000,000, against \$210,990,065 in 1905-06 (the record total) and \$169,999,685 in 1904-05. Petroleum shipments exhibit no mentionable change either in quantity or value. For the four leading items of exports (breadstuffs, cotton, provisions and petroleum) the increase in value over the previous fiscal year was 67 million dollars, leaving 70 million dollars of the total gain of \$136,986,524 in merchandise shipments to be accounted for in other lines, and it would seem to have been contributed to quite generally.

The figures as to these other articles of export for the full twelve months will not be available for at least two weeks, but the returns for the eleven months ending May 31 indicate that there has been noteworthy expansion in the outward movement in a number of important items. Iron and steel manufactures increased from \$146,899,982 to \$164,304,212, wood and manufactures rose from \$61,654,281 to \$75,048,147, copper manufactures advanced from \$73,731,202 to \$84,376,439 and coal from \$25,206,230 to \$31,062,906. Cotton manufactures exports, which dropped from \$49,233,437 to \$30,180,374, was the only decline worthy of mention.

As regards imports, to refer in detail to the articles that came in more freely in 1906-07 than in the previous year would be to give almost the whole list. But it may be well to state that in copper there was an increase from \$23,384,241 to \$36,312,888; in raw silk from \$50,714,487 to \$67,712,142; in cotton manu-

factures from \$58,759,248 to \$68,738,221; in raw cotton from \$10,219,714 to \$18,818,524, and in chemicals from \$67,148,637 to \$76,046,636.

Without further comment we present the following comparative statement which, including as it does the gold and silver movement, as well as the merchandise figures, shows the country's aggregate favorable balance for each of the last five years.

EXCESS OF EXPORTS (+) OR IMPORTS (-).

Year ending June 30.	1907.	1906.	1905.	1904.	1903.
	\$	\$	\$	\$	\$
Merchandise	+446,449,932	+517,302,054	+401,048,595	+469,739,900	+394,422,442
Silver	+13,820,283	+21,426,523	+21,363,947	+21,703,888	+20,086,768
Total	+460,270,215	+538,728,577	+422,412,542	+491,443,788	+414,509,210
Gold	-63,086,508	-57,648,139	+38,945,063	-17,595,352	+2,108,568
Total	+397,183,715	+481,080,438	+461,357,605	+473,848,436	+416,617,778

The foregoing denotes that, including the gold and silver movements, the balance in favor of the United States in its relations with foreign countries was \$397,183,715 in 1906-07, and that the balances for years immediately preceding were \$481,080,438 in 1905-06, \$461,357,605 in 1904-05, \$473,848,406 in 1903-04 and \$416,617,778 in 1902-03.

We append a series of tables which have furnished the basis of the figures and remarks contained in the above discussion. They will be found useful for reference and as a matter of record.

GOLD AND SILVER MOVEMENT.

Year ending June 30.	Gold.			Silver.		
	Exports.	Imports.	Excess of Exports (+) or Imports (-)	Exports.	Imports.	Excess of Exports.
	\$	\$	\$	\$	\$	\$
1891	86,362,863	18,447,370	+67,915,493	22,729,705	26,980,485	4,250,783
1892	50,208,331	49,948,758	+259,573	33,182,220	29,611,847	3,570,373
1893	108,697,451	22,069,380	+86,628,071	41,107,181	34,293,999	6,813,182
1894	76,995,130	72,989,563	+4,005,567	50,667,059	19,965,713	30,701,346
1895	66,468,481	36,384,760	+30,083,721	24,295,286	20,211,179	27,084,107
1896	112,409,947	33,525,065	+78,884,882	60,541,670	28,777,186	31,764,484
1897	40,361,580	85,014,780	-44,653,200	61,946,638	30,533,227	31,413,411
1898	15,406,391	120,391,674	-104,985,283	55,105,239	30,927,781	24,177,458
1899	37,522,086	88,954,603	-51,432,517	56,319,053	30,675,056	25,643,999
1900	48,266,759	44,573,184	+3,693,575	56,712,275	35,256,302	21,455,973
1901	53,185,177	66,051,187	-12,866,010	64,285,180	36,388,521	27,896,659
1902	48,598,950	52,021,254	-3,422,304	49,732,390	28,232,254	21,500,136
1903	47,090,595	44,982,027	+2,108,568	44,250,259	24,163,491	20,086,768
1904	81,459,986	99,055,368	-17,595,382	49,472,702	27,768,814	21,703,888
1905	92,594,024	53,648,961	+38,945,063	48,848,812	27,484,865	21,363,947
1906	38,573,591	96,221,730	-57,648,139	65,869,063	44,442,540	21,426,523
1907a	51,399,176	114,485,676	-63,086,500	56,739,073	42,918,790	13,820,283

Note.—Gold and silver in ore, exported or imported, are included in the above. a Figures for 1907 are not final, and are subject in all cases to slight corrections when later returns are received. b This is an excess of imports.

VALUE OF BREADSTUFFS EXPORTS.

Fiscal Year ended June 30.	Wheat.	Wheat and Flour.	Total Wheat and Flour.	Corn.	Tot. Wheat, Corn and Flour.	Total all Breadstuffs.
	\$	\$	\$	\$	\$	\$
1891	51,420,272	54,705,616	106,125,888	17,652,687	123,778,575	128,121,656
1892	161,399,132	75,362,283	236,761,415	41,690,460	278,351,875	299,363,117
1893	93,534,970	75,494,347	169,029,317	24,587,511	193,616,828	200,312,654
1894	59,407,041	69,271,770	128,678,811	30,211,154	158,889,965	166,777,229
1895	43,805,663	51,651,928	95,457,591	14,650,770	110,108,358	114,604,788
1896	39,709,868	52,025,217	91,735,085	37,836,862	129,571,947	141,356,993
1897	59,920,178	55,914,347	115,834,525	54,087,152	169,921,677	197,857,219
1898	145,684,659	69,263,718	214,948,377	74,196,850	289,145,227	333,997,119
1899	104,269,169	73,093,870	177,363,039	68,977,448	246,340,487	273,909,699
1900	73,237,080	67,760,886	140,997,966	85,206,400	226,203,366	262,744,078
1901	96,771,743	69,459,296	166,231,039	82,527,983	248,759,022	275,594,618
1902	112,875,222	65,661,974	178,537,196	16,185,673	194,722,869	213,134,344
1903	87,795,104	73,756,404	161,551,508	40,540,637	202,092,145	221,242,285
1904	35,850,318	68,894,836	104,745,154	30,071,334	134,816,488	149,050,378
1905	3,905,579	40,176,136	44,081,715	47,446,921	91,528,636	107,732,910
1906	28,757,517	59,106,869	87,864,386	62,061,856	149,926,242	186,468,901
1907a	60,362,900	62,075,600	122,438,500	44,073,000	166,511,500	183,200,000

a Figures for 1907 are not final, and are subject in all cases to slight corrections when later returns are received.

BREADSTUFFS EXPORTS BY QUANTITIES.

Year ended June 30.	Wheat.	Average per bush.	Flour.	Average per bbl.	Total Wheat and Flour.	Corn.	Average per bush.
	Bushels.	\$	Barrels.	\$	Bushels.	Bushels.	\$
1891	55,131,948	0.933	11,344,304	4.822	106,181,316	30,768,213	0.574
1892	157,280,351	1.026	15,194,769	4.959	225,665,810	75,451,849	0.551
1893	117,121,109	0.799	16,620,339	4.542	191,912,634	46,037,274	0.534
1894	88,415,230	0.672	16,859,533	4.109	164,283,119	65,324,841	0.462
1895	76,102,704	0.576	15,268,892	3.383	144,714,146	27,691,137	0.529
1896	60,650,080	0.655	14,620,864	3.558	126,443,968	99,992,835	0.378
1897	79,562,020	0.753	14,569,545	3.849	145,088,972	176,916,365	0.306
1898	148,231,261	0.983	15,349,943	4.512	217,306,004	208,744,939	0.355
1899	139,432,815	0.748	18,485,690	3.954	222,618,420	174,089,094	0.397
1900	101,950,389	0.718	18,699,194	3.624	186,090,564	209,348,284	0.407
1901	132,060,667	0.733	18,650,979	3.724	215,990,073	177,817,965	0.464
1902	154,856,102	0.729	17,759,203	3.697	234,772,515	26,636,552	0.608
1903	114,181,420	0.769	19,716,484	3.748	202,906,273	74,833,237	0.542
1904	44,230,169	0.811	16,999,432	4.053	120,727,618	55,858,965	0.538
1905	4,394,402	0.888	8,836,335	4.547	44,162,409	88,807,223	0.534
1906	34,973,281	0.822	13,919,048	4.246	97,609,007	117,718,657	0.527
1907a	76,700,000	0.787	15,550,000	3.992	146,675,000	83,000,000	0.531

a Figures for 1907 are not final, and are subject in all cases to slight corrections when later returns are received.

VALUE OF IMPORTS AND EXPORTS OF MERCHANDISE FROM 1891 TO 1907, INCLUSIVE.

Year ending June 30.	Merchandise.		Excess of Exports or Imports.	Total Imports and Exports.
	Exports.	Imports.		
1891	\$84,341,884	\$35,747,785	Exp. 48,594,099	1,720,089,669
1892	1,029,893,483	817,496,397	Exp. 212,397,086	1,847,389,880
1893	847,278,725	854,405,176	Imp. 7,126,451	1,701,683,901
1894	891,907,709	647,775,017	Exp. 244,132,692	1,539,682,726
1895	807,538,165	731,969,965	Exp. 75,568,200	1,539,608,130
Total 5 years	4,460,959,966	3,887,394,340	Exp. 573,565,626	8,348,354,306
Average	892,191,993	777,478,868	Exp. 114,713,125	1,669,670,861
1896	882,606,938	779,724,674	Exp. 102,882,264	1,662,331,612
1897	1,050,993,556	764,730,412	Exp. 286,263,144	1,815,723,968
1898	1,231,482,330	616,049,654	Exp. 615,432,676	1,847,531,984
1899	1,227,023,302	697,148,489	Exp. 529,874,813	1,924,171,791
1900	1,394,483,082	849,941,184	Exp. 544,541,898	2,244,424,266
Total 5 years	5,786,589,208	3,707,594,413	Exp. 2,078,994,795	9,494,183,621
Average	1,157,317,842	741,518,883	Exp. 415,798,959	1,898,836,724
1901	1,487,764,991	823,172,165	Exp. 664,592,826	2,310,937,156
1902	1,381,719,401	903,320,948	Exp. 478,398,453	2,285,040,349
1903	1,420,141,679	1,025,719,237	Exp. 394,422,442	2,445,860,916
1904	1,460,827,271	991,087,371	Exp. 469,739,900	2,451,914,642
1905	1,518,561,666	1,117,513,071	Exp. 401,048,595	2,636,074,737
Total 5 years	7,269,015,008	4,860,512,792	Exp. 2,408,202,216	12,129,827,800
Average	1,453,803,002	972,102,558	Exp. 481,640,444	2,425,965,560
1906	1,743,864,500	1,226,562,446	Exp. 517,302,054	2,970,426,946
1907	1,880,851,024	1,434,401,092	Exp. 446,449,932	3,315,252,116

Note.—The foregoing figures are exclusive of gold and silver in ore exported and imported, which we include in gold and silver.

EXPORTS OF LEADING STAPLES—COTTON, BREADSTUFFS, PROVISIONS AND PETROLEUM.

Fiscal Year ending June 30	Breadstuffs.	Cotton.	Provisions and Dairy Products.	Petroleum.	Total Four Staples.	Total All Exports.
1891	\$128,121,656	\$290,712,898	\$139,017,471	\$52,026,734	\$609,878,759	\$884,341,884
1892	299,363,117	258,461,241	140,362,159	44,805,992	742,992,509	1,029,893,483
1893	200,312,654	188,771,445	138,401,591	42,142,058	569,627,748	847,278,725
1894	166,777,229	210,869,289	145,279,643	41,499,586	564,416,964	891,907,709
1895	114,604,780	204,900,990	133,634,379	46,660,082	499,800,231	807,538,165
1896	141,356,993	190,056,460	131,503,590	62,338,403	525,300,446	882,606,938
1897	197,857,219	230,890,971	137,138,084	62,635,037	628,521,311	1,050,993,556
1898	333,897,119	230,442,215	167,340,960	56,125,578	787,805,872	1,231,482,330
1899	273,999,699	209,564,774	175,508,608	56,273,168	715,346,249	1,227,023,302
1900	262,744,078	241,832,377	184,453,055	75,611,750	764,641,620	1,394,483,082
1901	275,594,818	313,673,443	196,959,637	71,112,788	857,340,486	1,487,764,991
1902	213,134,344	290,651,819	199,861,378	72,302,822	775,950,363	1,381,719,401
1903	221,242,285	316,180,429	179,839,714	67,253,533	784,515,961	1,420,141,679
1904	149,050,378	370,810,246	176,027,586	79,060,469	774,948,679	1,460,827,271
1905	107,732,910	379,965,014	169,999,685	79,793,222	737,490,831	1,518,561,666
1906	186,468,901	401,005,921	210,990,065	84,041,327	882,506,214	1,743,864,500
1907	183,200,000	482,060,000	201,000,000	83,500,000	949,760,000	1,880,851,024

a Figures for 1907 are not final, and are subject in all cases to slight corrections when later returns are received.  
x Including both crude and refined, and also residuum.

COTTON AND PETROLEUM EXPORTS BY QUANTITIES.

Year ending June 30.	Cotton Exports.		x Petroleum, Gallons.
	Bales.	Pounds.	
1891	5,820,779	2,907,358,795	708,220,777
1892	5,891,411	2,935,219,811	714,808,479
1893	4,431,220	2,212,115,126	803,680,186
1894	5,397,509	2,683,282,325	908,041,306
1895	6,905,358	3,517,433,109	884,364,574
1896	4,659,765	2,335,226,385	890,254,034
1897	6,176,365	3,103,754,949	967,525,242
1898	7,581,004	3,850,264,295	1,014,276,272
1899	7,373,382	3,773,410,293	919,044,718
1900	6,090,144	3,100,583,188	950,623,155
1901	6,508,450	3,330,890,448	1,008,947,394
1902	6,873,692	3,500,778,763	1,075,899,960
1903	6,938,279	3,543,043,022	941,156,856
1904	6,009,194	3,063,912,760	961,860,345
1905	8,337,964	4,304,848,903	1,074,384,814
1906	7,050,856	3,634,045,170	1,182,917,221
1907a	8,720,904	4,524,221,459	1,181,000,000

a Figures for 1907 are not final, and are subject in all cases to slight corrections when later returns are received.  
x Includes both crude and refined, but not residuum, the exports of the latter being very small.

RAILROAD GROSS AND NET EARNINGS FOR MAY.

The compilations we present below of the gross and net earnings of United States railroads for the month of May furnish new evidence going to show how enormously the operating expenses of our rail transportation lines are increasing at this time. The statement records improvement in both the gross and the net earnings, but the predominant characteristic is the striking augmentation displayed in the expense accounts. The increase in the gross earnings reaches no less than \$29,896,376, or 24.69%. But in the net the amount of increase is only \$6,446,546. Thus, we see that the addition to the expenses for the month, as compared with the corresponding period last year, was no less than \$23,449,830.

This bears out what we have said on previous occasions in reviewing the figures from month to month, namely that advances in wages and in the cost of ma-

terials and supplies are adding so steadily and so largely to the expenses of the roads that only in the event of very exceptional gains in gross revenues can it be hoped that these gains will suffice to overbalance the augmentation in expenses. For May, as for April, very fortunately, the gains in gross earnings have been of really extraordinary magnitude. The reasons, of course, lie on the surface. They are found in the fact that comparison is with the period last year when coal-mining was suspended in larger or smaller degree at the mines in most of the large coal-producing States. The effect of such suspension in 1906 was to reduce the coal traffic much below the normal, though this did not involve an actual loss in aggregate gross earnings (except in a few instances), owing to the circumstance that business was so prosperous that the gains in other directions overtopped the losses from the coal business. This year, on the other hand, with the coal traffic again of normal size, and general business remaining active, the improvement in the gross naturally reaches unusual dimensions. The same situation will continue just so long as comparison is with a period of decreased coal shipments in 1906—which will be for at least a month or two longer.

	May, (92 roads.)			January 1 to May 31, (92 roads.)		
	1907.	1906.	Inc. or Dec.	1907.	1906.	Inc. or Dec.
Gr. earn.	\$150,971,360	\$121,074,984	+29,896,376	\$667,207,248	\$586,734,236	+80,473,012
Op. exp.	107,205,524	83,755,694	+23,449,830	478,182,489	409,901,164	+68,281,319
Net earn.	43,765,836	37,319,290	+6,446,546	189,024,765	176,833,072	+12,191,693

As already stated, notwithstanding the suspension of coal mining to a considerable extent last year, our compilations for May 1906 showed no actual falling off in either gross or net receipts. The only effect of the coal troubles was to make the increase smaller than it otherwise would have been. In the gross, our table at that time recorded \$9,517,444 gain, or 8.99%, and in the net \$3,467,365, or 11.20%. The present year's improvement comes after this improvement in 1906, and, in fact, the May returns have shown almost successive increases year by year for the whole of the last decade, as will be seen by the following:

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
May.	\$	\$	\$	\$	\$	\$
1896	50,138,645	50,129,856	+8,789	13,861,785	14,878,949	-1,017,164
1897	57,420,309	55,568,916	+1,851,393	16,795,849	14,615,804	+2,180,045
1898	67,659,828	59,034,144	+8,625,684	20,820,846	17,335,134	+3,485,712
1899	72,431,677	67,675,074	+4,756,603	23,287,947	20,883,314	+2,404,633
1900	81,058,532	72,885,306	+8,173,226	24,808,411	23,310,286	+1,498,125
1901	97,147,152	85,860,170	+11,286,982	31,083,786	26,283,210	+4,800,576
1902	95,860,907	90,091,128	+5,769,779	29,779,428	28,640,038	+1,139,390
1903	103,582,990	90,800,791	+13,082,199	33,080,575	28,937,381	+4,043,194
1904	108,565,266	111,028,554	-2,463,288	31,807,806	34,801,674	-2,993,868
1905	121,005,979	109,872,115	+11,133,864	36,265,119	32,691,936	+3,573,183
1906	115,304,506	105,787,062	+9,517,444	34,414,213	30,946,848	+3,467,365
1907	150,971,360	121,074,984	+29,896,376	43,765,836	37,319,290	+6,446,546
Jan. 1 to May 31.						
1896	247,396,406	236,370,978	+11,025,428	71,722,848	68,801,520	+2,921,328
1897	268,966,288	270,256,941	-1,290,653	79,030,535	75,073,227	+3,957,308
1898	312,558,772	272,772,598	+39,786,174	95,892,181	79,616,489	+16,275,692
1899	336,160,925	320,595,440	+15,565,485	101,997,502	98,660,765	+3,336,737
1900	390,824,961	338,449,512	+52,375,449	120,989,565	102,357,533	+18,632,032
1901	460,937,799	414,369,649	+46,568,150	149,637,067	128,671,173	+20,965,894
1902	460,255,916	431,262,247	+28,993,669	142,919,678	136,478,553	+6,441,125
1903	494,312,476	436,847,165	+57,465,311	150,607,407	137,119,154	+13,488,253
1904	529,641,228	536,426,401	-6,785,173	138,488,416	159,798,312	-21,309,896
1905	559,894,654	528,119,864	+31,774,790	153,250,339	143,378,773	+9,871,564
1906	554,232,484	485,137,238	+69,095,246	162,721,376	130,039,540	+32,681,836
1907	667,207,248	586,734,236	+80,473,012	189,024,765	176,833,072	+12,191,693

Note.—Includes for May 118 roads in 1896; 128 in 1897; 127 in 1898; 123 in 1899; 128 in 1900; 116 in 1901; 109 in 1902; 101 in 1903; 103 in 1904; 100 in 1905; 96 in 1906 and 92 in 1907, and from Jan. 1 to May 31, 115 in 1896; 124 in 1897; 123 in 1898; 121 in 1899; 128 in 1900; 116 in 1901; 105 in 1902; 99 in 1903; 102 in 1904; 100 in 1905; 93 in 1906 and 92 in 1907. Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of these totals.

When the roads are arranged in groups, there is one group that records a decrease in the net in face of an increase in gross, and this serves to emphasize the remark already made with reference to the part played by increased expenses in the affairs of the roads. We refer to the Southern group. The Southern roads suf-



ered some diminution of their cotton traffic the present year, but nevertheless that group has a gain in gross of \$1,628,010, being a little less than 8%. But as this gain was only of moderate size, it fell short of meeting the augmentation in expenses, and hence we have for that group a decrease of \$464,060 in the net, or 8.43%. All the other groups, however, have gains in net as well as in gross, as will appear from the following:

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings.		Net Earnings.			
			1907.		1906.	
	1907.	1906.	\$	%	\$	%
May.	\$	\$	\$	\$	\$	%
Trunk Lines(S.)	47,527,638	34,718,715	12,079,691	10,599,366	+1,480,325	13.97
Anth. Coal (5)	10,670,368	8,316,427	4,355,808	2,919,965	+1,435,843	49.17
Eats.&Mid.(14)	6,130,477	4,975,268	1,827,168	1,448,624	+378,544	26.13
Mid. West.(14)	9,377,573	7,859,965	2,788,253	1,910,773	+877,480	45.92
N.W.&N.P.(12)	18,379,082	14,955,984	6,741,211	5,703,416	+1,037,795	18.19
S.W.&S.P.(14)	36,319,318	29,309,781	10,929,731	9,229,112	+1,700,619	18.43
Southern (25)...	22,566,904	20,938,894	5,043,974	5,508,034	-464,060	8.43
Total (92)...	150,971,360	121,074,984	43,765,836	37,319,290	+6,446,546	17.27
Mexican (4)...	5,039,678	4,135,614	1,938,185	1,671,227	+266,958	15.97
Jan. 1 to May 31	1	1	1	1	1	1
Trunk Lines (S)	185,165,864	167,491,534	47,996,913	47,218,812	+778,101	1.65
Anth. Coal (5)	48,203,892	40,947,337	17,349,564	13,500,755	+3,848,809	28.51
East.&Mid.(14)	26,574,984	23,162,984	5,867,157	6,189,868	-322,711	5.21
Mid. West.(14)	44,395,134	40,534,911	12,840,758	11,541,261	+1,299,497	11.26
N.W.&N.P.(12)	78,249,703	68,519,497	25,754,873	25,153,754	+601,119	23.89
S.W.&S.P.(14)	173,829,493	143,346,271	52,799,494	43,918,555	+8,880,939	20.23
Southern (25)...	110,788,178	102,731,681	26,416,006	29,310,067	-2,894,061	9.87
Total (92)...	167,207,248	586,734,231	189,024,765	176,833,072	+12,191,693	6.84
Mexican (4)...	28,162,003	24,574,441	9,342,329	8,592,401	+749,928	8.73

In the case of the separate roads, the results are much the same. In the gross, there is a long line of very large increases with no losses of any consequence. In the net, however, the Southern roads are responsible for a fair number of decreases. In the two tables we next present we show all gains or losses for amounts in excess of \$30,000, whether in the gross or the net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN MAY.

	Increase.		Increase.
Pennsylvania (2 roads)	\$10,691,900	Chesapeake & Ohio	\$194,596
Southern Pacific	2,132,539	Toledo & Ohio Central	172,234
Canadian Pacific	1,358,132	Chicago & Alton	147,017
Atchison Topeka & S Fe.	1,352,611	Denver & Rio Grande	145,826
Union Pacific	1,270,069	N Y Ontario & Western	140,660
Rock Island	1,194,615	Nash Chatt & St Louis	127,112
St Louis & San Francisco	1,125,166	Phila Baito & Wash	121,300
Lehigh Valley	801,256	Cinc New Ori & Tex Pac	120,353
Erie	764,228	St Louis Southwestern	116,026
Phila & Reading	476,858	Kansas City Southern	100,815
Central of New Jersey	614,305	N Y Susq & Western	90,832
Illinois Central	603,133	Wisconsin Central	80,760
Missouri Kansas & Texas	584,102	Central of Georgia	80,648
Baltimore & Ohio	553,815	Long Island	73,549
Grand Trunk (4 roads)	536,775	Western Maryland	71,932
Buffalo Rochester & Pitts	476,305	Alabama & Gt Southern	70,267
Minn St Paul & S S M	348,573	Mobile & Ohio	70,023
Norfolk & Western	313,396	Bangor & Aroostook	68,853
Southern Railway	294,302	Buffalo & Susquehanna	60,924
Wabash	262,295	Kanawha & Michigan	54,966
Louisville & Nashville	258,295	West Jersey & Sea Shore	49,600
Wheeling & Lake Erie	256,552	Duluth South Shore & Atl	43,521
Northern Central	210,790	Atlanta Birm & Atlantic	31,151
Pacific Coast	202,281	Texas Central	30,838
Hocking Valley	200,882	St Jos & Grand Island	30,346
Colorado & Southern	195,925		
		Total (55 roads)	\$29,603,109

z These figures are for the Railroad Company; the Coal & Iron Company reports an increase of \$633,775.  
 y These figures cover the lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines increased \$2,673,200 and the gross on Western lines increased \$8,018,700.

PRINCIPAL CHANGES IN NET EARNINGS IN MAY.

	Increase.		Increase.
Pennsylvania (2 roads)	\$846,200	Wheeling & Lake Erie	\$104,292
Philadelphia & Reading	483,162	Kansas City Southern	102,093
Central of New Jersey	452,923	Norfolk & Western	97,743
Lehigh Valley	451,089	St Louis Southwestern	82,086
St Louis & San Francisco	418,950	Wabash	69,532
Union Pacific	371,780	Wisconsin Central	63,343
Atchison Top & Santa Fe	358,522	Denver & Rio Grande	54,535
Buff Rochester & Pitts	334,931	N Y Ontario & Western	53,760
Canadian Pacific	331,695	Texas Central	34,228
Illinois Central	293,847		
Erie	265,836	Total (35 roads)	\$7,062,564
Missouri Kan & Texas	246,107		
Southern Railway	190,311		
Chicago & Alton	189,838	Atlantic Coast Line	\$266,494
Minn St Paul & S S M	182,492	Yazoo & Mississippi Val.	153,239
Baltimore & Ohio	162,495	Louisville & Nashville	102,647
Southern Pacific	158,155	Central of Georgia	66,037
Rock Island	157,335	Phila Baito & Wash	44,700
Toledo & Ohio Central	142,219	Georgia	42,530
Grand Trunk (4 rds)	136,262	Mobile & Ohio	34,973
Hocking Valley	116,298		
Colorado Southern	110,505	Total (7 roads)	\$810,620

z These figures are for the Railroad Company the Coal & Iron Company reports an increase of \$242,279.  
 y These figures cover lines directly operated east and west of Pittsburgh and Erie. The net on Eastern lines increased \$560,000 and the net on Western lines increased \$286,200.

Besides the roads which furnish returns of both gross and net, there is a considerable number that furnish figures only as to gross, these including some quite prominent systems. Starting with the total of the gross in the foregoing, we add on these other roads in the table we now give.

ROADS REPORTING GROSS BUT NOT NET.

May.	1907.	1906.	Increase.	Decrease.
	\$	\$	\$	\$
Reported above (92 roads)	150971,360	121074,984	29896,376	
Ala New Ori & Tex Pacific				
New Orleans & Nor Eastern	281,838	262,768	19,070	
Alabama & Vicksburg	132,537	121,695	10,842	
Vicksburg Shreve & Pacific	129,574	121,293	8,281	
Chattanooga Southern	15,576	12,883	2,693	
Chicago Indiana & Southern	244,806	168,549	76,257	
Chicago Milw & St Paul	4,926,565	4,340,243	586,322	
Chicago & Northwestern	5,823,654	5,088,450	735,204	
Chic St Paul Minn & Omaha	1,055,295	954,687	100,608	
Cincinnati Northern	86,263	86,303		40
Cleve Chic Cinc & St Paul	2,292,469	1,989,663	302,806	
Peoria & Eastern	253,430	237,574	15,856	
Detroit Toledo & Ironton	371,225	317,601	53,624	
Great Northern	5,407,702	4,158,354	1,249,348	
Montana Central	231,840	222,669	9,171	
International & Great Northern	557,000	528,025	28,975	
Lake Erie & Western	415,449	400,445	15,004	
Lake Shore & Mich Southern	3,770,660	3,652,111	118,549	
Macon & Birmingham	11,221	12,923		1,702
Michigan Central	2,371,460	2,099,087	272,373	
Missouri Pacific & Iron Mtn	4,032,000	3,687,000	345,000	
Central Branch	128,000	140,000		12,000
New York Central & Hud River	8,418,605	7,250,241	1,168,364	
New York Chicago & St Louis	891,002	844,236	46,766	
Northern Pacific	6,780,694	5,469,544	1,311,150	
Pittsburgh & Lake Erie	1,300,193	1,314,532		14,339
Rutland	272,168	227,120	45,048	
Sierra Railway	34,094	33,221	873	
Texas & Pacific	1,358,480	1,006,355	352,125	
Toronto Hamilton & Buffalo	81,835	57,789	24,046	
Total (121 roads)	202646,905	165890,345	36784,641	28,081
Net increase (22.16%)			36756,560	

In this way the increase in the gross for the month is brought up to the remarkable amount of \$36,756,560, the percentage of increase, however, being a little less than in the other case, namely 22.16%. Of course the situation as to the coal traffic in the two years is responsible for the exceptional extent of the gain. Last year in May there was an increase, according to the same method of computation, of \$13,625,870, or 9.83%, while in May 1905 the increase was \$14,390,517.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

The public sales of bank stocks this week aggregated 70 shares and were all made at the stock Exchange. At the auction sale 20 shares of stock of the Central Trust Co. were sold at 1901. This was the only public sale of Central Trust Co. stock since May 1906, the price then paid being 2125 1/4. Shares. BANKS—New York. Low. High. Close. Last previous sale.  
 x16 City Bank, National. 255 255 255 May 1907— 253  
 x54 Commerce, National Bank of 171 173 171 July 1907— 170 1/2  
 TRUST COMPANY—New York.  
 20 Central Trust Co. 1901 1901 1901 May 1906— 2125 1/4  
 x Sold at the Stock Exchange.

The question as to whether the certificates of deposit issued by the Depositors' Savings & Trust Company of Cleveland are subject to the tax of 10% imposed upon State bank circulation was decided in the negative this week by the Commissioner of Internal Revenue at Washington. The certificates, which are "good anywhere, at any time, transferable as often as desired," bear the portrait of Mayor Johnson, President of the institution. They came to the notice of the Government more than a month ago, and the Commissioner then pronounced them to be a circulating medium, and therefore assessable. This ruling was contested by the company, with the result that the Commissioner has suspended his former order, and decides that if the paper is confined to its present purposes it will hardly come within the requirements of the law fixing a tax of 10% upon it as a circulating medium. In giving his decision, however, the Commissioner says: "Realizing that the general plan and the scrip itself could be easily used so as to bring it within the taxable provision of the statute, the Collector has been instructed to ascertain from time to time the amount of scrip issued and the purposes for which it is being issued, and report to the Commissioner's office for such further consideration as these developments might make necessary."

The members of the New York Produce Exchange have approved the proposed purchase of the five-story building at 76 Broad Street, the rear of which adjoins the Produce Exchange Annex. The Exchange has secured an option on the property at the purchase price of \$305,000. The object in securing the property, it is said, is to provide the Exchange with a Broad Street entrance.

The Sovereign Bank of Canada (head office Toronto) will close its New York agency at 25 Pine Street within a few months. The local business of the bank will be taken care of by J. P. Morgan & Co., who formerly represented the institution here.

—The commission house of Thebaud Brothers at 87 Broad Street, this city, made a general assignment on Wednesday to Ernest G. Pliester, manager of one of its departments. The suspension is said to have been caused by the reported failure of E. Escalante & Co. of Merida, Yucatan, Mexico, a correspondent of Thebaud Brothers. The business of the latter, founded more than a century ago, has been principally with Mexico, Yucatan and Central America, importing hemp, skins and coffee, and exporting American manufactures. The assignment, Attorney Ernest P. Hoes states, is regarded more in the nature of a temporary suspension rather than a failure; the liabilities are reported to be about \$750,000, while the assets, it is claimed, amount to over \$1,000,000.

—The Security National Bank is the title of the latest financial project in this city. Except that the bank will have a capital of \$200,000, no definite announcements concerning its organization are yet available. The application to organize was approved by the Comptroller of the Currency on the 9th inst. The petitioners are John R. Sparrow, T. C. Meadows, Augustus N. Allen, Charles F. Haug and William J. Chandler. Elmer G. Sammis, of 56 Pine Street, is the counsellor.

—Charles Decker has been appointed receiver of the Stock Exchange firm of W. L. Stow & Co. of this city, which suspended April 15. A petition in bankruptcy was filed against the firm last week.

—The Interboro Bank, of 49 Wall Street, announces the addition to its banking facilities of a special deposit department where accounts may be opened in amounts of \$1 and upward, with interest compounded January 1 and July 1.

—Stephen L. Viele, formerly loan clerk of the Fidelity Trust Company of this city, was elected Assistant Secretary of the institution at a meeting of the directors on Wednesday.

—The Homestead Bank—the new bank for the East New York Section of Brooklyn, referred to in our issue of June 8—filed articles of incorporation on the 16th inst. It is to have a capital of \$200,000.

—The Farmers' National Bank of Rome, N. Y., has decided to install a new safe deposit vault of up-to-date type, providing accommodations for several hundred boxes. It is stated that there is urgent need for such a vault, as there is none of modern construction between Utica and Syracuse. The work will be completed about December 1.

—The stockholders of the Fidelity Company of Hartford, Conn., on the 11th inst. amended the company's charter, as authorized by the Legislature, changing the name of the institution to the Fidelity Trust Company. A proposition to increase the capital from \$50,000 to \$100,000 was also approved. The new stock will be disposed of to the present shareholders at \$150 per \$100 share. The company, organized in 1885, conducts a general banking and trust business. Frank L. Wilcox is President.

—The Fourth National Bank of Providence, R. I., which transferred its business last month to the United National Bank of that city, was placed in voluntary liquidation at a meeting of its shareholders on Wednesday.

—Owing to a run on the Central Trust Company of Providence, R. I., on Monday, during which \$11,000 was withdrawn, the officers decided to enforce the 90 day notice of intention to withdraw deposits.

—Walter A. Mason, formerly President of the Commercial & Farmers' National Bank of Baltimore, was acquitted on the 12th inst of the charge of conspiring to defraud the Munich Re-insurance Company out of \$49,950, representing the value of 333 shares of stock of the United Surety Company. At the time of the indictment Mr. Mason was suspended as National Bank Examiner.

—Calvin Wells, President of the Pittsburgh Forge & Iron Company, has become a Vice-President of the Exchange National Bank of Pittsburgh.

—The newly organized Metropolitan Bank & Trust Company of Cincinnati commenced business on Monday the 15th inst. at 534 Walnut Street. The names of the officers of the institution were given in this department June 29.

—The Cincinnati branch of the Guarantee Title & Trust Company of Cleveland has been purchased by Cincinnati capitalists and incorporated as a separate institution with a capital of \$300,000. The incorporators include August Bofinger,

John S. Connor, Ledyard Lincoln, A. B. Taylor, George W. Black, Charles C. Benedict, etc.

—The Pearl Street Market Bank of Cincinnati, Ohio, has perfected its organization with the election of the following officers: J. Arata, President; John E. Ankenbauer and Samuel Lehman, Vice-Presidents. The bank, incorporated with \$100,000 capital, will have quarters at Main and Pearl streets.

—The Dollar Savings & Trust Company and the First National Bank of Youngstown, Ohio, the two largest financial institutions in the city, have taken preliminary steps towards bringing their banks under common ownership and management. The proposed arrangement is similar to that of the First National Bank and the First Trust & Savings Bank of Chicago. President A. E. Adams of the Dollar Savings & Trust Company states, according to the "Youngstown Vindicator," that in a general way the plan is to unite the two institutions without destroying the individuality of corporate entity of either, and without surrendering the name or charter of either. As incidental to carrying this out, there will be an increase in the capital of the First National Bank, now \$1,000,000, to make it equal to that of the Dollar Savings & Trust—\$1,500,000. It is stated that the stockholders in the two banks will receive in exchange for their present holdings certificates entitling them to as many shares in the two banks, half and half, as they now hold in either or both together. The Dollar Savings & Trust united a year ago with the Wick National Bank; in 1904 the First National consolidated with the Second National.

—George H. Webster, President of the Chicago Savings Bank & Trust Company since its organization in May 1902, as the Chicago Savings Bank, has tendered his resignation of the office, and Ralph C. Otis, the Vice-President, has been elected as his successor. Mr. Otis is also a large stockholder and member of the board of directors of the Western Trust & Savings Bank of Chicago. Lucius Teter is now sole Vice-President of the Chicago Savings Bank & Trust Company.

—The State Auditor of Public Accounts at Springfield, Ill., has issued a permit to organize the Four Per Cent Savings Bank of Chicago, with \$200,000 capital. The institution will use the banking rooms formerly occupied by the Metropolitan Trust & Savings Bank, corner of La Salle and Madison streets.

—The Pullman Loan & Savings Bank of Chicago, which at a meeting of its stockholders last April took action towards changing its name to the Pullman Trust & Savings Bank and increasing its capital from \$300,000 to \$500,000, was obliged, in order to comply with the law, to organize a separate and distinct bank—the Pullman Trust & Savings Bank—to take over the old institution. The Pullman Loan & Savings Bank has now been consolidated with the Pullman Trust & Savings Bank, with a temporary capital of \$700,000, which will be reduced to \$500,000 within the next thirty days, the institution being entitled to use its new name as soon as the final formalities required by the Illinois statutes have been complied with.

—The Minnesota Bankers' Association has expressed its disapproval of the currency plan advocated by the American Bankers' Association in the following resolutions, adopted at its annual convention at St. Paul on the 9th and 10th inst.:

"Whereas, the prosperity of our country is due in a large measure to the absolute confidence of our people in our present currency;  
"Be It Resolved, That while we are strongly in favor of some well secured method to relieve monetary stringencies that will not produce inflation, yet we are unalterably opposed to any plan or change in our currency that does not afford absolute security; hence we do not look with favor upon the plan proposed by the American Bankers' Association Committee."

Two opposing views of the committee's currency plan were presented at the meeting, John L. Hamilton of Hoopes-ton, Ill., a member of the Currency Commission of the American Bankers' Association, speaking in favor of it, and Andrew J. Frame, President of the Waukesha (Wis.) National Bank, speaking against it. The association endorsed the action of the national organization in the matter of testing the rights of the express companies to compete with banks in engaging in a money-order business; it also approved the work of the committee on the proposed negotiable-instruments law and instructed it to present a draft of the measure at the next annual session. C. D. Griffith of Sleepy Eye has been elected President of the association; Ernest C. Brown, Assistant Cashier of the First National Bank of Minneapolis, has been re-elected Secretary.



—The Wisconsin Bankers' Association will gather at Milwaukee next week, where the annual session will open on Wednesday. The program contains an address by former Comptroller of the Currency, Charles G. Dawes, President of the Central Trust Company of Illinois, Chicago, on "The Defects of the Sherman Anti-Trust Law," and one by John Perrin, President of the American National Bank of Indianapolis, on "The Currency."

—The annual convention of the Nebraska Bankers' Association will be held at Omaha on September 18 and 19. W. B. Hughes, of Omaha, is Secretary.

—A sale of assets of the First National Bank of Topeka, Kansas, to the Assets Realization Company of Chicago, has been arranged, subject to the approval of the court. Comptroller Ridgely has sanctioned the sale, which, it is stated, includes lands in Illinois, Missouri, and Shawnee County, Kansas, the remaining stocks and bonds belonging to the bank, and all of the notes with the exception of \$120,500 yet to be realized on. Since the failure of the bank in July 1905 total dividends of 70 per cent have been distributed among the depositors.

—The National Bank of Commerce in St. Louis, in a folder lately issued, submits a brief summary of its history, and draws attention to the growth of its deposits during the past fifteen years. Originally organized Feb. 14 1857, the institution opened on July 6 of that year under the name of the St. Louis Building & Savings Association, with a paid-in capital of \$8,500, doing business somewhat along the line of the present-day building and savings associations. At the close of the first year its paid-in capital amounted to \$36,500; in January 1863 \$200,000 had been paid in and July 1 1864 an additional \$100,000 was paid in, making the capital \$300,000. On Jan. 1 1869 the name was changed to the Bank of Commerce, and on July 1 1882 the capital was increased to \$500,000, with a surplus of \$1,500,000. The institution entered the national system on Dec. 16 1889, its name becoming the National Bank of Commerce in St. Louis. In the same month, on Dec. 31, the capital was again enlarged, so that on that date it stood at \$3,000,000, surplus and undivided profits amounting to \$350,000. Still another increase was made July 6 1899, when the capital was raised to \$5,000,000 and surplus and undivided profits to \$3,000,000. Two further additions have since been made: in July 1902 the capital became \$7,000,000, with surplus and undivided profits of \$8,000,000, and on Feb. 14 of this year the capital was raised to \$10,000,000, with surplus and profits of \$8,527,919. Since July 12 1892 the bank's deposits have risen from \$8,825,819 to \$60,235,417 on May 20 1907.

—A comprehensive article on "Trust Company Laws of Missouri," written by Frederick Vierling, Trust officer of the Mississippi Valley Trust Company of St. Louis, has been published in pamphlet form.

—The Blue Ridge National Bank of Asheville, N. C., was placed in voluntary liquidation on the 1st inst., having been consolidated with the American National Bank of Asheville, under the name of the latter, with a capital of \$300,000.

—The Kentucky Bankers' Association has decided to hold its annual session at Louisville on September 18 and 19.

—The "Memphis Appeal" states that an application for a charter was filed on the 11th inst. for a new Memphis, Tenn., trust company, to be known as the Williamson Trust Company, with \$100,000 capital. The proposed company although organized for the purpose of conducting a general banking business, will, at the start, make a specialty of loaning money on real estate, installing a banking department later. S. M. Williamson will be the President of the new concern.

—In accordance with the request of the stockholders of the Exchange Bank of Macon, Ga., made at a meeting on Thursday, the court has continued the temporary receivers until August 19, when a final report of the bank's affairs will be made. It is reported that the closing of the institution on the 7th inst. revealed a shortage of about \$90,000. C. M. Orr, who resigned as Cashier of the bank last January, on the 11th inst. transferred to the institution real estate having an aggregate value of \$45,300. A deed of sale executed by the bank on the 3d inst. has been recorded, transferring to the American National, the Fourth National, the Commercial Savings Bank and the Macon Savings Bank, the Building and

fixtures of the Exchange Bank to secure the loan of \$90,000 made to the latter institution in assisting it to meet the recent run.

—The semi-annual statement of the National Discount Co., Limited, of London, shows gross profits for the half-year of \$791,000. The six months dividend at the rate of ten per cent per annum called for \$211,666. The deposits on June 30 stood at \$63,266,122 and the gross assets at \$88,727,621. The complete statement will be found on another page.

IMPORTS AND EXPORTS FOR JUNE.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for June, 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.)

Merchandise.	1906-07			1905-06		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
July-September...	\$ 379,992	\$ 310,908	+69,084	\$ 361,553	\$ 282,331	+79,252
October-December...	560,409	372,234	+188,175	524,439	306,872	+217,567
January-March...	510,499	382,703	+127,796	457,880	324,352	+133,528
April...	157,452	129,554	+27,898	144,380	107,318	+37,062
May...	134,759	126,512	+8,247	130,548	104,909	+25,639
June...	137,740	112,490	+25,250	125,034	100,780	+24,254
Totals	1,880,851	1,434,401	+446,450	1,743,864	1,226,562	+517,302
<b>Gold and Gold in Ore.</b>						
July-September...	4,180	49,239	-45,059	2,846	13,730	-10,884
October-December...	10,919	43,803	-32,884	4,117	19,954	-15,837
January-March...	5,703	11,646	-5,943	20,147	10,316	+9,831
April...	2,220	4,975	-2,755	2,456	14,942	-12,486
May...	4,505	2,682	+1,823	5,722	34,911	-29,189
June...	23,872	2,141	+21,731	3,256	2,369	+887
Totals	51,399	114,486	-63,087	38,574	96,222	-57,648
<b>Silver and Silver in Ore.</b>						
July-September...	12,004	9,317	+2,687	14,362	9,333	+5,029
October-December...	15,516	11,234	+4,282	18,070	11,433	+6,637
January-March...	14,669	11,386	+3,283	19,165	12,677	+6,488
April...	4,863	3,970	+893	4,214	2,834	+1,380
May...	4,326	3,563	+763	5,540	4,406	+1,134
June...	5,361	3,449	+1,912	4,518	3,700	+785
Totals	56,739	42,919	+13,820	65,869	44,443	+21,426

+ Excess of exports. — Excess of imports.

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

Twelve 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	1,880,851	1,434,401	446,450	51,399	114,486	63,087	56,739	42,919	13,820
1905-06	1,743,864	1,226,562	517,302	38,574	96,222	57,648	65,869	44,443	21,426
1904-05	1,518,562	1,117,513	401,049	92,594	53,649	38,945	48,849	27,485	21,364
1903-04	1,460,827	991,087	469,740	81,460	99,055	17,595	49,473	27,769	21,704
1902-03	1,420,141	1,025,719	394,422	47,091	44,982	2,109	44,250	24,163	20,087
1901-02	1,381,719	903,321	478,398	48,569	52,021	3,452	49,732	28,232	21,500

a Excess of imports.

Similar totals for the six months since Jan. 1 for six years make the following exhibit:

Six 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...	940,450	751,259	189,191	36,300	21,444	14,856	29,219	22,368	6,851
1906...	857,542	637,359	220,183	31,611	62,538	30,927	33,437	23,677	9,760
1905...	740,968	539,941	201,027	39,831	16,610	23,221	25,082	15,173	9,909
1904...	673,726	508,337	165,389	68,449	47,763	20,686	26,368	13,776	12,592
1903...	697,652	512,745	184,907	31,336	13,976	17,360	17,505	9,981	7,524
1902...	638,196	456,342	181,854	20,277	13,187	7,090	22,628	12,221	10,807

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.		
12 months ending June 30—	6 months ending June 30—	Imports
1875	Imports	\$19,562,725
1876	Exports	79,643,481
1877	Exports	151,152,094
1878	Exports	257,814,234
1879	Exports	264,661,666
1880	Exports	167,683,912
1881	Exports	259,712,718
1882	Exports	25,902,683
1883	Exports	100,658,488
1884	Exports	72,815,916
1885	Exports	164,062,426
1886	Exports	44,088,694
1887	Exports	23,863,443
1888	Imports	28,002,607
1889	Imports	2,730,277
1890	Exports	68,518,275
1891	Exports	39,564,614
1892	Exports	202,675,686
1893	Imports	12,605,798
1894	Exports	244,132,692
1895	Exports	75,568,200
1896	Exports	102,882,264
1897	Exports	286,263,144
1898	Exports	615,432,676
1899	Exports	529,874,813
1900	Exports	544,541,894
1901	Exports	664,592,826
1902	Exports	478,398,453
1903	Exports	394,422,442
1904	Exports	469,739,900
1905	Exports	401,048,595
1906	Exports	517,302,054
1907	Exports	446,449,932
1875	Imports	\$21,795,212
1876	Exports	50,063,783
1877	Exports	37,896,413
1878	Exports	155,854,535
1879	Exports	115,036,611
1880	Exports	31,163,494
1881	Exports	97,999,966
1882	Imports	39,437,030
1883	Exports	46,083,019
1884	Exports	10,755,835
1885	Exports	55,313,693
1886	Imports	978,768
1887	Imports	27,000,127
1888	Imports	61,575,300
1889	Imports	30,655,256
1890	Imports	18,721,363
1891	Imports	13,261,571
1892	Exports	47,425,412
1893	Imports	68,800,021
1894	Exports	68,486,072
1895	Imports	4,735,035
1896	Exports	74,956,440
1897	Exports	36,961,882
1898	Exports	295,280,759
1899	Exports	304,573,754
1900	Exports	272,615,001
1901	Exports	288,411,518
1902	Exports	181,854,021
1903	Exports	184,907,400
1904	Exports	165,388,544
1905	Exports	151,027,589
1906	Exports	220,483,398
1907	Exports	189,191,468

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week the details of imports and exports of gold and silver through that port for the month of May, and we give them below in conjunction with the figures for preceding months, thus completing the results for the eleven months of the fiscal year 1906-07. The imports of gold were of small volume, reaching \$98,736, wholly bullion and gold in ore. Of silver there came in \$182,285, mainly bullion. During the eleven months there was received a total of \$14,219,146 gold and \$3,060,110 silver, which compares with \$3,992,076 gold and \$2,303,608 silver in 1905-06. The shipments of gold during May were \$3,456 and the exports of silver were \$133,507. For the eleven months the exports of gold coin reached only \$620,191, against \$5,363,189 in 1905-06, and \$1,781,831 silver was sent out against \$8,999,194 in 1905-06. The exhibit for May and for the eleven months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1906-07.	\$	\$	\$	\$	\$	\$
July	409,271	409,271	409,271	174,189	174,189	174,189
August	4,187,090	408,437	4,595,527	356,370	356,370	356,370
September	1,780	147,945	149,725	26,303	255,321	281,624
October	5,051,046	238,915	5,289,961	4,746	313,186	317,932
November	1,459,950	270,030	1,729,980	31,960	209,603	241,563
December	932	287,457	288,389	37,080	324,735	361,815
January	733,796	218,546	952,342	52,700	252,327	305,027
February	25	198,013	198,038	33,176	282,309	315,985
March	1,500	127,583	127,583	2,555	205,719	208,274
April	1,500	378,094	379,594	12,165	302,881	315,046
May	---	98,736	98,736	1,168	181,117	182,285
Total 11 months.	11,436,119	2,783,027	14,219,146	201,853	2,858,257	3,060,110

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1906-07.	\$	\$	\$	\$	\$	\$
July	1,055	---	1,055	3,228	419,762	422,990
August	---	---	---	1,315	---	1,310
September	3,460	2,080	5,540	56,450	116,000	172,450
October	1,150	2,420	3,570	87,068	94,000	181,068
November	1,470	---	1,470	134,848	67,000	201,848
December	500	2,600	3,100	---	67,000	107,219
January	500	---	500	249,803	27,476	277,279
February	1,500	---	1,500	276,442	---	276,442
March	---	---	---	3,995	---	3,995
April	---	---	---	3,718	---	3,718
May	---	3,456	3,456	16,148	117,359	133,507
Total 11 months.	9,635	10,556	20,191	873,234	908,597	1,781,831

Monetary and Commercial English News

(From our own correspondent.)

London, Saturday, July 6 1907.

There has been during the week a decidedly better feeling in the city. The Stock Exchange is still complaining that business is very scanty, but that only means that speculation for the time being is stopped. There is in reality a large investment going on, but investment is not sufficient to give full employment to all the members of the Stock Exchange, and consequently there is much grumbling. The investment is chiefly on home account; yet there is a very good investment, likewise, on French account. The French are buying almost all kinds of foreign securities—foreign, that is to say, to France. But chiefly they are buying Brazilian and Argentine bonds and the shares of copper and diamond companies. It is generally believed in Paris that the Income Tax Bill will not pass this year. But it is recognized by everyone at the same time that some kind of Income Tax Bill will after a while be placed upon the statute book, and the fear of this is inducing large numbers of thrifty Frenchmen to put their money into securities over which the French Government can exercise no control.

There is in Paris, just as in London, a very much better feeling than there was, mainly owing to the subsidence of apprehensions. Although the position in Morocco is far from satisfactory, it is not giving rise to as much uneasiness as it did. The relations with Germany are believed, moreover, to be improving. The agitation in the South is evidently subsiding, and the general impression throughout France is that the Socialists are losing ground mainly because of their anti-militarist attitude. As a consequence of all this there is a much better feeling in France, and, the accumulation of unemployed money being so large, French buying ought to exercise a great influence upon prices. Not only has the Bank of France been strengthening itself in a marked way by receiving gold from this country, the United

States and Germany, but also the other great French banks have for some months past been withdrawing balances which they had previously been employing abroad. The result is that at present the accumulation of unemployed money in Paris is extremely large.

In Germany the stock markets are quiet but steady. Since the beginning of the new year the fall in prices has been heavy. It is believed, however, that they have now reached a reasonable level and there is a fair amount of investment going on. Trade continues extremely active, and the best opinion appears to be that it will continue so, at all events throughout the present year. At the same time it is to be noted that some German journals of repute are publishing alarmist articles in which a breakdown in trade is not obscurely hinted at. It may be, of course, that they are right, but there is no evidence to confirm their views. On the contrary, the railway traffic returns continue to be wonderfully good, and the reports from all the great manufacturing centres are that the factories are working at full pressure. Here at home it is now generally recognized that the recent alarm was entirely overdone and that prices were sent down unduly low. This has attracted very good investment buying, as already said, and as the dividend distributions during this week and next will be on a very large scale, it is probable that the investment will go on during that time.

The bank dividend announcements are now being published, and they naturally prove, what was everywhere foreseen, that the past half-year, however disappointing for the Stock Exchange, was extremely profitable for bankers. Generally speaking, the banks paid the same rates of dividend they paid twelve months ago; but they have set aside a very considerable proportion of their profits to writing down their securities, owing to the heavy fall during the past half-year in high-class securities. One of the banks states that it has written down its consols to 83. They had stood before in the bank's books at 85. They have been driven down now to the lowest quotation which they touched in the recent slump. The other banks whose announcements have as yet appeared do not state distinctly how much the writing down has been. They generally content themselves with showing that they have applied so much to the writing down of their securities. The amounts of course vary very much, according to the character of the banks. Even, however, after this writing down the banks are able to maintain their dividends and, generally speaking, to carry forward somewhat larger amounts than twelve months ago.

Money has been exceedingly plentiful and cheap during the week. In the last fortnight of the half-year just closed the outside market borrowed from the Bank of England, in round figures, ten millions sterling. Naturally this added so much to the supplies in the open market that rates were gradually driven down. The repayments are now going on, and gradually, no doubt, the over-supply will disappear. It is to be borne in mind, however, that the interest upon the national debt is payable this week, and therefore will retard the recovery of the normal state in the market. On the other hand, between now and the end of August there is always a large outflow of coin and notes to the interior, and by degrees, therefore, it may be expected that rates will again before long harden. If not, it is probable that the Bank of England will take measures to prevent their falling away so as to endanger the reserve.

The India Council offered for tender on Wednesday 60 lacs, and the applications amounted to 543½ lacs, at prices ranging from 1s. 4d. to 1s. 4 3-32d. per rupee. Applicants for bills at 1s. 4 1-32d. and for telegraphic transfers at 1s. 4 1-16d. per rupee were allotted about 5% 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. July 3.	1906. July 4.	1905. July 5.	1904. July 6.	1903. July 8.
Circulation	29,977,930	30,280,620	30,711,275	29,319,825	29,983,605
Public deposits	10,079,515	12,093,255	11,361,171	7,916,247	7,668,708
Other deposits	51,616,497	48,369,459	49,955,542	42,355,262	40,643,664
Government securities	15,084,520	16,977,133	16,752,444	16,903,766	15,275,513
Other securities	40,892,378	36,547,195	36,374,819	28,009,300	26,224,745
Reserve notes & coin	23,680,981	24,968,889	26,200,508	23,406,356	24,907,203
Coin & bull., both dep.	35,208,911	36,799,509	38,461,783	34,276,181	36,715,808
Prop. reserve to liabilities—p. c.	38½	41½	42½	46 7-16	51 7-16
Bank rate—p. c.	4	3½	2½	3	3
Consols, 2½ p. c.	84½	87 11-16	90½	90 1-16	92½
Silver	31d.	30d.	27d.	26 11-16d.	24 7-16d.
Clear.-house returns	321,762,000	324,878,000	335,384,000	263,021,000	210,768,000

The rates for money have been as follows:

	July 5.	June 28.	June 21.	June 14.
Bank of England rate	4	4	4	4
Open Market rate—				
Bank bills—3 months	3½	3½ @ 3¼	3 15-16 @ 4	3 13-16 @ 3¾
—4 months	3½ @ 3¾	3¾	3 15-16 @ 4	3¾
—6 months	3¾ @ 4	4 @ 4¼	4	3¾ @ 4
Trade bills—3 months	4	4 @ 4¼	4¼	4 @ 4¼
—4 months	4 @ 4¼	4 @ 4¼	4¼	4 @ 4¼
Interest allowed for deposits—				
By joint-stock banks	2½	2½	2½	2½
By discount houses:				
At call	2½	2½	2½	2½
7 to 14 days	2½	2½	2½	2½



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

Rates of Interest at—	July 5.		June 28.		June 21.		June 14.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris	3½	3½	3½	3½	3½	3½	3½	3½
Berlin	5½	4½	5½	4½	5½	4½	5½	4½
Hamburg	5½	4½	5½	4½	5½	4½	5½	4½
Frankfurt	5½	4-7-16	5½	4 13-16	5½	4 11-16	5½	4 9-16
Amsterdam	5	5	5	4½	5	4½	5	4½
Brussels	5	4½	5	4½	5	4½	5	4½
Vienna	5	4-7-16	5	4½	4½	4-3-16	4½	4 1-16
St. Petersburg	7	—	7	—	7	—	7	—
Madrid	4½	4	4½	4	4½	4	4½	4
Copenhagen	6	5½	6	5½	6	5½	6	5½

Messrs. Pixley & Abell write as follows under date of July 4:

GOLD.—Paris and Amsterdam have taken a small portion of this week's arrivals, and the balance, after supplying the usual Indian trade requirements, has been bought by the Bank. Since our last issue the Bank has bought £1,009,000 in bars and £250,000 has been released by the Indian Council, making in all £1,259,000. £343,000 has been withdrawn, chiefly for the Continent. £336,000 is expected next week from South Africa. Arrivals—Cape, £995,000; New York, £220,000; West Africa, £72,000; Australia, £18,000; Bombay, £4,000; total, £1,309,000. Shipments—Bombay, £73,800; Aden, £2,000; Colombo, £4,500; Calcutta, £28,500; total, £108,800.

SILVER.—Quotations have moved within small limits and the market closes 3-16d, higher than last week, at 31 1-16d, for spot, while forward is now 1-16d, over the spot price. A few purchases by the Indian Bazaars and the requirements of the Indian Government have been sufficient to absorb all offerings, which have been moderate. The market closes steady. The Bombay quotation is Rs. 78 13-16 per 100 Tohals. Arrivals—New York, £301,000. Shipments—Bombay, £71,850; Calcutta, £180,000; total, £251,850.

MEXICAN DOLLARS.—There is nothing to report in these coin.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	July 5.	June 28.	London Standard.	July 5.	June 28.
Bar gold, fine, oz.	77 9½	77 9½	Bar silver, fine, oz.	31 1-16	30½
U. S. gold coin, oz.	76 5	76 5	" 2 mo. delivery, oz.	31½	31
German gold coin, oz.	76 5	76 5	Cake silver, oz.	33½	33 3-16
French gold coin, oz.	76 5	76 5	Mexican dollars.	nom.	nom.
Japanese yen, oz.	76 5	76 5			

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

	IMPORTS.			
Forty-four weeks.	1906-07.	1905-06.	1904-05.	1903-04.
Imports of wheat.....	77,799,752	76,296,590	86,034,800	78,041,136
Barley.....	17,993,334	18,633,500	19,360,600	28,114,526
Oats.....	8,941,714	12,733,600	13,400,000	12,864,494
Peas.....	1,509,190	1,429,905	1,877,158	2,060,790
Beans.....	384,770	545,490	1,345,210	1,901,548
Indian corn.....	40,825,170	38,421,900	34,303,700	40,082,267
Flour.....	11,608,272	12,493,670	9,612,120	17,262,443

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

	1906-07.	1905-06.	1904-05.	1903-04.
Wheat imported.....	77,799,752	76,296,590	86,034,800	78,041,136
Imports of flour.....	11,608,272	12,493,670	9,612,120	17,262,443
Sales of home-grown.....	33,226,248	27,370,672	13,373,948	16,324,623
Total.....	122,634,272	116,160,932	109,020,868	111,628,202
Average price wheat, week.....	31s. 2d.	30s. 3d.	31s. 8d.	26s. 4d.
Average price, season.....	27s. 2d.	28s. 7d.	30s. 7d.	27s. 2d.

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

	This week.	Last week.	1906.	1905.
Wheat.....	qrs. 2,755,000	2,855,000	3,075,000	2,060,000
Flour, equal to.....	qrs. 160,000	175,000	185,000	110,000
Maize.....	qrs. 975,000	870,000	990,000	990,000

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 19.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	31 1-16	31 3-16	31¼	31½	31½	31 7-16
Consols, new 2½ per cents.....	81¼	81¼	84 5-16	84 5-16	84½	84 1-16
For account.....	84 5-16	84½	84½	84½	84 3-16	84 1-16
French Renties (in Paris), fr.....	95.40	95.52½	95.32½	95.15	95.12½	95.12½
Russian Imperial 4s.....	74	74	74½	74½	74½	74½
do do New 5s.....	83¼	83¼	83¼	84	84	84
Amalgamated Copper Co.....	91	92¼	91¾	92¼	90¾	93¼
do Anaconda Mining Co.....	12	12½	12	12	11¾	11¾
Atchison Topeka & Santa Fe.....	93	94½	93½	94½	94½	95¼
Preferred.....	94½	96	92	96	95½	96
Baltimore & Ohio.....	100¼	101¼	100¼	100¼	100¼	100¼
Preferred.....	89½	89½	89½	89½	89½	89½
Canadian Pacific.....	180	181¼	180¼	182½	181	182½
Chesapeake & Ohio.....	35¼	36	35¼	36	35¼	35¼
Chicago Great Western.....	11½	12	11½	11½	11½	12
Chicago Milw. & St. Paul.....	135½	138	136½	138¼	135½	138
Denver & Rio Grande, com.....	28½	29	29	29	28½	28½
Preferred.....	72½	72½	74	73½	72½	72½
Erie common.....	25½	26½	26½	26½	25½	26¼
First Preferred.....	61½	61½	61½	61½	61½	61½
Second Preferred.....	42½	42½	42½	42½	43	42
Illinois Central.....	145	146	146	147	146	146
Louisville & Nashville.....	118	119½	119½	120¼	119½	120
Mexican Central.....	22	22	22	22	22	21½
Missouri Kan. & Texas, com.....	34	35	35	36	35½	35½
Preferred.....	67	67	67	67	67	67
National RR of Mexico.....	53½	52½	52½	52½	52½	52½
N. Y. Central & Hud. River.....	115½	116½	116½	117	116½	116½
N. Y. Ontario & West, com.....	39	39	38¾	39	37	37¼
Norfolk & Western, common.....	77	77½	77½	77½	77½	77
Preferred.....	82½	82½	82½	82½	82½	82½
Northern Pacific.....	131	134	134	136	135½	140
a Pennsylvania.....	62¾	63¼	63¼	63¼	62¾	63¼
a Reading Co.....	51¾	53¼	52¼	53¼	52¼	53
a First Preferred.....	41	41¼	41¼	41¼	41¼	41¼
a Second Preferred.....	41	41	41	41	41	41
Rock Island Co.....	21¼	22	22½	22½	22	22½
Southern Pacific.....	81	83¼	82	83¼	82¼	83¼
Southern Railway, common.....	20¼	21	20¼	21	20¼	20¼
Preferred.....	68½	70	69	68½	68	68
Union Pacific, common.....	141¼	146	145¼	148	146¼	148¾
Preferred.....	80½	87	87	87	87	87
U. S. Steel Corporation, com.....	37½	38¾	38	38¾	37¾	37¾
Preferred.....	102¾	103	103	103¾	102¾	103¾
Wabash.....	13¼	14	14	14	14	13¼
Preferred.....	25	25¼	25¼	26	25¼	25¼
Extended 4s.....	63	63½	63½	63½	63	63

a Price per share. b £ sterling.

Commercial and Miscellaneous News

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the twelve months of the last two seasons:

Month.	Merchandise Movement to New York.				Customs Receipts at New York.	
	Imports.		Exports.		1906-07.	1905-06.
	1906-07.	1905-06.	1906-07.	1905-06.	1906-07.	1905-06.
July	\$ 62,679,926	\$ 51,186,894	\$ 44,601,647	\$ 40,183,484	\$ 17,955,839	\$ 14,588,886
August	62,182,906	54,208,572	56,153,299	48,845,396	19,081,288	17,507,233
September	58,644,148	58,143,255	49,638,991	45,900,930	17,161,861	17,020,037
October	69,513,980	68,407,750	55,658,846	49,281,991	18,946,438	17,869,567
November	70,307,143	58,785,883	52,503,128	50,593,921	17,792,149	15,883,365
December	83,875,573	62,084,602	50,934,135	59,600,112	19,608,553	16,255,884
January	75,330,156	65,414,702	54,687,930	57,601,992	19,970,981	18,703,721
February	73,357,400	63,034,102	51,324,211	48,721,595	18,096,641	16,322,548
March	82,462,921	67,654,570	55,793,585	53,287,747	18,595,668	18,038,705
April	76,197,876	65,427,317	58,435,883	51,746,580	18,453,762	15,191,258
May	71,928,155	61,183,930	43,263,112	52,512,865	16,920,907	15,243,987
June	66,852,548	59,275,738	55,609,847	49,134,772	17,214,679	15,519,921
Totals	\$53,332,732	\$44,807,345	\$28,504,614	\$27,411,385	\$19,799,306	\$18,105,162

The imports and exports of gold and silver for the twelve months have been as follows:

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		Imports.	Exports.
	1906-07.	1905-06.	1906-07.	1905-06.	1906-07.	1906-07.
July	\$ 4,147,352	\$ 469,424	\$ 38,982	\$ 1,041,294	\$ 270,689	\$ 3,822,728
August	1,330,277	413,224	24,929	127,900	380,662	3,768,442
September	25,322,574	1,831,931	70,248	285,100	334,834	3,326,881
October	17,320,171	7,455,721	203,343	95,320	323,085	2,117,519
November	625,028	261,740	39,631	173,000	525,576	2,607,461
December	1,380,413	377,127	865,111	282,370	734,824	3,251,168
January	888,410	290,015	1,367,113	1,043,875	341,575	2,575,282
February	1,230,143	266,134	335,588	2,589,500	251,933	3,556,544
March	1,514,662	1,699,643	7,156	134,046	318,195	4,592,818
April	2,321,848	11,806,868	72,395	1,158,601	201,234	3,779,379
May	269,610	29,455,503	2,902,213	732,500	245,482	405,836
June	438,390	669,438	2179,992	48,400	415,115	3,893,673
Totals	\$6,788,878	\$5,046,768	\$27,719,701	\$7,711,906	\$4,433,204	\$37,697,731

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.....	12,250,813	12,404,901	14,156,666
Net United States Treasury notes.....	13,242	11,242	12,455
Net legal-tender notes.....	4,701,774	3,580,823	3,967,324
Net national bank notes.....	11,516,291	11,910,342	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.....	116,093,875	111,949,848	109,435,780
Available cash balance.....	251,388,342	257,629,665	268,581,438

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for May and for the eleven months ended May 31 1907, and, for purposes of comparison, like figures for the corresponding periods of the previous year are also presented:

Table with columns: Quantities of Manufactures of Cotton (colored and uncolored) Exported to—, Month ending May 31, 11 mos. ending May 31. Rows include United Kingdom, Germany, Other Europe, British North America, etc.

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

APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED. July 5 to July 13.

- The Bank of Granville, Oxford, North Carolina, into the National Bank of Granville at Oxford. Capital, \$100,000. Correspondent, H. G. Cooper, Oxford, North Carolina.
The Bank of Savannah, Tennessee, into the First National Bank of Savannah. Capital, \$50,000.

NATIONAL BANKS ORGANIZED.

Certificates issued from July 8 1907 to July 12 1907 Inclusive.

- 8,785—The First National Bank of Nappanee, Indiana. Capital, \$40,000. Jacob S. Walters, President; James H. Matchett, Cashier.
8,786—The Arkansas National Bank of Fayetteville, Arkansas. Capital, \$100,000. J. F. Hight, President; W. H. Morton, Vice-President; A. L. Trent, Cashier; Guy Phillips, Assistant Cashier.
8,787—The First National Bank of Byers, Texas. Capital, \$25,000. A. W. Byers, President; E. E. Evans and R. L. Ligon, Vice-Presidents; Leo J. Curtis, Cashier.

LIQUIDATION.

- 4,585—The National Bank of Toledo, Ohio, was placed in voluntary liquidation June 30 1907.
6,486—The First National Bank of Enderlin, North Dakota, was placed in voluntary liquidation July 1 1907.
5,110—The Blue Ridge National Bank of Asheville, North Carolina, was placed in voluntary liquidation July 1 1907.

INSOLVENT.

- 4,867—The First National Bank of Hicksville, Ohio, was placed in charge of a receiver July 2 1907.
6,774—The Fort Dallas National Bank of Miami, Florida, was placed in charge of a receiver July 5 1907.

DIVIDENDS.

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

Dividends announced this week are printed in italics.

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Rows include Aech, Topeka & Santa Fe, pref. (No. 18), Bald Eagle Valley, Baltimore Chesapeake & Atlantic, pref., etc.

a Transfer books not closed.



**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 13. 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- serves
Bank of N. Y.	2,000.0	3,039.9	17,358.0	2,307.0	1,886.0	15,528.0	27.0
Manhattan Co.	2,050.0	3,001.1	27,000.0	5,880.0	2,420.0	31,000.0	26.7
Mechanics	3,000.0	3,627.3	14,158.0	2,920.0	1,046.0	15,700.0	25.3
America	1,500.0	4,238.1	20,753.0	3,308.0	2,306.0	20,865.0	27.1
Phenix	1,000.0	454.5	7,727.0	1,679.0	121.0	6,985.0	25.7
City	25,000.0	22,276.0	151,195.7	30,963.8	2,100.0	127,097.1	26.0
Chemical	3,000.0	5,409.1	25,668.3	4,636.2	1,815.1	24,646.2	26.1
Mechanics' Ex.	600.0	524.8	6,115.3	1,200.8	207.7	6,289.2	22.3
Gallatin	1,000.0	2,394.5	8,061.7	785.2	603.9	5,372.3	25.8
Butch. & Drov.	300.0	161.6	2,258.5	455.9	67.8	2,401.5	21.7
Mech. & Traders	2,000.0	950.3	16,592.0	3,157.0	1,442.0	19,127.0	24.0
Greenwich	500.0	684.2	6,145.0	1,138.9	334.5	6,488.6	22.8
American Exch.	5,000.0	4,765.2	27,578.2	3,758.2	1,194.5	20,187.9	24.5
Commerce	25,000.0	14,947.8	139,858.3	20,741.5	10,239.2	118,239.6	26.3
Mercantile	3,000.0	5,099.3	19,945.8	2,641.8	840.4	14,762.9	27.3
Pacific	500.0	801.5	3,351.6	318.9	428.8	3,734.2	23.6
Chatham	450.0	1,038.9	5,603.0	543.9	974.6	5,593.0	20.0
People's	200.0	475.5	1,986.8	356.1	373.9	2,486.3	29.3
North America	2,000.0	2,240.0	15,554.5	2,245.5	1,521.0	14,849.4	25.3
Hanover	3,000.0	8,521.3	55,592.5	9,670.7	6,499.0	63,234.6	25.5
Citizens' Cent.	2,550.0	1,045.0	21,208.9	3,346.3	2,175.2	21,033.9	26.2
Nassau	500.0	357.8	3,753.8	346.9	498.5	4,137.3	20.4
Market & Fult.	1,000.0	1,561.4	7,504.3	1,337.6	565.0	7,205.0	26.4
Metropolitan	2,000.0	951.3	10,856.0	2,536.8	290.4	11,110.9	25.4
Corn Exchange	3,000.0	4,989.5	37,818.0	6,204.0	4,881.0	43,463.0	25.5
Oriental	750.0	1,212.7	10,518.2	1,506.2	395.6	10,469.0	18.1
Imp. & Traders	1,500.0	7,276.6	24,992.7	4,347.0	1,356.0	22,080.0	25.8
Park	3,000.0	8,645.2	74,980.0	18,279.0	4,046.0	85,287.0	26.1
East River	250.0	128.1	1,309.0	220.3	161.9	1,541.0	24.7
Fourth	3,000.0	3,307.5	18,859.0	2,754.0	2,099.0	18,637.0	26.0
Second	500.0	1,964.7	9,908.0	1,175.0	1,221.0	9,324.0	25.6
First	10,000.0	19,749.5	87,392.8	17,496.6	1,435.3	72,493.2	26.1
Irving Nat. Ex.	2,000.0	1,080.1	15,850.0	3,100.0	881.0	15,498.0	25.6
Bowery	250.0	770.2	3,225.0	685.0	63.0	3,514.0	21.2
N. Y. County	200.0	859.2	5,434.4	1,028.1	513.5	6,476.7	23.8
German-Amer	750.0	630.3	3,789.7	659.0	183.5	3,533.8	23.8
Chase	5,000.0	4,827.0	51,432.8	12,988.7	1,147.3	55,777.9	25.3
Fifth Avenue	100.0	1,940.8	10,292.8	1,957.0	957.8	11,211.4	26.0
German Exch.	200.0	852.0	3,551.3	225.0	775.0	4,135.2	24.1
Germania	200.0	944.2	4,783.4	755.8	938.7	6,071.7	27.8
Lincoln	500.0	1,536.8	13,392.8	1,496.9	1,870.3	14,128.4	23.8
Carfield	1,000.0	1,342.7	7,646.0	1,683.6	300.4	7,993.0	25.1
Fifth	250.0	460.5	3,058.9	570.4	193.3	3,495.1	24.7
Metropolis	1,000.0	1,700.0	10,340.3	667.9	1,815.6	10,230.1	24.2
West Side	200.0	808.9	3,974.0	403.0	500.0	4,232.0	23.4
Seaboard	1,000.0	1,413.3	16,125.0	3,342.0	1,643.0	18,705.0	26.6
1st Nat., Bklyn.	300.0	695.8	4,376.0	592.0	533.0	4,275.0	26.3
Liberty	1,000.0	2,317.0	12,718.4	2,078.1	521.0	10,683.3	24.3
N. Y. Prod. Ex.	1,000.0	616.1	6,671.3	1,613.4	456.0	7,883.7	26.2
New Amsterdam	1,000.0	269.9	4,632.3	799.5	502.6	5,440.8	23.9
State	1,000.0	780.2	13,364.0	3,487.0	205.0	15,824.0	23.3
14th Street	1,000.0	437.3	6,917.4	1,121.9	508.6	7,294.3	22.3
<b>Totals</b>	<b>129,100.0</b>	<b>161,720.6</b>	<b>1,104,835.9</b>	<b>201,818.0</b>	<b>72,749.0</b>	<b>1,070,759.8</b>	<b>25.6</b>

a Total United States deposits included, \$29,238,400.

**Reports of Non-Member Banks.**—The following is the statement of condition of the non-member banks for the week ending July 13, based on average daily results.

*We omit two ciphers (00) in all cases.*

Banks.	Capit- tal.	Sur- plus.	Loans and Invest- ments.	Specie.	Legal Tender and Bank Notes.	Deposit with		Net Deposits.
						Clear- ing Agent.	Other Banks. &c.	
<b>N. Y. City.</b>								
Boroughs of								
Man. & Br'x.	\$	\$	\$	\$	\$	\$	\$	\$
Wash. Hights	100.0	177.4	985.9	19.7	47.4	67.9	—	825.0
Century	200.0	149.6	1,326.7	35.3	52.5	69.0	48.1	1,255.2
Chelsea Exch	100.0	114.0	1,366.4	102.4	61.2	81.1	76.2	1,366.4
Colonial	100.0	447.4	4,191.0	116.4	405.1	519.7	209.5	5,108.1
Columbia	300.0	482.4	6,339.0	306.0	280.0	422.0	—	6,660.0
Consol. Nat.	1,000.0	1,137.2	4,964.2	606.8	103.5	154.1	171.0	4,264.0
Fidelity	200.0	147.5	964.6	7.3	60.8	61.0	—	884.3
Hamilton	200.0	282.3	5,321.0	360.4	294.9	334.8	693.6	6,788.9
Jefferson	500.0	683.8	4,399.4	10.7	279.1	120.4	139.5	4,141.4
Mt. Morris	250.0	218.8	2,444.7	134.6	118.2	485.5	58.6	3,103.1
Mutual	200.0	295.0	3,571.0	18.8	237.3	201.8	4.3	3,442.9
19th Ward	300.0	484.5	4,679.9	40.7	343.8	420.5	83.3	4,995.6
Plaza	100.0	363.6	3,719.0	217.0	164.0	439.0	—	4,361.0
12th Ward	200.0	221.7	2,486.0	45.0	245.0	232.0	—	2,861.0
23rd Ward	100.0	180.6	1,688.4	64.0	187.3	164.4	92.8	2,040.7
Union Exch.	750.0	882.8	8,459.9	384.7	253.0	731.6	—	8,226.3
Yorkville	100.0	397.9	3,510.9	45.5	388.6	133.6	134.2	4,043.6
Coal & I. Nat.	500.0	590.9	4,985.0	410.1	457.0	713.0	60.0	4,966.0
34th St. Nat.	200.0	208.2	1,295.9	209.1	9.2	110.1	6.0	1,267.7
Batt. Pk. Nat.	200.0	124.3	858.5	117.8	40.4	85.4	—	735.5
<b>Borough of</b>								
<b>Brooklyn.</b>								
Borough	200.0	169.1	3,475.2	49.6	254.1	176.2	82.5	3,657.0
Broadway	150.0	421.0	2,723.2	13.0	221.6	195.0	98.0	2,875.7
Brooklyn	300.0	123.4	2,143.1	155.0	96.0	306.9	34.5	2,509.5
Mfrs. Nat.	252.0	727.3	4,715.8	421.3	156.4	617.3	188.3	5,054.5
Mechanics'	1,000.0	993.3	11,941.7	282.6	887.3	1,059.2	161.4	13,484.7
Nassau Nat.	750.0	945.6	6,466.0	227.0	474.0	965.0	—	6,107.0
National City	300.0	637.0	3,341.0	135.0	412.0	407.0	69.0	3,849.0
North Side	100.0	217.6	1,706.1	27.5	133.6	34.3	295.8	1,938.4
<b>Jersey City.</b>								
First Nat.	400.0	1,192.2	4,450.3	194.9	306.3	3,208.1	659.0	7,211.7
Hud. Co. Nat.	250.0	719.2	2,968.9	107.6	81.9	262.0	235.8	2,581.1
Third Nat.	200.0	338.7	1,984.2	49.1	114.8	409.3	26.1	2,244.4
<b>Hoboken.</b>								
First Nat.	220.0	581.5	2,396.3	154.8	45.5	171.8	68.0	2,057.8
Second Nat.	125.0	202.1	1,813.8	68.3	80.0	102.0	87.5	1,932.1
<b>Tot. July 13.</b>	<b>9,847.0</b>	<b>14,857.9</b>	<b>117,683.0</b>	<b>5,138.0</b>	<b>7,241.8</b>	<b>13,501.0</b>	<b>3,782.8</b>	<b>126,839.6</b>
<b>Tot. July 6.</b>	<b>9,847.0</b>	<b>14,857.9</b>	<b>118,491.9</b>	<b>4,884.0</b>	<b>6,916.1</b>	<b>12,488.3</b>	<b>3,805.0</b>	<b>127,576.5</b>
<b>Tot. June 29.</b>	<b>9,947.0</b>	<b>14,960.3</b>	<b>119,499.6</b>	<b>5,548.7</b>	<b>6,689.0</b>	<b>11,892.5</b>	<b>3,657.6</b>	<b>125,990.0</b>

**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	Circulation.	Clearings.
<b>New York</b>	\$	\$	\$	\$	\$	\$	\$
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
July 13	290,820.6	1,104,835.9	201,818.0	72,749.0	1,070,759.8	50,321.7	1,742,505.0
<b>Boston.</b>							
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	8,320.0	170,017.7
July 13	43,680.0	192,350.0	16,203.0	5,860.0	216,820.0	8,330.0	164,423.5
<b>Phila.</b>							
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.					

# Bankers' Gazette.

Wall Street, Friday Night, July 19 1907.

**The Money Market and Financial Situation.**—If there has been any change in Wall Street sentiment this week, it is in the direction of a better feeling. Business at the Stock Exchange has continued limited in volume and largely of a professional character, while quotations have generally moved within a narrow range. The tendency of prices, however, has been towards a higher level. Out of a list of 25 active stocks, 24 close higher than last week. The better feeling referred to is not sufficiently developed, however, to stimulate any investment demand for securities. Not only have the transactions in stocks been chiefly in the hands of professional traders, but business in the bond department has been at or near the smallest of the season.

Exceptionally fine, seasonable weather throughout the week has benefited the agricultural districts, and as the season advances less and less is heard about damaged crops. Although no gold has been shipped abroad this week, the statements of the Bank of England and the Bank of France make a more favorable showing than of late. The local money market is also easier.

On the other hand, there is reported to be a falling off in the demand for pig iron and some of the iron and steel products. The facts about a recent reduction in the price of copper metal are well known, and there are evidences of diminishing activity in other departments.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2½ to 4%. To-day's rates on call were 2¾@3%. Prime commercial paper quoted at 5½ to 6% for endorsements and 6% for best single names.

The Bank of England's weekly statement on Thursday showed an increase in bullion of £390,314 and the percentage of reserves to liabilities was 46, against 43.70 last week.

The discount rate remains at 4% as fixed April 25. The Bank of France shows an increase of 4,475,000 francs in gold and a decrease of 4,775,000 francs in silver.

The New York City Clearing House banks in their statement of July 13 showed an increase in the reserve held of \$4,075,700 and a surplus over the required reserve of \$6,877,050, against \$856,250 the previous week.

	1907. July 13.	Differences from previous week.	1906. July 14.	1905. July 15.
Capital	\$ 129,100,000		\$ 117,972,700	\$ 115,972,700
Surplus	161,720,600		149,608,400	139,492,800
Loans and discounts	1,104,835,900	Dec. 10,888,400	1,036,233,400	1,107,308,100
Circulation	50,321,700	Dec. 74,700	48,556,500	49,157,100
Net deposits	41,070,759,800	Dec. 7,780,400	1,023,932,000	1,159,018,200
Specie	201,818,000	Inc. 2,107,500	182,941,300	220,162,100
Legal tenders	72,749,000	Inc. 1,968,200	85,872,500	89,115,700
Reserve held	274,567,000	Inc. 4,075,700	268,813,800	309,277,800
25% of deposits	267,689,950	Dec. 1,945,100	255,983,000	289,754,550
Surplus reserve	6,877,050	Inc. 6,020,800	12,830,800	19,523,250

a \$29,238,400 United States deposits included, against \$30,752,200 last week and \$13,704,800 the corresponding week of 1906. With these United States deposits eliminated, the surplus reserve would be \$14,186,650 on July 13 and \$8,544,300 on July 6.

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

**Foreign Exchange.**—The market was dull and irregular early in the week, growing strong after Wednesday, and so continuing to the close, when the tone was steady to firm.

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 8370 @4 8380 for long, 4 8635@4 8690 for short and 4 8725@4 8730 for cables. Commercial on banks 4 8340@4 8350 and documents for payment 4 82¾@4 83¾. Cotton for payment 4 82¾@4 83; cotton for acceptance 4 8340@4 8350 and grain for payment 4 83¾@4 83¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 19¾a@5 19¾ for long and 5 16¾@5 16¾h for short. Germany bankers' marks were 94 9-16@94¾ for long and 95 3-16d@95 3-16 for short. Amsterdam bankers' guilders were 40 35@40 37 for short.

Exchange at Paris on London to-day 25f.16c.; week's range 25f. 16½c. high and 25f. 15½c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
<b>Sterling, Actual—</b>			
High	@4 8350	@4 8695	@4 8735
Low	@4 8345	@4 8675	@4 8715
<b>Paris Bankers' Francs—</b>			
High	@5 19¾a	@5 16¾h	
Low	@5 19¾a	@5 16¾d	
<b>Germany Bankers' Marks—</b>			
High	@94 9-16	@95 3-16d	@95 3-16
Low	@94 9-16	@95 3-16	
<b>Amsterdam Bankers' Guilders—</b>			
High	@	@40 5-16	@40¾
Low	@	@40 35	@40 37

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

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

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$20,000 Virginia 6s deferred trust receipts at 30 and \$5,000 Tennessee settlement 3s at 93½%.

The market for railroad bonds has been exceptionally dull. On Thursday the transactions in all classes of bonds at the Exchange were little more than \$700,000, par value, and for the week averaged well under \$1,000,000 per day.

Notwithstanding the limited volume of business, prices have been well sustained and in a few cases a substantial advance is noted. Among the latter are Atchison convertible 4s, Interboro-Metropolitan 4½s, Lake Shore & Michigan Southern 4s, Brooklyn Rapid Transit 4s and Pennsylvania convertible 3½s, 1915. St. Louis & San Francisco ref. 4s have lost a point.

**United States Bonds.**—Sales of Government bonds at the Board include \$10,000 coupon 2s of 1930 at 105¾ and \$6,000 registered 3s, 1908-18, at 102½ to 102¾. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	July 13.	July 15.	July 16.	July 17.	July 18.	July 19.
2s, 1930	registered	Q-Jan	*105	*105	*105	*105	*105¾
2s, 1930	coupon	Q-Jan	*105	*105	105¾	*105¾	*105¾
3s, 1908-18	registered	Q-Feb	*102¼	102¾	*102¼	*102¼	*102¼
3s, 1908-1918	coupon	Q-Feb	*103	*103	*103	*103	*103
3s, 1908-1918	small coupon	Q-Feb	*101¾	*101¾	*101¾	*101¾	*101¾
4s, 1925	registered	Q-Feb	*128¼	*127¾	*127¾	*127¾	*127¾
4s, 1925	coupon	Q-Feb	*128¼	*128¼	*128¼	*128¼	*128¼
2s, 1936	Panama Canal regis	Q-Nov	*104¾	*104¾	*104¾	*104¾	*104¾

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

**Railroad and Miscellaneous Stocks.**—On daily transactions averaging about 500,000 shares the stock market has been irregular. Fluctuations have generally been narrow and net changes, usually to a higher level, are in some cases less than a point. The market was strong on Saturday and early on Monday, when in many cases the highest prices of the week were recorded. Since Monday the market has been decidedly irregular as noted above.

Among the exceptional features Union Pacific has been by far the most active, has covered a range of over 8 points and closes with a net gain of 7½. Northern Pacific advanced 10¼ points and closes near the highest. Great Northern moved up over 7 points and retains a large part of the gain. Reading has been less conspicuous than of late and is 2 points higher. Brooklyn Rapid Transit is the only active railway stock that closes lower than last week.

Amalgamated Copper and Smelting & Refining led the upward movement on Saturday and Monday, each of them recording a gain of nearly 4 points. At the same time New York Air Brake advanced 9 points on limited transactions.

For daily volume of business see page 150.

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

STOCKS. Week ending July 19.	Sales for Week.	Range for week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Allee Mining	200	\$4 July 16	\$4½ July 16	\$3 June 7½	Jan
Balakala Copper	3,500	\$9¼ July 13	\$10¼ July 18	\$7½ June 11	July
Buffalo Rochester & Pitt	100	91 July 18	91 July 18	80 May 115	Jan
Chle Un Trac tr recls.	400	3 July 18	3¾ July 13	3 June 3¼	May
Federal Sugar Refining.	100	60 July 18	60 July 18	42 Feb 62½	June
Preferred	100	85 July 18	85 July 18	76 Feb 100	May
General Electric rights	19,951	1 July 18	1¾ July 16	1 June 2	May
Gt. Northern subscript'n recls, 55% paid	4,876	125¾ July 13	129¾ July 19	115 June 130¾	April
Homestake Mining	100	73 July 15	73 July 15	55½ May 85	Feb
Horn Silver Mining	100	\$1 60 July 18	\$1 60 July 18	\$1 60 April 1¾	Jan
N Y & N J Telephone	10	110 July 18	110 July 18	108 Mch 115	Jan
Sou Pac, pref, subscrip'n recls, 2d paid	1,025	110¾ July 15	110¾ July 17	106¾ June 110¾	July
do full paid	800	110¾ July 13	110¾ July 17	106¾ June 110¾	July
U S Leather, pref.	100	114 July 17	114 July 17	101½ Mch 114	July

**Outside Market.**—A dull market has been experienced on the "curb" this week, with a fairly firm undertone, price changes in the majority of instances being within narrow limits. British Columbia Copper was an exception to the general dullness and advanced from 9¾ to 11¼, reacting to 10¼. The close to-day was at 10¾. The company declared its first dividend this week, being a quarterly distribution of 25c. with 15c. extra, both payable Sept. 4. Boston Consolidated Copper from 27½ rose to 28, then sank to 26½, recovering finally to 27. Butte Coalition advanced from 25 to 26½, reacted to 25¼ and to-day rose to 26¾. Cumberland Ely rose from 8¾ to 9¾ but lost most of the advance, ending the week at 9½. Greene Cananea went up from 16¼ to 16¾, ran down to 15¾ and closed to-day at 16½. Trinity Copper gained a point to 24½ but later fell to 22. United Copper common, after advancing from 64 to 65¾, sank back to 64. It moved upward again, ending the week at 64¾. Nipissing declined from 11 to 10¼, recovering to 10¾. Among industrials, Standard Oil was conspicuous for a drop of 8 points, from 504 to 496, but a sharp recovery to-day carried the price to 502½. Western Ice, after an early decline from 30 to 29¾, advanced to 34½, and ends the week at 33½. Consolidated Steamship advanced from 3¾ to 4½. Waterbury Co. common moved up from 40 to 40¾ and back to 40½. Lord & Taylor common was traded in up from 132½ to 135. Chicago Subway from 23¾ moved up to 25, dropped to 24 and closed to-day at 24½. Considerable activity developed in Consolidated Steamship 4s, the price advancing from 26¾ to 28½, and to-day, on heavy transactions, it jumped to 30½.

Outside quotations will be found on page 150.



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

OCCUPYING TWO PAGES

## STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday July 13.	Monday July 15.	Tuesday July 16.	Wednesday July 17.	Thursday July 18.	Friday July 19.
90 1/4	91 3/8	91 1/2	90 7/8	91 1/8	92 1/8
93 1/2	93 1/2	93 3/8	93 1/4	93 1/2	93 1/2
97	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
97 3/8	97 3/8	97 3/8	97 3/8	97 3/8	97 3/8
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
98 3/4	98 3/4	98 3/4	98 3/4	98 3/4	98 3/4
99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
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117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
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119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2
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128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2
129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2
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146 1/2	146 1/2	146 1/2	146 1/2	146 1/2	146 1/2
147 1/2	147 1/2	147 1/2	147 1/2	147 1/2	147 1/2
148 1/2	148 1/2	148 1/2	148 1/2	148 1/2	148 1/2
149 1/2	149 1/2	149 1/2	149 1/2	149 1/2	149 1/2
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187 1/2	187 1/2	187 1/2	187 1/2	187 1/2	187 1/2
188 1/2	188 1/2	188 1/2	188 1/2	188 1/2	188 1/2
189 1/2	189 1/2	189 1/2	189 1/2	189 1/2	189 1/2
190 1/2	190 1/2	190 1/2	190 1/2	190 1/2	190 1/2
191 1/2	191 1/2	191 1/2	191 1/2	191 1/2	191 1/2
192 1/2	192 1/2	192 1/2	192 1/2	192 1/2	192 1/2
193 1/2	193 1/2	193 1/2	193 1/2	193 1/2	193 1/2
194 1/2	194 1/2	194 1/2	194 1/2	194 1/2	194 1/2
195 1/2	195 1/2	195 1/2	195 1/2	195 1/2	195 1/2
196 1/2	196 1/2	196 1/2	196 1/2	196 1/2	196 1/2
197 1/2	197 1/2	197 1/2	197 1/2	197 1/2	197 1/2
198 1/2	198 1/2	198 1/2	198 1/2	198 1/2	198 1/2
199 1/2	199 1/2	199 1/2	199 1/2	199 1/2	199 1/2
200 1/2	200 1/2	200 1/2	200 1/2	200 1/2	200 1/2

## 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.
<b>Railroads</b>				
Atch Topeka & Santa Fe	40,200	82 1/2 Mch 14	108 1/2 Jan 7	85 1/2 May
Do prof.	1,800	92 Mch 25	101 1/2 Jan 12	88 Dec
Atlantic Coast Line RR.	1,390	92 May 27	133 Jan 5	131 1/2 Jan
Baltimore & Ohio	6,890	90 1/2 Mch 25	122 Jan 5	105 1/2 May
Do prof.	32	85 J'ne 19	94 1/2 Jan 10	91 Oct
Brooklyn Rapid Transit	27,280	45 1/4 Mch 14	83 1/2 Jan 7	71 J'ly
Buffalo & Susque, prof.	---	83 Feb 16	85 1/2 Feb 8	83 Jan
Canadian Pacific	23,125	155 Mch 23	195 1/2 Jan 4	155 1/2 May
Canada Southern	13	60 Mch 14	65 1/2 Jan 14	65 1/2 J'ne
Central of New Jersey	100	165 Mch 25	219 1/2 Jan 2	204 May
Chesapeake & Ohio	7,500	31 1/4 May 27	56 Jan 5	51 1/2 Nov
Chicago & Alton RR.	10	11 1/2 May 20	27 1/2 Jan 5	25 1/2 Sep
Do prof.	---	50 J'ne 18	69 Jan 5	70 Dec
Chicago Great Western	2,700	9 1/2 May 27	18 Jan 2	16 J'ne
Do 4% debentures	100	65 J'ly 15	78 Jan 25	79 1/2 Sep
Do 5% pref 'A'	230	43 J'ne 17	71 1/2 Feb 14	70 J'ne
Do 4% pref 'B'	200	12 1/2 May 25	26 1/2 Jan 10	24 1/2 Nov
Chicago Mill & St Paul	89,075	122 1/2 Mch 25	157 1/2 Jan 14	114 1/2 Dec
Do prof.	700	145 Mch 25	165 1/2 Jan 5	160 Dec
Do com cts 25% paid	3,537	107 May 27	141 Jan 14	---
Do prof cts 25% paid	3,506	126 1/2 Mch 25	149 Jan 15	---
Chicago & North Western	10,970	137 1/2 Mch 25	205 Jan 10	192 Apr
Do prof.	200	100 Apr 4	234 Jan 8	225 Apr
Chic St P Minn & Omaha	5	120 Mch 25	170 Jan 8	168 J'ne
Do prof.	160	100 Jan 18	165 Jan 19	175 Nov
Chicago & Meridian Transfer	---	5 Mch 25	18 1/2 Feb 21	18 1/2 Apr
Do prof.	---	1 Mch 27	25 Jan 11	25 Dec
Chicago Union Traction	---	27 1/2 May 15	61 Apr 3	37 1/2 May
Do prof.	---	11 1/2 Mch 14	19 1/2 Jan 9	11 1/2 J'ly
Cleve Cin Chic & St L.	675	63 Mch 26	92 1/2 Jan 7	89 Dec
Do prof.	950	100 1/2 J'ly 16	108 1/2 Jan 7	110 J'ly
Colorado & Southern	5,750	21 May 27	35 1/2 Jan 9	29 1/2 Jan
Do 1st preferred	405	56 May 22	66 1/2 Jan 7	66 1/2 Apr
Do 2d preferred	1,330	40 May 27	58 1/2 Jan 8	43 May
Delaware & Hudson	2,400	160 J'ne 5	227 1/2 Jan 2	189 May
Delaware Lack & West'n	445	Mch 26	510 Jan 24	437 1/2 May
Denver & Rio Grande	4,243	24 May 27	427 Jan 7	365 1/2 May
Do prof.	166	67 1/2 Mch 25	88 1/2 Jan 10	83 Oct
Detroit United	---	61 J'ne 13	80 1/2 Jan 16	79 1/2 Dec
Duluth So Shore & Atlan	---	9 1/2 Mch 14	19 1/2 Jan 5	16 J'ly
Do prof.	510	19 May 27	39 Jan 4	32 Apr
Erie	17,420	20 May 28	44 1/2 Jan 5	38 1/2 May
Do 1st pref.	1,200	5 1/2 Apr 15	75 1/2 Jan 7	74 1/2 Dec
Do 2d pref.	3,000	33 1/2 May 28	67 Jan 7	62 1/2 Apr
Evansville & Terre Haute	---	90 Apr 4	92 Apr 5	80 J'ly
Do prof.	70,900	122 J'ne 3	189 1/2 Jan 2	178 Feb
Great Northern pref.	5,950	49 1/2 May 27	85 Jan 5	75 Dec
Temp cts for ore prop.	---	8 Mch 9	14 1/2 Jan 17	11 1/2 Oct
Havana Electric	---	30 Apr 23	47 Jan 3	33 1/2 Jan
Do prof.	72	Apr 23	86 1/2 Jan 4	77 1/2 Jan
Hocking Valley tr recls.	300	75 1/2 Mch 28	114 Mch 6	---
Do prof.	---	83 1/2 Mch 28	94 Jan 5	92 1/2 Nov
Illinois Central	400	134 Mch 26	172 Jan 3	164 May
Interboro-Metropolitan	3,494	15 J'ne 13	39 Jan 23	33 1/2 J'ne
Do prof.	1,410	42 1/2 J'ne 27	75 1/2 Jan 7	70 1/2 J'ly
Iowa Central	1,100	17 J'ly 15	28 1/2 Jan 4	24 J'ly
Do prof.	500	30 1/2 Mch 25	51 Jan 7	48 J'ly
Kansas City & M. tr cts pref.	70	J'ne 11	80 Jan 10	77 Oct
Kansas City Southern	3,500	18 Mch 14	30 1/2 Jan 5	22 1/2 J'ly
Do prof.	900	45 Mch 25	63 1/2 Jan 10	49 J'ly



STOCKS—HIGHEST AND LOWEST SALE PRICES.						STOCKS NEW YORK STOCK EXCHANGE		Range for Year 1907 On basis of 100-share lots.		Range for Previous Year (1906).						
Sa	Mo	Tue	We	Th	Fr			Lowest.	Highest.	Lowest.	Highest.					
Wed.	day.	day.	day.	day.	day.	NEW YORK STOCK EXCHANGE	Sales of the Week Shares			Year	Year					
13.	15.	16.	17.	18.	19.											
*28 29	27 1/2 28 1/2	28 28	*26 28	*26 28	28 28	Unit Rys Inv't of San Fran	700	20	J'ne 17	62	Jan 7	50	Apr	88	Jan	
*44 45	43 7/8 44 1/8	*42 1/2 43 1/2	*41 44	*41 43 1/2	*41 44	Do prof.	500	37	J'ne 18	7 1/2	Jan 7	55	Apr	93 1/2	Jan	
*13 1/2 13 3/8	13 3/4 13 3/8	13 3/4 13 3/8	13 3/4 13 3/8	13 3/4 13 3/8	13 3/4 13 3/8	Wabash	500	17 1/2	May 27	13 1/2	Jan 5	18	Dec	26 1/2	Jan	
*24 26	*24 26	*25 25 1/2	*25 25 1/2	*25 25 1/2	*25 25 1/2	Do prof.	940	21 1/2	Feb 25	33 1/2	Jan 7	36 1/2	Dec	53 1/2	Feb	
*10 11 1/2	*10 11 1/2	*10 11 1/2	*10 11 1/2	*10 11 1/2	*10 11 1/2	Wheeling & Lake Erie		9 1/2	Feb 4	16 1/2	Jan 7	16	Apr	21 1/2	Feb	
*26 28	*26 28	*25 28	*25 28	*25 28	*25 28	Do 1st pref.		200	22	May 22	37 1/2	Jan 5	36	May	48 1/2	Feb
*14 17	*14 17	*14 17	*14 17	*14 17	*14 17	Do 2d pref.		13	May 21	21 1/2	Jan 10	21 1/4	Oct	29 1/2	Feb	
*17 18 1/2	*17 18 1/2	*17 18 1/2	*17 18 1/2	*17 18 1/2	*17 18 1/2	Wisconsin Central		10	16	Mch 14	25 1/2	Jan 12	23	May	33	Jan
*40 41 1/2	*40 41 1/2	*40 41 1/2	*40 41 1/2	*40 41 1/2	*40 41 1/2	Do prof.		10	36	Mch 14	51 1/2	Jan 7	44	J'ly	64	Jan
*140 175	*145 170	*140 160	*145 165	*140 160	*140 160	Industrial & Miscellaneous		\$280	Mch 14	\$320	J'ne 20	\$240	J'ly	\$300	Aug	
10 7/8	10 7/8	10 1/2	10 1/2	10 1/2	10 1/2	Adams Express		600	9 1/2	May 21	16 1/2	Jan 5	16	J'ly	27 1/2	Jan
28 3/8	29 1/4	29 1/2	30 30	*27 3/4 30 1/4	*27 30	Do prof.		400	25	Mch 14	43 1/2	Jan 3	40	Sep	67	Jan
88 1/4	90	89 1/2	90 1/2	88 1/2 90 1/2	88 1/2 90 1/2	American Agricultural Chem.	292,795	78 1/2	Mch 26	12 1/2	Jan 8	92 3/4	J'ly	118 1/2	Feb	
18 18	*17 1/2 19	*17 1/4 18 1/4	18 1/2 19	19 19 1/2	19 19 1/2	Do prof.		750	15	May 27	23 1/2	Jan 7	20	J'ly	34 1/2	Jan
*15 15	*16 16	*15 1/2 16 1/2	*15 1/2 16 1/2	*15 1/2 16 1/2	*15 1/2 16 1/2	American Beet Sugar		200	10 1/4	May 22	23 1/2	Jan 7	20 1/2	May	35	Jan
*78	*76	*76	*76	*76	*76	Do prof.		75	Mch 5	80	Jan 21	82 1/2	Oct	89 1/2	Jan	
*51 5 1/2	*51 5 1/2	*50 5 1/2	*51 5 1/2	*51 5 1/2	*51 5 1/2	American Can		200	5 1/2	J'ne 19	7 1/2	Apr 11				
*53 54	52 1/4 53 1/4	53 53 1/2	53 53 1/2	*53 53 1/2	*53 53 1/2	Do prof.		622	48 1/4	Mch 26	60 1/2	Apr 10				
43 3/8	44 4 1/4	44 4 1/4	43 7/8 44 1/4	43 1/2 44 1/4	43 1/2 44 1/4	American Car & Foundry		3,660	31	Mch 25	45 1/4	Jan 14	32 1/2	J'ly	47 1/2	Jan
*99 1/2 100	100 100	*99 1/2 100	99 1/2 100	100 100	100 100	Do prof.		500	92 1/2	Mch 25	103	Jan 12	98 1/2	J'ly	105	Jan
*31 3/2	31 1/4 32 1/4	*31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 32 1/4	31 1/2 32 1/4	American Cotton Oil		4,700	27	Mch 25	33 1/2	Feb 19	28	May	44 1/2	Jan
*86 92 1/2	86 86	*86 92	*86 90	*86 90	*86 90	Do prof.		50	88	Mch 13	90	Jan 21	90	Dec	95	Jan
*210 220	215 215	*210 218	*210 218	*210 218	*210 218	American Express		110	200	Mch 25	247	Jan 5	215	Apr	272	Aug
*54 61 1/2	*54 61 1/2	*53 61 1/2	*54 61 1/2	*54 61 1/2	*54 61 1/2	American Hide & Leather			5 1/2	Mch 13	8 1/4	Jan 11	7 1/2	May	11 1/2	Jan
*41 4 1/4	*41 4 1/4	*41 4 1/4	*41 4 1/4	*41 4 1/4	*41 4 1/4	Do prof.			16	May 20	30 1/2	Jan 7	24	Nov	43	Jan
*18 1/2 20	*19 20	*18 1/2 20	*18 1/2 20	*18 1/2 20	*18 1/2 20	American Ice Securities		890	55	J'ly 12	88	Jan 2	35 1/4	Jan	94 1/2	Sep
*50 60	62 62	60 62	62 62	61 7/8 61 7/8	61 1/4 61 1/4	Do prof.		200	9 1/2	J'ne 19	19 1/2	Jan 10	16 1/2	Dec	29 1/2	Jan
*10 14	*10 14	*10 14	*10 14	*10 14	*10 14	American Locomotive		100	24	May 27	36	Jan 7	35	Dec	53 1/2	Jan
*23 1/2 30	*23 1/2 30	*23 1/2 30	*23 1/2 30	*23 1/2 30	*23 1/2 30	Do prof.		100	24	May 27	36	Jan 7	35	Dec	53 1/2	Jan
58 58 1/2	58 1/4 59 1/4	58 1/2 59	58 1/2 59	58 1/2 59	58 1/2 59	American Locomotive		2,240	54 1/2	J'ne 19	75 1/2	Feb 15	53 1/4	May	78 1/2	Jan
*104 1/2 105 1/2	*104 107	104 1/2 104 1/2	*103 106	106 1/4 106 1/4	*105 107	Do prof.		300	101	Mch 25	111 1/2	Jan 21	108 1/2	Dec	120 1/2	Jan
*4 5	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 Malt Corp		200	2 1/2	J'ne 10	4 1/2	Apr 2				
*23 25	23 1/4 23 1/4	*23 25	*23 25	*23 25	*23 25	Do prof.		300	22	J'ne 11	40	Feb 21				
*92	*91	*91	*91	*91	*91	Amer Smelters Sec pref B		100	86	Mch 25	93 1/2	Jan 7	92 1/4	Dec	101 1/2	Jan
118 119 1/2	119 121	118 1/2 119 1/2	118 120 1/4	117 1/2 118 1/4	117 1/2 118 1/4	Amer Smelting & Refining		65,840	104 1/4	Mch 25	155	Jan 7	138 1/2	May	174	Jan
*105 107 1/2	*106 106 1/2	*106 106 1/2	*106 106 1/2	*106 106 1/2	*106 106 1/2	Do prof.		1,100	190	Mch 25	205	Jan 7	200	J'ly	220	Jan
*90 100	*85 101	*90 101	*90 99	*90 99	*90 99	American Snuff			192 1/2	J'ly 12	205	Jan 18	200	J'ly	220	Jan
*7 8	*7 7 1/2	*7 8	*7 8	*7 8	*7 8	Do prof.			95	Apr 1	102	Jan 5	100	Dec	107	Jan
40 40	*39 42	*40 42	39 1/2 39 1/2	*39 41	*39 41	American Steel Foundries		100	5 1/2	May 22	10 1/2	Jan 5	9 1/2	Nov	15 1/2	Jan
122 1/2 122 3/8	122 1/2 123	122 1/2 122 1/2	122 1/2 122 3/4	122 1/2 123	122 1/2 123	Do prof.		200	34	Mch 14	47 1/2	Jan 7	40	May	53 1/2	Jan
125 125	*123 127	*125 127	*125 127	*125 127	*124 127	American Sugar Refining		2,010	114 1/2	Mch 14	127 1/2	Feb 13	127 1/2	May	157	Jan
*105 110	*106 108	*106 108	*106 108	*106 108	*106 108	Do prof.		100	122	Mch 5	131	Jan 2	128 1/2	Dec	140	Jan
86 86	87 87 1/2	87 87	86 1/2 87	*85 87 1/2	85 1/2 87 1/2	American Teleph & Teleg		c104 1/2	J'ne 14	133	Jan 4	130	J'ly	144 1/2	Jan	
26 1/2 26 3/4	27 27 1/2	26 27 1/2	28 28	27 1/2 28	27 1/2 28	American Tobac (new), pf		2,700	84 1/2	J'ly 12	98 1/2	Jan 5	96	J'ly	109	Jan
*90 1/2 91 1/2	*90 91 1/2	*90 91 1/2	*90 91 1/2	*90 91 1/2	*90 91 1/2	Do prof.		570	24	Mch 26	36 1/2	Jan 7	28	Nov	48	Jan
57 58 1/2	57 1/2 58 1/2	56 1/2 58	57 58	57 58	57 58	American Woolen		410	290	Mch 14	302 1/2	Feb 16	301	J'ly	300	Feb
*87 7 3/8	*86 7 3/8	*86 7 3/8	*86 7 3/8	*86 7 3/8	*86 7 3/8	Do prof.		28,770	55 1/2	J'ly 30	102 1/2	May 13	223 1/2	May	300	Feb
*105 112	*106 112	*106 112	*106 112	*106 112	*106 112	Brooklyn Union Gas		1,335	36 1/2	J'ly 30	89 1/2	May 13	105 1/2	Nov	178	Jan
*12 14	*13 14	*13 14	*13 14	*13 14	*13 14	Brooklyn Dock & Imp		125	10	May 21	14 1/2	Jan 4	13 1/4	J'ly	21 1/2	Apr
*34 37	*34 39	*35 38 1/2	34 1/2 34 1/2	34 1/2 34 1/2	33 3/4 33	Butterick Co		450	33	J'ly 19	49 1/2	Jan 3	40	Apr	70	May
*22 1/2 24	*23 23	*23 24	*23 24	*23 24	*23 24	Central Leather		1,276	20	May 21	40	Feb 15	33 1/2	Dec	49 1/2	Jan
*90 1/2 92 1/2	*91 93	92 92	*92 1/2 92 1/2	*92 1/2 92 1/2	*90 1/2 92 1/2	Do prof.		155	89	Mch 26	102	Feb 8	98 1/2	Dec	107 1/2	Jan
31 3/4 32 1/4	31 3/4 32 1/4	32 1/4 32 1/4	31 3/4 32 1/4	31 3/4 32 1/4	32 3/4 32 1/4	Colorado Fuel & Iron		5,130	27 1/2	May 21	57 1/2	Jan 8	40 1/8	May	83 1/2	Jan
*24 26	*24 25	*24 25	*24 25	*24 25	*24 25	Col & Hock Coal & Iron		20	Mch 5	28 1/2	Apr 5	17	May	30 1/2	Nov	
*119 120	*118 121	*118 121	*118 120	*117 120	*117 120	Consolidated Gas (N Y)		450	110	Mch 15	140 1/2	Mch 1	130 1/8	Apr	181 1/2	Jan
*17 17	*17 18	*17 18	*17 18	*17 18	*17 18	Corn Products Refining		220	15 1/2	May 28	24 1/2	Jan 22	18 1/4	J'ly	28	Apr
*72 74	*72 73 1/2	*72 74	*72 74	*72 74	*72 74	Do prof.		100	71	J'ne 4	88	Jan 28	74 1/2	May	85 1/2	Apr
65 66	66 66	66 66 1/4	66 66 1/2	*65 66	66 66	Distillers' Securities Corp		2,520	100	13 1/2	163	Jan 16	138	Jan	199	Jan
*130 150	*140 150	135 135	*120 150	*120 150	*120 150	Federal Mining & Smelt'g		310	80	Mch 15	97	Jan 14	91	J'ly	112 1/2	Jan
*87 87	*87 87	*87 87	*87 87	*87 87	*87 87	Do prof.		310	80	Mch 15	97	Jan 14	91	J'ly	112 1/2	Jan
136 1/4 136 1/4	136 1/4 136 1/4	136 136 1/4	136 136 1/4	136 137 1/4	138 138	General Electric		3,815	135 1/2	May 28	163	Jan 22	z156	Dec	184	Oct
*120 130	*120 130	*122 130	*122 130	*122 130	*122 130	Granby Cons M S & P		z117 1/2	J'ne 14	152	Feb 13					
*21 21 1/2	*20 20	*20 20	*20 21 1/2	*20 21 1/2	*20 21 1/2	Int Mer Marine stk tr cfts		900	18 1/2	J'ne 18	24	Apr 25				
*14 1/2 15	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	International Paper										



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

OCCUPYING FOUR PAGES

BONDS					BONDS				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING JULY 19					WEEK ENDING JULY 19				
	Price	Week's	Range		Price	Week's	Range		
	Friday	Range or	Since		Friday	Range or	Since		
	July 19	Last Sale	January 1		July 19	Last Sale	January 1		
<b>U. S. Government</b>									
U S 2s consol registered.....	105 1/4	105 3/4	104 1/8	Apr '07	104 1/8	105 3/8	104 1/8	106 3/8	
U S 2s consol coupon.....	105 3/4	106 1/4	105 3/4	105 3/4	104 1/8	106 3/8	104 1/8	106 3/8	
U S 3s registered.....	102 1/2	103	102 1/2	102 1/2	102 1/2	102 3/4	102 1/2	104	
U S 3s coupon.....	103	103 3/4	103 1/4	July '07	102 1/2	104			
U S 3s reg small bonds.....	107	107 1/2	107	July '02					
U S 3s con small bonds.....	107 1/2	108 1/4	107 1/2	Oct '05					
U S 4s registered.....	127 1/4	128 1/2	127 1/4	July '06	128 1/2	130 3/4	129 1/4	130 3/4	
U S 4s coupon.....	128 1/4	129 1/2	128 1/4	May '07	129 1/4	130 3/4			
U S Pan Can 10-30 yr 2s.....	104 1/4	105 1/4	105 1/4	Oct '06					
Philippine Islands 4s.....	109 1/2	111	111	May '06					
Pub wks and imp reg 4s.....									
Pub wks and imp reg 4s.....									
<b>Foreign Government</b>									
Japanese Govt 6s sterl g.....	99 1/2	99 1/2	99	99 1/2	96 1/2	100 3/8			
2d series 6s.....	99	99 1/4	99	99 1/4	97	98 3/4	100 3/8		
3 loan 4 1/2s cts full paid.....	90 1/2	90 1/2	91 1/2	170	87 1/2	94 1/2			
2d series 4 1/2s cts full paid.....	87 1/2	88 1/2	87 1/2	89	87	92 1/2			
3 loan 4 1/2s cts full paid.....	81	81	81	33	79	85 1/2			
Repub of Cuba 5s exten debt.....	96 1/2	98 1/2	98	98 1/2	98 1/2	103 3/4			
U S of Mexico 1st g 5s of 1898.....	96 1/2	98 1/2	98	98	2	96 3/4			
Gold 4s of 1904.....	92 1/2	94	92 1/2	July '07	92	95			
<b>State Securities</b>									
Alabama curr fund 4s.....	111	111	111	Mar '02					
Dist of Columbia 3 1/2s.....	114 1/2	117 1/2	117 1/2	July '06					
Louisiana new consol 4s.....	99	100 1/4	100 1/4	Apr '07	100	100 1/2			
North Carolina consol 4s.....	128	128	128	Mar '07	126	126			
6s.....	120	120	120	Mar '06					
So Carolina 4 1/2s 20-40.....	93 1/2	93 1/2	93 1/2	93 1/2	96	96			
Tenn new settlement 3s.....	93 1/2	93 1/2	93 1/2	93 1/2	95 1/2	95 1/2			
Virginia fund deb 2 1/2s.....	27	29 1/2	30	30	30	30 1/2			
6s deferred Brown Bros cts.....									
<b>Railroad</b>									
Alabama Cent See So Ry									
Alaba Midl See At Coast Line									
Albany & Susa See Del & Hud									
Allegheny Valley See Penn RR									
Alleg & West See Buff R & P									
Ann Arbor 1st g 4s.....	83	82 1/2	82 1/2	July '07	81 1/2	91			
A tch T & S Fe—Gen g 4s.....	98	98	97 1/2	98 1/2	82	96 1/2	102 1/2		
Registered.....	98	98	97	July '07	98 1/2	101 1/2			
Adjustment g 4s.....	88	88	88	Apr '07	86	92 1/2			
Registered.....	88 1/2	88 1/2	88 1/2	88 1/2	86	86			
Conv g 4s.....	95 1/2	95 1/2	94	95 1/2	14	85 1/2	92 1/2		
Conv g 5s (subs).....	100 1/4	100 1/4	100 1/4	100 1/4	146	100 1/4	100 1/4		
Debentures 4s Series F.....	99	101	101	4	99	101			
Series G.....	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2				
Series H.....	96	96	96	96	96				
Series I.....	98 1/2	98 1/2	98 1/2	98 1/2					
Series K.....	94	94	94	94					
East Okla Div 1st g 4s.....	93	93	93	93					
At Knox & N See L & N									
Atlantic Coast 1st g 4s.....	94 1/2	94 1/2	94 1/2	94 1/2	7	92 1/2	95 1/2		
Charles & Bay 1st g 7s.....									
Sav F & W 1st g 6s.....									
1st g 5s.....									
Ala Midl 1st g 6s.....									
Brns & W 1st g 4s.....									
L & N coll g 4s.....									
Sil Sp Oca & G 1st g 4s.....									
Atlantic & Danv See South Ry									
Austin & N W See So Pacific									
Balt & Ohio prior 1st g 3 1/2s.....	90	90	90 1/2	9	88 1/2	93 1/2			
Registered.....	89 1/2	89 1/2	89 1/2	89 1/2	92 1/2	92 1/2			
Gold 4s.....	99	99	98 1/2	99	43	98 1/2	102 1/2		
Registered.....	95	95	95	95	88	101 1/2			
Pitts June 1st g 6s.....	84 1/2	86	86	86	90				
P J un & M Div 1st g 3 1/2s.....	91	91	91	91	89 1/2	96			
P L E & W Va Syster 4s.....	86 1/4	86 1/4	86 1/4	86 1/4	15	85 1/2	90 3/4		
South Div 1st g 3 1/2s.....	89	89	89	89					
Registered.....	104 1/2	106 1/2	106 1/2	106 1/2	105 1/2	105 1/2			
Monon Riv 1st gu g 5s.....	109	109	109	109					
Cen Ohio R 1st g 4 1/2s.....	109 1/2	109 1/2	109 1/2	109 1/2					
Cl Lor & W con 1st g 5s.....	116	116	116	116					
Ohio River RR 1st g 5s.....	110	113 1/2	113 1/2	113 1/2					
General gold 5s.....	112 1/2	112 1/2	112 1/2	112 1/2					
Pitts Cleve & Tol 1st g 6s.....	94	94	94	94					
Pitts & West 1st g 4s.....	100	100	100	100					
Stat 1st Ry 1st ref g 4 1/2s.....									
Bat Creek & S See Mich Cent									
Beech Creek See N Y C & H									
Bellef & Car See Illinois Cent									
Bklyn & Montauk See Long I									
Brns & West See At Coast L									
Buffalo N Y & Erie See Erie									
Buffalo R & P gen g 5s.....	114 1/2	113 1/2	113 1/2	113 1/2	112	118 1/2			
All & West 1st g 4s.....	100 1/2	103 1/2	103 1/2	103 1/2	102	103 1/2			
Cl & Mah 1st g 5s.....	117 1/2	124	124	124	118	123 1/2			
Roch & Pitts 1st g 5s.....									
Consol 1st g 6s.....									
Buff & South West See Erie									
Buff & Sus 1st ref g 4s.....	93 1/2	94 1/2	94 1/2	94 1/2	89 1/2	96 1/2			
Can C R & N See C R I & P									
Canada South 1st g 5s.....	100 1/2	99 1/2	100 1/2	21	99 1/2	102 1/2			
2d 5s.....	102 1/4	102 1/4	102 1/4	15	101	105 1/2			
Registered.....	100	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2			
Carb & Shawm See Ill Cent									
Carolina Cent See Seab Air L									
Carthage & Ad See N Y C & H									
Ced R Ia F & N See B C R & N									
Cen Branch Ry See Mo Pac									
Cent of Ga RR 1st g 5s.....	116	116	116	116	116	116			
Consol gold 5s.....	103 1/2	103 1/2	103 1/2	42	102 1/2	111			
Registered.....	103 1/2	103 1/2	103 1/2	103 1/2					
1st pref income g 5s.....	85	85	85	85	90				
Stamped.....	68	70	70	70	76				
2d pref income g 5s.....	70	70	70	70	74 1/2				
Stamped.....	54	57	57	57	65				
3d pref income g 5s.....	56	54 1/2	56	9	54 1/2	66			
Stamped.....									
<b>MISCELLANEOUS BONDS—Continued on Next Page.</b>									
<b>Street Railway</b>					<b>Street Railway</b>				
Brooklyn Rap Tr g 5s.....	101	101	101	1	100	107			
1st refund conv g 4s.....	79 1/2	79	79 1/2	121	79	92 1/2			
Bk City 1st con g 5s.....	100 1/2	102 1/2	102 1/2	102 1/2	103 1/4				
Bk Q Co & S con g 5s.....	103 1/2	102 1/2	102 1/2	67	100	108			
Bklyn Un El 1st g 5s.....	102	102 1/2	102 1/2	23	102	104			
Stamped guar 4 1/2s.....	87	87	87	87	89				
Kings Co El 1st g 4s.....	83 1/2	83 1/2	83 1/2	83 1/2	88 1/2				
Stamped guar 4 1/2s.....	83 1/2	83 1/2	83 1/2	83 1/2	88 1/2				
Nassau Elec gu g 4s.....	100 1/2	101 1/2	101 1/2	98 1/2	102 1/2				
Conn Ry & L 1st g 4 1/2s.....	97 1/2	98 1/2	98 1/2	98 1/2	98 1/2				
Stamped guar 4 1/2s.....	95	95	95	95					
Den Con Tr Co 1st g 5s.....	85	86 1/2	86 1/2	86 1/2	86 1/2				
Del United 1st con g 4 1/2s.....	81	80 1/2	80 1/2	80 1/2	82				
Havana Elec consol g 5s.....	74 1/2	73 1/2	73 1/2	71	72	82			
Inter-Met coll 4 1/2s.....	68	69	69	68	73				
Internat Trac coll tr 4s.....									
Louis Ry Co 1st con g 5s.....									
Manila Elec 1st & coll 5s.....									
Met St Ry gen col tr g 5s.....	100	101	101	2	100	108 1/2			
Ref g 4s.....	76	76 1/2	76 1/2	75	85				
Bway & 7th Av 1st g 5s.....	107 1/2	106 1/4	107 1/2	2	104 1/2	113			
Col & 9th Av 1st g 5s.....	109	113 1/2	113 1/2	109	107				
Lex Av & P 1st g 5s.....	110	110	110	110					
Third Ave RR con g 4s.....	82 1/2	82 1/2	82 1/2	82 1/					



BONDS						BONDS					
N. Y. STOCK EXCHANGE						N. Y. STOCK EXCHANGE					
WEEK ENDING JULY 19						WEEK ENDING JULY 19					
N.Y. Stock Exchange	Index	Price		Range		N.Y. Stock Exchange	Index	Price		Range	
		Friday	July 19	Week's Range or Last Sale	Since January 1			Friday	July 19	Week's Range or Last Sale	Since January 1
Chic Rock 1 & Pac—(Con)	J-J	103	103	103	103	Erie—(Con)	J-J	110	110	110	110
Choc Ok & Gen g 5s. 1919	J-J	103	103	103	103	N Y S & W 1st ref 5s. 1937	J-J	108 1/2	108 1/2	108 1/2	108 1/2
Consol gold 5s. 1923	M-N	103	103	103	103	2d gold 4 1/2s.	F-A	100 1/2	100 1/2	100 1/2	100 1/2
Keok & Des M 1st 5s. 1923	A-C	103	103	103	103	General gold 5s. 1940	F-A	100 1/2	100 1/2	100 1/2	100 1/2
Chic - L & N O See Ill Cent						Terminal 1st gold 5s. 1943	M-N	110	110	110	110
Chic St L & Pitts See Penn Cc						Regs \$5,000 each. 1943	M-N	104 1/2	104 1/2	104 1/2	104 1/2
Chic St P & O con 6s. 1930	J-D	126 3/4	126 3/4	126 3/4	126 3/4	Mid RR of N J 1st g 6s. 1910	A-O	104 1/2	104 1/2	104 1/2	104 1/2
Cons 6s reduced to 3 1/2s. 1930	J-D	124 1/2	124 1/2	124 1/2	124 1/2	Wilk & Ha 1st g 2 1/2s. 1942	J-J	100 1/2	100 1/2	100 1/2	100 1/2
Ch St P & Minn 1st g 6s. 1918	M-N	124 1/2	124 1/2	124 1/2	124 1/2	St Paul & N W 1st con g 2 1/2s. 1926	J-J	116	116	116	116
Ch St P & Wiscon 1st 6s. 1930	J-J	117	117	117	117	Erie & Pitts See Penn Cc					
St P & S City 1st g 6s. 1910	A-O	117	117	117	117	Evans & T H 1st con 6s. 1921	J-J	116	116	116	116
Chicago Ter Trans g 4s. 1947	J-J	97 3/4	97 3/4	97 3/4	97 3/4	1st general gold 5s. 1942	A-O	104 1/2	104 1/2	104 1/2	104 1/2
Compon of	J-J	109 1/4	109 1/4	109 1/4	109 1/4	Mid Vernon 1st gold 6s. 1923	A-O	114	114	114	114
Chic & West Ind gen g 6s. 1932	Q-M	109 3/4	109 3/4	109 3/4	109 3/4	St Paul & N W 1st con g 2 1/2s. 1926	A-O	108 1/2	108 1/2	108 1/2	108 1/2
Consol 50 year 4s. 1952	J-J	97 7/8	97 7/8	97 7/8	97 7/8	Largo & So See Ch M & St P					
Chic & W Mich See Pere Marq						Lint & Pere M See Pere Mar					
Choc U & Africa See C R I & P						Fla C & Penn See Sea Air Line					
Chin H & D 2d gold 4 1/2s. 1937	J-J	99 1/4	99 1/4	99 1/4	99 1/4	Fort St U D Col 1st g 4 1/2s. 1941	J-J	108	108	108	108
Chin D & I 1st g 5s. 1941	M-N	99 1/4	99 1/4	99 1/4	99 1/4	St W & Den C 1st g 6s. 1921	J-D	82 1/2	82 1/2	82 1/2	82 1/2
C Fmt & Fl W 1st g 4 1/2s. 1923	M-N	88	88	88	88	St W & Mio Gr 1st g 4s. 1928	J-J	82 1/2	82 1/2	82 1/2	82 1/2
Chin L & W 1st g 4s. 1953	J-J	104 1/2	104 1/2	104 1/2	104 1/2	Cal H & H of ISS 1st 5s. 1913	A-O	100	100	100	100
Ind Dec & W 1st g 5s. 1935	J-J	104 1/2	104 1/2	104 1/2	104 1/2	Georgia & Ala See Sea A Line					
1st guar gold 5s. 1935	J-J	107 1/2	107 1/2	107 1/2	107 1/2	GA Car & Nor See Sea A Line					
C I St L & C See CCC & St L						Georgia Pacific See So Ry					
Cin S & C See CCC St L						Gila V G & Nor See So Pac Co					
Cleatfield & Mah See B R & P						Gouv & Oswegat See N Y Cent					
Clev Cin C & St L gen g 4s. 1939	J-D	98 1/2	97 3/4	97 3/4	98 1/2	Grand Rap & Ind See Penn RR					
Cairo Div 1st gold 4s. 1939	J-J	99 3/4	99 3/4	99 3/4	99 3/4	Gray's Pt Term See St L S W					
Cin W & M Div 1st g 4s. 1941	J-J	97 1/4	97 1/4	97 1/4	97 1/4	Gr N-C & B & Q col tr 4s. 1921	J-J	91 1/2	91 1/2	91 1/2	91 1/2
St L Div 1st col tr g 4s. 1940	M-N	95	94 1/4	94 1/4	95	Registered. A	Q-J	92 1/4	92 1/4	92 1/4	92 1/4
Registered. 1940	M-N	97	97	97	97	Greenbrer Ry See Ches & O					
Spr & Col Div 1st g 4s. 1940	M-S	99 1/4	99 1/4	99 1/4	99 1/4	Guil & S 1st ref g 4 1/2s. 1932	J-J	98	98	98	98
W W Val Div 1st g 4s. 1940	M-N	104 1/2	104 1/2	104 1/2	104 1/2	Ham & St Jo See C B & Q					
C I St L & C consol 6s. 1920	J-J	98 3/4	98 3/4	98 3/4	98 3/4	Monastonic See N Y N H & H					
1st gold 4s. 1938	Q-F	98 3/4	98 3/4	98 3/4	98 3/4	Hock Val 1st consol g 4 1/2s. 1939	J-J	101 1/2	100 3/4	100 3/4	100 3/4
Registered. 1938	Q-F	98 3/4	98 3/4	98 3/4	98 3/4	Registered. 1939	J-J	103	103	103	103
Cin S & C 1st con 1st g 5s. 1928	J-J	106 1/2	109	109	106 1/2	Col & R V 1st ext g 4s. 1948	A-O	95 3/4	95	95	95
CCC & I consol 7s. 1914	J-D	115	118 1/2	118 1/2	115	Col & Tol 1st ext 4s. 1955	F-A	99	99	99	99
Consol sink fund 7s. 1914	J-D	115	118 1/2	118 1/2	115	Houst E & W Tex See So Pac					
General consol gold 6s. 1934	J-J	127	127	127	127	Houst & Tex Cen See So Pac Co					
Registered. 1934	J-J	127	127	127	127	Illinois Central 1st g 4s. 1951	J-J	104	104	104	104
Ind Bl & W 1st pref 4s. 1940	A-O	104 1/2	104 1/2	104 1/2	104 1/2	Registered. 1951	J-J	107 1/2	107 1/2	107 1/2	107 1/2
O Ind & W 1st pt 5s. 1938	Q-O	90	90	90	90	1st gold 3 1/2s. 1951	J-J	98 1/2	100	100	100
Peo & East 1st con 4s. 1940	A-O	89	89	89	89	Registered. 1951	J-J	95 1/2	95 1/2	95 1/2	95 1/2
Income 4s. 1940	Apr	59 1/2	59	59 1/2	59 1/2	1st gold 3 1/2s. 1951	M-S	90	90	90	90
Clev & Marotta See Penn RR						Coll Trust gold 4s. 1952	A-O	98	100	100	100
Clev & Pitts See Penn Cc						Registered. 1952	A-O	98	98	98	98
Col Midland 1st g 4s. 1947	J-J	67	67	67	67	L N O & Tex gold 4s. 1953	M-N	98	100	98 1/2	98 1/2
Colorado & Son 1st g 4s. 1929	F-A	89	89	89 1/2	88 3/4	Registered. 1953	M-N	97	97	97	97
Rebund & ext 4 1/2s. 1935	M-N	90 3/4	95	95	90 3/4	Cairo Bridge gold 4s. 1950	J-D	102 3/4	102 3/4	102 3/4	102 3/4
Colum & Greenv See So Ry						Louev Div & Term g 3 1/2s. 1953	F-A	88	90	89	89
Col & Hock Val See Hock Val						Middle Div reg 5s. 1921	F-A	123	123	123	123
Col & Tol See Hock Val						Omaha Div 1st g 3s. 1951	F-A	78 1/2	78 1/2	78 1/2	78 1/2
Col Conn & Term See N & W						St Louis Div & term g 3s. 1951	J-J	80	78 1/2	78 1/2	78 1/2
Conn & Pas Riva 1st g 4s. 1943	A-O	102 1/2	102 1/2	102 1/2	102 1/2	Registered. 1951	J-J	83	83	83	83
Dak & G So See C M & St P						Registered. 1951	J-J	101 1/2	101 1/2	101 1/2	101 1/2
Dallas & Waco See M K & T						Registered. 1951	J-J	101 1/2	101 1/2	101 1/2	101 1/2
Del Lack & W 1st g 7s. 1907	M-S	102 3/4	102 3/4	102 3/4	101 1/2	Spring Div 1st g 3 1/2s. 1951	J-J	100	100	100	100
Morris & Essex 1st 7s. 1914	M-N	118 3/4	117 1/2	117 1/2	117 1/2	Western Lines 1st g 4s. 1951	F-A	99 1/2	100 1/2	100 1/2	100 1/2
1st consol guar 7s. 1915	J-D	117 3/4	121 1/2	121 1/2	121 1/2	Bellev & Car 1st 6s. 1923	J-D	122	122	122	122
Registered. 1915	J-D	117 3/4	121 1/2	121 1/2	121 1/2	Carb & Shaw 1st g 4s. 1932	M-S	97	97	97	97
1st ref g 3 1/2s. 2000	J-D	115 1/2	122	122	122 1/2	Chic St L & N O g 5s. 1951	J-D	116	118 1/2	118 1/2	118 1/2
N Y Lark & W 1st 6s. 1921	J-J	109	111 1/2	111 1/2	109	Registered. 1951	J-D	118 1/2	118 1/2	118 1/2	118 1/2
Construction 5s. 1923	F-A	109	111 1/2	111 1/2	109	Gold 3 1/2s. 1951	J-D	93 3/4	93 3/4	93 3/4	93 3/4
Term & improve 4s. 1923	M-N	97	102 3/4	102 3/4	97	Registered. 1951	J-D	98 3/4	98 3/4	98 3/4	98 3/4
Warren 1st ref g 3 1/2s. 2000	F-A	102	102	102	102	Memph Div 1st g 4s. 1951	J-D	98 1/2	100 1/2	100 1/2	100 1/2
Del & Hud 1st Pa Div 7s. 1917	M-S	123 1/4	133	133	123 1/4	St L Sou 1st g 4s. 1931	M-S	97	97	97	97
Registered. 1917	M-S	121	149	149	121	Ind Bl & West See CCC & St L					
10-yr convy deb 4s. 1916	J-D	96 1/2	96	97	94 1/2	Ind & C 1st g 4s. 1950	M-N	111	112	112	111
Alb & Sus convy 3 1/2s. 1940	A-O	96 1/2	96	97	94 1/2	Int & Great Nor 1st g 6s. 1919	J-J	87 1/2	88	88	85
Alens & Saratoga 1st 7s. 1921	M-N	128	133 1/2	133 1/2	128	2d gold 4s. 1921	M-S	65	75	65	75
Del Riv Lk & W 1st g 6s. 1921	M-N	93 1/2	102 1/2	102 1/2	93 1/2	3d gold 4s. 1921	M-S	65	75	65	75
Denv & R Gr 1st con g 4s. 1938	J-J	93 1/2	102 1/2	102 1/2	93 1/2	Iowa Central 1st gold 5s. 1938	J-D	101 1/2	101	101	101
Consol gold 4 1/2s. 1938	J-J	98 1/4	104	104	98 1/4	Gold 4s. 1951	M-S	79 1/2	82	82	85
Improvement gold 5s. 1923	J-D	105 1/2	105 1/2	105 1/2	105 1/2	Jenerson ER See Erie					
Rio Gr June 1st g 5s. 1939	J-D	109	109	109	109	W A & G R See L S & M S					
Rio Gr So 1st gold 4s. 1940	J-J	76	76	76	76	Man & Mich See Tol & O C					
Guaranteed. 1940	J-J	90	90 3/4	90 3/4	90 3/4	K O P T S & M See St L & S F					
Rio Gr West 1st g 4s. 1949	J-J	90	90 3/4	90 3/4	90 3/4	K O M & E & B See St L & S F					
Mge and col trust 4s. 1949	A-O	80	87 1/2	87 1/2	87 1/2	Kan C & Pacific See M K & T					
Utah Cent 1st g 4s. 1917	A-O	93	97	97	93	Kan City Sou 1st gold 5s. 1950	A-O	70	70 3/4	70 3/4	70 3/4
Des Mot & Ft D See M & St L						Registered. 1950	A-O	63	63	63	63
Des Mol Un Ry 1st g 6s. 1917	M-N	110	110	110	110	Kentucky Cen See L & N					
Des & Mack 1st lien g 4s. 1905	J-D	90	92	92	90	Keok & Des Mo See C R I & P					
Gold 4s. 1905	J-D	89	89	89	89	Knoxville & Ohio See So Ry					
Detroit Southern						Lake Erie & W 1st g 5s. 1937	J-J	111	111	111	111
Ohio Sou Div 1st g 4s. 1941	M-S	86	86	86	86	2d gold 5s. 1941	J-J	104 1/2	108	107 1/2	106 1/2
Dul & Iron Range 1st 6s. 1937	A-O	107	107	107	107	North Ohio 1st g 6s. 1945	A-O	110	110	110	110
Registered. 1937	A-O	107	107	107	107	L					



BONDS				BONDS					
N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE					
WEEK ENDING JULY 19				WEEK ENDING JULY 19					
Int'l Partic	Price		Bonds Sold	Range Since January 1	Int'l Partic	Price		Bonds Sold	Range Since January 1
	Friday July 19	Week's Range or Last Sale				Friday July 19	Week's Range or Last Sale		
Bid	Ask	Low High	No	Low High	Bid	Ask	Low High	No	Low High
Louisv & Nashy gen g 6s. 1930	J-D	115			N Y Cent & H R—(Continued)	J-D	103 3/8		
Gold 5s. 1937	M-N	111			Cart & 1st gen g 4s. 1941	J-D			
Unified gold 4s. 1940	J-J	97 1/2	98 1/2	97 1/2	Gouy & Oswal 1st gen g 5s. 1942	J-D			
Registered. 1940	J-J				Moh & Mal 1st gen g 4s. 1991	M-S	99 1/2		97 1/2 97 1/2
Sink fund gold 6s. 1910	A-O				N J June R gen 1st 4s. 1986	F-A	105		105 Oct '02
Coll trust gold 5s. 1931	M-N	105 1/2	106 1/2	106 1/2	N Y & Harlem g 3 1/2s. 2000	M-N	110		101 1/2 July '06
5-20-yr col tr deed g 4s. 1923	A-O	93	94	93 1/2	N Y & North 1st g 5s. 1927	A-O			110 1/2 May '07
E H & Nash 1st g 6s. 1919	J-D	111 1/2			N Y & Pu 1st con gu g 4s. 1993	A-O			101 1/2 Dec '06
L Cin & Lex gold 4 1/2s. 1931	M-N				Nor & Mont 1st gen g 5s. 1916	A-O			
N O & M 1st gold 6s. 1930	J-J				Pine Creek reg guar 6s. 1932	J-D	110 1/2		137 Nov '97
N O & M 2d gold 6s. 1930	J-J				R W & O con 1st ext 6s. A 1922	A-O	113 1/2		113 1/2 Jan '02
Pennacola Div gold 6s. 1920	M-S				Osw & R 2d gen g 5s. 1915	F-A			
St L Div 1st gold 6s. 1921	M-S				B W & O R 1st gen g 5s. 1948	M-N			
2d gold 6s. 1920	M-S				Rutland 1st con g 4 1/2s. 1948	J-J			
Ati Knox & Nor 1st g 5 1/2s. 1946	J-D				Og & L Cham 1st gen g 4s. 1948	J-J	89	91 1/2	94 May '07
Hender Bdge 1st g 6s. 1931	M-S				Int-Canad 1st gen g 4s. 1949	J-J	94 1/2	94	May '07
Kentucky Cent gold 4s. 1987	J-J	93 1/2			St Law & Adir 1st g 5s. 1995	J-J			122 Jan '06
L & N & M & M 1st g 4 1/2s. 1945	M-S				2d gold 6s. 1996	A-O			
L & N-South M joint 4s. 1952	J-J	86 1/2	88 1/2	87 1/2	Utica & Blk Riv gen g 4s. 1922	J-J			103 1/2 Aug '06
N Fla & S 1st gen g 6s. 1937	F-A				Lake Shore gold 3 1/2s. 1997	J-D	92 1/2		92 1/2
N C Bdge gen gu g 4 1/2s. 1945	J-J				Registered. 1997	J-D			92 1/2 Mar '07
Pena & Ati 1st gen g 6s. 1921	F-A				Debenture g 4s. 1928	M-S	91	92	92
S & N Ala con gu g 5s. 1936	F-A	110			2d year 4s. 1931	M-N	112 1/2		91 Sale 92 1/2 91 146
L & Jeff Bdge Co gu g 4s. 1945	M-S				Mahon C1 RB 1st 5s. 1934	J-J			125 1/2 Aug '06
L N A & Ch See C I & L					Pitta & L Erie 2d g 6s. A 1928	A-O			107 1/2 Nov '06
Manhattan Ry consol 4s. 1990	A-O	96 1/2	Sale	96 1/2	Pitta McK & Y 1st gen g 6s. 1932	J-J			139 Jan '03
Registered. 1990	A-O				2d guar 6s. 1934	J-J	116		
Metropol El 1st g 6s. 1908	J-J	100 1/2		100 1/2	McKees & B V 1st g 6s. 1918	J-J			104 Dec '06
McK'pt & B V See N Y Cent					5s. 1931	M-S	112		118 1/2 July '06
Metropol El See Man Ry					Registered. 1931	Q-M			119 J'ne '06
Mex Cent consol gold 4s. 1911	J-J	81	Sale	81	4s. 1940	J-J	97 1/2		100 1/2 Jan '07
1st consol income g 3s. A 1939	J-J	21	22	21	Registered. 1940	J-J			106 1/2 Nov '00
2d consol income g 3s. A 1939	J-J	15 1/2	17	15 1/2	J L & S 1st g 3 1/2s. 1951	M-S			94 1/2 Dec '06
Equip & coll gold 5s. 1919	J-D				1st g 3 1/2s. 1951	M-N			92 1/2 May '07
Mex Internat 1st gen g 4s. 1918	M-S				Bat C & Stur 1st gen g 3s. 1989	J-D			
Mex North 1st gold 6s. 1910	J-D				N Y Chic & St L 1st g 4s. 1937	A-O	100	101 1/2	100 1/2 100 1/2 13
Mich Cent See N Y Cent					Registered. 1937	A-O			102 1/2 Mar '07
Mid of N J See Erie					West Shore 1st 4s gu. 2361	J-J	101	Sale	102 1/2 101 3/4 95
Mil L S & W See Chic & N W					Registered. 2361	J-J	100 1/2	101 1/2	100 3/4 100 3/4 6
Mil & North See Ch M & St P					N Y & Greenw Lake See Erie				
Minn & St L 1st gold 7s. 1927	J-D				N Y & Har See N Y C & Hud				
Iowa Ex 1st gold 7s. 1909	J-D				N Y Lack & W See D L & W				
Pacific Ex 1st gold 6s. 1921	A-O				N Y L E & W See Erie				
South West Ex 1st g 7s. 1910	J-D				N Y & Long Br See Cent of N J				
1st consol gold 5s. 1910	A-O				New York N Y Har & E R				
1st and refund gold 4s. 1949	M-S	104	107	108	Honatsomic R con g 5s. 1937	M-N	114 1/2		124 Feb '06
Des M & R T 1st gen g 4s. 1935	J-J				N H & Derby con cy 5s. 1918	M-N			
Minn & St L gu See B C R & N					N Y & North See N Y C & H				
M St P & S M con g 4 int gu 38	J-J				N Y O & W ref 1st g 4s. A 1992	M-S	98	Sale	97 1/2 98 6
M S M & A 1st g 4 int gu 1926	J-J				Regis \$5,000 only. A 1992	M-S			101 1/2 J'ne '06
Minn Un See St P M & M					N Y & Put See N Y C & H				
Mo Kan & Tex 1st g 4s. 1990	F-A	95 1/2	Sale	95 1/2	N Y & R B See Long Island				
2d gold 4s. 1990	J-D	86	Sale	85 1/2	N Y S & W See Erie				
1st ext gold 5s. 1944	M-N	101	Sale	100 1/2	N Y Tex & M See So Pac Co				
1st & refund 4s. 1936	M-S	83	Sale	83	Nor & South 1st g 6s. 1941	M-N			104 Sep '06
Gen s f 4 1/2s. 1936	M-S	85	Sale	84 1/2	Nor & West g 6s. 1931	M-N	125 1/2		126 1/2 J'ne '07
St L Div 1st gen g 4s. 2000	A-O				Improvem't & ext g 6s. 1934	F-A			129 J'ne '07
Dal & Wa 1st gen g 5s. 1940	M-N				New River 1st g 6s. 1932	A-O	128		127 1/2 Oct '06
Kan C & Pae 1st g 4s. 1990	F-A	96			N & W Ry 1st con g 4s. 1996	A-O	95	95 1/2	95 1 93 1/2 99 1/2
Mo K & L 1st gen g 6s. 1942	A-O				Registered. 1996	A-O	95		100 Feb '06
M K & Ok 1st gen g 6s. 1942	M-N				Div'l 1st & 2d gen g 4s. 1944	J-D	86 1/2		88 J'ly '07
M K & T of T 1st gen g 6s. 1942	M-S	103 1/2	Sale	103 1/2	Poah C & C joint 4s. 1941	J-D	85	86	85 85 3
Sher Sh & So 1st gen g 5s. 1943	J-D				C C & T 1st gen g 5s. 1922	J-J			109 1/2 Feb '05
Tex & Okla 1st gen g 5s. 1943	M-N				Scio V & N E 1st gen g 4s. 1989	M-N	92	Sale	92 92 92
Mo Pacific 1st con g 6s. 1920	M-N				North Illinois See Chic & N W				
Trust gold 5s stamped. A 1917	M-S	101 1/2			North Ohio See L Erie & W				
Registered. A 1917	M-S				Nor P & R Prior lien g 4s. 1997	Q-J	100 1/2	Sale	100 100 12
1st coll gold 5s. 1920	M-S	100	101 1/2	101 1/2	Registered. 1997	Q-J	98		100 1/2 100 1/2 5
40-year gold 4s. 1945	M-S	95 1/2	97 1/2	97 1/2	General lien gold 3s. A 2047	Q-F	70 1/2	71	70 3/4 71 4
3d 7s extd at 4%. 1938	M-N				Registered. A 2047	Q-F	70		70 May '07
Cent Br Ry 1st gen g 4s. 1919	F-A	91	90	90	St Paul-Dal Div g 4s. 1996	J-D	95 1/2		95 1/2 Jan '07
Cent Branch U P 1st g 4s. 1948	J-D	92			Dal Short L 1st gen g 5s. 1916	M-S	99		
Leroy & C V A 1st g 6s. 1926	J-J				C B & Q coll tr 4s See Gt Nor				
Pac R of Mo 1st ext g 4s. 1938	F-A	99 1/2	101	101	St P & N P gen g 6s. 1923	F-A	121 1/2	123 1/2	122 1/2 J'ne '07
2d extended gold 5s. 1938	J-J				Registered certifie's. 1928	Q-F			132 J'ly '99
St L R M & Sgen con g 5s 1931	A-O	109 1/2	110 1/2	110 1/2	St Paul & Dul 1st 5s. 1931	F-A	109 1/2		117 1/2 117 1/2 3
Gen con stamp gtd g 5s 1931	A-O				2d 6s. 1917	A-O	105 1/2		106 1/2 May '07
Unified & ref gold 4s. 1929	J-J	84	Sale	83 1/2	1st consol gold 4s. 1968	M-S			98 1/2 Oct '06
Riv & G 1st g 4s. 1933	M-N	88	90	88	Wash Cent 1st gen g 4s. 1948	Q-M	80	89	93 May '06
Verd V I & W 1st g 5s. 1926	M-S				Nor Paer Ter Co 1st g 6s. 1933	J-J	109		113 1/2 May '07
Mob J & K C 1st con g 6s. 1953	J-D				Nor Ry Cal See So Pac				
Mob & Ohio new gold 6s. 1927	J-J				Nor Wis See C S T P M & O				
1st extension gold 6s. A 1927	Q-J				Nor & Mont See N Y Cent				
General gold 4s. 1938	M-S				O Ind & W See C C C & St L				
Montgom Div 1st g 5s. 1947	F-A	106			Ohio Riv RR See Balt & O				
St L & Cairo coll g 4s. A 1930	Q-F				Ore & Cal See So Pac Co				
Guaranteed g 4s. 1931	J-J				Ore RR & Nav See Un Pac				
M & O coll 4s See Southern					Ore Short Line See Un Pac				
Mohawk & Mal See N Y O & H					Oswego & Rome See N Y C				
Monongahela Riv See B & O					O P & S E See C & N W				
Mont Cent See St P M & M					Dac Coast Co 1st g 5s. A 1946	J-D	102 1/2		103 J'ly '07
Morgan's L & T See S P Co					ae of Missouri See Mo Pac				
Mortils & Essex See Del L & W					Panna 1st s fund g 4 1/2s. 1917	A-O	102 1/2		102 1/2 103
Nash Chat & St L 1st 7s. 1913	J-J	114 1/2			Penn R E 1st ref est g 4s. 1928	M-N	103 1/2		103 1/2 103 1/2 1
1st consol gold 5s. 1928	A-O	111 1/2			Consol gold 6s. 1919	M-S			101 1/2 Sep '04
Jasper Branch 1st g 6s. 1928	J-J				Consol gold 4s. 1948	M-N	100		106 Aug '03
McM M W & A 1st 6s. 1917	J-J				Convertible g 3 1/2s. 1912	M-S	94		94 1/2 94 1/2 2
T & P Branch 1st 6s. 1917	J-J				Convertible g 3 1/2s. 1915	J-D	90 1/2	Sale	90 1/2 91 166
Nash Flor & Shef See L & N					Alleg Val gen gu g 4s. 1942	M-S	100 1/2		99 J'ne '07
Nat of Mex prior lien 4 1/2s. 1926	A-O				D R R & Bge 1st gen g 4s g 36	F-A			
1st consol 4s. 1926	J-J	81 1/2			Phila R & S 1st g 4s. 1943	M-N			107 1/2 Oct '06
New H & D See N Y N E & H					SoL Bus & S 1st g 5s. 1934	J-J			102 Jan '09
N J June R See N Y C					Sum & Lewis 1st g 4s. 1936	J-J			
New & Cin Bdge See Lou & N					U M J R R & C con gen 4s. 1944	M-S			
N O & N E prior lien g 5s 1915	A-O				Penn C Guar 1st g 4 1/2s. 1921	J-J			
N Y Bkin & Man B See L I					Registered. 1921	J-J	103 1/2		104 103 1/2 3
N Y Cent & H Riv g 3 1/2s. 1997	J-J	90 1/2	Sale	90 1/2	Guar 3 1/2s coll trust reg. 1937	M-S			90 1/2 J'ne '06
Registered. 1997	J-J				Guar 3 1/2s coll tr ser B. 1941	F-A	84 1/2		84 May '07
Deben g 4s. 1934	M-N	94 1/2			Tr Co consol's gu g 3 1/2s. 1916	M-N	94		94 94 2
Lake Shore coll g 3 1/2s. 1998	F-A	83 1/2			Gu 3 1/2s tr coll's. 1942	J-D	82 1/2		89 Oct '06
Registered. 1998	F-A				Gu 3 1/2s tr coll's. 1944	J-D	82 1/2		90 1/2 Mar '06
Mich Cent coll g 3 1/2s. 1998	F-A	83			Guar 15-25 yr ar				



N. Y. STOCK EXCHANGE WEEK ENDING JULY 19										N. Y. STOCK EXCHANGE WEEK ENDING JULY 19									
BONDS		Price Friday July 19	Week's Range or Last Sale		Bonds Sold	Range Since January 1		BONDS		Price Friday July 19	Week's Range or Last Sale		Bonds Sold	Range Since January 1					
Int'l Part	Part		Low	High		Low	High	Int'l Part	Part		Low	High		Low	High	Low	High		
Penn Co—(Continued)																			
erie & Pitts gu g 3 1/2s B.1940	J-J	92	92	Apr'07	92	92	Southern Pac Co—(Continued)												
Series C	J-J	98 3/4	98 3/4	Apr'04	98 3/4	98 3/4	Morgan's La & T 1st 7s.1918	A-O	127	127	Sep'06	127	127						
Gr R & I 1st gu g 4 1/2s.1941	J-J	108	108	Sep'06	108	108	1st gold 6s.	J-J	116	116	Nov'06	116	116						
Pitts Ft W & C 1st 7s.	J-J	127 3/4	127 3/4	Oct'02	127 3/4	127 3/4	No of Cal guar g 5s.	A-O	112	112	Feb'07	112	112						
2d 7s.	J-J	119	119	J'ne'06	119	119	Ore & Cal 1st guar g 5s.1927	J-J	100 3/4	100 3/4	5	98	101						
3d 7s.	A-O	119	119	Apr'02	119	119	So P of Ar gu 1st g 5s.1909	J-J	104	104	Apr'07	104	104						
Pitts Y & Ash 1st con 5s.1927	M-N	116	116	May'05	116	116	1st guar g 6s.	J-J	104 1/4	104 1/4	Feb'07	104 1/4	104 1/4						
PCC & St L gu g 4 1/2s A.1940	A-O	106 3/4	107 1/4	J'ly'07	106 3/4	109 1/4	So Pacific of Cal—												
Series B guar.	J-J	107 1/4	107 1/4	2	107 3/4	109 1/4	1st g 6s series E & F.	A-O	107	107	Apr'07	107	107						
Series C guar.	M-N	112 1/2	112 1/2	J'ne'05	112 1/2	112 1/2	1st gold 6s.	A-O	114 1/2	114 1/2	Dec'04	114 1/2	114 1/2						
Series D 4s guar.	M-N	100 3/4	100 3/4	Mar'07	98	100 3/4	1st con guar g 6s.	M-N	116	116	May'07	116	116						
Series E 3 1/2 guar g.	F-A	81 1/2	91	Feb'07	91	91	S Pac of N Mex 1st g 6s.1911	J-J	104	104	Mar'07	103 1/2	104						
Series F 4s guar.	J-J	113 1/2	113 1/2	J'ne'07	115	116 1/2	So Pac Coast 1st gu 4s g.1937	J-J	107 1/2	107 1/2	Feb'07	107 1/2	107 1/2						
St L & P 1st con g 6s.1932	A-O	113 1/2	113 1/2	J'ne'07	115	116 1/2	Tex & N O Sab Div 1st g 6s.1912	M-S	104	104	Sep'06	104	104						
Pennacola & Atl See L & N Wash							Con gold 5s.	J-J	104	104	Sep'06	104	104						
Pee & East See C C & St L							So Pac RR 1st ref 4s.	J-J	106 1/2	106 1/2	Sale	90 3/4	91 3/4	83					
Pee & Rek Un 1st g 6s.	Q-F	123 1/2	123 1/2	Jan'05	123 1/2	123 1/2	Southern—1st con g 6s.	J-J	106 1/2	106 1/2	Sale	107	107	105					
2d gold 4 1/2s.	M-N	100 3/4	100 3/4	Dec'05	100 3/4	100 3/4	Registered.	J-J	114	114	Nov'06	114	114						
Pere Marq—Ch & W M 6s.1921	J-D	109	109	Apr'02	109	109	Mo & Ohio col tr g 4s.	M-S	81	81	May'07	81	81						
Flint & P M 6s.	A-O	112 1/2	112 1/2	May'07	110 3/4	115	Mem Div 1st g 4 1/2s.	J-J	113 1/2	113 1/2	May'07	113 1/2	116						
1st consol gold 5s.	M-N	100 3/4	100 3/4	Apr'07	100 3/4	100 3/4	St Louis div 1st g 4s.	J-J	86 1/2	89	May'07	89	94 1/4						
Pt Huron Div 1st g 5s.1939	A-O	106 1/2	106 1/2	Sep'06	106 1/2	106 1/2	Ala Cen R 1st g 6s.	J-J	113	113	Jan'06	113	113						
Sag Tus & H 1st gu g 4s.1931	F-A	115 1/2	115 1/2	Mar'06	115 1/2	115 1/2	Atl & Danv 1st g 4s.	J-J	96	96	J'ne'06	96	96						
Phil B & W See Penn RR							2d 4s.	J-J	92	92	J'ne'06	92	92						
Phila & Reading cons 7s.1911	J-D	115 1/2	115 1/2	Mar'06	115 1/2	115 1/2	Atl & Yad 1st g guar 4s.1949	A-O	111	111	Feb'07	111	111						
Pitts Cin & St L See Penn Co							Col & Greeny 1st 6s.	J-J	110	110	Feb'07	110	110						
Pitts Cleve & Ed See B & O							E Va & Ga Div g 5s.1930	J-J	113 1/2	115 1/2	J'ly'07	113 1/2	117 3/4						
Pitts Ft W & Ch See Penn Co							Con 1st gold 5s.	M-S	110 1/2	110 1/2	J'ne'07	110 1/2	114						
Pitts McKees & Y See N Y Cen							E Ten rear lien g 5s.	M-S	110 1/2	110 1/2	J'ne'07	110 1/2	114						
Pitts Sh & L E 1st g 6s.	A-O	120	120	Mar'06	120	120	Ga Midland 1st 3s.	A-O	87 1/2	87 1/2	6 1/2	87 1/2	89 1/4						
1st consol gold 5s.	J-J	98	98	J'ly'07	98	98	Ga Pac Ry 1st g 6s.	J-J	113 1/2	113 1/2	2	113 1/2	119 1/4						
Pitts & West See B & O							Knox & Ohio 1st g 6s.	J-J	117	117 1/2	May'07	117	118 1/4						
Reading Co gen g 4s.	J-J	94 1/2	94 1/2	94 1/2	94	98 3/4	Mo & B prior lien g 5s.1945	J-J	115 3/4	115 3/4	Apr'06	115 3/4	113						
Registered.	J-J	95 1/2	95 1/2	May'07	95 1/2	95 1/2	Mortgage gold 4s.	J-J	95	95	Oct'05	95	95						
Jersey Cent col g 4s.	A-O	91	91	J'ly'07	92	96 1/2	Rich & Dan con g 6s.	J-J	109 1/4	109 1/4	J'ly'07	109 1/4	113						
Rensselaer & Sar See D & H							Deb 5s stamped.	A-O	102	103	May'07	103	103						
Rieh & Dan See South Ry							Rich & Meck 1st g 4s.	M-N	104 1/2	104 1/2	Sale	104 1/2	106 1/2						
Rio Gr West See Den & Rio Gr							So Car & Ga 1st g 5s.	M-N	104 1/2	104 1/2	Sale	104 1/2	106 1/2						
Roeh & Pitts See B & O							Virginia Mid ser C 6s.	M-S	112	112	Oct'06	112	112						
Rome Wat & Og See N Y Cent							Series D 4-5s.	M-S	108 1/2	108 1/2	Dec'05	108 1/2	111						
Rutland See N Y Cent							Series E 5s.	M-S	113	113	Dec'05	113	113						
Sag Tus & H See Pere Marq							General 5s.	M-N	108	107 1/2	May'07	107 1/2	111						
St Jo & Gr 1st 1st g 4s.	J-J	83	83	J'ne'07	83	92 1/2	Guar stamped.	M-N	107	107	May'07	107	110						
St L & Cairo See Mob & Ohio							W O & W 1st cy gu 4s.	F-A	90 1/2	96 1/2	Jan'07	94 1/2	96 1/2						
St L & Iron Mount See M P							West N C 1st con g 6s.	J-J	105 1/2	105 1/2	Jan'07	105 1/2	109 1/2						
St L K C & N See Wabash							S & N Ala See L & N	J-J	117	117	J'ly'00	117	117						
St L M Br See T R R A of St L							Spok Falls & Nor 1st g 6s.1939	J-J	111	111	2	108	111						
St Louis & San Francisco—							St L of St L 1st g 4 1/2s.1939	A-O	110 1/2	111 1/2	J'ne'07	111 1/2	117						
General gold 6s.	J-J	118 1/2	123 1/2	Apr'07	123 1/2	123 1/2	1st con gold 6s.	F-A	91 1/2	93 1/2	Jan'07	93 1/2	94						
General gold 5s.	J-J	106 1/2	107	J'ly'07	107	110 1/2	Gen refund s r g 4s.	J-J	111	111	Dec'06	111	111						
St L & S R R cons g 4s.	J-J	91 1/2	91 1/2	Feb'07	91	93	St L M Bge Ter gu g 5s.1930	A-O	111	111	Dec'06	111	111						
Southw Div 1st g 5s.	A-O	102 1/4	102 1/4	Aug'05	102 1/4	101 1/4	Tex & N O See So Pac Co	J-D	112	112 1/2	112 1/2	1	111 1/2	118 1/4					
Refunding g 4s.	J-J	77 1/2	77 1/2	83	77	82 1/2	Tex & Pac 1st gold 5s.	M-S	102 1/2	102 1/2	Mar'06	102 1/2	106 1/2						
5-year gold notes 4 1/2.	J-D	98	98	Nov'06	98	98 1/2	La Div B L 1st g 5s.	J-J	102 1/2	110	Mar'06	106 1/2	104						
St L M & So East gu 4 1/2g.1909	M-N	116 1/2	116 1/2	May'07	117 1/2	119	W Min W & N W 1st gu 5s'30	F-A	106 1/2	106 1/2	Nov'04	106 1/2	111						
K C F T S & M con g 6s.	J-D	78 1/2	78 1/2	79 1/4	77	82 3/4	Tol & O C 1st g 5s.	J-J	111	111	Apr'07	111	111						
K C F T S & M Ry ref g 4s.1936	A-O	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Western Div 1st g 5s.	A-O	111	111	May'04	111	111						
K C & M R & B 1st gu 5s.1929	A-O	99	99	May'07	97	97 1/2	General gold 6s.	J-D	102	102	May'07	100 1/2	102 1/2						
Ozrk & Ch O 1st gu 6s g.1913	A-O	89	89 1/2	89 1/2	89	95	Kan & M 1st gu g 4s.	A-O	90	91 1/2	May'07	90 3/4	97						
St Louis So See Illinois Cent							Tol P & W 1st gu 4s.	J-J	80	84	J'ly'07	80	89						
St L S W 1st g 4s bd ofts.1939	M-N	73	73	75	72	75	Tol St L & W pr lien g 3 1/2s.1925	J-J	82	87	May'07	85	87 1/2						
2d g 4s no bond ofts.1939	J-D	72	72	75	71	72	50-year gold 4s.	A-O	74 1/2	74 1/2	1	73	82						
Consol gold 4s.	J-D	101 1/2	101 1/2	Apr'07	101 1/2	101 1/4	Un Ham & Bnt 1st g 4s.1948	J-D	110	110	Mar'07	110	110						
Gray's Pt Ter 1st g 5s.1947	J-D	103 1/2	103 1/2	J'ne'07	103	105 1/2	Un P & Del 1st con g 5s.1926	J-D	93	93	Sep'06	93	93						
St Paul & Dul See Nor Pac							2d gold ind g 4s.	A-O	99 1/2	99 1/2	100	98	102 1/2						
St Paul M & Man 2d 6s.	A-O	103 1/2	103 1/2	J'ne'07	103	105 1/2	Registered.	J-J	98 1/2	98 1/2	J'ne'07	98	101 1/2						
1st consol gold 6s.	J-J	126 1/2	126 1/2	J'ne'07	130	131	20-yr conv 4s (subscrip).27	J-J	91 1/2	90 1/2	91 1/2	181	90 1/2						
Registered.	J-J	134	134	Dec'05	107 1/2	108 1/2	Ore Ry & Nav con g 4s.1946	J-D	96	97 1/2	96	97 1/2	95	99 1/2					
Reduced to gold 4 1/2s.	J-J	105 1/2	105 1/2	105 1/2	107 1/2	108 1/2	Ore Short Line 1st g 6s.1922	F-A	120	120	1	117 1/2	126						
Registered.	M-N	116 1/2	116 1/2	Apr'01	104 1/2	104 1/2	1st consol g 5s.	J-J	108 1/2	112	J'ne'07	111	114						
Dakota ext gold 6s.	J-J	104 1/2	104 1/2	104 1/2	104 1/2	107 1/4	Guar refund 4s.	J-D	88 1/2	88 1/2	Sale	88 1/2	94 1/4						
Mont ext 1st gold 4s.	J-D	98 1/2	98 1/2	98 1/2	97 1/2	100 1/2	Registered.	J-D	87 1/2	87 1/2	Mar'07	87 1/2	97 1/4						
Registered.	A-O	101	100 1/4	J'ne'07	100 3/4	100 1/2	Utah & Nor 1st 7s.	J-J	103 1/2	103 1/2	Feb'07	103	103 1/2						
B Minn 1st div 1st g 5s.	A-O	101	100 1/4	J'ne'07	100 3/4	100 1/2	Gold 5s.	J-J	104 1/4	105 1/2	J'ly'07	105 1/2	105 1/2						
Nor Div 1st gold 4s.	A-O	124	124	May'05	130	131 1/2	Uni N J RR & C Co See Pa RR												
Minn Union 1st g 6s.	J-J	131 1/2	131 1/2	Apr'07	130	131 1/2	Utah Central See Rio Gr West												



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

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Range for Year		Range for 176.000s		
Saturday July 13	Monday July 15	Tuesday July 16	Wednesday July 17	Thursday July 18	Friday July 19	CHICAGO STOCK EXCHANGE	Sales of the Week Shares	Lowest	Highest	Lowest	Highest	
*180 170	*160 170	*160 170	*160 170	165 165	165 165	Chicago City Ry.....	5	150	Mar 19	205	Apr 7	
*13 4	*13 4	*13 4	*13 4	14	14	Chicago & Oak Park.....	.....	3 1/2	May 14	5	Jan 24	
*13 1/2 15	*13 1/2 15	*13 1/2 15	*13 1/2 15	Last Sale 14	Last Sale 14	Chicago Subway.....	2,716	15	Mar 14	46 1/2	Jan 2	
*23 1/2 24 1/2	*24 1/2 24 1/2	*24 1/2 24 1/2	*24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	Chicago Union Tract.....	.....	2 1/2	May 15	6 1/2	Apr 8	
*16 1/2 18 1/2	*17 18 1/2	*17 18 1/2	*17 18 1/2	Last Sale 18	Last Sale 18	Do prof.....	.....	14	Apr 23	19 1/2	Jan 9	
*54 54 1/2	*54 55	*53 54	*53 54	54	54	Kans City Ry & Lt.....	.....	49	Mar 25	65	Jan 17	
*83 84	*83 84	*83 84	*83 84	*83 84	*83 84	Do prof.....	.....	30	Mar 25	87	Jan 16	
*23 24	*23 24	*23 24	*23 24	Last Sale 24	Last Sale 24	Metropol W S Elev.....	.....	23	Jan 27	28	Jan 24	
*64 64 1/2	*64 64 1/2	*64 64 1/2	*64 64 1/2	*64 64 1/2	*64 64 1/2	Do prof.....	.....	5	Jan 27	72	Jan 16	
42 43	45 45	45 47	45 47	45 1/2 45 1/2	45 1/2 45 1/2	North Chicago Street.....	341	34 1/2	Apr 10	47 1/2	July 16	
.....	*21 1/2 22 1/2	*21 1/2 22 1/2	*21 1/2 22 1/2	Last Sale 22 1/2	Last Sale 22 1/2	Northwestern Elev.....	.....	21	Jan 29	25 1/2	Jan 26	
.....	*64 66	*65 66	*65 66	*64 66	*64 66	Do prof.....	.....	50	Apr 24	66	July 17	
*82 82 1/2	*82 1/2 82 1/2	*82 1/2 82 1/2	*82 1/2 82 1/2	82 82 1/2	82 82 1/2	South Side Elev.....	.....	15	Mar 14	50	Jan 4	
*29 29 1/2	*28 1/2 28 1/2	*28 1/2 28 1/2	*28 1/2 28 1/2	*28 1/2 29	*28 1/2 29	Streets W Stable O L.....	580	28	Mar 25	34	Jan 15	
*96 98	*95 98	*95 98	*97 97	*96 98	*95	Do prof.....	.....	10	Apr 3	39	May 18	
*34 34	*34 1/2 34 1/2	*32 34	*32 34	*30 33	*31 1/2 33 1/2	West Chic Street.....	72	20	Mar 19	35	Apr 3	
*5 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	<b>Miscellaneous</b>						
*53 54	53 54	*53 54	*53 54	53 1/2 53 1/2	52 1/2 53 1/2	American Can.....	400	4 1/2	Jan 25	7 1/2	Apr 11	
*135	*123 1/2	*123 1/2	*123 1/2	Last Sale 133	Last Sale 133	Do prof.....	295	48 1/2	Mar 15	60	Apr 10	
*69	*70	*70	*72	Last Sale 70	Last Sale 70	Amer Radiator.....	.....	129	Jan 7	133	Feb 21	
*102 1/2 104	*102 104	*102 104	*102 103 1/2	103 103 1/2	103 104	Do prof.....	.....	122 1/2	Mar 8	130	Apr 24	
*35	*35	*35	*35	Last Sale 35	Last Sale 35	Amer Shipldg.....	.....	63	Mar 20	80 1/2	Jan 14	
*195 199	*108 109	*105 108	*108 109	103 108	103 108	Do prof.....	25	103	July 18	109	Jan 7	
*80 82	*50 52	*50 52	*50 52	Last Sale 50	Last Sale 50	Amer Straw Board.....	.....	30	Jan 2	40	Mar 28	
.....	.....	.....	.....	.....	.....	Booth (A) & Co.....	.....	34	Apr 20	40	June 8	
*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	Last Sale 1 1/2	Last Sale 1 1/2	Cal & Chic Canal & Ditch	.....	36	Mar 14	50	Jan 4	
144 144	144 1/2 145 1/2	147 149	149 149	146 148 1/2	145 145 1/2	Central Trust Bank.....	.....	50	Mar 13	54	Jan 8	
40 40	40 40	40 40	40 40	*39 40	*39 41	Chicago Auditorium.....	.....	165	Feb 27	165	Feb 27	
*124	*122 123	.....	.....	*110 125	*110 110	Chicago Brew'g & Malt'g.....	.....	1	Jan 9	1	Jan 9	
*105 107	*105 107	*105 107	*105 107	Last Sale 107	Last Sale 107	Do prof.....	.....	5 1/2	July 10	6 1/2	June 6	
*128 130	*128 130	129 129	129 129	129 129	138 138 1/2	Chic Edison.....	899	129	Mar 21	149	Apr 8	
*50 54	*50 52	*51 53	*50 52	Last Sale 50	Last Sale 50	Chic Pneumatic Tool.....	.....	150	Jan 3	51	Feb 8	
.....	.....	.....	.....	.....	.....	Chic Telephone.....	.....	5	July 19	134 1/2	Apr 4	
.....	.....	.....	.....	.....	.....	Chic Title & Trust.....	.....	102 1/2	Mar 16	112 1/2	May 13	
.....	.....	.....	.....	.....	.....	Diamond Match.....	.....	106	Jan 24	129 1/2	May 16	
.....	.....	.....	.....	.....	.....	Illinois Brick.....	.....	44 1/2	Feb 1	57	May 1	
.....	.....	.....	.....	.....	.....	Knickerbocker Ice.....	.....	.....	.....	.....	.....	
.....	.....	.....	.....	.....	.....	Do prof.....	.....	.....	.....	.....	.....	
.....	.....	.....	.....	.....	.....	Masonic Temple.....	.....	45	May 15	46	Jan 11	
.....	.....	.....	.....	.....	.....	Mill & Chic Brew'g.....	.....	2 1/2	Jan 23	2 1/2	Jan 23	
.....	.....	.....	.....	.....	.....	Do prof.....	.....	25	Feb 5	27	Mar 4	
*74 1/2 75	*75 76	*74 1/2 75 1/2	*74 1/2 75 1/2	75 75 1/2	75 75 1/2	National Biscuit.....	.....	10	73 1/2	May 31	86	Jan 14
*114 115	114 115	*114 115	*114 115	113 1/2 113 1/2	113 1/2 113 1/2	Do prof.....	.....	77	110 1/2	Jan 10	117 1/2	Jan 7
*71 73	*71 73	73 73	73 73	*72 73	*72 73	National Carbon.....	.....	100	70	Apr 18	84 1/2	Jan 11
*112 116 1/2	116 1/2 117	.....	.....	*111 1/2 120	*112 120	Do prof.....	.....	20	107	Apr 9	120	Jan 17
.....	.....	.....	.....	Last Sale 50	Last Sale 50	Page Wo Wire Fence.....	.....	.....	.....	.....	.....	
.....	.....	.....	.....	.....	.....	People's Gas L & C.....	.....	.....	.....	.....	.....	
.....	.....	.....	.....	.....	.....	Swift Roebuck com.....	.....	40	Apr 17	57	Jan 10	
.....	.....	.....	.....	.....	.....	Do prof.....	.....	165	83 1/2	Apr 17	95	Jan 29
.....	.....	.....	.....	.....	.....	Sears & Co.....	.....	966	101 1/2	Mar 15	113 1/2	Jan 18
.....	.....	.....	.....	.....	.....	The Quaker Oats Co.....	.....	80	133	Apr 9	173 1/2	May 3
.....	.....	.....	.....	.....	.....	Do prof.....	.....	183	98 1/2	Mar 14	102 1/2	Jan 16
.....	.....	.....	.....	.....	.....	Unit'd Box Bd & P Co.....	.....	25	1	Jan 2	2 1/2	Apr 8
.....	.....	.....	.....	.....	.....	Do prof.....	.....	750	6	Jan 2	12 1/2	Apr 8
.....	.....	.....	.....	.....	.....	Western Stone.....	.....	22 1/2	Jan 12	30	Feb 14	
.....	.....	.....	.....	.....	.....	<b>Mining</b>						
.....	.....	.....	.....	.....	.....	Bingham Con Mining.....	50	32 1/2	Jan 24	32 1/2	Jan 24	
.....	.....	.....	.....	.....	.....	Black Mountain.....	.....	.....	.....	.....	.....	
.....	.....	.....	.....	.....	.....	Daly-West.....	20	16 1/2	Apr 15	20	Jan 22	
.....	.....	.....	.....	.....	.....	Hubbard-Elliott.....	.....	.....	.....	.....	.....	

## Chicago Bond Record

BONDS						CHICAGO STOCK EXCHANGE		Range for year	
WEEK ENDING JULY 19	Int'l Period	Price Friday July 19	Week's Range or Last Sale	Bonds Sold	Range for year 1907	Bid	Ask	Low	High
Amer Biscuit 6s.....	1910 F-A	.....	.....	.....	.....	.....	.....	.....	.....
Amer Straw Board 1st 6s.....	1911 J-J	.....	.....	.....	.....	.....	.....	.....	.....
Cass Ave & F (St L).....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chic Board of Trade 4s.....	1912 J-J	101 1/4	101	.....	.....	.....	.....	.....	.....
Chic Consol Br & Mt 6s.....	1907 J-D	.....	.....	.....	.....	.....	.....	.....	.....
Chic Consol Trac 4 1/2s.....	1939 J-J	.....	.....	.....	.....	.....	.....	.....	.....
Chic Edison.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Debtent 6s.....	1913 J-J	99	100 1/2	.....	.....	.....	.....	.....	.....
1st gold 5s.....	1926 F-A	100	101	.....	.....	.....	.....	.....	.....
Chic Auditorium 1st 5s.....	1929 A-O	.....	.....	.....	.....	.....	.....	.....	.....
Chic Cook Co 1st 4s.....	1929 A-O	.....	.....	.....	.....	.....	.....	.....	.....
Chic No Shore Elev 6s.....	1912 A-O	.....	.....	.....	.....	.....	.....	.....	.....
Chic & Mt Elev Ry 6s.....	1919 J-J	.....	.....	.....	.....	.....	.....	.....	.....
Chic Edison.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st 5s.....	1921 J-J	80	80	80	77 81 1/2	.....	.....	.....	.....
Chic Rock I & Pac RR 4s 2002.....	1913 M-W	79	Nov '04	.....	.....	.....	.....	.....	.....
Collat Trust 6s.....	1913 M-S	80	Apr '04	.....	.....	.....	.....	.....	.....
Commonwealth Elect.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
5s.....	1943 M-S	101	101	.....	.....	.....	.....	.....	.....
Illinois Tunnel 5s.....	1923 J-D	.....	.....	.....	.....	.....	.....	.....	.....
Kans City Ry & Lt Co 5s.....	1913 M-W	96 1/2	Sale	96	96 98 1/2	.....	.....	.....	.....
Knickerbocker Ice 1st 5s.....	1928 A-O	96 1/2	95	.....	.....	.....	.....	.....	.....
Lake Street El.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st 5s.....	1928 F-J	88	89	.....	.....	.....	.....	.....	.....
Income 5s.....	1925 J-J	.....	.....	.....	.....	.....	.....	.....	.....
Met W Side El.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st 4s.....	1938 F-A	88	88 1/2	88	88 90 1/2	.....	.....	.....	.....
Extension 4 1/2s.....	1938 J-J	80	81	81	80 85	.....	.....	.....	.....
North Chic St 1st 5s.....	1908 J-J	90	90	.....	.....	.....	.....	.....	.....
1st 5s.....	1916 J-J	.....	.....	.....	.....	.....	.....	.....	.....
Refunding 4 1/2s.....	1931 A-O	79	Aug '07	.....	.....	.....	.....	.....	.....
No Chic City Ry 4 1/2s.....	1927 M-W	75	Feb '07	.....	.....	.....	.....	.....	.....
North West'n El.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st 4s.....	1911 M-S	91	Sale	90 1/2 91 1/2	89 1/2 92	.....	.....	.....	.....
Ogden Gas 5s.....	1945 M-D	93	Sale	93 93	92 95	.....	.....	.....	.....
Pearsons-Taft 5s.....	1916 J-J	.....	.....	.....	.....	.....	.....	.....	.....
4 1/2s.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
4 60s Series E.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
4 60s Series F.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
People's Gas L & C 1st 6s.....	1945 M-W	.....	.....	.....	.....	.....	.....	.....	.....
Refunding 6s.....	1945 J-J	.....	.....	.....	.....	.....	.....	.....	.....
Chic Gas Lt & Co 1st 5s.....	1937 J-S	.....	.....	.....	.....	.....	.....	.....	.....
Consumers' Gas 1st 5s.....	1936 J-D	101 1/2	101	.....	.....	.....	.....	.....	.....
Metropol Fuel Gas 1st 5s.....	1924 J-J	100 1/2	103 1/2	.....	.....				



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

Share Prices—Not Per Centum Prices

Share Prices—Not Per Centum Prices						STOCKS		Sales of the Week Shares	Range for Year 1907		Range for Previous Year (1906)			
Saturday July 13	Monday July 15	Tuesday July 16	Wednesday July 17	Thursday July 18	Friday July 19	BOSTON STOCK EXCHANGE	Lowest		Highest	Lowest	Highest			
90 1/2	90 3/4	92 1/2	92 1/2	91 3/4	91 3/4	Ach Top & Santa Fe 100	130	83 1/2	Mar 14	107 1/2	Jan 7	86 1/2	July	
93 1/4	94 1/4	93 1/2	94 1/2	92 1/2	93 1/2	Do prof.	100	91 3/4	Jan 14	101 3/4	Jan 8	89 7/8	Dec	
214	214	215	215	214 1/2	215	Boston & Albany	100	262	213	July 9	240	Feb 7	205 1/2	Jan
210	213	213	213	213	214	Boston Elevated	100	22	134	May 9	152	Jan 2	147	Jan
160	159 1/2	160	160	160	160	Boston & Lowell	100	142	200	Jan 19	231	Jan 7	230	Dec
297	298	297	298	297	298	Boston & Maine	100	106	152	Mar 17	170	May 8	130	Dec
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	Do prof.	100	158	158	May 4	165	Jan 3	154	Oct
70	70	70	70	70	70	Boston & Providence	100	62	294 1/2	Jan 21	301	Feb 25	299 1/2	Dec
120 1/2	121	121	121	121	122	Bost Suburban El Cos.	100	8	8	July 1	15	Feb 16	13	Nov
85	85	85	85	85	85	Do prof.	100	52	52	July 1	65	Jan 15	63	Jan
88	88	88	88	88	88	Boston & Wor Elec Cos.	100	850	23	Mar 13	253 1/2	Jan 2	25	Jan
16	16	16	16	16	16	Chic Junc Ry & U S 100	100	189	139	July 11	160	Jan 23	72 1/2	Jan
58	58	58	58	58	58	Do prof.	100	110	110	Apr 8	120	Jan 2	117 1/2	July
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	Con & Mont Class 4	100	184 1/2	184 1/2	Apr 25	188	Feb 13	187 1/2	Nov
163 1/2	163 1/2	163 1/2	163 1/2	163 1/2	163 1/2	Conn & Pass Riv pref 100	100	1152	1152	July 17	156	Mar 11	153	Oct
189	187 1/2	187 1/2	187 1/2	189	189	Connecticut River	100	260	260	Mar 25	280	Jan 8	285	Oct
35	35	35	35	35	35	Fitchburg pref.	100	78	120	Jan 15	135	Jan 8	132	Oct
85	85	85	85	85	85	Ga Ry & Electric	100	102	675	June 1	114	Mar 22	95	Jan
140 1/2	140 1/2	141 1/2	141 1/2	143 1/2	143 1/2	Do prof.	100	10	82	May 29	88	Mar 7	89	Dec
84 1/2	85 1/2	84 1/2	85 1/2	84 1/2	85 1/2	Maine Central	100	193	193	June 25	193	Jan 11	197	Mar
85 1/2	86	86	86	86	86	Mass Electric Cos.	100	108	14 1/2	Mar 22	20 1/2	Jan 9	17	Jan
100	100	99 100	99 100	99 100	99 100	Do prof.	100	303	70	Apr 22	71 1/2	Jan 8	59 1/2	Jan
19	19	19	19	19	19	Mexican Central	100	193	193	Mar 9	25 1/2	Jan 2	21 1/2	Aug
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	N Y N H & Hart	100	576	159 1/2	Jan 1	190 1/2	Jan 2	190 1/2	July
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	Northern N H	100	152	152	May 23	160	Jan 8	155	Feb
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	Norwich & Wor pref 100	100	222	222	Apr 23	226	Feb 2	223	July
122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	Old Colony	100	145	187 1/2	July 15	200 1/2	Jan 7	193	Dec
108 1/2	108 1/2	107 1/2	107 1/2	107 1/2	107 1/2	Pere Marquette	100	52	52	Jan 16	52	Jan 16	53	Sep
26	26	26	26	26	26	Do prof.	100	423	34	July 19	57	Jan 18	50	Jan
91	91	90 1/2	91	90 1/2	91	Rutland pref.	100	16	26	June 5	45	Jan 24	47 1/2	Nov
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Seattle Electric	100	7	85	Apr 30	94	Jan 21	65	Jan
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	Do prof.	100	5	94	Jan 20	103	Jan 7	95	Jan
214	214	208 1/2	208 1/2	210	210	Union Pacific	100	3,250	124	Mar 26	182 1/2	Jan 7	139 1/2	May
187	187	186 1/2	186 1/2	186 1/2	187	Do prof.	100	83 1/2	83 1/2	Jan 19	93	Jan 15	91	May
59	57	57	57	56 1/2	57 1/2	Vermont & Mass.	100	163	163	Mar 7	170	Jan 30	170	Sep
82 1/2	82 1/2	83	83	83	83	West End St.	100	6	84 1/2	Jan 19	95	Jan 23	92	Jan
208	208	208	208	208	208	Do prof.	50	220	99	Jan 28	110	Mar 4	107	Sep
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	Worcester & Roch.	100	147	147	Jan 15	147	Jan 15	150	Feb
50	50	50	50	50	50	Miscellaneous								
88	86	86 1/2	88	88	88	Amer Agrical Chem.	100	400	15	June 5	26	Jan 8	21	July
110	110 1/2	110 1/2	111	111	111	Do prof.	100	320	78	Jan 10	95	Feb 7	90	Dec
161	162	161 1/2	162	162	162	Amer Pneu Serv.	50	1,448	6	July 16	14	Jan 8	10	Dec
10	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Do prof.	100	235	15 1/2	July 5	33	Jan 8	26	Aug
105	105	105 1/2	105 1/2	105 1/2	105 1/2	Amer Sugar Refin.	100	372	116 1/2	Mar 23	137 1/2	Feb 11	128	May
26	26	26	26	26	26	Do prof.	100	54	123	Mar 25	131 1/2	Jan 16	130	Dec
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Amer Tel & Telog.	100	1,651	103 1/2	Jan 17	134 1/2	Jan 2	128	July
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Amer Woollen	100	10	24	May 24	30 1/2	Jan 17	28	Nov
26	26	26	26	26	26	Do prof.	100	544	90	Jan 27	102 1/2	Jan 8	100 1/2	Dec
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Boston Land	10	3	Mar 23	4	Jan 15	3 1/2	Jan	
27	27	27	27	27	27	Cumberl Teleg & Tel 100	100	103 1/2	103 1/2	July 8	115	Jan 10	115	July
36 1/2	37 1/2	37 1/2	38	36 1/2	37 1/2	Do prof.	100	16 1/2	16 1/2	Mar 26	25	Feb 19	21 1/2	Nov
100 1/2	100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	East Boston Land	100	7	Mar 7	9 1/2	Jan 8	5 1/2	Jan	
73	73	70	70	70	70	Edison Elec Illum.	100	159	200	Apr 11	230	Jan 7	225	Dec
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	General Electric	100	438	138	May 28	182	Jan 24	157	Dec
45	50	45	50	45	50	Massachusetts Gas Co 100	100	827	54 1/2	Mar 26	66 1/2	Jan 10	44	May
89 1/2	91 3/4	89 1/2	91 3/4	88 1/2	90 1/2	Do prof.	100	357	80	Mar 26	86 1/2	Apr 26	84 1/2	Dec
35	35 1/2	35 1/2	35 1/2	34 1/2	34 1/2	Mergenthaler Line	100	6	130	Jan 19	215	Mar 1	190	Mar
7	7	7 1/2	7 1/2	6 1/2	6 1/2	U S Steel Corp.	100	7,763	31 1/2	May 27	50 1/2	Jan 4	28	Dec
25	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	Do prof.	100	842	92 1/2	Mar 23	107 1/2	Jan 7	99	Nov
14	14 1/2	13 1/2	13 1/2	12 1/2	12 1/2	West Teleg & Teleg.	100	5	Mar 25	9	Jan 11	8	Nov	
15	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	Do prof.	100	35	267 1/2	July 19	82	Jan 17	78	Nov
40	40	45	45	45	45	Westing El & Mfg.	50	22	71 1/2	Apr 22	78 1/2	Jan 18	73 1/2	Oct
27	27	27	27	26 1/2	26 1/2	Do prof.	50	76	76	May 6	80	Feb 28	75	Nov
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	Mining								
167	170	170	170	165	165	Adventura Con.	25	80	2	June 5	6 1/2	Feb 20	4 1/2	Dec
825	828	830	830	815	815	Alloy	25	22	44	Jan 21	74 1/2	Jan 14	31 1/2	July
81	81 1/2	81 1/2	81 1/2	80 1/2	80 1/2	Amalgamated Copper	100	42,707	79	Mar 26	121	Jan 5	92 1/2	July
80 1/2	81 1/2	80 1/2	81 1/2	79 1/2	80 1/2	Am Zinc Lead & Sm.	25	425	33	Jan 4	53	Jan 22	28 1/2	Aug
16	16	16	16	15 1/2	15 1/2	Amcon	25	135	58 1/2	June 3	75	Feb 16	57 1/2	May
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Arachan	25	330	4 1/2	Jan 4	15 1/2	Jan 16	2 1/2	July
13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Arizona Commercial	25	3,837	20 1/2	June 5	28 1/2	May 6	24 1/2	Nov
43	43	43	43	43	43	Arnold	25	3	Apr 16	2	Jan 7	7 1/2	Jan 7	
51 1/2	51 1/2	45 1/2	45 1/2	44 1/2	45 1/2	Ash Bed	25	800	1 1/2	May 29	1 1/2	Jan 9	90	Sep
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	Atlantic	25	1,238	11	Jan 11	22	Feb 26	10 1/2	May
160	165	163	163	160	160	Balakala temp certs.	50	4,744	7 1/2	Jan 11	12 1/2	Apr 4	13 1/2	Jan
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Bingham Con Min & S	50	405	12 1/2	Jan 17	37	Jan 14	25	July
131	131	128 1/2	128 1/2	126 1/2	126 1/2	Bonanza (Dev Co)	100	400	40	July 13	80	Jan 17	45	May
20 1/2	20 1/2	19 1/2	19 1/2	19 1/2	19 1/2	Boston Con C & G (rots)	21	833	20 1/2	Mar 26	33 1/2	Jan 5	20 1/2	Mar
118 1/2	118 1/2	119	119	116 1/2	116 1/2	Butte Coalition	13	2,875	20 1/2	Mar 26	39 1/2	Jan 7	25	July
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	Calumet & Ariz.	100	1,351	143	June 3	198	Feb 19	107	July
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	Calumet & Hecla	25	21,755	13 1/2	Jan 17	100	Feb 19	67 1/2	May
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	Cons Mercat Gold	25	442	23 1/2	Jan 19	57	Jan 19	47 1/2	July
64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	Copper Range Con Co 100	100	5,694	72	Mar 28	105	Jan 14	66 1/2	July
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Do prof.	100	480	14 1/2	Mar 15	20 1/2	Jan 23	14	Mar
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	Dominion Coal	100	56 1/2	Jan 28	70 1/2	Mar 2	61 1/2	Oct	
43	43	43	43	43	43	Do prof.	100	108 1/2	July 10	114	Jan 12	113	Nov	
51 1/2	51 1/2	45 1/2	45 1/2											



Table with columns for Bonds, Price, Week's Range, Range Since, and Boston Stock Exchange Week Ending July 19. It lists various bond types like Am Bell Telephone, Am Telep & Tel coil, etc., with their respective prices and market movements.

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

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

Large table containing stock market data for Philadelphia and Baltimore. It includes columns for Share Prices (Saturday to Friday), Active Stocks (with sales of the week), Range for Year (1907), and Range for Previous Year (1906). It lists numerous companies and their stock prices.

\* Bid and asked prices; no sales on this day. † Ex-rights. ‡ \$7.50 paid. § \$15 paid. ¶ \$10 paid. ¯ \$35 paid. a Receipts. b \$25 paid. c \$50 paid.



Volume of Business at Stock Exchanges

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

Table showing weekly and yearly stock exchange transactions at the New York Stock Exchange, including columns for Shares, Par value, Railroad & Bonds, State Bonds, and U S Bonds.

Table showing sales at the New York Stock Exchange for the week ending July 19, 1907, and for the period January 1 to July 19, 1907, categorized by Stocks, Bonds, and Government bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

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

Outside Securities

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

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

Table listing various telegraph and telephone stocks, including Amer Teleg & Cable, Central & So Amer, and others.

Table listing various ferry companies, including Brooklyn Ferry, B & N Y, and others.

Table listing various short term notes, including Am Cit ser A, Ser B, and others.

Table listing various railroad stocks, including Chic Peo & St L, Depoited stock, and others.

Table listing various industrial and miscellaneous stocks, including Ahmeek Mining, Alliance Realty, and others.

Buyer pays acc'd int. Price per sh. Sale price. a-X-rights. z-Ex-div. y-New stock. %Sells on St'k Exch. but not a very active security. y Ex-stock dividend.



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.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Ala Great Southern	—See Southern									
N O & N Tex Pac.	June	264,922	264,498	3,252,145	3,001,974					
Ala & Vicksburg	June	122,596	108,572	1,577,000	1,380,264					
Vicksburg Sh & P	June	135,570	113,246	1,643,031	1,302,222					
Ala Tenn & North	May	3,583	3,426	42,361	31,175					
Atch Top & S Fe	May	8,393,817	7,041,206	85,826,809	74,072,918					
Atlanta & Charl	April	341,159	306,543	3,559,084	3,417,933					
Atlan Birm & Atl	May	141,977	110,816	1,449,477	1,025,824					
Atlantic Coast Line	May	2,272,677	2,250,905	24,674,423	22,715,537					
Baltimore & Ohio	May	7,370,849	6,817,034	75,047,836	70,819,244					
Bangor & Aroostook	May	282,132	213,279	2,957,049	2,280,268					
Bellefonte Central	May	5,562	4,395	54,048	53,721					
Bridgeton & Saco R	May	1,563	3,897	42,566	42,893					
Buff Roch & Pitts	2d wk July	176,276	126,472	338,634	252,944					
Buffalo & Susq	May	171,887	110,963	1,686,278	1,417,196					
Canadian Northern	2d wk July	216,600	135,700	424,400	273,900					
Canadian Pacific	2d wk July	1,551,000	1,326,000	3,093,000	2,645,000					
Central of Georgia	1st wk July	212,200	216,300	212,200	216,300					
Central of N Jersey	May	2,464,508	1,850,203	24,249,172	21,883,710					
Chattanooga Southern	1st wk July	3,111	3,379	3,111	3,379					
Chesapeake & Ohio	May	2,390,938	2,196,342	23,366,176	22,406,431					
Chesterfield & Lanc	May	5,711	2,872	51,912	35,538					
Chicago & Alton Ry	May	969,138	822,121	11,742,326	10,974,537					
Chicago Great Western	2d wk July	160,082	165,455	300,650	310,008					
Chic Ind & Louisv	1st wk July	102,007	110,312	102,007	110,312					
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	62,947,345	57,684,322					
Chic St Paul M & O	May	1,055,205	954,687	12,886,858	11,859,575					
Chic Term Trunk RR	4th wk June	41,818	45,645	1,715,679	1,729,917					
Cin N O & Texas P	—See Southern									
Cincinnati Northern	—See New York Central									
Clev Cin Chic & St L	—See New York Central									
Colorado Midland	May	198,939	180,431	2,255,284	1,958,008					
Col & South Sys	2d wk July	243,908	225,172	530,172	463,861					
Col Newb & Laur	May	23,100	25,094	294,012	271,445					
Copper Range	April	62,812	55,543	658,490	560,916					
Cornwall	May	18,960	17,470	201,788	187,643					
Cornwall & Lebanon	May	46,143	35,011	442,851	408,043					
Denver & Rio Gran	2d wk July	425,000	370,600	828,400	718,900					
Detroit & Mackinac	2d wk July	25,724	22,350	49,922	43,379					
Det Tol & Iron Sys	1st wk July	75,537	65,672	75,537	65,672					
Dul So Shore & Atl	2d wk July	69,900	61,166	132,859	128,621					
Evansville & Ter H	May	4,866,662	4,102,434	49,000,876	45,500,600					
Fairchild & N E	—See Rock Island System									
Fonda Johnst & Glov	May	63,999	1,343	17,190	20,621					
Georgia RR	May	232,304	223,141	2,806,020	2,643,533					
Georgia South & F	—See Southern Railway									
Grand Trunk Syst	2d wk July	912,285	845,539	1,770,028	1,638,594					
Gr Trunk West	4th wk June	142,977	131,964	6,000,814	5,354,150					
Det Gr H & Milw	4th wk June	40,956	48,504	1,752,033	1,579,652					
Canada Atlantic	4th wk June	57,176	66,763	1,941,711	1,991,941					
Great Northern	June	4,962,340	4,423,290	53,221,900	49,505,383					
Montana Central	June	249,146	250,542	2,771,518	2,754,304					
Tout system	June	5,211,486	4,673,832	55,993,426	52,259,687					
Gulf & Ship Island	1st wk July	51,454	45,589	51,454	45,589					
Hooking Valley	May	689,337	468,455	6,232,797	5,907,920					
Illinois Central	June	4,729,810	4,300,387	56,457,848	51,636,403					
Inter & Great North	2d wk July	123,100	118,000	227,000	221,000					
Interocceanic (Mex)	2d wk July	122,226	131,712	250,305	258,705					
Iowa Central	2d wk July	49,315	55,797	97,605	107,579					
Kanawha & Mich	May	232,596	177,630	2,164,348	1,960,867					
Kansas City South	June	870,428	661,980	9,284,882	7,752,889					
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	29,616,893					
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	1st wk July	810,680	768,025	810,680	768,025					
Macon & Birming	June	10,900	12,705	163,556	164,882					
Manistee & No East	March	44,654	44,060	—	—					
Manistique	June	5,001	14,461	76,524	102,211					
Maryland & Penn	May	33,188	30,837	330,815	332,610					
a Mexlean Central	May	2,995,982	2,479,422	28,492,107	25,794,867					
a Mexlean Internat	2d wk July	164,287	108,077	317,137	254,080					
a Mexlean Railway	4th wk June	187,000	167,800	7,536,700	6,658,600					
a Mexlean Southern	4th wk June	29,432	32,750	1,284,790	1,216,956					
Michigan Central	—See New York Central									
Midland Valley	June	92,223	37,391	20,460	25,355					
Mineral Range	2d wk July	16,116	14,206	150,393	140,393					
Minneapolis & St Louis	2d wk July	79,862	72,281	153,373	140,393					
Minn St P & S S M	2d wk July	274,681	220,356	539,499	437,903					
Mo Kansas & Texas	2d wk July	466,360	376,551	871,795	721,517					
Mo Pac & Iron Mt	2d wk July	852,000	810,000	1,515,000	1,421,000					
Central Branch	2d wk July	23,000	31,000	42,000	52,000					
Total	2d wk July	875,000	841,000	1,557,000	1,473,000					
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	2d wk July	297,080	273,711	593,363	541,887					
Hidalgo & N E	2d wk July	19,534	16,211	36,617	33,229					
Nevada-Cal-Oregon	1st wk July	7,069	3,902	7,069	3,902					
Nevada Central	May	9,497	7,856	70,128	54,438					
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'nt Year	Prev's Year	Inc. or Dec.	%
1st week May (43 roads)	10,161,954	8,790,083	+1,371,871	15.61
2d week May (41 roads)	10,262,925	8,858,051	+1,404,874	15.74
3d week May (41 roads)	10,326,105	8,911,372	+1,414,733	15.83
4th week May (47 roads)	16,473,009	14,403,390	+2,069,619	14.37
1st week June (43 roads)	10,439,372	9,016,905	+1,422,467	15.77
2d week June (44 roads)	10,808,646	9,247,610	+1,561,035	16.88
3d week June (41 roads)	10,648,101	9,317,171	+1,330,930	14.28
4th week June (42 roads)	14,309,499	12,909,684	+1,399,815	10.84
1st week July (42 roads)	9,565,253	8,587,140	+978,113	11.39
2d week July (30 roads)	7,384,759	6,564,342	+820,417	12.49

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. h Includes earnings of Col. & South, Ft. Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. i Includes in both years earnings of Denver Endd & Gulf RR., Pecos System and Santa Fe Prescott & Phoenix Ry.



**Latest Gross Earnings by Week.**—In the table which follows we sum up separately the earnings for the second week of July. The table covers 30 roads and shows 12.49% increase in the aggregate over the same week last year.

Second week of July.	1907.		1906.		Increase.	Decrease.
	\$	\$	\$	\$		
Buffalo Rochester & Pittsburgh	176,276	126,472	49,804	-----		
Canadian Northern	216,600	135,700	80,900	-----		
Canadian Pacific	1,551,000	1,326,000	225,000	-----		
Chicago Great Western	160,082	165,455	5,373	-----		
Colorado & Southern	243,908	225,172	18,736	-----		
Denver & Rio Grande	425,000	370,600	54,400	-----		
Detroit & Mackinac	25,724	22,350	3,374	-----		
Duluth South Shore & Atlantic	69,900	61,166	8,734	-----		
Grand Trunk of Canada	-----	-----	-----	-----		
Grand Trunk Western	912,285	845,539	66,746	-----		
Det Gr Haven & Milwaukee	-----	-----	-----	-----		
Canada Atlantic	-----	-----	-----	-----		
International & Great Northern	123,000	118,000	5,000	-----		
Interoceanic of Mexico	122,226	131,712	9,486	-----		
Iowa Central	49,315	55,797	6,482	-----		
Mexican International	164,287	108,077	56,210	-----		
Mineral Range	16,116	14,206	1,910	-----		
Minneapolis & St Louis	79,862	72,281	7,581	-----		
Minneapolis St Paul & S S M	274,681	220,356	54,325	-----		
Missouri Kansas & Texas	466,360	376,551	89,809	-----		
Missouri Pacific & Iron Mtn	852,000	810,000	42,000	-----		
Central Branch	23,000	31,000	8,000	-----		
National RR of Mexico	297,080	273,711	23,369	-----		
Hidalgo & Northeastern	19,534	16,211	3,323	-----		
Rio Grande Southern	10,656	11,661	1,005	-----		
St Louis Southwestern	172,105	158,226	13,879	-----		
Texas & Pacific	241,942	210,756	31,186	-----		
Toledo St Louis & Western	72,648	72,464	184	-----		
Wabash	513,159	501,152	12,007	-----		
Western Maryland	106,013	103,727	2,286	-----		
Total (30 roads)	7,384,759	6,564,342	820,417	-----		
Net Increase (12.49%)	-----	-----	820,417	-----		

For the first week of July our final statement covers 42 roads and shows 11.38% increase in the aggregate over the same week last year.

First week of July.	1907.		1906.		Increase.	Decrease.
	\$	\$	\$	\$		
Previously reported (30 roads)	\$6,827,965	\$6,040,342	\$808,784	\$21,161		
Central of Georgia	212,200	216,300	4,100	-----		
Chattanooga Southern	3,111	3,379	268	-----		
Chicago Indianapolis & Louisv	102,007	110,312	8,305	-----		
Detroit Toledo & Ironton	75,537	65,672	9,865	-----		
Gulf & Ship Island	51,454	45,589	5,865	-----		
Louisville & Nashville	180,680	768,025	42,655	-----		
Minn St P & S S M	264,818	217,247	47,571	-----		
Mobile & Ohio	172,383	155,529	16,854	-----		
Nevada Cal & Oregon	7,069	3,902	3,167	-----		
Southern Railway	999,805	926,850	72,955	-----		
Texas Central	18,179	13,377	4,802	-----		
Toledo Peoria & Western	20,045	20,616	571	-----		
Total (42 roads)	9,565,253	8,587,140	1,012,518	34,405		
Net Increase (11.39%)	-----	-----	978,113	-----		

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

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Alabama Gt Southern—See under Southern Ry system below.				
Alabama Tenn & Nor	3,583	3,426	1,937	1,707
July 1 to May 31	42,361	31,175	22,909	20,147
Atch Top & Santa Fe	8,393,817	7,041,206	2,914,840	2,556,318
July 1 to May 31	85,826,809	74,072,918	31,882,880	28,051,429
Atlanta Birm & Atl	141,977	110,816	38,255	33,245
July 1 to May 31	1,449,477	1,025,824	352,474	269,111
Atlanta & Charl Alr	341,159	306,543	46,218	25,972
Mch 1 to Apr 30	719,438	686,464	119,341	142,267
Atlantic Coast Line	2,272,677	2,250,905	283,413	649,907
July 1 to May 31	24,674,423	22,715,537	5,945,007	7,272,605
Baltimore & Ohio	7,370,849	6,817,034	2,451,609	2,289,114
July 1 to May 31	75,047,836	70,819,244	24,915,585	25,525,337
Bangor & Aroostook	282,132	213,279	90,545	76,811
July 1 to May 31	2,957,049	2,280,268	990,692	865,821
Bellefonte Central	5,562	4,395	2,335	840
Jan 1 to May 31	24,964	22,568	6,348	4,044
Bridgeton & Saco R	3,613	3,897	529	1,033
July 1 to May 31	42,566	42,893	12,326	13,183
Buff Roch & Pittsb	863,858	387,553	377,537	42,696
July 1 to May 31	7,784,118	7,338,259	3,047,828	3,072,100
Buffalo & Susq RR	171,887	110,963	40,679	34,842
July 1 to May 31	1,636,278	1,417,196	514,191	504,496
Canadian Northern	610,600	558,100	358,100	212,500
July 1 to May 31	6,530,000	4,951,000	1,785,100	1,698,300
Canadian Pacific	6,937,135	5,579,003	2,519,358	2,187,663
July 1 to May 31	65,399,812	56,192,407	22,888,202	21,035,263
Central of Georgia	955,735	875,087	142,528	208,295
July 1 to May 31	11,296,848	10,546,861	2,497,416	2,959,575
Central of New Jersey	2,464,508	1,850,203	1,202,641	749,538
July 1 to May 31	24,249,172	21,883,710	11,329,552	10,195,639
Chattanooga Southern	12,323	12,000	def 909	350
July 1 to June 30	160,452	137,678	def 3,840	9,381
Chesapeake & Ohio	2,390,938	2,196,342	844,969	843,590
July 1 to May 31	23,366,176	22,406,431	8,236,843	8,827,408
Chesterfield & Lancas	5,711	2,872	2,289	824
July 1 to May 31	51,912	35,638	22,659	13,931
Chicago & Alton	969,138	822,121	325,147	135,309
July 1 to May 31	11,742,328	10,674,537	4,030,128	3,112,175
Chicago Gt Western	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	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	149,917	148,700	62,390	61,516
July 1 to May 31	1,574,258	1,585,690	600,679	552,423
Cinc New Or & Tex Pac—See under Southern Ry system below.				

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Colorado Midland	198,939	180,431	45,274	38,601
July 1 to May 31	2,255,284	1,958,008	538,421	488,174
Colorado Southern	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
Colum Newb & Lau	23,100	25,094	1,259	2,311
July 1 to May 31	294,012	271,445	41,126	50,576
Copper Range	62,812	55,543	14,617	17,073
July 1 to April 30	658,490	560,916	222,117	218,446
Cornwall	18,960	17,470	9,596	8,448
July 1 to May 31	201,788	187,643	94,906	95,782
Cornwall & Lebanon	46,143	35,011	21,619	16,105
July 1 to May 31	442,851	408,043	221,463	220,086
Denver & Rio Grande	1,848,308	1,702,482	707,856	653,321
July 1 to May 31	19,343,974	17,903,662	7,268,944	6,896,571
Detroit & Mackinac	118,877	104,727	13,286	24,437
July 1 to May 31	1,196,444	1,049,697	203,983	179,336
Duluth So Sh & Atl	313,247	269,726	102,560	88,421
July 1 to May 31	2,997,412	2,781,517	902,748	911,116
Erie	4,866,662	4,102,434	1,648,103	1,382,267
July 1 to May 31	49,000,876	45,500,600	13,872,633	12,984,053
Fairchild & Northeast	1,785	1,343	300	def 223
July 1 to May 31	17,190	20,621	def 2,616	5,039
Fonda Johns & Glov	62,999	56,809	29,975	25,315
July 1 to May 31	706,462	644,095	338,457	302,028
Georgia RR	232,304	223,141	241	42,771
July 1 to May 31	2,806,020	2,643,353	472,733	754,599
Grand Trunk Syst of Can				
Grand Trunk Ry	3,160,791	2,706,747	1,174,773	1,039,971
July 1 to May 31	30,880,859	27,918,134	8,848,269	8,113,428
Grand Trunk West	478,863	400,512	64,724	57,911
July 1 to May 31	5,517,256	4,912,681	783,068	787,992
Det Gr Hav & Milw	110,469	106,089	1,460	6,813
July 1 to May 31	1,630,728	1,455,686	337,652	383,734
Canada Atlantic	158,648	190,280	def 15,086	27,739
July 1 to May 31	1,783,829	1,774,710	90,712	361,115
Gulf & Ship Island	211,512	201,242	55,408	66,060
July 1 to May 31	2,279,881	1,953,784	569,613	629,339
Hocking Valley	669,337	468,455	247,624	131,326
July 1 to May 31	6,232,797	5,907,920	1,910,056	2,074,746
Illinois Central	4,862,104	4,258,971	1,292,016	999,069
July 1 to May 31	51,727,738	47,336,016	14,896,168	14,154,747
Interoceanic of Mexico	639,356	646,962	191,839	226,483
July 1 to May 31	6,372,234	5,839,665	1,739,419	1,739,217
Iowa Central	255,910	229,462	76,907	747,091
July 1 to May 31	2,897,509	2,716,522	886,338	869,704
Kanawha & Michigan	232,596	177,630	50,133	35,518
July 1 to May 31	2,164,348	1,960,867	475,236	493,075
Kansas City Southern	870,428	661,980	346,238	163,253
July 1 to June 30	9,284,882	7,752,889	3,607,420	1,934,321
Lehigh Valley	3,219,591	2,418,335	1,297,728	846,639
July 1 to May 31	32,720,036	29,616,993	12,584,079	11,013,687
Lex'ton & Eastern	58,456	51,036	20,685	25,814
July 1 to May 31	532,641	481,514	214,625	210,343
Long Island	Inc 73,549	Inc 25,114		
July 1 to May 31	Inc 887,172	Inc 213,713		
Louisiana & Ark	117,854	105,308	36,910	30,541
July 1 to May 31	1,101,704	956,464	331,344	339,550
Louisville & Nashv	4,097,807	3,839,512	858,374	961,521
July 1 to May 31	44,270,420	39,359,116	11,647,817	11,262,551
Manistee & North'n	44,654	44,060	15,228	21,398
Jan 1 to Mch 31	136,482	133,406	59,621	65,876
Manistique	5,001	14,461	def 52	9,300
Jan 1 to June 30	31,219	51,130	def 2,538	19,507
Maryland & Penna	33,188	30,837	13,809	8,943
July 1 to May 31	330,815	332,610	114,947	112,786
Mexican Central	2,995			



Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Richmond Freds & Pot. Apr	197,126	166,038	82,916	66,971
July 1 to Apr 30	1,563,349	1,377,229	478,655	478,922
Rio Grande Junction. Apr	63,373	49,393	119,012	114,818
Dec 1 to Apr 30	318,639	246,218	795,991	773,865
Rio Grande Sou. b. May	52,038	45,764	17,962	17,628
July 1 to May 31	560,580	516,494	210,513	223,140
Rock Island system. a. May	5,121,416	3,926,801	1,035,441	878,106
July 1 to May 31	54,880,855	47,062,537	16,169,283	13,398,496
St Louis & San Fran a. May	4,306,829	3,181,663	1,263,184	844,234
July 1 to May 31	45,809,927	38,626,399	15,282,733	12,536,711
Evansv & Terre H. a. May	194,655	180,558	90,816	79,963
July 1 to May 31	2,104,290	1,997,019	962,931	894,644
Total of all lines. a. May	9,622,900	7,289,023	2,389,440	1,802,303
July 1 to May 31	102,795,074	87,685,957	32,414,947	26,829,852
St Jos & Gr Island. b. May	154,612	124,266	60,328	26,100
July 1 to May 31	1,597,731	1,407,667	626,465	435,131
St Louis Southwestern. b. May	883,558	767,832	284,673	202,587
July 1 to May 31	9,697,327	8,263,578	3,082,656	2,102,531
Seaboard Air Line. b. Apr	1,422,346	1,278,268	254,326	274,476
July 1 to Apr 30	13,628,405	12,601,402	2,833,997	3,905,128
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
Southern Pacific. a. May	11,110,813	8,978,274	3,207,327	3,049,172
July 1 to May 31	113,859,624	96,401,900	39,184,207	32,516,891
Southern Railway System—				
Southern Railway. a. May	4,825,977	4,531,675	869,960	679,649
July 1 to May 31	52,048,686	49,347,866	10,782,115	12,800,420
Mobile & Ohio. a. May	943,295	873,272	189,018	223,991
July 1 to May 31	9,833,140	8,635,635	2,978,902	2,747,718
Cin New OrL & Tex P. a. May	878,376	758,023	210,893	197,667
July 1 to May 31	7,925,354	7,703,219	1,551,544	1,860,143
Alabama Gt South. a. May	386,210	315,943	68,200	50,589
July 1 to May 31	3,790,997	3,457,537	698,364	660,560
Georgia Sou & Fla. a. May	187,610	164,967	22,096	15,891
July 1 to May 31	2,083,461	1,778,777	370,641	396,683
Texas Central. a. May	96,114	65,276	28,882	25,147
July 1 to May 31	1,149,070	885,070	412,233	355,952
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 & Ohio Cent. a. May	430,285	258,051	148,935	6,716
July 1 to May 31	4,427,117	3,752,124	1,371,393	900,294
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
Toledo St L & West. a. May	369,056	356,814	123,551	107,414
July 1 to May 31	3,804,786	3,859,138	1,099,716	1,061,719
Tombigbee Valley Co. May	4,630	5,560	411	1,511
July 1 to May 31	69,783	46,653	16,707	16,558
Union Pacific. a. May	6,937,000	5,666,931	2,752,168	2,380,388
July 1 to May 31	69,455,034	61,774,261	30,756,831	28,118,174
Virginia & Southw. b. June	99,385	90,561	44,803	35,457
July 1 to June 30	1,062,909	1,011,335	351,442	404,839
Wabash. b. May	2,281,071	2,018,866	539,553	470,021
July 1 to May 31	24,938,672	22,694,937	7,135,769	6,134,783
West Jer & Sea Sh. b. May	450,750	401,150	108,317	118,617
Jan 1 to May 31	1,791,028	1,669,428	def. 59,823	352,977
Western Maryland. a. May	537,386	465,454	122,475	119,717
July 1 to May 31	5,087,845	4,339,591	1,679,042	1,512,656
Wheel & Lake Erie. b. May	600,242	343,690	206,223	101,931
July 1 to May 31	5,619,680	4,911,479	1,887,998	1,466,770
Wisconsin Central. b. May	683,163	602,403	272,318	208,975
July 1 to May 31	6,872,785	6,506,701	2,536,227	2,339,493
Wrightsv & Tennille. b. May	15,774	12,703	1,406	1,516
July 1 to May 31	211,898	191,900	49,736	60,843
Yazoo & Miss Vall. a. May	703,953	728,959	33,017	186,256
July 1 to May 31	8,765,792	7,955,083	1,330,662	1,216,218

a Net earnings here given are after deducting taxes.  
 b Net earnings here given are before deducting taxes.  
 c The company now includes earnings of the Denver Frnd & Gulf RR., Pecos Valley system and Santa Fe Prescott & Phoenix Ry. in both years. For May taxes and rentals amounted to \$220,614, against \$192,151 in 1906, after deducting which, net for May 1907 was \$2,694,226, against \$2,364,167 last year. From July 1 to May 31 1907 taxes and rentals were \$2,336,813, against \$2,189,133 last year.  
 d For May 1907 additional income was \$5,146, against \$2,135 in 1906, and from July 1 to May 31 was \$53,723 in 1907, against \$51,943 in 1906.  
 e For May 1907 additional income was \$13,240, against \$16,047 in 1906, and from July 1 to May 31 was \$207,258 in 1907, against \$171,396 in 1906.  
 f These figures represent 30% of gross earnings.  
 g Including other income, total income (exclusive of results of coal companies) for May is \$1,369,476 in 1907, against \$862,988 in 1906, and for period from July 1 to May 31 is \$13,457,911 in 1907, against \$11,433,552 in 1906. Deductions from total income for additions and improvements were \$156,954 in May 1907, against \$82,180 in 1906, and from July 1 to May 31 were \$1,823,888 in 1907, against \$1,181,854 last year.  
 h For May 1907 additional income was \$425, against \$540; and from July 1 to May 31 was \$27,286 in 1907, against \$18,366 last year.  
 i Includes \$420 other income for May 1907, against \$446 in 1906, and from July 1 to May 31, \$4,934 in 1907, against \$5,150 last year.  
 j For May additional income and net profits from coal, &c., were \$80,484 this year, against \$53,880 last year, and from July 1 to May 31 were \$643,377 this year, against \$776,784 last year.

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

Roads	Int., Rentals, &c.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bangor & Aroostook. May	67,518	60,969	23,027	15,842
July 1 to May 31	726,903	603,511	263,789	262,310
Bellefonte Central. May	303	300	2,032	549
Jan 1 to May 31	1,515	1,500	4,833	2,544
Bridgeton & Saco River. May	543	543	def. 14	490
Jan 1 to May 31	5,973	5,973	6,353	7,210
Central of New Jersey. May	6854,159	6513,959	348,302	235,579
July 1 to May 31	67,340,649	66,611,793	3,989,203	3,583,846
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
Copper Range. Apr	8,437	8,437	6,180	8,636
July 1 to Apr 30	84,374	84,374	137,743	134,072
Cornwall & Lebanon. May	3,482	4,139	18,862	11,966
July 1 to May 31	40,529	45,701	188,482	174,385
Denver & Rio Grande. May	348,310	338,647	435,608	434,674
July 1 to May 31	3,875,609	3,706,152	43,636,166	43,345,706
Duluth Sou Sh & Atl. May	86,642	116,240	217,171	242,235
July 1 to May 31	945,058	1,048,933	2,463,666	2,419,058

Roads.	Int., Rentals, &c.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Georgia RR. May	451,152	450,787	450,513	450,614
July 1 to May 31	4,567,373	4,567,934	4,567,102	4,567,463
Hocking Valley. May	68,310	30,949	296,282	110,143
July 1 to May 31	715,706	684,948	1,550,993	1,605,151
Kanawha & Michigan. May	20,491	19,264	230,187	216,817
July 1 to May 31	235,247	218,483	245,849	228,130
Manistee & Northeast. Mch	6,866	6,766	8,362	14,632
Jan 1 to Mch 31	20,597	20,298	30,024	45,578
Maryland & Penna. May	6,983	6,833	6,826	2,110
July 1 to May 31	56,024	54,167	58,923	58,619
Mineral Range. May	9,446	9,946	11,371	6,699
July 1 to May 31	116,187	136,758	210,268	19,039
Mo Kans & Texas. May	424,270	383,757	290,289	84,695
July 1 to May 31	4,579,572	4,118,073	3,231,633	1,169,242
Nashv Chatt & St L. May	149,017	148,500	77,423	94,781
July 1 to May 31	1,642,484	1,641,506	655,840	837,650
N Y Ontario & Western. May	75,976	71,111	138,649	89,754
July 1 to May 31	822,731	777,006	1,539,889	978,910
Norfolk & Western. May	400,873	353,207	700,203	650,126
July 1 to May 31	4,280,828	3,767,583	6,261,443	6,698,907
Reading Company. May	890,500	867,881	1,052,319	356,236
July 1 to May 31	9,795,500	9,546,696	8,166,903	7,435,351
Rio Grande Junction. Apr	8,333	8,333	10,679	6,485
Dec 1 to Apr 30	41,666	41,666	53,925	32,199
Rio Grande Sou. May	17,533	17,501	429	127
July 1 to May 31	194,843	196,848	225,149	234,690
St Jos & Gr Island. May	20,832	21,428	39,496	4,672
July 1 to May 31	226,548	231,639	399,917	203,492
St Louis Southwestern. May	153,523	148,214	113,951	272,252
July 1 to May 31	1,679,001	1,603,691	1,486,147	1,628,071
Seaboard Air Line. Apr	342,179	316,518	287,217	287,418
July 1 to Apr 30	3,283,083	3,013,376	2,433,724	2,908,746
Texas Central. May	2,584	2,584	26,298	22,562
July 1 to May 31	28,415	28,415	384,508	327,537
Toledo & Ohio Cent. May	36,767	38,190	112,172	131,438
July 1 to May 31	406,027	424,567	272,442	248,391
Toledo Peoria & West. June	21,644	21,567	18,367	def. 532
July 1 to June 30	287,491	275,602	310	121,641

a Charges here include road rental (paid by lessee) and other deductions.  
 b Included in fixed charges are expenditures for renewals, additions and improvements amounting to \$135,143 for May, against \$58,785 in 1906, and to \$1,150,082 from July 1 to May 31 1907, against \$1,470,253.  
 c After allowing for other income received.  
 d These figures are after allowing for other income and for discount and exchange. The sum of \$10,000 is deducted every month from surplus and placed to the credit of the renewal fund.

**Miscellaneous Companies.**

Companies.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Buffalo Gas Co. Apr	-----	-----	23,831	20,809
Oct 1 to Apr 30	-----	-----	218,200	224,700
Cumb'd Tel & Tel Co. b. May	477,753	438,518	172,264	161,531
Jan 1 to May 31	2,404,453	2,184,546	920,725	839,849
Cuyahoga Teleg Co. May	64,707	58,770	30,849	23,848
Ed El III Co (Brookton) a. May	13,739	11,679	5,360	3,604
Jan 1 to May 31	77,107	67,521	30,780	20,049
Fall River Gas Wks. a. May	28,695	26,287	10,128	9,500
Jan 1 to May 31	152,513	135,242	53,198	48,555
Houghton Co El Lt Co. a. May	17,516	15,353	6,467	5,984
Jan 1 to May 31	106,111	96,159	53,296	49,610
Keystone Teleg Co. a. May	88,421	70,606	44,267	31,423
July 1 to May 31	908,311	746,240	430,764	334,188
Lowell Elec Lt Corp. a. May	24,913	20,597	7,480	5,598
Jan 1 to May 31	128,560	115,189	45,992	41,533
Mexican Lt & Pow Co. Apr	g367,772	-----	g217,890	-----
Jan 1 to May 31	-----	-----	-----	-----
Minn Gen Elec Co. a. May	70,421	58,385	34,304	26,768
Jan 1 to May 31	378,952	329,324	178,297	168,931
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
Pittsburgh Coal Co. May	-----	-----	441,639	444,286
Jan 1 to May 31	-----	-----	1,974,472	1,842,713
Pocahontas Coll's Co. May	-----	-----	15,900	25,171
Jan 1 to May 31	-----	-----	86,078	139,297



**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.	June	264,986	247,230	1,367,969	1,251,330
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
Brookton & Ply St Ry	May	9,772	8,793	36,096	33,003
Cape Breton Elec Co.	May	20,154	20,874	87,526	93,996
Central Penna Trac.	June	66,326	61,869	347,610	316,617
Chari Con Ry Gas & El	June	62,784	55,612	343,454	314,793
Chicago & Milw Elec.	June	96,991	84,555	434,508	394,872
d Chicago & Oak Park	June	70,434	70,887	428,782	425,238
Cleve Painesv & E.	June	27,387	27,257	123,187	113,887
Cleve Southw & Col.	June	67,965	59,058	338,686	289,277
Detroit Jack'n & Chic	1st wk July	8,031		6165,399	
f Detroit United Ry.	1st wk July	152,615	136,064	3,216,757	2,862,576
Duluth Street Ry	2d wk July	17,610	17,246	422,811	390,839
East St Louis & Sub.	May	178,988	159,183	814,750	733,138
El Paso Electric	May	40,536	31,666	192,642	148,639
Ft Wayne & Wabash	May	101,012	87,327	461,070	398,958
Galveston Electric Co	May	31,468	27,721	133,785	107,297
Georgia Ry & Electric	May	271,213	233,155		
Havana Electric Ry	Wk July 14	32,118	30,084	925,266	816,907
Honolulu Rapid Tr & Land Co.	May	31,801	29,452	150,454	140,690
Houghton Co St Ry	May	20,774	18,212	91,725	79,937
Houston Electric Co.	May	54,136	49,176	258,274	223,022
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	May	32,384	26,306	158,237	125,255
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
Manilla 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	124,290	113,106	608,454	536,610
N J & H R Ry & Ry Co	June	48,698	44,272	209,223	188,943
N O Ry & Light Co.	May	495,661	470,901	2,573,522	2,452,810
Nor Ohio Trac & Lt.	May	158,288	140,233	667,015	592,206
Norfolk & Portsm Tr Co.	May	216,919	142,086	845,933	637,464
Nor Westches Ltg Co.	June	7,891	7,170	51,710	42,480
Northwestern Elev.	June	148,576	120,247	829,464	748,179
Oklahoma City Ry.	June	25,639	16,678	115,366	76,065
Peekskill Light & RR	June	16,513	15,219	75,824	65,976
Puget Sound Elec Ry	May	148,273	112,155		
Rio de Janeiro Tram	April	487,965		1,883,902	
Light & Power	May	49,193	40,848	214,002	183,683
Rockford & Interurb	May				
St Joseph (Mo) Ry Lt	May	67,896	68,001	329,183	320,398
Heat & Power Co.	March	183,713	164,754	529,147	502,798
Sao Paulo Tr Lt & P.	May	48,332	53,173	231,801	245,784
Savannah Electric Co	June	173,529	152,655	931,689	861,880
South Side Elevated	June	14,007	12,119	72,761	58,275
Sou Wisconsin Ry Co	May	102,889	87,573	490,580	425,578
Syracuse Rap Tr Ry	April	42,383	36,937		
Tampa Electric Co.	May	173,990	167,847	834,881	784,391
Toledo Rys & Light	Wk July 13	68,154	60,239		
Toronto Railway	1st wk July	137,607	127,858	2,983,650	2,679,494
Twin City Rapid Tran	February	5509,504	563,906	11,047,498	11,614,116
United RR of S F.	May	947,337	911,673	4,326,422	4,050,558
United Rys of St L.	May	12,073	7,239	47,198	23,245
West Chester Ry.	May	28,003	20,393	137,066	105,457
Whatcom Co Ry & Lt	May				

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

**Street Railway Net Earnings.**—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of June 29 1907. The next will appear in the issue of July 27 1907.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Brookton & Plymouth a	9,772	8,793	2,910	2,618
Jan 1 to May 31	36,096	33,003	5,704	4,772
Cape Breton Elec Co. a	20,154	20,874	7,206	8,463
Jan 1 to May 31	87,526	93,996	22,001	31,714
Central Penna Trac Co. June	66,326	61,869	14,682	12,586
Jan 1 to June 30	347,610	316,617	59,086	30,974
Charleston Consol Ry. b	62,784	55,612	25,595	23,468
Mch 1 to June 30	235,642	211,487	88,595	82,343
Chic & Milw Elect.	96,991	84,555	63,165	57,300
Jan 1 to June 30	434,508	331,872	240,154	188,079
Clev Painesv & East a	27,387	27,257	12,415	13,011
Jan 1 to June 30	123,187	113,887	54,711	47,786
Clev Southw & Col. June	67,965	59,058	27,700	27,281
Jan 1 to June 30	338,686	289,277	133,505	116,118
El Paso Elec Co. a	40,536	31,666	9,238	10,042
Jan 1 to May 31	192,642	148,639	39,403	48,458
Galveston Elec Co. a	31,468	27,721	11,920	11,201
Jan 1 to May 31	133,785	107,297	48,159	33,149
Houghton Co St Ry a	20,774	18,212	9,638	6,712
Jan 1 to May 31	91,725	79,937	26,251	19,017
Houston Elec Co. a	54,136	49,176	15,955	19,552
Jan 1 to May 31	258,274	223,022	84,934	74,136
Jacksonville Elect. a	32,384	26,306	10,933	9,690
Jan 1 to May 31	158,237	125,255	54,695	47,434
No Westchester Lt Co. a	7,891	7,170	3,001	2,709
Jan 1 to June 30	51,710	42,480	20,693	10,644
Oklahoma City Ry Co.	25,639	16,678	12,927	8,708
Jan 1 to June 30	115,366	76,065	40,749	32,736
Peekskill Lt & RR Co. June	16,513	15,219	8,523	8,154
Jan 1 to June 30	75,824	65,976	32,110	29,992
Puget Sound El Ry. a	148,273	112,155	58,833	38,218
Savannah Elect Co. a	48,332	53,173	13,689	22,479
Jan 1 to May 31	231,801	245,784	76,472	93,156
Van Brunt St & Erie Basin—				
July 1 to June 30	60,574	56,877	26,384	18,326
Whatcom Co Ry & Lt a	28,003	20,393	10,864	7,023
Jan 1 to May 31	137,066	105,457	55,305	30,633

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

**Interest Charges and Surplus.**

Roads	—Int., Rentals, &c.—		—Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Brookton & Plymouth	1,814	1,833	1,096	785
Jan 1 to May 31	8,971	9,156	def3,267	def4,384
Cape Breton Elec Co.	4,312	4,376	2,894	4,087
Jan 1 to May 31	21,311	21,900	890	9,814
Charleston Consol Ry.	13,517	13,016	12,078	10,452
Mch 1 to June 30	54,064	51,917	34,528	30,426
Cleve Painesv & East	7,213	7,108	5,202	5,903
Jan 1 to June 30	43,277	41,204	11,434	6,582
El Paso Elec Co.	5,004	3,794	4,234	6,248
Jan 1 to May 31	23,516	18,881	15,887	29,577
Galveston Elec Co.	4,166	4,166	7,754	7,035
Jan 1 to May 31	20,834	20,834	27,325	12,315
Houghton Co St Ry	3,973	3,966	5,685	2,746
Jan 1 to May 31	19,725	19,562	6,526	def545
Houston Electric Co.	11,025	10,065	4,930	9,487
Jan 1 to May 31	49,169	46,098	35,765	28,038
Jacksonville Electric Co	3,780	3,425	7,173	6,265
Jan 1 to May 31	17,695	16,738	37,000	30,696
Puget Sound El Ry.	30,680	24,450	28,153	13,768
Savannah Elec Co.	13,640	12,686	49	9,793
Jan 1 to May 31	60,265	56,375	16,207	36,783
Van Brunt St & Erie Basin—				
July 1 to June 30	3,628	4,869	±23,629	±14,120
Whatcom Co Ry & Lt.	6,540	3,758	4,324	3,267
Jan 1 to May 31	31,534	19,083	23,771	11,550

x After allowing for other income received.

**ANNUAL REPORTS.**

**Annual Reports.**—All annual reports of steam railroads, street railways and miscellaneous companies which have been published during the first half of 1907 may be found by reference to the general index of the "Chronicle," the annual reports being indicated in this index by heavy-faced type.

**Union Pacific RR.**

(Preliminary Statement for Fiscal Year Ending June 30 1907.)

The following is an official statement of the results of operations for the last fiscal year, the figures being partly estimated, to which we append the results as reported in previous fiscal years.

	1906-07.	1905-06.	1904-05.
Gross receipts from transportation	\$75,781,115	\$67,281,543	\$59,324,948
Expenses and taxes	42,222,464	36,963,773	31,862,714
Net earnings	\$33,558,651	\$30,317,770	\$27,462,234
Net receipts, investments and other sources	11,028,252	10,329,815	6,496,759
Less fixed charges, includ. rentals	8,652,622	8,883,149	11,173,941
Balance	\$35,934,281	\$31,764,406	\$22,785,053
Dividend on pref. stock, 4%	3,982,006	3,981,764	3,982,356
Dividends on com. stock (10%)	19,548,790	(8%) 15,550,892	(4½%) 7,104,250
Balance for common stock	\$12,403,485	\$12,232,250	\$11,698,447

a This does not include dividends amounting to \$2,015,000 declared since July 1 1907, for account of year ended June 30 1907, on shares of Atchison Topeka & Santa Fe, Baltimore & Ohio and Illinois Central.—V. 85, p. 100

**Southern Pacific Co.**

(Preliminary Statement for Fiscal Year ending June 30 1907.)

The following is an official statement of the results of operation for the late fiscal year, the figures being partly estimated, to which we append the results as reported in previous fiscal years:

	1906-07.	1905-06.	1904-05.
Gross receipts from transportation	\$124,864,440	\$105,632,549	\$95,515,158
Expenses and taxes	82,578,907	70,585,189	65,973,436
Net earnings	\$42,285,533	\$35,047,360	\$29,541,722
Net receipts, investments and other sources	3,665,365	3,324,672	2,507,317
Total income	\$45,950,898	\$38,372,032	\$32,049,039
Less fixed charges, includ'g rentals	19,423,833	19,179,385	17,962,139
Balance	\$26,527,065	\$19,192,647	\$14,086,900
Dividends on pref. stock (7%)	2,769,879	2,769,879	2,769,431
Dividends on com. stock (5%)	9,892,463	(2½%) 4,946,246	
Balance for common stock	\$13,864,723	\$11,476,522	\$11,317,469

—V. 84, p. 1429.

**Chicago & Western Indiana RR.**

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

OPERATIONS AND FISCAL RESULTS.			
Additions during Year 1906, aggregating \$3,277,917.			
Track elevation 18th to 72d Sts.		Beit Railway Co.	



BALANCE SHEET DEC. 31.

Assets—		Liabilities—	
1906.	1905.	1906.	1905.
Construction acct. 34,762,033	31,484,116	Stock 5,000,000	5,000,000
Equipment 1,587,727	1,328,335	Bonds 31,341,667	28,003,666
Bills and accounts 805,538	507,362	Vouch. & cur. accts. 1,920,589	1,002,214
Cash, including for coupons 994,805	910,443	Sinking funds 53,925	49,689
Material 751,249	443,602	Interest accrued 392,808	388,398
Bonds on hand 5,091,000	1,753,000	Miscellaneous 18,615	22,835
		Bills payable 4,950,900	1,631,900
		Income account 313,848	328,155
Total 43,992,352	36,426,858	Total 43,992,352	36,426,858

—V. 84, p. 390, 220.

Virginia-Carolina Chemical Co.

(Report for Year ending May 31 1907.)

The report for the late year shows the consolidated statement of earnings and surplus account, including the Southern Cotton Oil and other subsidiary companies, excepting, as in former years, the Einikeit (Potash) Co. The net earnings of the Southern Cotton Oil Co. for the year ending May 31 1906, not included below, were \$532,709, increasing the combined surplus from operations as shown in the report for the 11½ months ending May 31 1906 to \$1,333,232.

	Year end'g 11½ mos. end May 31 '07	Year end'g 11 mos. end June 15 '06	Year end'g 11 mos. end June 15 '05	Year end'g 11 mos. end June 15 '04
Total net profits (see above)	\$5,051,126	\$3,885,834	\$3,706,422	\$4,129,903
Repairs and maintenance	1,026,208	856,807	814,312	836,794
Bal., net profits (see above)	\$4,024,918	\$3,029,027	\$2,892,110	\$3,293,109
Less interest, dividends, &c.				
Interest on bonds	\$283,333	\$294,792	\$332,292	\$350,000
Interest and discount	661,271	293,712	274,586	552,758
Preferred stock, 8%	1,440,000	1,440,000	1,320,000	960,000
Loss on Southern Cot. Oil Co.			338,386	53,416
Set aside for contingent fund	112,679	200,000		
	\$2,497,283	\$2,228,504	\$2,265,262	\$1,916,174
Balance	\$1,527,635	\$800,523	\$626,848	\$1,376,935

CONSOLIDATED BALANCE SHEET MAY 31 1907.

Assets—	May 31 '07.	May 31 '06.	June 15 '05.
Real estate, plants, &c.	\$40,044,296	\$21,819,120	\$21,587,406
Other investments	4,647,877	22,833,918	21,920,246
Cash	3,626,075	2,759,610	1,962,588
Manufactured products, mat'ls & supp.	7,927,046	6,386,256	3,506,567
Accounts receivable	6,164,458	4,823,424	5,943,484
Bills receivable	65,790,856	4,823,424	5,943,484
Int. and insur. paid in advance	331,246	3,163,558	4,195,195
Miscellaneous investments	77,185	277,098	107,112
Total	\$68,609,040	\$62,062,978	\$59,222,597
Liabilities—			
Capital stock, preferred	\$18,000,000	\$18,000,000	\$18,000,000
Capital stock, common	27,984,400	27,984,400	27,984,400
Southern Cot. Oil Co. stock outstand.	5,000		
Collateral trust bonds	5,500,000	6,000,000	6,500,000
Bills payable	9,414,526	4,982,464	3,085,405
Accounts payable	884,117	235,355	148,407
Drafts against consignments	227,397		
Reserves	209,372		
Accrued interest	45,833	50,000	67,708
Miscellaneous			9,150
Surplus	6,338,395	4,810,759	3,477,527
Total	\$68,609,040	\$62,062,978	\$59,222,597

a After deducting \$498,965 reserve for doubtful accounts and rebate of interest.—V. 85, p. 104.

Lawyers Mortgage Co., New York.

(Report for 6 Months ending June 30 1907.)

The report of President Richard M. Hurd for the late half-year is published in the advertising pages of to-day's "Chronicle." The report shows:

OPERATIONS FOR HALF-YEARS.

	1907.	1906.	1905.	1904.
Guar. mtges. sold	12,105,512	12,629,387	12,732,840	7,643,910
do do paid off	6,216,691	5,224,091	4,958,575	2,853,250
do do out 'g June 30	60,342,971	48,282,077	35,884,662	22,458,408
Income from—				
Premiums for guaranties	142,097	109,427	77,217	52,770
Interest on mortgages	93,163	86,903	84,286	95,238
Rent, commissions, &c.	6,930	5,925	9,817	3,365
Gross earnings	242,190	202,255	171,321	151,373
Expenses—				
Rent	3,875	3,047	3,102	3,150
Salaries	32,668	26,874	23,521	21,158
Advertising	4,271	4,948	3,048	2,262
Stationery	1,956	1,573	1,794	573
Taxes and gen. expenses	8,378	12,699	18,887	22,084
Gross expenses	51,148	49,142	50,353	49,227
Net earnings	191,042	153,113	120,968	102,147
Dividends (6 mos.) (5%)	125,000 (4%)	100,000 (3½%)	87,500 (3%)	75,000
Balance, surplus	66,042	53,113	33,468	27,147

BALANCE SHEETS.

Assets—	June 30 '07	Dec. 31 '06	Liabilities—	June 30 '07	Dec. 31 '06
N. Y. City mtges.	4,300,694	4,532,688	Capital	2,500,000	2,500,000
Co's Brooklyn building, cost.	175,000	85,000	Surplus	1,750,000	1,750,000
Cash	276,085	209,417	Undivided profits	94,223	28,181
			Mortgages sold, not delivered.	407,555	548,924
Total	4,751,778	4,827,105	Total	4,751,778	4,827,105

There are 4,569 guaranteed loans outstanding (see "operations" above), the average loan in Manhattan amounting to \$29,300, in Brooklyn to \$5,800 and in The Bronx to \$12,000.—V. 84, p. 163.

Westinghouse Electric & Manufacturing Co.

(Report for Fiscal Year ending March 31 1907.)

President George Westinghouse, under date of New York, July 15 1907, says in substance:

**Earnings.**—The following is the consolidated statement of 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  
**Patents.**—Your company is the possessor of a large number of patents and of licenses under a still greater number by virtue of an agreement with the General Electric Co. made March 31 1896. It may be said that these patents and licenses are the very foundation of the business of both companies. The active patents of the two companies to-day, by purchase and as the result of development in their factories, greatly exceed the number

covered by the patent agreement of 1896, and their value is even greater in proportion because of the enormous increase of the business protected. Almost every detail of the entire product of both companies is dependent upon the use of some one or more of the many thousand patents jointly owned. Your officers believe your book value of these patents is conservative and in accord with the interests involved.

**Capital Stock.**—Your directors on Sept. 20 1906 authorized the sale of 100,000 shares (\$5,000,000 par value) of additional stock at \$75 per share. Thirty-three thousand and sixty-six shares were subscribed for in response to the offering made to stockholders April 25 1907, leaving a balance of 66,934 shares, which the proper officers are authorized to sell from time to time at a price of not less than \$75 per share. When the amount so authorized is disposed of the outstanding capital stock will be \$30,000,000. (Compare V. 84, p. 1001.)

**Collateral Trust Notes.**—The \$6,000,000 of collateral trust notes falling due Aug. 1 1907 have been provided for by a new issue of \$6,000,000 6% 3-year notes, the sale of which has been negotiated. (V. 85, p. 44, 104.) Under the arrangement effected at the time the first issue of notes was created, the Security Investment Co. is purchasing from your company at \$30 per share the 30,000 shares of the capital stock of the Lackawanna & Wyoming Valley Rapid Transit Co., received by your company as a bonus, the proceeds of which provide for all of the costs in connection with the issue and sale of these notes.

**Foreign Companies.**—All of the shares of the Westinghouse Electric Co., Ltd., are owned by your company, and through its organization many of the foreign operations of your company are conducted, the Westinghouse Electric Co., Ltd., being interested, either as trustee or owner of large interests, in the following European Westinghouse companies: The British Westinghouse Electric & Manufacturing Co., Ltd., England; Societe Anonyme Westinghouse, France; Societa Italiana Westinghouse, Italy; Societe Electrique Westinghouse de Russie; Westinghouse Metallfabrik Gluhlampen-fabrik G. m. c. H., Austria.

The business of the British Westinghouse Company is being established upon a sound and profitable basis. The orders received for its fiscal year to end the 31st of July will exceed \$6,000,000. (Compare report of British company for 1905-06 below.—Ed.) The operations of the Societe Anonyme Westinghouse (the French Westinghouse Company) have during the past year assumed very substantial importance, especially by reason of contracts entered into with the Italian Government for the installation of electrical apparatus for the operation of one of the Italian State railways. This contract has required the organization by the French Westinghouse Company of an Italian company (the Societa Italiana Westinghouse) and the establishment of works at Vado, near Genoa, Italy, which are now so far advanced that manufacturing operations have been inaugurated under the direction of a competent staff of officials.

The Societe Electrique Westinghouse de Russie is a French company, organized (V. 83, p. 690) for the purpose of carrying on business in Russia, for which purpose it has been granted a license by the Russian Government. This company is now completing the execution of a contract amounting to nearly \$5,000,000, covering the electrification of a part of the tramway system of St. Petersburg and is also carrying on a growing manufacturing business in its works at Moscow.

The Westinghouse Metallfabrik Gluhlampen-fabrik G. m. c. H. has recently been organized and works have been erected near Vienna, Austria, for the manufacture of Tungsten incandescent lamps.

The operations of these several companies are on a more satisfactory basis than heretofore, with indications that the returns to your company will, in the not distant future, fully justify the expenditures which have been made.

In addition to the above-named European companies, your company is largely interested in the Canadian Westinghouse Co., Ltd., the works of which are located at Hamilton, Ontario. This company is doing a large and constantly increasing business and its prosperity is indicated by the payment of regular quarterly dividends of 1½% and the accumulation of a substantial surplus.

First Vice-President E. M. Herr says in part:

**Additions.**—Notwithstanding the liberal additions to the manufacturing plant provided prior to last year, all of which were completed and fully equipped, the business has further increased, calling so urgently for still more facilities for the manufacture of certain kinds of products that a new building, containing nearly 250,000 square feet of floor space, was authorized, and is now rapidly nearing completion. This will provide an increase of upwards of 10% to the manufacturing floor space at the East Pittsburg Works, and will afford a much needed addition to our principal plant. (Compare V. 83, p. 320.)

**Employees.**—The number of employees, exclusive of the selling organization, at the close of the fiscal year, March 31 1907, was 18,386, an increase of 3,681 since the close of the fiscal year 1906. (Compare V. 83, p. 320.)

**Subsidiary Companies.**—Early this year it was decided by the management to change the name of one of the subsidiary companies from the Sawyer-Man Electric Co. to the Westinghouse Lamp Co., and on April 1 this change went into effect. The new factory of this company at Watessing, N. J., for the production of incandescent lamps, is now completed, and manufacturing has begun with very satisfactory results. This company has acquired the capital stock of the Westinghouse Metal Filament Incandescent Lamp Co., Ltd., of Vienna, Austria, the original owners of the Tungsten lamp patents. The development of this remarkably efficient lamp is engaging our best attention. The filament as yet is delicate, and while satisfactory progress has been made, additional improvement is necessary to entire commercial success.

The addition to the Bryant and Perkins works was completed early enough to supply a necessary increase in the capacity of these works during the winter and spring months.

An extension of the factory buildings occupied by the R. D. Nuttall Co. is in progress and will greatly increase their manufacturing capacity, affording much needed addition to the facilities required by their rapidly growing business.

Second Vice-President L. A. Osborne says in substance:

**Single-Phase Railways.**—Development work has maintained its preponderating influence, and the single-phase railway system has continued to occupy the most important place. Many new roads employing this system have been put into operation and with uniformly satisfactory results. A heavy single-phase electric express passenger locomotive has been designed and built to meet the service conditions of the Pennsylvania Railroad's New York terminal. This locomotive has recently been thoroughly tested with very satisfactory results.

Our engineers have given much study to the utilization of high-voltage direct currents. The line of apparatus developed is highly satisfactory. We have perfected and are successfully marketing a new form of integrating wattmeter. We have also put into regular commercial service a variety of new apparatus for steel mill operation.

Advances have been made during the year by our engineers in the design of generators for direct connection to steam turbines. A number of machines of 7,500 kw. capacity have been made and put into operation, and there are now being constructed several of 10,000 kw. capacity. Gratifying success has followed our efforts in this field.

One of the most striking successes of our engineers during the past year relates to the development of the so-called "metallic flame arc lamp." It seems impossible for the older forms of carbon lamps for outdoor illumination to successfully hold their own in the face of this latest device.

During the year we have taken a license from the Cooper Hewitt Electric Co., by which we are entitled to manufacture and sell the mercury vapor rectifier.

**Railway Contracts.**—The railway construction department is charged with the execution of contracts in railway construction wherein we have assumed a responsibility for the complete equipment. Its most important work to date has been the execution of our contracts with the New York New Haven & Hartford RR. and the St. Clair Tunnel Co., both involving very difficult construction, the work being done while the roads continued their regular operation.

**Sales Department.**—The orders taken by the company for the fiscal years 1900-01 to 1906-07, both inclusive, were as follows:  
 1900-01 \$12,516,072 1903-04 \$18,569,614 1905-06 \$24,939,602  
 1901-02 17,927,359 1904-05 16,570,717 1906-07 34,175,548  
 1902-03 19,571,295

The above table does not include the orders of the Bryant and Perkins companies, the R. D. Nuttall Co. or the Sawyer-Man Electric Co. (now the Westinghouse Lamp Co.), which for the fiscal year 1906-07 amount to \$4,075,671.

During the year many important contracts have been taken for large installations in both the railway and the lighting field. The sales of turbine



driven generators have exceeded by a large number those of any previous year. Our sales of single-phase railway apparatus have shown a steady growth; many of the initial installations have been largely increased, and all of our installations are operating successfully. There has been a satisfactory sale for our direct-current railway apparatus of standard types, and our business in this branch has been heavier than in any previous year. Our sales of meters, transformers, fan motors, arc lamps and various accessories have shown a steady increase.

We have established permanent representatives in a number of the more important South American cities and have perfected a plan by which in the future our company will be adequately represented in many new foreign localities. Our business in the Republic of Mexico and Japan has shown uninterrupted growth.

**Subsidiary Companies.**—As anticipated, the business of the subsidiary companies—the Bryant Electric Co., the Perkins Electric Switch Manufacturing Co., the Westinghouse Lamp Co. and the R. D. Nuttall Co.—has shown large increases over any previous year. The product of each is in large demand and the quality of their output is equal in every respect to that of the parent company. Each subsidiary company has made provision during the past year for largely increasing its output, which from present indications will be fully absorbed.

Touching the subsidiary companies and the consolidated statements of earnings and balance sheet for the late fiscal year, shown below, Treasurer T. W. Siemon and General Auditor James C. Bennett say:

The operations of our subsidiary manufacturing companies being now recorded by a system of accounting similar to that of the Westinghouse Electric & Manufacturing Co., we are enabled to fully set forth the combined operations and income of the company. We have, therefore, included in the statement of income the shipments billed and income therefrom, and in the balance sheet all the assets and liabilities of the subsidiary manufacturing companies, namely, the R. D. Nuttall Co., the Bryant Electric Co., the Perkins Electric Switch Manufacturing Co., all Westinghouse Lamp Co. These companies have no bonded debt, and all of their capital stock is owned by the Westinghouse Electric & Manufacturing Co. Proper eliminations have been made of sales and other transactions between the different companies.

Following the established practice of the company, all expenditures during the year for new patterns and dies, new small tools and other betterments and extensions have been deducted in arriving at the net manufacturing profits. These expenditures during the year ended March 31 1907 amounted to \$1,254,707, and for five years ended that date aggregated over \$5,500,000. The cost of all experimental work is charged each month against manufacturing profits. This cost for the year ended March 31 1907 amounted to \$236,365, and for five years ended that date aggregated \$793,166. Depreciations of property and plant, accounts and bills receivable, and other assets made prior to closing the books for the fiscal year, amounted to \$1,029,344 for the year ended March 31 1907. During the five years ended March 31 1907 these depreciations aggregated \$5,831,743. The total of all charges to depreciations and of the deductions from manufacturing profits for renewals, extensions, betterments and experimental and development work during the five years ended March 31 1907 amounted to over \$12,000,000. For many years the product of the company has been sold on a cash basis. Losses from bad debts have averaged about one-tenth of 1% for the past five years. It has been the policy of the company not to involve itself directly or indirectly in any underwritings or in the taking of securities as part payment for apparatus supplied, except only when such securities could be promptly converted into cash.

Further on will be found the report of the Canadian Westinghouse Co. for the year 1906, and a digest of the remarks made by the Chairman at the annual meeting of the British Westinghouse Electric & Manufacturing Co., which was held in London last January, when the report of the company for the year ending July 31 1906 was presented. Also, we give under the heading "Allied Westinghouse Companies" a brief summary touching all the Westinghouse enterprises.

**Results for Year ending March 31 1907 and Six Years ending March 31 1906.**

	Year ending Mch. 31 '07	Six yrs. end. Mch. 31 '06.
Gross earnings	\$33,026,240	\$114,618,537
Operating expenses	28,846,665	97,726,008
Net earnings	\$4,179,575	\$16,892,529
<b>Other Income—</b>		
Interest and discount	\$190,463	\$1,074,718
Interest and div. on stocks and bonds owned	503,041	1,679,332
Miscellaneous royalties, &c.	562,831	910,540
Total income	\$5,435,910	\$20,557,119
<b>Deductions from Income—</b>		
Interest on bonds and debentures	\$827,888	\$911,662
Interest and discount	764,465	2,955,105
Tax on capital, premium on debent. retired, &c.	46,250	728,237
Accounts and bills receivable written off		187,469
Property and plant depreciation, accounts and notes receivable, &c., written off	900,637	1,676,636
Miscellaneous	128,707	
Total deductions	\$2,667,946	\$6,459,129
Balance	\$2,767,964	\$14,097,990
<b>Other Profit and Loss Credits—</b>		
Profit and loss surplus March 31	(00) \$12,562,507	(00) \$3,570,015
Premium on stock issued		4,415,230
Profit on sale of Garrison Alley property	84,205	
Gross surplus	\$15,414,676	\$22,083,235
<b>Profit and Loss Charge—</b>		
Stocks and bonds depreciated	\$223,187	\$620,524
Damage by flood	46,820	
Miscellaneous (applicable to prev. years), net	49,963	
Dividend on preferred stock	(10%) 399,870	
Dividend on assenting stock (also \$1,100 non-assenting)	(10%) 2,099,685	\$9,922,069
Total surplus March 31 1906	\$12,595,152	\$11,540,642

a Includes factory costs, embracing all expenditures, aggregating \$1,254,707 for patterns, dies, new small tools and other betterments, and extensions. Also inventory adjustments and all selling, administration and general expenses.

**BALANCE SHEET.**

Assets—	Mch. 31 '07.	Mch. 31 '06.	June 30 '04.
Factory plants (including real estate, buildings, machinery and equip't)	\$12,570,073	\$11,078,355	\$10,047,615
Cash	1,383,892	6,938,900	2,031,817
Subscriptions to 5% convertible bonds		2,031,817	
Accounts and notes receivable	10,443,117	7,414,600	
Interest and divs. accrued, not due		93,102	18,739,349
Raw materials, supplies & work completed & in progress at cost	16,988,176	10,836,994	
Completed apparatus on consignment	1,468,513	1,046,499	
Stks. & bds. of substd. American cos.	15,996,807	\$5,191,147	
Stks. & bds. of foreign companies		10,661,542	
Stocks and bonds of Lackawanna & Wyoming Valley Rapid Transit Co.	6,300,000	6,300,000	\$15,134,501
Miscellaneous securities		434,501	
Charters, franchises, patents, office furniture, insurance prepaid, &c.	7,120,276	7,034,537	5,457,012
Total assets	\$72,270,855	\$60,061,995	\$49,378,477

Liabilities—	Mch. 31 '07.	Mch. 31 '06.	June 30 '04.
Preferred	\$3,998,700	\$3,998,700	\$3,998,700
Assenting	20,996,350	20,996,350	18,490,700
Non-assenting	1,100	3,650	3,650
Convertible sinking fund 5% gold bds.	15,000,000	15,000,000	
Debenture certificates	2,278,000	2,500,000	2,679,000
Collateral notes	66,000,000	6,000,000	2,000,000
<b>Current liabilities—</b>			
Current notes	8,703,449	7,157,000	
Debenture certs. retired July 1 1906		100,000	
Current accounts	2,167,218	1,482,820	10,544,678
Interest, &c., accrued, not due	351,224	282,833	
Reserves for invent., adjustments, &c.	179,662		
Profit and loss surplus	12,595,152	11,540,642	11,661,749
Total liabilities	\$72,270,855	\$60,061,995	\$49,378,477

a Includes the manufacturing companies, of which over 95% of the entire capital stock issue and all bonds are owned by this company; also operating manufacturing plants in Canada, England, France and Russia, and selling companies with valuable patent rights in Germany, China, Japan and other foreign countries. b Secured by Lackawanna & Wyoming Valley Rapid Transit Co. bonds. See V. 85, p. 44. c Subject to dividend payable April 10 1907.

Note.—The company has a contingent liability as guarantor of \$850,000 bonds of the Walker Co., due 1916, secured by mortgage on property and plant of the Walker Foundry Co., Cleveland, Ohio; also as endorser, for notes receivable discounted, amounting to \$996,889. V. 85, p. 44.

**Canadian Westinghouse Company, Ltd.**

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

This company, whose principal office and works are at Hamilton, Ont., is controlled by the Westinghouse Electric & Manufacturing Co. of Pittsburgh (see that company above and V. 79, p. 624).

President George Westinghouse, in the report issued some time ago, says:

The profit and loss account for that date shows a profit of \$346,961 from the operations during the past fiscal year and a total surplus of \$279,452 on Dec. 31 1906, after payment of a dividend of 6% on the capital stock employed during the year and the creation of a reserve of \$100,000 for depreciation of property and plant and \$20,000 for future adjustments of inventory of materials and products as occasion may require.

The plant and equipment have only recently been completed at costs less than present values; nevertheless the directors have considered it a conservative measure to create a reserve fund for future depreciation. The directors have also thought best to create a reserve for possible reduction of values of material and products on hand at close of the year, although the amount of these items as shown on the statement correctly represents their actual costs according to a careful inventory.

During the year the authorized issue of capital stock was increased from \$2,500,000 to \$5,000,000, and \$1,000,000 of this increase was sold at par to the shareholders. The statement of assets included in balance sheet herewith submitted shows the application of this additional capital.

The gross shipments during the year increased approximately 40% compared with the previous year, and about 100% compared with the year ended Dec. 31 1904. Continued prosperity and business activity still prevail throughout the Dominion, and the prospects for the coming year are favorable for a further extension of the business of your company. Unfilled orders on Jan. 1 1907 aggregated \$1,637,658.

**RESULTS FOR CALENDAR YEARS.**

	1906.	1905.
Net earnings	\$346,961	\$220,545
Less dividends paid for year (6%)	179,550	149,100
Reserve for depreciation	100,000	
Reserve for inventory adjustment	20,000	
Balance, surplus for year	\$47,411	\$71,445

**BALANCE SHEET DEC. 31.**

Assets—	1906.	1905.	Liabilities—	1906.	1905.
Cash	105,990	10,110	Cap. stk. issued	3,489,000	2,500,000
Acc'ts & bills rec	910,868	704,162	Acc'ts & bills pay	581,921	513,914
Plant*	2,471,411	2,221,064	Bank British No. America		136,300
Materials, &c.	972,675	440,637	Reserves	120,000	
Ins. & tax. in adv	9,429	6,282	Profit and loss	279,452	232,041
Total	4,470,374	3,382,255	Total	4,470,374	3,382,255

\* Includes air-brake and electric properties, real estate, general office building, equipment, sundries and patents, rights and licenses.—V. 83, p. 321.

**British Westinghouse Electric & Manufacturing Co., Ltd.**

(Report for Fiscal Year ending July 31 1906.)

At the seventh annual meeting held in London, England, on Jan. 14 Chairman J. Annan Bryce said in part (see "London Economist" of Jan. 19 for full statement):

The total of completed work on contracts and sundry debtors last year was £787,237, as against £753,994 for the year under review, and since the close of the last fiscal year completed work on contracts and sundry debtors has been still further decreased by £200,000 notwithstanding increased shipments. Although there is no provision for depreciation, the company's property and plant have been carefully maintained in first-class condition, and the cost was charged to revenue. [The directors' report says "after paying debenture interest, the accounts show a loss of £87,500, making a total debit to date of £102,900." The total profit from operating before deducting interest, etc., it is understood, was £7,600, contrasting with £113,409 in 1904-05. Compare V. 83, p. 320.—Ed.]

The directors are of the opinion that the company now has an efficient works and sales organization, but it is essential that a larger volume of orders should be put through, so as to diminish the proportionate burden of the necessarily heavy standing expenses. During the past five months the sales have increased 50% over the corresponding period of last year. The returns show a manufacturing profit, and although this profit is small, the result, when compared with the considerable loss during the corresponding period of last year, is encouraging. In view of the slackness of home business, your export department has received special attention. Under its agreement your company has confined its operations to Great Britain and her possessions, excluding Canada. A new arrangement has now been entered into with the American Company by which they have given this company the right to sell in South America, and this company has given them the right to sell in any British possession except England. The condition of the home trade is still unsatisfactory. Low prices prevail, and to meet these every effort is being made towards economy in production. The real inwardness of the loss of trade to the company is competition by Germany. In one instance the Manchester Corporation invited tenders for an undertaking costing about £120,000. This company sent in the lowest tender of the English manufacturers, but a Berlin company sent in a tender for £36,000 less. The German firms are supported in these low tenders by what are called "cartels," who put up money for the purpose of replacing losses on contracts outside Germany.

The full amount of debenture stock has been issued and sold, with the exception of the £221,000 held in respect of land at Trafford Park. On July 31 temporary loans consisted of £135,000 owed to the American Company and £125,000 to bankers. Since that date the bankers' loan has been paid down to about £90,000 out of receipts and the American interests have agreed to buy our holdings in other companies at par to the amount of £135,000, to apply against the loan to bankers and in the liquidation of certain accounts under the heading of sundry creditors. In addition to this, the American interests will continue the present loan of £135,000 for two years. Respecting our further requirements, these interests contemplate the purchase of an additional amount of our holdings in other companies.



Our holding in other companies consists principally of shares in the Traction & Power Securities Co. and the Clyde Valley Electrical Power Co. The former company owns a large amount of Mersey Railway debentures, which are steadily improving in value. The Clyde Valley company has made good progress during the past year. It has a total installation of upwards of 8,000 kilowatts and is installing an additional 4,000 k.w. unit. It now has on its books contracts for several thousand horse-power.

As regards the proposals for reduction of capital, the interests of the preference shareholders are not injuriously affected. It is proposed that, while the nominal value of the share is reduced from £5 to £3, the original value of £5 is preserved in the event of a liquidation. Similarly, it is proposed that the preference dividend when payable should be raised from 6% to 10%. Since the designing of the works in the late '90s there have been many important changes in the style of apparatus. For instance, the reciprocating engine of large size which was then in vogue has been very generally supplanted by the steam turbine. The result of these changes has been that a large part of the expenditure on foundations, buildings, cranes and heavy machine tools has proved, for the present, unnecessary. To meet these modified conditions it is thought necessary to reduce the book value of the plant and property. The company holds many patents of great value, but with the writing down of the work is of course also necessary to reduce the book value of patents and good-will. It is also necessary, in view of change in type and keen competition, to write down the value of stock on hand and in process of manufacture. In order to provide for these reductions and to write off losses and development expenses, it is proposed to reduce the capital by £1,375,000, of which £1,000,000 is in respect of the preference shares and £375,000 in respect of the ordinary shares, which is a reduction of 40% on the preference and 50% on the ordinary. (The reduction in capital was duly approved. See V. 84, p. 223.)

The total holding of the American Company is about one-half of the total capital of the company.—V. 84, p. 223.

**Allied Westinghouse Companies.**

(Official Statement.)

The "Westinghouse Companies' Publishing Department," East Pittsburgh, Pa., in January last issued a 100-page pamphlet entitled "The Westinghouse Directory," embracing "the allied Westinghouse interests throughout the world, complete list of companies; cities in which Westinghouse interests are represented; register of directors, officials, managers and heads of departments in the various companies." A number of these companies are controlled directly by the Westinghouse Electric & Manufacturing Co., as shown in the report of that company on another page, the remainder by friendly interests. This directory furnishes the following data:

**AMERICAN AND CANADIAN COMPANIES.**

**AMERICAN BRAKE CO.**

Manufacturers of locomotive brakes and automatic slack adjusters; organized Aug. 9 1880 under laws of Missouri; capitalization, \$2,000,000; number of employees, 350; floor space in works, 130,680 sq. ft.; works, St. Louis, Mo.; President, H. H. Westinghouse, 111 Broadway, New York City (V. 67, p. 1065).

**BRYANT ELECTRIC CO.**

Manufacturers of electric fittings and supplies; organized in Connecticut July 3 1889; capitalization, \$2,500,000; number of employees, 700; floor space in works, 154,457 sq. ft.; works, Bridgeport, Conn. President, Treasurer and Gen. Mgr., W. C. Bryant, Bridgeport; Secretary, Charles A. Terry, 111 Broadway, New York.

**CANADIAN WESTINGHOUSE CO., LTD.**

Manufacturers of electrical and air-brake apparatus; organized Oct. 8 1903; capitalization, authorized, \$5,000,000; issued, \$3,500,000; number of employees, 1,200; floor space in works, 208,470 sq. ft.; works, Hamilton, Ontario; general offices, Hamilton, Ont. President, George Westinghouse. See report above.

**COOPER HEWITT ELECTRIC CO.**

Manufacturers of Cooper Hewitt Mercury Vapor lamps and rectifiers; organized Nov. 26 1902 under laws of New York; capitalization, \$2,000,000; number of employees, 125; floor space in works, 18,000 sq. ft.; works, New York City; general offices, 220 W. 29th St., New York City; Vice-Pres. and Gen. Mgr., Charles B. Hill, and Sec. and Treas., Charles A. Terry, both 111 Broadway, N. Y. Among the directors are Peter Cooper Hewitt and Erskine Hewitt.

**NERNST LAMP CO.**

Manufacturers of Nernst electric lamps; organized Oct. 8 1901 under laws of Pennsylvania; capitalization, \$3,000,000; number of employees, 550; floor space in works, 85,000 sq. ft.; works, Pittsburgh, Pa.; general offices, Pittsburgh, Pa.

**R. D. NUTTALL CO.**

Manufacturing machinists; gears, pinions, trolleys, &c.; organized June 3 1891 under laws of Pennsylvania; capitalization, \$600,000; number of employees, 250; floor space in works, 75,000 sq. ft.; works, Pittsburgh, Pa. Pres. and Treas., F. A. Estep; Vice-Pres., J. R. McGinley, Westinghouse Bldg., Pittsburgh, Pa.

**THE PERKINS ELECTRIC SWITCH MFG. CO.**

Manufacturers of electric fittings and supplies; organized Sept. 2 1890 under laws of Connecticut; capitalization, \$125,000; number of employees, 350; works, Bridgeport, Conn.; general offices, Bridgeport, Conn. Pres., Treas. and Gen. Mgr., W. C. Bryant, Bridgeport, Conn.; Sec., Charles A. Terry, 111 Broadway, New York.

**PITTSBURGH METER CO.**

Manufacturers of dry and fluid meters for natural and artificial gas and water meters; organized Jan. 8 1890 under laws of Pennsylvania; capitalization, \$1,000,000; number of employees, 250; floor space in works, 66,000 sq. ft.; works, East Pittsburgh, Pa. President, George Westinghouse.

**SAWYER-MAN ELECTRIC CO. (now Westinghouse Lamp Co.—Ed.)**

Manufacturers of incandescent lamps; organized Sept. 8 1886 under laws of New York; capitalization, \$125,000; number of employees, 700; floor space in works, 105,000 sq. ft.; works, New York City; general offices, 510 West 23d St., New York City. President, George Westinghouse.

**THE UNION SWITCH & SIGNAL CO.**

Signal engineers and manufacturers of railway signals and interlocking; organized Nov. 3 1882 under laws of Pennsylvania; capitalization, \$2,250,000; number of employees, 2,400; floor space in works, 342,000 sq. ft.; works, Swissvale, Pa. general offices, Swissvale, Pa. Pres., Geo. Westinghouse (V. 84, p. 449, 453).

**THE WESTINGHOUSE AIR BRAKE CO.**

Manufacturers of brakes and friction draft gear for steam railroads, and air compressors for general service; organized Sept. 28 1869 under laws of Pennsylvania; capitalization, \$11,000,000; number of employees, 3,800; floor space in factory, 630,000 sq. ft.; works, Wilmerding, Pa. President, Geo. Westinghouse.—V. 83, p. 577, 625.

**WESTINGHOUSE AUTOMATIC AIR & STEAM COUPLER CO.**

Manufacturers of automatic air and steam couplers, flexible metallic joints and patent cut-out devices; organized March 26 1895; capitalization, \$5,000,000; works, St. Louis, Mo.; general offices, St. Louis, Mo. President, N. F. Niederlander, St. Louis, Mo.—V. 72, p. 1088.

**WESTINGHOUSE, CHURCH, KERR & CO.**

Designing and constructing engineers; organized Oct. 28 1884 under laws of New Jersey; general offices, Maritime Bldg., 10 Bridge St., New York City. President, Walter C. Kerr. (V. 82, p. 991; V. 83, p. 1499, 1001.)

**WESTINGHOUSE ELECTRIC & MANUFACTURING CO.**

Manufacturers of electrical apparatus of all kinds; organized 1886 in Pennsylvania; capitalization authorized, \$50,000,000; issued, \$25,000,000; number of employees, 17,500; floor space in works, 2,422,000 sq. ft.; main works, East Pittsburgh, Pa.; branch works, Allegheny, Pa., Cleveland, O., and Newark, N. J.; main offices, East Pittsburgh, Pa.; executive offices, 111 Broadway, New York. Pres., Geo. Westinghouse. See report above.

**THE WESTINGHOUSE FOUNDRY CO.**

Manufacturers of iron and brass castings and metal and wood patterns organized Dec. 26 1901 under laws of Pennsylvania; capitalization, \$500,000; number of employees, 600; floor space in works, 370,000 sq. ft.; works, Trafford City, Pa.; general offices, Pittsburgh, Pa. Geo. C. Smith, Pittsburgh, is President; Geo. Westinghouse and H. H. Westinghouse are directors. (V. 75, p. 398; V. 79, p. 2752.)

**THE WESTINGHOUSE MACHINE CO.**

Manufacturers of steam turbines, steam engines, gas engines, mechanical stokers, gas producers and storage batteries; organized Jan. 31 1881 under laws of Pennsylvania; capitalization, \$10,000,000; number of employees, 3,000; floor space in works, 750,000 sq. ft.; main works, East Pittsburgh, Pa.; branch works, Attica, N. Y. Geo. Westinghouse is President. V. 85, p. 104, and "Railway and Industrial" Section.

**WESTINGHOUSE TRACTION BRAKE CO**

Manufacturers of brakes for electric roads and motor and belt-driven air compressors for general service; organized April 29 1901; capitalization, \$100,000; works, Wilmerding, Pa.; general office, Wilmerding, Pa.

**EUROPEAN COMPANIES**

Incl. the British Empire and its Colonies (except Canada), Europe and Asia. Compagnie Internationale Pour Le Chauffage Des Chemins De Fer Systeme Heintz, Limited.

Compagnia Italiana Westinghouse Del Freni. The British Westinghouse Electric & Mfg. Co., Ltd. (for the British Empire with the exception of Canada; and also in Norway and Sweden).

Societe Anonyme Westinghouse, Le Havre (for France, Belgium, Spain Portugal, Holland, Switzerland and Italy, their colonies and countries, under their protectorate). (V. 79, p. 631.)

Societe Electrique Westinghouse De Russie. (V. 83, p. 690.) Traction & Power Securities Co., Ltd. (V. 76, p. 1089.)

Westinghouse Brake Co., Ltd. (for Europe—except France, Russia, Belgium, Switzerland, Spain and Portugal—Asia, Africa and Australasia).

Westinghouse Cooper Hewitt Co., Limited. Societe Anonyme Westinghouse, St. Petersburg (for the Russian Empire).

Westinghouse Electricitats-Aktiengesellschaft (for Germany, Austria-Hungary—including Bosnia and Herzegovina—the Balkan States, Greece—Turkey in Europe and Turkey in Asia).

Westinghouse Electric Co., Ltd. Westinghouse Metal Filament Lamp Co. (Ltd.). Westinghouse Metallfaden-Gluchlampen fabrik Gesellschaft m. b. H.

\* The Westinghouse Brake Co., Ltd., London, retains the right to furnish brake apparatus, friction draft gear and electro-pneumatic signalling apparatus for service in Italy.

**GENERAL SUMMARY (America and Europe).**

Number of factories	24	Number of offices	210
Aggregate capitalizat'n	\$120,000,000	Number of employees	38,000
Floor space, square feet	7,000,000	Annual output	\$90,000,000

(Compare report of Westinghouse Electric & Manufacturing Co. above for particulars regarding its subsidiaries.)

**United States Cast Iron Pipe & Foundry Co.**

(Official Statement of May 29 1907.)

The statement recently made to the New York Stock Exchange says in substance:

The company was incorporated under the laws of New Jersey on March 2 1899. Authorized capital stock is \$30,000,000, consisting of \$15,000,000 non-cumulative 7% preferred stock and \$15,000,000 common stock. The preferred and common stock have equal voting power. \$12,500,000 of preferred and \$12,500,000 of common stock have been issued. The holders of the preferred stock are entitled to receive out of any and all surplus net profits, whenever declared by the board of directors, non-cumulative dividends at the rate of not to exceed 7% per annum for the fiscal year beginning on the first day of June 1899 and for each and every fiscal year thereafter, payable in preference and priority to any payment of any dividend on the common stock for such fiscal year. In the event of the dissolution of the corporation, the holders of the preferred stock are entitled to receive the par value of their preferred shares out of the surplus funds of the corporation before any payment shall be made therefrom to the holders of the common stock. If, after providing for the payment of dividends on the preferred stock at the rate of 7% per annum for any fiscal year, there shall remain any surplus net profits of such year, any and all such surplus net profits of such year and of any fiscal year shall be applicable to such dividends upon the common stock as from time to time shall be declared by the board of directors. The stock is distributed among about 1,500 stockholders.

The company is the result of a purchase of the companies owning plants engaged in the pipe business, as shown below:

	Location.	Acreage.	Capacity in Tons
Addyston Pipe & Steel Co.	Addyston, Ohio	160 acres, 6 lots	60,000
American Pipe & Fdry. Co.	Anniston, Ala.	110 "	36,000
American Pipe & Fdry. Co.	Bessemer, Ala.	164 "	50,000
American Pipe & Fdry. Co.	Bridgeport, Ala.	40 "	18,000
Buffalo Pipe & Foundry Co.	Buffalo, N. Y.	13 "	25,000
McNeal Pipe & Foundry Co.	Burlington, N. J.	225 "	60,000
American Pipe & Fdry. Co.	Chattanooga, Tenn.	58 "	36,000
Lake Shore Foundry Co.	Cleveland, Ohio	11 1/2 "	36,000
Ohio Pipe Co.	Columbus, Ohio	13 1/2 "	20,000
Dennis Long & Co.	Louisville, Ky.	11 1/2 "	50,000
Addyston Pipe & Steel Co.	Newport, Ky.	22 lots	20,000
American Pipe & Fdry. Co.	So. Pittsburg, Tenn.	16 acres	25,000
National Fdry. & Pipe Works	Scottsdale, Pa.	50 "	60,000
Wisconsin Steel Co.	W. Superior, Wis.	135 "	18,000

Total annual capacity in tons	514,000	
Wisconsin Steel Co.	W. Superior, Wis. Steel plant	200
National Fdry. & Pipe Works	Scottsdale, Pa. Blast furnace	200

All but the two last mentioned were engaged in the production of cast iron pipe and fittings and other castings, and amply provided with railroad connections. The plant at Burlington, N. J., has tidewater connections and at West Superior has lake connections. All the machinery, tools and equipment originally at the Bridgeport, South Pittsburgh and Newport plants that could be utilized have been removed to other plants located more advantageously, whose capacity has thus been increased and the costs of manufacture reduced.

The property at Bridgeport, Ala., has recently been sold. The properties are all now owned in fee by the company, and are free from any encumbrances, except the balance that is due on bonds issued by the American Pipe & Foundry Co., consisting of 6% bonds of \$1,000 each, amounting to \$1,500,000, dated July 1 1898 and due July 1 1928. Of these bonds the company holds in its treasury \$431,000, which have been purchased for the purpose of turning over to the sinking fund in accordance with the requirements of that fund. There is now in the sinking fund \$162,000 bonds, leaving outstanding \$907,000. The company is not liable for any leases or special agreements.

**Statement of the Sums Expended for Repairs and Replacements and also for Improvements.**

Year end.	Repairs.	Tool Repairs to Mach. & Equip't.	Add's and Improv'ts.	Total.
May 31, 1900	\$81,515	\$182,615	\$53,572	\$317,702
1901	110,784	180,150	89,535	380,470
1902	170,246	211,166	117,287	498,699
1903	145,179	184,736	105,836	435,751
1904	175,303	206,986	40,139	422,428
1905	193,240	249,750	142,914	585,904
1906	184,563	263,145	262,149	709,857
1907 (11 mos. end. May 1)	167,805	263,449	585,438	1,016,692
Total	\$1,228,635	\$1,741,998	\$1,396,870	\$4,367,503

These expenditures have been charged to the operating expenses of the company and have never gone to augment the cost of properties or plants, Compare V. 84, p. 1549.—V. 85, p. 104.



**Marconi Wireless Telegraph Co. of America.**

(Report for Fiscal Year ending Jan. 31 1907.)

Secretary J. Bottomley, April 15 1907, says in substance:

The commercial work of this company continues to show improvement, and in regard to this our auditors, when sending the results to us, write as follows: "It is gratifying to note that during the past fiscal year, the station and steamship receipts show an increase of \$22,961 over those of the previous year, while the station and steamship expenses show an increase of only \$6,106. The salaries and general expenses also show a satisfactory decrease as compared with the figures of the year ended Jan. 31 1906."

The general management of the large business entrusted to your directors is carried on with the strictest economy possible so as to insure proper working.

There are now, of ocean-going steamers, trading between America and the Continent, 78 vessels equipped with the Marconi short-distance apparatus which enables them to communicate with shore stations on the North American Continent and in Europe up to distances of 250 miles, and at the same distance with each other, thus keeping in touch one with the other, as met every day on the passage either way, insuring in case of accident or distress almost immediate attention, while of these 17 carry our long-distance apparatus and may be communicated with during their entire voyage across the Atlantic. These latter ships publish daily newspapers containing the latest news of the day compiled by the Associated Press in America and Reuter's Agency in Europe, the wireless transmission being effected by this company's high-power station at South Wellfleet, Mass., and the similar station of our affiliated English company at Poldhu, Eng.

In addition to this, negotiations pending for some time are now about complete whereby the number of the mercantile fleet bearing the Marconi System will be largely increased.

Our patent situation is much stronger this year, as in addition to other very valuable patents assigned to us and most advantageous to us in our work, by a decision in our favor the magnetic detector (the most reliable receiver in the world) is virtually assured to the exclusive use of this company, for although on such an important patent fighting may be expected to the last ditch, yet it is not at all probable that the decisions already rendered will be in any way disturbed.

We repeat the advice recently sent out to all stockholders, whose names are properly registered, viz.: That no notice whatsoever should be taken of circulars and advertisements by which is sought to induce our stockholders to exchange their stock for the so-called "United Wireless." Neither this company nor the Marconi System generally has any thought of consolidation with any telegraph company whatever. The whole scheme is repugnant to the managers and directors of the Marconi system, and not a share of stock in this company, so far as our stock ledger shows, is held in the name of the American DeForest or United Wireless Telegraph Co.

**BALANCE SHEET JAN. 31.**

1907.		1906.		1907.		1906.	
\$		\$		\$		\$	
<b>Assets—</b>				<b>Liabilities—</b>			
Pat. rights, good will & contrac.	5,473,364	5,473,364	Cap. stock, iss.	6,190,000	6,190,000	Less treas. stock.	151,200
Cost stations & exper. work.				6,038,800	6,190,000	Notes payable	
less for dep'n.	142,461	150,525				\$4,800 each,	
Appar. on hand.	17,709	26,668				payable Nov. 1	
Unexpired insur.	577	616				yearly	9,600
Accts. receiv.	24,131					Accts. payable	5,451
Cash	9,626						14,400
Furn. & fixtures.	1,178	1,291					5,539
Treasury stock		290,000					
Organ'n exp. & def. account.	384,804	257,475					
<b>Total</b>	<b>6,053,851</b>	<b>6,209,939</b>	<b>Total</b>	<b>6,053,851</b>	<b>6,209,939</b>		

—V. 84, p. 934.

**American Shovel & Tool Co.**

(Balance Sheet March 1, Filed in Massachusetts.)

1907.		1906.		1907.		1906.	
\$		\$		\$		\$	
<b>Assets</b>				<b>Liabilities</b>			
Plant	4,105,441	4,107,593	Capital stock	5,000,000	5,000,000	Accounts payable	167,138
Merchandise	851,753	826,083	Reserve	77,529	39,776	Floating debt	60,000
Cash & debts rec.	550,837	496,512	Balance, profit and loss	289,452	197,555		
Trust investm'ts	26,088	7,513					
<b>Total</b>	<b>5,534,119</b>	<b>5,437,701</b>	<b>Total</b>	<b>5,534,119</b>	<b>5,437,701</b>		

**Brunswick Dock & City Improvement Co.**

(Balance Sheet March 31 1907.)

1907.		1906.		1907.		1906.	
\$		\$		\$		\$	
<b>Assets</b>				<b>Liabilities</b>			
Real estate	4,974,504	4,975,889	Capital stock	5,000,000	5,000,000	Working capital acc't	662
Real est. carry'g acc't	143		Reserve account		507		
Bills receivable	1,225	3,325					
New bldg. account	4,172	4,172					
Treasury stock	500	500					
Bank deposits	19,456	12,099					
A. & B. RR. stock		5,183					
<b>Total</b>	<b>5,000,000</b>	<b>5,001,169</b>	<b>Total</b>	<b>5,000,000</b>	<b>5,001,169</b>		

—V. 81, p. 1794.

**American Felt Co.**

(Balance Sheet of Jan. 1 1907, Filed in Massachusetts.)

1907.		1906.		1907.		1906.	
\$		\$		\$		\$	
<b>Assets</b>				<b>Liabilities</b>			
Real estate	1,044,666	1,026,292	Capital stock	3,254,600	3,254,600	Accounts payable	335,305
Machinery	586,236	676,196	Funded debt	388,000	392,000	Surplus	150,000
Material	641,986	594,684	Profit and loss	268,180	242,745		
Cash & debts rec'ble.	910,549	728,607					
Manufactures	919,862	1,148,871					
<b>Total</b>	<b>4,103,301</b>	<b>4,174,651</b>	<b>Total</b>	<b>4,103,301</b>	<b>4,174,651</b>		

—V. 82, p. 630.

**American Oak Leather Co.**

(Balance Sheet of Jan. 1 1907, Filed in Massachusetts.)

1907.		1906.		1907.		1906.	
\$		\$		\$		\$	
<b>Assets</b>				<b>Liabilities</b>			
Real est. & bldgs.	1,225,794	1,062,026	Capital stock	3,500,000	3,500,000	Accounts payable	395,094
Machinery, &c.	489,067	371,900	Funded debt	1,271,841	1,677,781	Surplus	1,194,714
Mdse. & stk. in process of mfg.	2,661,698	3,439,483					
Cash & debts rec'ble.	1,985,089	1,942,785					
<b>Total</b>	<b>6,361,648</b>	<b>6,816,194</b>	<b>Total</b>	<b>6,361,648</b>	<b>6,816,194</b>		

—V. 83, p. 1413, 381.

**American Axe & Tool Co.**

(Balance Sheet of Feb. 1 1907, Filed in Massachusetts.)

1907.		1906.		1907.		1906.	
\$		\$		\$		\$	
<b>Assets</b>				<b>Liabilities</b>			
Real est., mchy. & buildings	2,410,027	2,359,075	Capital stock	1,936,250	1,936,250	Accounts payable	595,526
Merchandise	514,180	493,980	Surplus	778,345	720,402		
Cash & debts rec'ble.	385,914	342,353					
<b>Total</b>	<b>3,310,121</b>	<b>3,195,408</b>	<b>Total</b>	<b>3,310,121</b>	<b>3,195,408</b>		

—V. 78, p. 2597.

**Schwarzschild & Sulzberger Co.**

(Balance Sheet of Dec. 29 1906.)

1906.		1905.		1906.		1905.	
\$		\$		\$		\$	
<b>Assets</b>				<b>Liabilities</b>			
Real est. & mac'y.	7,142,792	6,376,700	Cap. stk. outst'd'g	4,373,400	4,373,400	10-yr. debentures	6,000,000
Merchandise	5,776,311	5,490,678	Gold notes	25,000		Acc'ts & bills rec.	5,478,735
Cash	2,164,222	6,418,853	Bills & acc'ts pay.	4,976,823		Foreign accounts	587,450
Inv. other com's.	1,115,410		Surplus	5,714,797	4,792,039		
<b>Total</b>	<b>21,677,472</b>	<b>18,286,232</b>	<b>Total</b>	<b>21,677,472</b>	<b>18,286,232</b>		

—V. 84, p. 394.

**Pillsbury-Washburn Flour Mills Co., Ltd.**

(Balance Sheet of Aug. 31 1906, Filed in Massachusetts.)

1906.		1905.		1906.		1905.	
\$		\$		\$		\$	
<b>Assets</b>				<b>Liabilities</b>			
Real estate	1,000,000	1,000,000	Capital stock	1,000,000	1,000,000	Accounts payable	665,150
Machinery	560,679	537,663	Floating debt	303,967	1,040,528	Mortgage debt	832,000
Merchandise, &c.	3,456	2,047	Surplus	10,783	54,667		
Stk. in proc. mfg.	823,634	1,031,109					
Cash & debts rec'ble.	324,131	386,743					
Good will	100,000	100,000					
<b>Total</b>	<b>2,811,900</b>	<b>3,057,562</b>	<b>Total</b>	<b>2,811,900</b>	<b>3,057,562</b>		

—V. 83, p. 1416.

**GENERAL INVESTMENT NEWS.**

**RAILROADS, INCLUDING STREET ROADS.**

**Alabama & Vicksburg Ry.**—New President for Queen & Crescent Lines.—On July 10 D. E. Curran, Vice-President and General Manager, was elected President of this road and of the New Orleans & Northeastern and the Vicksburg Shreveport & Pacific, succeeding C. C. Harvey, who resigned. Compare V. 84, p. 1365, 1487.

**American Light & Traction Co.**—Common Stock Dividend Increased.—The directors have declared, with the usual preferred dividend, a quarterly dividend of 1½% upon the common stock, payable Aug. 1 1907 to stockholders of record July 20, increasing the annual rate from 5% to 6%.

*Dividends on Common Stock.*

1904.		1905.		1906.				1907.	
Total.		Total.		Total.				Total.	
1½	3½	1	1	1¼	1¼	1¼	1¼	1½	1½

**Earnings.**—The results for the 6 months ending June 30 were:

Mos.	Sub. Cos.	Other Inc.	Net Profits.	Preferred Dividend.	Common Dividend.	Balance Surplus.
1907	\$1,028,866	\$115,899	\$1,120,765	\$427,086 (2¼%)	\$185,919	\$507,760
1906	953,115	94,420	1,023,535	425,982 (2¼%)	151,884	445,669

Note.—From the surplus for the six months there was deducted \$340,500 in 1907, as against \$339,400 in 1906, for "reconstruction reserve fund," leaving a surplus of \$167,260, contrasting with \$106,269 for the corresponding period of the previous year.—V. 84, p. 1303.

**Atlantic City & Ocean City Co.**—Bonds Offered.—This Delaware corporation owns the entire capital stock and all the bonds of the Atlantic City & Ocean RR. and has pledged them to secure an issue of first collateral trust 5% gold bonds dated 1907 and due March 1 1947; authorized issue \$500,000, outstanding \$350,000; Girard Trust Co., trustee. These bonds are offered for sale by H. F. Bachman & Co., Philadelphia. The Atlantic City & Ocean City RR. is leased for 999 years to the Atlantic City & Shore RR. (see that company below); the rental is \$19,000 per annum, from which the interest on these bonds will be paid, and an additional contingent sum equal to 33 1-3% of the net earnings of the entire system, not, however, to exceed \$25,000 per annum, which will be applicable to dividends on the preferred stock of the Atlantic City & Ocean City Company. The authorized capital stock of that company is preferred 5% non-cumulative (redeemable at par on and after March 1 1910), \$250,000; common, \$350,000; outstanding: \$175,000 preferred and \$220,000 common. Of the common, the Atlantic City & Shore RR. owns \$218,500.

**Atlantic City & Shore RR.**—Contract with West Jersey & Sea Shore RR.—We have been favored with the following:

A traffic agreement has been entered into between the West Jersey & Seashore RR. Co. and the Atlantic City & Shore RR. Co., under the terms of which the Atlantic Avenue line of the former company in Atlantic City will be operated by the latter company. There has been no lease. The Atlantic Avenue line extends from the Inlet, in Atlantic City, to Longport, a distance of 8½ miles, and is double-tracked. At Longport there are boat connections with Ocean City and Somers Point, both of which are short runs of about 2 miles. By virtue of the traffic agreement mentioned above, in conjunction with the ownership of its own lines in Atlantic City, the Shore system conducts the entire intra-city electric passenger service of Atlantic City. In addition, it operates its own electric railway service from Virginia Ave. and the Boardwalk, in Atlantic City, to Ocean City by way of the mainland through Pleasantville, Linwood and Somers Point, crossing into Ocean City from the last-named place by a trestle bridge over Great Egg Harbor Bay. This bridge is owned by the Atlantic City & Ocean City RR. Co. and has been leased by it to the Atlantic City & Shore RR. The roads of the Atlantic City & Shore RR. and of the Atlantic City & Ocean City RR. Co. were constructed by Stern & Silverman, engineers, and were financed by H. F. Bachman & Co., bankers, both of Philadelphia.

No new securities will be issued in connection with the above-mentioned traffic agreement with the West Jersey & Seashore RR. Co. The ownership of the capital stock of the Atlantic City & Shore RR. Co. is widely diffused, though Stern & Silverman and H. F. Bachman & Co. represent the controlling interests. The West Jersey & Seashore RR. Co. has an option to purchase at any time between May 1 1913 and May 1 1918 a majority of the \$1,000,000 capital stock of the Atlantic City & Shore RR. Co. The last-named company has outstanding \$850,000 5% "first mortgage and collateral trust" bonds, part of an issue of \$1,000,000 dated Dec. 1 1905 and due Dec. 1 1945, but subject to call at any time, any or all, at 110 and interest. Girard Trust Co. of Philadelphia, trustee. President, William A. Stern.

Compare Atlantic City & Ocean City Co. above.—V. 84; p. 1549.

**Bangor & Aroostook RR.**—Offering of Car Trusts.—Brown Bros. & Co., New York, are offering at prices to yield the investor about 5½% the unsold portion of the issue of \$900,000 5% car trust series "D" which they purchased several weeks ago (V. 84, p. 692). A circular says in substance:



Maturing in twenty semi-annual installments of \$45,000 each, Oct. 1 1907 to April 1 1917, inclusive. Dividends payable April 1 and Oct. 1. Denomination \$1,000 c. These certificates are issued by the Pennsylvania Company for Insurances on Lives & Granting Annuities, Philadelphia, trustee, and are secured by an assignment to it of a lease contract with the railroad company of standard equipment consisting of 300 flat cars and 706 box cars, 40 stock cars and 6 cabooses, costing \$1,000,000. The rentals specified in this agreement are sufficient to enable the trustee, who retains title to the whole equipment, to retire at maturity the total issue of certificates with dividends and charges. They are guaranteed both as to principal and dividends by the railroad company.

**Chicago Junction Railways & Union Stock Yards Co.**—*Explanation of Deal.*—See Indiana Harbor RR. below.—V. 84, p. 1488.

**Central of Georgia Ry.**—*Director Resigns.*—James A. Blair of New York has resigned from the board. Compare V. 84, p. 1550.

**Central New England RR.**—*Circular.*—A circular sent to the general mortgage bondholders by Joseph Moore Jr., President of the Bank of the Northern Liberties of Philadelphia, and Chairman of the bondholders' committee, says in substance:

On July 12, by appointment, I had an interview with President Mellen of the New York New Haven & Hartford RR. Co., and he gave me all the information I asked.

The net result of the conference was that he agreed in writing, which I hold, to give you a 4% bond (instead of 3%) of the same security and maturity as your present bond, with interest dating from July 1, if a sufficient amount of the bonds accept promptly. It is not generally known that a clause in the deed of trust empowers the majority to make this exchange when it is deemed advisable.

I urged various degrees of better terms, including some back interest and a 4½% bond. He stated that every dollar of earnings so far had been put into the property to modernize it much yet to be done, and in addition, the New Haven had loaned it \$900,000, which must be gradually repaid. Also that the credit of the New Haven forbade the issue of any long-term bond at a rate above 4%. He told me exactly the amount of bonds still owned privately, and it is so small that it could scarcely bear the expense of a prolonged litigation.

If this offer is accepted, I believe the Central New England ultimately will be merged into the New Haven, making that road practically the sponsor for your new bond, which, in a normal money market, ought then to be worth par, if not a little better. If the offer is declined, the present situation will drag along indefinitely, as Mr. Mellen made it clear to me that he will not negotiate again. Please address me at the National Bank of the Northern Liberties, to reach me not later than July 22, stating your decision and the amount you hold. If the plan becomes operative, the bonds will be exchanged through the New Haven office, without expense to holders.

The small amount of the preferred and common stocks still outstanding was not discussed at the interview. In all probability they will be worth more in the future than they are at present.

If the offer is rejected, I will proceed to announce a committee, that bonds may be deposited in Philadelphia in accordance with the requisition passed at the recent meeting.—V. 84, p. 1550.

**Chartiers Railway.**—*Proposed Merger.*—A special meeting of the stockholders is called for Sept. 3 1907 for the purpose of considering an agreement of purchase and merger of the Western Washington RR. and the Meadow Lands & Zediker RR. Co. by "The Chartiers Railway Co."

The first-named line is 6½ miles in length (Houston to Wheatland, Pa., 5 miles, and Plum Run Junction to Midland Coal Mines, 1½ miles), and the last-named comprises 1¾ miles of road.—V. 84, p. 390.

**Chesapeake & Ohio Ry.**—*Notes Offered.*—Moffat & White and Kissel, Kinnicutt & Co., both of New York, offered this week \$1,100,000 6% "secured gold notes," the unsold balance of a total issue of \$5,000,000 dated July 1 1907 and due July 1 1910, at 98¾ and interest, yielding nearly 6½% on the investment.—V. 85, p. 98, 39.

**Chicago & Alton RR.**—*Offering of Bonds Jointly Guaranteed.*—See Peoria Railway Terminal Co. below.

**Finding of Inter-State Commerce Commission.**—See "Wall Street Journal" of July 15 and 16; also editorial on another ago.

**Cut-off to be Opened About Aug. 1.**—The cut-off which the company has been building from Iles, Ill., a point just below Springfield on its Chicago-St. Louis line, to Murrayville, on its Kansas City line, has been completed, and it is expected to place it in operation about Aug. 1. The "Railroad Gazette" of July 12 has a description of the new line.—V. 84, p. 1550.

**Chicago Electric Traction Co.**—*Sale July 29.*—The foreclosure sale is advertised for July 29. Upset price, \$300,000. The "Chicago Economist" of June 22 said:

The bonded debt, plus accrued interest, is \$875,719, and receiver's certificates with interest amount to \$259,943. The purchase of the property has already been arranged, and the court proceedings are a mere formality. In the fall of 1905 a syndicate, headed by Jules S. Bache of New York and represented by William S. Reed of Chicago, executed a contract for the purchase of the road on condition that the \$650,000 of bonds should be paid by the Chicago & Southern Traction Co., for which the property was being bought (V. 81, p. 1043; V. 82, p. 217), and that the Southern Traction should in addition give to the electric company \$250,000 of its capital stock. The Chicago & Southern now has a capital stock of \$5,000,000 and \$5,000,000 of 5% bonds, due in 1937. Of the \$5,000,000 of bonds, \$2,500,000 have been employed in completing the road to Kankakee, Ind., and for the purpose of paying the \$650,000 bonded debt of the Chicago Electric Traction Co. The remaining \$2,500,000 of the issue is to be used in completing the road to Lafayette. It is the purpose of the company to begin work on this extension in the fall. The officers are: William S. Reed, President; J. M. Atkinson, Vice-President; John B. Reed, Secretary, and W. N. Harding, Treasurer.—V. 84, p. 1427.

**Chicago Railways.**—*Plan.*—The plan for the reorganization of the Chicago Union Traction Co. and its subsidiaries prepared by Geo. W. Wickersham and L. C. Krauthoff, in accordance with the city ordinance of Feb. 11 1907 (see V. 84, p. 1123), has been amended and approved by the arbitrators and will on July 24 be submitted to Judge Grosscup, when it is expected various changes will be made, the Judge, for instance, objecting to the assignment of a par value to the "participation certificates" which are to be issued against the stock of the new company. The plan proposes the following new securities:

First mortgage 20-year 5% gold bonds, secured by first mortgage on all the properties and franchises of the company, to provide funds for rehabilitation specified in Section 7 of the ordinance. Amount of issue limited in accordance with the terms of the ordinance, but unrestricted as to total amount when and as so issued.

Consolidated (or second) 20-year 4% gold bonds, secured by mortgage on all the property and franchises of the company, subject to the prior lien of the above-mentioned first mortgage, aggregating \$32,800,000, namely:

Series A (having priority over Series B).....	\$15,000,000
Series B.....	17,800,000
Twenty-year 4% sinking fund income debentures, entitled to the benefit of a sinking fund in an amount designed to redeem and discharge principal at or before maturity, interest payable if and when earned.....	5,000,000
Capital stock.....	100,000
<i>Participation Certificates Issuable Against Aforesaid Stock.</i>	
Series "A" entitled to receive net annual income remaining after interest and sinking fund on prior obligations paid to the extent of 8% on certificates of the nominal value of \$100 each, and to priority in both interest and principal payments over series B and series C.....	12,250,000
Series "B", entitled to receive net annual income remaining after interest and sinking fund on prior obligations paid to the extent of 8% on certificates of the nominal value of \$100 each, and to priority in both interest and principal payments over series C.....	6,000,000
Series "C" subject to the prior rights of series A and series B.....	5,000,000

Note.—Of the bond issues above shown, the following amounts may be deposited to secure the collateral notes also included above, viz.: For 6% collateral notes, \$6,617,200 4% consols "A" and \$150,000 "B"; for 5% collateral notes, \$35,600 4% consols "B" and \$3,995,625 4% debentures.

Subject to possible change at the instance of Judge Grosscup, the terms of exchange are:

Existing Securities—	To Be Exchanged for—		
	Bonds.	Participation Cts.	
	Con. A.	Con. B.	Deben.
North Chic. City 1st & 2d M. 100%	100%	-----	-----
Chicago West Div. 1st M. 100%	100%	-----	-----
North Chic. St. RR. 1st 5s. 20%	80%	-----	-----
do do Ref. 4½s 100%	100%	-----	-----
West Chic. St. RR. 1st M. 20%	80%	-----	-----
do do Consols 100%	100%	-----	-----
do do Certs. of Ind. 60%	40%	-----	-----
Chicago Pass. Ry. Consols 50%	50%	-----	-----
West Ch. St. RR. Tun. 1st M. 100%	-----	-----	-----
*No. Chic. City Ry. stock 200%	-----	-----	-----
*Chic. West Div. Ry. stock 200%	-----	-----	-----
Chicago Pass. Ry. stock 25%	-----	-----	-----
North Chic. St. RR. stock 100%	-----	-----	-----
West Chic. Street RR. stock 62½%	-----	-----	-----
Ch. Union Tr. Co. com. stock 25%	-----	-----	-----
do do pref. stk. 50%	-----	-----	-----

a The Arbitration Committee reserves the right to increase the allotment of securities to the holders of stock in the North Chicago City Ry. and the Chicago West Division Ry.

The cash requirements are to be provided by two syndicates, a "Rehabilitation Syndicate" to furnish \$12,000,000 for reconstruction, new equipment, &c., as required by the ordinance, and an "Organization Syndicate" to furnish about \$4,000,000 to meet receiver's certificates, equipment obligations, certain outstanding notes, expenses of reorganization, &c.—V. 83, p. 491.

**Chicago Rock Island & Pacific Ry.**—*Offering of Bonds Jointly Guaranteed.*—See Peoria Railway Terminal Co. below.—V. 85, p. 95.

**Chicago Union Traction Co.**—*Reorganization Plan.*—See Chicago Railways above.—V. 85, p. 98.

**Compania Del Ferrocarril Urbano De Lima.**—*Status.*—The calling for payment of a block of the company's bonds (see Lima Urban Railway Co. in V. 84, p. 1551) calls attention to the offering of \$1,000,000 of these first mortgage sinking fund 6% gold bonds by William Salomon & Co., New York and Chicago, in July 1906. Of these bonds, \$987,000 are now outstanding. A circular then issued says:

Bonds dated 1906, due Jan. 1 1927; interest payable Jan. 1 and July 1. Authorized issue, \$1,000,000. Interest payable in U. S. gold coin at the offices of William Salomon & Co. or W. R. Grace & Co., New York, or in sterling at the fixed rate of exchange of \$4 86 per pound sterling at the office of Grace Bros. & Co., Ltd., in London, or in Peruvian pounds at the fixed rate of exchange of \$4 86 per Peruvian pound, at the office of W. R. Grace & Co., Lima, Peru. Denomination \$1,000 (c). Redeemable semi-annually by lot at par. Coupons subject to the Peruvian income tax, now 4% per annum. The company guarantees that the interest shall be subject to no tax in excess of 4% per annum. Lincoln Trust Co., New York, trustee. The bonds are secured by a first mortgage on the entire street railway system of a city of 135,000 inhabitants. The present tramway, the electrification of which by W. R. Grace & Co. is now nearly completed, has been a financial success from the outset. The net earnings prior to electrification were almost twice the interest on the new bond issue. (The work of electrification was completed in Dec. 1906.—Ed.)

**Abstract of Letter from W. R. Grace & Co. July 19 1906.**  
The tramway system of Lima was bought by its present owners in 1899. These include some of the most prominent Peruvian citizens, including Dr Isaac Elizamora, ex-Vice-President of Peru, President of the company, and Jose Payan, Director of the Bank of Peru and London. The duration of its franchise is 60 years. It embraces about 16 miles of track and is inadequate to handle its business, and it is to be extended to a total of 22 miles. The city line connects with the two extremely profitable suburban lines, the Callao and the Chorrillos, newly electrified, which serve as feeders. One of these lines is paying a fixed sum per passenger for the privilege of reaching its terminal over the company's track.

*Income Account of the Company Since 1899, Under Present Management.*

	1905.	1904.	1903.	1902.	1901.	1900.	1899.
	\$	\$	\$	\$	\$	\$	\$
Gross earnings	297,162	273,498	235,642	229,039	197,793	183,696	141,559
Oper. expenses	180,552	167,124	145,216	140,387	142,334	147,037	98,645
Net income	116,610	106,373	90,426	88,652	55,459	36,659	42,914
Dividends	---	24%	21%	20%	14.5%	18%	15%

\* 1905 dividends at the rate of 24% on previous capital (74,000 shares of \$1 each) and of 8% on the present capital (222,000 shares of \$1 each).

The company buys its power under a 30-year contract at a low fixed rate from the Santa Rosa Electric Co. The same company also furnishes the power used by the Callao and Chorrillos lines, all these interests being largely controlled by a similar management. Moreover, the Santa Rosa Co. agrees for 30 years not to furnish power to any competitor. The monopoly thus given the Tramway Co. during the 30-year period is absolute, since the Santa Rosa Co. controls all the available water power and the price of coal prohibits its commercial use in power plants.

On and after July 1 1907 there will be applied semi-annually to the payments of interest and sinking fund a sum equal to 4.33% of the maximum amount of bonds issued, so that all will be redeemed within 20 years.

We also have the following:

*Earnings for the Year 1906 and for the First Five Months of 1907.*

	Gross.	Oper. Exp.	Net.	Ratio of Exp. to Earnings.
Calendar year 1906	\$330,972	\$197,973	\$132,999	59.8%
First 5 months 1907	184,060	90,215	93,845	49%

For the first six months of 1906 the company paid dividends at the rate of 8% per annum on \$222,000 capital stock. On July 1 1906 the company was merged with the Empresas Electricas Asociadas, the stockholders receiving 2½ shares of stock in the new company for each share of their former holdings. For the last six months of 1906 the Empresas Electricas Asociadas paid dividends at the rate of 6% per annum on their capital stock.



**Des Moines Iowa Falls & Northern Ry.**—*Allied Enterprise.*—See St. Paul & Des Moines RR. below.—V. 82, p. 333.

**Fort Dodge Des Moines & Southern RR.**—*Description of Road.*—The "Railway Age" of Chicago on May 24 contained an illustrated 3-page article regarding the construction of this road. The financial features were described last week. See V. 85, p. 98.

**Georgia Railroad & Banking Co.**—*Favorable Tax Decision.*—Judge Walter T. Newman in the United States Circuit Court at Atlanta, Ga., on July 5 granted an injunction restraining the State of Georgia from attempting to collect taxes on the franchises and other property of the road, holding that under the company's charter taxation is limited to  $\frac{1}{2}$  of 1% of the net earnings. The case, it is understood, will be carried to the United States Supreme Court.

The company was chartered under Special Act of the Legislature Dec. 21 1883, which provides that the stock of said company and its branches shall be exempt from taxation for and during a term of seven years from and after the completion of said railroads or any one of them; and after that shall be subject to a tax not exceeding one-half of 1% per annum on the net proceeds of their investment. The charter is perpetual. This, it is held, constitutes a contract with the State, and provides a system excluding all other taxation, which is therefore illegal.—V. 82, p. 333.

**Guayaquil & Quito Ry.**—*To Act on Proposal from Government of Ecuador.*—A special meeting of the stockholders has been called for 2 p. m. July 25 at No. 15 Exchange Place, Jersey City, "to consider the further construction and operation of the company's railway lines and properties in Ecuador; to act on a proposal relative thereto from the Government of Ecuador, and to authorize the officers of the company to make any and all agreements proper in the premises." The bondholders are also requested to attend the meeting and to confer and co-operate with the stockholders in regard to the business to be transacted.—V. 83, p. 1170.

**Indiana Harbor RR.**—*Chicago Junction Railway Deal.*—Referring to the recent report that the New York Central interests had arranged to lease (with option to purchase) a portion of the railway of the Chicago Junction Railway & Union Stock Yards Co. (V. 84, p. 1488). W. S. Weed, General Freight Agent of the Indiana Harbor RR., for many years General Freight Agent of the Chicago Junction Railway, says to the Wall Street Journal:

There is some misapprehension regarding the Indiana Harbor-Chicago Junction deal, which involves no change in policy or relations but greatly simplifies and improves the business of the outer belt line for shippers and railroads alike. The Indiana Harbor and the Chicago Junction were operating on the same road with satisfaction to neither. Chicago Junction people were tired of such a situation and the Indiana Harbor (Vanderbilt) interests had other purposes to serve. What we secured from the Chicago Junction was 45 to 46 miles of its outer belt line—38 miles from Franklin Park at the north, connecting with the St. Paul, to Whiting, connecting with Lake Shore, and nearly eight miles from 49th and Morgan streets (the stock yards) to Chappelle, south of Franklin Park on the other line, which proceeds easterly to Whiting from Chappelle via Hammond, Ind. The idea is to have a neutral line with equal favors to all connections and special favors for none, avoiding duplication of service and relieving to the maximum extent the traffic congestion in Chicago. Our line crosses every trunk line east and west and no part of the belt is in the city limits.

The Indiana Harbor RR. has outstanding \$1,000,000 capital stock (no bonds) owned one-half each by the Lake Shore & Michigan Southern and Michigan Central RR. (New York Central lines). Total first track owned 11 miles; total of all track, including sidings, 203 miles. Compare map on page 277 of "Official Guide" for July.—V. 82, p. 217.

**Lima (Peru) Urban Railway.**—See Compania Del Ferrocarril Urbano de Lima above.—V. 84, p. 1551.

**Long Island RR.**—*Offering of Real Estate Mortgage.*—This company has recently acquired about two acres of river front property at Long Island City, adjoining and now a part of the company's terminals, and has made a purchase-money mortgage for \$200,000 covering the same. This mortgage, maturing May 1910 and bearing interest at  $5\frac{1}{2}\%$ , payable May and November, was recently offered for sale by F. S. Moseley & Co. of this city. The property in question formerly belonged to the Barber Asphalt Paving Co. and has long been desired by the Long Island in order to extend the system's freight terminal facilities.—V. 85, p. 40.

**Low Fare Ry., Cleveland.**—*Unfavorable Decision.*—The Circuit Court on July 12, in the suit brought by Edward S. Isom, unanimously affirmed the decision of Judge Phillips holding invalid the ordinance of April 27 last granting the company a franchise over the Central and Quincy avenues S. E. route, because of failure to procure the consent of a majority of foot frontage before the franchise was granted by the City Council.

The Court holds that the municipality was without authority to grant the franchise to the Low Fare Company, with or without consents, by reason of the prior grant to the Forest City Ry., of which the latter can only be divested by assignment authorized by the stockholders. The opinion states that "the defendant will not be enjoined from jointly operating any tracks that may be constructed therein by the Forest City Ry. Co. or its assigns." Compare V. 84, p. 1307.

**Milwaukee Electric Railway & Light Co.**—*New Stock.*—This company on July 11 filed a certificate at Madison, Wis., increasing its total authorized share capital from \$19,500,000, consisting of \$15,000,000 common (of which only \$9,000,000 is outstanding) and \$4,500,000 preferred, to \$24,500,000, of which \$20,000,000 is common stock and \$4,500,000 is preferred. The increase, it is stated, was authorized at a meeting of the shareholders on April 15 last. Compare Milwaukee Light, Heat & Traction Co. below.—V. 84, p. 1183, 508.

**Milwaukee Light, Heat & Traction Co.**—*New Stock.*—This company, controlled by the Milwaukee Electric Railway & Light Co., on July 11 filed at Madison, Wis., a certificate of increase of the authorized capital stock from \$1,000,000 to \$30,000,000. This increase, it appears, was authorized at a meeting of the shareholders on April 15 last.—V. 84, p. 1183.

**Minneapolis St. Paul & Sault Ste. Marie Ry.**—*New Stock.*—The shareholders will vote Sept. 17 on a proposition to double the authorized issue of capital stock by increasing the limit of issue of common stock from \$14,000,000 to \$28,000,000 and the preferred stock from \$7,000,000 to \$14,000,000. The company is controlled by the Canadian Pacific Ry. A press dispatch from Montreal announcing the proposed increase says: "It is proposed to issue only \$4,000,000 stock just now, and it will be given to shareholders at par." The St. Paul "Pioneer Press" of July 13 said:

At the close of the directors' meeting, which was held in the new Soo office building in Minneapolis, the directors gave out this statement: "This increase in stock is to enable the company to meet the demands upon it for additional facilities and to keep pace in this respect with the growth of its railway and business in the future. The stock when issued must be paid for at its par value. It is estimated that not to exceed \$4,000,000 of the increased stock will be issued in the near future." The directors point out the fact that there can be no danger of watered stock, for each share is to be sold at par.

President Lowry said: "In deciding to increase the capital stock to \$42,000,000 the directors simply wanted to provide for any contingency which may arise and to provide for the additional facilities and to keep pace with the growth of our company. All of the stock will not be issued at once; it may be years before it is all issued. But the point we wish to gain is to be in a position to secure funds when our development demands. We are not figuring on constructing any important extensions with this money, nor do we expect to spend it on increased terminals. Our present prosperity demands that we prepare for the future. That is all there is to it and there is practically nothing more that I can say."

Edmund Pennington, Vice-President and General Manager, adds: "There was no provision made for issuing any of this new stock. We simply voted to change the reading of the articles of incorporation to read \$42,000,000 instead of the former \$21,000,000. Nothing was done towards issuing the new stock and will probably not be for four or five months, when a small portion may be issued. We had only 800 miles of track (in 1888) when we first capitalized and now we have 2,300 miles, and the increased capital stock is merely done at this time to provide for the future. We do not contemplate any great improvements or extensions at this time."—V. 84, p. 693.

**Missouri River & Northwestern RR.**—*Proposed Extension.*—See Wyoming Western RR. below.—V. 81, p. 1610; V. 82, p. 568; V. 84, p. 508.

**Mobile Jackson & Kansas City RR.**—*Control.*—We learn that the interest acquired by Mr. L. S. Berg is not a control, but is half of the controlling interest heretofore held by Alexander McDonald, W. D. Stratton and E. K. Stallo, these latter retaining the other half of their holdings, and with Mr. Berg, who succeeds Mr. Bird M. Robinson as President and director, controlling the property. W. D. Stratton is Vice-President. R. D. Scandrett, a Pittsburg lawyer, has been elected a director and Messrs. Ambrose Monell, Thomas Morrison and John McLeod have retired from the board. The New York offices will be retained at 5 Nassau St. It is understood that Mr. Berg's plans for the development of the property include a New Orleans connection.—V. 85, p. 990.

**Natchez & Eastern Ry.**—*Bonds Subject to Call.*—The bonds described last week are subject to call on Dec. 1 1908 or any interest date thereafter at par and interest. Compare V. 85, p. 99.

**New Orleans & Northeastern RR.**—*New President.*—See Alabama & Vicksburg Ry. above.—V. 83, p. 1348, 1345.

**New York Auburn & Lansing RR.**—*Proposed Refunding Mortgage.*—This company on July 17 applied to the Public Service Commission in Albany for permission to make a new mortgage for \$2,000,000, of which \$1,000,000 to be used to refund outstanding bonds and the remainder to cover the cost of double-tracking the 37 miles of road from Auburn to Ithaca and changing the motive power from steam to the third-rail electric system. Compare V. 84, p. 1308.

**New York New Haven & Hartford RR.**—*Status of Boston & Maine Deal.*—The "New York Evening Post," which has a good channel for information regarding this company, has the following from New Haven in its issue of July 13:

On high railroad authority it may be stated that the holdings of the New York New Haven & Hartford RR. in the Boston & Maine, amounting to approximately 120,000 shares, now represent an absolutely completed transaction. The shares, it is understood, are held by trustees or other representatives of the New Haven company, and so far as voting power exists, are vested in these representatives, who will draw the Boston & Maine dividends. Stock of the New York New Haven & Hartford Company, share for share, and to the amount of \$12,000,000, has been issued to the former Boston & Maine stockholders. The whole of the 120,000 shares of Boston & Maine stock was acquired previous to the passage of the Anti-Merger Law in Massachusetts, and none has been acquired since.

Talks with railroad officials here indicate their conviction that the Massachusetts Anti-Merger Law is unconstitutional on several grounds, notably its interference with the rights of Boston & Maine shareholders in other States than Massachusetts, and also its bearings upon actual or possible legislation in New Hampshire, where the Boston & Maine is incorporated as well as in the former State. The officers of the New Haven corporation, however, have definitely decided to submit at all points to the Anti-Merger Law, leaving the matter to be adjusted at the next session of the Massachusetts Legislature. The 120,000 shares of the Boston & Maine will not be voted on should an occasion for the exercise of the voting power arise until the Legislature of Massachusetts finally acts.—V. 85, p. 41.

**Northern Pacific Terminal Co.**—*Called Bonds.*—Thirty-one (\$31,000) first mortgage bonds of 1883 have been drawn and will be redeemed by the Farmers' Loan & Trust Co. on Aug. 5 1907 at 110 and accrued interest.—V. 84, p. 159.

**Passenger Fares.**—*Missouri Decision.*—The order entered on June 17 by Judge Smith McPherson in the United States Circuit Court at Kansas City (compare V. 84, p. 1428, 868) provided as follows:

The order heretofore entered by the Court enjoining the 18 **allways** from obeying the two-cent rate Act, the Court held, should remain in effect until June 19 at 6 a. m., at which time the rates fixed by said Act are to be put and kept in force for three months, without prejudice to the rights of either party for the purpose of ascertaining more definitely the extent that experience will show that the rates under said Act reduce or increase earnings of complainants.

The railroads' application for a temporary injunction as to the maximum freight laws of 1907 is sustained, and, until further order of the Court the State officials are enjoined from attempting to recover any penalty or seeking to enforce that law.

Judge Parks in the State Circuit Court on June 15, on application of Attorney-General Hadley, issued orders directing the 18 roads to observe both the two-cent passenger rate and maximum freight laws, which were to go into effect on June 14. The railroads are obeying Federal Judge McPherson, who after argument stated that he would maintain jurisdiction.



Litigation in other States is reported as follows:

**Indiana.**—The Louisville New Albany & Corydon R.R., an 11-mile road, has brought suit in the Federal Court at Indianapolis alleging that the two-cent fare law, as applied to it, is confiscatory and unconstitutional, and asking that a permanent injunction be issued prohibiting its enforcement.

**Mississippi.**—Action has been brought to prevent the enforcement of the two-cent fare law.

**Nebraska.**—The Union Pacific and Chicago Rock Island & Pacific have served notice on the Railroad Commission that, while they intend to obey the two-cent rate law in order to give it a thorough test, they do not regard it as affording a reasonable return. Notice was also given that the roads intend to contest in the Courts the law reducing rates 15% on certain commodities, which was passed at the last session of the Legislature. The freight rate Act is objected to because, it is stated, it provides that the Commission may, "on complaint of the carrier, interpose full restraint in regard to its operations."

**Action of Railway Presidents.**—The Presidents of Western railways, at a meeting on June 11, decided to contest the two-cent fare law in Illinois, Missouri, Iowa, Nebraska and Arkansas.

**Alabama.**—Suits have been brought to restrain the operation of the two-cent passenger fare law, the commodity rate law and maximum freight law passed at the last session of the Legislature.

**Minnesota.**—Stockholders have brought actions to enjoin eight roads from complying with the two-cent passenger fare and the commodity freight rate law.

**North Carolina.**—Suits have been brought in the United States Circuit Court by the Southern, Norfolk & Western, Chesapeake & Ohio, Atlantic Coast Line and smaller roads, to enjoin the enforcement of the 2½-cent passenger rate law and the laws providing for a reduction in freight rates. The same companies have brought suits to enjoin the Virginia Corporation Commission. Judge Pritchard has granted injunctions enjoining the rates in both States pending trial of the cases, the companies being required to file indemnity bonds. Compare remarks, V. 85, p. 5.

**Pennsylvania.**—The Pennsylvania and the Philadelphia & Reading have brought suits in the Common Pleas Court at Philadelphia attacking the constitutionality of the two-cent rate law. The taking of testimony was ended on July 13. It is hoped to obtain a decision of the Supreme Court on appeal before the law goes into effect on Oct. 1. Compare V. 84, p. 1450.

**Virginia.**—Suits have been brought in the Federal Courts to restrain the State Corporation Commission from enforcing its order fixing the rate of fares on the main lines of the trunk lines at 2 cents on their branches and 2½ cents and 3 and 3½ cents on smaller roads. See North Carolina above.

**Illinois.**—The General and Western Passenger associations have announced that the two-cent fare rate, which became effective July 1, would be submitted to for a time in order to give the law a fair test, and, if necessary, carried to the Courts.

**Iowa.**—Stockholders of the Minneapolis & St. Louis and Iowa Central on July 3 filed suits in the Federal Court at Des Moines to enjoin the railroads from complying with the 2-cent fare law. Judge McPherson on July 11 denied the application for a restraining order, saying that no injury to the roads was shown; that the allegation that the new rate would cut down dividends was not proved; that increased passenger travel might increase receipts, and that no charge of bad faith is made against the directors.

**Reduction of Rates.**—Recent action regarding reduction of rates is reported as follows:

**Wisconsin.**—Governor Davidson on July 16 signed the two-cent fare bill, applying to all lines having gross earnings of \$3,500 a mile or more per year. The Act takes effect Aug. 15. The Railroad Commissioners previously held that a 2½-cent rate is the lowest that should be adopted in justice to the roads.

**Peoria (Ill.) Railway Terminal Co.—Bonds Offered.**—E. H. Gay & Co., Boston, New York, &c., are offering at 90 and interest, yielding the investor 4½%, this company's first mortgage 4% 30-year gold bonds, dated Jan. 1 1907 and due Jan. 1 1937, but redeemable after ten years at 102½ (and interest). Both principal and interest guaranteed jointly and severally by endorsement by the Chicago Rock Island & Pacific Ry. Co. and Chicago & Alton R.R. Co., which own control. Interest payable Jan. 1 and July 1 in New York City. (Coupon No. 1 due July 1 1907 for one year's interest, \$40.) Illinois Trust & Savings Bank, Chicago, Ill., trustee. A circular says:

**Form of Guaranty.**—For value received, the Chicago Rock Island & Pacific Ry. Co. and the Chicago & Alton R.R. Co. hereby jointly and severally unconditionally guarantee to the owner of the within bond the punctual payment of the principal and interest thereof as the same mature, and agree themselves punctually to pay the said principal and interest if default in the payment thereof be made by Peoria Railway Terminal Co.

In witness whereof, said the Chicago Rock Island & Pacific Ry. Co. and the Chicago & Alton R.R. Co. have each caused these presents to be signed by its President or one of its Vice-Presidents, and its corporate seal to be hereunto affixed and to be attested by its Secretary or an Assistant Secretary as of the \_\_\_\_ day of \_\_\_\_\_ 1907.

Should the option to retire these bonds on July 1 1916 at 102½ (and interest) be availed of, the holder will have received 5.30% upon his investment for the preceding ten years and in addition a premium of 2½%, or \$25, on each bond.

The bonds are secured by a first mortgage on all the present property of the company, including its terminals in the cities of Peoria and Pekin and the railway connecting the same, together with all extensions and improvements now under way or contemplated. In addition to the security afforded by its own property, the value of the double guaranty on these bonds is evidenced by the large surplus earnings of the guarantors.

The company operates in and between the cities of Peoria and Pekin (Ill.) over its own private right of way, varying in width from 50 to 200 feet. The trackage, measured as a single track and including branches, sidings, &c., consists of 29½ miles of road. In Pekin the company has a perpetual franchise for a belt line system reaching practically every important industry in the city, and owns the real estate upon which its union passenger station and freight transfer houses are erected. The line crosses the Illinois River near Pekin over the company's steel drawbridge, 1,000 ft. long. In Peoria the company controls jointly with the Chicago Rock Island & Pacific Ry. Co. a 50-year lease of the levee, a piece of public property eight acres in extent, upon which a large passenger station and freight terminals have been erected. These freight terminals in Peoria under the new control are to be very largely added to. The company also owns midway between Peoria and Pekin, at South Bartonville, office building, shops, power station, round house, machine shop and car house, all of the most substantial construction and also owns sufficient equipment necessary for its successful operation.—V. 84, p. 451.

**Pere Marquette R.R.—Majority of Preferred Stock Deposited.**—The shareholders' protective committee, Nathaniel Thayer, Chairman, Ames Building, Boston, under date of July 15, referring to the circular dated June 15 (see V. 85, p. 41), makes the following announcement to the shareholders:

We beg to advise you that the holders of a substantial majority of the outstanding preferred stock have approved of the plans and subscribed to their pro rata proportion of the new debentures. Aug. 5 1907 has been fixed as the closing date for receiving additional subscriptions, and all who have not yet subscribed to the amount of debentures to which they are entitled are urged to do so at once. Subscriptions delayed beyond Aug. 5 1907 will be subject to such conditions as may be made at the time.

The new debentures will be issued in denominations of \$1,000, \$500 and \$100 each.—V. 85, p. 41, 100.

**Pittsburgh & Allegheny Valley Ry.—Receivership.**—The County Court at Pittsburgh on July 18 appointed the Guarantee Title & Trust Co., presumably of Cleveland, as receiver of the property, upon the application of the Frick & Lindsay Co., on the grounds of insolvency, admitted by the company.

The company has a floating debt of \$273,000; bonded debt, \$1,100,000. Compare V. 76, p. 480; V. 82, p. 1439.

**Porto Rico Rys., Ltd.—Bonds Offered.**—A. E. Ames & Co., Toronto, in conjunction with the Royal Securities Corporation of Montreal and Halifax and J. C. Mackintosh & Co. of Halifax, are offering at 92½, with a stock bonus of 50% of par value of the bonds, the unsold portion of a block of \$800,000 5% 30-year first mortgage gold bonds of \$500 each, due Nov. 1 1936; interest payable May 1 and Nov. 1; authorized issue \$3,000,000, issued \$2,300,000. Trustee and transfer agent, Montreal Trust & Deposit Co., Montreal. Common stock authorized, \$3,000,000; issued \$2,800,000. An advertisement says:

The company was formed in Oct. 1906 under a Canadian charter and acquired all the electric railway, electric-light and water-power business of San Juan, Porto Rico; Santurce, a populous suburb, and Rio Piedras, a town 7¼ miles distant from San Juan. The water power, which is estimated to be sufficient for all the needs of the company, is now being developed at Comerio Falls on the La Plata River, 15 miles from San Juan.

An issue of \$800,000 of bonds is now being made for an extension of 17½ miles from Rio Piedras through Trujillo-Alto to Caguas, the centre of a large and fertile valley, thickly cultivated, principally with sugar cane and tobacco, and with tobacco factories and sugar centrals in and tributary to it. This will be the only railway running into the interior from San Juan, and it must, from the nature of things, show heavy freight and passenger earnings.

An important contract has been made with the Porto Rican Leaf Tobacco Co., a subsidiary of the American Tobacco Co., under which the railway hauls at remunerative rates all the freight of the tobacco company between Caguas and San Juan for a period of ten years.

The population along the line of railway is estimated at fully 100,000. The company's electric railway and electric lighting business has been in successful operation for years. Net earnings were \$75,402 in 1905 and \$99,154 in 1906, while results for the first five months of the present year indicate net earnings for 1907 of over \$140,000. These earnings were produced by only \$850,000 of the full bond issue of \$2,300,000, as the proceeds of an issue of \$650,000 of bonds made last October for developing the water power, double tracking, buying new cars, &c., and the proceeds of this issue of \$800,000 have yet to be represented in earning power. J. G. White & Co. of New York have made a careful estimate of earnings and expenses of the entire system for the calendar year 1908, which shows net earnings sufficient to pay interest on the \$2,300,000 of outstanding bonds, leaving a surplus of over 5% upon the \$2,800,000 of outstanding stock. Prospects are favorable for large increases in net earnings year by year.

**Directors.**—W. B. Ross, Pres. (Pres. Trinidad Electric Co., Vice-Pres. Halifax Electric Tramway Co.), Halifax; Robert E. Harris, K. C., (Pres. Nova Scotia Steel & Coal Co.), Halifax; J. G. White and P. G. Gossler, New York; S. J. Moore, D. E. Thomson and W. K. McNaught, Toronto; Ramon Valdes (Pres. Bayamon Railway Co.), San Juan, Porto Rico; W. M. Aitken, Vice-Pres., Montreal.

**St. Paul & Des Moines R.R.—New Enterprise—Bond Issue.**

—This company, which, like the connecting line, the Des Moines Iowa Falls & Northern Ry., is controlled by George A. Fernald of Boston and associates, has built a line from Iowa Falls to Hampton, Ia., 17 miles, and has under construction an extension thereof from Hampton to Mason City, 28 miles; total, 45 miles. The company was incorporated in Iowa in 1905 and its capital stock is \$1,000,000, of which \$500,000 is outstanding. A mortgage has been made to the American Trust Co. of Boston, as trustee, to secure an issue of not exceeding \$2,400,000 "first and refunding" mortgage 4½% gold bonds of \$1,000 each, dated Aug. 1 1906 and due Aug. 1 1936, without option of earlier redemption; interest payable February and August at office of trustee. There are no prior liens outstanding. Of the authorized issue of bonds, \$340,000 are outstanding; \$560,000 are reserved for the line from Hampton to Mason City and the remainder for new construction or acquisitions at not exceeding \$20,000 per mile. President, Geo. A. W. Dodge; Secretary, W. J. Sonder; Treasurer, Wm. Welden.

**Tidewater & Western R.R.—Proposed Sale.**—The "Richmond Dispatch" of July 12 has the following, but Drexel & Co. state they have no information regarding the matter:

The Tidewater & Western R.R., formerly the Farmville & Powhatan, has been sold to a Philadelphia syndicate headed by Col. Edward Devaux Morrell, ex-member of Congress, capitalist and member of the firm of Drexel & Co. of Philadelphia. The information, which came originally from Philadelphia sources, has been confirmed by the best available authorities here, and while the papers have not been signed, it is understood that the deal has been practically closed. The purchase price is somewhere close to \$200,000. The road is to be extended at once to Manchester and ultimately into Richmond, bringing in the best wood, ties and lumber of Southside Virginia, and tapping on the way to this city the enormous coal deposits at Midlothian.

The road was for some time undeveloped, and for some years was in the hands of a receiver. About two years since it was bought in by W. M. Habliston of Richmond, representing a syndicate of Richmond banks and note holders, the purchase price being \$125,000. The syndicate spent about \$30,000 at once in improvements and betterments, and since that time have invested nearly \$20,000 more of the earnings of the property in re-building the system.—V. 81, p. 212.

**Tri-City Railway & Light Co., Davenport, Ia.—Merger of Subsidiaries.**—This company's subsidiaries, the Davenport & Suburban Railway Co. and the Tri-City Railway Co., have been consolidated, the Tri-City Railway Co. increasing its capital stock from \$1,500,000 to \$2,500,000, in order to take over the Davenport & Suburban line.—V. 82, p. 1497.

**Union Pacific R.R.—Finding of Inter-State Commerce Commission.**—See editorial on another page; also "Wall Street Journal" of July 15.

**Preliminary Report.** See a preceding page.

**Syndicate Call.**—Kuhn, Loeb & Co., as syndicate managers, on Monday called on the participants in the bond syndicate to pay on July 22, the initial instalment of 20% on their allotments. It is understood that only 4% of the \$75,000,000 bonds were taken by the shareholders, the amount allotted to the underwriters being therefore \$72,000,000.—V. 85, p. 100, 42.

**United Railways of The Havana & Regla Warehouses, Ltd.—Purchase Ratified.**—A press dispatch states that the shareholders on July 11 unanimously approved the proposition for increasing the share capital in order to acquire control of the Havana Central R.R., per plan in V. 84, p. 1052, 1053.

**Listing in London.**—The London Stock Exchange has recently listed, or been asked to list, a further issue of £1,040,300 ordinary stock; £70,000 5% cumulative preference stock



and £1,363,400 5% irredeemable debenture stock (1906).—V. 84, p. 1053.

**Vicksburg Shreveport & Pacific Ry.**—*New President.*—See Alabama & Vicksburg Ry. above.—V. 83, p. 1349, 1344.

**West Jersey & Seashore RR.**—*Lease of Electric Lines.*—See Atlantic City & Seashore RR. above.—V. 82, p. 754.

**Wyoming Western RR.**—*Proposed Extension for Missouri River & Northwestern.*—This company was recently incorporated with \$4,000,000 capital stock to build from Mystic, So. Dak., west to Buffalo, Wyo., 200 miles. The company is controlled by or in the same interests as the Missouri River & Northwestern RR., which is operating 34 miles of road from Rapid City, So. Dak., west to Mystic. The incorporators are: C. S. Crouch, V. E. Crouch, C. E. Fulton, J. S. Gantz and E. L. Hurlburt, all of Rapid City.—V. 81, p. 1610.

**INDUSTRIAL, GAS AND MISCELLANEOUS.**

**Amalgamated Copper Co.**—*Dividend on Regular 8% Basis.*—The directors on July 18 declared a quarterly dividend of 2%, payable Aug. 26 1907 to stockholders of record July 25, so making the regular annual rate (exclusive of extras) 8%, contrasting with—

Per cent.	—1906—												—1907—		
	'00	'01	'02	'03	'04	'05	Feb	May	Aug	Nov	Feb	May	Aug		
Regular	6	6	2½	2	2	4	1½	1½	1½	1½	1½	1½	1½	2	2
Extra	2	1½	—	—	—	½	—	—	—	—	—	—	—	—	—
Total	8	7½	2½	2	2	4½	1½	1½	1½	2	2	2	2	2	2

The Boston & Montana Consolidated Copper & Silver Mining Co. (controlled) has declared the same quarterly distribution as paid since January 1906, namely, \$2 a share (8%) and \$10 a share (40%) extra. Compare V. 82, p. 163.—V. 84, p. 1425, 1363.

**American Brake Co.**—*Status.*—See "Allied Westinghouse Companies" under "Annual Reports" on a preceding page.—V. 67, p. 1065.

**American Steel Foundries.**—*Minority Stockholders Demand Dividends.*—Swartwout & Appenzeller of this city in behalf of minority stockholders have been soliciting proxies for the annual meeting, with a view, if possible, of obtaining a resumption of dividends on the 6% cumulative preferred stock, of which \$17,240,000 is now outstanding, the last dividend having been paid in August 1904.

According to the opposing minority interests, four officers, under a contract having about three years more to run, receive 15% of the net earnings when they are between \$600,000 and \$1,000,000; 20% up to \$1,500,000; 25% up to \$2,000,000 and 33 1-3% when they are \$2,000,000 or more.—V. 83, p. 1280.

**American Ice Co.**—*End of Strike.*—The strike of the company's drivers, which was brought in Brooklyn and south of 34th St., Manhattan, June 27; for the purpose of securing the recognition of the union, was declared off on July 5, no concessions having been made.—V. 84, p. 1184.

**Atlantic Portland Cement Co., Easton, Pa.**—*Bond Issue.*—This company on March 16 1907 filed in Pennsylvania a certificate of increase of actual funded debt from nothing to \$1,500,000.

The company was incorporated in Pennsylvania March 2 1906 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 (then Treasurer), Easton, Pa.; Robert A. Hamilton, Easton, Pa.; Frank P. McCluskey, West Easton, Pa. A company of the same name, having \$5,000,000 of authorized capital stock, in shares of \$100 each, filed papers under California laws in December 1905, the directors being W. C. Webb, Edwin Schwab, W. S. Downing, D. V. Harwood and A. F. Morrison. See the allied Northampton Portland Cement Co. in V. 85, p. 103.

**Barney & Smith Car Co., Dayton, Ohio.**—*Report.*—The only report for the late fiscal year is the following, signed by Barrow, Wade, Guthrie & Co.:

We have audited the books and accounts of the company for the fiscal year ending March 31 1907 and find that the profit for the year, after deducting \$38,203 to cover depreciation, amounted to \$602,030. After charging bond interest and dividends, the balance was transferred to undivided profit account, which, at April 1 1907, showed a credit balance of \$325,582. (Three quarterly dividends of 1% each were paid during the year (on Sept. 15 1906, Dec. 15 1906 and March 15 1907), but it is possible that provision for the full year's distribution on the common shares was made before striking this balance. Compare V. 82, p. 1495.—Ed.)

This should permit the following comparison, the \$1,000,000 of 6% bonds having been replaced by \$2,000,000 of 5s on July 1 1906, and quarterly dividends of 1% each having been begun on the common stock on Sept. 15 1906.

Fiscal Year.	Net Profits.	Bad debts & Misc.	Interest on bonds.	Dividends on Pref.	Dividends on Common.	Balance Surplus
1906-07	\$602,030	—	\$90,000	\$200,000	(3%) \$60,000	\$252,000
1905-06	453,264	—	60,000	200,000	—	273,264
1904-05	180,332	67,245	60,000	200,000	—	def146,914
1903-04	633,553	—	60,000	200,000	—	373,553
1902-03	566,261	3,750	60,000	200,000	—	302,511
1901-02	399,993	26	60,000	200,000	—	139,967

a Includes \$68,026 increase in value of Southern Pine Timber at Milltown, Ga.—V. 83, p. 381.

**Beaumont (Tex.) Waterworks Co.**—*Successor Company.*—This company was incorporated under the laws of Texas on July 11 with \$500,000 authorized capital stock as successor, no doubt, of the Beaumont Water Supply Co., foreclosed in March 1906. Incorporators, W. S. Davidson, A. L. Williams, M. K. Fletcher and others.

Of the capital stock, \$200,000 is preferred and \$300,000 is common. A bond issue of \$250,000 has been authorized. A proposition, it is said, will be made to the City Council in August to sell out to the city, but it is not expected that the city will buy it at the present time. The property was bid in at receiver's sale by W. C. Teter of New York, who, it is understood, will shortly become President. The officers at incorporation were: R. A. Greer, President; W. S. Davidson, Vice-President; P. T. White, Secretary and Treasurer.

**Beaumont Water Supply Co.**—*Successor.*—See Beaumont Waterworks Co. below.—V. 82, p. 694.

**Bryant Electric Co., Bridgeport, Conn.**—*Status.*—See "Allied Westinghouse Companies" under "Annual Reports" on a preceding page.

**Burlington (Vt.) Gas Light Co.**—*Bonds Offered—Earnings.*—Wurts, Dulles & Co., 125 South 4th St., Philadelphia, are offering, at a price to yield about 5.2% on the investment, a block of the 5% first mortgage 50-year gold bonds, dated April 1 1905, due Jan. 1 1955; principal and interest guaranteed by endorsement by American Gas Co. of Philadelphia. The company, fully described in the "Chronicle" of March 18 1905, p. 1114, is engaged in the manufacture and sale not only of gas, but also of electric-light and power in the city of Burlington and town of Winooski, Vt., and adjacent territory. The following facts are now issued:

Capital stock authorized and issued	\$1,000,000
First mortgage bonds outstanding (issue limited to \$1,250,000; the first and only mortgage on the above properties)	859,000
Earnings from Sales of Gas and Electricity for Calendar Year 1906.	
Gross receipts	\$131,428
Interest charges	\$42,950
Op. exps., taxes, etc.	61,268
Extraordinary improv'm'ts.	8,000
Net receipts	\$70,160
Bal. applicable to div'nds.	\$19,210

Sales of Gas (Cubic Feet).				
1907 (est.)	1906.	1905.	1904.	1903.
60,000,000	51,520,400	45,100,000	40,300,000	33,500,000

The company also is supplying electricity for about 50,000 incandescent lights, an increase of 66% in the last 3 years.

The company has recently purchased the only remaining water-power supply in the vicinity of Burlington, Vt., for which \$125,000 was paid and which is covered by this mortgage.

The American Gas Co., which guarantees these bonds, has an authorized capital of \$2,500,000, of which \$1,700,000 has been issued. The American Gas Co. (V. 82, p. 50) has paid dividends of 6% for the last 14 years.—V. 80, p. 1114.

**Canadian General Electric Co., Ltd., Toronto.**—*New Stock.*—President W. R. Brock in two circulars dated July 2 says in substance:

Owing to the rapid growth of the company's business, the directors have decided to ask the shareholders to confirm a by-law providing for the increase of the capital stock from \$5,000,000 to \$8,000,000. Of this increase \$2,000,000 will be 7% cumulative preferred and \$1,000,000 common stock. It is not, however, the intention to issue the common stock at present, but to hold the same in reserve as treasury stock. The directors have thought it advisable at the present time to issue preferred instead of common stock, as the saving in interest will increase the net profits available for the holders of common stock, and the issue can be readily sold in England should the shareholders not desire to take the whole of the same.

During the past year additional factory buildings have been erected at Peterborough and Davenport, and our liquid assets, comprising raw materials, merchandise, work in progress and accounts receivable, have largely increased, and now amount to no less a sum than \$5,384,056.

The moneys received from the issue of the \$2,000,000 preferred stock will be applied: (1) In the redemption of the present issue of \$300,000 preferred stock. (2) In the redemption of \$160,000 bonds of the Northey Steam Pump Co., which are guaranteed by this company, and which will leave the entire assets of the company free from mortgage or bonded debt of any description. (3) In the repayment of advances made by the company's bankers.

The preference stock shall be entitled to receive a fixed cumulative preferential dividend at the rate of 7% per annum, payable half-yearly, and shall be entitled to resort to the surplus assets in the event of the winding up of the company available for distribution amongst the shareholders for securing and to provide for payment of dividends at the rate aforesaid in priority over all other shares in the capital stock of the company; provided, however, that such preference stock shall not be entitled to any further participation in the profits or assets beyond the said fixed dividend at the rate of 7% per annum, divisible or applicable as dividends. The holders of the said shares of the preference stock shall be entitled to vote at all meetings of the shareholders, whether special or general, upon the said shares, in the same manner as the holders of ordinary stock. The said shares of preference stock shall be subject to redemption at the expiration of seven years from the date of the issue thereof, or at any time thereafter, on payment of the amount thereof, and of such sum as with the dividends then previously paid will represent the cumulative preferential dividends aforesaid to the date fixed for redemption, after which date no further dividend shall be payable thereon, together with a premium of 15% upon the par value of the said shares of preference stock.

Compare report for 1906 in V. 85, p. 96.

**Central Brewing Co. of New York.**—*Bond Issue.*—This company on July 1 filed a mortgage to the Farmers' Loan & Trust Co., as trustee, to secure an issue of \$500,000 6% 10-year gold bonds covering Nos. 509 to 541 68th St., &c. Capital stock, at last accounts, was \$600,000. President, Bernard T. Kearns; Secretary, Charles W. Knoche.

**Chester County (Pa.) Gas Co.**—*Bonds Offered—Status.*—Baker, Ayling & Co., Boston and Philadelphia, have recently been trading in the company's first consolidated mortgage 5% bonds, dated Dec. 1 1905 and due Dec. 1 1935, but redeemable on any interest day after 1910 at 102½ and interest, upon 60 days' notice. Denomination \$1,000. Interest payable June 1 and Dec. 1 at the Chester County Trust Co., West Chester, trustee. The bonds are offered at a price to net over 5%. The bankers, in a circular prepared some months ago, say:

Capital stock authorized, \$500,000; issued, \$300,000. First consolidated mortgage bonds authorized, \$500,000; issued, \$225,000; reserved to retire \$50,000 Gas Co. of West Chester first mortgage 5s, subject to call at par and interest July 1 1907, \$50,000; reserved for additional property, improvements and extensions, at 80% of cost, \$225,000. For the calendar year 1905 the gross earnings were \$39,245; operating expenses, \$22,436; net earnings, \$16,809; income from other sources, \$1,552; net income, \$18,361.

The control of the company was purchased by the United Gas Improvement Co. (V. 84, p. 1112) in June 1906, and the property is now operated by them. The company was organized under the laws of Pennsylvania in October 1905 by consolidation of the Gas Co. of West Chester, Chester County Fuel Gas Co., Downingtown Gas Light Co. and Malvern Gas Light Co., and the Interurban Gas Light Co., and operates the entire gas business of West Chester, Downingtown and the intervening territory; has franchises to operate from Malvern easterly along the main line of the Pennsylvania RR. A thoroughly-equipped, up-to-date gas plant is owned at West Chester, and Downingtown is supplied from this point. The generating capacity of this main station is 600,000 cubic feet of gas daily, and the holder capacity is 133,000 cubic feet. The franchises of the companies consolidated contain no objectionable features and are all perpetual, with the exception of the Malvern Gas Light Co., which franchise runs for 100 years from 1906. The charters are all exclusive with regard to lighting.—V. 84, p. 1116.

**Chicago (Ill.) Edison Co.**—*Consolidation Plan.*—The shareholders will vote at the adjourned annual meeting on Sept. 16 on a plan for the consolidation of the company with the allied Commonwealth Electric Co. (compare V. 84, p. 695, 696, 1054, 1304) under the title of Commonwealth Edison Co. The new company will have \$30,000,000 of authorized capital stock in shares of \$100 each, of which \$6,000,000 will be



reserved for future requirements and \$24,000,000 will be issued forthwith, as follows: \$15,000,000 to be exchanged, dollar for dollar, for the stock of the Chicago Edison Co. when increased as below stated, and \$9,000,000 to be turned over to the stockholders of the last-named company to represent the stock of the Commonwealth Electric Co. (which, it is stated, is all held in their interest). It is proposed to increase the stock of the Commonwealth Company to \$15,000,000 before the merger takes place. The Chicago Edison Co. is paying dividends at the rate of 8% (Q.-F.). The new company is expected to pay 5% per annum, the first quarterly distribution to be made Nov. 1 1907.

The shareholders of the Chicago Edison Co. of record Aug. 31 will be permitted to subscribe, at par, on or before Sept. 10, for \$1,387,885 new stock (making the total stock of the company \$15,000,000). In amounts equal to 10.2% of their respective holdings, the subscriptions to be payable 5% Sept. 10, 20% Nov. 1 and 25% each Feb. 1, May 1 and Aug. 1 1908.

The resolution of the Edison directors recommending the plan says: "Resolved, further, as this board is at present advised, that the existing mortgage of the Commonwealth Electric Co. should be adopted and used, as it may be, to cover future bond issues of the consolidated company; that the outstanding mortgage bonds of the Chicago Edison Co. should be redeemed and canceled, as they may be, after 1910; that until such redemption the shares of stock of the consolidated company, to which the stockholders of the Chicago Edison Co. will be entitled through the Commonwealth Electric Co. upon consolidation, should be represented by dividend-drawing trustee's certificates of the Merchants' Loan & Trust Co., trustee under the mortgage of the Chicago Edison Co., instead of by the usual stock certificates; that the first quarterly dividend of the consolidated company, on the basis of present plans and the present outlook, should be payable Nov. 1 1907 and be 1 1/4%."—V. 85, p. 43.

**Pacific Gas & Electric Co., San Francisco.**—*Assessment.*—The directors have called an assessment of \$10 a share on the stock, to provide for rehabilitation and improvements. The stock is already full paid, and this assessment is levied under the California law to meet the needs of the company arising presumably as a result of the earthquake last year.

*Officers.*—The following changes are announced:

F. G. Drum has been elected President of the Pacific Gas & Electric Co. John A. Britton has been elected Vice-President of the same company and President of the San Francisco Gas & Electric Co., and manager of both. C. W. Conlisk has resigned as Secretary of the Pacific Gas & Electric Co.—V. 84, p. 163.

**Chicago (Ill.) Telephone Co.**—*New Stock.*—Shareholders of record July 15 are offered the right to subscribe, at par, for \$4,000,000 new stock, to the extent of one share for every 3 1/2 shares of their respective holdings. Subscriptions are payable 25% Aug. 19, 25% Nov. 5 and 50% Feb. 10 1908. The proceeds will be used to pay the floating debt (said to be about \$2,000,000) and to meet the requirements under the proposed ordinance. The new issue will make \$18,000,000 stock outstanding.—V. 84, p. 1485.

**Citizens' Light, Heat & Power Co., Montgomery, Ala.**—*Increase of Stock.*—This company recently increased its capital stock from \$50,000 to \$200,000.

The Citizens' Light & Power Co., incorporated in July 1906, is a separate corporation holding the entire capital stock of the Citizens' Light, Heat & Power Co., excepting 7 shares which are held in the names of the directors in order to comply with the laws of Alabama. All of the stock of the Citizens' Light, Heat & Power Co. is of one class and the bonds outstanding at present are the \$50,000 issue which mature in March 1925.—V. 81, p. 728, V. 83, p. 892.

**Citizens' Light & Power Co., Montgomery, Ala.**—See Citizens' Light, Heat & Power Co. above.—V. 83, p. 892.

**Cleveland (O.) Electric Illuminating Co.**—*New Stock.*—Shareholders of record July 30 are offered the right to subscribe at par, on or before Aug. 12, for \$430,000 new common stock, to the extent of one share for every ten shares held by them respectively. Subscriptions are payable Aug. 19. The present outstanding issue of common is \$3,500,000 and preferred \$800,000. The company has earned, it is understood, of late years a liberal surplus over the 8% per annum paid on the common stock. Compare V. 83, p. 274.

**Commonwealth Electric Co., Chicago.**—*Consolidation Plan.*—See Chicago Edison Co. above.—V. 84, p. 1304.

**Cooper Hewitt Electric Co., New York.**—*Status.*—See Westinghouse Electric & Manufacturing Co. and "Allied Westinghouse Companies" under "Annual Reports" on a preceding page.

**Dayton (O.) Lighting Co.**—*Bond Issue.*—The company has filed a mortgage to the Trust Company of America, New York City, as trustee, to secure an issue of \$3,500,000 "first and refunding" 5% mortgage bonds, dated March 1 1907.

These bonds will mature March 1 1937 but are subject to call after March 1 1912 at 107 1/2 and interest; denomination \$1,000 e\*. Interest payable March and September. Of the authorized amount, \$1,582,000 is to be issued now and \$495,000 will be retained by the trustee to retire \$460,000 underlying bonds of the Dayton Electric Light Co. due March 1 1921, which are subject to redemption at 107 1/2 (V. 79, p. 2645). See also V. 84, p. 1554.

**Diamond Match Co.**—*Payment for Timber Lands.*—The following payment was recently published:

Official announcement is made that Bryant & May, Ltd., the English match concern controlled by the Diamond Match Co., has agreed to pay one-half of the \$1,000,000 which represents the purchase price of the additional timber lands recently acquired by the Diamond Match Co. in California. Payment for the timber lands will be made in the shape of four notes bearing 5% interest, the first one, amounting to \$250,000, being due Oct. 1 next, and the balance is payable in semi-annual installments, the last falling due April 1 1909. Compare V. 84, p. 1055, 1110.

**East Chicago Water Works Co.**—*Decree of Sale.*—The "Indianapolis News" of June 26 said:

A decree by agreement was entered in the Federal Court to-day in the suit of the city of East Chicago to quiet title to certain light and water properties in East Chicago. The decree provides for the sale of the properties of the East Chicago Water Works Co., the East Chicago & Northern Indiana Water Co., the East Chicago Light & Power Co. and the Lake County Water & Light Co.

An agreement has been entered into between the city and the bondholders of these various companies by which the city is to transfer to the bondholders' agent or committee all of the accumulations of rentals now in the hands of the receiver and all of the water and lighting properties, including the city's stock in any of the several companies, excepting the building

occupied by the electric plant and the land upon which the building is situated. The city further is to grant new franchises for water and light in the terms of the ordinances that accompany the agreement.

The bondholders' committee is to allow or pay to the city for its entire equity and interest in the water and light properties and the properties and improvements the aggregate sum of \$154,000. Free water is to be furnished for city buildings and schools and for other public purposes not exceeding 3,000,000 gallons a month. The arc-light rentals are to be reduced, and free light is to be furnished for city buildings up to a specified amount. Provision is also made for the surrender for cancellation of the bonds issued by the companies.—V. 77, p. 1876.

**Equipment Securities Co., Chicago.**—*New Enterprise.*—This new corporation for dealing in stocks and bonds has opened offices on the sixth floor of the First National Bank Building, Chicago. They will deal in high-grade municipal and corporation bonds; but will make a specialty of handling the stock of "the Trans-Continental Car Co.," which is to build an extensive plant at Kansas City for the manufacture of freight cars and other railway equipments. The capital stock of this company is to be \$5,000,000, of which \$3,000,000 is common and \$2,000,000 7% non-cumulative.

Mr. Stanley Hepburn, President of the Equipment Securities Co., is a nephew of President A. B. Hepburn of the Chase National Bank of New York and has for several years been associated with the bond houses of N. W. Harris & Co. and Wm. A. Read & Co. as salesman. W. H. Horne, formerly U. S. National Bank Examiner, is Secretary and Treasurer of the Trans-Continental Car Co., and thus intimately connected with the Securities Company. E. A. Williams is Secretary.

**Federal Plate Glass Co., Ottawa, Ill.**—*Second Mortgage Bonds Offered.*—Sealed proposals will be received at the office of the company, Ottawa, Ill., until noon July 22 for the purchase of \$700,000, or any part thereof, of second mortgage 7% bonds.

Said bonds are in the denomination of \$1,000 each, maturing on Oct. 1 1927, but are subject to redemption after Oct. 1 1912, with interest payable semi-annually in Chicago, and secured by a second trust deed on all of the plant of the company, subject to a trust deed for \$300,000, to secure a first mortgage bond issue of that amount maturing Jan. 1 1921. The bonds now offered are to pay for additional improvements and additions to the plant. Calvin H. Hill is President. W. B. Jackson, Secretary, Chicago, Ill.

**Goldfield Gas & Coke Co.**—*Bond Issue.*—This company has made a mortgage to the Nevada Registration & Trust Co. as trustee, to secure an issue of \$400,000 bonds to provide for the building of a new gas plant, for which, it is understood, the franchise was recently obtained.

**King Philip Mills, Fall River, Mass.**—*Bonds Called.*—The company has called for redemption at 105 and interest on Aug. 28 1907, at the office of the B. M. C. Durfee Safe Deposit & Trust Co. of Fall River, the trustee, \$300,000 5% mortgage bonds dated March 1 1900 and due March 1 1930. This payment will leave outstanding only \$200,000 of the total issue, originally \$1,000,000. If the holder so elects, any of the bonds so called can be redeemed immediately. Compare V. 83, p. 1039.

**McCall's Ferry Power Co.**—*Contracts.*—This company, which is building a power plant for generating electric current at McCall's Ferry, Md., on the Susquehanna River near the Pennsylvania State line, has made a contract under date of June 29 1907 with the United Railway & Electric Co. of Baltimore. The contract is for ten years, with privilege of renewal, and calls for 10,000 kilowatts, equal to about 135,000 horse-power. The first power will be available in June 1908. The power company is to bring the current to some available point in the vicinity of the city. The McCall Co. has also a contract with the Consolidated Gas, Electric Light & Power Co. of Baltimore, calling for 4,000 kilowatts, or about 5,400 horse-power. The McCall Ferry Power Co. is capitalized for \$5,000,000 5% cumulative preferred stock, \$5,000,000 common stock and \$10,000,000 5% 30-year bonds, dated in 1905. About \$8,500,000 have been issued. (V. 81, p. 729.)

The project has been financed by Harvey Fisk & Sons and Lee, Higginson & Co. and the directors and officers include:

Directors.—H. F. Dimmock, William M. Barnum, S. R. Bertron, Carey T. Hutchinson, William Barclay Parsons, Piny Fisk, R. E. Griscom and Gardner M. Lane.

Officers.—Pres., H. F. Dimmock; Vice-Pres., J. W. Kirkland; Treas., W. H. Barnum; Sec., Harold Pender. New York office, 60 Wall Street.—V. 84, p. 1432, 629, 274.

**Marion (O.) Water Co.**—*Successor Company.*—W. E. Jackson, in the "Ohio State Journal" of Columbus of July 4, said:

Yesterday the Marion Water Co. of Marion was incorporated by James E. Prendergast, W. H. Schofield, and other Marion men, with a capital stock of \$400,000, of which \$200,000 is 6% preferred and \$200,000 common stock. This marks the reorganization of the Marion Water Works Co. (V. 81, p. 545, 33), all the stock and bonds of which was purchased last month by Emil Kiesewetter, Vice-President and Manager of the Ohio National Bank, for Messrs. Prendergast and Schofield. The bond issue will be retired and the new owners will make a number of improvements in the plant.

**Marion (O.) Water Works Co.**—*Successor Company.*—See Marion Water Co. above.—V. 71, p. 545, 33.

**Milliken Bros., Incorporated, New York.**—*Payment of Interest Due August 1 on First Mortgage 6s.*—The receivers, by advertisement July 15, announce that interest due Aug. 1 on the \$3,000,000 first mortgage convertible 6% 15-year sinking fund gold bonds will be paid pursuant to the authority granted by the United States District Court for the Southern District of New York on said first day of Aug. 1907 at the office of the Standard Trust Co., No. 25 Broad St., in the City of New York, of the coupons therefor.

The following statement was given out at the office of Messrs. Sullivan & Cromwell on July 13:

Upon the application of William Nelson Cromwell, General Counsel for the receivers of Milliken Brothers, Incorporated, Judge Holt of the United States District Court yesterday made an order authorizing Messrs. August Heckscher, William L. Ward and J. Van Vechten Olcott, the receivers, to continue the business for a further period of three and a half months, with leave to apply for authority for a further continuance. Judge Holt's order also authorizes the receivers to pay the interest falling due on Aug. 1 next on the \$3,000,000 of outstanding bonds of the company. The report of the receivers shows that the operating expenses have been cut down one-half; that nearly all of the outstanding contracts have been preserved and continued, and that the receivers have not had to exercise the power to borrow



money which the Court had conferred on them, and that to preserve the large equity above the mortgage bonds and conserve the interest of general creditors, it is necessary and appropriate to save the mortgage from foreclosure by paying the interest on the bonds.

On June 14 the receivers shut down the rolling mill (also called steel plant), discharging the 1,500 men employed therein, and announced their intention, at least for the present, to concentrate their efforts on the operation of the structural steel business of the company, which, it is stated, has always been profitable. We are informed that the receivers may resume operation of the rolling mill at any time, if conditions permit of their doing so profitably. Compare V. 84, p. 1432.—V. 82, p. 1215.

**Milwaukee Gas Light Co.—New Stock.**—This company, controlled by the Western Gas Co. of New York, filed in Wisconsin on July 11 a certificate of increase of capital stock from \$1,500,000 to \$5,000,000. President S. J. Glass is quoted as saying:

The new stock is to be issued merely to take up the outstanding notes which the Western Gas Co. of New York holds against the company.

Our capitalization of \$1,500,000 is far too small for the size of our business. All the stock with the exception of enough to permit the local directors to qualify is held by the Western Gas Co., and as the notes now held by this company against the Milwaukee concern are bearing interest, an exchange for stock for the face value of these notes is certainly an advantage to the stockholders. Not all the stock will be issued at this time, but some will remain in the treasury to pay for extensions and improvements as required by the growth of the business.—V. 83, p. 1293.

**Montreal Light Heat & Power Co.—Dividend Increased.**—The directors on Thursday declared a quarterly dividend of 1½%, payable Aug. 15, placing the dividend on a 6% per annum basis, contrasting with 4% to May 1906 and 5% since—V. 84, p. 1425.

**Northampton Portland Cement Co.—Allied Company.**—See Atlantic Portland Cement Co. above and compare V. 85, p. 103.

**Pittsburgh Meter Co.—Status.**—See "Allied Westinghouse Companies" under "Annual Reports" on a preceding page.

**Safety Car Heating & Lighting Co., New York.—New Stock for Dividend.**—The shareholders on July 15 duly approved the proposition to increase the capital stock from \$5,000,000 to \$10,000,000 for the purpose of enabling the directors to declare a stock dividend of 100% to the shareholders. The dividend will be paid as rapidly as is convenient, and it is expected that the distribution will be completed by Sept. 15. The dividend is payable to stockholders of record July 15. Compare V. 85, p. 44.

**St. Clair County Gas & Electric Co., Belleville, Ill.—Mortgage Trustee.**—The trustee under the first consolidated mortgage dated March 1 1907 is the Girard Trust Co. of Philadelphia, erroneously printed Guardian Trust Co. in our issue of June 29. The Girard Trust Co. will also pay the coupons of the issue.—V. 84, p. 1555, 1311.

**St. Louis (Mo.) Transfer Co.—Bonds Offered.**—The Mercantile Trust Co. of St. Louis, the mortgage trustee, is offering for sale the unsold portion of an issue of \$300,000 5% first mortgage gold bonds, denominations \$500 and \$1,000, dated May 1 1907 and maturing \$15,000 yearly on May 1 from 1908 to 1927, both inclusive, but subject to call on any interest date at 105 and interest, as a whole or in order of maturities, the latest dates to be called first. Interest payable Nov. 1 and May 1. These bonds are secured by St. Louis real estate "worth more than double the amount of the bond issue," without taking into account the valuable franchise. A circular says in substance:

The company was established in Jan. 1860. Its business is the transfer of freight and passengers between St. Louis and East St. Louis; maintenance of storage and freight houses; also the conduct of a general transfer omnibus and carriage business in the city of St. Louis. Its capital stock is \$359,200, full paid. The bonds are secured by mortgages covering the following real estate, together with the buildings and improvements thereon situated: (1) In St. Louis—Entire city block No. 156, fronting 271 feet on the north line of Chouteau Ave., extending north to Papin St., and from Broadway to Sixth St.; Northeast corner of 2d St. and Carr St., 180x143 feet; Southeast corner of Broadway and Spruce st., 45x93 feet; Northeast corner of Broadway and Valentine st., 111 feet 8 inches x 164 feet; Spruce St. between 4th and Broadway, 40x68 feet; Northwest corner of 4th and Valentine, 134 feet 7 inches x 80 feet; Leasehold estate to three following tracts: Spruce St. between 4th and Broadway, 34 feet x 77 feet 8 inches; Broadway between Spruce and Valentine, 23x84 feet; Southwest corner of 4th and Spruce sts., 56x80 feet. (2) In East St. Louis, Ill.—Northeast corner of Boggy Ave. and C St., 320x140 feet; Southwest corner of Winter and A sts., 175x110 feet; Portion of lot No. 8 in Block No. 1 of the Second Ferry Division. The improvements are insured against loss by fire in the sum of \$261,900, and against cyclone in the sum of \$173,000, payable to the trustee for all the bondholders.

Abstract of Letter from President G. J. Tansley, May 1 1907.

These bonds are issued to refund the present debt and to enable the company to make further extensions and give it additional working capital for its large and increasing business. The company has no debts other than this bond issue, excepting the current monthly bills. We value the real estate covered by our mortgages at \$715,510. This includes our modern 4-story brick building occupying the entire block at Broadway and Spruce St., which alone cost us \$340,000 and various other shipping depots, warehouses, stables, &c. Our property is situated at the most logical points to facilitate the handling of our business, and property similarly located could not possibly be duplicated for a much larger sum of money. All this real estate is located in the railroad and business districts, and will continue to increase in value with the general growth of the city. Our affairs are in a most satisfactory condition and I have no question of our ability to pay, not only interest on the bonded debt and retire \$15,000 per year in bonds, as provided, but in addition to lay aside a satisfactory surplus above all fixed charges.

**San Joaquin (Cal.) Light & Power Co.—Offering of Notes.**—The Columbia Trust Co., Los Angeles, is offering \$100,000 6½% collateral gold notes, due in twelve months and secured by deposit in trust of their first mortgage gold bonds. Interest payable semi-annually. Compare V. 82, p. 990.

**San Francisco Bond & Mortgage Co.—Stock Offered.**—The United States Mortgage & Trust Co., New York, and the California Safe Deposit & Trust Co., San Francisco, Cal., are offering for subscription at par (\$100 per share), by advertisement on another page of to-day's "Chronicle," the

\$10,000,000 capital stock of this new company, which has been organized to lend money on the bond and mortgage plan in San Francisco.

The plan involves the issuance of bonds which shall be secured by first mortgages on income property, and also the sale of guaranteed mortgages. The company proposes to invite foreign and American capital to assist in the rebuilding of San Francisco. Since the fire San Francisco has spent in the reconstruction of the new city \$100,000,000. Fully \$200,000,000 will be required in its building operations during the next five years. Forty thousand men are now busy building the new city. San Francisco's bank clearings last year were about \$2,000,000,000, an increase of about 9% over the previous year.

Owing to the exceptional conditions the net earnings for the capital stock, it is believed, should considerably exceed 12% per annum, offering a good and safe investment. Officers: John Lloyd, President; J. Dalzell Brown, Treasurer; Rufus P. Jennings, Secretary; David F. Walker, Vice-President; W. P. Plummer, Vice-President; A. E. G. Goodridge, Asst. Secretary.

**Shawinigan Water & Power Co.—Offering of Debenture Stock.**—This company (incorporated by statute of the Province of Quebec, Canada) recently offered in London at 90% £200,000 4½% "perpetual consolidated mortgage debenture stock," (interest payable Dec. 1 and June 1), authorized by special Act of the Legislature of the Province of Quebec, and part of a total issue, limited as below mentioned. The flotation is spoken of as a complete success, the entire amount being taken by the public or the underwriters. The prospectus says in substance:

Capital stock in shares of \$100 each; authorized, \$7,000,000; issued, \$6,500,000. Bonds, 5% consolidated 30-year mortgage, authorized and issued, \$5,000,000. (V. 80, p. 1486.) Under the statute authorizing the debenture stock, the issue is limited to 50% of the common stock outstanding, and no debenture stock in excess of \$1,250,000 can be issued unless the average net earnings in the financial year preceding the date of such issue, after payment of all operating expenses and interest on mortgage bonds and other debts (if any), shall have been sufficient to pay twice over the interest upon the debenture stock then outstanding, and also upon the proposed further issue. The debenture stock is secured by trust deed in favor of the Royal Trust Co. of Montreal, and constitutes a first charge upon certain bonds and stocks and a charge upon the undertaking and property of the company (subject only to the above-mentioned first mortgage bonds of the company, or other securities substituted therefor).

The company has acquired: \$100,000 5% first mortgage bonds and \$100,000 stock of the Shawinigan Falls Terminal Ry. Co.; \$150,000 6% first mortgage bonds and \$100,000 stock of the North Shore Power Co.; \$200,000 5% first mortgage bonds and \$250,000 stock of the Continental Heat & Light Co.; \$255,000 6% first mortgage bonds and \$255,000 stock of the Shawinigan Carbide Co. These holdings constitute a controlling interest in all the companies except the Shawinigan Falls Terminal Ry. Co., in which company two-thirds of the stock, viz., \$200,000, are held by the Canadian Pacific and Canadian Northern Quebec Ry. companies. The stock now offered for subscription will constitute a first mortgage upon the company's holdings in the above companies, the income from which alone is sufficient to cover the interest on the present issue.

This company is the sole owner of the water power of the Shawinigan Falls on the St. Maurice River, Canada, situate midway between the important cities of Montreal and Quebec. The company's power is the principal source of supply for the territory between these two cities, including the city of Montreal, Three Rivers, Joliette, Sorel, Thetford Mines, Danville and other manufacturing centres. Shawinigan Falls is capable of developing at all times over 100,000 horse power. The company's property includes the river bed, the adjoining land on either side and about 1,000 acres of land available for building purposes, all situate within the Town of Shawinigan Falls, a thriving manufacturing community with a present population of about 6,000.

The company's plant consists of two hydraulic developments of a total capacity of approximately 100,000 h. p., of which 70,000 h. p. is completely equipped, 35,000 h. p. being available for use locally in the form of water power and 35,000 h. p. for distribution in the form of electrical energy. Some of the important local consumers now taking power from the company are: The Northern Aluminium Co., the Belgo Canadian Pulp & Paper Co., the Shawinigan Carbide Co. and the Shawinigan Falls Terminal Ry. Co.; while at Montreal power is being supplied to the Montreal Light, Heat & Power Co. and to the Montreal Street Ry. Co. Other large consumers are the North Shore Power Co. at Three Rivers, a tidewater port for ocean-going vessels, and the Continental Heat & Light Co. at Thetford Mines and Danville, where some 5,000 h. p. is already being utilized in connection with the asbestos industry in this district.

The company's transmission system, which now serves some twenty cities and towns in the Province of Quebec, involves about 350 miles of line, and it is intended shortly to extend this system to include the city of Quebec and adjacent towns.

The net proceeds of the present issue will be mainly applied in paying for the interests already acquired and to be acquired in various auxiliary companies, and in extending the company's distributing system.

Revenue Statement (Compare V. 84, p. 1311.—Ed.)

Gross revenue of the company for the year ending Dec. 31 1906 was \$357,147  
Operating and general expenses, maintenance, &c.----- 52,128

Available to meet interest on bonds, &c.----- \$305,019

The result of extensions made during the year 1906 is now being felt in the largely increased income, and the directors are satisfied that the gross revenue for the year ending Dec. 31 1907 will not be less than \$600,000, while the operating and general expenses, together with the interest on the existing mortgage bonds, should not exceed \$300,000, showing a profit of \$300,000. A full half-year's interest on the debenture stock now offered would absorb \$21,900, leaving a surplus for the year above all charges of \$278,100. The above income will be derived from the sale of only 60,000 horse-power out of a total capacity of over 100,000 horse-power.

Officers.—Hon. Robert Mackay, President; J. E. Aldred, Vice-Pres.; Howard Murray, Treas.; W. S. Hart, Secretary.

Directors.—Hon. Robert Mackay, J. E. Aldred and J. N. Greenshields of Montreal; John Joyce, Boston, Mass.; William Mackenzie, Toronto, Ont.; Thos. McDougall, Quebec; H. H. Melville, Boston; D. Murphy, Ottawa, Ont.; W. R. Warren, New York, N. Y. (President Warren-Burnham Co.)—V. 84, p. 697 1311.

**Sioux Falls (S. D.) Light & Power Co.—Water Power and Lighting Bonds Offered.**—The American Trust & Savings Bank (the trustee) and the Thomas J. Bolger Co., both of Chicago, are offering at 102 and interest \$300,000 first mortgage 6% bonds, dated June 1 1907. Denominations, \$100, \$500, \$1,000\*. Interest June and Dec. at office of trustee. Principal due in annual installments on June 1, viz.: \$5,000 yearly 1910 to 1913; \$10,000 yearly 1914 to 1923; \$15,000 yearly 1924 and 1925; and \$150,000 June 1 1926, but all subject to call after 1912 at 103.

A circular says in substance:

Incorporated under laws of South Dakota as successor to the Cascade Milling Co. and the Queen Bee Milling Co., two companies owning the water powers at Sioux Falls. The capitalization is: common stock authorized, \$650,000; issued, \$500,000; preferred stock, all issued, \$100,000; first mortgage bonds, authorized, \$750,000; issued, \$400,000. The proceeds of these bonds are used in part for the new dam and power plant now being constructed, and the balance in part payment for the properties. Both sides of the Big Sioux River are owned in fee simple, controlling a fall of 70 feet, all within the city limits. Average flow 250 cubic feet per second, which when fully developed will, in the opinion of our engineers, produce 3,000 horse-power. There are two dams already constructed (one of which is being raised), one hydro-electric power plant with steam auxiliary in operation, while another is now being installed and equipped with new modern machinery. The company also owns 12 acres of land fronting on the river, and connected with the railroads, on which there is a large 7-story stone mill building, fitted out with flour-milling machinery, grain elevato



and warehouse, all built at a cost of \$500,000. Owns a city franchise to sell electricity for light and power for 20 years, beginning March 1907. This franchise contains no restrictions. Sioux Falls furnishes a market now for more power than the company can develop with its present equipment, and we believe that all power the new plant can furnish—and more—will be demanded within a few years. The company furnishes current to the city for lighting streets at about \$8,000 per annum. Manufacturers, business houses and private consumers take the balance of power developed. Many applications and orders for power are now on file awaiting the completion of the new plant.

Officers and directors.—Pres., Eugene W. Coughran, Sioux Falls; Vice-Pres., William G. Haley, Sioux City; Treas., George B. Caldwell, Chicago; Sec., Fred Reed, Sioux Falls; George T. Blackman, Pitt Curtiss, Arthur Huntington and Thomas J. Bolger.

*Abstract from Letter of President Coughran June 27 1907.*

All real estate and water rights are owned in fee simple and free of incumbrance except the outstanding bonds. This security is well worth \$1,000,000. Present net earnings are nearly twice the interest charges and we expect the remainder of this year will show an increase. We have in hand now many contracts for new business awaiting the completion of our new plant. With this in operation by Jan. 1 1908 we expect to show earnings at the end of our fiscal year, June 1 1908, as follows: Gross earnings, \$85,000; operating expenses, \$25,000; net earnings, \$60,000.—V. 84, p. 1372.

**Societe Westinghouse Electrique de Russie.**—*Status.*—See report of Westinghouse Electric & Manufacturing Co. and statement headed "Allied Westinghouse Companies" under "Annual Reports" on a preceding page.—V. 83, p. 690.

**Sunday Creek Co.**—*Called Bonds.*—Thirty-six (\$36,000) thousand 5% sinking fund gold bonds, due July 1 1944, called for payment, were payable at the Central Trust Co., New York on July 1.

*Temporary President.*—Horace L. Chapman, a widely known coal operator, on June 1 became temporary President to succeed John H. Winder, who resigned to become associated with the Cumberland syndicate of New York.—V. 84, p. 106.

**Tennessee Copper Co.**—*Dividend Increased.*—The directors on July 15 declared a dividend of \$2 per share (8%), payable Aug. 15 to holders of record July 24.

*Dividend Record.*

July 1903.	Jan. 1904.	Jan. 1905.	July 1906.	Jan. 1907.	Aug. 1907.
5%	5%	5%	5%	5%	8%

The stock is \$5,000,000; par, \$25. See V. 84, p. 512, 1252.

**Trans-Continental Car Co., Kansas City.**—*New Enterprise.*—See Equipment Securities Co. of Chicago, above.

**United States Telephone Co., Cleveland, O.**—*Bonds.*—Secretary W. L. Cary, in response to our inquiry, writes:

Additional bonds may be issued under the mortgage or trust deed to the amount of 85% of the actual cash expended in the construction of additional lines or stringing additional circuits; but this is the provision as contained in the original trust deed dated Jan. 2 1899. No other or additional bonds have subsequently been authorized.—V. 84, p. 1186.

**Virginia-Carolina Chemical Co.**—*Report.*—See "Annual Reports" on a preceding page.

*New Directors.*—L. Oudin and W. N. Reynolds have been elected directors to succeed J. B. Dennis of Blair & Co. and E. P. Stotesbury of J. P. Morgan & Co., these being the banking houses that came to the company's assistance in August 1903 (V. 77, p. 345), when it was in need of ready cash.

Joseph Bryan of Richmond, Va., in June 1907 was elected to the board to succeed the late Samuel Spencer. On June 25 it was announced that General Manager E. R. Taber had resigned from that position and accepted the presidency of the Bigbee Fertilizer Co., recently organized with \$300,000 capital stock.—V. 85, p. 104.

**Utica Gas & Electric Co.**—*New Bond Issue Approved.*—The New York Commission of Gas and Electricity on June 28 approved the proposition to issue \$2,000,000 5% 50-year refunding gold bonds and also the acquisition of interests in the enterprises below named. On June 29 the Herkimer County Light & Power Co. was merged with the company and on July 1 the Utica Gas & Electric Co. filed a mortgage to the Central Trust Co. of New York, as trustee, to secure an issue of \$5,000,000 "refunding and extension" 5% bonds, dated July 1 1907 and due July 1 1957, without option of earlier redemption; denomination \$1,000, interest payable Jan. 1 and July 1 at office of trustee. Of these bonds, \$2,000,000 (Nos. 1-2,000) are to be issued to pay the floating debt of all companies (the Utica Company from May 1 1902 to May 1 1907 spent \$1,001,062 for betterments from earnings), and to provide \$997,230 for extensions and improvements; bonds Nos. 2,001-2,390 are reserved to retire the outstanding bonds of the Herkimer Company. None of the new bonds, it is stated, will be used to retire the \$2,000,000 old bonds of the Utica Gas & Electric Co. (see official statement in V. 78, p. 46), namely:

Utica Gas & Electric Co. 1st 6s, due Aug. 1 1907	\$150,000
Equitable Gas & Electric Co. 5%, dated 1902, due 1942, authorized issue \$1,000,000, but \$150,000 reserved to retire the \$150,000 Utica Gas & Electric 1st 6s aforesaid	850,000
Utica Electric Light & Power Co. 5s, dated 1900, due Jan. 1 1950-1,000,000	

The "Albany Argus" on May 30 said:

The Utica Gas & Electric Co. made application yesterday for consent to issue \$2,000,000 5% 50-year bonds under its mortgage for \$5,000,000. The company also asks authority to acquire (compare V. 84, p. 107) the capital stock of the Herkimer County Light & Power Co., the Glens Falls Gas & Electric Light Co., the Consolidated Light & Power Co. of Whitehall and 51% of the capital stock of the United Gas, Elec. Light & Fuel Co.

The Herkimer County Light & Power Co. furnishes gas and electric current in the city of Little Falls and the towns and villages of Herkimer, Ilion, Mohawk and Dolisville. The authorized capital stock is \$400,000, of which there is issued and outstanding \$355,000. The United Gas, Electric Light & Fuel Co. is engaged in the electric business in the towns and villages of Sandy Hill, Fort Edward and South Glens Falls; its capital stock amounts to \$200,000, all issued, and its bonded debt to \$150,000. The Glens Falls Gas & Electric Light Co., located at Glens Falls, has an authorized capital stock of \$250,000, of which there is issued \$190,000, and a bonded debt of \$250,000; this company has a gas plant and a small electric light plant at Glens Falls, but obtains the bulk of its electric current through a contract with the Union Bag & Paper Co. The Consolidated Light & Power Co. is engaged in furnishing electricity at Whitehall, Washington County; its capital stock is \$75,000, all issued, and its bonded debt is \$36,000.

The Utica Gas & Electric Co. has constructed an electric transmission line to the plant of the Herkimer County Light & Power Co. at Ilion, and is also constructing a high-pressure gas main from its plant at Utica to the Herkimer County Light & Power Co.'s gas plant at Little Falls. It is the intention of the Utica Co. to supply all the gas for Little Falls, Herkimer, Ilion, Mohawk and Frankfort from its central station at Utica and to dis-

continue the manufacture of gas at Little Falls to the other places mentioned, with a view to economy.

[The outstanding bonds of the controlled companies (not merged) are now as follows: Glens Falls, \$90,000; Whitehall, \$36,000; Sandy Hill, \$150,000.—Ed.]

In February last the company contemplated an increase in its capital stock from \$2,000,000 to \$3,500,000, but no change in the amount was made.

*Report.*—For year ending June 30 1906:

	<i>Gas.</i>	<i>Electricity.</i>
Production	195,981,000 c. f.	14,730,207 k. w. h.
Sales	166,580,600	9,616,685
Used by company	789,700	
Unaccounted for	28,667,700	5,113,322
Rates charged com. lighting	\$1.30 net	10c. per k. w. h.
Gross earnings	\$200,086	\$375,219
Operating expenses	108,931	139,799

\*This is the amount reported, though, apparently, it should be greater by about 57,000 cubic feet.

*BALANCE SHEET JUNE 30 1906.*

<i>Assets (\$5,282,330).</i>	<i>Liabilities (\$5,282,330).</i>
Gas plant & equipment	\$2,081,809
Stock	\$2,000,000
Elec. plant and equipment	2,975,331
Bonds, 5s and 6s	2,000,000
Other assets	225,190
	Other liabilities
	1,179,456
	Balance, surplus
	102,874

No dividends paid.—V. 84, p. 1311, 106.

**West Baden Springs (Ind.) Co.**—*Called Bonds.*—One hundred (\$50,000) gold bonds of \$500 each, issued under mortgage made Oct. 1 1901 to the Equitable Trust Co. of Chicago and Isaac N. Perry, trustees, have been called for redemption at par and interest on Oct. 1 1907 at the Continental National Bank, Chicago, and after said date at the office of the Equitable Trust Co., Chicago. Compare V. 74, p. 893.—V. 79, p. 160.

**Western Gas Co., New York.**—See Milwaukee Gas Light Co. above.—V. 76, p. 658.

**Westinghouse Air Brake & Steam Coupler Co.**—*Status.*—See "Allied Westinghouse Companies" under "Annual Reports" on a preceding page.—V. 72, p. 1088.

**Westinghouse Foundry Co.**—*Status.*—See "Allied Westinghouse Companies" under "Annual Reports" on a preceding page.—V. 79, p. 2752.

**Westinghouse Machine Co.**—*Status.*—See "Allied Westinghouse Companies" under "Annual Reports" on a preceding page.—V. 85, p. 104.

**Westinghouse Traction Brake Co.**—*Status.*—See "Allied Westinghouse Companies" under "Annual Reports" on a preceding page.

**Wilkes-Barre (Pa.) Gas & Electric Co.**—*Dividend Increased.*—The directors yesterday declared dividend No. 2, 2%, payable to Sept. 7 holders of record Aug. 31. Dividend No. 1, paid March 7 last, was only 1%.—V. 84, p. 512.

—The partners of the firms of Mann, Bill & Co. and Ware & Timlow of this city have consolidated their interests, forming the firm of Mann, Bill & Ware, with offices at 38 Wall Street. The members in the new organization are S. Vernon Mann Jr., Charles Alfred Bill, Leonard E. Ware, James Duane Pell, William F. Timlow and William W. Peake. S. Vernon Mann Jr. will represent the new firm on the Stock Exchange, and will devote his attentions in a measure to call money. S. Vernon Mann Sr. will also be associated with the new concern.

—The banking house of E. D. Shepard & Company, with offices in Philadelphia, New York, Boston and London, has just opened a branch office in Chicago, on the ground floor of the Howe Insurance Building, No. 199 La Salle Street. John C. Coney, the local manager, has for many years been connected with the firm in their Boston and New York offices. High-grade municipal, railroad, traction and other corporation bonds will be the specialties of this house.

—The Stock Exchange house of Wilson, Watson & Herbert of this city, composed of Theodore Wilson, George D. Watson Jr., and William Herbert, was dissolved on the 15th inst. by mutual consent. A new co-partnership, consisting of George H. Watson Jr. John Jerome Kelly and Davis Johnson (special) has been formed under the name of Watson & Kelly, to transact a general banking and brokerage business at 67 Exchange Place.

—W. G. Sturges and George Sturges, grandsons of Solomon Sturges (who early in the 50s started in Chicago the private bank of Solomon Sturges & Sons, and in 1857 the grain elevator firm of Sturges, Buckingham & Co.) have opened offices in the Merchants' Loan & Trust Co. Building, Chicago, for the transaction of a commission business in commercial paper, collateral loans and investment securities.

—Albert B. King & Co., 206 Broadway, prepare and carry bond blanks in stock, in great variety, to which additions may be lithographed or printed, making any desired form of wording at low cost. Some of them are printed from steel plates in handsome designs.

—William Herbert, of the old firm of Wilson, Watson & Herbert, with James P. Tweedy, Horace Bull and Clarence L. Howland, has formed the firm of William Herbert & Co. Its offices are in the Hanover Bank Building.

Francis Bros. & Co., St. Louis, have issued a circular regarding the preferred stock of the Great Northern Railway, showing the company's growth from July 1 1899 to June 30 1906.—V. 84, p. 996.

—Spencer Trask & Co. have published the ninth edition of their circular entitled "Short-term Notes and Collateral Trust Bonds." Sixty-five issues are described.



The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, July 19 1907.

Trade in the main is good, better than usual in mid-summer, a fact which, with some improvement in collections and with the weather generally favorable for the crops, imparts a cheerful tone to general business, despite some pressure to sell certain kinds of goods. Speculation is still quiet.

LARD on the spot has ruled steady. Trade has been quiet and principally of a jobbing character. City 8½¢. and Western 8.65@8.75c. Refined lard has been easier, owing to the dulness of trade and larger offerings. Refined Continent 9.20c., South America 9.90c. and Brazil in kegs 11.15c. The speculation in lard futures at the West has been moderately active, with the changes in prices rather narrow. In the main the tone has been easy, owing to liberal receipts of live hogs at times, liquidation by smaller packers and the easier tone of the corn market. But support from larger packers has prevented any marked depression in prices.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	8.77½	8.77½	8.80	8.72½	8.72½	8.82½
September delivery	8.95	8.97½	9.00	8.92½	8.95	9.02½
October delivery	9.00	9.00	9.05	8.95	8.97½	9.07½

PORK on the spot has been steady, with a moderate jobbing trade. Mess \$18@18 50, clear \$17@18 and family \$18 50@19. Beef has been easier, owing to the dulness of trade and liberal offerings. Mess \$9 50@10, packet \$11@11 50, family \$13 50@14 and extra India mess \$21 50@22. Cut meats have been dull and steady. Pickled shoulders 8¼@9c., pickled hams 12½c. and pickled bellies, 14@10 lbs., 11@13c. Tallow has been quiet and steady at 6½c. for City. Stearines have been dull and steady; oleo 9c. and lard 10½c. Butter has been active and firmer, with offerings smaller; creamery extras 26½@27c. Cheese has been moderately active and firm; State, small, best, 12¾c.; large 12½c. Eggs have been active and firm; Western firsts 17@17½c.

OIL.—Cottonseed has been moderately active and steady; prime summer yellow 57@58c.; winter 62@63c. Linseed has been in fair demand and steady; City, raw, American seed, 45@46c.; boiled 46@47c.; Calcutta, raw, 70c. Lard has been moderately active and firm; prime 75@77c.; No. 1 extra 57@58c. Coconut has been in moderate demand and firm; Cochin 10½c. and Ceylon 9¼@9½c. Peanut has been quiet and steady; yellow 50@60c. Olive has been dull and easier; yellow 70@80c. Cod has been quiet and steady; domestic 38@40c. and Newfoundland 40@42c.

COFFEE on the spot has been moderately active and steady. Rio No. 7, 6¾c., and Santos No. 4, 7¾c. West India growths have been steady, with an increased trade; fair to good Cucuta, 8@8¾c. The speculation in future contracts has been less active during the week and prices have shown no material change. At times small advances have occurred, but they have been followed by setbacks on scattered liquidation. Reports of cold weather in Brazil have had a steadying effect and at times leading roasters have bought moderately. There has been enough liquidation, however to prevent any permanent response to bullish news.

The closing prices were as follows:

July	5.65c.	November	5.65c.	March	5.80c.
August	5.65c.	December	5.70c.	April	5.85c.
September	5.65c.	January	5.70c.	May	5.90c.
October	5.65c.	February	5.75c.	June	5.90c.

SUGAR.—Raw has been moderately active and firm. Centrifugal, 96-degrees test, 3.83½c.; muscovado, 89-degrees test, 3.33½c., and molasses, 89-degrees test, 3.08½c. Refined has been firm, with a moderate business on new orders and large withdrawals on old contracts. Granulated 4.80@4.90c. Teas have been quiet and steady. Spices have been firm, with an increased trade. Hops have been quiet and steady.

PETROLEUM.—Refined has been firm, with an active demand for domestic and export account. Refined, barrels, 8.45c., bulk 5c. and cases 10.90c. Naphtha has been active and firm; 73@76 degrees 18c. in 100-gallon drums. Gasoline has been active and firm; 86 degrees 21c. in 100-gallon drums. Spirits of turpentine has been dull and easy at 59½@60c. Rosin has been quiet and steady; common to good strained \$4 40.

TOBACCO.—The situation in the market for domestic leaf has shown no essential change. Trade has continued quiet, with prices generally firm. Crop reports have been favorable in the main, though from some sections complaints of excessive precipitation have been received. Havana has been quiet but firm. Sumatra has been in good demand.

COPPER has been easier, with trade quiet; lake 21¼@22c. and electrolytic 20¼@21c. Lead has been quiet and steady at 5.15@5¼c. Spelter has been dull and easier at 6.05@6.10c. Tin has been more active and easier; Straits 40½c. Iron has been quiet and steady; No. 1 Northern \$23 50@24 and No. 2 Southern \$23 50@24.

COTTON.

Friday Night, July 19 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 10,553 bales, against 13,787 bales last week and 14,273 bales the previous week, making the total receipts since the 1st of September 1906, 9,637,198 bales, against 7,656,353 bales for the same period of 1905-06, showing an increase since Sept. 1 1906 of 2,980,845 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	353	230	254	315	1,113	383	2,648
Port Arthur	---	---	---	---	---	---	---
Corpus Christi, &c	---	---	---	---	---	---	---
New Orleans	427	1,281	742	862	66	318	3,696
Mobile	17	5	14	---	8	---	44
Pensacola	1,042	---	---	---	---	---	1,042
Jacksonville, &c.	---	---	---	---	---	16	16
Savannah	81	31	271	114	480	124	1,101
Brunswick	---	---	---	---	---	---	---
Charleston	3	89	118	5	80	3	298
Georgetown	---	---	25	---	---	---	25
Wilmington	---	---	---	10	28	---	38
Norfolk	191	173	255	194	74	63	950
N'port News, &c.	---	---	---	---	---	187	187
New York	---	---	---	---	---	---	---
Boston	59	10	---	13	---	---	82
Baltimore	---	---	---	---	---	298	298
Philadelphia	50	29	49	---	---	---	128
Totals this wk	2,223	1,848	1,728	1,513	1,849	1,392	10,553

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 19.	1906-07.		1905-06.		Stock.	
	This week.	Since Sep 1 1906.	This week.	Since Sep 1 1905.	1907.	1906.
Galveston	2,648	3,852,192	3,140	2,525,231	28,187	19,826
Port Arthur	---	132,823	---	111,690	---	---
Corpus Christi, &c	---	72,015	---	37,724	---	---
New Orleans	3,696	2,267,131	8,112	1,621,037	46,169	48,686
Mobile	44	256,445	1,271	244,073	4,778	6,748
Pensacola	1,042	144,509	1,635	151,431	---	---
Jacksonville, &c.	16	7,677	150	17,477	---	---
Savannah	1,101	1,468,269	6,378	1,470,587	19,392	31,873
Brunswick	---	170,609	---	184,548	709	725
Charleston	298	147,781	1,957	172,547	4,381	5,459
Georgetown	25	1,245	3	1,251	---	---
Wilmington	38	322,312	196	325,449	282	415
Norfolk	950	584,093	1,948	628,963	15,247	12,857
N'port N., &c.	187	42,793	213	22,034	613	---
New York	---	22,965	---	6,575	182,458	98,198
Boston	82	72,250	128	63,012	4,629	3,606
Baltimore	298	61,857	137	63,772	5,639	3,026
Philadelphia	128	10,232	49	8,952	1,579	1,859
Total	10,553	9,637,198	25,601	7,656,353	314,058	233,278

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.	2,648	3,424	34,817	2,296	69	1,958
New Orleans	3,696	8,112	16,734	9,048	1,721	3,873
Mobile	44	1,271	4,494	241	854	5
Savannah	1,101	6,378	25,473	1,289	12	597
Charleston, &c	323	1,960	1,603	5	2	10
Wilmington, &c	38	196	5,153	55	54	17
Norfolk	950	1,948	12,127	1,421	18	1,267
N'port N., &c	187	213	598	116	241	438
All others	1,566	2,099	3,183	299	869	4,379
Total this wk.	10,553	25,601	104,182	14,770	3,860	12,544
Since Sept. 1.	9,637,198	7,656,353	9,677,821	7,089,956	7,625,499	7,419,890

The exports for the week ending this evening reach a total of 11,192 bales, of which 2,591 were to Great Britain, 593 to France and 8,008 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1906:

Exports from—	Week ending July 19 1907.				From Sept. 1 1906 to July 19 1907.			
	Great Britain.	Fr'nce	Conti-nent.	Total.	Great Britain.	France.	Conti-nent.	Total.
Galveston	---	---	---	---	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	351	---	4,116	4,467	920,023	279,884	844,404	2,044,311
Mobile	---	---	---	---	74,604	28,059	60,406	163,069
Pensacola	1,079	---	---	1,079	69,231	29,342	56,357	154,930
Fernandina	---	---	---	---	---	---	100	100
Savannah	---	928	928	166,677	50,866	706,650	924,193	
Brunswick	---	---	---	---	89,721	---	52,519	142,240
Charleston	---	---	---	---	---	---	21,393	21,393
Wilmington	---	---	---	---	125,342	6,000	186,265	317,607
Norfolk	---	---	---	---	3,112	---	5,695	8,807
Newport News	---	---	---	---	4,420	---	1,720	6,140
New York	863	593	2,741	4,197	207,840	39,850	222,202	469,892
Boston	198	---	100	298	138,486	---	17,895	156,351
Baltimore	100	---	---	100	89,285	6,182	67,246	162,713
Philadelphia	---	---	123	123	35,581	---	4,587	40,168
Portland, Me.	---	---	---	---	---	---	7,512	7,512
San Francisco	---	---	---	---	---	---	82,914	82,914
Seattle	---	---	---	---	---	---	96,481	96,481
Tacoma	---	---	---	---	---	---	49,956	49,956
Portland, Ore.	---	---	---	---	---	---	1,000	1,000
Pembina	---	---	---	---	---	---	4,176	4,176
Detroit	---	---	---	---	9,679	---	---	9,679
Total	2,591	593	8,008	11,192	3,764,715	902,560	3,659,364	8,326,639
Total 1905-6.	6,847	4,093	12,770	23,710	2,838,286	729,769	2,807,891	6,375,946

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 19 at—	On Shipboard, Not Cleared for—					Leaving stock.
	Great Britain.	France	Germany.	Other Foreign	Coast-wise.	
New Orleans..	730	2,777	778	8,822	1,896	15,003
Galveston ..	3,785	-----	3,600	1,049	-----	8,434
Savannah ..	-----	-----	-----	-----	150	150
Charleston ..	-----	-----	-----	-----	80	80
Mobile ..	150	-----	-----	-----	94	244
Norfolk ..	-----	-----	-----	-----	11,352	11,352
New York ..	800	-----	900	200	-----	1,900
Other ports ..	750	-----	280	-----	-----	1,030
Total 1907 ..	6,215	2,777	5,558	10,071	13,572	38,193
Total 1906 ..	10,565	2,102	9,169	6,615	11,306	39,757
Total 1905 ..	51,647	17,586	25,303	5,224	24,010	123,770

Speculation in cotton for future delivery has been on a moderate scale at some net decline in prices. At times, it is true, there have been rallies for one cause or another, largely for the reason that after a very marked decline many felt that a rise was due and there was sufficient covering and new buying for long accounts to bring about a temporary upturn. Yet the weather has been, in the main, so favorable, and the crop, judging from the great mass of testimony, has made such progress, that speculation for a rise has not been, as a rule, aggressive, and the rallies have been brief, even if at times sharp. The stock here is large and steadily increasing, partly through arrivals from the South and partly from importations from Liverpool, and considerable of it is said to be of undesirable quality. The passage of the Anti-Option Act by Texas makes half a dozen or more Southern States which have arrayed themselves against trading in "futures," and this, with the favorable weather for some weeks past, has helped to cut down the outside speculation to a minimum. Texas operators now here have in some cases bought with a certain freedom at times during the week, but in the main it has been a rather small local market, "professional" in character and without stimulating influences of a new or decisive sort. Meantime, very prominent interests have been selling more or less aggressively; a local statistician on Thursday put the condition at 76.2%, against 68.7 a month ago, 83.5 at this time last year and 76.7 in 1905, adding that on the whole the weather has been all that could be desired for growth, fruitage and cultivation. Mr. Ellison recently stated that the reserve stocks abroad were 700,000 bales larger than at the same time last year and the present visible supply is large. Moreover, the time is near at hand for the issuance of notices of delivery on August contracts. That will be on Friday, July 26. Whether any large number will be issued by leading interests, with a depressing effect upon the market, remains to be seen, but this is one of the factors which are not lost sight of in considering the possibilities of the immediate future. To sum up, good weather, better crop accounts, an increasing stock here, some fear of the August "notices," the dullness of outside speculation and pressure from prominent bear interests have all combined, despite occasional rallies, to bring about a lower range of prices. To-day prices declined 8 to 10 points, but recovered this on most months and closed at a small advance, owing mainly to local covering. Spot cotton has been dull. Middling uplands closed at 12.95c., showing a decline for the week of 10 points.

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

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

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

July 13 to July 19—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland ..	12.85	12.85	12.85	12.95	12.95	12.95

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on July 19 for each of the past 32 years have been as follows:

1907 c. . . . .	12.95	1899 c. . . . .	6.25	1891 c. . . . .	8.25	1883 c. . . . .	10.00
1906 . . . . .	11.00	1898 . . . . .	6.19	1890 . . . . .	12.19	1882 . . . . .	12.75
1905 . . . . .	11.10	1897 . . . . .	8.00	1889 . . . . .	11.25	1881 . . . . .	11.69
1904 . . . . .	10.85	1896 . . . . .	7.12	1888 . . . . .	10.69	1880 . . . . .	11.81
1903 . . . . .	12.50	1895 . . . . .	7.00	1887 . . . . .	10.31	1879 . . . . .	11.81
1902 . . . . .	9.38	1894 . . . . .	7.12	1886 . . . . .	9.50	1878 . . . . .	11.50
1901 . . . . .	8.44	1893 . . . . .	8.12	1885 . . . . .	10.06	1877 . . . . .	12.31
1900 . . . . .	10.00	1892 . . . . .	7.25	1884 . . . . .	11.00	1876 . . . . .	11.69

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Export	Con- sum'n.	Con- tract.	Total.
Saturday ..	Steady, 20 pts. dec.	Steady ..	-----	-----	-----	-----
Monday ..	Quiet ..	Steady ..	-----	4,500	4,500	-----
Tuesday ..	Steady ..	Steady ..	260	-----	260	-----
Wednesday ..	Steady, 10 pts. adv.	Firm ..	91	-----	91	-----
Thursday ..	Quiet ..	Barely steady	205	2,900	3,105	-----
Friday ..	Quiet ..	Steady ..	2,700	2,300	5,000	-----
Total ..	-----	-----	3,256	9,700	12,956	-----

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

	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
July	Range 11.45-11.50	11.45-11.55	11.55-11.65	11.65-11.75	11.70-11.80	11.80-11.90	11.85-11.95	11.90-12.00	11.95-12.05	12.00-12.10	12.05-12.15	12.10-12.20	12.20-12.30
Aug.	Range 11.33-11.58	11.33-11.58	11.30-11.55	11.40-11.60	11.40-11.60	11.40-11.60	11.40-11.60	11.40-11.60	11.40-11.60	11.40-11.60	11.40-11.60	11.40-11.60	11.40-11.60
Sept.	Range 11.33-11.52	11.33-11.52	11.35-11.48	11.45-11.58	11.45-11.58	11.45-11.58	11.45-11.58	11.45-11.58	11.45-11.58	11.45-11.58	11.45-11.58	11.45-11.58	11.45-11.58
Oct.	Range 11.62-11.76	11.62-11.76	11.62-11.76	11.62-11.76	11.62-11.76	11.62-11.76	11.62-11.76	11.62-11.76	11.62-11.76	11.62-11.76	11.62-11.76	11.62-11.76	11.62-11.76
Nov.	Range 11.63-11.75	11.63-11.75	11.64-11.75	11.64-11.75	11.64-11.75	11.64-11.75	11.64-11.75	11.64-11.75	11.64-11.75	11.64-11.75	11.64-11.75	11.64-11.75	11.64-11.75
Dec.	Range 11.67-11.78	11.67-11.78	11.67-11.78	11.67-11.78	11.67-11.78	11.67-11.78	11.67-11.78	11.67-11.78	11.67-11.78	11.67-11.78	11.67-11.78	11.67-11.78	11.67-11.78
Jan.	Range 11.71-11.81	11.71-11.81	11.72-11.81	11.72-11.81	11.72-11.81	11.72-11.81	11.72-11.81	11.72-11.81	11.72-11.81	11.72-11.81	11.72-11.81	11.72-11.81	11.72-11.81
Feb.	Range 11.75-11.86	11.75-11.86	11.73-11.86	11.73-11.86	11.73-11.86	11.73-11.86	11.73-11.86	11.73-11.86	11.73-11.86	11.73-11.86	11.73-11.86	11.73-11.86	11.73-11.86
Mar.	Range 11.81-11.83	11.81-11.83	11.81-11.83	11.81-11.83	11.81-11.83	11.81-11.83	11.81-11.83	11.81-11.83	11.81-11.83	11.81-11.83	11.81-11.83	11.81-11.83	11.81-11.83
Apr.	Range 11.91-11.96	11.91-11.96	11.87-11.96	11.87-11.96	11.87-11.96	11.87-11.96	11.87-11.96	11.87-11.96	11.87-11.96	11.87-11.96	11.87-11.96	11.87-11.96	11.87-11.96
May	Range 11.89-11.90	11.89-11.90	11.91-11.92	11.91-11.92	11.91-11.92	11.91-11.92	11.91-11.92	11.91-11.92	11.91-11.92	11.91-11.92	11.91-11.92	11.91-11.92	11.91-11.92
June	Range 11.92-11.94	11.92-11.94	11.94-11.97	11.94-11.97	11.94-11.97	11.94-11.97	11.94-11.97	11.94-11.97	11.94-11.97	11.94-11.97	11.94-11.97	11.94-11.97	11.94-11.97
July	Range 11.89-12.00	11.89-12.00	12.02-12.04	12.02-12.04	12.02-12.04	12.02-12.04	12.02-12.04	12.02-12.04	12.02-12.04	12.02-12.04	12.02-12.04	12.02-12.04	12.02-12.04

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 ..	1,022,000	612,000	793,000	393,000
Stock at London ..	10,000	16,000	15,000	21,000
Stock at Manchester ..	77,000	58,000	53,000	31,000
Total Great Britain stock ..	1,109,000	686,000	861,000	445,000
Stock at Hamburg ..	14,000	13,000	9,000	41,000
Stock at Bremen ..	241,000	173,000	259,000	142,000
Stock at Antwerp ..	-----	-----	1,000	4,000
Stock at Havre ..	185,000	109,000	96,000	126,000
Stock at Marseilles ..	3,000	4,000	3,000	4,000
Stock at Barcelona ..	24,000	13,000	24,000	35,000
Stock at Genoa ..	25,000	27,000	18,000	23,000
Stock at Trieste ..	40,000	7,000	5,000	17,000
Total Continental stocks ..	533,000	346,000	415,000	392,000
Total European stocks ..	1,642,000	1,032,000	1,276,000	837,000
India cotton afloat for Europe ..	173,000	124,000	108,000	96,000
American cotton afloat for Europe ..	47,315	142,280	178,000	57,000
Egypt, Brazil, &c., afloat for Europe ..	21,000	12,000	27,000	17,000
Stock in Alexandria, Egypt ..	58,000	55,000	97,000	88,000
Stock in Bombay, India ..	719,000	787,000	831,000	432,000
Stock in U. S. ports ..	314,058	233,278	418,102	125,614
Stock in U. S. interior towns ..	115,217	158,701	176,666	79,865
U. S. exports to-day ..	3,652	4,383	20,995	1,502
Total visible supply ..	3,093,242	2,548,642	3,132,763	1,733,981

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

	1907.	1906.	1905.	1904.
American—				
Liverpool stock ..	886,000	501,000	720,000	277,000
Manchester stock ..	61,000	51,000	48,000	24,000
Continental stock ..	433,000	292,000	381,000	261,000
American afloat for Europe ..	47,315	142,280	178,000	57,000
U. S. port stocks ..	314,058	233,278	418,102	125,614
U. S. interior stocks ..	115,217	158,701	176,666	79,865
U. S. exports to-day ..	3,652	4,383	20,995	1,502
Total American ..	1,860,242	1,382,642	1,942,763	825,981
East Indian, Brazil, &c.—				
Liverpool stock ..	136,000	111,000	73,000	116,000
London stock ..	10,000	16,000	15,000	21,000
Manchester stock ..	10,000	7,000	3,000	7,000
Continental stock ..	100,000	54,000	34,000	131,000
India afloat for Europe ..	173,000	124,000	108,000	96,000
Egypt, Brazil, &c., afloat ..	21,000	12,000	27,000	17,000
Stock in Alexandria, Egypt ..	58,000	55,000	97,000	88,000
Stock in Bombay, India ..	719,000	787,000	831,000	432,000
Total East India, &c. ..	1,233,000	1,166,000	1,190,000	908,000
Total American ..	1,860,242	1,382,642	1,942,763	825,981

Total visible supply .. 3,093,242 2,548,642 3,132,763 1,733,981  
Middling Upland, Liverpool .. 7.06d. 5.97d. 6.32d. 6.32d.  
Middling Upland, New York .. 12.95c. 11.00c. 11.00c. 10.90c.  
Egypt, Good Brown, Liverpool .. 11 3/4d. 11 3/4d. 8 3/4d. 7 3/4d.  
Peruvian Rough Good, Liverpool .. 11.50d. 8.65d. 8.80d. 10.50d.  
Broach, Fine, Liverpool .. 5 1/2d. 5 1/2d. 5 1/2d. 5 1/2d.  
Tinnevely, Good, Liverpool .. 5 3/4d. 5 3/4d. 5 3/4d. 5 3/4d.

Continental imports past week have been 73,000 bales. The above figures for 1907 show a decrease from last week of 180,193 bales, a gain of 544,600 bales over 1906, a decrease of 39,521 bales from 1905, and a gain of 1,359,261 bales over 1904.



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

Towns.	Movement to July 20 1906.			Movement to July 19 1907.		
	Receipts. Week.	Shipments. Week.	Stocks July 20.	Receipts. Week.	Shipments. Week.	Stocks July 19.
Alabama	60	178	1,675	170	201	571
Arkansas	386	368	6,319	28	20	1,756
Georgia	303	1,851	4,414	121	3,023	686
Florida	303	1,272	23,846	90	22,059	5,351
Illinois	563	4,462	90,561	107,304	336	2,136
Indiana	1,246	6,816	3,439	1,068	1,068	3,170
Iowa	29	352,474	17,989	1,176	1,611	8,360
Kentucky	67	58,843	4,427	31	55,055	781
Louisiana	75	43,607	3,405	102	3,932	410
Mississippi	192	103,778	1,800	77	292	3,048
Missouri	172	103,778	1,800	192	714	2,988
Nebraska	6	42,107	293	43	11	1,225
North Carolina	363	62,885	600	80,012	700	1,000
Ohio	161	73,991	879	97,016	216	1,918
Oklahoma	5	47,443	5,177	74,010	32	959
Texas	5	69,659	2,340	89,029	270	1,313
Virginia	2,022	52,757	389	2,448	12	1,732
West Virginia	278	536,430	2,183	803,365	4,728	10,639
Wisconsin	173	15,235	834	153,353	30	415
Illinois	277	173	889	1,688	7,831	7,831
Missouri	864	79,908	3,985	1,222,004	14,408	40,660
Arkansas	250	13,476	8,595	950,604	2,435	2,435
Georgia	3	12,540	760	16,708	68	498
Florida	39,029	80,690	---	39,029	---	---
Alabama	99,567	18,872	---	99,567	---	---
Mississippi	33,731	18,872	---	33,731	---	---
Louisiana	1,772	2,066,620	---	1,772	3,598	12,101
Arkansas	98,981	66,346	---	98,981	---	---
Texas	10,678	7,319,493	---	10,678	---	---
Total, 33 towns	10,678	7,319,493	28,150	10,678	33,430	115,217

The above totals show that the interior stocks have decreased during the week 22,752 bales and are to-night 43,484 bales less than at the same time last year. The receipts at all the towns have been 579 bales more than the same week last year.

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

Shipped—	1906-07		1905-06	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis	4,728	867,842	3,125	521,023
Via Cairo	609	216,063	62	200,962
Via Rock Island	189	84,719	108	44,558
Via Louisville	535	87,726	256	100,953
Via Cincinnati	221	54,444	150	57,854
Via other routes, &c.	398	428,970	2,287	283,320
Total gross overland	6,770	1,679,773	5,988	1,189,670
Deduct shipments—				
Overland to N. Y., Boston, &c.	508	167,304	314	142,311
Between interior towns	48	93,466	---	19,581
Inland, &c., from South	3,394	80,827	1,615	67,562
Total to be deducted	3,950	341,597	1,929	229,454
Leaving total net overland	2,820	1,338,176	4,059	960,216

<sup>a</sup> Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 2,820 bales, against 4,059 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 377,960 bales.

In Sight and Spinners' Takings.	1906-07		1905-06	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to July 19	10,553	9,637,198	25,601	7,656,353
Net overland to July 19	2,820	1,338,176	4,059	960,216
Southern consumption to July 19	48,000	2,186,000	47,000	2,125,000
Total marketed	61,373	13,161,374	76,660	10,741,569
Interior stocks in excess	22,752	18,941	18,051	23,524
Came into sight during week	38,621	---	58,609	---
Total in sight July 19	13,180,315	---	10,765,093	---
North. spinners' takings to July 19	4,261	2,611,132	4,063	2,327,086

<sup>a</sup> Decrease during week.

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1905—July 21	147,092	1904-05—July 21	13,015,508
1904—July 22	45,328	1903-04—July 22	9,973,466
1903—July 24	39,218	1902-03—July 24	10,586,154
1902—July 25	38,419	1901-02—July 25	10,201,620

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

Week ending July 19.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Galveston	13	13	13	13	13	13
New Orleans	12 3/8	12 3/8	12 3/8	13	12 13-16	12 13-16
Mobile	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8
Savannah	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8
Charleston	---	---	---	---	---	---
Wilmington	---	---	---	---	---	---
Norfolk	13 3/8	13 3/8	13 3/8	13 3/8	13 3/8	13 3/8
Boston	13.05	12.85	12.85	12.85	12.95	12.95
Baltimore	13 3/8	13 3/8	13 3/8	13 3/8	13 3/8	13 3/8
Philadelphia	13.10	13.10	13.10	13.20	13.20	13.20
Augusta	13 3/8	13 3/8	13 3/8	13 3/8	13 3/8	13 3/8
Memphis	13 1-16	13	13	13	13	13
St. Louis	13 3/8	13 3/8	13 3/8	13 3/8	13 3/8	13 3/8
Houston	13	13	13	13	13	13
Little Rock	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8

The closing quotations to-day (Friday) at other important Southern markets were as follows:

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

	Sat day, July 13.	Monday, July 15.	Tuesday, July 16.	Wed'day, July 17.	Thurs'dy, July 18.	Friday, July 19.
July—						
Range	— @ —	— @ —	— @ .95	12.90-.00	— @ —	— @ —
Closing	12.79	12.84	12.90	12.98-.00	12.83-.90	12.85-.90
August—						
Range	— @ .67	— @ —	— @ .80	— @ —	— @ —	— @ —
Closing	12.66	12.70	12.75	12.83	12.63-.70	12.65-.72
September—						
Range	12.38-.45	— @ —	12.52-.60	— @ —	— @ —	12.40 —
Closing	12.45-.47	12.45-.48	12.50-.53	12.65-.68	12.43-.45	12.47-.49
October—						
Range	11.97-.05	11.95-.10	12.07-.17	12.04-.25	12.01-.25	11.94-.07
Closing	12.05-.06	12.05-.06	12.08-.09	12.23-.24	12.03-.24	12.06-.07
November—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	12.01-.03	12.00-.02	12.04-.06	12.19-.21	12.01-.03	12.04-.06
December—						
Range	11.93-.01	11.90-.04	12.02-.12	11.99-.20	11.97-.19	11.19-.02
Closing	12.00-.01	11.99-.00	12.08-.04	12.18-.19	11.99-.00	12.01-.02
January—						
Range	11.97-.06	11.94-.11	12.07-.17	12.05-.25	12.02-.24	11.95-.07
Closing	12.05-.06	12.05-.06	12.09-.10	12.24-.25	12.04-.05	12.06-.07
March—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	12.15-.17	12.15-.17	12.19-.21	12.34-.37	12.13-.14	12.15-.17
Options	Quiet.	Steady.	Steady.	Steady.	Quiet.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening are quite generally of a satisfactory tenor. The weather has been quite favorable during the week, as a rule, although in some sections it is claimed that moisture would be beneficial. The crop is reported to be doing very well on the whole. Mobile reports first open boll received on Tuesday.

Galveston, Texas.—Conditions have been favorable for growth of cotton throughout Texas the past week, but the plant is still below normal in size. Rains, however, would be beneficial in many sections. The week's rainfall has been thirty-three hundredths of an inch, on three days. The thermometer has averaged 81, the highest being 88 and the lowest 74.

Abilene, Texas.—We have had rain on one day of the week, the rainfall being thirty-four hundredths of an inch. The thermometer has averaged 81, ranging from 70 to 92.

Brenham, Texas.—There has been no rain during the week. The thermometer has ranged from 76 to 88, averaging 82.

Cuero, Texas.—Rain has fallen on one day of the week, the rainfall being five hundredths of an inch. Average thermometer 86, highest 99, lowest 73.

Dallas, Texas.—The week's rainfall has been thirty-four hundredths of an inch, on one day. The thermometer has averaged 84, the highest being 96 and the lowest 72.

Fort Worth, Texas.—It has rained on one day during the week, the precipitation reaching fifty-six hundredths of an inch. The thermometer has averaged 82, ranging from 72 to 92.

Henrietta, Texas.—It has been dry all the week. The thermometer has ranged from 70 to 98, averaging 84.

Huntsville, Texas.—The week's rainfall has been sixteen hundredths of an inch, on one day. Average thermometer 84, highest 98, lowest 70.

Kerrville, Texas.—Dry all the week. The thermometer has averaged 82, the highest being 94 and the lowest 70.

Lampasas, Texas.—There has been no rain during the week. The thermometer has averaged 83, ranging from 69 to 97.

Longview, Texas.—It has been dry all the week. The thermometer has ranged from 73 to 98, averaging 86.

Luling, Texas.—The week's rainfall has been ten hundredths of an inch, on one day. Average thermometer 84, highest 96, lowest 71.

Nacogdoches, Texas.—The week's rainfall has been forty-four hundredths of an inch, on two days. The thermometer has averaged 81, the highest being 92 and the lowest 70.



*Palentine, Texas.*—There has been rain on one day of the week, the precipitation reaching four hundredths of an inch. The thermometer has averaged 81, ranging from 70 to 92.

*Paris, Texas.*—Dry all the week. The thermometer has ranged from 72 to 97, averaging 85.

*San Antonio, Texas.*—There has been no rain the past week. Average thermometer 84, highest 96, lowest 72.

*Weatherford, Texas.*—We have had rain on one day the past week, the rainfall reaching 64 hundredths of an inch. The thermometer has averaged 84, the highest being 96 and the lowest 72.

*New Orleans, Louisiana.*—Rain has fallen on four days of the week, the rainfall being twenty-eight hundredths of an inch. Average thermometer 82.

*Shreveport, Louisiana.*—We have had rain on two days of the past week, the rainfall reaching seven hundredths of an inch. The thermometer has averaged 83, the highest being 95 and the lowest 71.

*Leland, Mississippi.*—We have had rain during the week to the extent of twenty-seven hundredths of an inch. The thermometer has averaged 77, ranging from 66 to 89.

*Vicksburg, Mississippi.*—We have had rain on three days during the week. The thermometer has ranged from 68 to 95, averaging 80.

*Little Rock, Arkansas.*—The cotton crop continues to improve with but few complaints coming in except as to the size and lateness of the plant. The week's rainfall has been ten hundredths of an inch, on two days. The thermometer has averaged 83, the highest being 96 and the lowest 70.

*Helena, Arkansas.*—Crops are clean but need rain, especially corn. Dry weather has prevailed all the week. Average thermometer 81.6, highest 94, lowest 71.

*Memphis, Tennessee.*—Fine growing weather. Condition of crop improving. We have had rain on one day of the week, the rainfall being twenty-five hundredths of an inch— heavier in the neighborhood. The thermometer has averaged 81.2, ranging from 69 to 92.8.

*Nashville, Tennessee.*—Weather continues favorable for growing crops. It has been dry all the week. Thermometer has ranged from 66 to 90.

*Mobile, Alabama.*—Beneficial rains in the interior during the week. Cotton is in good condition and fruiting well. The first open boll was received here from Clarke County, Ala., on Tuesday. The week's rainfall has been seventy hundredths of an inch, on four days. Average thermometer 80, highest 90, lowest 71.

*Montgomery, Alabama.*—Crops continue progressing well. It has rained on two days during the week, the precipitation reaching one inch and twenty-three hundredths. The thermometer has averaged 80, the highest being 91 and the lowest 70.

*Union Springs, Alabama.*—All prairie bottoms drowned out and ruined. Many acres abandoned, never having been chopped out. On high lands the crop is growing and fruiting well. There has been rain during the week, the rainfall reaching one inch and seventeen hundredths.

*Madison, Florida.*—The week's rainfall has been one inch, on three days. Average thermometer 81, highest 93, lowest 72.

*Augusta, Georgia.*—The week's rainfall has been sixty-two hundredths of an inch, on three days. The thermometer has averaged 79, the highest being 90 and the lowest 69.

*Savannah, Georgia.*—There has been rain on three days of the week, the rainfall reaching sixty-seven hundredths of an inch. The thermometer has averaged 80, ranging from 71 to 91.

*Charlotte, North Carolina.*—There has been rain during the week, the precipitation reaching three inches and three hundredths. The thermometer has averaged 77.

*Charleston, South Carolina.*—Rain has fallen on six days of the week, the rainfall being sixty hundredths of an inch. The thermometer has ranged from 70 to 89, averaging 81.

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

	July 19 1907.	July 20 1906.
	Feet.	Feet.
New Orleans	Above zero of gauge. 13.2	5.8
Memphis	Above zero of gauge. 17.8	11.7
Nashville	Above zero of gauge. 8.2	11.2
Shreveport	Above zero of gauge. 14.4	7.2
Vicksburg	Above zero of gauge. 28.7	17.9

**COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JULY 1.**—Below we present a synopsis of the crop movement for the month of June and the ten months ended June 30 for three years:

	1906-07.	1905-06.	1904-05.
Gross overland for June	52,979	47,016	94,141
Gross overland for 10 months	1,658,906	1,173,297	1,484,259
Net overland for June	32,615	31,631	78,142
Net overland for 10 months	1,327,164	952,079	1,213,937
Port receipts in June	113,489	165,286	372,997
Port receipts in 10 months	9,604,003	7,580,000	9,427,254
Exports in June	220,105	309,403	476,679
Exports in 10 months	8,271,178	6,251,001	8,118,751
Port stocks on June 30	338,581	297,431	399,592
Northern spinners' takings to July 1	2,596,211	2,311,216	2,202,419
Southern consumption to July 1	2,050,000	1,993,000	1,844,000
Overland to Canada for 10 months (included in net overland)	119,152	109,161	106,393
Burnt North and South in 10 months	3,000	11,388	26,738
Stock at North. Interior markets July 1	7,067	6,852	11,408
Came in sight during June	244,842	318,917	549,778
Amount of crop in sight July 1	13,052,167	10,586,079	12,640,830
Came in sight balance season	733,781	916,011	916,011
Total crop	11,319,860	13,556,841	13,556,841
Average gross weight of bales	515.20	510.12	512.75
Average net weight of bales	492.70	486.62	490.52

**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 12	3,273,435	1,784,156	2,721,428	2,545,470
Visible supply Sept. 1	38,621	13,180,315	58,609	10,765,093
American in sight to July 19	35,000	2,982,000	6,000	2,525,000
Bombay receipts to July 18	17,000	408,000	11,000	349,000
Other India ship'ts to July 17	200	914,600	100	783,300
Alexandria receipts to July 17	10,000	386,000	7,000	482,000
Other supply to July 17	10,000	386,000	7,000	482,000
Total supply	3,374,256	19,655,071	2,804,137	17,449,863
Deduct—				
Visible supply July 19	3,093,242	3,093,242	2,548,642	2,548,642
Total takings to July 19	281,014	16,561,829	255,495	14,901,221
Of which American	189,814	12,218,229	164,395	11,020,921
Of which other	91,200	4,343,600	91,100	3,880,300

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

**SEA ISLAND COTTON MOVEMENT.**—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (July 19) and since Sept. 1 1906, the stocks to-night and the same items for the corresponding periods of 1905-6, are as follows:

Receipts to July 19—	1906-07.		1905-06.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1907.	1906.
Savannah	15	33,854	11	63,338	905	1,704
Charleston	8,044	9	13,702	55	55	11
Brunswick	8,080	30	24,817	—	—	—
Jacksonville	6,455	—	15,838	—	—	—
New York, &c.	188	78	1,425	—	100	—
Total	15	56,621	128	119,120	1,060	1,715

The exports for the week ending this evening reach a total of 30 bales, of which 30 bales were to Great Britain, -- to France and -- to Continent, and the amount forwarded to Northern mills has been 118 bales. Below are the exports for the week and since Sept. 1 in 1906-7 and 1905-6:

Exports from—	Week end July 19.			Since Sept. 1 1906—			Northern Mills.	
	Great Britain.	France.	Total.	Great Britain.	France.	Total.	Week.	Since Sept. 1.
Savannah	—	—	—	8,489	2,622	11,111	118	16,889
Charleston	—	—	—	—	—	—	—	2,932
Brunswick, &c.	—	—	—	5	—	5	—	11,132
New York	30	—	30	4,974	1,985	6,959	—	—
Phila. and Baltimore	—	—	—	275	—	275	—	—
Total	30	—	30	15,130	5,289	20,419	118	30,953
Total 1905-06	46	—	46	30,798	9,067	39,865	72	77,77

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Philadelphia. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table, of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head of "Shipping News" on a subsequent page.

Quotations July 19 at Savannah—For Georgies, extra fine, 30c.; choice, 33c.; fancy, 35c.

**EGYPTIAN COTTON CROP.**—The Alexandria General Produce Association, in its resume of answers for the month of June, states:

The temperature in Lower Egypt during June was hot but favorable to the crop, which made great progress in its development. The advices received from nearly every district agree that the lateness mentioned in previous reports has for the most part been regained. In general the plants are in a healthy, vigorous condition. Occasional appearances of worms have been noted in several districts, but they are in small quantities, and in every case prompt measures have been taken for their destruction, the damage done being of no account. Water is sufficient everywhere. From Upper Egypt the reports continue satisfactory. The crop is still some fifteen days late, but it is in good condition, and this part of the country is free from worms. In Fayoum the plants are as much advanced as they were last year at this time, and worms are scarcely noticed. Water is sufficient, and even abundant.

**ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.**—Through arrangements made with Messrs. Chorem, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, July 17.	1906-07.		1905-06.		1904-05.	
	Receipts (cantars)—	Shipments (cantars)—	Receipts (cantars)—	Shipments (cantars)—	Receipts (cantars)—	Shipments (cantars)—
This week	1,100	1,000	8,500	8,500	8,500	8,500
Since Sept. 1	6,859,179	5,875,020	6,225,637	6,225,637	6,225,637	6,225,637
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	3,000	214,347	2,000	200,439	3,250	221,559
To Manchester	—	201,715	—	171,006	6,250	152,490
To Continent	1,000	344,449	3,000	324,783	6,250	325,723
To America	800	114,532	800	69,377	2,250	73,794
Total exports	4,800	875,043	5,300	765,605	18,000	773,575

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week were 1,100 cantars and the foreign shipments 4,800 bales.



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

July 18.	1906-07.		1905-06.		1904-05.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	35,000	2,982,000	6,000	2,525,000	30,000	2,613,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1906-07		3,000	3,000	63,000	1,118,000	1,181,000
1905-06	1,000	4,000	5,000	57,000	845,000	902,000
1904-05	1,000	13,000	14,000	21,000	399,000	420,000
Calcutta—						
1906-07		8,000	8,000	8,000	137,000	145,000
1905-06	1,000	1,000	2,000	7,000	111,000	118,000
1904-05				3,000	39,000	42,000
Madras—						
1906-07		4,000	4,000	5,000	28,000	33,000
1905-06		2,000	2,000	3,000	43,000	46,000
1904-05				3,000	14,000	17,000
All others—						
1906-07		5,000	5,000	11,000	219,000	230,000
1905-06	1,000	6,000	7,000	20,000	165,000	185,000
1904-05		8,000	8,000	10,000	219,000	229,000
Total all—						
1906-07		20,000	20,000	87,000	1,502,000	1,589,000
1905-06	3,000	13,000	16,000	87,000	1,164,000	1,251,000
1904-05	1,000	21,000	22,000	37,000	671,000	708,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 29,000 bales. Exports from all India ports record a gain of 4,000 bales during the week and since Sept. 1 show an increase of 338,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market continues quiet for both yarns and shirtings. The demand for India is poor, but for China good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1907.						1906.					
	32s Cop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cot'n Mid. Upl's		32s Cop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cot'n Mid. Upl's	
June d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.	
7 11 1/4 @ 12 3/4	7 01 @ 10 3	7 44 9/4	@ 10 3/4	6 7 1/2 @ 9 9	6 01							
14 11 1-16 @ 12 3/4	7 00 1/2 @ 10 3/4	7 44 9/4	@ 10 3/4	6 8 @ 9 9	6 07							
21 11 1-16 @ 12 3/4	6 11 @ 10 2	7 04 9/4	@ 10 3/4	6 8 @ 9 9	6 12							
28 11 1-16 @ 12 3/4	6 11 @ 10 2	7 15 9/4	@ 10 3/4	6 8 @ 9 9	6 10							
July 5 11 1-16 @ 12 3/4	6 11 @ 10 3	7 31 9/4	@ 10 3/4	6 8 @ 9 9	6 08							
12 11 @ 12 3/4	6 10 @ 10 3	7 18 9 5-16	@ 10 3/4	6 8 @ 9 9	6 12							
19 10 7/8 @ 12 3/4	6 9 @ 10 3	7 06 9/4	@ 10 3/4	6 8 @ 9 9	6 07							

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 11,192 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—July 15—Carmania, 80 foreign—	
July 17—Bovic, 637; Cedric, 50 foreign	767
To Manchester—July 13—Terence, 66 upland, 30 Sea Island	96
To Havre—July 13—Hudson, 292 upland, 243 foreign	535
July 17—La Bretagne, 58	626
To Bremen—July 17—Kurfurst, 626	
To Hamburg—July 17—Amerika, 1	1
To Antwerp—July 12—Kroonland, 5	5
To Barcelona—July 12—Sicilia, 788	788
To Genoa—July 12—Prinzess Irene, 1,071	1,071
To Naples—July 12—Prinzess Irene, 250	250
NEW ORLEANS—To Liverpool—July 16—Cuban, 351	351
To Bremen—July 19—Hansa, 2,228	2,228
To Hamburg—July 13—Indian, 1,388	1,388
July 18—St. Croix, 300	300
To Barcelona—July 18—Martin Saenz, 100	100
To Passades—July 18—Martin Saenz, 100	100
PENSACOLA—To Liverpool—July 13—Gracia, 1,079	1,079
SAVANNAH—To Hamburg—July 18—Hilffern, 53	53
To Barcelona—July 16—Emilia, 875	875
BOSTON—To Liverpool—July 15—Sylvania, 28	28
Cymric, 170	170
To St. John—July 15—Yale, 100	100
BALTIMORE—To Liverpool—July 12—Quermore, 100	100
PHILADELPHIA—To Hamburg—July 11—Pisa, 123	123
Total	11,192

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

	Great Britain.	Ger. ports.	Oth. Europe.	North.	South.	Mez. & Japan.	Total.
New York	863	593	627	5	2,109		4,197
New Orleans	351		3,916		200		4,467
Pensacola	1,079						1,079
Savannah			53		875		928
Boston	198				100		298
Baltimore	100						100
Philadelphia			123				123
Total	2,591	593	4,719	5	3,184	100	11,192

The exports to Japan since Sept. 1 have been 222,468 bales from Pacific ports, 10,000 bales from Galveston and 4,517 bales from New York.

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

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

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

	June 28.	July 5.	July 12.	July 19.
Sales of the week	24,000	42,000	41,000	36,000
Of which speculators took	1,000	3,000	1,000	1,000
Of which exporters took	1,000	1,000	3,000	1,000
Sales, American	22,000	36,000	35,000	31,000
Actual export	12,000	10,000	10,000	17,000
Forwarded	47,000	70,000	62,000	59,000
Total stock—Estimated	1,131,000	1,092,000	1,063,000	1,022,000
Of which American—Est.	997,000	951,000	927,000	886,000
Total import of the week	24,000	40,000	42,000	34,000
Of which American	12,000	19,000	28,000	22,000
Amount afloat	110,000	97,000	65,000	40,000
Of which American	62,000	59,000	34,000	12,000

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:

	Saturday.	Monday.	Tuesday.	Wed. day.	Thursday.	Friday.
Market, 12-15 P. M.	Dull.	Easier.	Quiet.	Moderate demand.	Quiet.	Dull.
Mid. Upl. ds	7.14	7.08	7.09	7.09	7.17	7.06
Sales	4,000	6,000	7,000	7,000	6,000	4,000
Spec. & exp.	400	500	500	500	500	300
Futures Market opened	Quiet at 4 points advance.	Quiet at 3 @ 4 pts. decline.	Steady at 1 point advance.	Steady at 1 point decline.	Steady at 8 @ 8 1/2 pts. adv.	Easy at 6 points decline.
Market 4 P. M.	Steady at 5 1/2 @ 7 pts. adv.	Quiet at 5 @ 6 pts. decline.	Steady at 4 @ 5 pts. advance.	Quiet at 1 1/2 @ 2 pts. dec.	Quiet at 5 @ 6 pts. advance.	Quiet at 7 1/2 @ 9 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.

are given in pence and 100ths. Thus: 6 76 means 6 76-100d.

July 13 to July 19.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/4 p.m.	12 1/2 p.m.	12 1/4 p.m.	4 p.m.	12 1/4 p.m.	4 p.m.	12 1/4 p.m.	4 p.m.	12 1/4 p.m.	4 p.m.	12 1/4 p.m.	4 p.m.
July	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July-Aug.	6 76	72	70 1/2	73	75 1/2	75 1/2	74	83	80	74	72 1/2	72 1/2
Aug.-Sep.	6 75	71	70	72 1/2	75	75	73	82	79	73	71 1/2	71 1/2
Aug.-Sep.	6 64 1/2	59 1/2	58 1/2	60 1/2	63	63	61	70	67	61	59 1/2	59 1/2
Sep.-Oct.	6 56	51 1/2	50	51 1/2	54	54	52	60 1/2	57 1/2	50 1/2	49	49
Oct.-Nov.	6 48 1/2	44 1/2	43	45	47 1/2	47 1/2	45 1/2	54	51	44 1/2	42 1/2	42 1/2
Nov.-Dec.	6 45 1/2	41 1/2	40	42	44 1/2	44 1/2	42 1/2	51	48	41	39	39
Dec.-Jan.	6 44	40	39	41	43 1/2	43 1/2	41 1/2	50	47	40	38	38
Jan.-Feb.	6 43	39	38	40 1/2	43	43	40 1/2	49	46	39	37	37
Feb.-Mch.	6 43 1/2	39 1/2	38 1/2	40 1/2	43	43	41	49	46	39 1/2	37 1/2	37 1/2
Mch.-Apr.	6 44 1/2	40 1/2	39 1/2	41 1/2	44	44	42	50	47	40 1/2	38 1/2	38 1/2
Apr.-May	6 45 1/2	41 1/2	40 1/2	42 1/2	45	45	43	51	48	41	39 1/2	39 1/2
May-June	6 46 1/2	42 1/2	41 1/2	43 1/2	46	46	44	52	49	42 1/2	40 1/2	40 1/2

**BREADSTUFFS.**

Friday, July 19 1907.

Prices for wheat flour have been generally steady. The trading has continued on an extremely small scale. There has been a general disposition to buy only on a hand-to-mouth scale. Millers remain firm in their views, but liberal concessions would have to be made to effect sales. Export trade has remained stagnant, and the clearances from the seaboard have been light. At Minneapolis some improvement in the domestic demand has been reported at times, but the condition of the trade almost everywhere in this country leaves much to be desired. Rye flour has been dull and steady. Corn meal has been quiet and firm.

Wheat has advanced, owing partly to some unfavorable crop advices from both the American and Canadian Northwest, strong markets in that section and rains in the winter-wheat belt, where harvesting has been going on. Moreover the foreign markets of late have advanced, the world's shipments have decreased, the flour trade at the Northwest has improved, and there has been less disposition to sell and more to cover or to take the long side, at least for a turn. Reports from the winter-wheat belt as to the probable yield are contradictory, but in the main point to a smaller one than that of last year, though as near as can now be made out it seems likely to be larger than some of the estimates circulated a while back, particularly as regards Kansas. Then, again, the export trade has latterly increased and the rising foreign markets seem to echo the unfavorable crop reports from some parts of Europe. Germany is said to have had too much rain and the Danubian provinces too little. In the United Kingdom the crop is backward, in France it is late and supplies in that country are small. In Germany the outlook is declared to be poor for wheat and only fair for rye. Damage has been done in Hungary by heat and rust, and in Roumania the latest reports state that there will be only half a crop. In Bulgaria conditions are said to be poor, and the outlook for winter wheat in southwestern Russia is also declared to be bad, while only a fair harvest of spring wheat is expected. In the southeastern section good crops are being harvested, with the exception of some Azov districts, where they are poor, and in the eastern section the outlook



is less satisfactory, owing to drought. In other words, whatever the exaggerations circulated from time to time, obviously for speculative effect, it looks to very many as though there would be some shortage in the wheat crops of both America and Europe. To-day prices declined on beneficial rains at the Northwest, disappointing cables, predictions of an increase of 20% in the Argentine acreage and scattered liquidation.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	100	98 3/4	97 1/4	98 1/4	98 3/4	98 1/4
July delivery in elevator	99 3/4	98 1/2	97	98 1/2	98 3/4	98 1/2
September delivery in elevator	101 3/4	100 3/4	99	100	100 3/4	99 3/4
December delivery in elevator	104 3/4	103 3/4	102 1/2	103 3/4	104 3/4	102 3/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	91 3/4	90 3/4	89 1/2	90 3/4	91 3/4	90 3/4
September delivery in elevator	94 3/4	93 3/4	92 1/2	93 3/4	94	92 1/2
December delivery in elevator	98 3/4	97 3/4	96 1/2	97 3/4	97 3/4	96 3/4

Indian corn futures have shown a sagging tendency during the week, mainly because of the fact that the weather has been favorable. High temperatures have prevailed as a rule, with occasional showers, and the belief is becoming more and more widespread that the crop in most sections is making satisfactory progress. It is said that enough rain has fallen in Kansas to insure ample moisture for the plant for two weeks to come. Favorable reports have also been received from other important States, and they have had the natural effect of causing selling for both long and short account. But rallies have occurred at times, owing to realizing on the short side. Reports of an increased export demand have also had a steadying effect. To-day prices declined on good weather, improving crop accounts and liquidation.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	62 3/4	62	61 1/2	61 1/2	61	60 3/4
July delivery in elevator	62 3/4	62	61 1/2	61 1/2	61 1/2	60 3/4
September delivery in elevator	62 3/4	62 1/4	62 1/4	62	61 3/4	61 1/2

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	53 3/4	53 3/4	53 1/2	53 1/2	52 3/4	52 3/4
September delivery in elevator	54 3/4	53 3/4	53 3/4	53 3/4	53 1/2	52 3/4
December delivery in elevator	52 3/4	51 3/4	51 3/4	51 3/4	50 3/4	49 3/4

Oats for future delivery in the Western market have been easier, owing to favorable weather in most sections and liquidation. At times, however, the market has displayed a strong undertone because of very unfavorable crop accounts from important States. These have caused considerable buying, not only to cover shorts but also to go long. There have been some complaints to the effect that excessive moisture is causing rust. But on all rallies there has been not a little liquidation. To-day prices declined, in spite of bullish crop reports. Prices were influenced mainly by depression in other cereals and liquidation.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mixed, 26 to 32 lbs	49 1/4	49 1/4	49 1/4	49 1/4	49 1/4	49 1/4
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	44	43 3/4	43 3/4	43 3/4	43 3/4	43 3/4
September delivery in elevator	40	39 3/4	38 3/4	38 3/4	38 3/4	38 3/4
December delivery in elevator	41	40 3/4	39 3/4	39 3/4	39 3/4	39

The following are closing quotations:

FLOUR.

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 @ 5 90
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 25 @ 3 40

GRAIN.

Wheat, per bush—	c.	Corn, per bush—	c.
N. Duluth, No. 1	110 3/4	No. 2 mixed	f.o.b. 60 1/2
N. Duluth, No. 2	f.o.b. 108 3/4	No. 2 yellow, new	f.o.b. 60 1/2
Red winter, No. 2	f.o.b. 98	No. 2 white, new	f.o.b. 60 3/4
Hard	f.o.b. 99 3/4	Rye, per bush—	
Oats—per bush—		No. 2 Western	88
No. 2 white	51 @ 52	State and Jersey	Nominal.
No. 2 mixed	49 1/2	Barley—Western	Nominal.
No. 2 white, clipped	51 @ 53 1/2	Feeding	Nominal.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of June, and the twelve months, for the past three years, have been as follows:

Exports from U. S.	1906-07.		1905-06.		1904-05.	
	June.	12 Months.	June.	12 Months.	June.	12 Months.
Quantities						
Wheat, bush	4,004,782	76,555,911	1,076,205	34,793,525	8,644	4,391,061
Flour, bbls	1,465,061	15,500,044	997,598	13,866,497	575,400	8,756,915
Wheat, abu.	10,597,556	146,306,109	5,565,396	97,192,762	2,597,944	43,797,178
Corn, bu.	5,222,462	82,706,093	2,630,212	117,385,437	4,404,123	88,565,807
Total bu.	16,120,018	229,012,202	8,195,608	214,578,199	7,002,067	132,363,045
Values.						
Wheat & flour	9,509,553	122,085,446	5,032,069	87,394,656	2,686,056	43,766,166
Corn & meal	3,475,853	46,213,393	1,596,762	63,477,111	2,673,790	48,375,505
Rye	140,479	561,778	95,331	904,993	24	1,158
Oats & meal	192,236	2,782,934	532,343	17,127,034	673,258	3,485,300
Barley	102,459	4,386,138	145,956	8,452,220	216,713	5,478,988
Breadstuffs	13,420,580	176,029,689	7,402,461	177,356,014	6,249,841	101,107,417
Provisions	15,043,182	180,938,765	15,377,807	191,069,064	13,553,014	152,530,873
Cattle, hogs	3,126,470	34,420,482	3,818,531	41,303,526	3,562,832	41,004,714
Cotton	12,177,964	481,166,011	18,174,398	400,427,014	23,910,712	379,743,454
Petrol'm. &c	7,329,378	79,079,722	6,853,792	80,442,000	6,382,891	77,073,296
Total val.	51,097,574	951,634,669	51,626,989	890,597,618	53,659,290	771,458,854

\* Including flour reduced to bushels.

Note.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 97% of the total exports.

The aggregate exports from the United States of wheat and wheat flour, expressed in bushels, for the twelve months from July 1 to June 30 inclusive, have been as follows for four years:

WHEAT EXPORTS FROM JULY 1 TO JUNE 30.

	1906-07.	1905-06.	1904-05.	1903-04.
Wheat, bushels	76,555,911	34,793,525	4,391,061	44,158,744
Flour, reduced to bushels	69,750,198	62,399,237	39,406,117	75,282,975
Total bushels	146,506,109	97,192,762	43,797,178	119,441,719

GOVERNMENT WEEKLY WEATHER REPORT.—

Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the weather in the various States for the week ending July 15, summarizing them as follows:

The general weather conditions of the week ending July 15 were favorable over most of the country. The drought prevailing at the close of the previous week in portions of Oklahoma, Missouri, Texas and Louisiana has been wholly, or in part, relieved, and portions of the lower Missouri and upper Mississippi valleys have experienced excessively heavy rains that caused damage in some places. Severe local storms were more numerous than in any previous week of the season in the northern districts from the Missouri Valley eastward, but the Southern States were comparatively free from such storms. There was much cloudiness in Texas, the Missouri Valley and middle Rocky Mountain region; elsewhere there was the normal, or more than the normal, amount of sunshine.

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. 48 lbs.	bu. 56 lbs.
Chicago	131,965	192,200	2,243,568	832,462	96,800	16,000
Milwaukee	36,075	192,000	119,000	139,200	94,800	17,100
Duluth	73,000	597,111	11,788	77,157	28,597	44,552
Minneapolis	1,491,430	80,400	183,550	41,660	18,910	500
Toledo	46,000	68,100	20,200	—	—	—
Detroit	3,600	32,000	19,200	48,438	—	—
Cleveland	810	14,340	58,360	52,349	—	—
St. Louis	41,060	187,219	188,100	259,405	3,900	1,081
Portland	10,950	5,400	301,400	169,500	6,000	1,000
Kansas City	—	318,000	132,600	103,200	—	—
Total wk. '07	297,460	3,075,700	3,222,516	1,885,461	271,757	99,143
Same wk. '06	305,722	4,464,316	3,111,723	3,307,029	549,041	57,805
Same wk. '05	290,624	3,186,173	3,421,790	2,738,469	425,588	31,434
Since Aug. 1	—	—	—	—	—	—
1906-07	19,958,861	233,459,955	211,403,147	192,774,629	66,083,265	835,718
1905-06	19,608,053	220,037,411	187,917,639	218,154,014	75,220,444	7,575,110
1904-05	16,391,982	201,081,497	185,570,280	159,008,660	64,978,504	6,565,887

Total receipts of flour and grain at the seaboard ports for the week ended July 13 1907 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	107,064	320,800	853,550	270,200	40,800	975
Boston	314,073	133,785	77,243	91,555	—	—
Portland	429	88,000	—	—	—	—
Philadelphia	70,330	160,376	357,914	147,284	2,000	—
Baltimore	37,953	38,638	752,756	32,631	—	885
Richmond	3,600	41,184	79,632	65,376	—	—
New Orleans, a.	8,540	2,400	114,000	64,100	—	—
Galveston	—	20,000	1,000	—	—	—
Norfolk	1,720	—	—	—	—	—
Montreal	29,931	766,633	363,860	322,803	15,042	—
Mobile	2,625	—	18,000	—	—	—
Total week	296,265	1,571,816	2,617,957	993,949	57,842	1,860
Week 1906	235,798	857,087	1,304,112	916,909	7,959	3,645

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 13 compare as follows for four years:

Receipts at—	1907.	1906.	1905.	1904.
	bbls.	bush.	bush.	bush.
Flour	10,341,407	8,562,388	5,433,277	10,079,290
Wheat	45,703,597	38,989,485	12,523,244	23,475,060
Corn	63,049,519	69,001,171	62,532,357	32,652,682
Oats	29,859,313	43,121,209	24,993,543	22,859,076
Barley	2,893,741	7,308,092	4,152,477	1,864,644
Rye	1,250,485	832,952	198,515	514,681
Total grain	142,756,655	159,252,900	104,400,136	81,366,143

The exports from the several seaboard ports for the week ending July 13 1907 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	277,052	1,043,210	58,013	167,052	44,211	—	132
Boston	135,342	300	16,126	—	—	—	—
Portland	88,000	—	429	—	—	—	—
Philadelphia	24,000	128,571	41,699	—	—	—	—
Baltimore	24,000	335,834	17,341	—	—	—	—
New Orleans	—	2,661	6,653	219	—	—	—
Galveston	—	49,742	1,955	—	—	—	—
Norfolk	—	—	1,720	—	—	—	—
Montreal	368,924	111,377	10,600	121,350	—	57,000	—
Mobile	—	—	18,000	2,625	—	—	—
Total week	917,318	1,689,695	157,161	288,621	44,211	57,000	1,361
Week 1906	560,070	789,964	140,324	105,681	—	—	282

The destination of these exports for the week and since July 1 1907 is as below:

Exports for
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	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,323,000	604,000	991,000	271,000	26,000
afloat	-----	-----	-----	-----	-----
Boston	182,000	237,000	49,000	-----	-----
Philadelphia	597,000	469,000	117,000	-----	-----
Baltimore	141,000	1,820,000	112,000	1,000	-----
New Orleans	20,000	89,000	138,000	-----	-----
Gaivaston	665,000	32,000	-----	-----	-----
Montreal	724,000	124,000	225,000	2,000	75,000
Toronto	-----	-----	4,000	-----	-----
Buffalo	1,860,000	1,032,000	1,022,000	112,000	91,000
afloat	-----	-----	-----	-----	-----
Toledo	434,000	304,000	76,000	1,000	-----
afloat	-----	-----	-----	-----	-----
Detroit	335,000	167,000	36,000	10,000	-----
afloat	-----	-----	-----	-----	-----
Chicago	9,088,000	866,000	1,533,000	214,000	22,000
afloat	-----	-----	-----	-----	-----
Milwaukee	223,000	202,000	117,000	-----	6,000
afloat	-----	-----	-----	-----	-----
Fort William	2,607,000	-----	-----	-----	-----
Port Arthur	4,288,000	-----	-----	-----	-----
Duluth	4,580,000	43,000	173,000	32,000	277,000
afloat	-----	-----	-----	-----	-----
Minneapolis	13,711,000	75,000	358,000	28,000	108,000
St. Louis	1,156,000	867,000	71,000	7,000	15,000
afloat	-----	-----	-----	-----	-----
Kansas City	2,004,000	495,000	24,000	-----	-----
Peoria	38,000	349,000	26,000	5,000	-----
Indianapolis	107,000	217,000	49,000	-----	-----
On Mississippi River	-----	-----	-----	-----	-----
On Lakes	2,764,000	829,000	50,000	-----	-----
On Canal and River	240,000	8,000	193,000	-----	58,000
Total July 13 1907	47,087,000	8,329,000	5,364,000	683,000	678,000
Total July 6 1907	46,843,000	9,779,000	6,498,000	748,000	646,000
Total July 14 1907	24,247,000	5,151,000	6,198,000	1,417,000	893,000
Total July 15 1905	12,339,000	4,388,000	6,584,000	775,000	892,000
Total July 16 1904	12,719,000	6,084,000	3,886,000	780,000	1,236,000
Total July 18 1903	13,067,000	7,619,000	4,491,000	614,000	410,000

**THE DRY GOODS TRADE.**

*New York, Friday Night, July 19 1907.*

Continued seasonable weather has resulted in a larger movement of cotton goods throughout the country during the past week, and, while this has affected more particularly the retail and jobbing trades, it has not been without its influence on the primary market. Buyers have been fairly plentiful in the local market, and orders have again been on a larger scale than at this time last year. With spot or near-by deliveries practically unobtainable on the more prominent lines of goods, buying has of necessity been more or less confined to future shipments, and the freedom with which converters and others have placed orders for 1908 goods has astonished many of the oldest members of the trade. Practically all classes of goods have shared in the general activity, and, while ordering has been moderately abundant, it is plain that there is nothing in the nature of speculative buying and that buyers are exercising due conservatism. Complaints of slow deliveries continue numerous, and buyers are doing all that they can to find out the cause of this and hurry forward goods as much as possible. In several instances jobbers, particularly in the West, are asking for deliveries before schedule time if this is in any way possible, being confronted with a larger demand than they had calculated upon. Further price advances have been announced during the week in several directions, and manufacturers are becoming firmer than ever in their views on the legitimate basis of supply and demand. Export trade has been generally quiet, but there are signs of improvement in the China situation which leads some to believe that buying may be resumed in this market during the course of the next few months. The woolen and worsted goods market has been rather more active.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending July 13 were 8,550 packages, valued at \$468,087, their destination being to the points specified in the table below:

New York to July 15.	1907—		1906—	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	2	1,104	37	743
Other Europe	2	688	200	858
China	3,160	13,209	2	68,115
India	178	4,931	503	5,854
Arabia	2,314	21,067	-----	24,055
Africa	50	3,669	-----	5,304
West Indies	579	12,624	529	12,372
Mexico	38	1,379	13	1,167
Central America	149	8,224	308	8,819
South America	1,560	25,448	346	29,297
Other countries	511	17,040	620	9,339
Total	8,550	110,388	2,558	166,003

The value of these New York exports since Jan. 1 has been \$6,168,928 in 1907, against \$9,418,200 in 1906.

Standard brown drills and sheetings are very strong, and a fair business has been transacted in the former at the new price of 8c. The decline in the raw material market during the week has had no effect on manufacturers, who realize that the price movements of cotton at the present time are governed by speculative rather than legitimate conditions. Four-yard and lighter weight sheetings have been advanced, and orders for next year's delivery are being distributed with a reasonable amount of freedom. There have been further advances in low-grade bleached goods, and the demand is fully maintained. The more prominent lines are all held at

value. Coarse colored cotton goods are strong and are unavailable for near-by shipment. Wide sheetings, sheets and pillow cases are firmer and are selling for delivery during the first three months of 1908. Manufacturers of linings have had to mark up prices in response to the strength of grey goods, and kid-finished cambrics are now quoted on the basis of 5c. to 5 1/4c. The jobbing trade in prints is very good, and the advance of 1/2c. has induced active purchasing to cover 1908 requirements. Staple ginghams are in good demand, and fine dress ginghams are being purchased for the fall of next year from manufacturers, whose machinery is already fully engaged for spring. Print cloths are firmer, and 8 1/2c. is bid for 39-inch 68x72s for delivery during the next three months, with practically nothing offering.

**WOOLEN GOODS.**—Buying in the men's wear light-weight woolen and worsted goods market has been rather more active during the week, influenced to a certain extent by the weather, but on the whole the conditions remain far from satisfactory. A fair business has been transacted in the low-grade lines, but price concessions have been necessary to effect this, and, with both wool and cotton advancing, there is little room to shade values of goods and still leave a reasonable manufacturing profit. Better qualities of goods have been shown during the week and openings are gradually working up to the highest grades; but the interest of buyers in these up to the present time has been very slight. The one feature of the market to date is the improved position of woollens as compared with worsteds; but this is rather due to the fact that worsteds have been neglected than that woollens have been particularly active. The heavy-weight end of the market is much more encouraging and duplicate orders are coming in very well. This can in part be attributed to the late spring which forced the wearing of winter clothes for a longer period than is usual and made up to some extent for the mildness of the two preceding winters. Dress goods have been quiet during the week, but some interest attached to the spring openings of panamas, and these promise to prove good property. At the same time broad-cloths have sold moderately well, and are likely to be as popular next spring as they were this year. The stock-taking period just passed has disclosed the fact that the carry-over will be large.

**FOREIGN DRY GOODS.**—Imported woolen and worsted dress goods have been quiet and without particular feature. Silks have been dull, but ribbons have sold well up to next fall. Linens maintain their strength, but new business is limited. Burlaps are easier on the Indian Government crop estimate placing the yield of jute at 10,000,000 bales—the largest on record.

**Importations and Warehouses Withdrawals of Dry Goods.**

The importations and warehouse withdrawals of dry goods at this port for the week ending July 13 1907 and since Jan. 1 1907, and for the corresponding periods of last year, are as follows:

Imports	1907		1906	
	Week ending July 13 1907.	Since Jan. 1 1907.	Week ending July 14 1906.	Since Jan. 1 1906.
Manufactures of—	Phgs.	Value.	Phgs.	Value.
Wool	1,725	504,218	26,852	7,847,640
Cotton	5,578	1,145,213	88,938	28,341,264
Silk	2,011	900,109	50,566	27,427,505
Flax	1,738	406,373	52,354	11,157,118
Miscellaneous	4,004	281,551	192,746	7,914,089
Total	13,056	3,237,464	321,456	82,687,616
Warehouses	Phgs.	Value.	Phgs.	Value.
Manufactures of—	Phgs.	Value.	Phgs.	Value.
Wool	508	171,966	8,649	2,681,123
Cotton	654	224,090	18,408	5,854,843
Silk	216	122,207	6,053	3,538,661
Flax	489	140,594	13,062	3,117,235
Miscellaneous	541	27,693	78,556	2,086,157
Total	2,408	686,510	124,728	17,278,019
Imports	Phgs.	Value.	Phgs.	Value.
Entered for consumption	13,056	3,237,464	321,456	82,687,616
Total	13,464	3,923,974	446,184	99,965,635
Imports	Phgs.	Value.	Phgs.	Value.
Entered for consumption	7,621	1,878,459	116,639	20,301,303
Total	13,056	3,237,464	321,456	82,687,616
Imports	Phgs.	Value.	Phgs.	Value.
Entered for consumption	13,056	3,237,464	321,456	82,687,616
Total	20,677	5,115,923	437,495	102,988,919



STATE AND CITY DEPARTMENT.

News Items.

**Missouri.—Amendments to State Constitution.**—At the recent Missouri session of the Legislature joint resolutions were adopted providing that at the general election to be held in November 1908, eight amendments to the State Constitution shall be voted upon. Some of these relate to matters with which we are not concerned in this department, such as the compensation of members of the General Assembly, &c. The others are of interest to our readers, and we furnish an outline of them herewith.

One amendment adds a new section (Section 12-b) to the Constitution and provides that cities of 100,000 inhabitants or over may become indebted in a larger amount than specified in Section 12 of Article 10, not exceeding an additional 5% of the taxable property, for the purpose of constructing or acquiring by purchase or otherwise a subway or subways, with land, approaches and other appurtenances necessary for the construction and operation of same, to be owned exclusively by such city for the transportation of persons, baggage, express and freight, and for pipes, wires and cables used for public service purposes. No indebtedness authorized by this section is to be incurred without the assent of two-thirds of the qualified voters, and the city is to provide for the collection of annual tax sufficient to pay the interest on such indebtedness as it falls due; also to constitute a sinking fund for the payment of the principal within 30 years.

Another amends Section 12-a of the Constitution so as to read that any city of not more than 30,000 nor less than 2,000 inhabitants may, with the assent of two-thirds of the qualified voters, become indebted in a larger amount than specified in Section 12 of Article 10 of the Constitution, not exceeding an additional 5% of the taxable property, for the purchase or construction of water works, electric or other light plants, to be owned exclusively by the city purchasing same; and the indebtedness of any such city heretofore incurred or hereafter to be incurred for such a purpose is not to be considered in determining the amount of indebtedness which may be incurred under the provisions of Section 12 of Article 10 of the State Constitution. Any city incurring such indebtedness shall provide for the collection of an annual tax, in addition to the other taxes provided for by the Constitution, sufficient to pay the interest on such indebtedness as it falls due, and also to constitute a sinking fund for the payment of the principal within twenty years.

Still another amendment adds a new section to Article 10, and provides for levying a State tax of 10 cents on the \$100 as a permanent fund for public roads and highways. We give this amendment in full below:

Section 1. That Article 10 of the Constitution of the State of Missouri be, and the same is, hereby amended by adding thereto one new section, to be known as Section (27) twenty-seven, which is in words and figures as follows:

Section 27. A State tax of ten cents on the hundred dollars' assessed valuation shall be levied and collected on all objects and subjects of taxation. All money derived from said levy shall be set apart and apportioned in the several counties of the State in such manner as may be provided for by law as a permanent fund for public roads and highways.

Another amendment provides for a special tax of not exceeding 25 cents on each \$100 valuation, to be used for road and bridge purposes. This amendment in full is as follows:

Section 22. In addition to taxes authorized to be levied for county purposes under and by virtue of Section 11, Article 10, of the Constitution of this State, the county court in the several counties of this State, not under township organization and the township board of directors, in the several counties under township organization, may in their discretion levy and collect in the same manner as State and county taxes are collected a special tax not exceeding 25 cents on each \$100 valuation, to be used for road and bridge purposes, but for no other purpose whatever; and the power hereby given said county courts and township boards is declared to be a discretionary power.

One other amendment provides that the General Assembly shall separate the sources of State and local revenue and establish local option for counties and municipalities of the State in the selection of the subject of taxation. The amendment in full is as follows:

1. The General Assembly shall separate the sources of State and local (that is, county, school and municipal) revenue and establish local option for the counties and municipalities of the State in the selection of the subject of taxation.

2. The separation of the sources of State and local revenues and the establishment of local option and home rule in taxation shall be effected by the discontinuance of the levy of a general property tax upon the real and personal property of the State by the General Assembly from and after the first day of January 1909, and the revenue required for all State purposes shall thereafter be secured either by the exercise by the General Assembly of its power of taxation upon the subjects of taxation other than by the general property tax upon the real and personal property of the State, or by apportionment to the counties of the State and the city of St. Louis of so much of the revenues required for State purposes as may be in excess of the revenue of the State derived from other sources of revenue, such apportionment to be made by the State Board of Equalization in the manner provided by the General Assembly.

3. Upon the discontinuance of the levy by the General Assembly of the general property tax for State purposes upon the real and personal property of the State, that is to say, after January 1 1909, the counties and cities of the State may subject to taxation for local purposes the real and personal property within their jurisdiction, and may exempt any class of property within such jurisdiction from taxation, either wholly or by reduction of the rate of taxation thereon; provided, that any taxation or exemption from taxation made in any county or city shall be uniform upon the same class of subjects within such territory. The taxation for school purposes within such county or city, by whatever authority levied, shall be made according to the plan of taxation adopted in the county wherein such school district is located, or in the city, if the district is located wholly in an incorporated city.

4. The taxing power in counties shall be exercised by the county courts thereof, except in counties where the township organization has been, or may be, effected, and there the taxing power shall be exercised by the township board of directors, and the taxation for school purposes in such townships in the counties under township organization shall conform to the taxation adopted in such townships. In cities the taxing power shall be exercised by the municipal assembly or other body wherein the legislative

power thereof is vested by law, subject to the limitations of their respective charters.

5. The interest on the certificates of indebtedness of the State for the "Public School Fund" and the "Seminary Fund" shall be paid by the State out of the general revenue of the State in lieu of the general tax now levied for such purposes; and provided, further, that nothing herein contained shall be construed as impairing the obligation of the General Assembly to set apart the revenues for the support of the public schools as now provided.

6. The separation of the sources of State and local revenues and the establishment of local option as herein provided shall not be construed as impairing the authority of the General Assembly to levy any tax upon the special subjects of taxation other than the general property tax upon real and personal property; and the General Assembly, in selecting any special subject of State taxation, may exempt the same from any form of local taxation, and may, in its discretion, appropriate the proceeds of such tax to State purposes, or may apportion the same to the counties of the State and the city of St. Louis on the basis and in the manner provided by the General Assembly.

7. These provisions shall not be construed as impairing the existing limitations upon the rate of taxation in the counties and cities of the State, nor as impairing the right of any county or city to levy any form of license tax now provided by any existing law or charter; provided that the subject of the same is not appropriated for State taxation by the General Assembly under the preceding section.

**New York City.—Proposed Charter Amendment Relative to the Sale of Stock and Bonds.**—Governor Hughes in a message to the Legislature on July 17 recommends an amendment to the Greater New York Charter so as to provide that whenever the City Comptroller has been unable to sell at public sale any portion of the bonds and corporate stock duly offered, such portion may be sold by him at private sale at not less than par. This recommendation is made at the request of the city authorities.

**Oklahoma-Indian Territory.—Constitutional Election.**—The Constitutional Convention which adjourned March 15 (V. 84, p. 763) was re-convened on July 12 and made some changes in the proposed Constitution for the State of Oklahoma, which was to have been submitted to a vote on Aug. 6. We are informed under date of July 15 by the Secretary of Oklahoma that "they will probably conclude their work to-morrow and a new date for the election will be fixed, probably September 17th."

**St. Louis, Mo.—Bonds Valid.**—The Supreme Court of Missouri has handed down a decision in favor of the city in the suit instituted by Herman A. Haeussler and Robert M. Hubbard, taxpayers, to restrain the issuance of the \$3,500,000 bonds for the construction and maintenance of a municipal bridge for public use by railroads, street cars, vehicles of all kinds and pedestrians over and across the Mississippi River and for the purchase of land to be used for approaches thereto. The securities were authorized by a vote of the people on June 12 1906 and had been declared valid on Feb. 25 1907 by Judge Kinsey of the Circuit Court. See V. 84, p. 587.

Bond Calls and Redemptions.

**Cincinnati School District (P. O. Cincinnati), Ohio.—Bond Call.**—Payment will be made Oct. 1 at the American Exchange National Bank in New York City or at the Third National Bank in Cincinnati of \$15,000 4% 10-20-year (optional) bonds dated Oct. 1 1891 and numbered 231 to 260 inclusive.

**Denver, Col.—Bond Call.**—W. J. Fine, City Treasurer, calls the following bonds for payment July 31:

STORM SEWER BONDS.

Sub District 5 of the Capitol Hill Storm Sewer District No. 1. Bond No. 11  
Sub District 8 of the Capitol Hill Storm Sewer District No. 1. Bond No. 10  
Sub District 10 of the Capitol Hill Storm Sewer Dist. No. 1. Bond No. 14  
Sub District 15 of the Capitol Hill Storm Sewer District No. 1. Bonds No. 13 to 16 inclusive.  
Sub District 16 of the Capitol Hill Storm Sewer Dist. No. 1. Bond No. 8.  
Sub District 19 of the Capitol Hill Storm Sewer Dist. No. 1. Bonds Nos. 16 to 20 inclusive.  
Sub District 24 of the Capitol Hill Storm Sewer Dist. No. 1. Bonds Nos. 17 to 21 inclusive.

SANITARY SEWER BONDS.

Highlands Sanitary Sewer District No. 6. Bond No. 6.  
Highlands Special Sanitary Sewer District No. 7. Bonds Nos. 16 and 17.  
Highlands Special Sanitary Sewer District No. 9. Bonds Nos. 1 and 2.  
North Denver Sanitary Sewer District No. 5. Bonds Nos. 16 and 17.  
South Capitol Hill Special Sanitary Sewer District, Bond No. 5.

SIDEWALKS BONDS.

Mountview Sidewalk District No. 1. Bonds Nos. 6 and 7.  
Sidewalk District No. 8. Bond No. 20.  
Sidewalk District No. 10. Bonds Nos. 42 and 43.

IMPROVEMENT BONDS.

Capitol Hill Improvement District No. 1. Bonds Nos. 122 to 124 inclusive.  
Capitol Hill Improvement District No. 2. Bonds Nos. 81 and 82.  
Capitol Hill Improvement District No. 3. Bonds Nos. 83 to 85 inclusive.  
Capitol Hill Improvement District No. 4. Bonds Nos. 64 to 71, inclusive.  
East Capitol Hill Improvement District No. 1. Bond No. 47.  
East Colfax Avenue Improvement District No. 1. Bonds Nos. 24 to 28 inclusive.  
East Denver Improvement District No. 1. Bond No. 69.  
Eighteenth Avenue Improvement District No. 1. Bonds Nos. 43 and 44.  
Grant Avenue Improvement District No. 1. Bonds Nos. 44 and 45.  
High and Race Streets Improvement District No. 1. Bonds Nos. 22 and 23.  
Mountview Improvement District No. 1. Bonds Nos. 27 to 31 inclusive.  
Ogden Street Improvement District No. 1. Bond No. 10.  
South Broadway Improvement District No. 2. Bonds Nos. 1 to 13 inclusive.  
South 14th Street Improvement Dist. No. 1. Bonds Nos. 17 to 19 inclusive.

PAVING BONDS.

Alley Paving District No. 3. Bond No. 17.  
Alley Paving District No. 4. Bonds Nos. 12 to 15 inclusive.  
Alley Paving District No. 5. Bonds Nos. 9 and 10.  
Broadway Paving District No. 1. Bonds Nos. 68 and 69.  
Champa Street Paving District No. 1. Bond No. 68.  
Colfax Avenue Paving District No. 2. Bonds Nos. 20 to 22 inclusive.  
Colfax Avenue Paving District No. 3. Bond No. 4.  
Eighth Avenue Paving District No. 1. Bonds Nos. 33 to 44 inclusive.  
Grant, Logan and 7th Avenues Paving District No. 1. Bonds Nos. 22 & 23.  
Twentieth Avenue Paving District No. 1. Bond No. 13.  
Water Street and West 23d Avenue Paving District No. 1. Bond No. 37.  
Welton Street Paving District No. 1. Bond No. 22.

SURFACING BONDS.

Surfacing District No. 2. Bonds Nos. 34 and 35.  
Surfacing District No. 3. Bond No. 25.



## VIADUCT BONDS.

Fourteenth Street Viaduct District Bond No. 760.

## PARK BONDS.

Highland Park District Bonds Nos. 156 to 173 inclusive.

Upon the request of the holders of any of the above bonds received ten days before the expiration of this call, the City Treasurer will arrange for their payment at the Mercantile Trust Co., New York City, but not otherwise.

**Virginia.**—*Tenders of Bonds Requested.*—The Commissioners of the Sinking Fund will receive proposals until 3 p. m. Aug. 5 for the sale to them of \$130,000 outstanding "Riddleberger" bonds issued under the Act. of Feb. 14 1882, or "Century" bonds issued under the Act of Feb. 20 1892. Bids will be opened 12 m. Aug. 6.

### Bond Proposals and Negotiations this week have been as follows:

**Akron, Summit County, Ohio.**—*Bond Sale.*—The \$6,040 4% coupon Bittman Street extension bonds and the \$2,000 4% coupon Marvin Avenue improvement bonds, described in V. 85, p. 52, have been awarded to the Sinking Fund Trustees. The former issue matures \$2,040 on June 1 1908 and \$2,000 on June 1 in each of the years 1909 and 1910 and the latter issue matures \$1,000 on June 1 in each of the years 1908 and 1909.

**Allan County (P. O. Fort Wayne), Ind.**—*Bond Sale.*—The County Treasurer on July 15 awarded \$34,080 4½% coupon stone-road bonds of Maumee Township to Rudolph Kleybolte & Co. of Cincinnati for \$34,285 20 (100.602) and accrued interest. Denomination \$852. Date July 15 1907. Interest May 15 and Nov. 15 at the County Treasurer's office. Maturity \$852 each six months from May 15 1908 to Nov. 1 1927 inclusive.

**Argentine School District (P. O. Kansas City), Wyandotte County, Kan.**—*Bonds Voted.*—This district on June 8, by a vote of 190 to 140, authorized the issuance of \$25,000 5% 20-year high-school-building bonds.

**Ashland, Ashland County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. Aug. 12 by A. P. Black, Village Clerk, for the \$45,000 5% water-works-improvement-and-extension bonds mentioned in V. 85, p. 52. Authority Sections 2835, 2837, Revised Statutes. Denomination \$1,000. Date July 5 1907. Interest March 1 and Sept. 1. Maturity \$1,000 each six months from March 1 1911 to March 1 1933 inclusive. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser.

**Baden, Beaver County, Pa.**—*Bond Sale.*—On July 8 the \$18,000 5% 8-25-year (serial) sewer bonds offered on that day (V. 85, p. 52), were awarded to John H. Douds, of Baden, at 100.555—a basis of about 4.95%. Following are the bids:  
John H. Douds, Baden.....\$18,100 | Wm. M. Bell & Co., Pittsb.....\$18,001  
Otis & Hough, Cleveland..... 18,063 | S. A. Kean, Chicago.....\$18,000

a Less 4%.

Bonds are dated Aug. 1 1907. Interest semi-annual.

**Baltimore, Md.**—*Sale of Dock Stock.*—The Sinking Fund has purchased at par \$300,000 3½% registered dock stock. Denomination \$100 and multiples thereof. Interest June and December. Maturity June 1 1954.

**Bamberg, Bamberg County, So. Car.**—*No Action Yet Taken.*—Up to July 16 no action had yet been taken looking towards the issuance of the \$7,000 water-works bonds voted on May 7. See V. 84, p. 1441.

**Bay City, Bay County, Mich.**—*Bond Sale.*—This city recently awarded the \$200,000 4% 30-year coupon public-park bonds offered on June 24 (V. 85, p. 113), to the Lumberman's State Bank of Bay City at par and accrued interest.

**Bennington, Ind. Ter.**—*Bonds Voted.*—The electors of this place on July 9 voted to issue \$5,000 30-year bonds for the erection of a brick school-house.

**Bergen County (P. O. Hackensack), N. J.**—*Bond Sale.*—On July 17 the \$80,000 4½% 1-20-year (serial) coupon Court Street bridge-construction bonds, the \$20,000 4½% 1-10-year (serial) coupon Monroe Street bridge-construction bonds and the \$18,000 4½% 2-10-year (serial) coupon Magaraw bridge-construction bonds, a description of which was given in V. 85, p. 52, were awarded to John D. Everitt & Co. of New York City at par. This was the only offer received.

**Bevier School District (P. O. Bevier), Macon County, Mo.**—*Bond Sale.*—This district on June 15 awarded \$11,500 5% 5-20-year (optional) school-building bonds to the Little & Hays Investment Co. of St. Louis. Denomination \$500. Date July 1 1907. Interest semi-annual.

**Biddeford, York County, Me.**—*Temporary Loan.*—This city recently negotiated a loan of \$15,000 for three months at 5% discount.

**Birmingham, Jefferson County, Ala.**—*Bond Election.*—A proposition to issue \$400,000 storm-sewer-construction bonds will be submitted to a vote of the people on Sept. 16.

**Bogota (P. O. Hackensack), Bergen County, N. J.**—*Bond Offering.*—Proposals will be received until 8 p. m. July 23 for the \$20,000 5% 1-10-year (serial) street-improvement bonds offered but not awarded on July 2. See V. 85, p. 53. Interest payable at the Hackensack National Bank of Hackensack. Deposit of 2% must accompany bid. Bonds will

be certified to as to their genuineness by the Columbia Trust Co. of New York City. Harlan P. Ross is Borough Clerk.

**Bonesteel, Gregory County, S. D.**—*Bond Sale.*—This town has awarded the \$13,000 5% 10-20-year (optional) coupon water-works bonds offered on June 3 (V. 84, p. 1261) to Johnson Bros. of Geddes at 95.

**Brazil, Clay County, Ind.**—*Bond Sale.*—On July 10 an issue of \$16,000 5% school bonds was awarded to E. M. Campbell & Co. of Indianapolis for \$16,277 50, the price thus being 101.734.

**Bridgeport School District, Lassen County, Cal.**—*Bond Sale.*—The County Treasurer recently awarded \$1,400 7% 1-10-year (serial) school-house bonds of this district to the Bank of Lassen County in Susanville at par. Denomination \$140. Date July 1 1907. Interest annual.

**Bristol County (P. O. Taunton), Mass.**—*Notes Not Sold.*—No bids were received on July 16 for the \$200,000 4½% 4-year Taunton Great River bridge-construction notes described in V. 85, p. 113.

**Bucyrus, Crawford County, Ohio.**—*Bond Sale.*—On July 11 the \$10,500 4% Charles Street improvement (city's portion) bonds described in V. 84, p. 1501, were awarded to the Bucyrus City Bank at par and accrued interest. Maturity \$500 each six months from Jan. 1 1908 to Jan. 1 1918 inclusive.

**Buffalo, N. Y.**—*Bond Sales.*—Under the terms of an ordinance recently adopted the \$200,000 4% 1-20-year (serial) water refunding and funding bonds authorized by Chapter 551 of the Laws of 1907 (V. 85, p. 114) are to be taken at par by the City Comptroller in trust for the Park Bond Redemption Sinking Fund. Date July 1 1907. Interest semi-annually at the City Comptroller's office.

The issuance of \$29,877 37 4% 20-year judgment-funding bonds to be dated July 1 1907 has been authorized. Interest semi-annually at the office of the City Comptroller. These securities are to be taken at par by the Erie Railroad Grade Crossing Bond Sinking Fund.

*Bonds Authorized.*—A resolution providing for the issuance of \$46,565 05 4% 20-year judgment-funding bonds has been authorized. Date Aug. 1 1907. Interest semi-annually at the office of the City Comptroller or at the Gallatin National Bank in New York City.

**Butler (Borough), Butler County, Pa.**—*Bonds Awarded in Part—Bond Offering.*—Up to July 13 \$10,000 of the \$30,000 4% coupon bonds offered on June 27 (V. 84, p. 1501) had been disposed of. The remaining \$20,000 bonds are now being offered at par and accrued interest.

**Canton Independent School District (P. O. Canton), Van Zandt County, Tex.**—*Bond Sale.*—We are advised that the \$5,000 5% 10-40-year (optional) school-house bonds registered by the State Comptroller on May 31 (V. 84, p. 1383) were awarded in June to H. N. Swain of Dallas at 103.64. Denomination \$1,000. Date May 1 1907. Interest annual.

**Carthage, Jefferson County, N. Y.**—*Bond Offering.*—Proposals will be received until 12 m. July 30 by James W. Conboy, Village Clerk, for the following bonds:  
\$125,000 gold coupon water bonds. Denomination \$5,000. Maturity \$5,000 yearly on Feb. 1 from 1911 to 1935 inclusive.  
70,000 gold coupon water bonds. Denomination \$2,800. Maturity \$2,800 yearly from 1912 to 1936 inclusive.

Bonds to be dated when issued. Interest (rate to be named in bid) Feb. 1 and Aug. 1 at place designated by purchaser. Bonds are exempt from all taxation. Certified check for \$2,000, payable to the Village Clerk, is required.

**Chardon, Geauga County, Ohio.**—*Bond Sale.*—On July 16 the \$9,500 5% South Main Street improvement bonds described in V. 84, p. 1502, were awarded to Denison & Farnsworth of Cleveland at 102.536. Following are the bids:

Denison & Farnsworth, Cleve. \$9,741 | Mortgage Loan & Investment  
Hayden, Miller & Co., Cleve. 9,733 | Co., Chardon.....\$9,700  
New First Nat. Bk., Columbus 9,703 | W. J. Hayes & Sons, Cleve. 9,677

Maturity \$500 each six months from March 1 1908 to March 1 1917 inclusive.

**Charleston, Tallahatchie County, Miss.**—*Bond Offering.*—We are informed that the \$10,000 5% 20-year school-building bonds to be offered at 2 p. m. Aug. 5 (V. 85, p. 114) are coupon in form and are dated Sept. 3 1907. Bonds are exempt from taxation. Certified check to be made payable to J. W. Saunders, Mayor. Bonded debt, this issue. No floating debt. Assessed valuation for 1906, \$163,000. Real valuation (estimated), \$200,000.

**Chicago (Ill.) Sanitary District.**—*Bond Offering.*—Further details are at hand relative to the offering on Aug. 21 of the \$1,000,000 4% coupon bonds mentioned in last week's issue. Proposals will be received until 1 p. m. on that day by I. J. Bryan, Clerk, Room 1500, American Trust Building, Chicago. Denomination \$1,000. Date Sept. 1 1907. Interest semi-annually at the office of the Treasurer of the District. Maturity \$56,000 yearly on Sept. 1 from 1909 to 1925 inclusive and \$48,000 on Sept. 1 1926. Certified check (or cash) for 5% of the amount bid, payable to the Clerk of the Sanitary "District of Chicago." Bonded debt of district on July 10 1907 was \$17,063,000. Other liabilities, \$330,555 88.

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



**Childress Independent School District (P. O. Childress), Childress County, Texas.—Bond Offering.**—Proposals will be received until 12 m. July 22 by E. E. Diggs, President School Board, for the \$10,000 school-house and the \$8,000 refunding 5% bonds registered, as stated in V. 85, p. 53, by the State Comptroller on June 20. Authority Section 154, Chapter 124, Laws of 1905. Denomination \$500. Date April 10 1907. Interest annually in Childress or Austin. Maturity April 10 1947, subject to call after April 10 1917. Bonded debt, this issue. Assessed valuation 1907, \$692,838. Certified check for \$300, payable to the President School Board, is required.

**Cincinnati, Hamilton County, Ohio.—Bond Offerings.**—Proposals will be received until 12 m. Aug. 12 by W. C. Culkins, City Auditor, for the following bonds:

- \$10,000 4% coupon Gladstone Avenue improvement bonds, mention of which was made in V. 85, p. 53. Date June 30 1907. Maturity June 30 1909.
- 86,000 4% coupon Burnet Woods Park improvement bonds, mention of which was made in V. 85, p. 53. Date June 30 1907. Maturity June 30 1957.
- 15,000 4% coupon asphalt-repair-plant bonds, mention of which was made in V. 85, p. 53. Date July 15 1907. Maturity July 15 1937.
- 363,000 4% coupon street-improvement (city's portion) bonds, mention of which was made in V. 84, p. 1442. Date June 30 1907. Maturity June 30 1922.

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

Proposals will be received until 12 m. Aug. 13 by Elmer G. Pryor, Clerk Board Trustees "Commissioners of Water Works," for \$500,000 4% coupon additional water-works bonds. Denomination \$500. Date Aug. 1 1907. Interest semi-annually at the American Exchange National Bank, New York City. Maturity Aug. 1 1947, subject to call after Aug. 1 1927. Certified check on a national bank for \$10,000, payable to the Board of Trustees "Commissioners of Water-Works," required. Bidders must use printed form of proposals furnished by the Clerk. Bonds will be delivered Feb. 15.

**Bond Sale.**—On July 18 the \$90,000 3.65% 20-year coupon refuse-disposal-station bonds of this city described in V. 84, p. 1502, were awarded, it is stated, to a syndicate of local banks at par; the \$23,000 4% 30-year coupon fire-department bonds were awarded to the German National Bank for \$24,238, the price thus being 105.382—a basis of about 3.702%.

**Bonds Not Sold.**—No bids were received on July 18 for the \$10,000 3.65% coupon McMicken Avenue improvement bonds described in V. 84, p. 1502.

**Clark County (P. O. Jeffersonville), Ind.—Bond Sale.**—On June 20 \$26,250 4% 1-10-year (serial) toll-road-purchase bonds (two issues) were awarded to Mrs. Sallie Ransom of Jeffersonville for \$26,850—the price thus being 102.285. Denomination \$1,200 and \$1,425. Date June 1 1907. Interest annual.

**Columbia, Boone County, Mo.—Bonds Registered.**—The State Auditor has registered \$15,000 5% electric-light bonds of this city. Denomination \$1,000.

**Commerce, Jackson County, Ga.—Bonds Voted.**—By a vote of 189 to 1 this place on July 16 authorized the issuance of the \$45,000 5% water-works bonds mentioned in V. 85, p. 53. Maturity Oct. 1 1932. Date of offering not yet determined.

**Coulee Drainage District (P. O. Collinston), Morehouse Parish, La.—Bonds Not Sold.**—No bids were received on July 13 for the \$35,000 5% coupon drainage-canal bonds described in V. 85, p. 53.

**Dayton, Montgomery County, Ohio.—Bond Sale.**—This city has awarded the \$27,000 4% 4-year coupon police-station bonds, the \$25,000 4% 10-year coupon underground-wire bonds and the \$20,000 4% 1-10-year (serial) coupon Great Miami Boulevard improvement bonds, described in V. 84, p. 1502, to the Dayton Savings & Trust Co. of Dayton at 100, 100.41 and 100 respectively.

**Delaware, Delaware County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Aug. 12 by F. D. King, City Auditor, for the following bonds:

- \$1,000 5% coupon cement-sidewalk-construction (city's portion) bonds. Denomination \$200.
- 4,000 5% coupon cement-sidewalk-construction assessment bonds. Denomination \$800.

Bonds to be dated not later than Aug. 1 1907. Interest semi-annually at the depository of the Sinking Fund in Delaware. Maturity one bond of each issue yearly on Aug. 1 from 1908 to 1912 inclusive. Purchaser to pay for transcript of proceedings, if required.

**Denison, Grayson County, Texas.—Bonds Voted.**—An election held July 11 resulted in favor of a proposition to issue \$125,000 5% water-works-improvement bonds. Maturity part yearly.

**Duluth, St. Louis County, Minn.—Bonds Not Sold.**—No sale was made on July 15 of the \$50,000 4% 30-year gold coupon public-park bonds described in V. 85, p. 115.

**Denver, Colo.—Bond Offering.**—Proposals will be received until 11 p. m. July 24 at the office of the Board of Public Works for the following bonds:

- \$3,000 5% West Denver Improvement District No. 1 bonds dated June 1 1905. Denomination \$1,000.
- 1,000 6% Thirteenth Street Improvement District No. 1 bond dated June 1 1906.
- 2,500 6% North Side Improvement District No. 4 bonds dated Oct. 1 1906. Denomination \$500.
- 2,500 6% North Side Improvement District No. 5 bonds dated June 1 1907. Denomination \$500.
- 2,000 6% Lincoln Street Paving District No. 1 bonds dated June 1 1907. Denomination \$500.
- 1,000 6% Lawrence Street Paving District No. 1 bonds dated June 1 1907. Denomination \$500.
- 2,500 6% South Side Curbing District No. 2 bonds dated June 1 1907. Denomination \$500.
- 1,500 6% Sherman Street Improvement District No. 1 bonds dated July 1 1907. Denomination \$500.

Interest payable at the office of the City Treasurer or at the Mercantile Trust Co. in New York City. Maturity "on or before thirteen years from date." Certified check on a national bank or trust company in the city of Denver for 2% of bonds, payable to W. J. Fine, City Treasurer, is required. G. E. Randolph is President of the Board of Public Works.

**Durant, Ind. Ter.—Bond Offering.**—Proposals will be received until 4 p. m. Aug. 1 by J. M. Hinman, City Clerk, for \$15,000 water-works-extension and \$20,000 sewerage 5% bonds. Certified check for \$3,500, payable to the City Clerk, is required.

**Eastchester Union Free School District No. 1 (P. O. Tuckahoe), Westchester County, N. Y.—Bond Offering.**—Further details are at hand relative to the offering on July 22 of the \$20,000 school-building bonds mentioned in V. 85, p. 115. Proposals will be received until 8 p. m. on that day by W. F. Jeffers, Secretary Board of Education. Authority Chapter 556, Laws of 1894. Denomination \$1,000. Date Aug. 15 1907. Interest (rate to be named in bids) payable semi-annually at the Mount Vernon Trust Co. of Mount Vernon. Maturity \$1,000 yearly on Aug. 15 from 1908 to 1927 inclusive. Bonds are exempt from taxation.

**East Lake (P. O. Birmingham), Jefferson County, Ala.—Bonds Not Sold.**—No award was made on June 20 of the \$100,000 5% 10-year gold coupon street-improvement bonds described in V. 84, p. 1320.

**Effingham, Effingham County, Ill.—Bond Sale.**—On July 2 \$5,000 street-improvement bonds were awarded to Mrs. Bernadina Uptmor of Teutopolis.

**Elkins Independent School District (P. O. Elkins), Randolph County, W. Va.—Bond Offering.**—Proposals will be received until 3 p. m. July 27 by the Board of Education at the office of W. G. Wilson, Secretary, for the \$60,000 5% gold coupon school-house bonds voted on June 15. Denomination \$1,000. Date Aug. 1 1907. Interest semi-annually at the Davis Trust Co. in Elkins. Maturity \$15,000 on Aug. 1 in each of the years 1912, 1917, 1922 and 1927. Certified check for \$500, payable to the Board of Education, is required.

**El Reno, Canadian County, Okla.—Bonds Voted.**—The election held July 9 resulted in favor of the propositions to issue the \$50,000 city-hall and the \$25,000 sewer-system-extension bonds mentioned in V. 85, p. 54. The vote was 457 to 69 on the former proposition and 420 to 50 on the latter. Details of bonds and date of offering not yet decided.

**Evangeline School District No. 7 (P. O. Boyne City), Mich.—Bonds Not Sold.**—No sale was made on June 29 of \$6,500 bonds offered on that day, as a recent Act of the Legislature dissolved the district, thus invalidating the issue.

**Exeter, Fillmore County, Neb.—Bonds Not Sold.**—No satisfactory bids were received on July 15 for the \$15,000 5% 5-20-year (optional) coupon funding water bonds described in V. 85, p. 54.

**Flint, Genesee County, Mich.—Bonds Refused—Bond Sale.**—We are advised that the \$50,000 4% and \$50,000 4½% city-hall and fire-station bonds awarded on May 13 to the First National Bank of Chicago (V. 84, p. 1196) were subsequently refused by that institution on the ground that there was no provision for the payment of principal or interest. The bonds have been re-awarded to the Genesee County Savings Bank of Flint at par and accrued interest.

**Follansbee, Brooke County, W. Va.—Bond Sale.**—We have just been advised that this place on March 27 awarded an issue of \$20,000 4½% sewerage bonds to White & White of Wheeling at par and accrued interest. Denomination \$1,000. Date Oct. 1 1906. Interest annual. Maturity 1940, subject to call after 1916.

**Frankfort, Marshall County, Kan.—Bond Offering.**—This city is offering for sale \$25,000 5% water-works bonds maturing in twenty years. Interest semi-annual. W. C. Brown is Mayor.

**Frankfort and German Flatts (Towns) Union Free School District No. 1, Herkimer County, N. Y.—Bond Offering.**—Proposals will be received until 12 m. July 30 by the Board of Education at the office of James Conkling (P. O. Ilion) for \$21,000 4½% school bonds. Denomination \$1,000. Date June 1 1907. Interest annually at the First National Bank of Frankfort in New York exchange. Maturity \$1,000 yearly on Jan. 1 from 1920 to 1940 inclusive. Certified check or draft for 10% of bonds is required. Purchaser to pay accrued interest. T. H. Kelley is Secretary of the Board of Education.

**Franklin County (P. O. Columbus), Ohio.—Bond Offering.**—Proposals will be received until 12 m. July 23 at the County Auditor's office for \$5,000 5% Ben Davis Free Turnpike



bonds. Authority Section 4808, Revised Statutes. Denominations \$100, \$150 and \$200. Date Aug. 1 1907. Interest semi-annual. Maturity \$100 each six months from March 1 1908 to Sept. 1 1911 inclusive, \$150 each six months from March 1 1912 to Sept. 1 1913 inclusive and \$200 each six months from March 1 1914 to Sept. 1 1922 inclusive. J. B. Davis, Fred Welden and F. E. Holmes are Turnpike Commissioners.

**Friend, Saline County, Neb.—Bonds Not Yet Sold.**—Up to July 16 no sale had yet been made of the \$8,000 5% 5-20-year (optional) electric-light bonds offered without success on April 20. See V. 84, p. 1068.

**Fulton, Oswego County, N. Y.—Bond Offering.**—Proposals will be received until 2 p. m. July 22 by O. S. Bogardus, City Chamberlain, for the following bonds:

\$20,000 4% registered West Side bonds. Maturity \$5,000 on July 1 in each of the years 1926, 1927, 1928 and 1929. Certified check for \$1,000 is required.

12,000 4% registered East Side sewer bonds. Maturity \$3,000 on July 1 in each of the years 1921, 1922, 1923 and 1924. Certified check for \$500 is required.

Authority Chapter 63, Laws of 1902. Denomination \$1,000. Date July 1 1907. Interest semi-annually at the Citizens' National Bank of Fulton. Bids to be made on blank forms furnished by the City Chamberlain. Certified checks in the above amounts must be drawn on a State or national bank of New York State and made payable to O. S. Bogardus, City Chamberlain. Bonds will be certified to as to their genuineness by the Citizens' National Bank of Fulton. Bonds will be delivered July 29 1907. Purchaser to pay accrued interest.

**Glassport School District (P. O. Glassport), Allegheny County, Pa.—Bond Offering.**—Proposals will be received until 7 p. m. Aug. 5 by Boyd Wilson, Secretary of School Board (P. O. Glassport), or M. M. Edmundson, Borough Solicitor, 1317-1321 Berger Building, Pittsburgh, for \$50,000 4½% coupon bonds of this district. Denomination \$1,000. Maturity part yearly from June 1 1910 to June 1 1937 inclusive.

**Graham, Young County, Texas.—Bond Offering.**—Proposals will be received until Aug. 1 by M. K. Graham, Mayor, for the \$15,000 5% coupon water-works bonds mentioned in V. 85, p. 54. Denomination \$1,000. Date July 1 1907. Interest April and October in Graham. Maturity July 1 1927, subject to call after July 1 1912. Certified check for \$300, payable to M. K. Graham, Mayor, is required. Assessed valuation 1906 \$625,000.

**Grand Marais, Cook County, Minn.—Bond Offering.**—Proposals will be received until 10 a. m. July 29 by Chris Murphy, Town Clerk, for \$3,500 6% funding bonds. Denomination \$500. Interest semi-annual. Maturity ten years.

**Greene County (P. O. Bloomfield), Ind.—Bond Offering.**—Proposals will be received until 11 a. m. July 25 by B. B. Mitten, County Treasurer, for \$5,200 coupon Wright Township gravel-road bonds. Certified check for \$500, payable to the County Treasurer, is required.

**Halifax, Nova Scotia.—Debentures Awarded in Part.**—Of the eight issues of 4% coupon debentures, aggregating \$823,088, offered on June 25, \$54,800 were purchased by sinking funds. We are advised that of the balance of \$768,288, only \$380,000 is required at this time, and that that amount is being offered at 95 and accrued interest.

**Harnett County (P. O. Lillington), No. Car.—Bond Sale.**—On July 8 the \$40,000 5% 30-year refunding bonds described in V. 84, p. 1503, were awarded to John Nuveen & Co., of Chicago, for \$40,425—the price thus being 101.062—a basis of about 4.932%.

**Harrington, Lincoln County, Wash.—Bond Offering.**—This city is offering at private sale the \$22,000 water-system bonds voted on May 18.

**Harrison, Westchester County, N. Y.—Bond Offering.**—Proposals will be received until 5 p. m. July 23 by Benjamin I. Taylor, Town Supervisor, at the office of Robert T. Shore, Town Clerk, for \$175,000 4½% registered highway-improvement bonds. Authority Section 69 of the county law. Denomination \$1,000. Date June 1 1907. Interest semi-annually at the Rye National Bank of Rye. Maturity \$7,000 yearly on June 1 from 1912 to 1936 inclusive. Delivery of bonds July 27. Certified check on a State or national bank for \$3,000, payable to the Town Supervisor, is required. The legality of the bonds will be approved by Benjamin Irving Taylor, Esq., and Robert T. Shore, Esq., both of Harrison.

**Hartford-Washington School District, Conn.—Bond Offering.**—Proposals will be received until 12 m. Aug. 12 by A. Angus, J. Butts and J. H. Coffey, District Committee, at the Hartford National Bank in Hartford, for \$100,000 4% school bonds. Denomination \$1,000. Date July 1 1907. Interest semi-annual. Maturity July 1 1927. Purchaser to pay accrued interest.

**Harvard School District (P. O. Harvard), Clay County, Neb.—Bonds Voted.**—This district recently authorized the issuance of the \$8,000 5% 5-20-year (optional) school-building bonds mentioned in V. 85, p. 54.

**Herkimer Union Free School District No. 1 (P. O. Herkimer), Herkimer County, N. Y.—Bond Sale.**—On July 15 the \$35,000 4% 1-35-year (serial) grade-school-building and site-purchase bonds described in V. 85, p. 55, were disposed of at par and accrued interest.

**Henry County (P. O. Napoleon), Ohio.—Bond Offering.**—Proposals will be received until 1 p. m. Aug. 6 by F. J. Beck, County Auditor, for the following bonds:

\$20,000 4½% coupon Flatrock Township road-improvement No. 54 bonds. Denomination \$1,000. Maturity \$1,000 each six months from March 1 1908 to Sept. 1 1912 inclusive and \$2,000 each six months from March 1 1913 to March 1 1915 inclusive.

24,000 4½% coupon Liberty Township road-improvement Nos. 56 and 57 bonds. Denomination \$1,000. Maturity \$1,000 each six months from March 1 1908 to Sept. 1 1910, \$1,000 on March 1 1912, \$1,000 on Sept. 1 1912 and \$2,000 each six months from March 1 1913 to Sept. 1 1916.

3,500 4½% coupon Monroe Township road-improvement No. 55 bonds. Denomination \$500. Maturity \$500 yearly on Sept. 1 from 1908 to 1914 inclusive.

6,000 4½% coupon Pleasant Township road-improvement No. 62 bonds. Denomination \$500. Maturity \$500 yearly on Sept. 1 from 1908 to 1913 inclusive and \$1,000 on Sept. 1 in each of the years 1914, 1915 and 1916.

The above bonds are dated Sept. 1 1907. Interest semi-annual. Bids to be made on each block of bonds separately and must be accompanied by a check or draft, certified to by the First National Bank or the Citizens' State Bank of Napoleon for \$1,000. Purchaser to pay for transcript of proceedings.

**Holden, Johnson County, Mo.—Bond Offering.**—Proposals will be received until 5 p. m. July 31 by O. G. Boisseau, Mayor, for \$6,000 5% electric-light-plant-extension bonds. Date July 1 1907. Interest semi-annually at the City Treasurer's office or at the National Bank of Commerce in St. Louis. Maturity July 1 1927, subject to call after July 1 1917. Bonded debt, not including this issue, \$10,000. Assessed valuation \$689,601.

**Holidaysburg School District (P. O. Holidaysburg), Blair County, Pa.—Bond Sale.**—On June 11 the \$20,000 4% 10-20-year (optional) coupon school bonds described in V. 84, p. 1321, were awarded to local parties at par.

**Huntington, Carroll County, Tenn.—Bonds Not Sold.**—We are informed under date of July 10 that no award has yet been made of the \$10,000 6% 20-year gold street-improvement bonds mentioned in V. 84, p. 1384. Denomination \$500. Date Oct. 1 1907. Interest semi-annual.

**Independence School District (P. O. Independence), Jackson County, Mo.—Bond Offering.**—Proposals will be received until 8 p. m. July 30, by the Board of Education, for the \$35,000 4% registered school-house bonds voted on June 25 (V. 85, p. 35). Denomination \$500. Date Sept. 1 1907. Interest Jan. and July in Independence. Maturity Sept. 1 1927, subject to call after Sept. 1 1912. Certified check for 1% of bonds bid for is required. Official circular states that there never has been any default in the payment of principal or interest. John A. Sea is President of the Board of Education.

**Jackson Union School District (P. O. Jackson), Jackson County, Mich.—Bond Sale.**—On July 15 the \$75,000 4% 15-29-year (serial) coupon school bonds described in V. 85, p. 116, were awarded to the Jackson City Bank of Jackson at 98.666—a basis of about 4.093%. Following are the bids: Jackson City Bank, Jackson—\$74,000 | E. H. Rollins & Sons, Chic.—\$72,000 | Farson, Son & Co., Chicago—73,250 | Thos. J. Bolger & Co., Chic.—71,500 | Harris Trust & Sav. Bk., Chic 73,125

**Joliet, Will County, Ill.—Bonds Re-awarded.**—We are advised that the \$51,000 4½% 10-year coupon permanent-improvement bonds awarded on May 20 to the Harris Trust & Savings Bank of Chicago (V. 84, p. 1264) have been re-awarded at par and accrued interest to a local banking institution.

**Klamath County School District No. 5, Oregon.—Bond Offering.**—Proposals will be received until 2 p. m. Aug. 9 by L. Alva Lewis, County Treasurer (P. O. Klamath Falls), for \$1,500 6% school-building bonds. Authority Subdivision 31 of Section 3389, Bellinger & Cotton's Annotated Code and Statutes. Denomination \$300. Date Sept. 1 1907. Interest semi-annually at the County Treasurer's office. Maturity Sept. 1 1927, subject to call after Sept. 1 1917. Certified check for 2% of bonds bid for is required. Total debt, this issue. Assessed valuation 1906, \$88,946. Estimated value \$150,000. Official circular states that the legality of this issue has never been questioned and that the principal and interest on all previous issues have always been paid promptly.

**Lamar, Prowers County, Col.—Bonds Voted.**—An election held recently resulted in favor of a proposition to issue \$150,000 water-works-improvement bonds.

**Lawrence School District (P. O. Lawrence), Douglas County, Kans.—Bond Offering.**—Proposals will be received until 6 p. m. July 22 by F. P. Smith, Clerk Board of Education, for the \$40,000 4% gold coupon Manual Training High School Building bonds voted on April 2. Denomination \$500. Date July 1 1908. Interest semi-annually at the Kansas Fiscal Agency in New York City. Maturity \$4,000 yearly on July 1 from 1920 to 1924 inclusive and \$5,000 yearly on July 1 from 1925 to 1928 inclusive. Bonds are exempt from all taxation. Certified check for \$1,000, payable to George Innes, President Board of Education, is required.

**Leesburg, Highland County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Aug. 3 (postponed from July 20) by C. B. Cox, Village Clerk, for \$4,000 4½% coupon water-works-system bonds. Authority, Sections 2835, 2836 and 2837, Revised Statutes. Denomination \$500. Date Oct. 9 1905. Interest semi-annually at the office of the Sinking Fund Trustees. Maturity \$500 each six months from



Jan. 1 1920 to July 1 1923 inclusive. Certified check for 10% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

**Lemon Cove School District, Tulare County, Cal.—Bond Sale.**—On June 24 the County Treasurer awarded \$10,000 6% 14-year school-building bonds to Wm. R. Staats Co. of Los Angeles at 104.57. Denomination \$1,000. Date July 2 1907. Interest annual.

**Lewisburg, Marshall County, Tenn.—Bond Offering.**—The People's Bank of Lewisburg, acting as fiscal agent for this town, is offering for sale the \$40,000 5% coupon water-works-system bonds voted on April 30. Authority Chapter 313, Acts of 1901, as amended by an Act of the Legislature passed Feb. 12 1907. Denomination \$1,000. Interest annually at the National Park Bank of New York City. Maturity twenty-five years, subject to call after ten years. Bonds are exempt from city taxes. Bonded debt \$3,500. Warrant debt \$300. Assessed valuation 1907, \$342,310. Certified check for \$500 is required.

**Lewistown, Fergus County, Mont.—Bond Offering.**—Proposals will be received until 8 p. m. Aug. 14 by M. D. Kimball, City Clerk, for \$15,000 5% gold sewerage-system-construction bonds. Denomination \$1,000. Date July 1 1907. Interest semi-annually in Lewistown or New York City. Maturity July 1 1927, subject to call after July 1 1917. Certified check for \$500, payable to Murray H. Deaton, City Treasurer, is required.

**Little Rock, Pulaski County, Ark.—Bond Sale.**—This place recently awarded \$60,000 5½% Fifth Street Paving District bonds to the Mercantile Trust Co., of St. Louis, Mo., at 97.50. Denomination \$500. Date Aug. 1 1907. Interest April and October. Maturity from 1 to 11 years.

**Livingston, Sumter County, Ala.—Bond Sale.**—On July 15 the \$20,000 5% 1-20-year (serial) coupon school-building bonds described in V. 84, p. 1566, were awarded to local banks at par and accrued interest. A bid was also received from W. J. Hayes & Sons of Cleveland.

**Louisiana School District (P. O. Louisiana), Pike County, Mo.—Bond Sale.**—This district recently awarded \$10,000 4½% funding bonds to the Wm. R. Compton Bond & Mortgage Co. of Macon at par. Denomination \$500.

**Luzerne County (P. O. Wilkes-Barre), Pa.—Bond Offering.** Further details are at hand relative to the offering on July 25 of the \$150,000 4% coupon court-house-erection bonds mentioned in V. 85, p. 116. Proposals for these bonds will be received until 2 p. m. on that day by James M. Norris, County Comptroller. These bonds are part of an issue of \$617,000 authorized by a resolution of the County Commissioners July 7 1903. Denominations \$1,000 and \$500. Date Aug. 1 1907. Interest semi-annually at the court house in Wilkes-Barre. Maturity part yearly on Aug. 1 from 1908 to 1927 inclusive. Bonds are exempt from taxation. Certified check for 1% of bid, payable to the County Treasurer, is required. Delivery of bonds Aug. 1 1907.

**Macdonald, Man.—Debtenture Offering.**—Proposals will be received until 12 m. Aug. 3 by H. Grills, Secretary-Treasurer (P. O. Sanford), for \$13,725 debentures. Denomination \$686 25. Maturity \$686 25 yearly on Feb. 1 from 1908 to 1927 inclusive. Total debt, this issue.

**McDonald, Washington County, Pa.—Bonds Defeated.**—By a vote of 126 "for" to 129 "against," this city on July 2 defeated a proposition to issue \$20,000 street bonds.

**Madison Independent School District No. 74 (P. O. Madison), Lac Qui Parle County, Minn.—Bond Sale.**—This district has awarded the \$41,000 4% school-building bonds described in V. 84, p. 1385, to the State of Minnesota.

**Marietta, Washington County, Ohio.—Bond Sale.**—On June 14 the Sinking Fund Trustees purchased \$15,000 4% 10-year street bonds at par. Denomination \$500. Date June 1 1907. Interest annual.

**Marion, Marion County, Ohio.—Price Paid for Bonds.**—We are informed that the price paid for the five issues of 4½% coupon street-improvement (city's portion) bonds, aggregating \$10,000, awarded on July 10 (V. 85, p. 117) to Breed & Harrison of Cincinnati was 102.10 and accrued interest. The following bids were received:

Breed & Harrison, Cin.	\$10,210 00	Western German Bk., Cin.	\$10,160 00
Seasongood & Mayer, Cin.	10,206 00	Hochler & Cummings, Tol.	10,131 50
Prov. S. B. & Tr. Co., Cin.	10,198 00	Otis & Hough, Cleveland.	10,127 00
Brighton German Bk., Cin.	10,176 10	Hayden, Miller & Co., Clev.	10,127 00
Rud. Kleybolte & Co., Cin.	10,167 50	W. R. Todd & Co., Cin.	10,075 00
Well, Roth & Co., Cin.	10,160 00	W. J. Hayes & Sons, Clev.	10,038 00

**Medicine Hat Protestant Public School District No. 76, Alta.—Debtenture Offering.**—Proposals will be received up to Aug. 1 by E. Roberts, Secretary-Treasurer (P. O. Medicine Hat), for \$10,000 5% debentures dated Oct. 1 1907. Maturity part yearly on Oct. 1

**Memphis, Shelby County, Tenn.—Bond Sale.**—On July 15 the \$200,000 4% water bonds described in V. 85, p. 56, were awarded, it is stated, to the Bank of Commerce & Trust Co. of Memphis at par and accrued interest. These bonds take the place of those awarded to that company on June 17 (V. 85, p. 56), the first sale having never been consummated.

**Mitchell School District, Stanislaus County, Cal.—Bond Sale.**—The County Treasurer on July 10 awarded \$4,000 5% school bonds of this district to the Los Angeles Trust Co. of Los Angeles at 100.75.

**Morgantown, Monongalia County, W. Va.—Bond Offering.**—Proposals will be received until 7 p. m. Aug. 12 for the

\$20,000 sewer and \$45,000 street-paying 5% coupon bonds voted on July 6. Authority Section 1, Chapter 141, Acts of 1872 and 1873. Denomination \$1,000. Date July 6 1907. Interest annual. Maturity yearly on July 6 as follows: \$1,000 from 1917 to 1926 inclusive, \$4,000 from 1927 to 1931 inclusive and \$7,000 from 1932 to 1936 inclusive; unpaid bonds being subject to call after July 6 1927. Certified check for \$2,000, payable to the "City of Morgantown," is required.

**Mt. Pleasant, Isabella County, Mich.—Bond Sale.**—On July 15 the \$15,000 20-year coupon water-refunding bonds mentioned in V. 85, p. 56, were awarded to the Harris Trust & Savings Bank of Chicago for \$15,202 (101.346) and accrued interest for 4½%—a basis of about 4.398%. Bids were also received from Spitzer & Co., Toledo; A. J. Hood & Co., Detroit; S. A. Kean, Chicago; Bumpus-Stevens Investment Co., Detroit; Exchange Savings Bank, Mt. Pleasant, and W. J. Hayes & Sons of Cleveland.

**New Bremen, Auglaize County, Ohio.—Bond Offering.**—In addition to the \$1,000 5% coupon First Street improvement (village's portion) bonds to be offered at 12 m. Aug. 5 (V. 85, p. 117), proposals will also be received at the same time and place by A. M. Steinebrey, Village Clerk, for the following bonds:

\$1,000 5% coupon Main Street improvement (village's portion) bonds.	Maturity \$500 on Feb. 5 1909 and \$500 on Aug. 5 1909.
1,000 5% coupon Monroe Street improvement (village's portion) bonds.	Maturity \$500 on Feb. 5 1910 and \$500 on Aug. 5 1910.
5,500 5% coupon Washington Street improvement (village's portion) bonds.	Maturity \$500 each six months from Feb. 5 1912 to Feb. 5 1917 inclusive.

Denomination \$500. Date Aug. 5 1907. Interest annual. Certified check for \$500, payable to the Village Treasurer, is required with bids for each issue. Purchaser to pay accrued interest.

**New Glasgow, N. S.—Debtenture Offering.**—Proposals will be received until 5 p. m. Aug. 10 by James Roy, Town Clerk, and Treasurer, for \$11,000 4½% gold coupon school debentures. Denominations \$100, \$500 and \$1,000. Date July 2 1907. Interest semi-annually at the Town Clerk's office. Maturity July 2 1937. Debentures are exempt from all taxes. Debtenture debt, not including this issue, \$309,500. No floating debt. Assessed valuation for 1907, \$1,759,275.

**New London, Huron County, Ohio.—Bond Sale.**—This city on July 12 awarded \$20,000 Rochester Street, \$5,000 Rochester Street (city's portion), \$5,000 Clarksfield Street and \$2,500 Railroad Avenue 4½% improvement bonds to the New First National Bank of Columbus for \$32,673—the price thus being 100.532.

**North Dakota.—Purchases by State.**—In addition to the purchases previously recorded in these columns, the following bonds were purchased by the State Land Department during June at par:

Sunny Slope School District, Ward County.—\$600 4% 10-year school bonds, dated April 15 1907, at par.
Lidgerwood, Richland County.—\$7,500 4% 20-year school bonds, dated May 10 1907.
Mountain City, McLean County.—\$1,400 4% 20-year school bonds, dated April 15 1907.
Burt School District, Oliver County.—\$800 4% 15-year school bonds, dated Nov. 1 1906.
Erie School District, Cass County.—\$8,000 4% school bonds, dated April 1 1907 and maturing \$3,000 on April 1 1917, \$3,000 on April 1 1922 and \$2,000 on April 1 1927.
Glenburn Special School District, Ward County.—\$6,800 4% 20-year school bonds, dated April 1 1907.
Daybreak School District.—\$14,000 4% 20-year school bonds, dated May 10 1907.
Sentinel Butte School District, Billings County.—\$7,000 4% 20-year school bonds, dated April 15 1907.
Bruce School District, Cavalier County.—\$3,000 4% 20-year school bonds, dated April 15 1907.
Gerber School District, Stutsman County.—\$2,600 4% 20-year school bonds, dated April 15 1907.
Leeds, Benson County.—\$8,000 4% water bonds, dated April 15 1907.
Trygg School District, Burleigh County.—\$900 4% 10-year school bonds dated April 15 1907.

**Norwood (P. O. Ind. Sta. H, Cincinnati), Ohio.—Bond Offering.**—Proposals will be received until 12 m. Aug. 15 by W. E. Wichgar, City Auditor, at the office of J. A. Stewart, Room 712, Traction Building, Cincinnati, for \$9,491 64 4½% Norwood View Sewer District improvement assessment bonds. Date June 23 1907. Interest annual. Maturity part yearly on June 23 from 1908 to 1911 inclusive. Certified check for \$450, payable to the City Treasurer, is required. Accrued interest to be paid by purchaser.

**Bond Sale.**—Dispatches state that the three issues of 4% bonds described in V. 84, p. 1445, were awarded as follows on July 11:

\$35,000 4% 20-year viaduct bonds awarded to Breed & Harrison of Cincinnati for \$35,539, the price thus being 101.54—a basis of about 3.889%.
35,000 4% 25-year market-house bonds awarded to the Central Trust & Safe Deposit Co. of Cincinnati for \$35,615, the price thus being 101.757—a basis of about 3.89%.
6,500 4% 25-year water-main-extension bonds awarded to the Central Trust & Safe Deposit Co. of Cincinnati for \$6,614, the price thus being 101.753—a basis of about 3.89%.

**Northport, Leelanau County, Mich.—Bond Not Sold.**—Up to July 15 no sale had yet been made of the \$10,000 5% 20-year water-works and electric-light-plant bonds offered on June 3. For description of bonds see V. 84, p. 1198.

**Oceanside, San Diego County, Cal.—Bond Offering.**—Further details are at hand relative to the offering on July 30 of the \$30,000 5% gold water-works bonds mentioned in V. 85, p. 56. Proposals will be received until 8 p. m. on that day by H. D. Brodie, City Clerk. Authority page 27, California Statutes, 1901. Denomination \$750. Date Sept. 1 1907. Interest semi-annually at the Bank of Oceanside. Bonds are exempt from taxation. Maturity \$750 yearly on Sept. 1 from 1908 to 1947 inclusive. Certified check (or cash) for 2% of



bid is required. Bonded debt, including this issue, \$53,000. Assessed valuation 1906, \$481,144. Official circular states there is no controversy pending or threatened concerning the validity of this issue and that there has never been any default in the payment of principal or interest.

**Olathe, Johnson County, Kan.—Bond Sale.**—This city recently disposed of \$22,180 5% improvement bonds.

**Omaha, Douglas County, Neb.—Bond Offering.**—Proposals will be received until 3 p. m., Aug. 1, for \$100,000 sewer renewal, \$75,000 paving renewal and \$200,000 renewal 4½% coupon bonds. Denomination \$1,000. Date Sept. 1 1907. Interest payable at the fiscal agency in New York City. Maturity Sept. 1 1927. Certified check on a national bank for \$5,000, payable to the "City of Omaha," is required. Official advertisement states that there is no litigation pending or threatened as to old or new issues and that default has never been made in the payment of principal or interest. Robert O. Fink is City Treasurer.

**Orangetown Union Free School District No. 4 (P. O. Nyack), Rockland County, N. Y.—Bond Offering.**—Proposals will be received until 6 p. m. July 26 by Erskin J. S. Van Houten, President of the Board of Education, for \$75,000 school bonds at not exceeding 5% interest. Date July 1 1907. Interest semi-annual. Maturity \$3,000 yearly on July 1 from 1912 to 1936 inclusive. Certified check for \$1,500, payable to the "Board of Education," is required. The validity of these bonds will be approved by Delafield & Longfellow of New York City.

**Pascagoula, Jackson County, Miss.—Bond Offering.**—Proposals will be received until 7.30 p. m. Aug. 6 by C. S. Meriwether, Mayor, and the Board of Aldermen (P. O. Scranton) for \$20,000 5% general-street-improvement bonds. Certified check for \$500, payable to the "Board of Aldermen," is required. These bonds were offered but not sold on July 9.

**Paw Paw, Van Buren County, Mich.—Bonds Not Sold.**—Bond Offering.—No award was made on July 16 of the \$45,000 refunding, \$30,000 electric-light and \$20,000 water 4% coupon bonds described in V. 85, p. 117. These securities are being re-offered as 5s and proposals will be received until July 24.

**Pembroke, Ont.—Debenture Offering.**—Proposals will be received up to July 31 by W. H. Bromley, Chairman Financial Committee, for the following debentures:

\$9,000 00 4½% public-school debentures. Date May 15 1907.  
3,604 88 4½% local-improvement debentures. Date July 10 1907.  
3,320 23 4½% local-improvement debentures. Date July 10 1907.

Maturity part of each issue yearly for ten years. Debenture debt, including these issues, \$150,280. Assessed valuation \$2,811,230.

**Platteville, Grant County, Wis.—Bond Sale.**—On July 10 \$20,000 4% 20-year sewerage bonds were awarded to the Harris Trust & Savings Bank of Chicago. Denomination \$1,000. Date July 15 1907. Interest semi-annual.

**Port Clinton, Ottawa County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Aug. 19 by J. J. Huber, Village Clerk, for \$6,900 5% Laurel Avenue sewer-construction-assessment bonds. Authority Sections 1536-281, Revised Statutes and Section 95, Municipal Code. Denomination \$690. Date Aug. 15 1907. Interest semi-annual. Maturity \$690 yearly on Aug. 15 from 1908 to 1917 inclusive. Certified check (or cash) for \$200, on some bank in Port Clinton, payable to the Village Treasurer, is required.

**Port Henry, Essex County, N. Y.—Bond Sale.**—On July 15 the \$8,000 1-16-year (serial) coupon (with privilege of registration) village-hall bonds described in V. 85, p. 57, were awarded to Isaac W. Sherrill of Poughkeepsie at 101 for 5s. A bid was also received from Geo. M. Hahn of New York City at 100.29 for 5s.

**Prescott School District, Stanislaus County, Cal.—Bond Sale.**—On July 10 \$1,600 6% school bonds were awarded to the Los Angeles Trust Co. of Los Angeles for \$1,633, the price thus being \$102.062.

**Putnam County (P. O. Greencastle), Ind.—Bond Sale.**—Local papers state that the following bonds were disposed of on July 11:

\$3,800 4½% Cloverdale Township road bonds, awarded to the First National Bank of Greencastle for \$3,813, the price thus being 100.342.  
3,300 4½% Monroe Township road bonds, awarded to the Central National Bank of Greencastle for \$3,334 95, the price thus being 101.059.

**Regina, Sask.—Debenture Offering.**—Proposals will be received until 5 p. m. Sept. 3 by J. Kelso Hunter, City Clerk, for the following debentures:

\$100,000 4½% coupon general hospital debentures. Maturity part yearly for 30 years.  
255,000 4½% coupon street-paving debentures. Maturity part yearly for 15 years.  
50,000 4½% coupon granolithic-sidewalk-construction debentures. Maturity part yearly for 20 years.  
60,000 4½% coupon sewer-system-extension debentures. Maturity part yearly for 30 years.  
30,000 4½% coupon water-works-system-extension debentures. Maturity part yearly for 30 years.  
60,000 4½% coupon electric-light-system-extension debentures. Maturity part yearly for 30 years.

Interest July 1 at the Bank of Montreal in London, Eng.; New York, Montreal, Toronto or Regina.

**Redfield, Spink County, So. Dak.—Bond Offering.**—Proposals will be received until 8 p. m. Aug. 5 by H. T. Patch, City Auditor, for \$18,000 5% coupon sewer bonds. Denomination \$500. Date, day of issuance. Interest semi-annually in Redfield. Maturity ten years. Bonded debt,

including this issue, \$51,500. Floating debt \$3,000. Assessed valuation 1907, \$608,613. These securities were offered on June 28, but were not sold, owing to an error in the original advertisement.

**Richland Parish School District No. 1, La.—Bonds Voted.**—An election held June 25 resulted in favor of a proposition to issue school-building bonds. Reports state that there were 82 votes cast, all of which were in favor of the bonds.

**Richmond County (P. O. Rockingham), No. Caro.—Bond Sale.**—On July 8 the \$10,000 Steeles Township, \$5,000 Black Jack Township and \$5,000 Mineral Springs Township 6% good-roads bonds, a description of which was given in V. 84, p. 1505, were awarded to the Newport News Trust & Safety Deposit Co. at 103.37, 101 and 101.50 respectively.

**Robertson County (P. O. Springfield), Tenn.—Bonds Not Sold.**—No sale has yet been made of the \$150,000 4% 20-30-year (optional) coupon pike bonds offered without success on June 1.

**Rochester, Monroe County, N. Y.—Bond Sale.**—On July 17 the \$75,000 4% registered school bonds described in V. 85, p. 57, were awarded as follows:

\$25,000 bonds maturing in 1914 to the Security Trust Co. of Rochester at par.  
50,000 bonds maturing in 1915 and 1916 to the Mount Hope Cemetery Commissioners at 100.01.

**Rockaway Township School District (P. O. Rockaway), Morris County, N. J.—Award Postponed.**—We are informed that no action will be taken on the bids received on July 11 for the \$4,000 5% 3-6-year (serial) coupon school-house and site-purchase bonds described in V. 84, p. 1567, until July 27.

**Rockford, Winnebago County, Ill.—Bids Rejected.**—All bids received on July 15 for \$36,000 4% 15-year refunding bonds offered on that day were rejected. Bonds are dated Aug. 1 1907. Interest semi-annually at the City Treasurer's office.

**Rockingham, Richmond County, No. Car.—Bonds Not Sold.**—All bids received on July 17 for not less than \$30,000 nor more than \$40,000 5% coupon water-works and sewerage-system construction bonds, described in V. 84, p. 1505, were rejected.

**Rockland, Knox County, Me.—Bond Sale.**—This city on July 1 awarded \$13,000 4% refunding bonds to local investors at par. Denominations \$100, \$200 and \$500. Date July 1 1907. Interest semi-annual. Maturity July 1 1922, subject to call at any time.

**Rocky River, Cuyahoga County, Ohio.—Bond Election.**—An election will be held Aug. 6 to vote on the question of issuing \$25,000 Fairview Cemetery enlargement bonds.

**Roeding School District, Fresno County, Cal.—Bond Offering.**—Proposals will be received until 2 p. m. July 22 by W. O. Miles, County Clerk (P. O. Fresno), for \$10,000 5% gold coupon school-building bonds. Authority Sections 1885 and 1886, Political Code. Denomination \$1,000. Date July 12 1907. Interest annually at the County Treasurer's office in Fresno. Maturity \$1,000 yearly on July 12 from 1908 to 1917 inclusive. Bonds are exempt from taxation. Certified check for \$250, payable to the Chairman Board of County Supervisors, is required. Assessed valuation for 1906, \$224,014.

**Rome, Floyd County, Ga.—Bond Offering.**—Proposals will be received until 12 m. Aug. 1 by W. M. Gammon, Chairman Finance Committee, for the \$75,000 street-improvement, \$50,000 water-works-system-extension and the \$25,000 sewer-extension-and-repair bonds voted on May 7. Bonds are to be issued in blocks of \$50,000 each. Interest and maturity are as follows: \$50,000 to bear 5% interest and mature \$5,000 yearly on Sept. 1 from 1908 to 1917 inclusive; \$50,000 to carry 4½% interest and mature \$5,000 yearly on Sept. 1 from 1918 to 1927 inclusive, and \$50,000 to carry 4% interest and mature \$5,000 yearly on Sept. 1 from 1928 to 1937 inclusive. Authority, Vol. 1, Section 377, Georgia Code, 1895. Denomination \$1,000. Date Sept. 1 1907. Interest semi-annually at the Bank of North America in New York City or by the Bond Commission of Rome. Bid to be made on blank form furnished by the city and must be accompanied by a certified check for 5% of bid, made payable to W. P. Simpson, City Treasurer. Bonds will be certified as to their genuineness by the United States Mortgage & Trust Co. of New York City. Delivery of bonds Sept. 10 1907. Accrued interest to be paid by purchaser.

**Rotterdam School District No. 3, Schenectady County, N. Y.—Bond Offering.**—Proposals will be received until 12 m. to-day (July 20) by Andrew T. Schermerhorn, Sole Trustee, at the office of Schermerhorn & Co., 402 State Street, Schenectady, for \$4,000 5% school bonds. Denomination \$1,000. Date Aug. 1 1907. Interest annually at the Mohawk National Bank of Schenectady in New York exchange. Maturity \$1,000 yearly on Jan. 1 from 1909 to 1912 inclusive. Certified check, bank draft or cash for 10% of bonds bid for is required. Purchaser to pay accrued interest.

**Sabina School District (P. O. Sabina), Clinton County, Ohio.—Bond Offering.**—Proposals will be received until 7 p. m. Aug. 12 by W. H. Dakin, Clerk of Board of Education, for the \$40,000 4% school-building bonds voted on June 22. Authority Section 3992, Revised Statutes. Denominations, 30 bonds for \$1,000 each and 20 bonds for \$500 each. Date Aug. 12 1907. Interest semi-annual. Maturity \$10,000 in ten years and \$5,000 every five years thereafter. Purchaser to pay accrued interest. Certified check for 2% of bonds



bid for, payable to the Treasurer of the Board of Education, is required.

**Sacramento County (P. O. Sacramento), Cal.—Bond Election.**—An election will be held Aug. 27 to submit to the voters of this county propositions to issue \$650,000 court-house and jail-building bonds, \$300,000 bridge bonds and \$500,000 road building and repairing bonds.

**Saginaw, Saginaw County, Mich.—Bonds Authorized.**—The Board of Estimates on July 12 authorized the issuance of \$91,000 4% street-improvement bonds.

**St. Clair County (P. O. Ashville), Ala.—Bond Offering.**—Proposals will be received until 12 m. Aug. 5 for \$85,000 5% gold coupon public-road-improvement bonds. Authority, an Act of the Legislature passed Sept. 26 1903. Date July 1 1907. Interest semi-annually at the First National Bank of Birmingham. Maturity July 1 1937. Certified check for \$1,000 is required. J. W. Inzer, W. S. Forman and J. S. Maddox are the County Road Commissioners.

**St. George Special School District No. 5, Dorchester County, S. C.—Bond Offering.**—Proposals will be received until 12 m. July 25 by M. S. Connor, Clerk Board of Trustees (P. O. St. George), for \$7,000 6% school bonds. Authority an Act of the General Assembly approved Feb. 19 1907. Denomination \$500. Date July 1 1907. Interest annual. Maturity July 1 1927. Certified check for \$500, payable to G. E. Way, O. B. Dukes and M. S. Connor, Trustees, is required.

**St. Paul, Minn.—Bond Sale.**—On July 17 the \$150,000 sewer and \$50,000 park 4% coupon bonds described in V. 84, p. 1567, were awarded as follows:

\$135,000 4% 30-year sewer bonds by popular subscription at par and accrued interest.

15,000 4% 30-year coupon sewer bonds to the Louisa Reed Estate for \$15,025 (100.166) and accrued interest.

50,000 4% 30-year coupon park bonds to the Water Board Sinking Fund at par and accrued interest.

**Bonds Proposed.**—An ordinance providing for the issuance of \$645,000 school bonds is being prepared for submission to the Council, according to the St. Paul papers.

**Salem, Harrison County, W. Va.—Bonds Not Yet Sold.**—This city is still in the market with the \$31,500 5% 34-year water-works, paving and sewer bonds offered but not sold, as stated in V. 84, p. 1015, on March 14 and again on April 11.

**Sandusky, Erie County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Aug. 2 by Alex. M. Wagner, City Auditor, for the \$22,000 4% coupon Monroe, East and West Park Street paving (city's portion) bonds mentioned in V. 85, p. 57. Denomination \$1,000. Date Aug. 1 1907. Interest semi-annually at the City Treasurer's office. Maturity Aug. 1 1917. Certified check for \$1,000 is required.

**Bond Sale.**—The following bids were received on July 12 for the \$5,000 4% 9-year coupon sewer-construction (city's portion) bonds, the \$6,000 4% 11-year street-paving (city's portion) bonds and the \$8,000 4% 10-year fire department equipment bonds, a description of which was given in V. 84, p. 1506

	\$5,000 Sewer Construction Bonds.	\$6,000 Street Paving Bonds.	\$8,000 Fire Dept Equipmt Bonds.
American Banking & Trust Co., Sandusky.	\$5,015 75	\$6,005 50	\$8,010 00
Seasongood & Mayer, Cincinnati.	5,014 00	6,016 80	8,022 40
Third National Bank, Cincinnati.		6,026 00	8,031 00

All bidders offered accrued interest in addition to their bids.

**San Jose, Santa Clara County, Cal.—Bonds Voted and Defeated.**—Local papers state that on June 26 the voters authorized the issuance of \$55,000 city-hall-repair bonds and \$95,000 fire-department-equipment bonds. A proposition to issue \$25,000 Alum Rock Park improvement bonds was defeated.

**Santa Ana, Orange County, Cal.—Bonds Defeated.**—An election held July 12 resulted in the defeat of the propositions to issue the \$37,500 public-school and \$12,500 high-school-land bonds mentioned in V. 84, p. 1139. A proposition to issue \$25,000 street-improvement bonds was also defeated.

**Santa Barbara, Santa Barbara County, Cal.—Bonds Voted.**—It is stated that an election held July 10 resulted in a vote of 28 to 290 in favor of a proposition to issue \$50,000 bonds for the rebuilding of the boulevard

**Sauk Rapids, Benton County, Minn.—Bids Rejected.**—The following bids, all of which were rejected, were received on July 13 for the \$25,000 20-year coupon or registered water-works bonds described in V. 85, p. 58:

C. H. Coffin, Chicago (for 5 1/2%) par | S. A. Kean, Chicago (for 6%) 102.05  
Kane & Co., Minneap. (for 5 1/2%) par |

**Bond Offering.**—Proposals are again asked for the above bonds and will be received, this time until 2.30 p. m. July 27 by the Village Council. Authority Chapter 164, Laws of 1891, and vote of 209 to 80, cast at election held May 21. Denomination \$500. Interest (not to exceed 6%) semi-annually at place designated by purchaser. Maturity twenty years. Purchaser to furnish blank bonds. W. H. Fletcher is Village Recorder.

**Sayre, Roger Mills County, Okla.—Bond Sale.**—This city on July 1 awarded an issue of \$25,000 6% 30-year water-works bonds to Welty & McMahon of Oklahoma City.

**Scott County (P. O. Scott), Kan.—Bond Election.**—An election will be held July 23 to vote on the question of issuing bonds in aid of the Garden City Gulf & Northern Railway Co.

**Scranton, Lackawanna County, Pa.—Bonds Defeated.**—Local papers report that an election held June 18 resulted in the defeat of the proposition to issue the \$1,000,000 street-improvement bonds mentioned in V. 84, p. 1015.

**Seabreeze, Volusia County, Fla.—Bonds Voted.**—An election held July 10 resulted in favor of a proposition to issue \$10,000 street-improvement bonds.

**Shakopee School District No. 1 (P. O. Shakopee), Scott County, Minn.—Bond Sale.**—On July 1 \$12,000 5% school-addition bonds were awarded to the First National Bank of Shakopee at 103.375. Denomination \$500. Date July 15 1907. Interest semi-annual. Maturity \$500 each six months from Jan. 15 1910 to July 15 1921 inclusive.

**Sherman, Grayson County, Tex.—Bond Sale.**—On July 15 the \$27,000 4 1/2% 1-27-year (serial) public-school-building and improvement bonds described in V. 84, p. 1446, were awarded to the Merchants' & Planters' National Bank of Sherman at 100.50—a basis of about 4.452%.

**Sidney School District (P. O. Sidney), Cheyenne County, Neb.—Bond Election Postponed.**—The election which was to have taken place July 8 to vote on the question of issuing \$15,000 high-school-building bonds (V. 85, p. 58) has been postponed to July 31.

**Silverton, Hamilton County, Ohio.—Bonds Voted.**—This village on June 15 voted in favor of a proposition to issue \$7,600 street and sidewalk-improvement bonds.

**Simcoe, Ont.—Debentures Awarded in Part.**—This town recently awarded \$15,000 of the \$70,000 4 1/2% coupon water-works debentures offered but not sold on May 27 (V. 84, p. 1325) to local investors on a 5% basis. Debentures are dated March 15 1907. Interest annually at the Town Treasurer's office.

**Snake River Irrigation District, Malheur County, Oregon.—Bond Offering.**—Proposals will be received until 2 p. m. Aug. 9 by S. W. Applegate, Chairman Board of Directors (P. O. Mosquite), for \$325,000 6% coupon bonds. Interest semi-annual. Maturity part yearly from eleven years to twenty years inclusive. Purchaser to furnish blank bonds.

**South Haven, Van Buren County, Mich.—Bonds Voted and Defeated.**—An election held July 8 resulted in favor of a proposition to issue \$2,500 power-house bonds and in the defeat of propositions to issue \$30,000 harbor and \$22,000 funding bonds.

**Spalding School District No. 55 (P. O. Spalding), Greeley County, Neb.—Bond Sale.**—This district on June 1 awarded \$8,000 5% 5-10-year (optional) school-building bonds to W. E. Barkley at par. Denomination \$100. Date June 1 1907. Interest annual.

**Spartanburg County (P. O. Spartanburg), S. C.—Bond Election.**—An election will be held Aug. 20 to vote on the question of issuing \$200,000 4% road-macadamizing bonds. Interest semi-annual. Maturity \$100,000 in twenty years and \$100,000 in thirty years.

**Spickardville (P. O. Spickard), Grundy County, Mo.—Bond Sale.**—On July 10 \$6,000 5% 5-20-year (optional) water-works bonds were awarded to the Farmers & Merchants' Bank of Spickard at par. This was the only offer received. Denomination \$500. Date July 2 1907. Interest semi-annual.

**Springfield, Clark County, Ohio.—Bonds Authorized.**—The City Council recently passed an ordinance providing for the issuance of \$68,600 4% high-level-interceptor-sewer bonds dated Aug. 1 1907.

**Springfield Township (P. O. Bergholz), Jefferson County, Ohio.—Bond Sale.**—On July 11 the \$25,000 4 1/2% coupon road-improvement bonds described in V. 84, p. 1446, were awarded to the Bergholz State Bank of Bergholz at 101.25. Following are the bids:

Bergholz State Bk., Berg. \$25,312 50 | Hayden, Miller & Co., Clev. a \$25,267 00  
Emery, Anderson & Co., Clev. a \$25,320 00 | W. J. Hayes & Sons, Clev. 25,107 00

a Received too late to be considered.

**Steuben County (P. O. Bath), N. Y.—Bonds Not Sold.**—No bids were received on June 29 for the \$20,000 4% 1-4-year (serial) registered jail bonds described in V. 84, p. 1446.

**Stow Township School District, Allegheny County, Pa.—Bond Offering.**—Proposals will be received until 7 p. m. July 22 by J. K. Henry, Secretary of School Board (P. O. McKee's Rocks), for \$50,000 4 1/2% coupon school-building bonds. Denomination \$1,000. Interest payable at McKee's Rocks. Maturity part yearly on Sept. 1 from 1908 to 1935 inclusive. Bonds are exempt from State tax. Total debt, including this issue, \$81,900. Assessed valuation \$4,746,050.

**Sunnyvale School District, Santa Clara County, Cal.—Bond Offering.**—Proposals will be received until 11 a. m. July 22 by F. E. Mitchell, Chairman Board of County Supervisors (P. O. San Jose), for \$11,000 5% gold coupon bonds of this district. Denomination \$1,000. Date July 1 1907. Interest semi-annually at the County Treasurer's office. Maturity \$1,000 yearly on July 1 from 1909 to 1919 inclusive. Certified check for 10% of bonds bid for, payable to Henry A. Pfister, Clerk Board of County Supervisors, is required.

**Surry County (P. O. Surry), Va.—Bond Offering.**—Proposals will be received until 12 m. Aug. 15 by the Board of County Supervisors at the office of A. S. Edwards, County Clerk, for \$10,000 registered court-house-and-jail-building bonds. Denomination \$500. Interest (rate to be named in



bid) payable semi-annually. Maturity thirty years, but subject to call as follows: \$2,000 two years after date, \$3,000 five years after date, \$2,000 seven years after date and \$3,000 ten years after date. Bonds are free from local taxes.

**Tecumseh, Johnson County, Neb.—Bonds Voted.**—By a vote of 180 to 61, this city on July 9 authorized the issuance of the \$16,000 5% 5-20-year (optional) electric-light-plant-construction bonds mentioned in V. 85, p. 59.

**Toledo, Lucas County, Ohio.—Bonds Authorized.**—The City Council recently passed ordinances providing for the issuance of the following bonds:

- \$28,963 47 5% coupon Spielbusch Avenue and Cherry Street Market Space No. 1 paving assessment bonds. Denomination \$2,900, except one bond for \$2,863 47. Date March 21 1907. Maturity one bond each six months from March 21 1908 to Sept. 21 1912 inclusive.
- 8,361 69 5% coupon Fassett Street Sewer No. 970 assessment bonds. Denomination \$840, except one bond for \$801 69. Date May 21 1907. Maturity one bond each six months from March 21 1908 to Sept. 21 1912 inclusive.
- 5,452 39 5% coupon Scottwood Avenue No. 5 improvement assessment bonds. Denomination \$550, except one bond for \$502 39. Date May 7 1907. Interest March 7 and Sept. 7. Maturity one bond each six months from March 7 1908 to Sept. 7 1912 inclusive.
- 676 65 5% coupon Sewer No. 988 assessment bonds. Denomination three bonds for \$170 each and one bond for \$166 65. Date July 1 1907. Interest March 1 and Sept. 1. Maturity one bond each six months from March 1 1908 to Sept. 1 1909 inclusive.
- 112 38 5% coupon Sewer No. 962 assessment bonds. Denomination three bonds for \$30 each and one bond for \$22 38. Date May 30 1907. Interest March 30 and Sept. 30. Maturity one bond each six months from March 30 1908 to Sept. 30 1909 inclusive.

Interest payable at the City Treasurer's office.

**Torrance County (P. O. Estancia), New Mex.—Bids Rejected.**—All bids received on June 3 for the \$10,000 courthouse and \$5,000 current-expense 5% 20-30-year (optional) registered or coupon bonds described in V. 84, p. 1201, were rejected. Proposals are again asked for, this time for bonds bearing 6% semi-annual interest.

**Two Harbors, Lake County, Minn.—Bond Offering.**—Proposals will be received until 8 p. m. Aug. 5 by the City Council for \$40,000 5% coupon sewerage and drainage bonds. Authority, election held July 9. Denomination \$1,000. Interest semi-annual. Maturity twenty years. Certified

check for 1% of issue is required. C. G. Rothfus is Mayor and P. T. MacAlpine is City Clerk.

**Tyron Township (P. O. Lynn), Polk County, N. C.—Bond Offering.**—F. S. Wilcox, Chairman Finance Committee, is offering for sale \$12,000 good-roads bonds of this township.

**Utica, Oneida County, N. Y.—Bond Sale Postponed.**—We are informed that the sale of \$152,500 school-building and the \$100,000 delinquent tax 4% registered bonds which was to have taken place July 15 (V. 85, p. 119) has been postponed until July 29 at 12 m.

**Uvalde School District (P. O. Uvalde), Uvalde County, Texas.—Bonds Voted.**—An election held recently resulted in favor of a proposition to issue \$40,000 high-school-building bonds.

**Van Wert County (P. O. Van Wert), Ohio.—Bond Offering.**—Proposals will be received until 2 p. m. to-day (July 20) at the office of Blachly & Kearns of Van Wert for \$5,600 4% coupon road-improvement bonds of Bolyard Free Turnpike No. 61. Authority Chapter 7, Title 7, and Section 4808 Revised Statutes. Denominations: Sixteen bonds for \$200 each and eight bonds for \$300 each. Date Aug. 1 1907. Interest March 1 and Sept. 1. Maturity as follows:

\$200	Sept. 1 1909	\$300	Sept. 1 1916	\$300	Sept. 1 1923
200	Sept. 1 1910	200	Sept. 1 1917	300	Sept. 1 1924
200	Sept. 1 1911	300	Sept. 1 1918	400	Sept. 1 1925
200	Sept. 1 1912	200	Sept. 1 1919	300	Sept. 1 1926
200	Sept. 1 1913	300	Sept. 1 1920	400	Sept. 1 1927
200	Sept. 1 1914	300	Sept. 1 1921	300	Sept. 1 1928
200	Sept. 1 1915	200	Sept. 1 1922	400	Sept. 1 1929

Bids must be unconditional and accompanied by a certified check for \$500, payable to M. H. Brown, S. W. Alspach and C. W. Bolyard, Road Commissioners of Bolyard Free Turnpike No. 61.

**Wadsworth School District (P. O. Wadsworth), Medina County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Aug. 9 by G. G. Geisinger, Clerk Board of Education, for \$65,000 4½% school-house bonds. Authority Sections 3991 and 3992, Revised Statutes. Denomination \$1,000. Date, day of sale. Interest semi-annual. Maturity \$1,000 each six months from March 1 1912 to Sept. 1 1916 inclusive; \$2,000 each six months from March 1 1917 to March 1 1930 inclusive and \$1,000 on Sept. 1 1930. Certi

**NEW LOANS.**

PROPOSALS FOR  
**\$1,000,000**  
WORTH OF  
**FOUR PER CENT BONDS**  
OF THE

**Sanitary District of Chicago,**

Being the Twentieth Issue Thereof.

Sealed proposals, addressed to the Board of Trustees of the Sanitary District of Chicago, and indorsed, "Proposals for Purchasing Bonds," will be received by the Clerk of said Sanitary District of Chicago, at Room 1500, American Trust Building, Chicago, Ill., until one (1) p. m. (standard time), on Wednesday, August 21, 1907. The bonds, for the purchase of which said bids will be received, are the twentieth (20th) and present issue of one million dollars' (\$1,000,000) worth of bonds of said Sanitary District of Chicago, in denominations of one thousand dollars (\$1,000) each, all to bear date of the first day of September, 1907, with interest at the rate of four per cent (4%) per annum, payable semi-annually on the first day of March and the first day of September of each year until said bonds are paid. Fifty-six thousand dollars (\$56,000) of the principal of said one million dollars' (\$1,000,000) worth of bonds, as hereby offered for sale, are to be payable on the first day of September, 1909, and fifty-six thousand dollars (\$56,000) of the principal of said bonds are to be payable on the first day of September of each succeeding year up to and including the year 1925, and in the succeeding year, 1926, forty-eight thousand (\$48,000) dollars of the principal of said bonds, hereby offered for sale, are to be paid; both principal and interest to be payable at the office of the Treasurer of said Sanitary District of Chicago.

Proposals will be received for one million dollars (\$1,000,000) worth of said bonds, or any portion thereof.

Each proposal must be accompanied by certified check or cash of an amount equal to five per cent (5%) of the amount of the bid. All certified checks must be drawn on some responsible bank and be made payable to the order of the "Clerk of the Sanitary District of Chicago." Said amount of five per cent (5%) of the amount of the bid will be held by said Sanitary District of Chicago until all of said proposals have been canvassed and the bonds have been awarded.

No bid of less than par and accrued interest will be considered, and the right is reserved to reject any and all bids.

The said bonds to be paid for and delivered at the office of the Treasurer of said Sanitary District of Chicago.

For further information apply to the President or Clerk of said Sanitary District of Chicago, or the Chairman of the Committee on Finance, Room 1500, American Trust Bldg., Chicago, Ill.

**SANITARY DISTRICT OF CHICAGO**  
By Robert R. McCormick, President.  
I. J. Bryan, Clerk.  
Henry F. Eldmann, Chairman Com'ee on Finance.  
Dated, Chicago, Ill., July 10, 1907.

**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.**



fied check on a national bank of Wadsworth for 5% of bonds bid for, payable to the District Treasurer, is required. Purchaser to pay accrued interest.

**Wakeman Township (P. O. Wakeman), Huron County, Ohio.—Bond Offering.**—Further details are at hand relative to the offering on July 22 of the \$5,000 4½% coupon road-improvement bonds mentioned in V. 85, p. 119. Proposals for these bonds will be received until 12 m. on that day by F. D. Pierce, Township Clerk. Denomination \$250. Date June 20 1907. Interest semi-annually at the Treasurer's office in Wakeman. Maturity \$1,500 on Sept. 1 1908, \$1,750 on Sept. 1 1909 and \$1,750 on Sept. 1 1910. Bonds are exempt from taxation. Certified check for 5% of bonds bid for, payable to the Township Clerk, is required. Bonded debt, this issue. No floating debt.

**Warren, Trumbull County, Ohio.—Bonds Authorized.**—The City Council on June 21 passed an ordinance providing for the issuance of the following bonds:

\$380 5% coupon Elm Street Improvement (city's portion) bonds.  
2,725 5% coupon North Tod Avenue Improvement (city's portion) bonds.  
90 5% coupon Woodland Avenue Improvement (city's portion) bonds.  
535 5% coupon North Avenue Improvement (city's portion) bonds.  
Denomination \$500, except one bond for \$230. Date July 1 1907. Interest March 1 and Sept. 1 at the office of the Sinking Fund Trustees in Warren. Maturity \$500 each six months from March 1 1909 to March 1 1912 inclusive and \$230 on Sept. 1 1912.

**Washington County (P. O. Marietta), Ohio.—Bond Sale.**—This county recently awarded the \$1,000 4% coupon bridge bonds maturing June 1 1911, mention of which was made in V. 84, p. 1388, to B. B. Putnam of Marietta at par.

**Wauseon, Fulton County, Ohio.—Bond Sale.**—On July 15 the \$1,326 30 5% Ottokee Street and \$912 92 4½% Cherry Street sewer-construction assessment bonds described in V. 85, p. 60, were awarded to P. S. Briggs & Co. of Cincinnati for \$2,249 97 (100.480) and accrued interest. A bid of \$2,245 22 (100.223) was also received from the Security Savings Bank & Trust Co. of Toledo. Maturity, one bond of each issue yearly on March 1 from 1908 to 1917 inclusive.

**West Carrollton, Montgomery County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Aug. 7 by Elmer Selley, Village Clerk, for the following bonds:

\$200 5% coupon Poplar Street improvement bond. Maturity Aug. 1 1920.  
275 5% coupon Burns Street improvement bond. Maturity Aug. 1 1922.  
200 5% coupon Elm Street improvement bond. Maturity August 1 1921.  
750 5% coupon Smith Street improvement bonds. Denomination \$375. Maturity \$375 on Aug. 1 in each of the years 1923 and 1924.  
1,000 5% coupon Walnut Street improvement bonds. Denomination \$500. Maturity \$500 on Aug. 1 in each of the years 1925 and 1926.

**Authority Section 2835, Revised Statutes.** Date Aug. 1 1907. Interest semi-annually at the first National Bank of Miamisburg. Certified check for 10% of bonds bid for, drawn on a national bank and made payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

**Whitehall Township School District (P. O. Cementon), Lehigh County, Pa.—Bond Sale.**—On July 1 \$50,000 4% 5-30-year (optional) school house bonds were awarded to the Allentown National Bank of Allentown at par. Denominations \$100 and \$500. Date July 1 1907. Interest semi-annual.

**Wichita School District (P. O. Wichita), Sedgwick County, Kan.—Bonds Defeated.**—An election held June 18 resulted in the defeat of a proposition to issue high-school bonds.

**Wildwood, Koochiching County, Minn.—Bond Offering.**—Proposals will be received until 10 a. m. Aug. 17 by John Bursack, Town Clerk (P. O. Northome), for \$8,000 6% road and bridge-construction bonds. Authority, Chapter 64 and 11, General Laws 1905, and Chapter 10, Revised Laws of 1905. Denomination \$1,000. Interest July 15. Maturity \$1,000 yearly beginning four years from date of issue. An unconditional certified check for \$400, payable to the Town Treasurer, is required.

**Wilmington, New Castle County, Del.—Bond Sale.**—On July 3 the \$430,000 4% gold water-works bonds described in V. 84, p. 1569, were awarded, it is stated, to the Equitable Guarantee & Trust Co. of Wilmington for \$414,950—the price thus being 96.50. Maturity on May 1 as follows: \$30,000 yearly from 1910 to 1913 inclusive, \$40,000 yearly from 1914 to 1917 inclusive and \$50,000 yearly from 1918 to 1920 inclusive.

**Wilson Township (P. O. Wilson), Wilson County, N. C.—Bonds Not Sold.**—No sale was made on June 15 of the \$100,000 5% 30-year coupon road bonds described in V. 84, p. 1268.

**MISCELLANEOUS.**

New Issue

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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.

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**INVESTMENT BONDS.**  
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BOSTON.

Established 1855.

**H. C. Speer & Sons Co.**  
First Nat. Bank Building, Chicago  
CITY COUNTY **BONDS,**  
AND TOWNSHIP

**"WEDDINGS AND STRIKES**

are the bane of a telephone manager's life," said one of the afflicted the other day in our office. "It's hard enough to get operators anyway, and just when they begin to be worth their salt they start something doing. One day this spring I learned that two of my best operators were going to get married soon and that a bunch of the worst ones were framing up a labor union.

**"THAT SET ME THINKING**

about how much we are at the mercy of these girls. And then they're harder to get from year to year. I figured it all out—what we spend for operator hire, for training them and for the extras for their comfort, and how little we get for all this; and I decided that if automatic equipment would wipe out these two items and the worry that accompanies them, it was

**'ME FOR THE AUTOMATIC,'**

and so I'm here for business."

How many managers are in the same fix? Don't all speak at once; but think it over, and remember that the automatic switches never get married or go on a strike; they are never tired, or peevish, or unruly; but they "are all there all the time," as an enthusiastic automatic-exchange manager said recently. Their maintenance is small—\$10 24 for repair parts on 3,000 switches in a year and a half, in one instance—and, taking it all around they are the most efficient and economical operators a manager can get. Automatic equipment has been adopted in the following cities:—

- |                     |                     |                        |                        |
|---------------------|---------------------|------------------------|------------------------|
| Aberdeen, S. D.     | El Paso, Texas.     | Miamisburg, Ohio.      | Sioux City, Iowa.      |
| Akron, Ohio.        | Emaus, Pa.          | Mt. Olive, Ill.        | South Bend, Ind.       |
| Allentown, Pa.      | Fall River, Mass.   | New Bedford, Mass.     | Spokane, Wash.         |
| Auburn, Me.         | Grand Rapids, Mich. | Oakland, Cal.          | Springfield, Mo.       |
| Auburn, N. Y.       | Hastings, Nebr.     | Ocean Park, Cal.       | St. Mary's, Ohio.      |
| Battle Creek, Mich. | Havana, Cuba.       | Omaha, Nebr.           | Tacoma, Wash.          |
| Beaver Falls, Pa.   | Hazleton, Pa.       | Pentwater, Mich.       | Toronto Junction, Can. |
| Bellingham, Wash.   | Holland, Mich.      | Portland, Me.          | Traverse City, Mich.   |
| Butte, Mont.        | Hopkinsville, Ky.   | Portland, Ore.         | Urbana, Illinois.      |
| Cadillac, Mich.     | Jonesboro, Ark.     | Princeton, N. J.       | Van Wert, Ohio.        |
| Champaign, Ill.     | Lake Benton, Minn.  | Richmond, Ind.         | Walla Walla, Wash.     |
| Chicago, Ill.       | Lewiston, Me.       | Riverside, Cal.        | Wausau, Wis.           |
| Cleburne, Texas.    | Lincoln, Nebr.      | Rochester, Pa.         | Westerly, R. I.        |
| Columbus, Ga.       | Los Angeles, Cal.   | Rushville, Ind.        | Wilmington, Del.       |
| Columbus, Ohio.     | Manchester, Iowa.   | San Diego, Cal.        | Woodstock, N. B., Can. |
| Dayton, Ohio.       | Marlanao, Cuba.     | San Francisco, Cal.    |                        |
| Denver, Colo.       | Marion, Ind.        | Santa Monica, Cal.     |                        |
| Dowagiac, Mich.     | Medford, Wis.       | Saskatoon, Sask., Can. |                        |

**AUTOMATIC ELECTRIC CO.,**

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**Winder, Jackson County, Ga.—Bonds Voted.**—An election held July 8 resulted in favor of a proposition to issue \$45,000 water-works-system bonds.

**Windsor Graded School District (P. O. Windsor), Bertie County, N. C.—Bond Sale.**—Of the \$5,000 6% 5-14-year (serial) coupon school-house bonds described in V. 85, p. 120, \$3,500 were awarded to William Pritchard at 100.50 and accrued interest and \$1,500 were awarded to George L. Morone at 100.50 and accrued interest.

**Winston-Salem, Forsyth County, N. C.—Bond Election.**—The Board of Aldermen has passed an ordinance providing for an election to be held Aug. 6 to submit to the voters the question of issuing \$85,000 street-improvement, \$35,000 water-main-extension and \$30,000 sewerage-system-improvement 30-year coupon bonds at not exceeding 5% interest. Interest semi-annual.

**Wyomissing School District (P. O. Wyomissing), Berks County, Pa.—Bond Sale.**—We are advised that the \$25,000 4% school-house bonds described in V. 84, p. 1268, were all disposed of on June 1.

**Yakima County School District No. 32, Wash.—Bond Sale.**—On July 13 the \$5,000 coupon school-addition bonds described in V. 84, p. 1570, were awarded to the State of Washington at par for 5% 1-15-year (optional) bonds. The following bids were received for the bonds, which were advertised as 10-15-year (optional) bonds:

Morris Bros. Portland (5 1/4%)	\$5,057 50	S. A. Kean, Chicago (6s)	\$5,055 00
Wm. D. Perkins & Co., Seattle (5 1/4%)	a5,000 00	C. H. Coffin, Chicago (6s)	5,026 00

a And furnish blank bonds free of cost to district.

**Yakima County School District No. 34, Wash.—Bond Sale.**—On July 13 the \$2,500 coupon school-addition bonds described in V. 84, p. 1570, were awarded to the State of Washington at par for 5% 1-20-year (optional) bonds. The following bids were received, the bonds being 5-20-year (optional) bonds:

S. A. Kean, Chicago (6s)	\$2,502 50	Wm. D. Perkins & Co., Seattle (6s)	\$2,500 00
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a And furnish blank bonds free of cost to district.

**Yellow Grass, Sask.—Debt Offering.**—Proposals will be received up to July 22 by T. A. Hill, Secretary-Treasurer, for the following debentures:

\$20,000 7% debentures. Denomination \$400. Maturity yearly on Aug. 1 as follows: \$400 from 1908 to 1912 inclusive, \$800 from 1913 to 1917 inclusive, \$1,200 from 1918 to 1922 inclusive and \$1,600 from 1923 to 1927 inclusive.

5,000 7% debentures. Maturity \$500 yearly on Aug. 1 from 1908 to 1917 inclusive.

Debentures are dated Aug. 1 1907.

**Yonkers, Westchester County, N. Y.—Bond Offering.**—Proposals were asked for until 8 p. m. yesterday (July 19) by J. H. Claxton, Secretary of the Board of Education, for \$85,500 4% registered school bonds. Authority Chapter 543, Laws of 1899, and resolutions passed by the Common Council on Nov. 26 1906. Date Dec. 15 1906. Interest April 1 and Oct. 1. Maturity \$10,000 yearly on April 1 from 1940 to 1947 inclusive and \$5,500 on April 1 1948. The result of this offering was not known to us at the hour of going to press.

**Youngstown, Mahoning County, Ohio.—Bond Offering.**—Proposals will be received until 2 p. m. Aug. 12 by Wm. I. Davies, City Auditor, for the following bonds:

\$1,225 5% McKinley Street sewer bonds.	Maturity \$245 yearly on Oct. 1 from 1909 to 1913 inclusive.
13,315 5% Ohio Avenue paving bonds.	Maturity \$2,663 yearly on Oct. 1 from 1909 to 1913 inclusive.
8,300 5% North Heights Avenue paving bonds.	Maturity \$1,660 yearly on Oct. 1 from 1909 to 1913 inclusive.
29,570 5% Fifth Avenue paving bonds.	Maturity \$5,914 yearly on Oct. 1 from 1909 to 1913 inclusive.
1,330 5% Florence Avenue grading bonds.	Maturity \$266 yearly on Oct. 1 from 1909 to 1913 inclusive.
1,320 5% Butler Avenue grading bonds.	Maturity \$264 yearly on Oct. 1 from 1909 to 1913 inclusive.
1,360 5% Wick Avenue cleaning bonds.	Maturity Oct. 1 1909.

Bonds are dated Aug. 19 1907. Interest semi-annually at the City Treasurer's office. Each bid must be made for each block of bonds separately and must be accompanied by a certified check on a national bank for 2% of each block bid upon, and made payable to the City Auditor. Purchasers must be prepared to take the bonds not later than Aug. 19, the money to be delivered at one of the banks of Youngstown or at the City Treasurer's office.

## MISCELLANEOUS.

OFFICE OF THE

# ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 22d, 1907.

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

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

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the Fifth of February next.

The outstanding certificates of the issue of 1901 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fifth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1906, for which, upon application, certificates will be issued on and after Tuesday the seventh of May next.

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

### TRUSTEES.

GUSTAV AMSINCK,  
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JOHN N. BEACH,  
WILLIAM B. BOULTON,  
VERNON H. BROWN,  
WALDRON P. BROWN,  
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CAPITAL AND SURPLUS \$12,000,000

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