

The Commercial & Financial Chronicle

INCLUDING
 Bank and Quotation Section (Monthly) State and City Section (Semi-Annually)
 Railway and Industrial Section (Quarterly) Street Railway Section (Three Times Yearly)

VOL. 85.

SATURDAY, JULY 27 1907.

NO. 2196.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

For One Year	\$17 00
For Six Months	6 00
European Subscription (including postage)	13 00
Annual Subscription in London (including postage)	22 14s.
Six Months Subscription in London (including postage)	11 11s.
Canadian Subscription (including postage)	\$11 50

Subscription includes following Supplements—

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Transient matter per inch space (14 agate lines)	\$4 20
Standing Business Cards	23 00
Two Months (3 times)	29 00
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Twelve Months (52 times)	87 00

CHICAGO OFFICE—P. Bartlett, 513 Monadnock Block; Tel. Harrison 4012.
 LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
 P. O. Box 958. Pine St., Corner of Pearl St., New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY.
 William B. Dana, President; Jacob Seibert Jr., Vice-Pres. and Sec.; Arnold G. Dana, Treas. Addresses of all, Office of the Company.

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 \$2,590,783,347, against \$2,743,755,636 last week and \$2,566,515,908 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending July 27.	1907.		1906.		Per Cent.
	\$	%	\$	%	
New York	\$1,228,037,193	47.8	\$1,298,653,796	47.0	+5.4
Boston	122,606,993	4.7	121,407,820	4.4	+1.0
Philadelphia	113,927,636	4.4	116,379,571	4.2	-2.6
Baltimore	22,159,904	0.9	20,400,637	0.7	+8.6
Chicago	195,629,462	7.5	173,406,961	6.3	+12.8
St. Louis	47,998,003	1.9	44,231,237	1.6	+8.5
New Orleans	10,813,566	0.4	12,073,504	0.4	-10.4
Seven cities, 5 days	\$1,740,572,757	67.0	\$1,787,255,526	65.0	-2.6
Other cities, 5 days	400,098,761	15.5	335,096,418	12.1	+19.4
Total all cities, 5 days	\$2,140,671,518	82.5	\$2,122,351,944	77.1	+0.9
All cities, 1 day	450,111,829	17.3	444,163,964	16.0	+1.3
Total all cities for week	\$2,590,783,347	99.8	\$2,566,515,908	93.1	+0.9

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 20, 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 2.9%. Outside of New York the increase over 1906 is 8.2%.

Clearings at—	Week ending July 20.				
	1907.	1906.	Inc. or Dec.	1905.	1904.
New York	\$1,611,773,636	\$1,620,418,222	-0.5	\$1,439,283,238	\$1,268,064,868
Philadelphia	141,339,989	148,087,044	-5.0	125,130,680	164,171,474
Pittsburgh	51,802,927	50,744,499	+2.1	9,007,890	40,831,174
Baltimore	26,990,348	26,209,644	+3.0	23,766,924	21,917,116
Buffalo	8,490,847	8,331,660	+1.9	6,659,750	6,253,451
Washington	6,258,343	5,231,142	+19.6	5,028,270	3,679,738
Albany	5,783,401	5,108,258	+13.2	4,167,582	3,147,026
Rochester	3,174,162	3,244,168	-2.2	3,201,923	2,702,138
Scranton	2,354,779	2,128,106	+10.5	1,864,321	1,066,640
Syracuse	2,492,132	1,962,439	+26.7	1,526,116	1,238,080
Wilmington	1,355,588	1,240,165	+9.3	1,168,119	1,016,042
Reading	1,321,055	1,182,574	+11.8	1,013,024	1,041,906
Wilkes-Barre	1,181,031	1,005,522	+17.5	937,610	854,123
Wheeling, W. Va.	971,967	1,001,690	-2.9	735,321	728,121
Erie	746,397	702,241	+6.3	645,138	477,969
Greensburg	550,000	589,680	-6.7	555,269	354,827
Chester	5 0862	609,057	-16.1	485,257	458,773
Binghamton	546,900	516,300	+5.9	474,100	406,000
Franklin	274,831	278,119	-1.2	246,062	222,077
Harrisburg	1,006,925	913,126	+10.3		
Total Middle.	1,869,126,120	1,880,403,700	-0.6	1,665,886,624	1,519,561,443

Clearings at—	Week ending July 20.				
	1907.	1906.	Inc. or Dec.	1905.	1904.
Boston	165,958,296	158,159,993	+4.9	142,531,487	127,549,596
Providence	7,913,100	7,373,338	+7.4	6,250,800	6,141,800
Hartford	3,904,838	3,959,923	-1.4	2,968,496	2,560,363
New Haven	2,725,276	2,620,441	+4.0	2,339,828	2,288,301
Springfield	2,145,016	1,853,323	+15.8	1,638,497	1,480,160
Portland	1,844,601	1,711,382	+7.8	1,506,269	1,531,678
Worcester	1,732,716	1,526,654	+13.5	1,501,425	1,314,932
Fall River	67,548	804,156	+12.9	676,650	624,336
New Bedford	735,458	721,517	+1.9	52,068	406,49
Lowell	688,327	514,857	+33.7	479,937	453,72
Holyoke	411,404	450,144	-8.6	3 6,362	495,47
Total New Eng	188,966,580	179,423,400	+5.3	161,853,228	144,845,81
Chicago	237,708,835	217,645,170	+9.2	189,042,456	157,034,26
Cincinnati	28,568,600	25,523,850	+11.9	23,961,550	28,434,25
Cleveland	19,384,846	17,660,467	+9.8	15,497,384	13,357,28
Detroit	15,484,713	12,998,449	+19.1	10,989,399	9,587,200
Milwaukee	10,973,657	8,809,157	+24.6	8,481,655	7,939,949
Indianapolis	8,599,318	7,843,101	+9.6	6,444,503	6,749,418
Columbus	5,790,700	4,863,700	+19.1	4,398,100	4,307,700
Toledo	4,159,788	3,898,980	+7.0	3,279,447	3,298,453
Peoria	2,556,177	2,609,709	-1.9	2,656,136	1,810,201
Grand Rapids	2,484,293	2,195,753	+13.2	1,951,149	1,844,677
Kalamazoo	2,221,045	1,883,120	+17.9	1,603,372	1,573,390
Dayton	2,269,468	1,764,124	+28.6	1,470,187	1,094,092
Kalamazoo	1,129,534	893,770	+25.4	729,648	690,664
Springfield, Ill.	751,718	827,231	-9.1	710,803	712,223
Fort Wayne	780,278	778,611	+0.2	899,851	899,851
Akron	825,000	666,768	+23.7	521,700	636,760
Rockford	650,875	610,392	+6.6	493,430	495,526
YOUNGSTOWN	646,591	588,534	+9.9	562,692	604,113
Canton	1,024,960	936,297	+8.6	414,488	436,658
South Bend	520,047	488,979	+6.4	392,151	515,790
Springfield, Ohio	501,834	430,596	+16.6	348,009	312,619
Mansfield	383,102	398,107	-3.8	383,787	312,619
Quincy	394,927	328,845	+20.1	371,928	181,270
Bloomington	366,627	315,811	+16.1	383,674	310,000
Decatur	359,501	307,511	+16.9	312,154	303,744
Jacksonville, Ill.	356,134	280,872	+25.4	280,223	250,343
Jackson	269,168	280,872	-4.2	280,223	178,606
Ann Arbor	413,596	247,500	+67.1	225,000	235,227
Tot. Mid. West	347,718,466	315,816,300	+10.7	277,200,909	242,943,295
San Francisco	42,979,631	40,630,759	+5.8	25,929,341	26,753,909
Los Angeles	11,315,924	10,252,230	+10.4	6,081,450	5,469,751
Seattle	9,692,681	9,000,000	+7.7	3,977,813	4,103,874
Portland	7,668,714	5,000,000	+53.4	3,133,346	2,775,941
Salt Lake City	7,789,835	4,928,110	+58.1	3,457,411	2,298,748
Ogden	2,562,935	4,043,394	-36.6	4,429,682	4,137,439
Tokame	5,777,935	4,748,535	+21.1	2,256,868	2,068,920
Spokane	5,056,639	3,738,183	+35.3	1,894,243	1,848,180
Helena	1,500,000	936,495	+60.2	794,833	418,411
Fargo	448,392	429,722	+4.3	397,956	425,685
San Jose	459,499	400,000	+14.9		
Sioux Falls	515,000	342,196	+50.5	181,895	286,562
Total Pacific	95,767,185	80,406,230	+19.1	48,105,195	46,451,981
Kansas City	30,318,693	26,166,254	+15.9	23,729,341	17,486,646
Minneapolis	20,898,482	16,360,584	+27.7	15,003,138	13,206,277
Omaha	9,526,510	9,395,181	+1.4	9,034,242	6,077,369
St. Paul	9,203,713	9,303,174	-1.1	8,429,287	5,635,157
Denver	8,261,990	5,631,142	+46.7	6,401,199	5,088,731
St. Joseph	5,473,706	4,359,803	+25.6	4,359,797	3,088,731
Des Moines	2,768,224	2,441,877	+13.4	2,499,723	1,830,607
St. Louis	1,978,592	1,761,132	+12.3	1,637,124	857,820
Lincoln	990,713	1,422,652	-30.4		
Wichita	1,287,525	1,214,051	+6.1	1,108,801	916,595
Colorado Springs	716,742	937,576	-23.6	784,711	500,962
Davenport	766,820	795,830	-3.6	610,341	677,229
Topeka	989,055	909,159	+8.8	454,476	869,059
Pueblo	576,626	510,162	+13.0	473,555	
Cedar Rapids	606,559	409,251	+48.2	385,195	403,803
Fremont	218,768	258,731	-15.4	226,670	124,381
Tot. other West	94,882,718	80,876,563	+17.3	73,074,600	55,356,075
St. Louis	60,734,222	54,648,421	+11.1	53,218,897	46,018,167
New Orleans	14,986,810	14,584,927	+2.8	17,142,727	12,795,254
Louisville	12,269,793	11,841,051	+3.6	10,083,366	10,423,313
Houston	11,612,846	8,425,019	+37.8	6,000,000	4,699,878
Galveston	5,090,590	4,810,900	+5.8	5,968,500	3,159,000
Richmond	6,117,293	5,450,481	+12.2	5,272,648	3,888,677
Savannah	2,942,520	3,740,551	-21.3	4,566,230	2,894,343
Atlanta	4,076,332	3,674,866	+10.9	2,640,111	2,373,012
Memphis	4,268,975	3,578,713	+19.3	3,911,137	2,864,161
Nashville	3,959,552	3,397,985	+16.5	2,839,315	2,408,417
Fort Worth	3,772,333	2,599,786	+45.1	2,109,098	1,027,859
Norfolk	2,597,640	2,361,113	+9.5	1,906,825	1,590,742
Mobile	1,479,651	1,622,681	-8.8	1,072,326	
Birmingham	2,080,000	1,600,000	+30.0	1,480,000	1,040,000
Chattanooga	1,426,558	1,427,689	-0.1	885,595	698,401
Jacksonville	1,600,925	1,329,177	+20.4	1,001,720	803,099
Knoxville	1,400,000	1,247,036	+12.3	1,274,739	1,274,293
Augusta	1,372,558	1,222,897	+12.3	1,752,221	1,018,833
Little Rock	1,206,723	1,184,781	+1.9	886,095	651,103
Charleston	1,250,000	1,150,642	+8.6	1,259,486	943,515
Macon	584,483	399,855	+47.8	463,458	273,633

"RAILWAY AND INDUSTRIAL" SECTION.

A new number of our "Railway and Industrial" Section, revised to date, is sent to our subscribers to-day. The editorial discussions in the same embrace the following topics: "New York Improvements of the Pennsylvania RR." and "Investigation of Accidents."

THE FINANCIAL SITUATION.

The market keeps unstable. No sooner does the optimist settle into a half belief that things have passed the dangers that threatened the industrial situation, and a few stocks, encouraged by that belief, have begun in a half-scared, timid way to creep up on a comparison with last year's smaller earnings and fresh promises of higher dividends—no sooner are these signs of new life in evidence than something like a suggestion of a new outflow of gold to Paris sends a tremble all through the list, and the gain in values and hope is gone. This was the story which was afloat with other discouraging addenda (strike in Steel Corporation, small gold exports to Canada, &c.) on Tuesday. The presumption of a new gold outflow to Europe had its origin in higher rates for sterling exchange, and in the failure of the Manchurian loan reported as depressing materially the London money market, an announcement that also had in turn an ominous sound to our borrowers here that have been making demands on that centre with their finance bills, the supply of which, we reported last week, had been consequently restricted.

The next day (Wednesday) the entire complexion of affairs changed. There seemed to be no essentially new features, except we may call a swaying by rumors and sentiment new features—of which there was an abundance. Chief among these was a repetition of the report which had been afloat on Monday that the dividend on the Southern Pacific common was to be raised from 5% to 6%. That meant much, according to the market view at least, for Southern Pacific advanced 4 points almost with the opening hour of the Exchange, and Union Pacific 2½ points, while the most of the list showed evidences of the upward tendency. Little regard was had to any other circumstance. The Steel Corporation strike was thought much less of as an adverse fact, more as it ought to be, and the firmness in foreign exchange passed without notice. No stock can be used more easily as a purely speculative venture, affording more plausible reasons as a basis for rumors of a movement up or down, according to the humor of the moment, and be worked with more or wider effect than Southern Pacific. Earnings are good; the road acts as a kind of centre of considerable influence on several large properties; it has the ability to increase its dividend or to withhold it; while it is held so as to be easily handled. It was not a very exhilarating fact, however, that the total sales at the Exchange Wednesday were only 676,000 shares, of which Union Pacific and Southern Pacific reached 350,000 shares. We hardly think that can be called a bull market. Thursday the market, as its recent habit is, went all to pieces again; and Friday lethargy was the prevailing feature.

An issue has been raised in North Carolina that is worthy of the attention of every citizen of these

United States. We emphasize "these" because the Central Government was so named, and in the instrument which consolidated the thirteen units the Act was so worded as to be a compact of limited powers; and further, so as all powers which were not specifically granted were expressly reserved by the States. Consequently we do not refer to this incident here because we think it is in itself and as it stands of any great moment. In subsequent columns we have to-day at considerable length set out our views respecting the affair and need not repeat them here. The issues raised are questions for the courts to settle and will, no doubt, be settled in an orderly way.

Our purpose, however, was simply to refer to the great excitement which has been caused by the affair in North Carolina and the interest shown in the general subject in other States through a mistaken interpretation of what is transpiring. By accident it so happened that the official who was raised to and who now occupies the highest position within the gift of the people has publicly proclaimed that he has found one—yes, two—clauses of our Constitution which permit, if stretched, to so broaden the natural meaning of the Constitution as to give the Central Government almost, if not quite, absolute power. Were that policy to succeed, centralization in its most absolute form would be the result, and if the chief ruler so willed he might become a more autocratic boss than any country has ever suffered from. What, therefore, claims general interest is the fact that the scare now prevailing in North Carolina is merely representative of the scare which would extend all over the country if it appeared possible that President Roosevelt's purpose could prevail, or if the person who was elected would carry out the same idea. The people ought to see to it that the political platforms of both parties at our next election are sound on this burning question of restraining any disposition to take the bars down.

One incident of the week which seems to reflect the apathy of London investors, as well as the conservative policy which has been adopted by British bankers, was the utter failure of the South Manchurian Railway loan for 20 million dollars that was offered in London on Tuesday. The syndicate of bankers announced with the issue of the loan that it had been so attractive to investors that subscriptions were at a premium. But, strange to say, the underwriters, when the bids were opened, found they would have to assume about 50% of the loan, indicating a remarkable paucity of public bids therefor. The bonds were, as we stated in this column last week, guaranteed by the Japanese Government; they were intended to provide capital for the development of railway transportation in the province of Manchuria, which was acquired through the Treaty of Portsmouth. They bear 5% interest and the emission price was 97; moreover, they were of such a character as might ordinarily be expected to make them popular with investors; but the issue was a fiasco.

The reason for this failure is not far to seek. British bankers are endeavoring to promote the efforts of the Bank of England to accumulate a reserve sufficient to prevent the financial and business interests of Great Britain any longer to be embarrassed by the maintenance of a Bank discount rate which is obstructive of

that progress so necessary for a commercial centre of London's importance. These bankers have, by adopting a policy of conservatism in negotiating finance bills, sacrificed some portion of a business which has heretofore been quite profitable; they have permitted, though unwillingly, the Bank of France to attain a dominating financial position in Western Europe, and they suffered, last year, the humiliation of the Bank's borrowing from the French Bank of a sum which was necessary thus to be obtained in order to prevent the development of a critical situation. Until, through their voluntary sacrifices and through forbearance of operations which might result in more or less embarrassment to the Bank and to the discount situation, there shall be a substantial recovery in the Bank's prestige and financial power, British bankers cannot be expected to encourage negotiations even of such a profitable character as that of the above-mentioned loan, and offerings of such a nature will have to be made at centres where the employment of capital is not restricted by necessitous circumstances.

There seems to be some prospect of at least a partial recovery of the British Bank's prestige, though the progress will, most likely, be slow. Gold is now flowing uninterruptedly into that bank's reserve; this week 5 million dollars of the Cape metal will be offered in the market and next week one million from Australia. If there shall be no competition for this gold the Bank will probably secure the bulk of it; the market price of gold bars is now 77 shillings $9\frac{1}{4}$ pence per ounce, so that the metal will be obtained at a reasonable cost. But while gold is thus being accumulated it is, at the same time, being withdrawn from the Bank; it would, indeed, seem as if the demands of all commercial countries, except France and America, are concentrating upon London. Egypt, South America and India are more or less in need of the metal. Germany's prospective requirements are great and gold is now moving to the British provinces in response to the season's usual demand. Egypt requires the metal for the reinforcement of its Bank's position, that was somewhat impaired during the late crisis; she will ask payment in gold for her cotton crop, which is large. Argentina is drawing gold for her cereals and Brazil seeks to borrow on account of her valorization plan, though she will probably have to defer her requirements until the London investment situation improves. According to Mr. Morley, Finance Minister of India, the Council has accumulated a gold reserve of $62\frac{1}{2}$ million dollars, derived chiefly from silver coinage profits, which reserve has been largely invested in British Government securities; after the present year and until the reserve reaches 100 millions, half the profit on coinage, together with interest accretions, will be added to reserve, thus making it probable that for some time India will be in the market for the metal. Germany's tense discount rate will most likely threaten withdrawals of gold from London; even if such withdrawals shall be resisted, the German situation will be more or less of a menace to London.

Under these conditions, present and prospective, of the British markets, it would seem that we cannot reasonably look for any financial aid from London should we need it, either through the financing of our securities or of our cereal and cotton crops. Paris may contribute thereto to whatever extent may be profitable to French bankers, but, presumedly, any

attempt by us to obtain British capital or gold will be more or less vigorously resisted at its inception. The suggestion that we may require assistance seems already to be seriously regarded. It is insisted by London financial journals that the American money market can be provided for by obtaining gold elsewhere than from Europe and by the Secretary of the Treasury placing all the receipts from revenues with depository banks. The right course to follow, it is urged by these journals, is for British bankers to limit the amount of finance bills so that there will not be the danger of stringency in London and possibly of the Bank of England being obliged again to advance its rate of discount to 6%.

Foreign exchange gradually advanced this week to rates which seemed to make probable an early resumption of gold exports to Paris; the maintenance, however, of a sterling rate at the French capital on London at 25 francs 16 centimes was apparently the only obstacle to the movement, assuming that the Bank of France would contribute thereto by advances on the metal while it was in transit. Some bankers express doubts as to whether the Bank will offer this inducement, claiming that the institution seemingly now has enough for its purposes, having accumulated since the first week in May nearly $41\frac{1}{2}$ million dollars. It appears likely, though, that the Bank would scarcely neglect the opportunity to secure more gold, inasmuch as it could be obtained at comparatively small cost; moreover, it could, at the present time, be employed quite profitably in investments on the London market. On Friday rates for sterling exchange were so strong that it seemed probable that gold would move to Paris next week, and it was regarded as likely that such shipments would be aided by the Bank of France.

Mr. William J. Bryan has announced his position with reference to what he conceives will be the issues in the Presidential campaign of next year, and his views of course possess considerable interest as those of a possible Presidential candidate. He gives it as his opinion that Government ownership of railroads is not an immediate issue and is not likely to be among the matters that will be discussed next year. He says that "a large majority of the people still hope for effective regulation, and while they so hope they will not consider ownership." In this we think Mr. Bryan is entirely right, and he might have gone further and said that the people of this country will hesitate a long while before they will even entertain the idea of Government ownership. Mr. Bryan has been criticized a good deal since he made this utterance with reference to Government ownership, and we think rather unfairly. The disposition has been to regard the announcement as an indication that he was ready to abandon the idea of Government ownership after having thrust it so prominently before the public only a year ago, on his return from abroad. It is due Mr. Bryan to say that when he made his speeches on this question last year, he was very careful to intimate that the question was one for the future, and that doubtless considerable time must elapse before the public mind would be ready for such a question, or could be educated up to the point where the idea would receive support.

In Mr. Bryan's estimation, the three live issues of the day are the trust question, the tariff question and

the railroad question. As far as our observations go, absolutely no interest is felt by the great mass of the public in the tariff question, and it seems to be flatly impossible to galvanize it into life. There are left, therefore, only the trust question and the railroad question, and there Mr. Roosevelt, Mr. Hughes and the other leaders in the dominant party have been stirring things up in such a lively fashion that it is difficult to see how the most fastidious radical could improve on their work, or how even Mr. Bryan, if he were in power, could do more in that direction than they have done. Mr. Bryan, indeed, gives Mr. Roosevelt a certificate of character, saying that the President has partially adopted the Democratic view regarding railroad regulation, but so far, he adds, the Republican leaders have absolutely opposed effective regulation. He argues that the President is helping to educate the people up to the need of railroad regulation, but his (the President's) party, under its present leadership, is powerless to accomplish this or any other important reform.

What, then, would Mr. Bryan have the Democratic party do? Note what he says: "If the Democratic party will clearly and unequivocally demand, first, the ascertainment of the value of all the railroads; second, the preventing of over-capitalization; then, third, the reduction of rates to a point where they will yield only a reasonable return upon the real value of the roads—if the party will do this, it will commend itself not only to Democrats, but to those Republicans who have been led to study the railroad question." This is an interesting program, but it is the identical plan of campaign which Mr. Roosevelt, through the whole of his administration, has been carrying through with so much industry and energy. Every one of the points enumerated by Mr. Bryan has already been made by Mr. Roosevelt, and the latter has the advantage of being in power and of thus being in position to give prominence, if not effect, to the ideas. Mr. Roosevelt quite recently expressed himself in favor of ascertaining the value of railroad property; he has declared himself opposed to over-capitalization; and it is well known that he would look with favor to "the reduction of rates to a point where they will yield only a reasonable return upon the real value of the roads." Thus Mr. Bryan has nothing to offer except what we are already getting through the dominant party—barring the idea of Government ownership of the railroads, which he thinks is an issue for which the public mind is not yet ready. Possibly even this last remnant may soon be taken away from him, for there have been semi-official intimations recently that some one high in authority at Washington believed it would be a good thing for the National Government to buy a little stock of every railroad in the country, and obtain representation on their boards of directors, in order to see what was going on and with the view to better controlling the roads. Of course the initial purchase would be simply an entering wedge. Mr. Bryan's declarations merely go to show that on his platform there would be no difference in policy or in issues between the two great political bodies. Every one knows it is impossible to win a political contest in that way. If the Democrats hope to have a ghost of a show at next year's election, they must put forward a conservative man who will not be afraid to come out plainly against the radical tendencies of the dominant

party. Then, indeed, the campaign would become lively, and we believe those who are so strenuously advocating the adoption of State socialism and other radical doctrines would be surprised at the result.

We think it a little unfortunate that the Public Service Commission for this part of the State should among its very first selections have retained Mr. William M. Ivins as special counsel to conduct an investigation of the Interborough-Metropolitan and Brooklyn Rapid Transit systems. Against Mr. Ivins's character, of course, nothing can be said. But there is grave doubt whether he can act with the impartiality that carries conviction in such a task as that assigned to him. Mr. Ivins was a candidate for Mayor in the three-cornered contest of two years ago in this city, when Mayor McClellan and Mr. Hearst competed with him for honors in that memorable contest. His utterances during that campaign showed that he was not a man who had much regard for conventionalities and also that he held so-called "advanced ideas" on many of the public questions of the day. The small vote that he received on that occasion—he standing third in the race—seems to have soured him, and since then he has frequently in public utterances acted as the champion of Mr. Hearst and also espoused some of the doctrines advocated by that gentleman, who, as is known, is particularly hostile against the interests in control of the Interborough-Metropolitan Company. We are told in the newspapers that a year ago Attorney-General Mayer engaged Mr. Ivins as special counsel to investigate a particular charge made against the Metropolitan Street Ry. Co, and that on that occasion he was prepared with a list of over one thousand questions, but that after two hearings had been held, the matter was dropped by the Attorney-General.

Of course, Mr. Ivins will have power to ask these questions now, as the Public Service Commission has vested him with complete authority, he being privileged (as one of the newspaper reporters put it) "practically to take possession of the effects of the two corporations and to take advantage of the opportunity to gather data to be used against the companies in the coming inquiry." Mr. Ivins himself has said that he would put a force of lawyers and accountants to work at once in pushing the investigation. But supposing the work is done thoroughly, will it have the value that should attach to an investigation of this kind? Will the results of the investigation be accepted as conclusive? If he undertakes to criticize the managements or the finances of these properties, will there not be a disposition to say that he started out with preconceived notions? This is the reason why we think it would have been better if the Public Service Commission had appointed an entirely disinterested man, who could be depended upon to proceed without bias or prejudice. In that case the results would have been entitled to great weight. In making investigations of this kind, the Commission possesses opportunity for doing some good work, and it would be a matter of deep regret if this possibility should in any manner be impaired through the failure to exercise due caution in the selection of the appointees.

Pennsylvania, like New York, now has a law requiring trust companies to keep stated reserves against their deposits, and indeed the Pennsylvania statute

seems to have been modeled in great part on the New York law. We printed the new Act in full in our "Bank Items" department June 1, and attention is again called to the matter by the fact that the Attorney-General of the State has just been called upon to interpret some of its provisions. The law relates not alone to trust companies but to "all banks, banking companies, savings banks, savings institutions and companies authorized to execute trusts of any description and to receive deposits." The Act was approved May 8 and under it all these classes of institutions are required to keep a reserve of 15% against deposits, subject to check or payable on demand, and a reserve of 7½% against time deposits. One-third of the 15% reserve must consist "of either lawful money of the United States, gold certificates, silver certificates," bank notes or Clearing House certificates. One-third may consist of money on deposit in any bank or trust company in Pennsylvania or in any bank or trust company in any other State located in any city designated as a reserve city which has been approved by the Commissioner of Banking. Still another third may consist of bonds of either the United States, the Commonwealth of Pennsylvania, or any city, county or borough of that State, and bonds which now or hereafter may be authorized by law as legal investments for savings banks or savings institutions in Pennsylvania. It was this last clause the Attorney-General was called upon to construe, the question being whether by its wording the clause restricted the municipal bonds that may be held to those issued only by Pennsylvania cities or whether the holdings may consist of municipal securities generally in which Pennsylvania savings institutions are allowed to invest. The Attorney-General takes this latter view and holds, as a consequence, that bonds of every State in the Union may be bought that have not within ten years previous to the making of the investment defaulted in the payment of either principal or interest; also bonds of any city, county, town or village of any State issued pursuant to law.

It will be observed that only one-third of the 15% reserve required against demand deposits need consist of cash. There are very few trust companies in Pennsylvania which in magnitude rank with those in this State and there are no figures available to show conclusively what effect the new law will have in depleting supplies of cash. Pennsylvania financial institutions make returns twice a year to the Commissioner of Banking at Harrisburg and the last reports showed their condition for May 28. A little pamphlet issued by the "Commercial List and Price Current" of Philadelphia gives the figures for that date for all the institutions in Philadelphia, including savings banks and commercial banks, as well as trust companies, to all of which the new law applies. This compilation records a grand aggregate of deposits of \$316,035,585. The total, however, covers not alone demand deposits, on which the aggregate of reserve must be 15%, but also time deposits, on which the reserve is only 7½%. Cash on hand at the same date footed up \$33,801,749, which is more than 10%, whereas 5% would be sufficient under the new law. But it is impossible to state what items are included under the heading "cash on hand." Taking such a prominent institution as the Girard Trust Company of Philadelphia, we find that it reported May 28 deposits subject to check of \$28,913,087, on which 5% would amount to

\$1,445,654, whereas this institution at the same date held cash on hand of \$1,538,178. Thus no enlargement of cash holdings was necessary in the case of that company and doubtless this is true also of some of the other companies. It remains to add that the new law allows the reserve fund to be created gradually, as was the case in this State. The full amount of reserve need not be held until Jan. 1 1908. Three-fifths was required within thirty days after the Act became a law, an additional fifth will be required by Sept. 1 and the final fifth on Jan. 1 1908.

The question of the duties between railroads and shippers respecting furnishing and using cars recalls to mind a statement made in February last by President Smith of the Louisville & Nashville to the committee of the lower branch of the Alabama Legislature, having in charge a bill to require common carriers "to furnish cars and to provide a penalty for failing or refusing to do so." The new Utilities law of this State, as we have noted, carefully requires railroads to furnish cars at all times, but omits to require consignees to furnish them by prompt release. Mr. Smith objects to the phrase "reciprocal demurrage," as implying that the obligation in this matter is equal on both sides; but, since obligation clearly does lie against both, it is hardly useful to discuss which is the greater. The rule is nearly uniform through the States that, after a reasonable time, the carrier's responsibility for undelivered property becomes that of a warehouseman; that he may store the property, at a proper charge, and may insure it, and that after a certain time it may be sold. By like reasoning, the carrier has a right to make a reasonable charge on goods which the consignee leaves in its cars, and thus the demurrage rule grew up; but it was not uniformly enforced. When business was dull and carriers were competing for it, consignees sought and sometimes obtained permission to store property in cars for indefinite times, and brokers or commission men learned to turn this to their advantage by ordering large quantities of property shipped, taking their chances of selling; then, when the conditions changed, the carriers became embarrassed in turn for lack of cars, and they sought to reinstate the storage charge. This irregularity led to forming associations for the special service of enforcing like rules upon all, with a common agent representing all the carriers in a certain district, collecting for them the storage charge, called demurrage.

But, although carrier and owner of freight have a common interest in prompt movement, this interest naturally does not always work for the benefit of both, particularly in case of bulky articles of low value, such as lumber, coal and hay. An example is cited of Mobile, a large export shipping port of lumber especially; this lumber, sold for export, to be re-shipped at a somewhat indefinite date, depending on the arrival of vessels, will cost the consignee a special charge for unloading and storing unless he can manage to keep it on the cars until the vessel arrives. During July and August last a great accumulation of lumber occurred, which was so aggravated by the storm in September following that conditions became desperate, the Louisville & Nashville road being threatened with a stoppage of through freight movement, while lumber interests were in especial distress for lack of cars. On Dec. 15 a statement was made up of the numbers of loaded cars

and the times they had been on hand. Of 193 cars of lumber, 52 had been on hand more than a fortnight, and some had stood since October; of all classes of freight, 524 carloads had been held from three to sixty days and on Dec. 29 it was found that 33 cars on hand Dec. 15 were still held there by their loads. To relieve the stress, the carrier had to temporarily stop shipment of some classes of property to Mobile, and even to unload and store oil cake and lumber in some cases; meanwhile, many shippers, especially of lumber, were in acute distress for lack of cars.

Naturally, the thought returns to the complaint of several Chambers of Commerce, that the railroads are unable fully to meet existing demands. That is admitted, but a drastic penalty for this shortcoming would not enable companies to increase their facilities; it would rather tend to make such increase impossible. Mr. Smith estimates that certain betterments on the South & North Alabama (and a similar remark is measurably true of many other roads) will cost not less than 15 millions, and would ordinarily take five years; but that at present neither that nor the Louisville & Nashville can obtain the funds.

It ought to be too plain to even need stating that vengefully flying at railroads because of any faults of operation and lack of facilities can never increase track and rolling-stock.

The bad example set by New York in new and wild insurance statutes was at once taken up elsewhere. In several States it was held in check, with some difficulty, by the rational plea that it was certainly wise to wait and see how the New York attempts worked out. The Texas Legislature, however, could not be restrained by this or any other argument, and a measure was rushed through, against protest, the effect of which, as already noted, was to drive most of the important life companies out. Next to Texas, the worst attack of what can hardly be called less than mania has fallen upon Wisconsin, where a batch of new bills was passed which caused about a dozen of the most important companies, a week or two ago, to warn Gov. Davidson that if he signed them they should be compelled to withdraw; one of those companies was the Northwestern Mutual of Milwaukee, so that Wisconsin was threatening its own company with intolerable requirements. In conference with the Governor, the representative of the companies is reported as saying: "I state plainly, Governor, that we do not understand these bills; our actuaries do not understand them; the Wisconsin committee does not understand them; the committee in the Legislature does not understand them; the Assembly does not understand them; the Senate does not understand them." Then we read this: "*and the Executive does not understand them,*" interrupted Gov. Davidson." After this astonishing concurrence of opinion, the reader inevitable puts for himself the unanswerable question, which the insurance representative instantly put in retort, "Then why should he sign them?" Why should an Executive approve bills which nobody concerned in discussing them or in enacting them understands, and which he admits he does not understand?

The meaning is, not so much that the bills are unintelligible as a piece of composition, as that their actuarial effect in practice is utterly indeterminable in advance. It would once have been deemed incredible

that an Executive could approve bills whose characterization as thus made to him he not only admitted, but emphasized by repeating it as respects himself; and yet this Executive has actually approved what he says he cannot understand, and the companies are now considering whether a very few modifications since made in some of the bills will make it possible for them to remain in Wisconsin, or, at least, to defer withdrawal until somebody discovers what the bills mean.

Could there be a more striking proof of the strange erraticism of emotion (if it is not called madness) which has seized upon the States successively, after seeming to begin with the nation at large, than this headlong rush to enact measures which are not only unprecedented in radicalism, but are so empirical that nobody can do more than hazard a guess as to what their effects may be? The only thing certainly known about them is that they are apparently "against" corporations. A cynic might suggest that so much restricting and regulating of corporations is a waste of power, since if they are really so bad the short and simple remedy would be to legislate them all out of existence; but the more violent this turning upon corporations, as if they were public enemies, the more surely will the evil cure itself. The signs that reaction is setting in are showing themselves on every hand.

Immigration statistics for June indicate that the movement of aliens to the United States has continued large, though the aggregate of arrivals for the month fell below the total recorded in May. That there should be a falling off is, however, not surprising, for not only was the May 1907 total the greatest ever reached, but May of each year is the month in which the movement reaches its maximum. The total, however, in June was still 154,734, which compares with 119,900 in the like period of 1906 and 112,315 in June 1905, about 80% of the number in each instance passing through the port of New York. As in earlier months of this and all recent years, the major portion of the arrivals has been from Southern Europe—Italy and Austria-Hungary—although the Russian Empire made a very large contribution.

For the fiscal year ended with June the number admitted exceeded all previous records, reaching the imposing total of 1,285,349, or 184,614 more than in 1905-06, when the aggregate was 1,100,735, or 258,850 greater than in 1904-05, when the total arrivals were 1,026,499. A notable feature of the movement the last decade has been the steady and generally rapid increase in the number arriving year by year, as contrasted with the fluctuating tendency in earlier years. As far back as 1882-83 the aggregate immigration was 603,322, but from that figure there was a gradual drop to 334,203 in 1885-86; and it was not until 1891-92 that the first-mentioned total was exceeded, 623,084 aliens landing here in that year. After that date the movement declined uninterruptedly until 1897-98, when only 229,299 arrivals were recorded. Noting the progress by decades, we find that in 1876-77 the immigration was 141,857, in 1886-87 it reached 490,109, in 1896-97 it was 230,832 and in 1906-07 it reached, as already stated, 1,285,349.

As to the nationality of the 1,285,349 arrivals in 1906-07, no less than 339,000 came from Austria-Hungary, or over one-quarter of the total; Italy sent 286,000 and Russia 256,000. These three countries,

therefore, furnished nearly 70% of the aggregate in the year just closed, or a proportion almost identical with that of 1905-06, the ratio of each being about the same then as now. These same nationalities, furthermore, have made up the bulk of the arrivals the last decade. Previous to that date, down to near the beginning of the last decade, immigrants came in greatest numbers from Northern Europe—from Germany, from Scandinavia and Great Britain. In 1882-83 these three gave 414,533 out of a total immigration of 603,322; ten years later, in 1892-93, it was only 259,603 out of 502,917, and in 1902-03 but 179,522 out of 857,046. For the year 1906-07 some increase in number is shown, but the proportion of the total is smaller than ever, the comparison being between 194,264 out of 1,285,349, or only 15% of the whole, which contrasts with over 20% in 1902-03, over 50% in 1892-93 and nearly 70% in 1882-83. It is also worthy of mention that in the last few years the arrivals from Ireland, as well as from Germany, are less than from England.

But, after all, the nationality of the immigrant is a matter of secondary importance, the prime essentials being ability and willingness to work and a law-abiding disposition. Given those, the foreigner will be quickly assimilated; without them deportation or debarment cannot be too quick. There is need in almost every section of the United States for an increased and increasing supply of labor, such as the newcomer can furnish, and at good wages. So, as the slang phrase goes, it is up to him to make good.

To what extent the new law that went into effect July 1 will restrict immigration (if at all), it is as yet too early to determine. It will of course depend largely upon the manner in which the new provisions are administered. The intent certainly is not to restrict immigration generally, but rather to improve the class of entrants. One feature of the law, the establishing of a Division of Information, cannot be too highly commended. Its duties, as announced, are to promote a beneficial distribution of aliens among the States and Territories where immigration is desired; and, in line with the announcement, Mr. T. V. Powderly, Chief of the Division, has addressed letters to employers of labor throughout the country requesting information that may be of value in the work. He particularly asks the number for whom employment can be found, class of labor required, wages paid, nationality desired, whether quarters are provided, rents, &c., &c. That provision also, if properly carried out, should certainly do great work in solving the labor problems of the South and West.

Steps have been taken to make a test of the new immigration laws in so far as they involve the right of a State to promote immigration by advancing passage money. An amicable understanding in the matter has been had between the Louisiana State Board of Agriculture and the Federal authorities at New Orleans, and agents of the Board left for Cuba on Wednesday provided with funds to advance to inhabitants who may be willing to settle in Louisiana. The intention is to get the case into court as speedily as possible, as it is believed that one of the principal problems the South has to solve hinges on the outcome.

There was no change in official rates of discount by any of the European banks this week; unofficial or

open market rates were $\frac{1}{8}$ of 1% lower at London, $\frac{1}{4}$ of 1% at Berlin and Frankfort and unchanged at Paris. There were rumors of intended emissions of new loans in London, which unfavorably affected high-grade securities; though discounts were lower, speculation and investment business were dull.

The feature of the statement of the New York Associated Banks last week was an increase in the surplus reserve by \$2,211,025 to \$9,088,075. This was due to a gain of \$2,768,900 in cash, less an increase of \$557,875 in reserve requirements. Loans were expanded \$414,100 and deposits were augmented \$2,231,500. The bank statement of this week should reflect, among other items, the receipt of \$430,000 Klondike gold, a shipment of \$1,150,000 to Canada and a disbursement of \$3,400,000 from the Sub-Treasury through pensions and other obligations, including matured 4% bonds; the outstanding volume of the latter has now been reduced to \$13,290,400.

The improvement in bank conditions, as indicated by last week's statement, the promise for a further increase in reserve this week, and the comparatively light demand for Stock Exchange purposes, contributed to the maintenance of low rates for money on call. Some of the trust companies which were unable to loan at better rates than they were receiving for those of their balances that were on deposit with banks refrained from disturbing such balances, thus increasing the loanable supplies of the banks. While money on call was abundant, offerings of time loans for the longer periods of maturity were light and rates were firm. Banks are now making preparations to meet the usual autumnal drain from the interior for crop-distribution, and they are freely loaning only on call or for short time; trust companies that are not subjected to this drain are demanding full rates for their loans. Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 3% and at 2%, averaging about $2\frac{1}{2}$ %; banks loaned at 2% as the minimum and trust companies at $2\frac{1}{2}$ %. On Monday loans were at 3% and at $2\frac{1}{2}$ % with the bulk of the business at $2\frac{3}{4}$ %. On Tuesday transactions were at $2\frac{3}{4}$ % and at $2\frac{1}{4}$ % with the majority at $2\frac{3}{4}$ %. On Wednesday loans were at 3% and at 2% with the bulk of the business at $2\frac{1}{2}$ %. On Thursday transactions were at 3% and at $2\frac{1}{4}$ % with the majority at $2\frac{1}{4}$ %. On Friday loans were at 3% and at $2\frac{1}{4}$ % with the bulk of the business at $2\frac{1}{4}$ %. Time loans on good mixed Stock Exchange collateral were quoted at 4% for thirty days, with only a small business; $4\frac{1}{4}$ @ $4\frac{1}{2}$ % for sixty days, 5% for ninety days, $5\frac{1}{4}$ @ $5\frac{1}{2}$ % for four, $5\frac{1}{2}$ @ $5\frac{3}{4}$ % for five and 6% for six months. Commercial paper was quoted 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. Corporation notes having from one to four years to run, and bearing 4@5% interest, are quoted at a discount, though yielding approximately from $4\frac{1}{2}$ to $7\frac{1}{2}$ %.

The Bank of England rate of discount remains unchanged at 4%. The cable reports discounts of sixty to ninety day bank bills in London $3\frac{5}{8}$ %. The open market rate at Paris is $3\frac{1}{4}$ % and at Berlin and Frankfort it is $4\frac{3}{8}$ @ $4\frac{1}{2}$ %. According to our special cable from London, the Bank of England

gained £497,861 bullion during the week and held £36,449,829 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 details of the movement into and out of the Bank were as follows: Imports, £481,000 (of which £5,000 from Paris and £476,000 bought in the open market); exports, £72,000 (wholly to South America), and receipts of £89,000 net from the interior of Great Britain.

The foreign exchange market was generally dull though with a strong undertone this week. Inactivity on Monday was attributed to the fact that there would be no mail until Wednesday, but there was a good demand for that day's steamer, remitters being desirous of absorbing bills in order to meet somewhat urgent requirements. There were scarcely any commodity drafts offering and few finance bills, so that the market was insufficiently supplied; consequently, rates steadily rose. Long was directly influenced by easier London discounts, which made this class of bills available for remittance; short was in good request, but cables showed the greatest improvement, indicating a demand for prompt payments of obligations. The weekly New York foreign trade statistics seemed to offer some explanation, if any was needed, for the strength of the exchange market. On Tuesday afternoon the tone grew active with a good demand for all classes of bills, and influenced by this inquiry, short rose 15 points and cables correspondingly, leading to some expectations of a resumption of gold exports. With the ruling high rates for sterling at Paris on London, however, gold shipments to the French capital would be impracticable unless the Bank of France should offer the inducement of interest on the metal while it was in transit. The tone continued strong with unimportant recessions in rates, and on Thursday the highest prices of the week up to that day were again recorded, and one feature was an advance in franc cables. A rumor was then current that arrangements had been made to ship gold to Paris through the employment of franc cables for cover, as the export in this way would, it was said, be more profitable to the shipper if interest in transit were allowed than would be the case were sterling cables sold against the shipment. The above-noted rumor could not be confirmed, though it was regarded as likely to have good foundation. It seemed evident that if bills could not be procured in volume sufficient to meet the requirements of remitters, and if the demand should continue more or less urgent, gold would have to be shipped in lieu of exchange and a way found to make such shipments profitable. On Friday a sharp rise in exchange was accompanied by a report that gold would be shipped to Paris next week, aided by advances by the Bank of France. Nominal quotations for sterling exchange are 4 84@4 85 for sixty day and 4 87½@4 88 for sight. On Saturday of last week the market was dull and irregular, with a fall, compared with the previous day, of 5 points for long, to 4 8365@4 8375, a rise of 5 points for short to 4 8685@4 8695 and of 5 points for cables to 4 8730@4 8735. On Monday long advanced 5 points to 4 8370@4 8375 and cables 5 points to 4 8725@4 8730; short was unchanged. On Tuesday long rose 10 points to 4 8380@4 8385, short 15 points to 4 87@4 8705 and cables 10 points to 4 8735@4 8740. On Wednesday long was unchanged, while

short was 5 points lower at 4 8695@4 87 and cables were 5 points higher at 4 8740@4 8745. On Thursday long rose 5 points to 4 8385@4 8390, short 5 points to 4 87@4 8705 and cables 5 points to 4 8745@4 8750. The market was quite strong on Friday, when long and short rose 15 points and cables 20 points.

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

		Fri. July 19	Mon. July 22	Tues. July 23	Wed. July 24	Thurs. July 25	Fri. July 26
Brown	60 days	4 84	84	84	84	84	84½
Bros. & Co.	Sight	4 87½	87½	87½	87½	87½	88
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	85
North America	Sight	4 87½	87½	87½	87½	87½	88
Bank of	60 days	4 84½	84½	84½	84½	84½	84½
Montreal	Sight	4 87½	87½	87½	87½	87½	88
Canadian Bank	60 days	4 84½	84½	84½	84½	84½	84½
of Commerce	Sight	4 87½	87½	87½	87½	87½	88
Heidelbach, Ickel-	60 days	4 84	84	84	84	84	84½
heimer & Co.	Sight	4 87½	87½	87½	87½	87½	88
Lazard	60 days	4 84	84	84	84	84	84½
Freres	Sight	4 87½	87½	87½	87½	87½	88
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 8395@4 8405 for long, 4 8710@4 8720 for short and 4 8760@4 8770 for cables. Commercial on banks 4 8360@4 8370 and documents for payment 4 83@4 84½. Cotton for payment 4 83@4 83½, cotton for acceptance 4 8360@4 8370 and grain for payment 4 84@4 84½.

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

Week ending July 26 1907.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$10,246,000	\$5,796,000	Gain \$4,450,000
Gold	947,000	1,106,000	Loss 159,000
Total gold and legal tenders	\$11,193,000	\$6,902,000	Gain \$4,291,000

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

Week ending July 26 1907.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.	\$11,193,000	\$6,902,000	Gain \$4,291,000
Sub-Treas. operations	31,300,000	27,800,000	Gain 3,500,000
Total gold and legal tenders	\$42,493,000	\$34,702,000	Gain \$7,791,000

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

Bank of	July 25 1907.			July 26 1906.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	36,449,829		36,449,829	37,189,724		37,189,724
France	112,448,599	39,349,806	151,798,405	116,923,100	42,443,816	159,366,916
Germany	34,351,000	9,520,000	43,871,000	36,927,000	10,976,000	47,903,000
Russia	116,896,000	6,708,000	123,604,000	109,267,000	6,006,000	115,273,000
Aus-Hun.	45,544,000	12,389,000	57,933,000	47,020,000	12,559,000	59,579,000
Spain	15,583,000	25,706,000	41,289,000	15,179,000	24,715,000	39,894,000
Italy	32,660,000	4,620,400	37,280,400	29,663,000	3,928,500	33,591,500
Netherlands	5,727,900	5,762,300	11,490,200	5,521,300	5,789,300	11,310,600
Nat. Belg.	3,235,333	1,617,667	4,853,000	3,224,000	1,612,000	4,836,000
Sweden	4,138,000		4,138,000	3,875,000		3,875,000
Total week	407,933,661	105,673,173	513,606,834	404,789,124	108,030,016	512,819,140
Prev. week	405,439,672	105,596,205	511,035,877	402,674,463	107,389,636	510,064,099

OWNERSHIP AND REGULATION.

Mr. Borden D. Whiting, one of the Board of Railway Commissioners for New Jersey, writes in the "Outlook" of the railway problem, which he considers to be, stated in few words, "to regulate the railways in such manner that private ownership and operation shall survive." His brief article is well and calmly written, and we recognize with satisfaction in it that he has taken up the subject—as we can readily admit the new Commissioners in this State have done—in a real desire to contribute towards a successful handling. Three general lines of policy are open, says Mr. Whiting: First, that what he calls laissez faire, or private ownership, regulated only by the common law; second, private ownership regulated by government; third, government ownership. The present agitation (which,

we note, he calls "the *passing* agitation of the railway question") conclusively shows, he, thinks, that we are done with the *laissez faire* policy, whether for better or worse. He deprecates the third step of public ownership, and therefore puts his faith upon a successful issue of the present attempt at government regulation.

At the outset he lays down as established that no fundamental, legal or constitutional difficulties stand in the way of this. In support he cites a recent opinion of Justice White of the Supreme Court; but since this point is not necessary to consider in what we have to say of his article, we pass it without accepting or criticizing. Mr. Whiting clearly recognizes that private ownership combined with government regulation—the alternative to which, he clearly suggests, is government ownership—will fail, unless it can attain, or allow, fair profits in the first place and fair service in the second. Private ownership consists of ownership of stocks and bonds; there is nothing abstract about it and nothing unselfish. The holder wants and expects profits. If it once becomes clear that bonds are not safe for fair interest and stocks reasonably safe for fair dividends, there is an end. The end begins with disposing of both for whatever they will bring in market; then "foreclosures and reorganizations will be followed by panic, bankruptcies and grim financial disaster, and the public, which must have the railways operated, will have no choice but the adoption of a policy of government ownership in some form or other, and sooner or later."

This dismal picture, considered as an alternative forelook, is as literally correct as that twice two are four. There must be fair return for the private owner, or that ownership comes to an end. There must be fair service somehow or other, or the function of the railway is not performed, and that function is absolutely indispensable to either individual thrift or national existence. This is elementary—it might be called an economic axiom; mentioning it almost seems like a reflection upon the reader's intelligence, and yet the current war upon corporations, railways particularly, makes it timely to state this bluntly and hold it up to view in the clearest light.

Mr. Whiting proceeds to set forth some moderately expressed views upon what constitutes fair profits (including a mild diatribe against stock watering); also what are grounds of complaint against railway service, and a brief review of the Elkins and other Acts. Into this we have no present need to follow him. The difficulty with this combination of private ownership and public control is that it is ideal rather than attainable; or, to be strictly accurate, and not venture upon prophecy, let us say that, thus far, it has utterly failed in practice, and this failure is plainly because it has proceeded, with steadily increasing energy, upon a wrong line. The great difficulty of course is that there is no natural stopping-place in the policy of regulation. Once started, it is urged and fanned by popular passion as a fire is urged and fanned by the wind. It began, as everybody ought to remember, with an attempt to prevent unjust discriminations and secure the "square deal" which has had a considerable vogue as a phrase; it has proceeded (and without drawing a proper lesson from its own failures in that limited line) to undertake to prescribe rates and really wrest from the private owner the control which is an in-

separable incident of ownership. This is done in the new law now getting into operation in New York, and it is echoed by laws to force down rates all over the country, of which the present situation in North Carolina is a natural consequence.

The time of cool heads and patient thinking will surely return. When it does, and when men begin to reason once more, they may take up the question whether recognition of private ownership has not been temporarily swept quite out of sight by a sudden spasm of conviction about public duty owed by common carriers. The question may come up whether the right of justice, reason and sound polity exists anywhere (mere technically legal right being laid aside for the moment) to touch transportation rates, save to say that they shall be uniform to all parties for precisely the same service. Superficially, it seems sound that no long haul should pay a less charge than a shorter one; but the problem of differentials contains more than this and is not so readily disposed of. Many people would affirm off-hand that the shipper with a handful of freight should be treated as well as the shipper with car-loads or train-loads; but this would be in the teeth of the world's practice from time immemorial. But as between two passengers, or two shippers, whose cases are identical, there should be no discrimination, for only personal considerations would then remain.

It might be too much to say that private ownership can never combine with a government regulation which will begin and rest with insuring as just treatment of all as can be had in this imperfect world; that when unjust discriminations are prevented, the large problem of transportation rates will be left, by general acquiescence, to solve itself by natural laws. Perhaps it is to this wholesome end that all the current rage and trouble is moving. But can there be any rational hope of a final and working basis of private ownership and public regulation except one in which the regulation shall be cautious and friendly rather than hostile, and shall learn, as the very first lesson, to regulate and restrain itself?

THE NORTH CAROLINA RATE CASE AND THE FEDERAL COURTS.

Affairs in North Carolina, with reference to the enforcement of the new State law reducing railroad rates, have taken an interesting turn. On Monday of this week at Asheville, N. C., United States Judge Pritchard in habeas corpus proceedings discharged both James H. Wood, District Passenger Agent of the Southern Ry., and O. C. Wilson, Ticket Agent of the same road, who had been sentenced in the State Court to thirty days on the chain gang for selling passenger tickets in disregard of the new rate law, notwithstanding that Judge Pritchard had previously issued an injunction restraining the enforcement of the law. Judge Pritchard in discharging Wood and Wilson also handed down an opinion stating the grounds on which his action was based. He at the same time declared the new law unconstitutional and void in an important particular, namely by reason of the excessive penalties which it seeks to impose for violations of its provisions.

It is in the highest degree important that there should be no confusion of the issue presented in this case. It is merely a matter of the jurisdiction of the

Federal courts; and these courts, we think, should be allowed to settle the questions raised in accordance with the precedents and accepted practice without interference from the executive branch of the Government, either State or national. The States are supreme within their own sphere, and we hope they may always remain supreme. But Governor Glenn of North Carolina is clearly going too far. The Federal Constitution sets a certain definite limit to the acts of the State, and this limit the States cannot transcend. The U. S. Constitution guarantees to every citizen of all the States certain rights, and when a State seeks to disregard these rights and to override the Constitution, its acts are illegal and absolutely null and void.

One of the rights guaranteed by the Federal Constitution is that no citizen shall be deprived of his property "without due process of law," and the word citizen here has a very broad meaning, applying both to a natural person and an artificial person in the shape of a corporation. Another right guaranteed is that no citizen shall be denied the equal protection of the law, which means that he shall be privileged at all times to take matters vitally affecting his interests in an orderly manner to the courts. The North Carolina statute comes in conflict with these provisions of the Federal Constitution; otherwise the Federal courts would have no power to interfere. As we view the matter, there is in this-controversy no attempt to deprive the State of anything which it now possesses or ever has possessed. It is not an effort to stretch the meaning of a Constitutional provision or to read into it anything not already there. The question is simply and solely whether Constitutional provisions always recognized shall be enforced as they have been in the past or whether in the prevailing crusade against corporations they shall be treated as if they no longer possessed any force or vitality.

In the present instance the State sought to compel the railroads within its dominion to transport passengers and goods at rates which the carriers felt were little less than confiscatory. They appealed to the Federal courts, and, a Federal question being raised, the Federal Court was bound to take jurisdiction. Having taken jurisdiction, it was also bound to protect those who were acting under its order. This is why, on habeas corpus proceedings, the passenger and ticket agents of the Southern Railway were released. These persons were acting in accordance with the order and mandate of the Federal Court. It would be a deplorable confession of impotence if the Federal Court, in a case involving a Federal question in which it had taken jurisdiction, after issuing orders and decrees, left those acting under the same helpless because the State authorities, in utter disregard of the Federal question involved, and in defiance of the Federal Court, which had already indicated its position in the matter, sought to enforce a State statute on the plea of State sovereignty. The importance of a right decision and a firm stand cannot be over-estimated, as other States have been preparing to take the same course which the North Carolina authorities have been pursuing. For numerous Southern States have been reducing rates besides North Carolina—for instance Virginia and Alabama.

It seems to have been quite generally overlooked that the State of North Carolina and its officials

really had no cause for complaint at the action of Judge Pritchard. In issuing his original restraining order he took particular care to see that the interests of shippers and travelers were in every way safeguarded. The affidavits showed that the rates fixed by the State were non-compensatory; nevertheless until the Master who had been delegated to ascertain the facts filed his report, the Court was unwilling to declare the Act unconstitutional on that ground. But while issuing an order restraining the State from enforcing the rates attacked, he at the same time required the railroads to give coupons to purchasers of tickets covering the difference between the old rates and those fixed by the Legislature. Thus the North Carolina public was fully protected and no harm to any interest could result. If the rates fixed should in the end be found compensatory, and therefore valid, then the traveler had his coupon, which entitled him to receive the difference between what he had actually paid and what the State said he should pay. On the other hand, if the carriers succeeded in upholding their contention, and proved that the rates fixed were too low, then the railroads would not suffer. Under any different arrangement the losses of the roads during the process of the litigation might reach enormous proportions, and there would be no way of recovering the loss, since it would be manifestly impossible for the carriers to trace the passengers to whom they had sold tickets, under the law, for less than the cost of the service. It is difficult to conceive of any fairer arrangement than this, and one so absolutely free from objections.

We pointed out these facts in our issue of July 6 (page 5), at the time Judge Pritchard issued his order, and we also showed that the railroads were required to give indemnity bonds in large amounts—the Southern Railway \$325,000 and the Atlantic Coast Line \$175,000. We may note, furthermore, that the Court also took steps to hasten the determination of the case by ordering the Master to report his conclusions not later than Sept. 25. As already stated, at the time of granting the injunction, Judge Pritchard did not actually declare the law unconstitutional. On Monday, however, in announcing his decision in the habeas corpus proceedings, he expressly and emphatically declared Section 4 of the statute invalid. He reasons that this section in effect denies the right of appeal to the courts—making the cost in case of an adverse decision so costly that no litigant could afford to resort to legal proceedings. Section 4 provides, among other things, that the company or its agents shall pay a penalty of \$500 for each failure to comply with the requirement of the law. Judge Long, in the State Court, has already imposed a fine of \$30,000 against the Southern Railway, and Judge Pritchard figured that the aggregate fines for a single day's violation of the statute would exhaust the entire property of the company in the State. Thus, the penalties prescribed by the statute are so enormous that, if permitted to be enforced, they would practically bankrupt the railroads in an exceedingly brief time, and before a final hearing could be had in the case. The effect, consequently, would be to place the complainant in a position where it would be powerless to assert the right guaranteed to it by the United States Constitution.

The State may undoubtedly impose penalties such as will tend to compel obedience to its mandates by all individuals or corporations; and if extreme and cumu-

lative penalties, says Judge Pritchard, are imposed only after there has been a final determination of the validity of the statute, the question would be very different from that presented in this instance. But when the Legislature, in an effort to prevent any inquiry of the validity of a particular statute, so burdens any challenge thereof in the courts that the party affected is necessarily constrained to submit rather than take the chances of the penalties imposed, then it is a question whether the party is not deprived of the equal protection of the laws. It is well established that no State can close the doors of the courts to a judicial inquiry into the Constitutionality of the rates it fixes. Judge Pritchard refers to the case of Railroad Company vs. Minn., 134 U. S. 456, where the Supreme Court of Minnesota had held that an Act fixing rates was conclusive, and there could be no inquiry into such rate by judicial tribunals, but where the U. S. Supreme Court declared the Act unconstitutional because it denied the railroad company a judicial investigation into the validity of the rates. He argues that if this cannot be accomplished directly, it cannot be indirectly, for it is well settled what cannot be done by express enactment cannot be done by device or indirection. It follows that any system of penalties which is intended to have the effect, and which is so framed as to have the effect, of closing the doors of the courts to a judicial inquiry as to rates is, in consequence of that fact, unconstitutional and void.

Judge Pritchard says the evidence shows that the Governor of North Carolina has issued an address to the Judges of the Superior Courts of the State questioning the authority of the Federal Court, and asking them to see that indictments against the agents and employees of the railroads and their officials be obtained from the Grand Jury, in order that the State might undertake the prosecutions which are enjoined in Judge Pritchard's order, and stating that, as Chief Executive of the State, he stood ready to aid them in enforcing the law. It was in accordance with this policy that indictments were found and prosecutions begun in the cases which reached Judge Pritchard in habeas corpus proceedings.

The State authorities evidently thought that they were safe when they resorted to criminal proceedings—that in such instances the Federal Court could not interfere. But Judge Pritchard in his opinion disposes of this contention without much ado, saying: "Much has been said in regard to the power of a court of equity to enjoin the prosecution of a criminal case. In the case of Dobbins vs. Los Angeles (195 U. S. 241), Justice Day, who delivered the opinion of the Court, in discussing this phase of the question, remarked: 'It is well settled that where property rights will be destroyed, unlawful interference by criminal proceedings, under a void law or ordinance, may be reached and controlled by a decree of a court of equity.'" Judge Pritchard also points out that there was nothing unusual in the proceedings instituted before him, and in which he issued his injunction. Similar suits were instituted in the State of Alabama, where Judge Jones issued an injunction, and also in the State of Georgia, where Judge Newman pursued the same course.

It will thus be seen that there is no reason for excitement or tense feeling. The question is one for the courts alone. The executive authorities should keep

out of it. The Federal Judges may be trusted to decide the case impartially, and we may be certain that they will be governed entirely by precedent and legal forms of procedure. If it should be proved that Judge Pritchard had erred, there will be no hesitation on the part of the Appellate Courts to overrule him. In the meantime, matters must be allowed to take their course in an orderly manner.

THE NEW ANTI-TRUST LAWS IN TEXAS.

Very naturally much interest is felt in the new anti-trust laws enacted by the Texas Legislature the present year, and which have been so widely discussed in the papers. Opinions differ greatly, however, as to the scope and precise effect of these new laws. The Texas authorities are now engaged in making elaborate explanations of the meaning and purpose of this legislation, and these explanations on the whole confirm the view expressed by us last week that, apparently, there is no intention to prevent purchases of trust-made goods or even to prohibit dealings in such goods. In other words, the new acts are aimed at the "trusts" themselves or those engaged directly or indirectly in promoting "trust" operations.

It must not be supposed that this trust legislation of 1907 is comprised in a single act. There is a whole series of these acts. The Texas papers have published some of them in full, but it would do no good to reproduce them, because there is so much tautology in them, so many interminable phrases and involved forms of expression that the layman is utterly bewildered, unable to say what it all means, and even legal authorities find the task a well-nigh hopeless one. The situation in this latter respect is well illustrated in some remarks contained in the annual address of President A. L. Beaty of the Texas Bar Association, delivered at Beaumont, Texas, on July 2. Mr. Beaty was not speaking with reference to these particular laws, but regarding Texas laws in general. What he said, however, is decidedly apropos at this juncture. No thinker can have a doubt, he urged, that the future is large with juridical difficulties. No legislature in the history of Texas, he stated, ever enacted as many laws as the Legislature recently adjourned. Many of the bills bear evidence, he declared, of haste in their preparation, and clearness seems a virtue and tautology a vice forgotten. As a result it is often necessary to grope through a maze of verbiage to discover a meaning, and sometimes it is finally left in doubt. And that is not all, he added. "Trivial subjects, nice subjects and varied subjects have received attention until one almost fears that syntax and table manners are included."

It should be understood that Texas already had a very drastic anti-trust law—the one enacted in 1903 and which has served as a model for similar laws in many other States—and the further enactments of 1907 are intended mainly to put additional "teeth" in the same, as the familiar saying is now-a-days. One of the new laws requires corporations transacting business in Texas to permit the Attorney-General and his assistants and representatives to make examinations of their books and records and take copies ad libitum to the end that it may be ascertained whether the corporations violate the law. For refusal to comply with these provisions, heavy fines and jail sentences are imposed against corporate officers and agents, and

charters or permits may be canceled. A further enactment provides for proceedings before county judges and justices of the peace to inquire into rumors of violations of the anti-trust laws, while another undertakes to compel the attendance and testimony of witnesses, and a yet further Act requires foreign corporations when sued to bring their books and records, if demanded, or suffer the consequences of a judgment in favor of the State. An Act was also passed giving the State a lien for the amount of any fines and penalties due it upon the assets within its borders of any corporation violating the anti-trust laws of the State, making the pendency of a suit for the amount notice of the lien, and providing that such suits shall not abate upon the forfeiture of the charter or cancellation of the permit of such corporation; but that in such event a receiver shall be appointed.

The Act which has, perhaps, attracted most attention is the one making it a felony to be a party to a monopoly or conspiracy in restraint of trade. This has been construed to mean, among other things, that any person who represents, as agent, or sells goods made by a trust or combination shall be deemed guilty of a felony, and upon trial and conviction shall be punished by confinement in the penitentiary from two to ten years. The provisions apply, it was stated in the newspapers, to all merchants who sell trust-made goods and all persons who may be in the employ of or act for such concerns in Texas. Whether the wording of the law has such meaning or is intended to have, we confess ourselves unable to state, for the reasons already given. It is gratifying, however, to have an emphatic declaration to the contrary from the Attorney-General of the State, R. V. Davidson.

Obviously much importance must be attached to Mr. Davidson's views, for upon him will fall much of the duty and burden of enforcing the law. Mr. Davidson and his assistant, J. P. Lightfoot, had been credited with being the authors of the bill. Mr. Davidson, while expressing great delight at the legislation, denies the soft impeachment, and states that State Senator J. M. Terrell, who had already laid claim to the honor in a telegram addressed to the Attorney-General, is entitled to the distinction. Mr. Davidson makes an analysis of the measure and urges—with considerable force, we think—that the new law applies only to acts involving agency for, or aiding, concerns formed or operating in violation of the anti-trust laws of the State. He contends that there is not in the entire act one single section, paragraph, clause, line or word which treats in any manner whatsoever, or which directly or indirectly relates to or in any wise affects the purchase or sale by any one, upon his own account, and not under an exclusive contract, of goods which have been manufactured, handled or sold by a trust, or a monopoly, or by those engaged in a conspiracy in restraint of trade.

Continuing in this strain, he says that neither by itself nor in connection with the Anti-Trust Law of 1903, which is therein referred to, does this Terrell Law make it illegal for any merchant or business man in Texas, or any other persons anywhere, to buy and sell, with the utmost freedom, upon his own account, and not under an exclusive contract, trust-made goods, wares and merchandise of any and every character and kind whatsoever. He goes further and says that such purchases may be knowingly and pur-

posely made from a trust without violating those laws or either of them. The whole purpose and effect of this statute is to make it a felony for any person or firm or corporation or association of persons to organize outside of or within the State of Texas or to carry on or maintain, or assist in maintaining, in Texas any firm or trust or monopoly or conspiracy in restraint of trade and to provide procedure in such cases. Experience had demonstrated, he argues, that the former laws defining trusts, monopolies and conspiracies in restraint of trade and prescribing penalties for violation thereof, were entirely inadequate to meet prevailing conditions. He insists that it was to meet those conditions, and to reach those who were active in the creation and maintenance of trusts, as, for instance, officers, agents and employees of trusts, and not to extend the definition of trusts so as to embrace those who purchase goods from a trust, that this statute was enacted.

This interpretation of the new statute will, considering its source, be everywhere accepted as correct until it is proved to be wrong. There are, however, other provisions in the Act which will stimulate the activities of prosecuting officers to the utmost, and it is quite possible that some of these may go much further than Mr. Davidson. The new Act adds several new sections to the law of 1903. Section 21 is one of these, and provides that prosecutions under the Act may be instituted and prosecuted by any county or district attorney in Texas, and when any such prosecutions have been instituted by any county or district attorney such officer shall forthwith notify the Attorney-General of such fact, and it is made the duty of the Attorney-General, when he shall receive such notice, to join such officer in such prosecution and to do all in his power to secure the enforcement of the new Act. Section 22 is also new and provides that for every conviction obtained under the provisions of the new Act the State shall pay to the county or district attorney in such prosecution the sum of \$250, and if both county and district attorney shall serve together in such prosecution, such fee shall be divided between them—\$100 going to the county attorney and \$150 to the district attorney.

It is, hence, apparent that the new Act will place a premium upon prosecutions under the trust law. It would accordingly be not at all surprising if in their zeal some of the prosecuting officials sought to bring sellers of so called trust goods under the ban, even though such sellers were in no manner identified with the trusts or their operations.

CORRECTION IN EARNINGS.—In our article last week on "Railroad Gross and net Earnings for May" (pages 132 and 133) an error was made in reporting the increase in the gross earnings of the Pennsylvania Lines West of Pittsburgh and Erie. The increase was given as \$8,018,700, whereas the amount should have been \$1,315,100. The error occurred through the fact that in drawing off the figures of the separate roads the amount of increase for the period from July 1 to May 31 was taken instead of the increase for the month of May.

The effect of this mistake was to make the grand aggregate of increase in the gross earnings of the United States roads larger by \$6,703,600 than it should have been. In other words, the total gain in gross instead of \$29,896,376 should have been \$23,192,776. In view of this fact, we reprint our summary with the 1907 total of the gross properly changed. The totals of the net were correctly given last week and therefore are not altered.

	May. (92 roads.)			January 1 to May 31. (92 roads.)		
	1907.	1906.	Inc. or Dec.	1907.	1906.	Inc. or Dec.
	\$	\$	\$	\$	\$	\$
Gr. earn	144,267,760	121,074,984	+23,192,776	667,207,248	586,734,236	+80,473,012
Op. exp.	100,501,924	83,755,694	+16,746,230	478,182,483	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

We also reproduce the figures of the different groups with the same correction included. The only change, of course, is in the gross of the Trunk lines group.

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings.			Net Earnings.		
	1907.	1906.	1907.	1906.	Inc. (+) or Dec. (-)	
	\$	\$	\$	\$	\$	
May.					%	
Trunk Lines (8)	40,824,038	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	
East. & 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	14,955,934	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)	144,267,760	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.						
Trunk Lines (8)	185,165,864	167,491,534	47,996,913	47,218,812	+778,101 1.65	
Anth. Coal (5)	48,203,892	40,947,357	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	40,534,910	12,840,758	11,541,261	+1,299,497 11.26	
N.W. & N.P. (12)	78,249,703	68,519,493	25,754,873	25,153,754	+601,119 23.89	
S.W. & S.P. (14)	173,829,493	143,346,275	52,799,494	43,918,555	+8,880,939 20.23	
Southern (25)	110,788,178	102,731,683	26,416,006	29,310,067	-2,894,061 9.87	
Total (92)	667,207,248	586,734,236	189,024,765	176,833,072	+12,191,693 6.84	
Mexican (4)	28,162,003	24,574,443	9,342,329	8,592,401	+749,928 8.73	

The same error, of course, extended to our final table, in which, starting with the total of the gross in the foregoing, we add on the roads that furnish returns of gross but not of net. We therefore reproduce that table too, with the corrections inserted.

ROADS REPORTING GROSS BUT NOT NET.

May.	1907.		Increase.	Decrease.
	\$	\$		
Reported above (92 roads)	144,267,760	121,074,984	23,192,776	
Ala New Or & Texas Pacific				
New Or & North Eastern	281,838	262,768	19,070	
Alabama & Vicksburg	132,537	121,695	10,842	
Vicksburg Shreveport & Pac	129,574	121,293	8,281	
Chattanooga Southern	15,576	12,883	2,693	
Chicago Indiana & Southern	244,806	168,549	76,257	
Chicago Milwaukee & St Paul	4,926,565	4,340,243	586,322	
Chicago & Northwestern	5,823,654	5,098,450	725,204	
Chic St Paul Minn & Omaha	1,055,205	954,687	100,518	
Cincinnati Northern	86,263	86,303		40
Cleve Chic & 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	5,407,742	4,158,351	1,249,391	
Montana Central	231,849	222,669	9,171	
International & Great North	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 Riv	8,418,605	7,250,241	1,168,364	
New York Chicago & St Louis	891,062	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
Ruland	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)	195,943,305	165,890,345	30,052,960	28,081
Net Increase (18.12%)				30,052,960

Thus, in the final result we get a gain in gross for the month of May of \$30,052,960, or 18.12 per cent.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO.'S.

—At the auction sale this week two shares of bank stock and one share of trust company stock were sold. A sale of one 10-share lot of bank stock was made at the Stock Exchange.

Shares.	BANK—New York.	Low.	High.	Close.	Last previous sale.
10	Nat. Bank of Commerce	170	170	170	July 1907—171
2	National Park Bank	437	437	437	May 1907—440
	TRUST COMPANY—New York.				
1	Title Guarantee & Trust Co.	475	475	475	June 1907—475

z Sold at the Stock Exchange.

—In our issue of July 6 we noted that the Chicago Clearing House had on June 27 ratified agreements by which the stockholders of the institutions controlled by Mr. John R. Walsh and which suspended in December 1905, namely the Chicago National Bank, the Equitable Trust Company and the Home Savings Bank, were enabled to resume charge of the affairs of the respective institutions and complete their liquidation. Last week, evidently as part of the same arrangement, some amounts of securities held as collateral for the advances made by the Clearing House banks to the institutions at the time of the suspension were returned to the directors of the three institutions. The precise nature of the

arrangement has not transpired. Chicago dispatches, however, state that a collateral trust agreement by John R. Walsh and five directors of the Chicago National Bank to the First Trust & Savings Bank to secure a 5-year 4% loan for \$7,121,887 has been filed, and that this marks a step in the consolidation of the loans of the Chicago banks to the Walsh institutions. The "Chicago Tribune" on the 19th announced that \$1,000,000 would shortly be paid on account of the advances made by the Clearing House and that this would reduce the amount still due to \$9,500,000.

—A dispatch to the "Oregonian" of Portland, Ore., from Salem, Ore., states that in response to a question from State Bank Examiner James Steel, an opinion has been rendered by Attorney-General Crawford in which he holds that each and every branch office that is maintained by any bank in Oregon where a banking business is conducted is a separate and distinct bank, under the new Bank Regulation Act. Each such bank must render a separate report or statement to the State Bank Examiner. In the same opinion it is held that each of these branch offices must be maintained by a sufficient amount of capital stock to meet the requirements of the provisions of the State Act, or \$25,000.

—The assignee of the commission house of Thebaud Brothers, 87 Broad St., New York, referred to in these columns last week, reports the total book assets of the suspended firm to be \$1,276,817. These assets are as follows: due from E. Escalante & Son, Merida, Mexico, \$599,000; from foreign creditors, \$419,633; from local debtors, \$73,654; cash on hand and in New York City banks, \$64,294; cash in foreign banks, \$23,000; merchandise on hand, \$39,380; 25,000 acres of land in the state of Tuxpan, Mexico, \$25,000 and bills receivable, \$15,445.

—The Van Norden Trust Company at Fifth Avenue and 60th Street, New York, is distributing a fine rapid transit pocket-size map of Greater New York to its friends and patrons throughout the United States. This map, engraved especially for the Van Norden Trust Company by Rand, McNally & Co., clearly defines all the borough boundaries, ferry lines, railroads, bridges, tunnels under construction, the subway and elevated railway stations and the city's surface car routes.

—The suggestion to locate a Borough Park branch of the projected United Peoples' Trust Company of this city has attracted the attention of the residents in that part of Brooklyn. Ira A. Manning, 137 Fourth Avenue, is receiving the stock subscriptions and attending to all organization matters.

—The Citizens' Trust Company of Brooklyn (main office Broadway and Sumner Avenue) have had to defer the opening of their downtown branch at 198 Montague St. until August 1st. These offices at present are occupied by the Manufacturer's Branch of the Title Guarantee & Trust Co., which will soon move into its new handsome bank home.

—John T. Sutphin, President of the Jamaica Savings Bank, Jamaica, L. I., and for thirty years clerk of Queens County, died at his Brooklyn home, age 72 years, last Sunday. He was one of the founders of the Bank of Jamaica, now the Bank of Long Island, and for many years its President.

—The talked of proposals a month ago for the possible consolidation of the Carnegie Trust Co. with two other aggressive New York City trust companies—one having about \$10,000,000 resources and the other about \$35,000,000—are now declared off. The two companies in question were understood to be located one uptown and one downtown.

—Irving C. Gaylord, formerly Fourth Vice-President of the Lincoln Trust Company of this city, has been elected Vice-President, succeeding Frank Tilford, who was recently chosen President of the institution. Mr. Gaylord was Cashier of the Fourteenth Street Bank until he became connected with the Lincoln Trust Company.

—A New York Stock Exchange membership was transferred this week for \$71,500 which compares with \$73,000, the last previous price.

—An innovation has been made in the payment of dividends by the Greenwich Bank, one of the oldest institutions in the City, the directors this week declaring a quarterly dividend of

2½ per cent, payable Aug. 1. Payments have always been semi-annual, the last one being 5 per cent May 1.

—A special equalizing dividend of 150 per cent has been declared by the directors of the New York County National Bank, this city, payable to holders of record July 15 1907. This dividend, it is reported, is in connection with the increase in the capital stock of the bank from \$200,000 to \$500,000, which the stockholders authorized in June last, the proceeds to be used in paying for the subscriptions to the new stock at par. The regular semi-annual dividend of 25 per cent was paid July 1.

—The change in name to the New Netherland Bank, which is a conversion of the former Thirty-Fourth Street National Bank, 41 West 34th St., this City, into a State institution, went into effect on the 22d inst.

—Chester R. Runyon, the defaulting teller of the Windsor Trust Company of this city, pleaded guilty before Judge Whitman in the Court of General Sessions on Thursday to the indictment charging him with grand larceny in the first degree. Sentence will be imposed later.

—William E. Harmon, President of the Prospect Park Bank of Brooklyn, was presented with a silver loving cup by the directors and officers at a dinner recently held at the Oriental Hotel, Manhattan Beach. The dinner celebrated the payment of the institution's initial dividend of 3% the present month. This bank commenced business in the Flatbush district of Brooklyn during October 1904 with \$100,000 capital and \$25,000 surplus.

—The Homestead Bank—the new bank organized in the East New York section of Brooklyn, opened for business this week on the corner of Pennsylvania and Liberty avenues. The capital and surplus combined is \$250,000. The officers are: William F. Wyckoff, President; Solomon Rubin, Vice-President; Rudolph Reimer Jr., Second Vice-President, and Harry D. Johnson, Cashier.

—The Boardwalk National Bank of Atlantic City, N. J., whose organization was alluded to in our Feb. 16 issue, opened its new banking home at Ocean Avenue on the Boardwalk for the inspection of its friends last Saturday. John Reed is President. Its capital is \$200,000 and surplus \$50,000. The new institution will begin business within a few days.

—Articles of incorporation for the Bessemer Trust Company of Hoboken, N. J., were filed last week. The company will be formed with a capital of \$100,000 in shares of \$100 each.

—The stockholders of the Columbia National Bank, Buffalo, N. Y., will consider a proposition on the 30th to increase the capital stock by \$200,000. The stock is quoted around \$300 per share. The bank has been paying monthly dividends at the rate of 15% per annum since June 1, against 12% formerly. If the proposal is sanctioned, the bank will have \$700,000 capital and \$1,000,000 surplus. It will occupy new quarters in the Chamber of Commerce Building about October 1.

—The First National Bank at Lake George, Warren County, N. Y., commenced business last week. The board was increased from six to fifteen and the following nine additional members elected: George F. Selleck, Supervisor Smith H. Wood, Jerome N. Hubbell, Harry C. Noyes and Henry E. Nichols of Lake George; Clayton T. Lanfair of Hill View; William K. Bixby of St. Louis; Frank L. Cowles and Elmer J. West of Glens Falls, N. Y. The original six members and organizers are: Edward M. Shepard and George Foster Peabody of New York and Lake George; Galloway C. Morris and E. R. Ziebach of Lake George; Addison B. Colvin of Glens Falls and Le Grand C. Cramer of Troy. The new concern is the only bank in the township at the southern terminus of Lake George, which municipality was formerly known as Caldwell, N. Y.

—Albert J. Wheeler, the receiver of the defunct German Bank of Buffalo, has been served with a notice of a motion made by Attorney-General Jackson to the Supreme Court applying for an order directing a full and detailed accounting of the receivership proceedings. The Attorney-General states in his application that more than eighteen months have elapsed since Mr. Wheeler's appointment in December 1904 as receiver of the German Bank, and that no proceed-

ings have been taken by him for a final settlement and distribution of the assets.

—The recently organized Riverside Trust Company of Hartford, Conn., began business last Wednesday on the first floor of the new Connecticut General Life Insurance Co. The officers gave two receptions—Tuesday, one for the directors and officers of the city's banking and insurance companies and local editors; to the other were invited the company's stockholders, the city officials, members Board of Trade, Manufacturers' Association and Hartford Business Association. The "Hartford Courant" states that the new institution, which has \$150,000 capital and \$75,000 surplus, is the first company to organize in Hartford within the last twenty years. Albert P. Day is President and Robert C. Glazier Secretary and Treasurer. The company was this week admitted to membership in the Hartford Clearing House Association.

—New Britain's oldest institution, the New Britain National Bank of New Britain, Conn., expects to move into its fine new bank building, now nearing completion on the corner of Main and West streets, by November 1st. The building, of light gray brick with stone trimmings, is five stories high, the bank having quarters up to date equipped and safe deposit vaults on the street floor four times the size of those at its old home. The company was established in 1860, has \$310,000 capital, \$250,557 surplus and profits, about \$1,500,000 deposits. Andrew J. Sloper is President, David N. Camp, Vice-President; Frederick S. Chamberlain, Cashier, and Andrew S. Parsons, Assistant Cashier.

—The directors of the First National Bank of Boston have elected William Whitman of Harding, Whitman & Co. a member of the board, succeeding the late James B. Case.

—The stockholders of Philadelphia's newest financial institution, to be known as the Mutual Trust Co., elected the following directors at the company's first meeting held this week: E. L. Rogers, C. R. Koch, J. P. Moyer, James Hancock, A. H. Lang, W. J. Koch, H. A. Fish, Cyrus T. Hanna, Harvey C. Miller, Joseph D. Neal, Watson W. Walton, Daniel F. Steelman, Francis Jordan Jr., F. C. Woolman and George A. Smith. As noted in the "Chronicle" last December, its quarters will be in the Philadelphia Bourse. The company's authorized capital is \$750,000, of which \$500,000 has been subscribed. Officers will be elected later.

—John W. H. Geiger, who resigned in January as Cashier of the Canton National Bank of Baltimore, was convicted on the 13th inst. of misusing the funds of the institution, and sentenced July 18 to five years' imprisonment. Pending an appeal, the accused was released on \$10,000 bail.

—The Sixth Street Bank of Harrisburg, Pa., was chartered July 5 and opened for business three days later. Its authorized capital is \$50,000 and \$30,000 is now paid in. The remainder is payable in 10% installments on the 15th of August, September, October and November. Par value of stock is \$50. The institution will not start with any surplus. The directors are: Lewis Balsler, John K. Bricker, John F. Dapp, J. Allan Donaldson, Robert A. Enders, Bertram G. Galbraith, John Lappley, Hugo Schutzenbach and William Witman. The officers are: President, William Witman; Vice-President, Lewis Balsler; Cashier, F. L. Albert Froelich.

—The doors of the Farmers' National Bank of Boyertown, Pa., was closed last Saturday by order of the Comptroller of the Currency. The cause is attributed to improper loans made by Morris L. Hartman, the former Cashier, who resigned several months ago. The bank was chartered in 1883. Its capital stock was \$50,000, surplus and undivided profits \$42,599 and deposits at last report were about \$259,000.

—Phineas M. Spencer, President and organizer of the Cleveland National Bank, died of heart disease last Sunday night at his home in Cleveland. He founded the bank in 1883, served ten years as Cashier, was then elected Vice-President and in 1903 became its chief executive. Mr. Spencer was one of Cleveland's oldest bank officials, his banking experience extending over forty years. He was born in Whitehall, N. Y., sixty-four years ago.

—President Clifford B. Wright, of the Union Savings Bank & Trust Co. of Cincinnati, has retired as President of the Cin-

cinnati Clearing House Association. Mr. Wright was elected President of the Association prior to his election to the Presidency of the Union Savings Bank & Trust Co. He withdraws as President of the Clearing House because the bank is not a member of the Association, although he is also Vice-President of the First National Bank of Cincinnati. Resolutions were passed regretfully accepting the resignation and thanking Mr. Wright for the work he accomplished, especially at the entertainment of the recent convention of the Ohio Bankers' Convention. Casper H. Rowe, Vice-President of the Market National Bank, was elected to succeed Mr. Wright as President of the Clearing House Association, while George Guckenberger, President Atlas National, was chosen Vice-President, succeeding Mr. Rowe, and N. W. Brown, Vice-President Merchants' National, succeeds Mr. Guckenberger as Chairman of the Committee on management.

—Evansville, Ind., is to have another new bank soon, to be called the Bankers' National Bank. It will do business at the corner of Main and Fourth Sts. Sam Heston of Princeton will be President, Orville W. McGinnis, Vice-President and John O. Davis of Petersburg, Cashier. The capital stock, \$250,000, has been all subscribed for at par. The time for opening has not yet been set. The enterprise is backed by strong interests. The bank will be in the central part of the business district and will rank with the city's finest buildings. The directors are: W. F. Huthsteiner, B. G. Witt, P. B. Ross, J. M. Mitchell, Sam Heston, R. C. Arnold, John O. Davis, J. W. Lunkenheimer, E. K. Ashby, J. S. Knauss, A. F. Lahr, Claude Maley, Oscar Boetticher, P. Y. McCoy and O. W. McGinnis.

—The "Indianapolis News" is authority for the statement that the State Auditor of Indiana, acting upon the authority of the Attorney-General's opinion, has refused to recognize all branch State and private banks and accordingly ordered the banks operating these branches to close them.

—Receiver O. F. Berry of the defunct Peoria National Bank, Peoria, Ill., recently announced that he was ready in final settlement to pay a 5% interest per annum dividend to all of the bank's former depositors. The institution was forced to suspend in October 1905, due to dealings of its then President, Newton C. Dougherty. The last payment to the depositors several weeks ago completed payment in full of the principal of the deposits. Comptroller Ridgely has called a meeting of the shareholders on August 15 for the election of an agent to whom the remaining assets of the company will be transferred and the bank finally liquidated.

—A license has been issued by the Auditor of Public Accounts, Illinois, permitting the State Bank of Lake Forest, Lake Forest, Ill., to do a trust company business.

—In accordance with custom and agreement, the Royal Trust Co. of Chicago has caused an examination to be made of the records of the American Guaranty Company of Chicago, showing special contracts in force February 28 1907, which had been in force one year and over, and upon which there was a liability, according to the terms and conditions of said contracts. From said examination and report, the Trust Company, under date of July 10, makes the announcement that it had in its possession on the day named cash and securities to the credit of the reserve fund accumulating in its hands, the face value of which is in excess of the amount required on February 28th 1907, under the terms and conditions of said special contracts. The reserve fund, it is stated, consists of cash, time loans with collateral, mortgages on real estate, Government and other interest-bearing bonds.

—Charles Hamilton, Secretary of the Missouri-Lincoln Trust Company of St. Louis, has been elected Vice-President and Treasurer of the institution, and Sam Niccolls has been chosen to succeed him as Secretary. Mr. Hamilton has been Secretary and Treasurer of the Missouri-Lincoln since last January and will retain the latter office, besides becoming Vice-President. Mr. Niccolls is well known in Missouri banking circles, having been a bank examiner three years and previously Cashier of the People's Bank at De Soto, Mo.

—John A. Lagerman has been appointed by Judge Lewis of the District Court receiver of the Germania Bank of St. Paul in place of Gustav Willius, resigned. The Germania Bank has been in hands of a receiver eight years. Dividends to the amount of 58% have been paid.

—The farmer's unions and organized labor in Oklahoma are promoting the newly chartered Co-operative Bank &

Trust Co. of Oklahoma City with a capital stock of \$500,000. It is the expectation of this labor union institution incorporators that it will be largely patronized by the farmers' union and by organized labor of the territories. The entire stock will be sold to members of unions. Besides doing a general banking business, the company will make special efforts to interest and accommodate union men. The directors are: Cephas Miller, of Seward; W. J. Clarke, Okarche; E. E. Bowerman and B. C. Hanson of Shawnee, and J. L. Vaughn of Krebs, I. T. W. J. Clarke is President, B. C. Hanson, Secretary, Cephas Miller, Treasurer.

—The stockholders of the Commonwealth Bank, Inc., Richmond, Va., unanimously voted at a meeting on the 20th inst., to increase its capital stock from \$100,000 to \$200,000. The bank's shareholders are given the first privilege to subscribe to any amount of stock equal to present holdings.

—The steps taken by Bird M. Robinson of the Mobile Jackson & Kansas City RR. to organize a trust company in the city of Knoxville, Tenn. (referred to in these columns June 15), have resulted in the formation of the new Mechanics' Bank & Trust Company, by taking over the business of the Mechanics' National Bank. Bird M. Robinson of New York was chosen President, and S. B. Lutterell, formerly President of the Mechanics' National, Chairman of the board of directors. The board will be composed of Eastern and several Knoxville bankers, including among its membership ex-Secretary of the Treasury Leslie M. Shaw, President Carnegie Trust Company of New York; Henry B. Spencer, Vice-President Southern Railway; Frederic C. Stevens, New York; R. W. Jones, President Oriental Bank, New York; Senator W. C. Sproul, Chester, Pa.; William J. Oliver, whose Government bid for building the Panama Canal is of recent occurrence, besides old members of the Mechanics' National's board. The charter applied for in June for this institution was under the name of the Tennessee Trust & Banking Co.

—W. G. Harris, Cashier of the People's National Bank, Gallatin, Tenn., was arrested on the 22d inst. by a Deputy United States Marshall, charged with violating the National Bank law and an alleged shortage of \$39,000 in his accounts. M. E. Patterson, United States Bank Examiner, who was summoned to examine the bank's books, has since been appointed receiver, and is directing its affairs. It is believed the depositors will not suffer any loss. The capital is \$50,000, surplus and profits \$15,000 and deposits \$150,000. Mr. Harris was stricken by sunstroke several weeks ago, and was on his sick bed when arrested.

—The First National Bank, and its ally, the City Savings & Trust Co. of Vicksburg, Miss., moved lately into the new First National Bank Building. The banking rooms are finished in satin mahogany and marble. The First National, of which B. W. Griffith is President, was organized in 1884, and is the oldest Vicksburg bank.

—Last week a meeting of the stockholders of the Union Savings Bank & Trust Co., Macon, Ga., was held for reorganization, and Judge Charles L. Bartlett was elected President in place of J. W. Cabaniss, resigned. Mr. Cabaniss was President of the Exchange Bank, which was placed in receiver's hands on the 7th inst., following a run of four days, when the bank, on the petition of the directors, suspended payment. T. J. Carling was chosen Vice-President. A committee appointed by the directors to investigate the condition of the company reported its assets as follows: \$149,808 loans on real estate; loans and discounts, \$377,866; demand loans, \$30,214; real estate, \$25,000; on deposit in New York, \$1,119, and in bank, \$21,297, or a total amount of assets of \$605,305. The bank owes depositors \$426,000. Deducting this, and \$25,464 of bad and doubtful notes, from the assets, there is left \$153,840 above all liabilities. In addition to the above, the bank has on deposit in the Exchange Bank \$38,000 and owns 25 shares of its own capital stock and 190 shares of the Aldora Mills stock, at Barnesville, Ga., both stocks together valued at \$17,000. It is the intention of the reorganizers to secure new quarters. Six vacancies in the board were filled by the selection of: Judge W. H. Felton, Prof. E. L. Martin, John Holmes, S. S. Dunlap Jr., T. J. Carling and J. H. Hertz. The capital stock is \$200,000.

—The temporary receivers of the Exchange Bank of Macon, Ga., which suspended July 7, after a four day run, have been

accorded thirty days longer by the court to complete their work. With the assistance of expert professional accountants the receivers were able to present a preliminary report on the 18th inst. showing the bank's assets, \$1,797,715, or \$459,736 more than its liabilities, not including \$500,000 capital. The receiver's final report will be rendered August 19.

—Plans for the new ten-story office building of the American National Bank, Pensacola, Fla., have been approved, and on Jan. 1 next work will begin on it. The new structure is to be fire-proof and located at the corner of Government and Palafox streets. The bank will occupy the two lower floors.

—G. K. Wentworth, President of the Portland Lumber Company, has been elected President of the Bankers & Lumbermen's Bank of Portland, Ore., to succeed D. C. Pelton, resigned. E. C. Mears, having resigned as Cashier, John A. Keating, who continues as Second Vice-President, has been chosen to the Cashiership.

—William F. Kettenbach and George H. Kester have resigned as President and Cashier, respectively, of the Lewiston National Bank of Lewiston, Idaho. A reorganization of the bank has occurred, the new stockholders, it is reported, being J. P. M. Richards, President of the Spokane & Eastern Trust Company of Spokane; F. W. Kettenbach, C. Weisberger, Robert Schleicher and Ira Small. F. W. Kettenbach, who is President of the Idaho Trust Company, has been chosen to the presidency of the bank. His election to the latter post is said to be preliminary to a combination of the interests of the two institutions.

—The First National Bank of San Francisco, Cal., has asked the Comptroller of the Currency to approve an increase of its capital from \$1,500,000 to \$3,000,000. The increase has been certified by the bank as paid in, and the surplus has, at the same time, been increased an equal sum, giving the institution a capital of \$3,000,000 and a surplus of over \$3,200,000. The bank is the oldest national bank in California, its charter dating from 1870. During the thirty-seven years of its history it has disbursed to its shareholders in dividends, we are informed, over \$5,500,000, and accumulated in addition a surplus of over \$1,700,000. The bank is now erecting, at the corner of Montgomery and Post streets, facing Market Street, the principal thoroughfare of the city, a modern office building, from designs by D. H. Burnham & Co., twelve stories in height, and with a complete equipment of safe deposit and storage vaults. It is also planned to organize, from a portion of the surplus funds of the bank, a trust company, to be owned by the shareholders of the First National Bank, each of whom will have a proportionate interest in the trust company. The First National Bank and the trust company will occupy the entire first floor of the new building, 75x160 feet. The officers of the First National Bank are: Rudolph Spreckles, President; James K. Lynch, Vice-President; J. K. Moffitt, Cashier; J. H. Skinner and J. G. Hooper, Assistant Cashiers.

—The Central Bank and the State Bank & Trust Co. of Los Angeles, will be consolidated about August 1st by merging the business of both concerns in the Central National Bank with \$500,000 capital and surplus and the Central Trust Co., with \$1,000,000 capital. The new national bank will locate in the present offices of the Central Bank, Fourth St. and Broadway, and the new trust company in the quarters now occupied by the State Bank & Trust Co., Second and Spring streets. The Central National Bank will take over the commercial deposits of both the Central Bank and the State Bank & Trust. The Central Trust Co. will take over and handle the savings deposits of the State Bank & Trust Co. in its savings department and do a general trust company business. The officers of the Central National Bank will be: William Mead, President; John R. Mathews, Perry W. Weidner and S. F. Zombro, Vice-Presidents, and J. B. Gist, Cashier. The trust company will be officered by William D. Stephens President and W. C. Durgin Cashier.

—The semi-annual statement of the Union Discount Co. of London has come to hand. The balance sheet of June 30 records total gross assets of \$113,669,808. The profit and loss account shows on its credit side \$1,356,447. A dividend at the rate of 11 per cent per annum was declared, calling

for \$206,250, and a balance of \$278,625 was carried forward to next account. The complete statement is given in another column. The company discounts bank and mercantile acceptances, receives money on deposit, grants loans on negotiable securities and effects purchases and sales of government stocks, shares and other securities.

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 June, and we give them below in conjunction with the figures for preceding months, thus completing the results for the fiscal year 1906-07. The imports of gold were of very moderate volume, reaching \$285,070, wholly bullion and gold in ore. Of silver there came in \$354,474, mainly bullion. During the twelve months there was received a total of \$14,504,216 gold and \$3,414,584 silver, which compares with \$4,233,579 gold and \$2,513,861 silver in 1905-06. The shipments of gold during June were only \$200 coin and the exports of silver were \$628,880, almost all bullion. For the twelve months the exports of gold coin reached only \$20,391, against \$5,366,189 in 1905-06, and \$2,410,711 silver was sent out, against \$9,417,951 in 1905-06. The exhibit for June and for the twelve 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	-----	174,189	174,189
August	4,187,090	408,437	4,595,527	-----	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	282,809	315,985
March	-----	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
June	-----	285,070	285,070	672	353,802	354,474
Total 12 months.	11,436,119	3,068,097	14,504,216	202,525	3,212,059	3,414,584

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	249,303	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
June	200	-----	200	27,880	601,000	628,880
Total 12 months.	9,835	10,556	20,391	901,114	1,509,597	2,410,711

Monetary & Commercial English News

(From our own correspondent.)

London, Saturday, July 13 1907.

The setback on the New York Stock Exchange has given a check to the improvement in London, which made considerable progress last week. Moreover, the Stock Exchange here is out of spirits because of the rumors of a large number of new issues. The Chancellor of the Exchequer, noting the temper of the city, decided some little time ago to postpone the five millions sterling guaranteed loan for the Transvaal, he himself advancing in the meanwhile a million sterling to the Transvaal. Furthermore, the Chancellor of the Exchequer has postponed issuing to the public Irish Land Stock. It will be necessary to advance about six or seven millions sterling during the year to enable the purchase of Irish land by the tenants to be continued, and the money will be found by Government departments taking the stock. Thus, by the action of the Chancellor of the Exchequer, the Stock Exchange will be relieved of the necessity of finding during the present year 11 or 12 millions sterling.

Now, unfortunately, markets are disconcerted by several new issues and rumors of others. The County of Middlesex emitted a loan the other day, which, however, was not taken by the public. It was underwritten and the underwriters will have to find the money for far the larger part of the issue. One of the Indian railway companies is coming out with a loan of two millions sterling. There is also talk of a Japanese railway loan, of which the particulars are not yet known, and several other issues are rumored.

At the present time there is so much stock still to be placed that the knowledge that these issues are impending has set back the markets, especially the markets for high-class securities. The City strongly desires that for some time new loans should be stopped, so that the undigested stock may

have a chance of being placed. It is highly probable that the City will attain its wish, for, with investors refusing to take the loans, the underwriters will insist upon such terms for underwriting as will render it almost certain that new issues will have to be suspended.

In spite of the undoubted setback, there is at bottom a much better feeling. It is now believed that the worst is over in Egypt. The crisis has been a tolerably severe one so far as the bourses are concerned. A great deal of stock held by the Cassa di Sconto e di Risparmio and others, who have been unable to meet their liabilities, has been taken over and will have to be finally sold. It is believed, however, by the best informed that no other serious failure will take place, and that gradually there will be a recovery. In their opinion, the recovery will not come until the cotton crop begins to be marketed. The cotton crop at present promises to be excellent, and as prices are good, the marketing of the crop is expected to lead to large investment.

In the meanwhile the after effects of the crisis are being felt much more widely in Europe than had been anticipated. One financial firm in London, which did a large and sound business, discounted a great number of Egyptian bills which neither the drawers nor the endorsers were in a position to meet, and the firm has had to declare itself insolvent. There are also difficulties in Manchester, two or three important houses there having dealt largely in Egyptian paper and also in Egyptian securities. It is believed, though, that arrangements have been made for helping these firms over. Still, it all means that the amount of stock to be liquidated is increased, and therefore it emphasizes the desire of the City for the suspension for some months of all new issues.

In Paris business is not as active as it was last week, but there is still a good feeling. The excitement in the wine districts of southern France continues, though apparently it is somewhat abating. Hopes are strong among the best informed in Paris that the agitation will very soon now die out. Moreover, the improvement in Egypt is reassuring the Paris Bourse, and, lastly, the condition of Morocco does not inspire as much anxiety as it did. Meanwhile, the Bank of France is growing enormously strong, and there is an immense supply of unemployed money in the hands of the other banks in Paris. The best informed are convinced that French investment on a great scale will re-commence. The Income Tax bill has not yet been disposed of. The general opinion is that it will not pass, but that some Income Tax bill will next year or the year after be carried.

In Germany trade continues as active as ever, but the stock markets are quiet and the rates of interest and discount, which were very high during the last week of June and the first week of the present month, are beginning to ease off. The notes which were issued by the Imperial Bank in enormous sums at the end of the half-year are beginning to return in large amounts. It is hoped that in the course of another week the circulation will be brought down to the legal maximum. Still, there is little expectation that the Imperial Bank will reduce its rate of discount.

The Bank of England has made no change in its rate and it seems reasonably certain that it will make no change during the present month. The outside market has paid off during the week very large sums to the Bank of England. During the past fortnight, apparently, the repayments from the outside market to the Bank have amounted to about ten millions sterling. It is estimated that the Bank of England still holds bills which will mature some time in the current month to the amount of about two millions sterling, and as these mature the Bank will obtain more and more control over the open market.

There is a certain amount of nervousness in the market since the number of American bills now offering for discount here is very large. The Bank of England has been making earnest efforts to increase its reserve, and it has secured a very large proportion of all the gold offering in the open market of recent months. Yet the demands for Egypt, India, Constantinople, South America and other quarters has been so great that the reserve of the Bank of England is still lower than it was at the corresponding period in 1906. Last year, it will be recollected, the Bank had to raise its rate ultimately to 6%, and there are apprehensions that if the Bank cannot succeed in really strengthening its reserve, it may have to take the same course before this year is out. The fear is that the very large number of American bills now offering here will enable gold to be taken for the United States, and consequently that the Bank of England, instead of strengthening itself, may lose gold. Probably, therefore, the Bank of England may find it necessary before long to borrow in the outside market, so as to obtain full control of that market. The Bank of France, likewise, notwithstanding the large amounts of gold that it has recently received, shows no disposition to put down its rate of discount, and the Imperial Bank of Germany is almost certain to keep up its rate, for the gold held by the Bank is unduly small.

The India Council offered for tender on Wednesday 70 lacs and the applications amounted to nearly 655 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 7% 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 10.	1906. July 11.	1905. July 12.	1904. July 13.	1903. July 15.
Circulation	29,598,225	30,069,415	30,269,650	28,741,605	29,625,505
Public deposits	7,929,058	7,165,592	9,671,414	6,724,146	6,914,657
Other deposits	47,847,112	45,902,150	44,449,130	41,143,779	41,449,922
Government securities	16,584,520	15,977,133	16,752,444	16,903,766	15,342,840
Other securities	32,837,054	29,408,443	28,992,334	26,150,891	25,988,711
Reserve, notes & coin	24,413,429	25,746,550	26,383,935	23,857,264	25,148,480
Gold & bull., both dep.	35,561,654	37,365,965	38,203,585	34,148,869	36,596,985
Prop. reserve to liabilities	p. c. 43 3/4	48 1/2	48 1/2	49 13-16	51 1/2
Bank rate	p. c. 4	3 1/2	2 1/2	3	3
Consols, 2 1/2 p. c.	84 5-16	87 15-16	90 3-16	89 1/2	92 15-16
Silver	31d.	30 3/4d.	27 3-16d.	26 11-16d.	24 3/4d.
Clear, -house returns	258,389,000	227,825,000	225,059,000	178,221,000	211,456,000

The rates for money have been as follows:

	July 12.	July 5.	June 28.	June 21.
Bank of England rate	4	4	4	4
Open Market rate				
Bank bills—3 months	3 9-16	3 3/4	3 3/4 @ 3 3/4	3 15-16 @ 4
—4 months	3 11-16	3 1/2 @ 3 3/4	3 3/4	3 15-16 @ 4
—6 months	4	3 3/4 @ 4	4 @ 4 1/4	4
Trade bills—3 months	4	4	4 @ 4 1/4	4 1/4
—4 months	4 @ 4 1/4	4 @ 4 1/4	4 @ 4 1/4	4 1/4
Interest allowed for deposits—				
By joint-stock banks	2 1/2	2 1/2	2 1/2	2 1/2
By discount houses:				
At call	2 1/2	2 1/2	2 1/2	2 1/2
7 to 14 days	2 1/2	2 1/2	2 1/2	2 1/2

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

	July 12.		July 5.		June 28.		June 21.	
Rates of Interest at—	Bank Rate.	Open Market.						
Paris	4 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4
Berlin	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2
Hamburg	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2
Frankfort	5 1/2	4 7-16	5 1/2	4 7-16	5 1/2	4 13-16	5 1/2	4 11-16
Amsterdam	5	4 3/4	5	4 3/4	5	4 3/4	5	4 3/4
Brussels	5	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2
Vienna	5	4 9-16	5	4 7-16	5	4 1/2	4 1/2	4 3-16
St. Petersburg	7	—	7	—	7	—	7	—
Madrid	4 1/2	4	4 1/2	4	4 1/2	4	4 1/2	4
Copenhagen	6	5 1/2	6	5 1/2	6	5 1/2	6	5 1/2

Messrs. Pixley & Abell write as follows under date of July 11:

GOLD.—The Bank secured about £250,000 of this week's arrivals in gold. After satisfying India, the balance was taken by Paris. The movements are as follows: The Bank has received £785,000 in bars and lost £422,000, of which £230,000 was for the Continent and £150,000 for Constantinople. Next week we expect £289,000 from South Africa. For the week: Arrivals—Cape, £336,000; New York, £198,000; Bombay, £103,000; West Indies, £21,000; Brazil, £18,000; total, £676,000. Shipments—Bombay, £58,500; Madras, £9,250; Gibraltar, £4,000; Singapore, £2,000; total, £73,750. For month of June: Arrivals—Holland, £28,000; France, £7,500; South Africa, £1,700,000; West Africa, £7,000; India, £166,500; Straits, £2,250; Shipments—Holland, £1,500; France, £2,092,000; South Africa, £10,000; West Africa, £1,800; India, £593,000.

SILVER.—The market has been remarkably steady, and, after moving between 31d. and 31 1/4d., closes the same as last week, at 31 1-16d. There have been some realizations on China account, but the market shows great resistance at 31d., and the demand for India, both for the Government and the Bazaars, prevents any important fall. The French Government has again been in the market, for 20,000 kilos, and this has contributed to the general steadiness. Forward is now the same price as cash. The price in Bombay is Rs. 78 3/4 per 100 Tohals. For the week: Arrivals—New York, £198,500; West Indies, £6,000; total, £204,500. Shipments—Port Said, £2,000; Bombay, £240,000; Madras, £2,500; total, £244,000. For month of May: Arrivals—France, £23,900; U. S. A., £794,000; India, nil; Straits, £110,000; Shipments—France, £172,000; U. S. A., nil; India, £906,000; Straits, £123,000.

MEXICAN DOLLARS.—There is no business to report in these coin. Arrivals—Nil. Shipments—Bombay, £21,800.

The quotations for bullion are reported as follows:

	July 12.		July 5.		SILVER.		July 12.		July 5.	
London Standard.	s.	d.	s.	d.	London Standard.	d.	d.	d.	d.	
Bar gold, fine, oz.	77	9 3/4	77	9 3/4	Bar silver, fine, oz.	31 1-16	31 1-16	31 1-16	31 1-16	
U. S. gold coin, oz.	76	5	76	5	2 mo. delivery, oz.	31 1-16	31 3/4			
German gold coin, oz.	76	5	76	5	Cake silver, oz.	33 3/4	33 3/4			
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-five weeks—	1906-07.	1905-06.	1904-05.	1903-04.	1902-03.
Imports of wheat	79,938,352	79,358,790	88,400,100	79,582,336	79,582,336
Barley	18,191,334	18,869,900	19,516,300	28,444,926	28,444,926
Oats	9,086,514	13,200,700	14,152,400	13,200,894	13,200,894
Peas	1,538,730	1,462,375	1,894,648	2,065,770	2,065,770
Beans	385,480	549,000	1,362,490	1,936,078	1,936,078
Indian corn	42,124,670	39,770,900	35,265,000	41,092,867	41,092,867
Flour	11,814,872	12,778,570	9,731,620	17,410,143	17,410,143

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

	1906-07.	1905-06.	1904-05.	1903-04.
Wheat imported	79,938,352	79,358,790	88,400,100	79,582,336
Imports of flour	11,814,872	12,778,570	9,731,620	17,410,143
Sales of home-grown	33,406,471	27,454,097	13,450,518	16,222,409
Total	125,159,695	119,592,457	111,582,238	113,414,888
Average price wheat, week	31s. 3d.	30s. 2d.	32s. 1d.	26s. 6d.
Average price, season	27s. 3d.	28s. 8d.	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	2,740,000	2,755,000	2,780,000	2,835,000
Flour, equal to	180,000	160,000	165,000	110,000
Maize	1,010,000	975,000	995,000	925,000

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

	1907.	1906.	Difference.	Per Ct.
Imports—				
January	60,540,508	53,474,333	+7,066,175	+13.2
February	52,927,347	47,527,253	+5,400,094	+11.3
March	57,738,731	53,261,630	+4,477,101	+8.4
April	56,786,097	47,519,310	+9,266,787	+19.7
May	52,619,423	51,417,731	+1,201,692	+2.3
June	47,810,648	47,881,000	-71,000	-0.15
Six months	328,365,390	300,549,553	+27,815,747	+9.2

The exports since Jan. 1 have been as follows:

	1907.	1906.	Difference.	Per Ct.
Exports—				
January	35,070,607	30,774,811	+4,295,796	+14.0
February	32,073,345	28,771,123	+3,302,222	+11.5
March	34,723,034	31,051,162	+3,671,872	+11.8
April	34,419,897	27,032,306	+7,387,591	+27.3
May	36,922,548	31,724,927	+5,197,621	+16.4
June	33,111,069	30,630,187	+2,471,882	+8.0
Six months	206,317,469	180,593,516	+25,723,953	+14.2

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

Table with columns: Re-exports, 1907, 1906, Difference, Per Ct. Rows include January, February, March, April, May, June, and Six months.

Note.—The aggregate figures are official. They indicate that slight adjustments have been made in the monthly returns as issued.

English Financial Markets—Per Cable.

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

Table of London market quotations for various securities and commodities, including silver, consols, French rentes, and various stocks like Amalgamated Copper and National RR of Mexico.

a Price per share. b £ sterling.

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.

Large table of dividends for various companies, organized by sector: Railroads (Steam), Street Railways, Banks, Trust Companies, and Miscellaneous. Columns include Name of Company, Per Cent., When Payable, and Books Closed.

Commercial and Miscellaneous News

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

APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.

July 15 to July 17.

- List of national banks approved for conversion, including The Franklin County Bank of Connell, The Hartwell Bank, The Home Bank of Lexington, and others.

NATIONAL BANKS ORGANIZED.

Certificates issued from July 15 1907 to July 20 1907, inclusive.

- List of newly organized national banks, including The Creighton National Bank, The First National Bank of Chico, and others.

CHANGE OF TITLE.

- List of banks where title has changed, including The Thomasville National Bank and The People's National Bank.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

Table of auction sales for various stocks and bonds, including Sutro Tunnel Co., Cook & Bernheimer Co., and various government bonds.

a Transfer books not closed. b Declared 6% payable in quarterly installments.

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 20. 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.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	a Re-serves.
Bank of N. Y.	2,000.0	3,039.9	17,712.0	2,167.0	1,888.0	15,585.0	26.0
Manhattan Co.	2,050.0	3,001.1	25,500.0	5,260.0	2,260.0	29,000.0	25.0
Merchants'	2,000.0	1,607.1	14,037.4	2,919.8	1,041.0	15,603.6	23.3
Mechanics'	3,000.0	3,627.3	20,378.0	3,309.0	2,315.0	20,618.0	27.2
America	1,500.0	4,238.1	22,518.1	3,213.4	2,689.5	23,287.9	25.3
Phenix	1,000.0	454.5	7,789.0	1,667.0	120.0	7,037.0	25.3
City	25,000.0	22,276.0	152,730.9	33,733.1	2,100.0	131,456.3	27.2
Chemical	3,000.0	5,400.1	25,387.0	4,852.3	1,712.8	24,408.7	26.8
Merchants' Ex.	600.0	524.8	6,010.6	1,170.6	307.5	6,223.2	23.7
Gallatin	1,000.0	2,394.5	7,992.6	829.3	588.6	5,316.5	26.6
Butch. & Drov.	300.0	161.6	2,278.7	395.8	73.5	2,313.0	20.2
Mech. & Traders	2,000.0	950.3	16,637.0	3,222.0	1,487.0	19,262.0	24.4
Greenwich	500.0	684.2	6,133.6	1,146.9	417.5	6,500.0	24.0
American Exch.	5,000.0	4,765.2	27,807.3	4,059.2	1,262.7	20,733.4	25.6
Commerce	25,000.0	14,947.8	142,763.8	19,741.5	10,798.9	120,576.7	25.3
Mercantile	3,000.0	5,099.3	19,852.4	2,474.3	866.5	14,633.2	22.8
Pacific	500.0	801.5	3,330.3	385.0	478.1	3,720.7	23.1
Chatham	450.0	1,038.5	5,524.1	492.8	957.8	5,451.4	23.1
People's	200.0	475.5	1,948.8	392.6	345.1	2,449.9	30.1
North America	2,000.0	2,240.0	15,770.4	2,214.0	1,666.7	15,222.0	25.4
Hanover	3,000.0	8,521.3	54,784.5	10,743.1	6,861.3	63,786.1	27.6
Citizens' Cent.	2,550.0	1,045.0	20,365.3	3,160.6	1,834.1	19,653.8	25.4
Nassau	500.0	357.8	3,847.0	435.1	443.7	4,271.3	20.5
Market & Fult'n	1,000.0	1,561.4	7,330.0	1,503.1	587.3	7,220.0	28.9
Metropolitan	2,000.0	951.3	10,936.5	2,521.1	258.1	11,449.9	24.8
Corn Exchange	3,000.0	4,989.5	38,165.0	6,174.0	4,983.0	43,868.0	25.4
Oriental	750.0	1,212.7	10,259.9	1,471.8	513.0	10,283.3	19.3
Imp. & Traders	1,500.0	7,276.6	24,948.7	3,976.0	1,365.0	21,659.0	24.6
Park	3,000.0	8,645.2	73,595.0	19,118.0	3,073.0	83,621.0	26.5
East River	250.0	128.1	1,301.1	259.5	157.6	1,558.8	26.7
Fourth	3,000.0	3,307.5	18,237.0	2,537.0	2,147.0	17,834.0	26.2
Second	500.0	1,064.7	9,825.0	1,183.0	1,204.0	9,233.0	25.8
First	10,000.0	19,749.5	90,443.8	19,237.2	1,735.1	77,406.2	27.0
Irving Nat. Ex.	2,000.0	1,080.1	15,778.0	2,926.0	985.0	15,436.0	25.4
Bowery	250.0	770.2	3,233.0	682.0	82.0	3,534.0	21.6
N. Y. County	200.0	859.2	5,249.9	986.5	493.2	6,231.4	23.7
German-Amer	750.0	630.3	3,724.8	675.7	193.1	3,493.0	24.8
Chase	5,000.0	4,827.0	51,023.7	12,988.0	1,176.9	55,308.3	25.6
Fifth Avenue	100.0	1,940.8	10,157.2	1,952.3	910.7	11,005.9	26.0
German Exch.	200.0	852.0	3,581.5	215.0	745.0	4,092.6	23.4
Germania	200.0	944.2	4,778.5	763.6	751.7	5,902.8	25.6
Lincoln	500.0	1,536.8	12,795.9	1,574.7	1,879.7	13,619.1	25.3
Garfield	1,000.0	1,342.7	7,667.1	1,563.8	282.0	7,737.5	23.8
Fifth	250.0	460.5	3,043.5	509.1	193.9	3,000.3	23.4
Metropolis	1,000.0	1,700.0	10,169.3	707.8	1,831.4	10,082.4	35.1
West Side	200.0	808.3	3,892.0	491.0	554.0	4,214.0	24.7
Seaboard	1,000.0	1,413.3	15,849.0	3,079.0	1,637.0	18,184.0	26.0
1st Nat., Bklyn.	300.0	695.8	4,332.0	517.0	370.0	3,968.0	22.3
Liberty	1,000.0	2,317.0	12,263.2	1,996.9	578.5	10,300.8	25.0
N. Y. Prod. Ex.	1,000.0	616.1	6,516.2	1,542.4	402.7	7,596.3	25.5
New Amsterdam	1,000.0	269.9	4,507.2	839.5	375.4	5,219.0	23.2
State	1,000.0	780.2	13,528.0	3,369.0	160.0	15,736.0	22.4
14th Street	1,000.0	437.3	6,809.2	1,424.7	397.0	7,386.3	24.6
Totals	129,100.0	161,720.6	1,105,250.0	204,768.3	72,567.6	1,072,991.3	25.8

a Total United States deposits included, \$27,777,900.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending July 20, based on average daily results.

We omit two ciphers (00) in all cases.

Banks.	Capital.	Surplus.	Loans and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with		Net Deposits.
						Clearing Agent.	Other Banks &c.	
N. Y. City.								
Boroughs of								
Man. & Br'x.								
Wash. Hg'ts	100.0	177.4	987.4	13.7	52.5	112.4	86.0	
Century	200.0	149.6	1,263.7	22.6	51.5	78.1	16.8	1,124.7
Chelsea Exch.	200.0	114.0	1,357.6	91.4	78.2	95.4	75.2	1,623.1
Colonial	100.0	447.4	4,141.4	142.3	381.2	475.7	185.8	4,949.2
Columbia	300.0	482.4	6,438.0	298.0	271.0	472.0		6,846.0
Consol. Nat.	1,000.0	1,137.2	5,353.9	442.5	171.6	178.0	100.0	4,202.8
Fidelity	200.0	147.5	955.4	5.7	60.1	58.8		867.3
Hamilton	200.0	282.3	5,196.4	344.1	281.6	458.2	743.6	6,804.4
Jefferson	500.0	683.8	4,279.1	11.8	229.4	174.1	122.2	4,000.6
Mt. Morris	250.0	218.8	2,494.9	140.2	99.0	275.9	58.6	2,927.2
Mutual	200.0	295.0	3,471.0	17.8	246.6	173.2	4.3	3,399.2
19th Ward	300.0	484.5	4,304.8	43.8	330.4	803.7		4,944.3
Plaza	100.0	363.6	3,897.0	147.0	164.0	456.0		4,192.0
12th Ward	200.0	221.7	2,467.0	37.0	233.0	155.0		2,776.0
23rd Ward	100.0	180.6	1,706.4	59.9	158.8	128.3	110.1	2,007.4
Union Exch.	750.0	882.8	8,701.8	363.6	216.6	546.8		8,552.5
Yorkville	100.0	397.9	3,394.5	44.0	347.9	321.5	117.6	3,925.6
Coal & I. Nat.	500.0	590.9	4,936.0	660.0	300.0	686.0	60.0	5,103.0
34th St. Nat.	200.0	208.2	1,302.9	182.0	12.3	152.0	6.0	1,270.0
Batt. Pk. Nat.	200.0	124.3	858.2	128.5	52.4	89.3		761.3
Borough of								
Brooklyn.								
Borough	200.0	169.1	3,351.0	47.7	216.3	194.5	85.3	3,566.5
Broadway	150.0	421.0	2,688.6	13.5	187.1	193.2	52.1	2,755.9
Brooklyn	300.0	123.4	2,122.6	126.0	85.4	297.4	34.5	2,393.8
Mfrs' Nat	252.0	727.3	4,810.0	375.2	139.0	670.0	197.0	5,114.0
Mechanics'	1,000.0	993.3	12,021.2	260.6	751.8	1,191.1	163.9	13,682.7
Nassau Nat.	750.0	945.6	6,299.0	222.0	437.0	841.0		5,823.0
National City	300.0	637.0	3,382.0	131.0	354.0	625.0	80.0	3,997.0
North Side	100.0	217.6	1,685.4	24.3	118.8	52.8	227.1	1,878.4
Jersey City.								
First Nat.	400.0	1,192.2	4,480.7	184.8	293.6	1,837.3	383.0	5,572.5
Hud. Co. Nat.	250.0	719.2	2,866.3	87.3	64.4	147.2	139.7	2,236.3
Third Nat.	200.0	338.7	1,971.6	56.8	103.5	392.7	26.1	2,205.2
Hoboken.								
First Nat.	220.0	581.5	2,392.0	125.5	32.6	191.9	68.1	2,055.6
Second Nat.	125.0	202.1	1,806.7	63.8	63.4	146.8	112.5	2,022.4
Tot. July 20.	9,847.0	14,857.9	117,404.5	4,920.4	6,584.8	12,467.3	3,169.5	124,440.8
Tot. July 13.	9,847.0	14,857.9	117,683.0	5,138.0	7,241.8	13,501.0	3,782.8	126,839.6
Tot. July 6.	9,847.0	14,857.9	118,491.9	4,884.9	6,916.1	12,488.3	3,805.0	127,566.5

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.	Circulation.	Clearings.
New York	\$	\$	\$	\$	\$	\$	\$
June 22	290,820.6	1,134,352.8	208,290.5	74,081.6	1,106,982.0	50,484.6	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	1,485,289.5
July 6	290,820.6	1,115,724.3	199,710.5	70,780.8	1,075,540.2	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
July 20	290,820.6	1,105,250.0	204,768.3	72,567.6	1,072,991.3	50,382.3	1,611,773.6
Boston.							
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	214,673.0	8,326.0	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
July 20	43,680.0	191,693.0	17,945.0	5,170.0	222,303.0	8,320.0	165,958.3
Phila.							
June 29	51,165.0	225,236.0	56,955.0		259,585.0	14,115.0	146,510.2
July 6	51,165.0	224,480.0	56,839.0		260,036.0	14,145.0	159,687.9
July 13	51,165.0	222,030.0	55,736.				

Bankers' Gazette.

Wall Street, Friday Night, July 26 1907

The Money Market and Financial Situation.—The tendency of prices in the security markets has generally been towards a lower level this week, except in the case of those issues which were influenced by an advance of about a dozen points in Southern Pacific shares. The latter movement was based on expectation that the Southern Pacific dividend rate would be increased from 5 to 6% or more. There was some disappointment, therefore, because no action was taken at the directors' meeting on Thursday, but the public is assured that the matter will receive attention at an early date. The market, as a whole, was not materially affected by this expectation, however, and of a list of 25 active stocks, about half show a net decline during the week. Moreover, there is little or no evidence of increasing outside interest in the market, although the volume of business is somewhat larger.

Another influence of more or less importance has been an advance in foreign exchange rates, suggesting the possibility of further gold exports in the near future. Both the Bank of England and the Bank of France make a stronger showing in their weekly statement, but each seems desirous of adding to its reserve and may draw gold from here in doing so. At the same time the local money market is easy and rates for call loans have averaged somewhat lower than last week.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 3%. To-day's rates on call were 2¼@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 £497,861 and the percentage of reserves to liabilities was 47.16, against 46.00 last week.

The discount rate remains at 4% as fixed April 25. The Bank of France shows an increase of 8,400,000 francs in gold and 600,000 francs in silver.

The New York City Clearing-House banks in their statement of July 20 showed an increase in the reserve held of \$2,768,900 and a surplus over the required reserve of \$9,088,075, against \$6,877,050 the previous week.

	1907, July 20.	Differences from previous week.	1906, July 21.	1905, July 22.
Capital	\$ 129,100,000		\$ 117,972,700	\$ 115,972,700
Surplus	161,720,000		149,608,400	139,492,800
Loans and discounts	1,105,250,000	Inc. 414,100	1,045,668,700	1,126,366,700
Circulation	50,382,300	Inc. 60,600	47,903,400	48,913,200
Net deposits	1,072,991,300	Inc. 2,231,500	1,044,739,200	1,177,398,200
Specie	204,768,300	Inc. 2,950,300	193,066,300	220,190,500
Legal tenders	72,567,600	Dec. 181,400	87,509,500	89,109,000
Reserve held	277,335,900	Inc. 2,768,900	280,575,800	309,299,500
25% of deposits	268,247,825	Inc. 557,875	261,184,800	294,349,550
Surplus reserve	9,088,075	Inc. 2,211,025	19,391,000	14,949,950

a \$277,779,000 United States deposits included, against \$29,238,400 last week and \$11,974,300 the corresponding week of 1906. With these United States deposits eliminated, the surplus reserve would be \$16,032,550 on July 20 and \$14,186,650 on July 13.

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

Foreign Exchange.—The market was dull early in the week and moderately active and strong thereafter, closing quite firm. Rumors were current of a resumption of gold exports to Paris. To-day's (Friday's) nominal rates for sterling exchange were 4 84@4 85 for sixty day and 4 87½@4 88 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8395@4 8405 for long, 4 8710@4 8720 for short and 4 8760@4 8770 for cables. Commercial on banks 4 8360@4 8370 and documents for payment 4 83@4 84½. Cotton for payment 4 83@4 83¼, cotton for acceptance 4 8360@4 8370, and grain for payment 4 84@4 84½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 19½@5 18¾h for long and 5 16¼d@5 16¼h for short. Germany bankers' marks were 94 11-16@94¾d for long and 95¼d@95¼h for short. Amsterdam bankers' guilders were 40 38@40 40 for short.

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

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling, Actual—			
High	4 8395	4 8710	4 8760
Low	4 8365	4 8685	4 8725
Paris Bankers' Francs—			
High	5 19¾h	5 16¼d	5 16¼h
Low	5 20	5 16½	5 16¼h
Germany Bankers' Marks—			
High	94 11-16	94 ¾d	95 3-16h
Low	94 9-16	94 11-16	95½
Amsterdam Bankers' Guilders—			
High	@	40 38	40 40
Low	@	40 37	40 39

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 at the undermentioned cities to-day: Savannah buying 50c. per \$1,000 discount; selling 75c. per \$1,000 premium. Charleston selling \$1 per \$1,000 premium. New Orleans bank \$1 per \$1,000 premium; commercial 70c. per \$1,000 discount. Chicago 30c. per \$1,000 discount. St.

Louis 30c. per \$1,000 discount. San Francisco 85c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board include \$13,000 Virginia 6s deferred trust receipts at 29 and \$2,700 Tennessee settlement 3s at 92 to 93½.

A slightly more active market for railway bonds is due largely, if not wholly, to the addition of the new Union Pacific convertible 4s subscription receipts, now traded in the unlisted department of the Exchange. The transactions in these bonds have increased day by day until they are the active feature of the market and the price has steadily advanced.

Burlington & Quincy joint 4s, Atchison convertible 4s, Baltimore & Ohio gold 4s and U. S. Steel 5s have also been strong features. Brooklyn Rapid Transit ref. conv. 4s and the American Tobacco issues are fractionally higher.

United States Bonds.—Sales of Government bonds at the Board are limited to \$500 3s coup., 1908-18, at 103¾. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	July 20	July 21	July 23	July 24	July 25	July 26
2s. 1930	registered Q-Jan	*105¼	*105¼	*105¼	*105¼	*105¼	*105¼
2s. 1930	coupon Q-Jan	*105¼	*105¼	*105¼	*105¼	*105¼	*105¼
3s. 1908-18	registered Q-Feb	*102¼	*102¼	*102¼	*102¼	*102¼	*102¼
3s. 1908-18	coupon Q-Feb	*103	*103	*103	*103	*103	*103
3s. 1908-18	small coupon Q-Feb	*101¼	*101¼	*101¼	*101¼	*101¼	*101¼
4s. 1925	registered Q-Feb	*127¼	*127¼	*127¼	*127¼	*127¼	*127¼
4s. 1925	coupon Q-Feb	*128¼	*128¼	*128¼	*128¼	*128¼	*128¼
2s. 1936	Panama Canal regis Q-Nov	*104¼	*104¼	*104¼	*104¼	*104¼	*104¼

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

Railroad and Miscellaneous Stocks.—The stock market was dull during the early part of the week and prices generally declined. Later there has been more activity and a firmer tone on the prospective increase of Southern Pacific's dividend rate as noted above.

Southern Pacific shares advanced nearly 10 points within the week, other issues moved up in sympathy and the volume of business was more than doubled. Union Pacific advanced 5 points to 148 and Reading sold to-day more than 4 points higher than on Tuesday. Brooklyn Rapid Transit made a similar record.

On the other hand Canadian Pacific has lost more than 2 points of its recent advance, Louisville & Nashville has declined over 3 points and the "Hill stocks", Great Northern and Northern Pacific, have been weak.

New York Air Brake was bid up nearly 10 points, the advance bringing out few shares. General Electric advanced 3 points, about half of which it retains. Steel common shows a net gain of 1 point. The copper stocks alone of this group have been weak.

For daily volume of business see page 212.

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

STOCKS. Week ending July 26.	Sales for Week.	Range for week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Alice Mining	100	\$4½ July 24	\$4½ July 24	\$3 June	\$7½ Jan
Balaikala Copper	2,520	9 July 22	10½ July 25	\$7½ June	\$11 July
Bethlehem Steel Corp.	100	13 July 26	13 July 26	10 May	20¼ Jan
Cent & So Amer Telex	5120	July 22	120 July 22	115 June	143 May
Cleve Lorain & Wheelg.	100	90 July 26	90 July 26	85 Mch	95 Mch
Preferred	100	115 July 26	115 July 26	115 July	115 July
Comstock Tunnel	500	27c. July 24	27c. July 24	23c. Mch	50c. Jan
General Chemical	100	64 July 24	64 July 24	64 May	75¼ Jan
Preferred	10	97 July 22	97 July 22	95 July	102½ Feb
Gt Northern subscription receipts, 55% paid	3,340	128 July 26	120¾ July 22	115 June	130¼ Apr
Sou Pac pref subscription receipts, 2d paid	2,685	110¾ July 20	111¾ July 25	106¾ June	111¾ July
do full paid	4,692	110¾ July 23	111¾ July 24	106¾ June	111¾ July
Standard Mining	100	\$2 July 26	\$2 July 26	\$2 July	\$3.70 Jan

Outside Market.—Trading on the "curb" continues inactive, little interest being taken in the market except in a few issues. The volume of business has been smaller with no particular trend to values, fluctuations being unimportant. Copper stocks have shared in the general dullness. Boston Consolidated Copper moved up a point to 27¾ but eased off to 27½. Greene Cananea sold down from 16½ to 15¾ and up again to 15¾. United Copper common, after an advance from 64¾ to 65½, dropped to 61½ ex the dividend of 1¾%. Subsequently it moved up to 62¾. British Columbia Copper declined from 10¾ to 10, but recovered and ends the week at 10½. Butte Coalition advanced from 25½ to 25¾. Nevada Consolidated Copper declined from 14½ to 14¼, advancing finally to 14½. Nipissing moved up from 10¾ to 10½ and to-day on active trading fell to 9¾, closing at 10. Consolidated Steamship securities were prominent among the specialties and at times monopolized the attention of the market. The stock dropped a point to 3½, closing to-day at 3¾. The 4% bonds on heavy transactions advanced from 30¾ to 31½, but lost all of the advance, and close to-day at 30¾. Standard Oil rose from 500¼ to 503, moved down to 500, and up finally to 501¼. Manhattan Transit advanced from 47½ to 5½ but fell back to 4¾. Waterbury Co. common sold up from 40½ to 41. Western Ice went up half a point to 34 but moved down to 31½ and ends the week at the low figure. Chicago Subway advanced from 24½ to 25¾ and to-day ran up to 26½.

Outside quotations will be found on page 212.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES.						STOCKS NEW YORK STOCK EXCHANGE		Range for Year 1907 On basis of 100-share lots.		Range for Previous Year (1906).			
Saturday, July 20	Monday, July 22	Tuesday, July 23	Wednesday, July 24	Thursday, July 25	Friday, July 26	Sales of the Week Shares	Lowest	Highest	Lowest	Highest			
92 3/4	92 7/8	93 1/4	94 1/8	93 7/8	94 1/2	93 1/2	95	A tch Topeka & Santa Fe	98,300	82 1/2 Mch 14	108 1/4 Jan 7	85 1/2 May	110 1/2 Sep
93	93	93 3/8	94 1/8	93 3/4	94 1/2	93 1/2	95	Do pref.	800	92 Mch 25	101 3/8 Jan 12	29 1/2 Dec	106 1/2 Jan
93 1/2	93 1/2	93 3/4	94 1/8	93 3/4	94 1/2	93 1/2	95	Atlantic Coast Line RR	800	92 May 27	133 1/8 Jan 5	131 1/2 Jly	167 1/2 Jan
98	98 1/4	97 3/8	98 1/2	98 1/4	98 3/4	98 1/2	99 1/2	Baltimore & Ohio	11,153	90 1/2 Mch 25	122 Jan 5	105 1/2 May	125 1/2 Sep
85 1/2	85 1/2	86 1/8	86 1/2	86 1/4	86 1/2	85 1/2	86 1/2	Do pref.	75	85 J'ne 19	94 1/2 Jan 10	91 Oct	99 1/2 Jan
56 1/4	57 1/4	56 1/2	57 1/2	57 1/4	57 1/2	56 1/4	57 1/2	Brooklyn Rapid Transit	53,140	45 1/4 Mch 14	83 1/2 Jan 7	71 Jly	94 1/2 Jan
76	76	76 1/2	77 1/2	76 1/2	77 1/2	76	77 1/2	Buffalo & Susque, pref.	83	Feb 16	85 1/2 Feb 8	83 Jan	87 Feb
177 1/2	178 1/2	177 1/2	178 1/2	177 1/2	178 1/2	177 1/2	178 1/2	Canadian Pacific	12,300	155 Mch 23	195 1/2 Jan 4	155 1/2 May	201 1/2 Dec
64	65 1/2	63 1/2	65 1/2	63 1/2	65 1/2	63 1/2	65 1/2	Canada Southern	60	Mch 14	65 1/2 Jan 14	63 1/2 J'ne	70 1/2 Jan
175	185	180	185	175	185	175	185	Central of New Jersey	11,600	31 1/2 Mch 25	50 1/2 Jan 2	20 1/2 May	239 1/2 May
35	35 1/4	35	35 1/4	35	35 1/4	35	35 1/4	Chesapeake & Ohio	100	11 1/2 May 20	27 1/2 Jan 2	11 1/2 Nov	35 1/2 Oct
193 1/2	192 1/2	191 1/2	192 1/2	191 1/2	192 1/2	191 1/2	192 1/2	Chicago & Alton RR	100	50 J'ne 18	69 Jan 5	70 Dec	77 1/2 Oct
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Chicago Great Western	1,300	9 1/2 May 27	18 Jan 5	16 J'ne	23 1/2 Jan
64	72	64	72	64	72	64	72	Do 4% debentures	100	43 J'ne 17	71 1/2 Feb 14	79 1/2 Sep	86 1/2 Jan
49	52	47	53	47	53	47	53	Do 5% pref "A"	200	12 1/2 Mch 25	26 1/2 Jan 5	24 1/2 Nov	39 1/2 Jan
15 1/2	16	15 1/2	16	15 1/2	16	15 1/2	16	Do 4% pref "B"	80,910	122 1/2 Mch 25	157 1/2 Jan 14	114 1/2 Dec	199 1/2 Dec
134 1/4	135 1/4	134 1/4	135 1/4	134 1/4	135 1/4	134 1/4	135 1/4	Chicago Mill & St Paul	330	145 Mch 25	165 1/2 Jan 5	116 Dec	218 Aug
150	152 1/2	152	154	152	154	152	154	Do pref.	1,300	107 May 27	141 Jan 14	107 Dec	120 Aug
121 1/2	121 1/2	120 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	Do com cts 25% paid	8,605	126 1/2 May 28	149 Jan 15	126 Dec	140 Dec
136 1/2	136 1/2	135 1/2	136 1/2	135 1/2	136 1/2	135 1/2	136 1/2	Do pref cts 25% paid	4,630	137 1/2 Mch 25	205 Jan 10	192 Aug	270 Mch
150	150	150 1/2	151 1/2	150 1/2	151 1/2	150 1/2	151 1/2	Chicago & North Western	100	200 Apr 4	241 Jan 10	225 Aug	270 Mch
205	210	205	210	205	210	205	210	Chic St P Minn & Omaha	3	120 Mch 25	170 Jan 2	168 J'ne	198 Jan
130	134	130	134	130	134	130	134	Do pref.	160	Jan 18	165 Jan 19	175 Nov	202 Jan
150	180	150	180	150	180	150	180	Chicago Termin'l Transfer	5	Mch 28	9 1/2 Feb 21	9 1/2 Apr	18 1/2 Jan
15	18	15	18	15	18	15	18	Do pref.	100	27 May 15	64 Apr 3	25 Dec	42 1/2 Jan
68	69 1/2	67	70	67	70	68 1/2	70	Chicago Union Traction	1,100	11 1/2 Mch 14	19 1/2 Jan 9	11 1/2 Jly	13 1/2 Feb
105	105	104 1/2	102 1/2	104 1/2	120	104 1/2	120	Cleve Clin Chic & St L	20	63 Mch 26	92 1/2 Jan 7	89 Dec	109 1/2 Jan
24 1/2	25 1/2	25 1/2	25 1/2	25 1/2	27 1/2	26 1/2	27 1/2	Do pref.	14,600	100 1/2 J'ly 16	108 1/2 Jan 7	110 J'ly	118 Jan
59 1/2	59 1/2	60	60	60	60 1/2	60 1/2	60 1/2	Colorado & Southern	1,360	21 May 27	35 1/2 Jan 7	29 1/2 Jan	41 Oct
45 1/2	45 1/2	45	45 1/2	45	45 1/2	45	45 1/2	Do 1st preferred	4,500	40 May 27	58 1/2 Jan 8	43 May	59 Dec
171 1/2	172 1/2	170	172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	Do 2d preferred	1,100	160 J'ne 5	227 1/2 Jan 2	189 May	234 1/2 Nov
465	472	465	472	465	472	465	472	Delaware & Hudson	6,450	24 May 27	47 1/2 Jan 7	36 1/2 May	56 1/2 May
70	72	70	72	70	72	70	72	Delaware Lack & West'n	1,900	69 1/2 Mch 25	83 1/2 Jan 10	83 Oct	91 1/2 Jan
67 1/2	74	67 1/2	74	67 1/2	74	67 1/2	74	Do pref.	40	61 J'ne 15	80 1/2 Jan 16	79 1/2 Dec	102 Feb
11	12	11	12	11	12	11	12	Detroit United	170	9 1/2 Mch 14	19 1/2 Jan 5	16 J'ne	22 1/2 Jan
21	24 1/2	21	24 1/2	21	24 1/2	21	24 1/2	Duluth So Shore & Atlan	41,520	19 May 27	39 Jan 4	32 Apr	45 Jan
25 1/2	25 1/2	24	25 1/2	24	25 1/2	24	25 1/2	Do pref.	3,900	20 May 28	44 1/2 Jan 5	38 1/2 May	50 1/2 Jan
59 1/2	59 1/2	59 1/2	61	59 1/2	61	59 1/2	61	Do 1st pref.	4,150	51 1/2 Apr 15	75 Jan 7	74 1/2 Dec	83 Jan
41 1/2	42	40 1/2	42 1/2	41 1/2	42 1/2	41 1/2	42 1/2	Do 2d pref.	3,900	33 1/2 May 28	67 1/2 Jan 7	62 1/2 Apr	76 1/2 Jan
65	75	65	75	65	75	65	75	Evansville & Terre Haute	90	Apr 4	92 Apr 5	80 J'ne	94 Aug
85	95	85	95	85	95	85	95	Do pref.	36,230	122 J'ne 3	189 1/2 Jan 2	178 Dec	348 Feb
137	138	136	137 1/2	136	137 1/2	136 1/2	137 1/2	Temp cts for ore prop.	2,000	49 1/2 May 27	85 Jan 5	70 1/2 Dec	85 Dec
59	59	58	58	58	59 1/2	58	59 1/2	Green Bay & W, deb cts A	8	Mch 9	14 1/2 Jan 17	11 1/2 Oct	23 1/2 Jan
20	30 1/2	20	30 1/2	20	30 1/2	20	30 1/2	Do deb cts B	30	Apr 23	47 Jan 3	33 1/2 Aug	53 Aug
80	75	75	75	75	75	75	75	Havana Electric	10	72 Apr 1	86 1/2 Jan 4	77 1/2 Jan	97 1/2 May
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	Hocking Valley tr rectx.	114	Mch 28	114 Mch 6	99 1/2 Nov	99 1/2 J'ne
145	145	144 1/2	144 1/2	145	145	144 1/2	145	Do pref.	1,000	134 Mch 26	172 Jan 3	164 May	184 1/2 J'ne
15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	Illinois Central	4,730	15 J'ne 13	39 Jan 23	33 1/2 J'ne	55 1/2 May
43 1/2	45	43 1/2	45	43 1/2	45	43 1/2	45	Interboro-Metropolitan	1,800	42 1/2 J'ne 27	75 1/2 Jan 7	70 1/2 J'ly	87 1/2 May
17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	Do pref.	1,050	17 J'ly 15	28 1/2 Jan 4	24 J'ly	34 1/2 Jan
39	39	39	39	39	39	39	39	Iowa Central	1,200	30 1/2 Mch 25	51 Jan 7	48 J'ly	63 1/2 Jan
72	75	72	75	72	75	72	75	Do pref.	100	70 J'ne 11	80 Jan 10	77 Oct	86 1/2 Feb
27	27 1/2	27	27 1/2	27	27 1/2	27	27 1/2	Kansas City M, tr cts pref	2,400	18 Mch 14	30 1/2 Jan 8	29 1/2 J'ly	37 1/2 Jan
57	58	57	58	57	58	57	58	Do pref.	500	45 Mch 25	61 1/2 Jan 8	45 J'ly	51 Jan
18	21	18	21	18	21	18	21	Lake Erie & Western	194	Mch 18	28 1/2 Jan 12	27 1/2 J'ly	44 1/2 Jan
55	55	55	55	55	55	55	55	Do pref.	55	Apr 2	67 1/2 Apr 26	75 Sep	92 1/2 Jan
43	55	49	55	45	55	45	55	Long Island	1,760	45 J'ly 23	67 1/2 Jan 9	61 1/2 Oct	81 1/2 Jan
117 1/2	118 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114	114	Louisville & Nashville	260	108 Mch 25	145 1/2 Jan 5	136 1/4 May	156 1/2 Jan
130	134	130	134	130	135	130	135	Manhattan Elevated	100	129 Mch 25	146 Feb 13	140 Sep	162 Jan
85	91	85	91	85	91	85	91	Metropolitan Street	83	May 29	107 Jan 23	103 J'ly	127 Jan
21 1/2	22	21 1/2	22	21 1/2	22	21 1/2	22	Mexican Central	800	15 Mch 14	27 1/2 Jan 5	18 1/2 May	29 1/2 Dec
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	Minneapolis & St Louis	2,250	40 J'ly 12	59 Jan 15	58 1/2 Jan	84 1/2 Jan
81	81	81	81	81	81	81	81	Do pref.	280 1/2	May 28	90 Jan 24	90 Apr	100 1/2 Jan
104	108	106	108	107 1/2	107 1/2	107	107	Minn St & S S Marie	500	90 Mch 28	140 1/2 Jan 3	130 Dec	141 1/2 Mich
132	138	135	138	133	138	133	138	Do pref.	100	12 Mch 14	168 Jan 3	163 1/2 Apr	183 1/2 Jan
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	Mo Kansas & Texas	28,075	30 1/2 Mch 26	42 1/2 Mch 1	29 May	43 1/2 Nov
69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	Do pref.	675	59 Mch 26	72 1/2 Jan 4	64 1/2 Apr	76 Nov
76	76	76 1/2	76 1/2	76 1/2	76 1/2	76	76 1/2	Missouri Pacific	3,550	64 Mch 14	92 1/2 Jan 5	85 1/2 May	106 1/2 Jan
120	130	117	125	117	125	117	125	Nash Chatt & St Louis	1,150	119 Mch 22	147 Jan 8	133 May	149 1/2 Jan
50 1/2	54	50 1/2	54	50 1/2	54	50 1/2	54	Nat of Mex, non-cum pf.	48 1/2	Mch 23	59 1/2 Jan 9	36 Apr	59 1/2 Dec
20	20	20	20	20	20	20	20	Do 2d pref.	20 1/2	Mch 26	27 Feb 14	18 1/2 J'ne	30 Dec
113 1/2	113 1/2	113	113 1/2	113 1/2	114 1/2	112 1/2	114 1/2	N Y Central & Hudson	15,665	108 1/2 J'ne 3	134 1/2 Jan 10	126 Nov	156 1/2 Jan
37 1/2	40	38	38 1/2	38 1/2	38 1/2	37	37	N Y Chic & St Louis	400	35 May 28	63 1/2 Jan 7	59 Mch	73 1/2 Apr
115	115	115	115	115	115	115	115	Do 1st pref.	109	Mch 25	110 Jan 16	111 Apr	120 1/2 Jan
85	85	85	85	85	85	85	85	Do 2d pref.	70	Mch 26	91 1/2 Jan		

STOCKS—HIGHEST AND LOWEST SALE PRICES.						NEW YORK STOCK EXCHANGE		Range for Year 1907		Range for Previous Year (1906).	
Saturday July 20	Monday July 22	Tuesday July 23	Wednesday July 24	Thursday July 25	Friday July 26	Shares	Lowest.	Highest.	Lowest.	Highest.	
*28 28	*26 28	*26 28	28 28 1/2	28 1/2	*26 28	Unit Rys Inv't of San Fran	310	20 J'ne 17	62 Jan 7	50 Apr	98 Jan
*42 1/2	*41 43 1/2	*41 43 1/2	43 1/2 45	45 46	*43 46	Do prof.	1,300	37 J'ne 18	71 1/2 Jan 7	55 Apr	93 1/2 Jan
*13 1/4	*13 1/4	13 1/2	13 1/2	*13 1/4	*13 1/4	Wabush	200	11 1/2 May 27	18 1/2 Jan 5	18 Dec	26 1/2 Jan
*25 1/4	*25 1/4	25 1/2	25 25 1/2	25 1/2	25 1/2	Do prof.	740	21 1/2 Mch 25	38 1/2 Jan 7	30 1/2 Dec	53 1/2 Feb
*10 1/2	*10 1/2	11 1/2	*10 1/2	*10 1/2	*10 1/2	Wheeling & Lake Erie		9 1/2 Mch 4	16 1/2 Jan 7	16 Apr	21 1/2 Feb
*26 27	*26 27	*26 27	*25 28	*25 27	*25 27	Do 1st pref.		22 May 22	37 1/2 Jan 5	36 May	48 1/2 Feb
*14 17	*15 17	*15 17	*15 18	*15 18	*15 18	Do 2d pref.		13 May 21	21 1/2 Jan 10	21 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		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.		16 Mch 14	51 1/2 Jan 7	44 J'ly	64 Jan
*150 160	*150 165	*145 165	*150 170	*165 165	*150 170	Industrial & Miscellaneous		50 J'ly 25	\$330 J'ne 20	\$240 J'ne	\$300 Aug
*10 11	*10 11	*10 11	10 1/4 10 1/4	*10 11	*10 11	Adams Express	500	9 1/2 May 21	16 1/2 Jan 5	16 J'ly	27 1/2 Jan
*27 30	*25 1/2 29 1/2	27 1/2 27 1/2	27 27 1/2	*26 28 1/2	*26 27 1/2	Do prof.	350	25 Mch 14	43 1/2 Jan 3	40 Sep	67 Jan
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	Amalgamated Copper	218,071	78 1/2 Mch 26	121 1/2 Jan 5	92 1/2 J'ly	118 1/2 Feb
19 19	19 19	*18 20	20 20	*18 1/2	20 19 1/2	Amer Agricultural Chem.	700	15 May 27	25 1/2 Jan 8	20 J'ly	34 1/2 Jan
*70 95	*70 95	*70 95	*70 95	*70 95	*70 95	Do prof.		85 May 13	95 Feb 20	90 Dec	102 Jan
*15 1/2 16 1/2	*15 1/2 16 1/2	15 1/2 15 1/2	*15 1/2 16	*15 1/2 16 1/2	*15 1/2 16 1/2	American Beet Sugar	100	10 1/4 May 22	23 1/2 Jan 7	20 1/2 May	35 Jan
*51 51 1/2	*51 51 1/2	*51 51 1/2	*51 51 1/2	*51 51 1/2	*51 51 1/2	Do prof.		75 Mch 5	80 Jan 21	80 Oct	89 1/2 Jan
*53 1/2 53 1/2	*53 1/2 53 1/2	*52 1/2 53 1/2	*52 1/2 53 1/2	*52 1/2 53 1/2	*52 1/2 53 1/2	American Can	200	5 1/2 J'ne 19	7 1/2 Apr 11		
44 44	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	Do prof.		48 1/2 Mch 26	60 1/2 Apr 10		
*100 101	100 1/2 100 1/2	*100 101	100 1/2 100 1/2	100 101	*100 100 1/2	American Car & Foundry	4,750	31 Mch 25	45 1/2 Jan 14	32 1/2 J'ly	47 1/2 Jan
32 3/4	32 3/4	32 3/4	32 3/4	32 3/4	32 3/4	Do prof.	700	92 1/2 Mch 25	103 Jan 12	98 1/2 J'ly	105 Jan
*86 90	*86 90	*86 90	*86 90	*86 90	*86 90	American Cotton Oil	9,530	27 Mch 25	35 J'ly 26	28 May	44 1/2 Jan
*210 216	*210 218	*210 218	*210 218	*210 218	*210 218	Do prof.		88 Mch 13	90 Jan 21	90 Dec	95 Jan
*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	American Express	200	Mch 25	247 Jan 5	215 Apr	272 Aug
*41 43 1/2	*41 43 1/2	*41 43 1/2	*41 43 1/2	*41 43 1/2	*41 43 1/2	American Grass Twine	100	5 1/2 Mch 13	8 1/2 Jan 11	7 1/2 May	11 1/2 Jan
*18 1/2 20	*18 1/2 20	18 1/2 18 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	American Hide & Leather		4 May 23	6 1/4 Jan 16	5 1/2 Nov	10 Jan
62 1/2	59 60	62 1/2	58 64	59 63	59 62	Do prof.	600	16 May 20	30 1/2 Jan 7	24 Nov	43 Jan
*10 11	9 1/2 10 1/2	10 10	9 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	American Ice Securities	150	55 J'ly 12	88 Jan 2	35 1/2 Jan	94 1/2 Sep
*23 25	23 25 1/2	23 25 1/2	23 25 1/2	23 25 1/2	23 25 1/2	American Linseed	1,346	34 Mch 14	47 1/2 Jan 7	40 May	53 1/2 Jan
59 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	Do prof.	621	22 1/2 J'ne 22	36 Jan 7	35 Dec	53 1/2 Jan
*104 106 1/2	*104 106 1/2	*104 106 1/2	*104 106 1/2	*104 106 1/2	*104 106 1/2	American Locomotive	9,400	54 1/2 J'ne 18	75 1/2 Jan 21	53 1/2 May	78 1/2 Jan
*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	Do prof.		Mch 25	111 1/2 Jan 21	108 1/2 Dec	120 1/2 Jan
23 23	23 23	23 23	23 23	23 23	23 23	American Malt Corp	132	2 1/2 J'ne 10	4 1/2 Apr 2		
*88 91	*88 91	*88 91	*88 91	*88 91	*88 91	Amer Smelters Sec pref B	320	22 J'ne 11	40 Feb 21		
118 1/4	118 1/4	117 1/2 119 1/4	117 1/2 118 1/4	118 119 1/4	117 1/2 118 1/4	Amer Smelting & Refining	39,150	104 1/2 Mch 25	215 Jan 7	138 1/2 May	174 Jan
*105 1/2 106 1/2	*105 1/2 106 1/2	106 106	105 1/2 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2	Do prof.	1,500	100 Mch 25	117 1/2 Jan 7	112 Dec	130 Jan
*170 190	*170 190	*180 190	*170 190	*170 190	*170 190	American Snuff		192 1/2 J'ly 12	205 Jan 18	200 J'ly	220 Jan
*80 99	*80 99	*80 99	*80 99	*80 99	*80 99	Do prof.		95 Apr 1	102 J'ne 7	100 Dec	107 Jan
*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	American Steel Foundries	50	5 1/2 May 22	10 1/2 Jan 5	9 1/2 Nov	15 1/2 Jan
*123 133	123 133	122 133 1/4	123 133 1/4	123 133 1/4	123 133 1/4	Do prof.	200	34 Mch 14	47 1/2 Jan 7	40 May	53 1/2 Jan
126 126	125 125 1/2	125 125 1/2	123 127	123 127	123 127	American Sugar Refining	1,010	114 1/2 Mch 14	137 1/2 Feb 13	137 1/2 May	157 Jan
*106 109	*106 108	*108 110	*107 109	*107 110	*107 110	Do prof.	445	129 Mch 5	131 Jan 2	128 1/2 Dec	140 Jan
*85 1/2 87 1/2	*85 1/2 85 1/2	*85 87 1/2	*85 87 1/2	*85 87 1/2	*85 1/2 87 1/2	American Teleph & Teleg	600	104 1/2 J'ne 14	133 Jan 4	130 J'ly	145 1/2 Jan
*26 1/2 27 1/2	*26 1/2 26 1/2	*26 1/2 26 1/2	*26 1/2 26 1/2	*26 1/2 26 1/2	*26 1/2 26 1/2	American Tobac (new), pf	540	84 1/2 J'ly 12	98 1/2 Jan 5	96 J'ly	109 Jan
*90 91 1/4	91 91 1/4	91 91 1/4	90 90 1/2	91 1/4 91 1/4	91 1/4 92	American Woolen	450	24 Mch 26	36 Jan 7	28 Nov	48 Jan
58 59	57 58 1/2	57 57 1/2	57 58 1/2	57 58 1/2	57 58 1/2	Do prof.	345	290 J'ne 25	102 1/2 Jan 5	101 J'ly	110 1/2 Jan
*78 78 1/2	*78 78 1/2	*67 78 1/2	*78 78 1/2	*67 78 1/2	*67 78 1/2	Anaconda Copper Par \$25	16,700	553 Mch 14	302 1/2 Feb 16	223 1/2 May	300 Feb
*106 112	*106 112	*106 112	*106 112	*106 112	*106 112	Batoplys Mining Par \$20	1,600	66 1/2 J'ly 17	80 1/2 May 13		
*13 1/4 14 1/4	*13 1/4 14 1/4	*12 1/2 14 1/4	*12 1/4 14 1/4	*13 1/4 14 1/4	*13 1/4 14 1/4	Brooklyn Union Gas		105 May 29	125 May 1	105 1/2 Nov	178 Jan
*31 40	*35 40	35 35	35 35 1/2	35 35 1/2	35 35 1/2	Brunswick Dock & Imp	100	10 May 21	14 1/2 Jan 5	13 1/4 Apr	21 1/4 Apr
*23 1/2 24 1/2	*23 1/2 24 1/2	*23 1/2 24 1/2	*24 24 1/2	*24 24 1/2	*24 24 1/2	Butcher Co	100	34 1/2 J'ly 18	49 1/2 Jan 3	40 Apr	70 May
*91 92 1/4	*91 92 1/4	91 91 1/2	92 92 1/4	92 92 1/4	92 92 1/4	Central Leather	100	109 Mch 26	40 Feb 15	33 1/2 Dec	49 1/2 Jan
31 31 1/2	32 32 1/2	31 1/2 32 1/2	32 32 1/2	31 1/2 32 1/2	32 1/2 33 1/2	Do prof.	600	89 Mch 26	102 Feb 15	98 1/2 Dec	107 1/2 Jan
*24 25	*24 25	*24 25	*24 25	*24 25	*24 25	Colorado Fuel & Iron	3,675	27 1/2 Mch 21	57 1/2 Jan 8	40 1/2 May	83 1/2 Jan
*17 17 1/2	*17 17 1/2	*17 17 1/2	*17 17 1/2	*17 17 1/2	*17 17 1/2	Col & Hock Coal & Iron	1,500	20 Mch 5	28 1/2 Apr 5	17 May	30 1/2 Nov
*72 73 1/2	*72 73 1/2	*72 73 1/2	*72 73 1/2	*72 73 1/2	*72 73 1/2	Consolidated Gas (N Y)		110 Mch 15	140 1/2 Mch 1	130 1/2 Apr	181 1/2 Jan
*66 1/4 66 1/4	*66 1/4 66 1/4	*65 1/4 66 1/4	*66 1/4 66 1/4	*66 1/4 66 1/4	*66 1/4 66 1/4	Corn Products Refining	300	15 1/2 Mch 28	24 1/2 Jan 22	18 1/2 Apr	28 Apr
*120 150	*120 135	*120 140	*120 135	*120 135	*120 135	Do prof.	100	71 J'ne 4	88 Jan 28	74 1/2 May	85 1/2 Apr
84 84	83 84	83 84	83 83 1/2	83 83 1/2	83 83 1/2	Distillers' Securities Corp.	927	61 May 27	78 Feb 13	51 Jan	74 1/2 Sep
*137 1/2 140 1/2	*137 1/2 140 1/2	*137 1/2 140 1/2	*137 1/2 140 1/2	*137 1/2 140 1/2	*137 1/2 140 1/2	Federal Mining & Smelt'g		135 J'ly 17	163 Jan 16	138 Jan	199 Jan
*122 130	*122 130	*124 1/2 124 1/2	*120 130	*122 130	*122 130	Do prof.	400	80 Mch 15	97 Jan 14	91 J'ly	112 1/2 Jan
*20 20 1/2	*20 21 1/4	*20 21 1/4	*20 21 1/4	*20 21 1/4	*20 21 1/4	General Electric	4,299	135 1/2 Mch 28	163 Jan 7	156 Dec	184 Oct
*14 15	*14 15	*14 15	*14 15	*14 15	*14 15	Granny Cons M S & P	2,117	7 1/2 J'ne 14	152 Feb 13		
*43 59	*43 59	*43 59	*43 59	*43 59	*43 59	Do prof.	100	18 1/2 J'ne 13	7 1/2 Apr 25		
*24 27	*24 25 1/2	*24 25 1/2	*24 25 1/2	*24 25 1/2	*24 25 1/2	International Paper	210	11 1/4 May 27	15 1/2 Jan 7	16 1/2 Sep	26 1/4 Jan
*70 74	*70 75	*70 74	*70 74	*70 74	*70 74	Do prof.	200	70 1/2 Mch 22	81 Feb 11	80 Dec	90 Jan
*66 66 1/2	*66 66 1/2	*66 66 1/2	*66 66 1/2	*66 66 1/2	*66 66 1/2	International Power	40	Mch 14	50 1/2 Jan 15	48 Sep	49 1/2 Jan
*73 75	*73 75	*73 75	*73 75	*73 75	*73 75	Internat Steam Pump		22 J'ne 13	41 Jan 7	28 Jan	60 May
*110 112	*110 112	*111	*110 112	*110 112	*110 112	Do prof.	300	68 J'ne 13	81 Jan 14	75 Jan	92 May
13 13	13 13	12 1/2 12 1/2	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	Mackay Companies	300	26 1/2 Mch 15	71 Jan 24		
*80 83	*80 83	*80 83	*80 83	*80 83	*80 83	Do prof.	1,176	73 1/2 J'ne 3	86 1/2 Jan 15	62 May	79 1/2 Dec
*98 1/2 98 1/2	*98 1/2 98 1/2	*98 1/2 98 1/2	*98 1/2 98 1/2	*98 1/2 98 1/2	*98 1/2 98 1/2	National Biscuit	35	110 1/2 J'ne 4	117 1/2 Mch 5	113 1/2 Jan	118 1/2 Oct
15 16 1/4	15 16 1/4	16 16	15 1/2 16	15 1/2 16	15 1/2 16	Nat Enamel'g & Stamp'g	3,300	10 1/2 Mch 28	15 1/2 Feb 15	12 May	18 1/2 Jan
116 116 1/4	115 116 1/4	115 1/2 118 1/4	119 1/2 124 1/2	123 124 1/2	123 124 1/2	Do prof.	1,050	79 Mch 28	87 Feb 15	82 Sep	85 1/2 Mch
67 68 1/2	68 68 1/2	67 69	68 68 1/2								

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

OCCUPYING FOUR PAGES

BONDS																				
N. Y. STOCK EXCHANGE WEEK ENDING JULY 26																				
	Int'l Period	Price Friday July 26		Week's Range or Last Sale		Range Since January 1	Bonds Sold	BONDS												
		Bid	Ask	Low	High			No	Low	High	Int'l Period	Price Friday July 26	Week's Range or Last Sale	Bonds Sold	Range Since January 1					
U. S. Government										Cent of Ga RR—(Con)										
U S 2s consol registered, d1930	Q-J	105 1/2	106 1/4	104 1/2	Apr '07	104 1/2	105 3/4	Cent of Ga RR—(Con)	J-J	100	100	100	100	100	100	100	100	100	100	100
U S 2s consol coupon, d1930	Q-J	105 1/2	106 1/4	105 1/2	J'y '07	104 1/2	105 3/4	Chatt Div pur mon g 4s, 1951	J-J	100	100	100	100	100	100	100	100	100	100	100
U S 3s registered, d1918	Q-F	102 1/2	103 1/4	102 1/2	J'y '07	102 1/2	103 1/4	Mac & Nor Div 1st g 5s, 1946	J-J	100	100	100	100	100	100	100	100	100	100	100
U S 3s coupon, d1918	Q-F	103 1/2	104	103 1/2	J'y '07	102 1/2	104	Mid Ga & Atl Div 5s, 1947	J-J	100	100	100	100	100	100	100	100	100	100	100
U S 3s reg small bonds, d1918	Q-F	101 1/2	102 1/4	101 1/2	J'ne '07	101 1/2	102 1/4	Mobile Div 1st g 5s, 1946	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
U S 3s con small bonds, d1918	Q-F	101 1/2	102 1/4	101 1/2	J'ne '07	101 1/2	102 1/4	Cent RR & B gen'l gold 5s, 1937	M-N	100	100	100	100	100	100	100	100	100	100	100
U S 4s registered, 1925	Q-F	127 1/2	128 1/4	127 1/2	J'ne '07	127 1/2	128 1/4	Cent of N J gen'l gold 5s, 1937	J-J	122	123 1/4	122	123 1/4	122	123 1/4	122	123 1/4	122	123 1/4	122
U S 4s coupon, 1925	Q-F	128 1/2	129 1/4	128 1/2	May '07	128 1/2	129 1/4	Registered, 1937	J-J	120 1/2	121 1/4	120 1/2	121 1/4	120 1/2	121 1/4	120 1/2	121 1/4	120 1/2	121 1/4	120 1/2
U S Pan Can 10-30 yr 2s, d1936	Q-F	104 1/2	105 1/4	104 1/2	Oct '06	104 1/2	105 1/4	Am Dock & Imp gu 5s, 1921	J-J	106 1/2	106 3/4	106 1/2	106 3/4	106 1/2	106 3/4	106 1/2	106 3/4	106 1/2	106 3/4	106 1/2
Philippine islands 4s, 1914-34	Q-F	109 1/2	111	109 1/2	May '06	109 1/2	111	Le & Hud R gen gu 5s, 1920	J-J	98 1/2	100	98 1/2	100	98 1/2	100	98 1/2	100	98 1/2	100	98 1/2
Pub wks and imp rez 4s, 1935	Q-S	92 1/2	93 1/4	92 1/2	May '06	92 1/2	93 1/4	Leh & Wilks B Coal 5s, 1912	M-N	98 1/2	100	98 1/2	100	98 1/2	100	98 1/2	100	98 1/2	100	98 1/2
Pub wks and imp reg, 1936	Q-F	92 1/2	93 1/4	92 1/2	May '06	92 1/2	93 1/4	Con ext guar 4 1/2s, d1910	Q-M	98 1/2	98	98 1/2	98	98 1/2	98	98 1/2	98	98 1/2	98	98 1/2
Foreign Government										Cent of N Y & Long Br gen g 4s, 1941										
Japanese Govt 6s ster'g, 1911	A-O	99 1/2	100	99 1/2	18	96 1/2	100 1/4	Cent Pacific See So Pacific Co	Q-F	100	100	100	100	100	100	100	100	100	100	100
2d series 6s, 1911	A-O	99 1/2	100	99 1/2	18	96 1/2	100 1/4	Cent Vermont 1st gu 9s, d1920	Q-F	100	100	100	100	100	100	100	100	100	100	100
E loan 4 1/2s cts full pd, 1925	F-A	90 1/2	91 1/4	90 1/2	62	87 1/2	91 1/4	Chas & Sav see Atl Coast Line	A-O	101	102 1/2	102 1/2	103 1/4	101	102 1/2	102 1/2	103 1/4	101	102 1/2	
E loan 4 1/2s cts full pd, 1931	F-A	87 1/2	88 1/4	87 1/2	62	84 1/2	88 1/4	Ches & Ohio g 6s ser A, d1908	A-O	104 1/2	105 1/4	104 1/2	105 1/4	104 1/2	105 1/4	104 1/2	105 1/4	104 1/2	105 1/4	
E loan 4 1/2s cts full pd, 1931	J-J	80 1/2	81 1/4	80 1/2	5	79	80 1/2	Gold 6s, d1911	A-O	100 1/2	101 1/4	100 1/2	101 1/4	100 1/2	101 1/4	100 1/2	101 1/4	100 1/2	101 1/4	
Repub of Cuba 5s exten debt, 1913	M-S	103 1/2	104 1/4	103 1/2	3	98 1/2	103 1/4	1st consol g 5s, 1933	M-N	109 1/2	110 1/4	109 1/2	110 1/4	109 1/2	110 1/4	109 1/2	110 1/4	109 1/2	110 1/4	
U S of Mexico 1 g 5s of 1899	J-D	96 1/2	97 1/4	96 1/2	9	93 1/2	97 1/4	Registered, 1933	M-N	100 1/2	101 1/4	100 1/2	101 1/4	100 1/2	101 1/4	100 1/2	101 1/4	100 1/2	101 1/4	
Gold 4s of 1904, 1954	J-D	92 1/2	93 1/4	92 1/2	1	92	93 1/4	Craig Valley 1st g 5s, 1940	J-J	112	112 1/2	112	112 1/2	112	112 1/2	112	112 1/2	112	112 1/2	
State Securities										Railroad										
Alabama curr fund 4s, 1920	J-J	111	111 1/2	111	Mar '02	111	111 1/2	Alabama Cent See So Ry	Q-F	84	84 1/2	84	84 1/2	84	84 1/2	84	84 1/2	84	84 1/2	
Dist of Columbia 3 1/2s, 1924	F-A	113 1/2	114 1/4	113 1/2	J'ne '02	113 1/2	114 1/4	Ala Mid See At Coast Line	Q-F	98 1/2	99 1/4	98 1/2	99 1/4	98 1/2	99 1/4	98 1/2	99 1/4	98 1/2	99 1/4	
Louisiana new consol 4s, 1914	J-J	105 1/2	106 1/4	105 1/2	Dec '04	105 1/2	106 1/4	Albany & Susq See Del & Hud	Q-F	97 1/2	98 1/4	97 1/2	98 1/4	97 1/2	98 1/4	97 1/2	98 1/4	97 1/2	98 1/4	
North Carolina consol 4s, 1910	J-J	99	100 1/4	99	Apr '07	99	100 1/4	Allegheny Valley See Penn RR	Q-F	88	88 1/2	88	88 1/2	88	88 1/2	88	88 1/2	88	88 1/2	
6s, 1919	A-O	126	126 1/2	126	Mar '07	126	126 1/2	Alleg & West See But R & F	Q-F	88	88 1/2	88	88 1/2	88	88 1/2	88	88 1/2	88	88 1/2	
So Carolina 4 1/2s 20, 1935	J-J	120	120 1/2	120	Mar '06	120	120 1/2	Ann Arbor 1st g 4s, d1995	Q-F	84	84 1/2	84	84 1/2	84	84 1/2	84	84 1/2	84	84 1/2	
Tenn new consol 3s, 1913	J-J	93 1/2	94 1/4	93 1/2	2	92 1/2	94 1/4	Arch T & S Se—Gen g 4s, 1935	A-O	97 1/2	98 1/4	97 1/2	98 1/4	97 1/2	98 1/4	97 1/2	98 1/4	97 1/2	98 1/4	
Virginia fund debt 2 1/2s, 1901	J-J	92 1/2	93 1/4	92 1/2	May '07	92 1/2	93 1/4	Registered, 1935	A-O	88	88 1/2	88	88 1/2	88	88 1/2	88	88 1/2	88	88 1/2	
6s deferred Brown Bros cts, 1913	Q-F	29 1/2	29 3/4	29 1/2	13	29	29 3/4	Adjustment g 4s, d1995	Nov	88	88 1/2	88	88 1/2	88	88 1/2	88	88 1/2	88	88 1/2	
Railroad										General										
Alabama Cent See So Ry	Q-F	84	84 1/2	84	J'y '07	84	84 1/2	Registered, 1995	Nov	88	88 1/2	88	88 1/2	88	88 1/2	88	88 1/2	88	88 1/2	
Ala Mid See At Coast Line	Q-F	98 1/2	99 1/4	98 1/2	J'ne '07	98 1/2	99 1/4	Stamped, d1995	M-N	86 1/2	87 1/4	86 1/2	87 1/4	86 1/2	87 1/4	86 1/2	87 1/4	86 1/2	87 1/4	
Albany & Susq See Del & Hud	Q-F	97 1/2	98 1/4	97 1/2	Apr '07	97 1/2	98 1/4	Conv g 4s, 1955	J-D	96 1/2	97 1/4	96 1/2	97 1/4	96 1/2	97 1/4	96 1/2	97 1/4	96 1/2	97 1/4	
Allegheny Valley See Penn RR	Q-F	88	88 1/2	88	J'y '07	88	88 1/2	Conv g 5s (subscrips), 1917	J-D	100 1/2	100 1/4	100 1/2	100 1/4	100 1/2	100 1/4	100 1/2	100 1/4	100 1/2	100 1/4	
Alleg & West See But R & F	Q-F	88	88 1/2	88	Apr '07	88	88 1/2	Debtures 4s Series F, 1908	F-A	99	101	99	101	99	101	99	101	99	101	
Ann Arbor 1st g 4s, d1995	Q-F	84	84 1/2	84	J'y '07	84	84 1/2	Series G, 1909	F-A	98 1/2	99 1/4	98 1/2	99 1/4	98 1/2	99 1/4	98 1/2	99 1/4	98 1/2	99 1/4	
Arch T & S Se—Gen g 4s, 1935	A-O	97 1/2	98 1/4	97 1/2	J'ne '07	97 1/2	98 1/4	Series H, 1910	F-A	96	96 1/2	96	96 1/2	96	96 1/2	96	96 1/2	96	96 1/2	
Registered, 1935	A-O	88	88 1/2	88	J'y '07	88	88 1/2	Series I, 1911	F-A	98 1/2	99 1/4	98 1/2	99 1/4	98 1/2	99 1/4	98 1/2	99 1/4	98 1/2	99 1/4	
Adjustment g 4s, d1995	Nov	88	88 1/2	88	Apr '07	88	88 1/2	Series K, 1913	F-A	94 1/2	95 1/4	94 1/2	95 1/4	94 1/2	95 1/4	94 1/2	95 1/4	94 1/2	95 1/4	
Stamped, d1995	M-N	86 1/2	87 1/4	86 1/2	19	85 1/2	87 1/4	East Okla Div 1st g 4s, 1928	M-S	94 1/2	95 1/4	94 1/2	95 1/4	94 1/2	95 1/4	94 1/2	95 1/4	94 1/2	95 1/4	
Conv g 4s, 1955	J-D	96 1/2	97 1/4	96 1/2	409	92 1/2	103 1/4	Atl Knox & N See L & N	M-S	94 1/2	95 1/4	94 1/2	95 1/4	94 1/2	95 1/4	94 1/2	95 1/4	94 1/2	95 1/4	
Conv g 5s (subscrips), 1917	J-D	100 1/2	100 1/4	100 1/2	169	99 1/2	100 1/4	Atlantic Coast 1st g 4s, d1952	M-S	94 1/2	95 1/4	94 1/2	95 1/4	94 1/2	95 1/4	94 1/2	95 1/4	94 1/2	95 1/4	
Debtures 4s Series F, 1908	F-A	99	101	99	J'y '07	99	101	Charles & Sav 1st g 7s, 1936	J-J	132 1/2	133 1/4	132 1/2	133 1/4	132 1/2	133 1/4	132 1/2	133 1/4	132 1/2	133 1/4	
Series G, 1909	F-A	98 1/2	99 1/4	98 1/2	May '07	98 1/2	99 1/4	Sav F & W 1st gold 6s, 1934	A-O	112 1/2	113 1/4	112 1/2	113 1/4	112 1/2	113 1/4	112 1/2	113 1/4	112 1/2	113 1/4	
Series H, 1910	F-A	96	96 1/2	96	Apr '07	96	96 1/2	1st gold 5s, 1934	A-O	114 1/2	115 1/4	114 1/2	115 1/4	114 1/2	115 1/4	114 1/2	115 1/4	114 1/2	115 1/4	
Series I, 1911	F-A	98 1/2	99 1/4	98 1/2	Nov '04	98 1/2	99 1/4	Ala Mid 1st gu gold 6s, 1928	M-N	114 1/2	115 1/4	114 1/2	115 1/4	114 1/2	115 1/4	114 1/2	115 1/4	114 1/2	115 1/4	
Series K, 1913	F-A	94 1/2	95 1/4	94 1/2	Nov '06	94 1/2	95 1/4	Brun & W 1st gu g 4s, 1938	J-J	92	92 1/2	92	92 1/2	92	92 1/2	92	92 1/2	92	92 1/2	
East Okla Div 1st g 4s, 1928	M-S	94 1/2	95 1/4	94 1/2	May '07	94 1/2	95 1/4	L & N coll g 4s, d1955	M-N	82	84	82	84	82	84	82	84	82	84	
Atl Knox & N See L & N	M-S	94 1/2	95 1/4	94 1/2	May '07	94 1/2	95 1/4	Sil Sp Oca & G gu g 4s, 1918	J-J	94	94 1/2	94	94 1/2	94	94 1/2	94	94 1/2	94	94 1/2	
Atlantic Coast 1st g 4s, d1952	M-S	94 1/2	95 1/4	94 1/2	30	92 1/2	95 1/4	Atlantic & Danv See South Ry	J-J	90 1/2	91 1/4	90 1/2	91 1/4	90 1/2	91 1/4					

Main table containing bond listings for 'N. Y. STOCK EXCHANGE WEEK ENDING JULY 28' and 'BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 23'. Includes columns for bond names, prices, and ranges.

MISCELLANEOUS BONDS—Continued on Next Page.

Table of miscellaneous bonds, divided into 'Gas and Electric Light' and 'Gas and Electric Light' sections, listing various utility and industrial bonds.

Price Friday; latest bid asked this week. Due Jan b Due Feb d Due Apr e Due May h Due July i Due Aug o Due Oct g Due Dec s Other Sale

Main table containing bond listings for 'N. Y. STOCK EXCHANGE WEEK ENDING JULY 26' and 'N. Y. STOCK EXCHANGE WEEK ENDING JULY 26'. Columns include bond names, prices, ranges, and dates.

MISCELLANEOUS BONDS—Continued on Next Page

Table listing miscellaneous bonds such as 'Coal and Iron', 'Telegraph and Telephone', and 'Manufacturing & Industrial'. Columns include bond names, prices, and ranges.

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

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

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Range for Year		Range for Previous		
Saturday July 20	Monday July 22	Tuesday July 23	Wednesday July 24	Thursday July 25	Friday July 26	CHICAGO STOCK EXCHANGE		Lowest	Highest	Lowest	Highest	
						RAILROADS						
*155 165	*160 170	*155 165	*160 170	Last Sale 165	J'ly '07	Chicago City Ry.....	150	Mar 19	205	Apr 2	140	Sep 20
*3 4	*3 4	*3 4	*3 4	Last Sale 3 1/2	J'ne '07	Chic & Oak Park.....	100	May 14	5	Jan 24	5	Dec 7 1/2
*13 16	*13 16	*13 16	*13 16	Last Sale 15	J'ne '07	Chic & Oak Park.....	100	Feb 15	16	Apr 6	15	Dec 25 1/2
*2 1/2	*2 1/2	*2 1/2	*2 1/2	25 1/2 26	26	Chicago Subway.....	1,082	Mar 14	46 1/2	Jan 2	39 1/2	July 5 1/2
*16 18	*17 18	*16 17	*16 17	Last Sale 18	J'ly '07	Chic Union Tract.....	100	May 15	6 1/2	Apr 2	4	July 13 1/2
*52 54	*53 54	*53 54	*54 54	54 54	54	Do prof.....	100	Apr 28	19 1/2	Jan 8	12 1/2	May 4 1/2
*83 83 1/2	*83 83 1/2	*83 83 1/2	*83 83 1/2	83 83	83	Kans City Ry & Lt.....	100	Apr 28	19 1/2	Jan 8	12 1/2	May 4 1/2
*23 24	*23 24	*23 24	*23 24	Last Sale 2 1/2	J'ly '07	Do prof.....	100	Apr 28	19 1/2	Jan 8	12 1/2	May 4 1/2
*63 63 1/2	*64 64 1/2	*64 64 1/2	*64 64 1/2	64 64 1/2	63	Metropoli W S Elev.....	100	Jan 23	25 1/2	Jan 25	25	Oct 30
*45 46	*46 47 1/2	*46 47 1/2	*46 47 1/2	46 46	45	Do prof.....	100	Jan 23	25 1/2	Jan 25	25	Oct 30
*21 22	*21 22 1/2	*21 22 1/2	*21 22 1/2	Last Sale 22	J'ly '07	Northwestern Elev.....	100	Jan 23	25 1/2	Jan 25	25	Oct 30
*63 66	*64 66	*62 65	*62 65	Last Sale 66	J'ly '07	Do prof.....	100	Jan 23	25 1/2	Jan 25	25	Oct 30
*80 82 1/2	*80 82 1/2	*80 82 1/2	*80 82 1/2	Last Sale 82	J'ly '07	Do prof.....	100	Jan 23	25 1/2	Jan 25	25	Oct 30
*28 29	*28 29	*28 29	*28 29	28 29	28 1/2	South Side Elev.....	100	Jan 23	25 1/2	Jan 25	25	Oct 30
*95 98	*95 98	*95 98	*95 98	Last Sale 97	J'ly '07	Streets W Stable C L 100	297	Jan 23	25 1/2	Jan 25	25	Oct 30
*32 34	*33 33	*31 34	*31 33	30 35	30	West Chic Street.....	100	Jan 23	25 1/2	Jan 25	25	Oct 30
						MISCELLANEOUS						
5 1/2 5 1/2	5 3/4 5 3/4	5 3/4 5 3/4	5 3/4 5 3/4	5 1/2 5 1/2	5 1/2	American Can.....	875	Jan 25	7 1/2	Apr 11	6	J'ne 11 1/2
*52 1/2 53 1/2	*53 1/2 53 1/2	*53 1/2 53 1/2	*53 1/2 53 1/2	53 1/2 53 1/2	53 1/2	Do prof.....	750	Mar 15	60	Apr 10	51	July 72
*135 135	*135 135	*135 135	*135 135	Last Sale 133	J'ne '07	Amer Radiator.....	100	Jan 7	133	Feb 21	115	Feb 130
*123 125	*123 125	*123 125	*123 125	Last Sale 125	J'ly '07	Do prof.....	100	Jan 7	133	Feb 21	115	Feb 130
*70 72 1/2	*71 1/2 75	*71 1/2 75	*72 72	71 1/2 73	72	Amer Shipp'g.....	37	Mar 20	80 1/2	Jan 14	54	Jan 81
*104 104 1/2	*103 103 1/2	*103 103 1/2	*103 103 1/2	Last Sale 103	J'ly '07	Do prof.....	100	Jan 18	109	Jan 7	101	Jan 112
*35 35	*35 35	*35 35	*35 35	Last Sale 35	Apr '07	Amer Straw Board.....	100	Jan 2	40	Mar 28	17	Feb 31 1/2
*38 39	*38 39	*38 39	*38 39	Last Sale 38	J'ne '07	Booth (A) & Co.....	100	Apr 20	40	J'ne 8	36	Jan 40
*107 109	*107 109	*107 109	*107 109	Last Sale 108	J'ly '07	Do prof.....	100	Apr 20	111	Feb 8	106	Oct 113 1/2
*50 52	*50 52	*50 52	*50 52	Last Sale 52 1/2	J'ne '07	Cal & Chic Canal & D.....	100	Jan 8	54	Jan 8	55	May 64
				Last Sale 165	Mar '07	Central Trust Bank.....	100	Feb 27	165	Feb 2	168 1/2	May 175
				Last Sale 16	Mar '08	Chicago Auditorium.....	100	Jan 9	1	Jan 9	1	Mar 1
				Last Sale 1	J'ly '07	Chic Brew'g & Malt'g.....	100	Jan 9	1	Jan 9	1	Mar 1
				Last Sale 5 1/2	J'ly '07	Do prof.....	100	Jan 9	1	Jan 9	1	Mar 1
*145 148	*145 148	*145 148	*145 148	*143 1/2 145	145	Chic Edison.....	54	Mar 21	149	Apr 3	136	July 165
*39 41	*39 41	*40 41	*40 41	40 40	40	Chic Pneumatic Tool.....	240	Jan 3	51	Feb 8	48 1/2	Dec 63
*105 107	*105 107	*105 107	*105 107	107 107	110	Chic Telephone.....	238	Jan 23	134 1/2	Apr 4	101	Apr 139
*105 107	*105 107	*105 107	*105 107	Last Sale 107	J'ly '07	Chic Title & Trust.....	100	Jan 23	134 1/2	Apr 4	101	Apr 139
*128 1/2 128 1/2	*128 1/2 128 1/2	*128 1/2 128 1/2	*128 1/2 128 1/2	129 129	129	Diamond Match.....	219	Jan 24	129 1/2	May 18	118	Jan 147
*50 52	*50 52	*50 52	*50 52	Last Sale 51 1/2	J'ne '07	Thinois Brick.....	100	Feb 1	57	May 2	41 1/2	Sep 7 1/2
				Last Sale 31 1/2	Nov '06	Knickerbocker Ice.....	100	Jan 23	134 1/2	Apr 4	101	Apr 139
				Last Sale 46	J'ne '07	Masonic Temple.....	100	Jan 23	134 1/2	Apr 4	101	Apr 139
				Last Sale 2 1/2	J'ne '07	Mil & Chic Brew'g.....	100	Jan 23	134 1/2	Apr 4	101	Apr 139
				Last Sale 16 1/2	J'ly '07	Do prof.....	100	Jan 23	134 1/2	Apr 4	101	Apr 139
*74 75	*74 1/2 74 1/2	*74 1/2 74 1/2	*74 1/2 74 1/2	*74 1/2 74 1/2	74	National Biscuit.....	205	Jan 23	134 1/2	Apr 4	101	Apr 139
*113 113 1/2	*113 1/2 113 1/2	*113 1/2 113 1/2	*113 1/2 113 1/2	114 114 1/2	114	Do prof.....	247	Jan 23	134 1/2	Apr 4	101	Apr 139
*72 73	*72 73	*72 73	*72 73	*72 73	73	National Carbon.....	250	Jan 23	134 1/2	Apr 4	101	Apr 139
*112 120	*112 1/2 120	*112 1/2 120	*112 1/2 120	117 117	120	Do prof.....	8	Apr 9	120	Jan 17	112	Dec 122 1/2
				Last Sale 5 1/2	May '05	Page Wo Wire Fence.....	100	Jan 23	134 1/2	Apr 4	101	Apr 139
				Last Sale 99 1/2	J'ly '06	People's Gas L & O'ke.....	100	Jan 23	134 1/2	Apr 4	101	Apr 139
*42 43	*41 1/2 41 1/2	*41 1/2 41 1/2	*42 42	*41 1/2 42 1/2	42 1/2	Sears Roebuck com.....	275	Apr 17	57	Jan 10	50	Aug 63 1/2
*92 92 1/2	*92 92 1/2	*92 92 1/2	*92 92 1/2	92 92	92	Do prof.....	253	Apr 17	95	Jan 23	92 1/2	Nov 99
*106 106 1/2	*105 1/2 106	*105 1/2 106	*105 1/2 106	106 105	105 1/2	Swift & Co.....	1,186	Mar 15	113 1/2	Jan 16	101 1/2	Jan 119 1/2
*150 160	*155 155	*150 155	*150 155	*150 160	*150 155	The Quaker Oats Co.....	70	Apr 9	173 1/2	May 3	115	May 152 1/2
*99 100	*99 100	*99 100	*99 100	*99 100	99 1/2	Do prof.....	351	Mar 14	102 1/2	Jan 16	99 1/2	Dec 102 1/2
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	1 1/2	Unif'd Box Bd & P Co.....	20	Jan 2	2 1/2	Apr 8	3	Dec 2 1/2
*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	11 1/2	Do prof.....	490	Jan 2	12 1/2	Apr 8	5 1/2	Dec 17 1/2
*23 25	*24 1/2 24 1/2	*24 1/2 25	*24 1/2 25	*24 1/2 25	24 1/2	Western Stone.....	60	Jan 23	30	Feb 14	28	Dec 42
				Last Sale 32 1/2	Jan '07	Bingham Con Mining.....	50	Jan 24	32 1/2	Jan 24	29 1/2	J'ne 44 1/2
				Last Sale 20	Nov '06	Black Mountain.....	100	Jan 24	32 1/2	Jan 24	29 1/2	J'ne 44 1/2
				Last Sale 16 1/2	May '07	Day-West.....	20	Apr 15	20	Jan 22	14 1/2	Mar 30 1/2
				Last Sale 4	Nov '06	Hubbard-Elliott.....	100	Apr 15	20	Jan 22	14 1/2	Mar 30 1/2

Chicago Bond Record

BONDS						Range for year	
CHICAGO STOCK EXCHANGE						1907	
WEEK ENDING JULY 26							
Name	Maturity	Price	Week's Range		Bonds Sold	Low	High
Name	Maturity	Friday July 26	Low	High	No.	Low	High
Amer Biscuit 6s	1910	F-A	Bid	Ask			
Amer Strawboard 1st 6s	1911	J-J	100	Mar '07		100	100
Cass Ave & F & G (St L)							
5s	1912	J-J	101	J'ly '07		101	102
Chic Board of Trade 4s	1927	J-D	100	May '07		100	100
Chic Consol Br & Mt 6s		J-J	103	Apr '07		103	104
Chic Consol Trac 4 1/2s	1939	J-D	61	May '04		55	61
Chic Edison—							
Debent 6s	1913	J-J	100 1/2	Nov '06		100	101
1st gold 5s	1926	A-O	100	J'ly '07		100	101
Chic Auditorium 1st 6s	1929	F-A	100	Jan '06		100	101
Chic Dock Co 1st 4s	1929	A-O	98				
Chic No Shore Elec 6s	1912	A-O	87	Feb '06			
Chic & Mil Elec Ry 5s	1919	J-J	80				
Chic Pneum Tool—							
1st 5s	1921	J-J	79	Sale	79	79	81 1/2
Chic Rock I & Pac RR 4s 2002	M-N		79	Nov '04			
Collat Trust 4 1/2s	1913	M-S	80	Apr '07			
Commonwealth Elect—							
5s	1943	M-S	99 1/2	101	May '07	100	102 1/2
Illinois Tunnel 5s	1928	J-D	82	90	Dec '06		
Kans City Ry & Lt Co 6s	1913	M-N	96 1/2	96	96 1/2	96	98 1/2
Knickerbocker Ice 1st 5s	1928	A-O	96 1/2	95	J'ne '07	95	96
Lake Street El—							
1st 5s	1928	J-J	88	89	J'ly '07	89	93 1/2
Income 5s	1925	Feb		16	May '06		
Met W Side El—							
1st 4s	1928	F-A	88	88 1/2	J'ly '07	88	90 1/2
Extension 4 1/2s	1938	J-J	80	83 1/2	J'ly '07	80	85
Norru Chic St 1st 5s	1909	J-J	90	90	Dec '06		
1st 5s	1916	J-J					
Refunding 4 1/2s	1931	A-O	79	Aug '07			
No Chic City Ry 4 1/2s	1927	M-N	75	Feb '07		75	75
North West'n El—							
1st 4s	1911	M-S	91	91	91 1/2	49	89 1/2
Ogden Gas 5s	1945	M-N	93	93 1/2	95 1/2	1	92
Pearsons-Taft 6s	1916	J-D	100 1/2	Mar '07			
4 1/2s		M-S	97	97	J'ne '07		
4 1/2s Series							

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

Main table with columns for dates (Saturday to Friday), share prices, stock names (Railroads, Miscellaneous, Mining), sales of the week, and range for year/previous year.

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

Table with columns for BOSTON STOCK EXCHANGE WEEK ENDING JULY 26, including Bond, Price, Range, and various bond listings.

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

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

Table with columns for Share Prices—Not Per Centum Prices (Saturday to Friday) and ACTIVE STOCKS (Baltimore and Philadelphia) with Range for Year and Range for Previous Year.

Table with columns for PHILADELPHIA and BALTIMORE, listing Bid, Ask, and various stock and bond prices.

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

Volume of Business at Stock Exchanges

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

Table showing weekly stock exchange transactions for July 25, 1907, categorized by Stocks, Railroad & Bonds, State Bonds, and U.S. Bonds.

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

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges for July 26, 1907, with columns for listed and unlisted shares and bond sales.

Outside Securities

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

Large table of outside securities including Street Railways, Gas Securities, and other municipal and corporate bonds, with columns for Bid, Ask, and Exch.

Table of Telegraph and Telephone stocks, listing companies like Amer. Telegr. & Cable, Central & So. Amer., and others.

Table of Ferry Companies, listing various ferry services and their stock prices.

Table of Short Term Notes, listing various short-term debt instruments and their yields.

Table of Railroad stocks, listing major railroads like Ches. & Ohio, Erie, and Pennsylvania.

Table of Industrial and Miscellaneous stocks, listing companies like American Cyanamid, Hooker-Jones, and others.

Table of Banking and Finance stocks, listing institutions like American Bank Note, Chase National, and others.

Table of Insurance stocks, listing companies like American Mutual, Fire & Marine, and others.

Table of Utility stocks, listing companies like American Electric, Gas, and Water.

Table of Chemical and Manufacturing stocks, listing companies like American Cyanamid, Hooker-Jones, and others.

Table of Miscellaneous stocks, listing various other companies and their stock prices.

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

Latest Gross Earnings by Week.—In the table which follows we sum up separately the earnings for the third week of July. The table covers 24 roads and shows 13.50% increase in the aggregate over the same week last year.

Third week of July.	1907.	1906.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Rochester & Pittsburgh	204,038	126,472	77,566	
Canadian Northern	218,200	141,400	76,800	
Canadian Pacific	1,525,000	1,306,000	219,000	
Chicago Great Western	150,668	159,433		8,765
Denver & Rio Grande	454,300	396,200	58,100	
Grand Trunk of Canada				
Grand Trunk Western	902,565	814,787	87,778	
Detroit Gr Haven & Milw				
Canada Atlantic				
International & Great Northern	129,000	122,000	7,000	
Interoceanic of Mexico	127,880	138,549		10,669
Iowa Central	53,076	54,102		1,026
Mexican International	174,927	127,843	47,084	
Minneapolis & St Louis	84,149	70,306	13,843	
Missouri Kansas & Texas	514,407	412,292	102,115	
Missouri Pacific & Iron Mtn	916,000	870,000	46,000	
Central Branch	36,900	36,000		
National RR of Mexico	307,131	268,569	38,562	
Hidalgo & Northeastern	19,053	20,966		1,913
St Louis Southwestern	183,535	168,857	14,678	
Texas & Pacific	278,881	228,842	50,039	
Toledo St Louis & Western	76,123	74,819	1,304	
Wabash	529,212	522,477	6,735	
Western Maryland	112,266	104,752	7,514	
Total (24 roads)	6,996,411	6,164,166	832,245	22,373
Net increase (13.50%)				

For the second week of July our final statement covers 43 roads and shows 10.93% increase in the aggregate over the same week last year.

Second week of July.	1907.	1906.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (30 rds)	7,384,759	6,564,342	820,417	3,346
Alabama Great Southern	73,371	63,585	9,786	
Central of Georgia	211,700	213,800		2,100
Chattanooga Southern	3,552	3,618		66
Chicago Indianap & Louiv	103,765	112,574		8,809
Cin New Ori & Tex Pac	166,560	161,100	5,460	
Detroit Toledo & Ironton	78,805	68,426	10,379	
Gulf & Ship Island	52,224	41,954	10,270	
Louisville & Nashville	937,035	860,815	76,220	
Mobile & Ohio	177,243	167,194	10,049	
Southern Railway	1,073,880	1,024,128	49,752	
Texas Central	21,688	14,681	7,007	
Toledo Peoria & Western	20,921	22,272		1,351
Wheeling & Lake Erie	146,640	103,407	43,233	
Total (43 roads)	10,452,143	9,421,896	1,030,247	42,672
Net increase (10.93%)				

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of July 20 1907. The next will appear in the issue of Aug. 24.

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atl & Char Air Line. a. May	371,850	325,883	90,487	54,175
Mch 1 to May 31	1,091,288	1,012,347	209,828	196,442
Baltimore & Ohio. b. June	7,196,085	6,572,814	2,448,246	2,351,500
July 1 to June 30	82,243,921	77,392,058	27,363,831	27,876,837
Bellefonte Central. b. June	6,424	5,416	3,269	1,421
Jan 1 to June 30	31,388	27,984	9,617	5,465
Maryland & Penna. a. June	29,732	27,688	8,358	7,433
July 1 to June 30	360,547	360,298	123,305	120,219
Mo Pac system. b. May	4,214,943	3,827,063	1,533,782	1,361,758
July 1 to May 31	44,672,017	40,961,914	14,888,552	13,211,141
Nevada Central. b. June	8,361	6,811	1,591	355
July 1 to June 30	84,489	61,249	30,221	30,155
Pitts Chic Chic & St L. a. June	2,753,937	2,442,849	645,157	589,115
Jan 1 to June 30	15,935,777	14,152,559	3,507,776	3,169,652
Pittsburgh Coal Co. June			550,637	541,708
Jan 1 to June 30			2,525,109	2,384,421
Richm Freds & Pot. May	210,811	208,267	82,618	89,974
July 1 to May 31	1,774,160	1,585,496	561,273	568,896
Rio Grande Junction. May	73,625	58,818	n22,087	n17,645
Dec 1 to May 31	392,264	305,036	n117,678	n91,510
Seaboard Air Line. b. May	1,421,963	1,296,726	262,291	408,743
July 1 to May 31	15,050,368	13,898,128	3,096,288	4,313,871
Victor Fuel Co. May	238,218	232,219	48,966	51,913
July 1 to May 31	2,381,831	1,196,399	538,304	453,051

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c These figures represent 30% of gross earnings.

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

Roads	Int., Rentals, &c.—		Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Bellefonte Central. June	303	300	2,966	1,121
Jan 1 to June 30	1,818	1,800	7,799	3,665
Maryland & Penna. June	3,983	3,833	4,375	3,600
July 1 to June 30	60,007	58,000	63,298	62,219
Pittsburgh Coal Co. June	235,221	266,867	315,416	274,841
Jan 1 to June 30	1,397,097	1,526,084	1,128,012	858,337
Rio Grande Junction. May	8,333	8,333	13,754	9,312
Dec 1 to May 31	49,999	49,999	67,679	41,511
Seaboard Air Line. May	343,165	317,263	208,651	292,152
July 1 to May 31	3,626,248	3,330,639	1,514,375	2,100,898
Victor Fuel Co. May	20,520	21,846	36,205	40,461
July 1 to May 31	209,382	207,599	417,745	342,256

z After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	Week or Month.	Latest Gross Earnings.		Jan. 1 to latest date.	
		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
Blrm Ry Lt & Power May		150,552	153,857	872,317	745,968
Brockton & 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 Penn Trac. June		66,326	61,869	347,610	316,617
Charl Con Ry Gas & El June		62,784	55,612	343,454	314,793
Chicago & Milw Elec. June		96,991	84,555	434,508	331,872
d Chicago & Oak Park June		70,434	70,887	428,782	425,238
Cleve Painesville & 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		1165,399	
f Detroit United Ry. 1st wk July		152,615	136,064	3,247,980	2,892,216
Duluth Street Ry. 3d wk July		18,713	16,149	441,958	407,508
East St Louis & Sub. May		178,988	159,183	814,750	733,198
El Paso Electric. May		40,536	31,666	192,642	148,639
Ft Wayne & Wabash Valley Traction. May		101,012	87,327	461,970	398,958
Galveston Electric Co. May		31,468	27,721	119,201	111,201
Georgia Ry & Electric May		271,213	233,155	1,363,435	1,177,549
Havana Electric Ry. Wk July 21		33,300	28,874	960,566	845,781
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. June		307,119	239,988	1,706,317	1,362,870
Jackson Consol Trac. May		12,613	12,170	53,882	51,377
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
Manila Elec R & Lt Corp March		78,000	72,500	229,000	220,880
Met West Side Elec. June		222,777	200,961	1,380,794	1,224,141
Milw Elec Ry & Lt Co June		324,626	295,947	1,826,987	1,651,865
Milw Lt Ht & Trac Co June		77,762	65,672	344,126	292,822
Montreal Street Ry. 2d wk July		72,818	67,869		
Nashville Ry & Light May		124,290	113,106	608,434	536,610
N J & HR Ry & Fy Co June		48,668	44,272	209,223	188,943
N O Ry & Light Co. June		492,653	446,278	3,066,155	2,899,088
Nor Ohio Trac & Lt. May		158,288	140,233	667,015	592,206
Nor & Portsmt 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	115,886	76,065
Peekskill Light & RR June		16,313	15,219	75,824	65,976
Puget Sound Elec Ry. May		148,273	112,155		
Rio de Janeiro Tram Light & Power. June		521,142		2,923,986	
Rockford & Interurb May		49,183	40,848	214,002	183,683
St Joseph (Mo) Ry Lt Heat & Power Co. June		76,506	72,331	405,689	392,727
Sao Paulo Tr Lt & P. June		162,971	164,138	1,027,472	986,227
Savannah Electric Co May		48,332	53,173	231,801	245,784
South Side Elevated. June		173,529	152,655	931,689	861,880
Sou Wisconsin Ry Co June		14,007	12,119	72,761	58,275
Syracuse Rap Tr Ry. May		102,889	87,573	490,580	425,578
Tampa Electric Co. April		42,383	36,937		
Toledo Rys & Light. May		173,990	167,847	834,881	784,391
Toronto Railway. Wk July 20		67,415	61,455		
Twin City Rapid Tran 2d wk July		126,066	110,322	3,109,716	2,789,816
United RR of S E F. February		4509,504	563,906	1,047,498	1,164,116
United Ry of St L. June		961,189	899,073	5,237,612	4,949,631
West Chester Ry. June		12,308	7,576	59,506	37,758
Whatcom Co Ry & Lt May		28,003	20,393	137,066	105,457

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 Figures are results for main line. f Now includes Rapid Ry. Syst., Sandwich Windsor & Amherstburg Ry. and Detroit Monroe & Toledo Short Line Ry. h These are early preliminary returns; decrease due to earthquake, fire and strike among employees, Aug. 26 to Sept. 5 1906.

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

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Aurora Elgin & Chic Ry. May	116,415	102,533	54,543	46,803
July 1 to May 31	1,196,047	1,062,666	544,221	477,317
Brockton & Plymouth. a May	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. May	20,154	20,874	7,206	8,463
Jan 1 to May 31	87,526	93,996	22,001	31,714
Central Penna Tract 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 June	62,784	55,612	25,595	23,468
Mch 1 to June 30	235,642	211,487	88,595	82,340
Chic & Milw Elect. June	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. June	27,387	27,		

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Kan City Ry & Lt Co. b. May	498,497	461,181	221,029	208,385
June 1 to May 31	5,724,780	5,162,869	2,815,644	2,566,369
Lexington & Interurb. May	46,648	46,639	15,833	15,630
Jan 1 to May 31	204,220	184,133	65,656	50,796
Manila El Ry & Lt Co. Mch	78,000	72,500	40,250	33,852
Jan 1 to Mch 31	229,000	220,880	115,250	106,541
Milw El Ry & Lt Co. b. June	324,626	295,947	168,829	149,546
Jan 1 to June 30	1,826,987	1,651,865	890,685	811,653
Milw Lt Ht & Traction. b. June	77,762	65,672	47,398	41,211
Jan 1 to June 30	344,126	292,822	185,416	169,776
Montreal Street Ry. June	325,252	287,595	150,221	134,761
Oct 1 to June 30	2,494,887	2,193,785	909,289	826,592
New Orleans Ry & Lt. b. June	3,066,155	2,899,088	1,493,984	1,358,621
Jan 1 to June 30	2,121,977	1,849,959	1,011,111	911,111
Norfolk & Ports Tr Co. May	1,216,919	1,142,086	76,835	46,309
Jan 1 to May 31	845,933	637,464	294,686	220,188
Northern Ohio Tr & Lt. May	158,288	140,233	64,087	54,870
Jan 1 to May 31	667,015	592,206	254,419	204,272
No Westchester Lt Co. a. J'ne	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. June	25,639	16,678	12,927	8,708
Jan 1 to June 30	115,386	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. May	148,273	112,155	58,833	38,218
Rio de Jan Tram Lt & P. June	521,142	-----	168,444	-----
Jan 1 to June 30	2,923,986	-----	925,801	-----
Rockford & Interurb. a. May	49,193	40,848	20,035	15,736
Jan 1 to May 31	214,002	183,683	84,851	62,872
St Jos Ry Lt Ht & Pow Co. June	76,506	72,331	39,770	33,202
Jan 1 to June 30	405,689	392,727	192,195	185,818
Sao Paulo Tram L & P Co. June	162,971	164,138	102,769	106,615
Jan 1 to June 30	1,027,472	986,927	675,265	651,257
Savannah Elect Co. a. May	48,332	53,173	13,689	22,479
Jan 1 to May 31	231,801	245,784	76,472	93,158
Schuykill Ry Co. a. May	18,816	-----	10,333	-----
Mch 1 to May 31	48,029	-----	21,898	-----
Syracuse Rap Tr Ry. May	102,889	87,573	42,280	36,964
Jan 1 to May 31	490,580	425,578	212,714	181,379
Tampa Elec Co. a. Apr	42,383	36,937	9,930	13,239
Toledo Rys & Light. a. May	173,990	167,847	67,358	73,992
Jan 1 to May 31	834,881	784,391	344,749	363,897
Twin City Rap Tr Co. b. May	496,711	448,104	260,725	238,841
Jan 1 to May 31	2,317,873	2,070,017	1,169,501	1,071,179
United Rys of St L. a. June	961,189	899,073	362,836	344,841
Jan 1 to June 30	5,287,612	4,949,631	1,761,576	1,828,851
W Chester (Pa) St Ry. June	12,308	7,576	7,163	3,064
Jan 1 to June 30	59,506	37,758	30,407	16,533
Whatcom Co Ry & Lt a. May	28,003	20,393	10,864	7,025
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.
 c Includes earnings of Detroit Monroe & Toledo in 1907.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Aurora Elgin & Chicago. May	26,414	24,939	28,129	21,864
July 1 to May 31	291,311	269,079	252,910	208,238
Brockton & Plymouth. May	1,814	1,833	1,096	785
Jan 1 to May 31	8,971	9,156	def3,267	def4,384
Cape Breton Elect Co. May	4,312	4,376	2,894	4,087
Jan 1 to May 31	21,311	21,900	690	9,814
Charleston Consol Ry. June	13,517	13,016	12,078	10,452
Mch 1 to June 30	54,067	51,917	34,528	30,426
Cleve Palmsv & East. June	7,213	7,108	5,202	5,903
Jan 1 to June 30	43,277	41,204	11,434	6,582
Detroit Jackson & Chic. June	15,012	-----	def6,532	-----
Feb 1 to June 30	75,062	-----	def42,033	-----
Detroit United Ry. June	116,968	105,296	142,205	126,184
Jan 1 to June 30	679,003	604,742	497,557	495,065
Duluth Street Ry. June	17,025	17,534	20,179	20,199
Jan 1 to June 30	105,932	105,052	79,137	59,710
El Paso Elect Co. May	5,004	3,794	4,234	6,248
Jan 1 to May 31	23,516	18,881	15,887	29,577
Galveston Elect Co. May	4,166	4,166	7,754	7,035
Jan 1 to May 31	20,834	20,834	27,325	12,315
Honolulu R T & Land. May	6,394	5,257	29,079	27,054
Jan 1 to May 31	31,969	26,287	237,966	233,746
Houghton Co St Ry. May	3,973	3,966	5,685	2,746
Jan 1 to May 31	19,725	19,562	6,526	def545
Houston Electric Co. May	11,025	10,065	4,930	9,487
Jan 1 to May 31	49,169	46,098	35,765	28,038
Jackson Consol Tr Co. May	2,967	2,879	1,942	1,920
Jacksonville Electric Co. May	3,780	3,425	7,173	6,265
Jan 1 to May 31	17,695	16,738	37,000	30,696
Kan City Ry & Lt Co. May	151,980	141,016	69,049	67,369
June 1 to May 31	1,765,870	1,644,524	1,049,774	921,845
Milw Elect Ry & Lt Co. June	100,529	76,993	175,866	177,399
Jan 1 to June 30	596,798	514,402	232,826	231,043
Milw Lt Ht & Trac. June	56,695	28,007	def9,229	213,282
Jan 1 to June 30	209,921	145,961	def24,097	224,233
Montreal Street Ry. June	55,785	52,034	94,436	82,727
Oct 1 to June 30	389,614	319,008	519,675	507,584
New Orleans Ry & Lt. June	163,825	152,208	49,152	32,751
Jan 1 to June 30	995,227	912,977	498,757	445,644
North Ohio Trac & Lt. May	42,754	39,947	21,333	14,923
Jan 1 to May 31	209,185	199,735	45,234	4,537
Puget Sound El Ry. May	30,680	24,450	28,153	13,768
Rockford & Interurban. May	10,925	10,704	9,110	5,032
Jan 1 to May 31	53,925	47,214	30,926	15,658
Savannah Elect Co. May	13,640	12,686	49	9,793
Jan 1 to May 31	60,265	56,375	16,207	36,783
Schuykill Ry Co. Mch 1 to May 31	17,125	-----	4,773	-----
Syracuse Rap Tr Ry. May	25,201	23,257	217,262	213,762
Jan 1 to May 31	125,577	112,401	287,539	271,525
Tampa Elect Co. Apr	766	Nil	9,164	13,239
Toledo Rys & Light Co. May	47,397	42,243	19,961	31,749
Jan 1 to May 31	229,111	211,451	115,638	152,446
Twin City Rap Tran Co. May	115,142	110,502	145,583	128,249
Jan 1 to May 31	576,175	549,425	593,326	521,754
United Rys of St L. June	230,852	231,696	131,984	113,145
Jan 1 to June 30	1,389,310	1,390,763	375,266	438,088
W Chester (Pa) St Ry. June	2,773	2,561	4,390	503
Jan 1 to June 30	16,016	15,473	14,391	1,060
Whatcom Co Ry & Lt. May	6,540	3,758	4,324	3,267
Jan 1 to May 31	31,534	19,083	23,771	11,550

z After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The index to annual reports is omitted this week because of the publication of the "Railway and Industrial" section, which contains references to the reports of the principal steam railroads and industrial companies printed in the "Chronicle," not including to-day's issue.

Baltimore & Ohio RR.—See page 220.

Cleveland Akron & Columbus Railway.

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

President Joseph Wood, under date of Mar. 18 1907, said:

General Remarks.—The gross earnings were the largest in the history of the company, but by reason of the necessity for heavy expenditures in renewing the locomotive and passenger and freight car equipment, there was a decrease of 2.95% in net earnings as shown below; the ratio of expenses to earnings being 76.72%, as against 73.43% for the year 1905. The tonnage moved during the year was 3,124,198 tons, an increase of 384,120 tons, or 14.02%, the increase being principally in bituminous coal, ore, stone and sand, salt, lumber, rails, sewer pipe and glass. Earnings per ton per mile decreased from 6.3 mills to 6.2 mills. The total number of passengers carried during the year was 659,149, an increase of 96,124, or 17.07%, but the passenger mileage increased but 3.58%. The gross receipts from passenger fares were \$391,770, an increase of \$16,495. On March 10 1906 the maximum fare in the State of Ohio was fixed at 2 cents per mile, and of the above increase of \$16,495 there was earned in January and February, when the maximum rate was 3 cents per mile, \$9,961. Eliminating operations for January and February, we find that for the 10 months during which the 2-cent maximum fare was enforced, the average number of passengers per train was 49, as against 52 passengers per train for the same period during the preceding year, while the average earnings per train mile were 81.4 cents in 1906 and 83.5 cents in 1905. Expenses for maintenance of way increased \$14,330, principally in renewal of ties and rails. Maintenance of equipment expenses during the year were \$438,232, an increase of \$122,385, or 38.75%, consisting principally of the cost of new locomotives, passenger cars and freight cars purchased to replace worn-out equipment. Material improvements were made in the condition of your property during the year.

EARNINGS, EXPENSES, CHARGES, &c., FOR CALENDAR YEARS.

	1906.	1905.	1904.	1903.
Freight traffic	1,517,633	1,318,111	1,081,882	1,144,987
Passenger traffic	399,758	382,529	346,609	355,891
Express, mails, car service and miscellaneous	129,176	147,101	148,805	128,419
Gross earnings	2,046,567	1,847,741	1,577,296	1,629,297
Expenses—				
Maint of way and struc.	323,008	308,678	319,395	249,570
Maint. of equipment	438,232	315,847	315,723	294,752
Conducting transport'n.	732,797	662,005	598,758	645,474
General expenses	24,973	24,228	22,323	22,935
Taxes	51,065	46,027	44,967	43,770
Operating expenses	1,570,076	1,356,785	1,299,466	1,256,501
Net earnings	476,491	490,955	277,830	372,796
General interest	2,674	-----	1,801	6,506
Rents	3,723	4,352	(a)	(a)
Gross income	482,888	495,308	279,631	379,303
Deduct—				
Interest on funded debt	158,310	158,992	159,670	160,380
Rent tracks, yards, terminal, &c.	30,586	(a)	(a)	(a)
General interest, &c.	-----	3,431	-----	-----
Dividends	(3%)120,000	(2%)80,000	(2%)80,000	(2%)80,000
Total	308,896	242,423	239,670	240,380
Balance	173,992	252,885	39,961	138,922

a Commencing Jan. 1 1906 rents are included in "Other Income" instead of in gross earnings. Prior to that included in earnings and expenses respectively.

b Add at credit of income Dec. 31 1905 \$132,034, and deduct fund for additions, improvements, &c., \$210,205 (of which \$70,000 unexpended), and sinking fund, \$16,774—balance to credit of income Dec. 31 1906, \$79,047.

GENERAL BALANCE SHEET DEC. 31.

	1906.	1905.	1906.	1905.
Assets—				
Railway, equipment &c.	7,386,858	7,335,307	4,000,000	4,000,000
Securities of other companies	75,000	75,000	1,800,000	1,800,000
Material and supplies on hand	218,729	232,214	1,695,000	1,712,000
Due by other companies	237,203	165,720	-----	-----
Due by state agents	84,972	52,917	36,103	32,273
Cash in transit	22,550	22,216	58,790	58,532
Cash with Treasurer	146,240	240,761	-----	-----
Cash on deposit with Penn Co.	125,000	-----	129,825	90,000
Other cash	1,550	1,515	36,103	32,273
Miscellaneous assets	34,031	35,689	319,215	27,812
Total assets	8,332,133	8,161,339	8,332,133	8,161,339
Liabilities—				
Capital stock	-----	-----	4,000,000	4,000,000
General mtge. bonds	-----	-----	1,800,000	1,800,000
New first consols	-----	-----	1,695,000	1,712,000
Fund for additions and improvements	-----	-----	129,825	90,000
F'd for ft car equip.	-----	-----	36,103	32,273
Cost of 616 ft cars	-----	-----	57,900	-----
Acc'd int. on bonds	-----	-----	58,790	58,532
Accounts for current expenditures	-----	-----	316,290	211,559

EARNINGS AND EXPENSES.

	1906.	1905.	1904.
Passengers carried	4,268,254	3,695,070	3,489,625
Gross receipts	\$165,776	\$139,762	\$131,166
Operating expenses	78,525	70,135	67,918
P. c. of oper. exp. to gross receipts	(47.37)	(50.81)	(51.78)
Net earnings	\$87,251	\$69,627	\$63,248
Interest on bonds	\$30,000	\$30,000	\$30,000
Taxes on earnings	6,326	5,385	5,117
Surplus	\$50,925	\$34,242	\$28,131

FINANCIAL STATEMENT DEC. 31.

	1906.	1905.	1906.	1905.
Assets—	\$	\$	\$	\$
Property and plant	1,567,739	1,546,746	800,000	800,000
Accounts receivable	4,503	3,405	600,000	600,000
Stores	28,665	24,717	13,017	7,195
Suspense	885	1,022	15,000	15,000
Sou Camp Rd c'nstr	6,953		1,425	1,378
Colonial Gov't dep.	8,809	8,174	803	23,426
Cash	3,866	5,818	191,176	142,883
Total	1,621,421	1,589,882	1,621,421	1,589,882
			Liabilities—	
			Capital stock	800,000
			Bonds	600,000
			Accounts payable	13,017
			Acc'r'd int. on bonds	15,000
			Unredeemed tickets	1,425
			Bank of Montreal	803
			Surplus	191,176
			Total	1,621,421

—V. 84, p. 1553.

Sao Paulo (Brazil) Tramway, Light & Power Co., Ltd.

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

President William Mackenzie, under date of Toronto, April 16, says in substance:

General Results.—The gross earnings for the year amounted to \$2,018,704, being an increase of \$110,298. The net earnings were \$1,368,163, or an increase of \$94,330. After deducting bond interest, Government and municipal taxes, &c., \$599,882, and four quarterly dividends of 2% each, aggregating \$599,970, there remains a surplus of \$408,310. Of this amount \$50,000 has been transferred to contingent account, and the balance, \$348,310, was carried to the credit of profit and loss.

To profit and loss account was charged \$40,592, being interest on certain bonds belonging to the parties from whom was acquired certain shares in the old Mule Line Co., such interest having been withheld pending the termination of litigation in Sao Paulo relating to these shares between these parties and others claiming an interest in them. There was also transferred from this account \$1,000,000 to reserve fund, leaving a balance at the credit of profit and loss of \$411,924.

New Stock.—At a special meeting the shareholders authorized the increase of the capital stock from \$7,500,000 to \$8,500,000. The proceeds will be utilized in further developing the company's undertakings.

Capital Expenditures.—The capital expenditure during the year amounted to \$1,041,449. The following form the particular items of expenditure: (1) Santo Amaro reservoir. This reservoir, capable of storing 195,000,000 cubic meters of water, it is expected, will be ready for use during the next rainy season, resulting in increased capacity for development of power and insuring a continuous water supply for our increased requirements during the dry season. (2) Hydraulic plant. Your directors, after considering the present and prospective demands upon the plant at Panahyba, decided to place in position the sixth generator and turbine; also to enlarge the tail-race to provide for additional installations from time to time. (3) Track construction. During the year there was constructed about 13,000 feet of new track. In addition to several new extensions, a number of single tracks were doubled. The extensions to Pinheiros and Saint Anna have not yet been undertaken. Negotiations are still pending with the authorities regarding this matter.

Light and Power.—During the past year progress has been made in electrically illuminating some of the streets of the city, and it is expected that the city government will permit the extension of our light system to the suburbs of Lapa, Penha and one or two other points.

In the light department there has been an increase during the year of 3,622 lamps over the previous year. In the power department contracts have been made for 62 additional motors, one contract being for 1,750 h. p. for a period of 10 years. It is expected that during the coming year contracts will be closed with the Government and other large consumers aggregating about 4,000 h. p.

Storage Battery.—During the year the storage battery was completed and put into operation, with good results.

Conditions in Sao Paulo.—Owing to the fluctuations in exchange during the last two years, the National Congress has enacted legislation which provides for maintaining the rate of exchange at about 15d. for the milreis; consequently, manufacturers feel more encouraged to increase their plants, and new industries are being proposed. All the Sao Paulo Railways are extending farther and farther each year into the interior, and the City of Sao Paulo, as the chief distributing point for all this vast territory, should soon begin to show substantial results from the development of so large a district. Within another year these results should be apparent, as all the States to the south as far as the Republic of Uruguay should about that time be connected by rail with Sao Paulo.

OPERATIONS AND FISCAL RESULTS.

	1906.	1905.	1904.
Number of lamps	38,119	34,497	33,019
Number of motors	398	336	279
Horse-power contracted for	4,900	4,076	3,297
Receipts from—			
Tramway	\$1,458,413	\$1,357,926	\$1,020,007
Light and power	560,291	550,480	399,332
Gross earnings	\$2,018,704	\$1,908,406	\$1,419,359
Operating exp. & maint. charges	650,541	634,573	460,558
Net earnings	\$1,368,163	\$1,273,832	\$958,780
Per cent of oper. exp. to earnings	(32.2)	(32.8)	(32.4)
All expenses and charges	359,882	311,205	310,779
Net income	\$1,008,281	\$962,627	\$648,001
Dividends	(8%) 599,970	(8) 599,594 (7½) 520,027	
Balance, surplus	\$408,311	\$363,033	\$127,974

BALANCE SHEET DEC. 31.

	1906.	1905.	1906.	1905.
Assets—	\$	\$	\$	\$
Hydraulic plant, transmiss'n lines, railw'y, real est. and bldgs., &c.	15,288,800	14,247,351	8,026,637	7,499,400
Stores in hand	514,668	344,619	6,000,000	5,500,000
Acc'ts receivable	127,699	65,715	25,000	21,354
Cash on hand	327,681	122,202	271,008	125,901
			Unred'med tickets	489
			Dividend	149,996
			Reserve fund	1,000,000
			Suspense exchange	257,810
			Contingent acc't.	106,171
			Insurance fund	9,133
			Profit & loss surp.	411,924
Total	16,258,848	14,779,885	16,258,848	14,779,885
			Liabilities—	
			Capital stock	800,000
			Bonds	600,000
			Accounts payable	13,017
			Acc'r'd int. on bonds	15,000
			Unredeemed tickets	1,425
			Bank of Montreal	803
			Surplus	191,176
			Total	1,621,421

—V. 84, p. 997.

Standard Oil Company of New Jersey.

(Excerpts, &c., from Report of Commissioner of Corporations on the Petroleum Industry.)

The official report is a volume of more than 400 pages, dealing with the history and organization of the several operating companies, as well as undertaking a general discussion as to the state of the industry. We give a few excerpts and figures compiled from the report which should be read in connection with the article in V. 84, p. 1209. See also V. 82, p. 1105; V. 83, p. 1293.

The investigation of the oil industry by the Bureau of Corporations clearly shows that a dominating position has been attained in nearly every department by the Standard Oil Co. The importance of this corporation in the industry in 1904, the period with which the investigation has been most particularly concerned, may be summarized briefly as follows:

The Standard Oil Co. and affiliated concerns handled 84.2% of the crude oil run through refineries in the United States. A single Standard refinery, that at Bayonne, N. J., consumed more crude oil than all the 75 or more independent plants of the country combined. The Standard and its affiliated concerns produced 86.5% of the country's total output of illuminating oil. Its proportion of the export trade in illuminating oil, as well as its share in the domestic sales of that article, was substantially the same as its percentage of the total production. An even more dominant position is maintained by the Standard Oil Co. in the transportation of oil by pipe lines, particularly in those fields producing the better grades of crude oil. The Standard's pipe-line system in 1899 was stated by leading representatives of the company to comprise 35,000 miles of pipe of different sizes and to represent an investment of \$50,000,000. This was probably an overstatement as to investment. Since then the addition to the mileage and to the actual investment has been probably not less than 30%.

The power of the Standard does not rest upon a direct monopoly of the production of crude oil through ownership of the wells. Out of a total production of crude in the United States, in 1905, of approximately 135,000,000 barrels not over one-sixth came from wells owned by the Standard Oil Co. or affiliated concerns, and probably in no one of the great fields did it produce over 50% of the total. The company, nevertheless, does produce a large amount of crude in the two Eastern fields. In the Appalachian field its share of the total production rose from about 9% in 1890 to 35½% in 1898, the latter figure being equivalent to 11,248,443 barrels. It also produced 35½% of the production of the Lima-Indiana field in 1898. In 1890, however, its production in that field had been 56% of the total. The Standard Oil Co. has taken full advantage of the opportunity offered by its pipe-line system to select favorable refining locations. Whereas most of its competitors, because of their inability to construct or maintain similar pipe-line services, or to use the Standard's pipe lines, are compelled to locate their refineries near the oil fields and then ship their refined oil long distances by rail at heavy cost; the Standard Oil Co., on the other hand, has refineries at numerous strategic points. Of its eighteen refining plants, seven, including the two largest, are on the Atlantic seaboard—five on New York Harbor, one at Philadelphia (Point Breeze) and another at Baltimore. Five smaller plants are in the vicinity of the Appalachian field and two in Ohio, near the Lima-Indiana field. Another huge plant is at Whiting, Ind.; one is at Sugar Creek, near Kansas City, Mo.; another is at Neodesha, in Southern Kansas, and still another at Point Richmond, Cal., near San Francisco. In addition the company controls the two refineries of the Corsicana Refining Co. and the Security Oil Co. in Texas; purchases the entire output of the two Colorado refineries—the United Oil Co. and the Florence Oil & Refining Co.—and is affiliated with the Tide Water Co., with another refinery at New York Harbor.

The Standard's position in respect to crude oil consumption may be briefly summarized as follows. The figures, while partly based on estimates, are substantially correct.

Total crude consumed by refineries	66,168,600
Total crude consumed by Standard Oil Co. and affiliated refineries	55,698,000—84.2%
Total crude consumed by independent refineries	10,470,600—15.8%
The Standard and its affiliated interests in 1904 produced about 86.5% of the illuminating oil output of the United States, as follows:	
Total production of illuminating oil, 1904	27,135,094
Standard concerns proper produced	21,341,179—78.7%
Affiliated concerns produced about	2,143,000—7.7%
Making total production by Standard and affiliated concerns	23,484,179—86.5%
Leaving to independent refiners about	3,650,900—13.5%

In the table below is given a list of companies which at the present time are owned or controlled by the Standard, classified according to the nature of the principal business conducted by each. In those cases where a company is engaged in "marketing" it is meant that it directly distributes its products to retail dealers or consumers, the most conspicuous method being by tank wagon. With comparatively few exceptions the companies mentioned in this table have no bonded debt.

COMPANIES CONTROLLED BY THE STANDARD OIL CO. OF NEW JERSEY AND NOW IN ACTIVE OPERATION.

(*Indicates company was one of the 20 directly constituent companies of the Standard Oil Trust at its dissolution in 1892—compare V. 83, p. 1293. †Indicates company also directly engaged in marketing of its products. The production of refined oil in 1904 is given as reported by the company to the Bureau of Corporations.)

A. Companies Principally Engaged in Refining.

Name.	Capital Stk. Authorized.	Incorporated. When Where.	Location of Plants.	Production 1904 (bbls.)
*Standard Oil Co. of New Jersey	100,000,000	1870 N. J.	Baltimore, &c., Bayonne, &c., N. J.	1,321,799
*Atlantic Refining Co.	5,000,000	1870 Pa.	Philadelphia, &c.	5,998,757
Corsicana Ref. Co.	(a)	(a)	Corsicana, Tex.	190,000
*Solar Refining Co.	500,000	1886 Ohio.	Lima, Ohio.	586,478
*Stand. Oil Co. of Cal.	25,000,000	1906 Cal.	Port Richmond, Cal.	586,179
Of Kansas	1,000,000	1892 Kan.	Neodesha, Kan.	291,620
*Of Indiana	1,000,000	1889 Ind.	Whiting, Ind.	2,873,992
*Of New York	15,000,000	1882 N. Y.	New York and Buffalo	2,917,409
*Of Ohio	3,500,000	1870 Ohio.	Cleveland, Ohio.	347,962
*Vacuum Oil Co.	2,500,000	1866 N. Y.	Olean, N. Y.	473,808
Security Oil Co.	3,000,000	1903 Texas.	Chaison, Texas.	213,691

B. Lubricating Oil and Compounding Companies.

Name.	Stock Auth.	Incorporated.
Borne, Serymser Co.	\$200,000	1893 N. J.
Chesbrough Manufacturing Co. (Consolidated).	500,000	1880 N. Y.
Galena-Signal Oil Co.	10,000,000	1901 Pa.
Swan & Finch Co.	1,000,000	1891 N. Y.
Vacuum Oil Co. (see Group A).		

C. Crude-Oil Producing Companies.

Name.	Stock Auth.	Incorporated.
*Ohio Oil Co.	\$2,900,000	1887 Ohio.
*South Penn Oil Co.	2,500,000	1889 Pa.
Washington Oil Co.	100,000	1887 Pa.

a Partnership. b Consolidation in 1906 of two Standard concerns, the Standard Oil Co. and the Pacific Coast Oil Co.

D. Pipe Line and Other Transportation Companies.

Cap. Stock Incorporated Authorized. When Where	Cap. Stock Incorporated Authorized. When Where
Appalachian field:	Lima-Indiana field (con.):
Nat. Trans. Co. \$25,455,200 1881 Pa.	*Indiana P. L. Co. \$1,000,000 1889 Ind.
*N. Y. Trans. Co. 5,000,000 1892 N. Y.	Manhat'n Oil Co. 150,000 1890 Ohio
Cres. P. L. Co. 3,000,000 1901 Pa.	Hillsdale field:
*Cumb. P. L. Co. 1,000,000 1901 Ky.	Ohio Oil Co. (see group C).
*Eureka P. L. Co. 2,000,000 1890 W. Va.	Mid-Continent field:
*North. P. L. Co. 4,000,000 1889 Pa.	Prairie O. & G. Co. \$10,000,000 1900 Kan.
*South. P. L. Co. 10,000,000 1890 Pa.	California:
S. W. Penn. P. L. 3,500,000 1885 Pa.	Stan. Oil Co. of Cal. (see Group A)
Lima-Indiana field:	Tank-Car Transportation—
*Buckeye P. L. Co. \$10,000,000 1886 Ohio	*Union Tank L. Co. 3,500,000 1891 N. J.

Location of Leading Pipe Lines

From	To	Distance Miles.
*National Translt Co. (Scio, Ohio, and	Olean, N. Y., Bayonne, N. J.,	685.53
Downs, &c., W. Va.)	and Baltimore, Md.	369.14
*N. Y. Transit Co.	Olean, N. Y.	257.00
Cressent P. L. Co.	Greggs, All. Co., Pa.	470.00
Cumberland P. L. Co.	Olympus, Tenn.	470.00
*Eureka P. L. Co.	Eureka, &c., W. Va.	163.93
*Northern P. L. Co.	Morgantown, W. Va.	234.88
*Southern P. L. Co.	Philadelphina, Pa.	272.60
S. W. Penn. Pipe Lines.	Morgantown, W. Va., Philadelphina, Pa.	47.70
*Buckeye P. L. Co.	Adgate, &c., O.	416.99
*Indiana P. L. Co.	Whiting, Ind.	443.70
Manhattan Oil Co.	Findlay, &c., O.	182.00
Ohio Oil Co. (see group C)	Martinsville, Ill.	860.00
Prairie Oil & Gas Co.	Red Fork, Ind.	308.18
Standard Oil Co. of Cal.	Kern River field.	308.18

E. Marketing Companies.

Stock Auth. Incorp.		Stock Auth. Incorp.	
Continental Oil Co.	\$300,000 1884 Iowa.	*Stand. Oil Co. of Ky.	1,000,000 1886 Ky.
Continental Oil Co. a.	250,000 1901 N. J.	Stand. Oil Co. of Neb.	1,000,000 1906 Neb.
Republic Oil Co.	350,000 1901 N. Y.	Waters Pierce Oil Co.	400,000 1878 Mo.

F. Natural Gas Companies.		Stock Auth. Incorp.	
Buff. Nat. Gas Fuel	\$350,000 1886 N. Y.	*Northwestern Ohio	
Commercial Natural		Natural Gas	\$2,775,250 1886 Ohio.
Gas	100,000 1892 Pa.	Oil City Fuel Sup.	2,000,000 1892 Pa.
Connecting Gas	825,000 1892 Ohio.	People's Nat. Gas	1,000,000 1885 Pa.
Eastern O. Oil & Gas	5,000 1895 Ohio.	Pennsylvania Gas	800,000 1881 Pa.
Lawrence Nat. Gas	1,000,000 1886 Pa.	Pittsburgh Nat. Gas	350,000 1888 Pa.
Mountain State Gas	600,000 1892 W. Va.	Salamanca Gas	30,000 1886 N. Y.
Mechanics Gas Fuel	150,000 1886 Ohio.	Taylorstown Nat. Gas	10,000 1889 Pa.
National Fuel Gas	2,500,000 1902 N. J.	United Nat. Gas	1,000,000 1886 Pa.

a Operating in South Africa and Australia. b This is the date of incorporation of the original company of this name. The company was nominally reorganized in 1900.

G. Foreign Companies.

Name.	Foreign Capitalization.	American Equivalent.	Incorporated.	Where.
Anglo-American Oil Co. (Limited)	£1,000,000	\$4,866,500	1888	England
American Petroleum Co.	FL7,850,000	3,155,700	1891	Holland
Amerikanische Petroleum Anlagen G. m. b. H.	M.200,000	47,600		Germany
Colonial Oil Co. (see Group E).				
Deutsch-Amerikanische Petroleum Gesellschaft	M 30,000,000	7,140,000	1890	Germany
Danske Petroleum Aktieselskab				Denmark
Konigsberger-Handels Compagnie	M.2,300,000	547,400	1872	Germany
International Oil Co	Y.12,000,000	5,976,000		Japan
Imperial Oil Co				Canada
Mannheim-Bremer Petroleum Aktien Gesellschaft	M.3,000,000	714,000	1896	Germany
Petroleum Raffinerie vormals August Korff in Bremen	M.1,500,000	357,000	1887	Germany
Stettin-Amerikanische Petroleum Import Gesellschaft				Germany
Societate Romana Americana	Lei 12,500,000	2,412,500	1904	Roumania
Societe ci-devant H. Rieth & Cie.	Fr.1,650,000	318,450	1896	Belgium
Societa Italo-Americana pel Petrolio				Italy
Vacuum Oil Co. Aktien Gesellschaft	Kr.10,000,000	2,030,000		Aus-Hun

In addition to the concerns given in the above list, there may be included as virtually a part of the Standard system, the United Oil Co. and the Florence Oil & Refining Co. of Colorado (production of refined oil in 1904 96,919 and 28,500 barrels respectively), both of which have for years sold their entire output of refined products to the Continental Oil Co., the marketing concern of the Standard in the Rocky Mountain territory. The Standard Oil Co. of New Jersey, moreover, owns a minority of the stock of the United Oil Co. Other closely affiliated concerns are the Tide Water Oil Co. and the Tide Water Pipe Co. (Ltd.) and the Franklin Pipe Co. (Ltd.), which in 1883 entered into a 15-year contract with the Standard by which Tide Water interests were allowed 11 1/2% of the combined business of the two concerns in pipe-line transportation of oil and in refining, the remaining 88 1/2% to be enjoyed by the Standard. Standard interests had already acquired a minority interest in the stock of one or both of these companies and they are still working in entire harmony. The contract is given in full in the pamphlet report). The Tidewater Oil Co. in 1904 produced 1,614,000 barrels of refined oil at its refinery in Bayonne, N. J. The authorized capital stock issues of these companies are as follows: United Oil Co., \$3,000,000; Florence Oil & Refining Co., \$500,000; Tide Water Oil Co., \$5,000,000; Tide Water Pipe Co. (Ltd.), \$625,000; Franklin Pipe Co. (Ltd.), \$50,000.

Standard Oil Co. of New Jersey.—This company, aside from acting as a holding or parent company, also directly operates in refining and marketing oil. It directly holds the large refineries at Bayonne and Constable Hook, N. J. (production in 1904, 5,022,275 and 936,482 barrels respectively). It also operates the Standard refineries at Baltimore, Md., and at Parkersburg, W. Va. (production in 1904, 1,176,252 and 145,547 barrels respectively). The Baltimore plant was formerly held by the Baltimore United Oil Co. and the refinery at Parkersburg by the Camden Consolidated Oil Co. The charter of the latter company has expired and the capital of the Baltimore United Oil Co. has been reduced to a nominal figure. The refineries directly operated by the New Jersey corporation produced in 1904 about one-third of the total output of illuminating oil for all concerns in the Standard organization. The authorized capital stock is \$100,000,000, of which \$98,338,300 has been issued. (The pamphlet report gives at length the company's charter and by-laws.—Ed.)

Standard Oil Co. of New York.—This company was organized in furtherance of the plan contemplated in the trust agreement of 1882, of creating subsidiary Standard Oil companies in various States. Its original capital was \$5,000,000; this was increased in 1892 to \$7,000,000, and in December 1903 to \$15,000,000. Besides operating several refining plants at New York Harbor and Buffalo, the company directly engages in marketing, selling throughout the New England States, New York and a section of Pennsylvania. The company also conducts a number of collateral businesses, including the manufacture of barrels, cans, boxes and wicks. Production of refined oil in 1904: Buffalo works, 463,918 barrels; Pratt works, N. Y. City, 1,024,074 barrels; Long Island works, N. Y. City, 1,156,846 barrels; Sone & Fleming works, N. Y. City, 272,571 barrels.

Atlantic Refining Co.—This company was originally an independent concern; it was acquired by Standard interests in 1874. It has refining plants at Philadelphia, Franklin and Pittsburgh, Pa. Production of refined oil in 1904 was 4,944,917 and 815,482 and 148,703 barrels respectively. The company is an extensive manufacturer of lubricating oils. It is also engaged in the direct sale of oil in several Eastern States.

Standard Oil Co. of Ohio.—This concern was the first incorporation of Standard Oil interests and at one time owned a large number of refineries at or about Cleveland. At the present time it has only a single refining plant in that city, its production in 1904 having been 347,962 barrels. Aside from its refining operations, the company conducts a marketing business.

Standard Oil Co. of Indiana.—This company is one of the most important subsidiary concerns. It owns the immense refinery at Whiting, Ind. (production in 1904 was 2,873,992 barrels) and the large new refining plant at Sugar Creek, Mo. (production in 1904 only 74,992 barrels). The company also engages in the marketing of oil, its distributing territory comprising extensive areas in the Middle West and Northwest.

Solar Refining Co.—The Solar Refining Co. operates a plant at Lima, Ohio, its production in 1904 having been 586,478 barrels. For a time it also operated the refinery formerly owned by the Manhattan Oil Co. at Welker (now Galatea), Ohio. The latter refinery was partially dismantled in 1901 and closed in 1902, but again operated in 1904 and 1905.

Standard Oil Co. of Kansas.—This company owns the Standard refinery at Neodesha, Kan., its production in 1904 having been 291,620 barrels. Its business is entirely distinct from that of the Prairie Oil & Gas Co., the latter concern operating in Kansas only as a producer of crude oil and gas and as a transporter of the same through pipe lines.

Standard Oil Co. of California.—This company was incorporated in October 1906 with a capital of \$25,000,000, to take over the business of the Pacific Coast Oil Co. and the Standard Oil Co. of Iowa. The Pacific Coast Oil Co. was originally incorporated as an independent enterprise in 1879 and did not come under the control of the Standard interests until the latter part of 1900. Its capital stock was subsequently increased to \$6,000,000. The company owned before the reorganization of 1906 a new and extensive refining plant at Port Richmond, Cal. (output in 1904, 586,179 barrels), and also several important pipe lines in California and some oil-producing properties in Southern California.

The Standard Oil Co. of Iowa, also acquired by the new California corporation, was distinctively a marketing concern, selling throughout the entire Pacific slope. It was capitalized at \$1,000,000.

Vacuum Oil Co.—Originally an independent concern, but as early as 1879 Standard interests acquired a majority of its stock. The company has a refinery at Olean, N. Y., which produces a considerable amount of illuminating oil and gasoline. A portion of its product, however, is shipped in partly finished condition to Rochester, where the company has a compounding plant for the manufacture of lubricating oils. The company also operates a few small pipe lines, mainly for the purpose of attacking genuine competitors of the Standard. Production of refined oil in 1904 was 473,808 barrels.

Lubricating Oil and Compounding Companies.—The principal business of the Borne, Strymer Co. is the compounding of lubricating oils at a plant in Elizabethport, N. J. The Swan & Finch Co. of New York is also mainly interested in the compounding of lubricating oils. The principal business

of the Chesbrough Manufacturing Co. is the manufacture of vaseline products. The Galena-Signal Oil Co. is engaged in the manufacture of railroad lubricating and signal oils.

Crude Oil Companies.—The Ohio Oil Co. and the South Penn Oil Co. were constituent companies of the trust at its dissolution in 1892. A few pipe-line or refining companies of the Standard also own some producing property. Thus the Standard Oil Co. of California, as above noted, holds some oil lands in the southern part of that State; and the Prairie Oil & Gas Co., which owns the great pipe line of the Standard interests running from the Mid-Continent field to Whiting (Griffith), Ind., also has a considerable number of wells in Kansas and Indian Territory.

Transportation Companies.—Aside from its extensive pipe-line system, the Standard Oil Co. has its own facilities for the transportation of its products by rail and by water. The former are chiefly under the control of the Union Tank Line Co. This company operates tank cars over practically all the railroads of the United States. The company in 1904 owned about 10,000 cars. Two of the foreign marketing companies, the Anglo-American and the Deutsch-Amerikanische, operate extensive fleets. It also employs numerous vessels in transporting oil from refineries to distributing points on the Atlantic and Pacific coasts.

Natural Gas Companies.—These do not include the various gas manufacturing companies in which Standard Oil capitalists as individuals are interested.

Foreign Companies.—An indication of the immense foreign business of the Standard Oil Co. may be obtained from the fact that fully 55% of its illuminating oil produced in the United States is sold abroad. For the distribution of this immense traffic the company has organized numerous concerns. In addition to the companies enumerated there are numerous smaller concerns in the local distributing trade in foreign countries in which the company is directly or indirectly interested.

The **Anglo-American Oil Co. (Ltd.)** is an English company which markets most of the Standard's oil in the United Kingdom, and it is the largest oil marketing concern operating there. The company owns a large number of tank steamers, operating chiefly in the trade with the United Kingdom.

The **Deutsch-Amerikanische Petroleum Gesellschaft** is the largest distributing company of the Standard in Germany, and is also larger than any competing concern in that country. It has a capital of 30,000,000 marks (\$7,140,000). Of this capitalization, however, only 9,000,000 marks is in the form of voting shares, the remaining 21,000,000 marks being in a security known as Genuss-Scheine, which is stock without voting power. Originally the Standard's holdings in this concern comprised only about one-half of the voting stock, but subsequently Standard capitalists acquired the entire amount. The business of the company is the transportation and marketing of oil. The company owns a number of tank steamers. Another marketing concern operating in the German Empire is the **Konigsberger-Handels Compagnie** (Konigsberg Trading Co.), capitalized at 2,500,000 marks. Still another German marketing concern is the **Amerikanische Petroleum Anlagen Gesellschaft** (American Petroleum Depots Co.). This is a branch of the American Petroleum Co. of Rotterdam.

The **Waters Pierce Oil Co.** operates as a marketing concern in the Southwestern States and in part of the Southern States; also throughout the Republic of Mexico, where, in fact, it has had practically no competition.

The Standard Oil Co. also has several refining plants abroad. In Germany there is the Korff refinery, operated under the name of **Petroleum Raffinerie vormals August Korff**. This company also does a marketing business. The Vacuum Oil Co. has several establishments abroad, the most important of which is in Austria-Hungary, where the company, through a local organization, operates a refinery producing not only lubricating oil but illuminating oil as well. In the same way the Thompson & Bedford branch of the Standard Oil Co. of New York maintains local organizations in several European countries. It also owns refineries at Rouen and La Pallice, in France; in Roumania the Standard owns the **Romana Americana Oil Co.** This was originally simply a crude-oil producing concern, but has recently erected a refinery.—V. 85, p. 102.

The Westinghouse Machine Co., East Pittsburgh, Pa.

(Report for Fiscal Year ending March 31 1907.)

Vice-President E. E. Keller, under date of June 25, says in substance:

The operations of the company at the close of fiscal year ended March 31 1907, verified by Haskins & Sells, show a gratifying condition of sound and continued growth. The average annual net earnings available for interest and dividends for the five years ending March 31 1907 were \$818,686. The net earnings available for interest and dividends or for capital account for the year ended March 31 1907 were \$1,212,733. The net earnings available for interest and dividends or for capital account for the last quarter of the year ended March 31 1907 were \$400,822, or at the rate per annum of \$1,603,290.

Twelve years ago, realizing that our old quarters in Pittsburgh were obsolete and inadequate, it was decided to construct the nucleus of the present establishment at East Pittsburgh. During this comparatively short period the assets have multiplied more than 25 times, and the present surplus alone is practically eight times the total assets of the company in 1895; and, while making large additions to capital account and surplus, the company has paid liberal dividends to its stockholders for many years, the uniform rate since 1902 having been 9%.

Since April 1 1903 development expenses have aggregated \$1,274,368. Notwithstanding our almost impregnable position as regards the patent situation, and the fact that no patent has been carried on our books at a valuation in excess of its actual cost, generous sums have also been regularly written off in this account.

The sales of Westinghouse single acting steam engines for the year show a gain of about 17% over those of the previous year, and are practically as large in volume as when we depended on this line exclusively. The sales of small and medium-sized vertical gas engines show a gain of about 12% for the year just ended, in the face of a depleted stock and crowded shops. This condition is now entirely overcome. In the larger gas engines of the horizontal double acting type of from 300 horse-power to 3,500 horse-power, the sales have increased nearly six fold as compared with those of the preceding year, and in April 1 1907 we had unfilled orders on our books amounting to nearly \$800,000. The sales of steam turbines increased nearly \$750,000 over those of the year 1905-06.

The sales of mechanical stokers were 46% in excess of those for the previous year. For many years we manufactured our stokers in leased premises at Chicago. During the past year we have occupied our modern and commodious new works at Attica, N. Y. For some years we have been developing an improved storage battery; the volume of business has purposely been held down, but it is more than self-supporting, and now that we feel justified in prosecuting this line of business, it should soon become an important and profitable feature. Our position as builders of gas engines furnishes a favorable opportunity for the development of a desirable business in producers utilizing any kind of fuel; we have proved the adequacy of our designs in a number of commercially operating plants, and early this year organized a special department to take care of the work, and have started the manufacture and sale on a regular basis. We anticipate the same profitable results that have followed the development of our other lines of work. We voluntarily abandoned the manufacture of double-acting steam engines several years ago, for the reason that we could abundantly occupy our manufacturing capacity on more profitable business; but it is interesting to note that we have made contracts with former purchasers of our large engines during the past two years for the use of patterns and drawings for engines to be built to our designs by other makers to the amount of \$12,500 net rental.

Prospects.—On April 1 1907 we had on hand unfilled orders amounting to \$5,500,000, as against \$3,500,000 on April 1 1906. I see no indication of any interruption to the excellent volume of trade that we have enjoyed for some years past, but, on the contrary, I truly believe that the outlook is unusually promising. The company is, however, in good condition to weather any period of temporary trade depression.

No financial statement is furnished in the report, but the authorized capital stock, it is known, is \$10,000,000, of which \$7,279,300 was recently outstanding, together with mortgage 6s \$245,000 and debenture 5s \$1,120,000. An issue of \$10,000,000 sinking fund 5s was authorized in 1906; amount outstanding, if any, not known.—Ed.)—V. 85, p. 165, 104.

Alabama Consolidated Coal & Iron Co.

(Controlled by International Power Co.)

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

President T. G. Bush, the retiring President, under date of Birmingham, Ala., Dec. 1 1906, described the improvements made during the year, and further said:

Furnaces.—The Ironton (Ala.) furnaces can now be operated with 10 men on each shift as compared with 40 or more under previous practice. In addition to this great saving—which in 12 months will pay for the new improvements in connection with No. 2—there is not only a reduction in the cost of iron, but these new methods insure more regularity in operation and better output. The output at Ironton for the year was 61,909 tons, as against 72,090 tons for the year previous. However, during the time the two furnaces were in operation, as compared with last year, their efficiency was greater by at least 10,000 tons. The iron was excellent and was marketed at satisfactory prices as rapidly as available.

During the time the Gadsden furnace was in operation the output of iron was 57,782 tons, as against 45,886 tons last year. The new stoves were not connected until about the middle of March. The furnace now in operation is amply supplied with boiler power, blowing power and heat. The new furnace at Gadsden should be completed about Jan. 15. These two furnaces, under normal conditions, should easily have an output of 400 tons per day—and, together with the furnaces at Ironton, the total output should approximate 200,000 tons per annum.

Coal Mines.—The mines at Brookwood, Seales and Lewisburg, Ala., produced during the year 664,648 tons, against 642,230 tons the year previous. I regard the capacity of the mines at this time to be as follows: Brookwood, 600 to 650 tons per day; Seales, 1,300 to 1,400 tons per day; Lewisburg, 800 to 1,000 tons per day. This gives a capacity of about 750,000 tons of coal per annum, or ample for the needs of the 915 coke ovens, and also to supply the company with its coal for fuel, and leave some for sale.

During the year the production of coke was 262,119 tons, as against 268,383 tons the year previous. The 150 new ovens were completed, making a total of 915 ovens, with a capacity of 325,000 tons or more of coke per annum.

The cost of both coal and coke for the year was increased over that of the previous year by the increased cost of all kinds of labor and supplies.

Capacity.—With the improvements now completed, the capacity of the company is about as follows: Four furnaces, capacity 200,000 tons per annum; coal mines, capacity of 750,000 tons per annum; 915 coke ovens, 325,000 tons per annum, or more; ore mines and rock quarry with ample capacity for supplying all four furnaces.

Land Statement Oct. 31 1906.—Ore lands: Etowah County (red ore), 4,406 acres; Talladega County (brown ore), 2,500 acres; Jefferson County (red ore, limestone, glass and building sand, chert and building stone), 1,864 acres; Polk County, Ga. (brown ore), 1,740 acres; total ore lands, 10,510 acres. Coal lands: Tuscaloosa County, 32,570 acres; Jefferson County, 3,350 acres; total coal lands, 35,950. Total farm and timber lands (in 10 counties), 14,803 acres. Total acreage, 61,263.

Reserve Fund.—As usual, we set aside during the past year 25 cents per ton on the iron made as a reserve fund for prospective repairs to the furnaces. We also charged the usual royalty on ore and coal mined, and have made a monthly charge for depreciation.

Finances.—To meet the improvements, we used the proceeds of treasury bonds, and the additional amount required has come from the surplus earnings.

RESULTS FOR YEARS ENDING NOV. 1.

	1905-06.	1904-05.	1903-04.	1902-03.
Iron output (tons).....	119,691	118,829	135,610	107,286
Coal output (tons).....	664,648	642,230	530,106	518,623
Coke output (tons).....	259,266	268,383	234,086	217,803
Earnings from—				
Iron sales.....	\$1,772,486	\$1,625,970	\$1,198,071	\$1,337,451
Coke sales.....	800,716	757,073	569,826	720,550
Coal sales.....	696,483	650,972	502,156	568,654
Store sales.....	463,503	443,283	403,802	474,491
Rents collected.....	50,560	50,965	50,640	50,922
Saw mill.....			897	16,416
Miscellaneous.....	11,115	27,380	3,634	11,848
Total.....	\$3,794,863	\$3,555,644	\$2,729,026	\$3,180,332
Oper. exp., taxes, &c.....	3,302,496	2,996,183	2,536,535	2,566,914
Net earnings.....	\$492,367	\$559,461	\$192,491	\$613,418
Deduct—				
Interest on bonds.....	115,310	\$109,172	\$62,029	(a)
Div. on pref., 7%.....	87,500	87,500	153,125	\$175,000
Dividends on common.....				(1%)24,980
State tax and miscel.....	18,211	14,812	22,874	4,000
Depreciation.....	24,000	24,000	51,951	98,106
Total.....	\$245,021	\$235,484	\$289,979	\$302,086
Surplus.....	\$247,346	\$323,977	def.\$97,488	\$311,332

a Included in operating expenses

BALANCE SHEET NOV. 1.

	1906.	1905.	1906.	1905.
Assets—				
Propert's, inc. stocks			2,500,000	2,500,000
of constituent cos. 4,733,505	4,729,705		1,250,000	1,250,000
Improvements.....	2,427,428	1,849,356	2,211,000	2,221,000
Materials & supplies.....	95,030	96,365	9,557	10,419
Iron on hand.....	21,700	119,026	57,530	57,830
Merch'dise in stores.....	78,621	62,641	289,122	181,099
Acc'ts & bills receiv.....	391,711	333,463	34,342	14,606
Cash.....	113,882	302,872	244,152	220,152
Miscellaneous.....	73,151	75,619	175,035	140,720
Imp'ts to be charged			54,892	55,457
off monthly.....	55,705		1,165,110	917,764
Total.....	7,990,739	7,569,047	7,990,739	7,569,047
Liabilities—				
Common stock.....			2,500,000	2,500,000
Preferred stock.....			1,250,000	1,250,000
Bonds.....			2,211,000	2,221,000
Taxes accrued.....			9,557	10,419
Interest on bonds.....			57,530	57,830
Acc'ts & bills pay'ble.....			289,122	181,099
Reserve for repairs.....			34,342	14,606
Depreciation.....			244,152	220,152
Reserve for royalty.....			175,035	140,720
Real estate sales.....			54,892	55,457
Profit and loss.....			1,165,110	917,764

—V. 84, p. 104.

Central Coal & Coke Co., Kansas City.

(Report for Year ending June 1 1907.)

The pamphlet report contains no text. The results for two years compare as follows:

RESULTS OF OPERATIONS FOR YEAR ENDING JUNE 1.

Department—	1906-07		1905-06	
	Gross.	Net.	Gross.	Net.
Wholesale coal.....	\$992,623	\$379,670	\$1,153,297	\$289,994
Retail coal.....	85,616	13,989	82,417	7,009
Wichita coal.....	36,598	3,483	31,256	1,974
St. Joseph coal.....	9,702	Loss 2,123	14,041	1,155
Omaha coal.....			20,325	3,849
Salt Lake City coal.....	63,604	21,111	25,420	3,868
Washer.....	75,552	27,692		
Mining.....	163,847	76,337	153,725	74,199
Mining stores.....		175,991		160,459
Wholesale lumber.....	955,453	475,008	1,061,745	415,630
Carson mill.....	713,743	131,854	760,005	198,221
Kelth mill.....	542,694	94,638	527,507	84,399
Interest and exchange.....				7,050
Miscellaneous.....		50,001		56,610
Total.....	\$1,447,650	\$1,447,650	\$1,304,418	\$984,353

INCOME ACCOUNT.

	1906-07.	1905-06.	1904-05.
Net earnings as above.....	\$1,447,650	\$1,304,418	\$984,353
Deductions—			
Royalty credited coal lands.....	\$93,130	\$94,069	\$126,199
Royalty credited timber lands.....	267,140	198,950	156,701
Depreciation mine properties.....		40,000	
Depreciation mill properties.....		39,739	
Depreciation washer property.....	3,333		
General expense.....	70,875	71,517	76,537
Interest on bonds.....	133,175	125,011	131,652
Interest and exchange.....	5,402		
Total.....	\$573,055	\$569,286	\$491,080
Surplus earnings.....	\$874,595	\$735,132	\$493,264
Dividends on pref. stock (5%).....	\$93,750	\$93,750	\$93,750
Dividends on com. stock (6%).....	\$307,500	\$307,500	\$307,500
Balance over dividends.....	*\$473,345	*\$333,882	*\$92,014

*These items have been supplied; they do not appear in the reports. What other deductions or credits there were do not know.—Ed.

ASSETS AND LIABILITIES JUNE 1.

	1907.	1906.	1907.	1906. 1
Assets—				
Coal lands.....	4,341,795	4,102,775	Common stock.....	5,125,000
Timber lands.....	2,111,530	2,267,332	Preferred stock.....	1,875,000
Coal shafts and buildings.....	1,451,788	1,619,823	Unpaid'div'nd.....	1,000,000
Sawmills & impts.....	273,733	299,271	Bonds.....	2,080,000
Yards and equip't.....	49,004	49,936	Audited bills.....	32,795
Personal property.....	56,205	52,780	Bond int. not due.....	36,550
Mo. & La. RR. Co. stock.....	150,000	150,000	Sundry accounts.....	135,878
Bonds, &c., in oth. cos.....	54,102	30,101	Pay-roll balances.....	108,038
Acc'ts for collec'n.....	1,175,447	1,143,700	Pr't chges unad-justed.....	105,020
Inventories.....	694,981	614,399	Sink. fd. for ins.....	71,296
Cash.....	160,654	169,317	Sundry balances.....	41,330
Sinking fund.....	91,667	91,667		
Miscel. balances.....	6,610	21,225		
Total.....	10,610,906	10,612,325	Total.....	10,610,906

—V. 83, p. 93.

Empire Steel & Iron Company.

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

President Leonard Peckitt, under date of New York City, Feb. 27 1907, said:

Excepting the usual stoppages for repairs and a general slowing down during the month of April on account of a shortage of anthracite coal, all your furnaces were in operation during the entire year, and the production of pig iron amounted to 206,782 tons. This product, in spite of the delays, is larger than in any preceding year, excepting 1903, when two additional furnaces were operated under lease.

Your mines in New Jersey produced 131,740 tons of magnetic ore, exceeding any previous year by over 20,000 tons, and the costs of both ore and iron are regarded by your management as highly favorable when it is remembered that all classes of labor are receiving the highest rates of wages paid since war times.

The improvements at the Oxford furnace, commenced the latter part of 1905, were completed in March, and included the installation of two blowing engines and a battery of water-tube boilers. This furnace is now running successfully on basic pig iron made largely from our own ores, and the metal is especially desirable for the manufacture of basic steel.

We have cause to feel encouraged by the results obtained from our mines in New Jersey. The average daily output of the Washington mine at Oxford for the year was 325 tons of ore, yielding over 60% in metallic iron, and the development of the mine has been continuously carried on with the mining of ore. Preparations are now being made to sink another shaft at this place, which should eventually enable us to practically double the present output of ore. At Mount Hope the average output for the year from the new Elizabeth shaft is about 100 tons a day, which is gradually increasing as the development work goes on. The Leonard shaft at Mount Hope was completed in June, but, owing to the necessity for unwatering old nearby workings, little development has so far been accomplished. This work is now finished, and within a short time ore will be raised out of this shaft from the Side Hill vein, 23 feet in width, and from the Findlay vein, 11 feet in width. Although the ore in these veins is fairly rich in metallic iron, we are arranging for the installation of a large separating plant, with a view of eliminating expensive hand labor, now needed in the preparation of the ore, and by this mechanical separation we are counting on an average product assaying well over 62% in metallic iron, and entirely free from sulphur. The ore prepared in this way should make an admirable mixture with the Washington ore at Oxford.

Looking towards the future necessities of the company, your management expended during the year something over \$29,000 for two limestone properties and a large timber tract.

There was also invested \$89,000 in securities of corporations subsidiary to this company; about \$60,000 of this amount was for first mortgage 6% bonds of the Crane Iron Works. These bonds are part of an issue of \$200,000, maturing in 1908, and when retired your ownership of the Crane property will be complete. These bonds have never sold at less than par and interest, at which figure the above purchase was made.

OPERATIONS AND FISCAL RESULTS.

	1906.	1905.	1904.
Production of pig iron (tons).....	206,782	172,763	163,202
Net earnings from operations.....	\$370,941	\$135,751	\$135,200
Deduct—			
Improvements, permanent repairs.....		\$32,753	\$1,238
Depreciation, &c.....	70,246	11,486	15,808
Net profit.....	\$300,695	\$91,512	\$88,154
Dividend on preferred stock.....	(4½%)112,500	(3%)75,000	(3%)75,000
Balance, surplus for year.....	\$188,195	\$16,512	\$13,154

BALANCE SHEET DEC. 31.

	1906.	1905.	1906.	1905.
Assets—				
Real estate plants and machinery.....	2,934,019	2,879,124	Preferred stock.....	2,500,000
Stocks and bonds.....	2,000,457	2,010,002	Common stock.....	2,281,400
Cash in bank.....	204,592	88,443	Bills payable.....	194,094
Acc'ts & bills receiv.....	192,122	184,395	Accounts payable.....	230,862
Pig iron, ore, &c.....	314,043	339,698	Pay-rolls.....	25,044
			Fund for deprec. &c.....	53,528
			Divs. payable Jan. 1.....	75,000
			Profit and loss.....	383,305
Total.....	5,743,233	5,501,662	Total.....	5,743,233

See also V. 85, p. 102.

Nova Scotia Steel & Coal Co., Ltd., New Glasgow, N. S.

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

President Robert E. Harris, in the report submitted to the shareholders at their annual meeting held on Mar. 27, said:

The total volume of business transacted by the company during the past year was considerably larger than that of any previous year, although, owing to the blast furnace at Sydney Mines being out for relining during the months of November and December, the output of pig iron was slightly less than during the previous year. The sales for the year increased \$956,000 over the preceding year. From the steel department we shipped 42,831 tons of finished material, an increase of practically 50% over 1905. The quantity of pig iron sold, however, was much smaller than the previous year, being 16,872 tons, as against 28,723 tons during 1905, due partly to the fact that a larger proportion of the output of the blast furnace was made into steel and partly to the furnace being out of blast during November and December. On Dec. 31 we had orders on our books for 22,000 tons of steel at better prices than prevailed during 1906. The quantity of coal mined exceeded that of the previous year by 126,172 tons, the company still being the second largest producer in Nova Scotia.

Early in the year we began the driving of submarine slopes for the purpose of reaching and opening up our sea areas at Wabana. Good progress has been made with this work, and the results obtained strengthen our belief that these submarine areas may prove to be a valuable asset of the company.

The regular dividend of 8% on the preferred shares has been paid quarterly. The sum of \$101,879 has been transferred to the credit of the special reserve funds, of which \$75,000 is for general depreciation and renewals, \$12,379 for blast furnace renewal (being 25 cents per ton on the output of pig iron during the year) and \$14,500 for depreciation of the shipping property owned by the company. During the year these reserve funds were charged with the sum of \$29,215, being the amount expended in relining the blast furnace, and a further sum of \$50,000 was charged against

these accounts to provide against loss which the company may make in connection with its railway to Sunny Brae. The amount to the credit of these funds is now \$650,989, as compared with \$628,326 at the beginning of the year.

The balance carried forward to the credit of profit and loss on Jan. 1 1907 is \$1,180,784, as against \$795,325 on Jan. 1 1906. The sum expended on capital account in plant and improvements, in acquiring iron ore areas, submarine coal areas, and real estate at Montreal and elsewhere, amounts to \$199,256.

Your directors have aimed to place the company in a strong financial position before resuming the payment of dividends on the common stock. They have also thought it desirable, before resuming these dividends, that there should be a reasonable certainty of their continuance under normal business conditions. While the profits for the past year and the amount now at the credit of profit and loss account seem to warrant the payment of a dividend for the past year, the directors believe that the interests of shareholders will be best served by passing it. They have, however, declared a quarterly dividend of 1 1/2% for the first three months of the year 1907, payable April 15. (A further quarterly distribution of 1 1/2% was made to the common shareholders on July 15 1907.)

RESULTS FOR CALENDAR YEARS.

	1906.	1905.	1904.
Profits for the year	\$960,281	\$559,905	\$501,337
Balance brought forward	795,325	695,750	685,643
Total available	\$1,755,606	\$1,255,656	\$1,186,980
Deduct—			
Interest on bonds	\$255,639	\$229,427	\$150,000
Accrued interest on bonds	18,750	18,750	—
Depreciation and renewals	101,879	64,304	50,000
Dividend on pref. stock (8%)	82,400	82,400	82,400
Dividend on common stock (3%)	—	—	144,690
Sinking fund and miscellaneous	116,154	65,450	64,140
Total	\$574,822	\$460,331	\$491,230
Surplus, carried forward	\$1,180,784	\$795,325	\$695,750

BALANCE SHEET DEC. 31.

Assets—	1906.	1905.	Liabilities—	1906.	1905.
Property & mines	11,519,417	11,037,146	Preferred stock	1,030,000	1,030,000
Improvements, developments and explorations to be charged to future operations	—	333,014	Common stock	4,987,600	4,970,300
Inventories	864,195	910,672	Bonds	3,752,000	3,838,000
Cash, ledger accounts and bills receivable	854,149	755,231	General reserve	750,000	750,000
			Sinking fund	248,358	162,397
			Bills pay. & cash advanced	324,480	544,050
			Pay-rolls & acc'ts payable	163,921	174,557
			Coupons (Jan.)	75,000	75,000
			Div. on preferred	20,600	20,600
			Acc'd int., not due	18,750	18,750
			Res. for depr'n. ac.	650,989	628,326
			Fire insur. fund	35,279	28,759
			Profit and loss	1,180,784	795,325
Total	13,237,761	13,036,064	Total	13,237,761	13,036,064

Chicago Railway Equipment Co.

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

President and General Manager E. B. Leigh, under date of Chicago, Jan. 15 1907, says in part:

General.—At no period has your company been in better condition, or nearer the position long labored for, than at the end of the year 1906. Previous reports have dealt with the advisability of "diversifying" your business. The past year has brought you fruitful results of this policy. With the close of 1906 your company paid its forty-first dividend, being the thirty-eighth consecutive quarterly dividend (at the rate of 7% per annum) promptly paid without reduction. Within the last three years your company has disbursed in cash dividends from its net earnings, more than seventeen times the amount of cash ever paid in as a working capital. You now own more than 40 acres of land, in four different States, and your five plants give employment to over 1,000 men.

During the past year you have acquired many new and useful inventions. Your manufacture of brake beams, bolsters, side-bearings, slack adjusters, journal boxes, &c., is protected by over 225 United States and foreign patents. Your devices in operation of cars and the control of rapidly moving trains command fair prices and are in general demand by the leading railways of the country.

The inventory shows on hand at your various plants Dec. 31 1906 \$782,447 worth of material, which, if sold at current prices, would net you a profit of at least \$100,000.

For the six years preceding Jan. 1 1901 your company paid to its shareholders in cash dividends \$413,410. From Jan. 1 1901 to Dec. 31 1906 your company paid in cash dividends to stockholders \$1,029,684, or over 40%. Your company was composed of 126 shareholders in 1896, when the first dividend was declared, while 500 shareholders were paid their dividends on Dec. 31 1906.

A large percentage of the cars built in 1906 have been of the greater capacity, thus making it imperative upon railway management to equip with brake beams of the highest efficiency, and as a result you have enjoyed an encouraging increase in this, your special field of higher grade devices. The "Creco" form of beam, the invention of your mechanical department, designed to take the place of the old "National Hollow" type of beam, has more than fulfilled the expectations concerning it.

Factories and Plants.—From time to time it has been reported to you that you were seriously handicapped by reason of having outgrown your Chicago plant. After a careful investigation the company has acquired eleven acres of ground in the Stock Yards district, Chicago, within 30 minutes' ride of the centre of the city, upon which there will be erected during the present year a modern manufacturing plant. The work of designing, constructing and equipping this new plant has been given to Westinghouse, Church, Kerr & Co. of New York, and your rapidly growing business will soon have ample facilities for meeting the demands made upon it. Your other plants, at Detroit, Jersey City and in Canada, continue in excellent condition, and each has earned its usual handsome return on the amount invested.

Malleable Plants.—In the report of 1905 it was recommended that your company should more nearly command the source of supply of its malleable iron, and to that end it had obtained control of the output of the malleable works at Marlon, Ind., with a then capacity of 7,000 tons and possible increase to 10,000 tons per annum, with an option to acquire title on favorable terms. Your records show a saving of more than \$200,000 by reason of the Marlon contracts as compared with the cost of the purchase of malleable under the old contract system. Your executive officers were instructed to exercise the option of purchase and since Oct. 1 1906 the company has had fee simple title to the plant and property of the Marlon Malleable Iron Works. The purchase includes about 10 acres of ground and 21 city lots for workmen. New foundry buildings of concrete cement blocks are under roof, and the plant is equipped with modern machinery. Its capacity will be fully 15,000 tons per annum.

The Grand Rapids malleable plant was purchased in November 1905, for cash, and was at once converted into a paying enterprise. You have 11 acres of ground with suitable railway facilities within the city of Grand Rapids. Over 3 acres covered with brick buildings.

Fire.—On Oct. 14 1906, about 2 1/2 acres of your buildings at Grand Rapids were destroyed by fire. Within 17 days after the fire the temporary works were melting iron, and when completed you will have a practically new plant, much larger and better arranged, free from debt, and with a largely increased capacity. On Oct. 18 the large fire loss was satisfactorily adjusted.

As a result of this policy with reference to your malleable iron requirements, you have made at Grand Rapids and Marlon, in net earnings the

past year, \$75,000, and fully \$125,000 has been saved by making your own malleable since 1904.

Finances.—The great expansion of your business has necessarily made unusual demands upon your working capital, all of which have been promptly met. Your company must meet the extraordinary demand upon its resources for the building and equipment of its new Chicago works during the year 1907, as well as its current necessities, including nearly \$175,000 for distribution, to stockholders in dividends. No difficulty is anticipated in financing the new enterprise.

BALANCE SHEET DEC. 31 1906.

(As adjusted by Jones, Caesar, Dickinson, Wilmot & Co.)

Assets—	\$	Liabilities—	\$
Real estate, bldgs., machinery, patents and good will	3,783,236	Stock: Auth. 250,000 shares of \$10 each	\$2,500,000
Office furniture and fixtures, Chicago, Detroit & Jersey City	3,600	Less held in treas.	20,000
Material on hand, Chicago, Detroit, Jersey City, Grand Rapids, Marlon, Montreal and Walkerville	794,613	5% Mortgage bonds: 1st issue	\$15,000
Acc'ts receivable and cash	906,153	2d issue	\$500,000
		Canceled	\$250,000
		In treasury	50,000
			200,000
		Reserve set aside to guar. bonds	215,000
		Accounts payable	500,000
		Working cap. & surplus account	133,532
			2,159,069
Total	5,487,602	Total	5,487,602

Dividends paid during 1906 and charged to surplus account, \$173,427.

Officers.—E. B. Leigh, President and General Manager; David S. Geer, Vice-President and General Counsel; F. T. DeLong, Second Vice-President; A. J. Farley, Secretary; E. T. Walker, Assistant Secretary and Treasurer.

Directors.—Frank P. Hays, Albert Blair, E. L. Adreon, of St. Louis; David S. Geer, E. B. Leigh, E. T. Walker, of Chicago; Charles S. Gledhill of Topeka.

Works.—Chicago, Detroit, Jersey City, Marlon, Ind; Grand Rapids, Mich.; Montreal, Que.; Walkerville, Ont.

General offices, 40th St. and Princeton Av., Chicago, Ill.—V. 84, p. 341.

Texas Pacific Land Trust.

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

During the calendar year 1906 the trustees were enabled to purchase 4,000 shares (\$400,000 par value) of the proprietary certificates from the surplus funds received by the Trust in excess of the amount necessary to pay taxes and expenses. The said 4,000 shares were purchased in the open market at an average price of \$83 22 + per share and canceled, leaving \$6,656,274 outstanding on Dec. 31 1906.

General Agent W. H. Abrams, Dallas, Tex., Feb. 15 1907, wrote:

It will be seen that 258,720 acres of land were sold during the year, for \$1,134,021, or an average of \$4 38 + per acre, of which 23.2% was paid in cash, and 76.8% in notes bearing 6% interest, and secured by a first lien retained against the properties sold. Also that 327 town lots were sold for \$14,335, or an average of \$43 83, of which 60% was paid in cash and 40% in interest-bearing notes.

Average Price Received per Acre and Amount Paid in Cash.

	1906.	1905.	1904.	1903.	1902.	1901.	1900.	1899.
Per acre	\$4 38	\$3 50	\$3 11	\$2 84	\$2 58	\$2 50	\$2 37	\$2 02
Cash	25%	50%	51%	47%	66%	61%	56%	37%

At the close of the year 1905 you had some 2,478,000 acres of land under lease, and during that year collected \$88,199 for rental. The rental collected during the year 1906 amounted to \$85,709, a decrease of \$2,489, as compared with amount of rentals collected in year 1905, which was occasioned by large sales made in 1906 of lands theretofore under lease. Most of your lease contracts maturing this year have been renewed at increased rates of rental, and the year 1907 is commenced with outstanding lease contracts on, say, 2,220,000 acres.

The past year has been the most successful in connection with the handling of your properties of any year since you acquired them. For several years past, Western Texas (in which the greater portion of your lands is situated) has been favored, if not with greatly increased rainfall, certainly with more timely rainfall, than in former years, and this has induced a large immigration into that section of industrious and intelligent people, who, by improved methods of farming, conserving the rainfall, and acquiring a knowledge of the character of farm crops that are best adapted to that section, have succeeded, as a rule, quite well, and determined the fact that much of that country, heretofore utilized for grazing and cattle-raising purposes solely, is agricultural and well adapted for crop-raising purposes, particularly for the growth of cotton. This has resulted in rapid increase in demand for and in price of lands in that section of the State, and this demand, you will have noticed, has already extended to the Trans-Pecos country, in the counties of Reeves, Pecos and El Paso, where large sales of your lands have recently been made and at quite satisfactory prices, prices that but a short time since it was not thought likely could be obtained at as early a date as this. The outlook for these properties seems brightening from year to year.

OPERATIONS AND FISCAL RESULTS.

Receipts and Expenditures.

Receipts—	1906.	1905.	1904.	1903.
Cash beginning of year	\$2,659	\$19,394	\$8,740	\$4,226
Rental of grazing lands	85,710	88,199	89,022	84,192
Sales of land and lots	271,979	239,252	35,451	41,758
Bills receivable	102,040	38,723	35,380	44,493
Miscellaneous	2,335	1,433	710	443
Total	\$464,723	\$387,001	\$169,303	\$175,112
Expenditures—	1906.	1905.	1904.	1903.
General expenses (Texas office)	\$12,743	\$12,038	\$11,976	\$11,774
Commissions	35,787	19,576	5,778	6,060
Taxes	27,658	27,311	24,939	26,237
Miscellaneous	18,499	15,509	9,991	11,174
Cost of prop. cfs. of T. P. L. Tr. purch. in open market at av. of \$31 75 + in 1903, \$32 40 in 1904, \$51 65 + in 1905 and \$83 22 + in 1906	332,913	309,906	97,225	111,127
Cash on hand	37,123	2,659	19,394	8,740
Total	\$464,723	\$387,001	\$169,303	\$175,112

Assets and Liabilities Dec. 31 1906.

- Assets.—2,503,286 acres of land situate in 35 counties (V. 78, p. 2382).
Town lots in Mineral Wells, Tye, Loraine, Iatan, Big Springs and Van Horn.
129,760 acres of canceled sales in 15 counties (deeds in escrow)
Bills receivable (face value) taken for deferred payments... \$1,133,907
Cash on hand... 37,123
- Liabilities.—Proprietary certificates outstanding, including \$168,476 held in escrow by the Farmers' Loan & Trust Co.—6,656,275
(The \$168,476 being so held in escrow to take up the remaining Eastern Division land securities issued by Texas & Pacific Ry. Co., viz.: Income and land grant mortgage bonds and interest scrip, \$116,102; fractional income and land grant bond scrip, \$4,455; interest scrip old land grant bonds, \$490.)—V. 83, p. 154.

Baltimore & Ohio R.R.

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

The Baltimore papers give the following figures for the fiscal year ending June 30 last, to which we append the results as taken from earlier annual reports:

	1906-07.	1905-06.	1904-05.	1903-04.
Gross earnings.....	\$82,243,922	\$77,392,056	\$67,689,997	\$65,071,081
Operating expenses.....	54,880,091	49,515,221	44,710,603	43,628,864
Net earnings.....	\$27,363,831	\$27,876,835	\$22,979,394	\$21,442,217
Other income (net).....				
estimated in 1907.....	3,476,431	53,090,478	52,535,409	52,276,160
Total net income.....	\$30,840,262	\$30,967,313	\$25,514,803	\$23,718,377
Charges, taxes, &c.....	\$13,368,397	\$15,903,014	\$14,340,806	\$13,361,017
Div. on pref. (4%).....	2,400,000	2,400,000	2,400,000	2,400,000
Div. on com. (6%).....	9,130,488 (5 1/2%)	6,851,474 (4 1/2%)	5,592,042	(4) 4,970,482
Balance, surplus.....	\$5,941,376	\$5,812,830	\$3,181,954	\$2,986,878

a Charges, it is reported, include \$1,230,000 for miscellaneous improvements in 1907, comparing with \$3,000,000 in 1906, \$2,500,000 in 1905 and \$2,000,000 in 1904. b As given in annual reports for years named.

For the entire system, including controlled and affiliated lines, gross earnings were \$88,552,925 in 1906-07, against \$82,508,719 in 1905-06; net earnings, \$29,520,898, against \$29,166,800.—V. 85, p. 98.

GENERAL INVESTMENT NEWS.**RAILROADS, INCLUDING STREET ROADS.**

Akron Canton & Youngstown Electric Ry.—*Bond Issue for Projected Line.*—This company, incorporated last month with \$200,000 capital stock, to build a road connecting the cities named in the title has, it is stated, filed a mortgage to the Cleveland Trust Co. of Cleveland to secure an issue of \$200,000 bonds. The incorporators were Z. W. Davis, I. H. Taylor, William Simpson, H. B. Stewart and M. L. Rackle. A press dispatch says:

The deeds represent the old right of way of the Lake & River R.R., which was promoted by Charles W. French and was purchased from Z. W. Davis, who bought it when the French properties were sold under order of the United States Circuit Court.—V. 77, p. 510; V. 78, p. 2334; V. 79, p. 2147.

Arkansas Oklahoma & Western R.R.—*Bonds—Construction.*—The United States Mortgage & Trust Co., New York City, on July 1 advertised that the coupons of the 6% bonds, due that day, were payable at its office.

The company was incorporated in Oklahoma last November with \$4,000,000 of authorized capital stock to build from Fayetteville, Ark., north-westly through the Cherokee Indian Nation to Caney, 160 miles, via Nowata, Vinita and Siloam Springs. Press reports stated that it was proposed to purchase the Rogers Southwestern Ry., owning a line from Rogers to Springtown and building from Springtown to Siloam Springs. In March last work was said to be under way from Eureka Springs, I. T., north to Pryor Creek, 40 miles. The officers are: W. C. Meeker, President; John A. Wettack, Vice-President; John A. Orendorff, Secretary; J. R. Harris, Treasurer, and E. B. Lawson, Attorney. Headquarters at Caney. The incorporators were: J. H. Harris and H. F. Campbell of Fayetteville; W. C. Meeker and George H. Work of Caney; John A. Orendorff of Vinita; Z. T. Conley of Siloam Springs, Ark.; Frank Rush of Blackburn; Frank Hudson and C. E. Vandervoort of Pawnee.

Atlantic & Lake Superior Ry.—*Exchange of Bonds.*—In pursuance of the scheme of arrangement between the company and its creditors, confirmed on July 11 1907 by the Exchequer Court of Canada, the bondholders who shall, on or before Sept. 3 next deliver their bonds to the Royal Trust Co., together with all coupons from Sept. 1 1895, inclusive, will receive in exchange certificates of participation in the "Atlantic & Lake Superior Railway Trust Fund" in the following proportions, namely: 20% in ordinary certificates and 10% in deferred certificates, calculated on the nominal capital value of such bonds. Such transfer and delivery will operate as an absolute sale. No bonds, it is stated, will be received after Sept. 3. See plan, V. 84, p. 929; V. 85, p. 97.

Augusta-Aiken Railway & Electric Co.—*Dissolution.*—See Augusta & Columbia Ry. below.

Augusta & Columbia (Electric) Ry.—*Consolidation.*—The company has been formed as a consolidation of the Augusta-Aiken Railway & Electric Co., North Augusta Land Co., North Augusta Hotel Co. and North Augusta Electric & Improvement Co. About 28 miles of track are operated between Augusta, Ga., and Aiken, S. C., but an extension is proposed from Aiken to Columbia, S. C. The details of the securities, we are informed, have not been decided upon. W. T. Van Brunt of New York has been elected President and James U. Jackson of Augusta Vice-President. See Augusta-Aiken Railway & Electric Co. statement in "Street Railway" section for June 1907, page 8.

Dissolution of Old Co.—Stockholders of the Augusta-Aiken Railway & Electric Co. will vote on Aug. 20 on a proposition to dissolve the company.

Birmingham Railway, Light & Power Co.—*New President.*—A. H. Ford of Ford, Bacon & Davis of this city, has been elected President in place of Robt. Jemison, who resigned some time ago. General Manager J. A. Emery, it is understood, has also resigned, but his successor has not yet been appointed.—V. 85, p. 98.

Boston & Worcester Street Ry.—*Bonds Offered.*—E. H. Gay & Co., Chicago, Boston, New York, &c., are offering at 98 1/2 and interest, yielding the investor about 4 5/8% income, the recently issued 4 1/2% first mortgage gold bonds, dated Aug. 1 1903 and due Aug. 1 1923, part of an authorized issue of \$2,500,000, of which \$2,085,000, including the above, are now outstanding. The above \$475,000 bonds are to be issued for the purpose of defraying the cost of double-tracking the last of the entire system between the two terminal cities, paying for additional equipment, &c.—V. 81, p. 17.

Brooklyn Rapid Transit Co.—*Investigation.*—See Interborough-Metropolitan Co. below.

Special Franchise Litigation.—See editorial in "Chronicle" last week, pages 129 and 130.—V. 84, p. 1550.

Central New England Ry.—*Committee Appointed.*—Joseph Moore Jr., Chairman of the Philadelphia holders of general mortgage (income) bonds, announces the following committee, as authorized at a meeting of bondholders: William H. Gaw, C. S. W. Packard, Franklin W. Potts. Mr. Moore has not named himself on the committee, as he is on the eve of departure for a trip to Europe of nearly two months. If a settlement has not been effected by the time of his return, he will act in an advisory capacity with the committee. Mr. Moore is quoted as saying that the offer of the N. Y. N. H. & H. R.R. Co. to purchase the minority bonds will go over until fall and that in the meantime the list furnished by Mr. Mellen showing the holders of the \$900,000 general mortgage bonds not owned by the New Haven road will facilitate the negotiations. The leading holders, it is understood, favor the acceptance of the 4% bond offer with possible modification of details, some demanding the guaranty of the new bonds by the New Haven Co., a concession which Mr. Mellen does not seem inclined to make, although ultimate merger of the corporations has been reported in contemplation.

The "Philadelphia Financial Bulletin" states that the following additional information concerning the merger plan has been had from President Mellen, as the result of a minority securityholder's letter of inquiry.

The Central New England will offer to purchase outstanding fractional scrip held by the bondholders for cash at the price of 72 1/2% par value. The disposition of the common and preferred stocks now held by the income bondholders President Mellen does not consider of importance, but the company is willing to take such stock at the prices it has paid for other shares of the common and preferred issues.

Replying to a suggestion that, as the company's gross earnings last year were \$2,000,000, if the road had been operated at 65%, this would have left a sufficient surplus for dividends on both the common and preferred shares, President Mellen says: "Your information as to the gross earnings of the property for the year ended June 30 1907 is substantially correct, but the assumption that the railroad can be operated for 65% of the gross earnings is far from the mark, and I cannot see any possibility of such a satisfactory operating ratio being secured for some years to come." Compare V. 85, p. 159.

Chesapeake & Ohio Ry.—*Merger.*—A press dispatch from Lexington, Ky., announces the filing of deeds conveying to the company the railway franchises and property of the following subsidiary roads:

The Maysville & Big Sandy, 142.13 miles; the Covington Short Route Transfer, 0.81 miles; the Big Sandy, 62.5 miles; the Kentucky & South Atlantic, 19.7 miles; the Elizabethtown Lexington & Big Sandy, 109.4 miles; the Ohio & Big Sandy, 52.9 miles; the Ohio River & Charlestown, 8.5 miles; the Big Sandy, 76.9 miles; the Ashland Coal & Iron Ry., 21.1 miles; the Louisville & Nashville (Lexington to Louisville), 83.9 miles; total (not the sum of the foregoing items.—Ed "Chronicle."), 513.86 miles.—V. 85, p. 98, 39.

Chicago Milwaukee & St. Paul Ry.—*New Line.*—Track-laying was completed July 16 on the extension from the Missouri River at Chamberlain, S. D., west to Rapid City, 219 miles, of which 100 miles was laid in 1907. The opening of this extension will give the Chicago Milwaukee & St. Paul a line from Chicago to the Black Hills country at Rapid City, 942 miles long.—V. 85, p. 98.

Chicago & North Western Ry.—*Completion of Rapid City Extension.*—The company on July 11 laid the last rail on the extension from the Missouri River at Pierre, S. D., west to Rapid City, 165.4 miles, of which 73 miles has been laid in 1907. Local service will be established early in August, but through service will be delayed until about Nov. 1 by the necessity of awaiting the completion of the great bridge over the Missouri at Pierre.—V. 84, p. 1113.

Chicago Transfer & Clearing Co.—*Stickney Tract Project Pronounced Impracticable.*—A press dispatch says:

Railroads centering in Chicago find it impracticable to utilize the joint car-clearing yard, established 15 years ago by H. H. Porter and his friends on what is known as the Stickney tract, at a cost of \$5,000,000, with accommodations for 5,000 cars. The yards have been idle for several years. About six months ago a movement was started to give them another thorough trial, and the formulation of a plan was entrusted to a committee, but it has done nothing. The yards are inaccessible and the expense involved in their use prohibitive, and the project can be considered dead. Miles of 80-lb. steel rails are becoming streaks of rust, buildings are going into decay and a big investment is yielding no returns. Compare V. 69, p. 78, 1011; V. 71, p. 491; V. 73, p. 1063, 1159.

Cincinnati & Columbus Traction Co.—*New Bond Issue.*—A mortgage was filed in Cincinnati on July 17 to the Union Savings Bank & Trust Co. of Cincinnati, as trustee, to secure an issue of \$200,000 bonds. "Cincinnati Enquirer" says:

The money is to be used for the purpose of paying present indebtedness amounting to \$21,500 and coupons on first mortgage notes due July 1 1907, amounting to \$16,500 and \$460 due the General Electric Co., and the remaining amount to restore bridges at Milford and Madeira and for the acquisition of property for extensions to Lynchburg and into Hillsboro.—V. 80, p. 1234.

Cleveland Cincinnati Chicago & St. Louis Ry.—*Listed.*—The New York Stock Exchange has listed \$1,079,000 additional general mortgage 4% bonds, making total amount listed \$22,903,000.

Of the additional bonds, \$79,000 were issued to retire a like amount of Cincinnati Indianapolis St. Louis & Chicago general first mortgage 4 per cents, due Aug. 2 1886, and the remaining \$1,000,000 bonds have been sold to pay for new equipment, construction, betterments and additions.

Earnings.—For five months ending May 31, 1907.

Gross earnings.....	\$10,115,827	Total net income.....	\$2,035,571
Net earnings.....	2,013,649	Int., rentals and taxes.....	1,832,845
Other income.....	21,922	Balance for dividends.....	202,726

—V. 84, p. 1247.

Florida East Coast Ry.—*Sale of Notes.*—The company has sold to Harvey Fisk & Sons \$3,500,000 three-year 6% coupon notes, dated Aug. 1 1907, denomination \$10,000 each. The notes will be endorsed with the individual guaranty of H. M. Flagler for principal and interest and will also be secured by

pledge of \$5,000,000 of the company's first mortgage bonds. The United States Mortgage & Trust Co., New York, is trustee for the notes and will have ready on Aug. 1 interim certificates pending the engraving of the notes. The notes have been nearly all re-sold on a 6½% basis.—V. 84, p. 1052.

Georgia & Florida Ry.—*Syndicate Call.*—The members of the syndicate headed by Middendorf, Williams & Co. of Baltimore and John L. Williams & Co. of Richmond, Va., which last year purchased nearly \$6,000,000 5% bonds of the Georgia & Florida Ry. have been called upon for the first 20% of their subscriptions. The company was formed to merge a number of short roads and to connect and extend them, forming a system extending from Augusta, Ga., to Madison, Fla., 265 miles, with branches. Compare V. 82, p. 1211.—V. 83, p. 687, 380, 95.

Gray's Point Terminal Ry.—*Mortgage Filed.*—This company has filed its new mortgage securing not to exceed \$4,000,000 "first refunding and extension bonds" to the Bowling Green Trust Co. of New York and S. W. Fordyce, as trustees. These bonds will be guaranteed by the St. Louis Southwestern, which owns all the capital stock and has a 50-year lease of the property. Compare V. 83, p. 273, 819, 890.

Guayaquil & Quito Railway of Ecuador.—*Approved.*—An official statement says: "At the meeting held in Jersey City on Thursday it was announced that the Government of Ecuador had paid \$430,000 in gold, the amount of the July coupons, on condition that the money be used to complete the road and not be paid to the bondholders. The proposal was approved by the stock and bondholders. This action is a compromise, as the Government some months ago threatened to seize the railroad for alleged breach of contract in not finishing within the time agreed upon. The road is practically completed, it is stated, except laying rails on 40 miles of roadbed already graded and prepared for the rail. It is expected that the road will be operated to Quito before the end of the year."—V. 83, p. 1170.

Gulf Line Ry.—*Charter Secured.*—This company on July 17 was granted a charter in Georgia with \$400,000 authorized capital stock in accordance with the plan described in V. 84, p. 1247, for taking over and extending the Flint River & Gulf Ry. The incorporators are:

C. A. Alford, J. S. Westberry, C. H. Hillhouse, R. H. Pinson of Sylvester; T. R. Bennett and W. N. Spence of Camilla; Morgan Tompkins, J. J. Whitfield, T. B. Ragan, T. E. Lovejoy, W. C. Lovejoy, Henry E. Rodes and T. H. Bridges of Hawkinsville and James H. Taylor of Macon.—V. 84, p. 1247.

Illinois Central RR.—*New Director.*—Vice-President A. G. Hackstaff has been elected a director to succeed the late John C. Welling.—V. 84, p. 931.

Indianapolis & Cincinnati Traction Co.—*Receiver's Certificates.*—Judge McMaster in the Superior Court of Indianapolis on July 22 authorized the renewal of "about \$1,000,000" receiver's certificates authorized last year. Compare V. 83, p. 37, 95, 272.

Interborough Metropolitan Co.—*Investigation.*—The Public Service Commission (No. 1) on July 18 passed resolutions providing for a thorough investigation of the operations, physical and financial affairs of the various roads in the city of New York. Chairman Willcox was assigned to conduct the examination, William M. Ivins being appointed special counsel. Officials of the Interborough-Metropolitan and Brooklyn Rapid Transit companies have expressed their willingness to afford the Commission all proper facilities for conducting the investigation, it being conceded that it is desirable to have the Commission obtain information as a guide for its future relations with the companies.—V. 85, p. 99.

Interurban Railway & Terminal Co., Cincinnati.—*Increase of Stock—Retirement of Bonds.*—The company on July 24 obtained authority to increase the stock from \$2,500,000 to \$3,600,000, the new stock to be 5% preferred. Of the new stock it is proposed to issue \$900,000 in exchange for an equal amount of first mortgage 5% bonds, reducing the amount of the latter outstanding to \$1,600,000. The remaining \$200,000 stock will be used to pay off outstanding obligations. Compare V. 84, p. 450.

Junction RR., Philadelphia.—*Maturing Bonds.—Refunding.*—The \$425,000 first mortgage 4½% bonds due July 1 1907 are being purchased by the Pennsylvania RR. Co. An equal amount of general mortgage 3½% bonds, we understand, will probably be issued to provide for the same.—V. 68, p. 428.

Kanawha & West Virginia RR.—*Holding Company.*—See West Virginia Coal & Lumber Co. under "Industrials" below.—V. 84, p. 339; V. 83, p. 1524.

Lake & River RR.—See Akron Canton & Youngstown Electric Ry.—V. 79, p. 2147.

Lima & Toledo Traction Co.—*Bond Issue.*—A mortgage has been filed to the Provident Life & Trust Co. of Philadelphia, as trustee, to secure, it is said, an issue of \$2,750,000 5% gold bonds, of which sufficient, no doubt, are reserved to retire at or before maturity the existing first mortgage bonds due 1930 (authorized issue \$1,500,000, but at last accounts only \$875,000 outstanding). The line from Lima to Toledo is in progress.—V. 84, p. 339.

Michigan Central Ry.—*Acquisition.*—This company has purchased the lumber road known as the Detroit & Charlevoix RR., extending from Frederic to South Arm, 44 miles, with branch to Blue Lake, 8 miles; total capital stock, \$520,300; no bonds. A technical paper says:

The road was built a number of years ago by David Ward and has been commonly known as the "Ward road." The eastern terminus is to be changed from Frederic to Grayling, Mich., which is a division point on the Michigan Central's Mackinaw division. The intention is to build a short cut-off line a little southwest of Deward to Grayling.

Middlesex & Boston Street Ry.—*Reorganized Company.*—A Boston paper says:

Interests which purchased the South Middlesex Street Railway Co. (V. 76, p. 250) at the receiver's sale on July 1 1907 have organized the Middlesex & Boston Street Railway Co. and have obtained the approval of the Massachusetts Railroad Commission to the adoption of this name and the issue of \$300,000 original capital stock. The length of the road is 13 miles, and it runs from Hopkinton to South Natick. Directors are: A. E. Viles, A. D. Champlin, C. W. Smith, J. L. Richards, F. W. Remick, F. Harwood and W. F. Hammett, who have all agreed to take 427 shares of stock, with exception of A. E. Viles, who subscribed for 430 shares. Directors state that the amount of capital stock does not exceed the bare cost of replacing the railway and property acquired at the receiver's sale, less amount of outstanding mortgage (\$100,000), to which the railroad is subject. It is understood that this company is to be owned by the Boston Suburban Electric Companies.

Mississippi Central RR.—*Mortgage for Allied Line.*—See Natchez & Eastern Ry. in V. 85, p. 99.—V. 84, p. 1387.

Missouri Pacific Ry.—*Bonds—Dividend on Stock Owned.*—See St. Louis Iron Mountain & Southern Ry. below.—V. 84, p. 996.

Montreal Street Ry.—*New Directors.*—George Caverhill and Paul Galibert have been elected to the board, which now includes: L. J. Forget, President; R. W. Blackwell, Vice-President; W. G. Ross, Managing Director; Lieut.-Col. Fred. C. Henshaw, Sir H. Montagu Allen, Geo. Caverhill and Paul Galibert.—V. 83, p. 1229.

New York New Haven & Hartford RR.—*Electric Service Begun.*—The company on July 24 began operating its suburban trains between Grand Central Station and New Rochelle by electric power. The express trains will continue to be brought into New York by steam locomotives.

Vice-President Byrnes is quoted as follows:

The electrical equipment for passenger service which goes into regular operation to-day from New Rochelle to the Grand Central Station is expected to be extended by Aug. 1 to Port Chester and by Sept. 1 to Stamford. This transformation, made necessary by conditions at the Grand Central Station, is believed to be the forerunner of a similar change at Boston and eventually over the whole system, for freight as well as passengers.

The advantages of the new system during the stage of application over a short distance are almost altogether those to be enjoyed by the public. The only immediate benefit to the company is the increased traffic which may naturally be induced by pleasanter train conditions. Economies, if electrification is to affect them, can only be realized when the whole system has been transformed.

Alliance With Pennsylvania Railroad.—President Mellen is quoted as saying:

A good many people suppose that the New Haven and the Pennsylvania roads are a good deal more closely allied than appears on the surface. This is not so. The late Mr. Cassatt purchased the 10,000 shares of New Haven stock held by the Pennsylvania RR. at my suggestion and at my request. My reasons for this were fairly well known to financiers at the time, and considered good policy.

Demurrage Charge.—The company has given notice of its intention to withdraw from the American Railway Association at the expiration of 90 days, by way of protest against the 50-cent per diem demurrage charge on foreign cars which went into effect on July 1 1907. (V. 84, p. 1367.)

President Mellen is reported as saying that the 16,000 new heavy freight cars, mostly of steel construction, which are now beginning to arrive, together with those the road has on hand, will materially offset the new demurrage charges.—V. 85, p. 160, 41.

Northern Westchester Securities Co.—*Further Facts.*—The facts regarding the enterprise as shown in the bond offering by Eyer & Co., 37 Wall St., were given in V. 85, p. 103. We have also the following information, mostly furnished several months ago:

The Northern Westchester Securities Co. was incorporated in Connecticut on July 6 1906 with \$2,400,000 capital stock (par \$100), under the direction of the law firm of Parker, Hatch & Sheehan of New York City, the company's counsel.

Status of Peekskill Lighting & Railroad Co. (see "Street Ry." Section). This company owns and operates a gas plant, consisting of two Lowe water gas sets of 250,000 cubic feet capacity each, with a 100,000-foot holder with a reserve holder; together with a complete electric lighting plant and street railway system in Peekskill, N. Y., under perpetual franchises. The company owns two valuable pieces of real estate in Peekskill, formerly occupied by its old plants, and about 10 acres fronting on the Hudson River and on the New York Central & Hudson River RR., upon which its present gas and electric plants are located, and has in addition a grant from the State for five acres under water. Its present outstanding bonded debt is only \$589,000, less \$27,000 bonds in sinking fund; net bonded debt \$562,000 (authorized bond issue \$750,000; outstanding amount in June 1907 \$601,000), and its issued preferred and common stock are \$150,000 and \$500,000 respectively. The earnings for the fiscal year ending June 30 1906 were: \$134,539, against \$119,165 in 1904-05; operating expenses, including taxes and insurance, \$71,052, against \$68,567; net earnings, \$63,487, contrasting with \$50,598, and thus showing an increase of more than 25%. For the year ending Oct. 31 1906 the gross earnings were \$142,996; net earnings, \$67,171; interest on bonds, \$28,100; balance surplus, \$39,071. The company has on its books a surplus of nearly \$100,000 from earnings, and in Oct. and Dec. 1906 declared its first two quarterly dividends on the common stock, all of which is owned by the Northern Westchester Securities Co. Northern Westchester Lighting Co. (compare V. 81, p. 268; V. 82, p. 1044.)

The company operates under franchises in the villages of Ossining, Croton, Briarcliff Manor, Pleasantville and Sherman Park, and in the towns of Mount Pleasant, Ossining, New Castle and Cortlandt, most of which franchises are perpetual, and on liberal terms, and all, with possibly one exception, include grants for both gas and electricity. The company is supplying gas to the village and town of Ossining and electricity to the balance of the municipalities mentioned. Its electric lines cover the territory north, east and south of Ossining, a distance of 15 or 18 miles in each direction. For the fiscal year ending May 31 1906 the gross earnings were \$86,109, against \$72,724 in 1904-05; operating expenses, including taxes and insurance, \$55,800, against \$51,516; net earnings, \$30,309, against \$21,208, showing an increase of \$9,101 in the net earnings for the year 1905-06.

[The company was incorporated in May 1905 with \$1,000,000 authorized capital stock, and, it is stated, made a mortgage to the Colonial Trust Co., as trustee, to secure \$1,000,000 1st consol. 5s. of which \$73,000 were reserved to retire underlying bonds. See V. 81, p. 268.]

Hudson River & Eastern Traction Co. [This company was incorporated on Feb. 15 1905 with \$400,000 increased capital stock. In 1907 a mortgage was reported as filed to the Colonial Trust Co. of New York, as trustee, to secure an issue of \$1,000,000 (one account says \$5,000,000) bonds.]

Construction through Ossining has already begun. It is the intention, ultimately, to extend this line from Sherman Park south to White Plains, or possibly beyond, and north from Briarcliff Manor, or Ossining, to connect with the present Peekskill line.—V. 85, p. 44, 103.

Northwestern Pacific RR.—Mortgage.—This company, controlled in the interest of the Southern Pacific and Atchison Topeka & Santa Fe, recently filed a mortgage to the Farmers' Loan & Trust Co. of New York, as trustee, to secure an issue of not exceeding \$25,000,000 "first and refunding" mortgage 4½% gold bonds, due March 1 1957, but redeemable at option of the company at 110 and interest on Sept. 1 1917 or semi-annual interest day thereafter. These bonds cover 19 lines of railroad, described in the mortgage, aggregating 404.15 miles. They are issuable:

Forthwith for corporate purposes.....	\$10,000,000
Reserved to retire the following underlying bonds—	
San Francisco & North Pacific Ry. first mortgage 5s, due Jan. 1 1919.....	\$3,880,000
North Pacific Coast RR. general mortgage 5s, due Jan. 1 1912.....	1,498,000
California Northwestern Ry. first mortgage 5s, due April 1 1928.....	985,000
Eel River & Eureka Ry. first mortgage 5s, due Oct. 1 1914.....	313,000
Reserved for acquisition of new equipment, terminals or improvements.....	5,000,000
Reserved to provide for construction of connecting lines to extend from the existing line between Arcata and Shively, Ukiah to Sherwood, and from that between Albion and Wendling to that from Ukiah to Tiburon, any balance to be applicable to construction of other extensions and branches under suitable restrictions.....	13,324,000

—V. 85 p. 41.

Passenger Fares.—Decision in North Carolina Rate Matter.—See editorial on a preceding page and compare item V. 85, p. 161, in last week's "Chronicle."

Canada.—The order of the Dominion Railway Commission directing all of the roads of Canada to put into effect a 3-cent passenger rate on all their lines went into effect on May 15.—V. 85, p. 160.

Pere Marquette RR.—Notice by Shareholders' Committee.—The shareholders' protective committee (Francis R. Hart, Secretary) gives notice by advertisement that Aug. 5 has been fixed as the closing date for receiving subscriptions under the terms of the committee's circulars of June 15 and July 15. Copies of the circulars may be obtained from the Old Colony Trust Co., Boston, or Manhattan Trust Co., New York.—V. 85, p. 161, 100.

Philadelphia Rapid Transit Co.—To Call Assessment.—The directors, it is announced, will meet on Monday next to call an assessment on the stock.—V. 85, p. 42.

Philippine Ry.—Bond Issue.—This company, which is being financed by a syndicate headed by William Salomon & Co., to build about 300 miles of railroad in the Philippine Archipelago, has made a mortgage to secure an issue of not exceeding \$15,000,000 first mortgage 4% gold bonds, dated 1907 and due July 1 1937, but subject to call at the company's option at 110. Under the terms of the company's concession, granted July 13 1906, the Philippine Government, in accordance with an Act adopted in 1905 by the United States Congress, and with the approval of the Secretary of War, guarantees the payment of interest on the company's first mortgage 4% bonds, which may be issued to the extent of 95% of the cost of construction. Definite location surveys have been completed as follows: Panay, 105 miles; Negros, 71 miles; Cebu, 60 miles. A map of the system will be found in our "Railway and Industrial" Section, issued this week. William Salomon is Chairman and Charles M. Swift is President of the company.—V. 83, p. 1412.

Quebec Bridge & Railway Co.—Loan Desired for Refunding, &c.—A special general meeting of the shareholders will take place in Quebec on Aug. 5 1907 to give sanction to the following resolution:

Resolved, That the Governor in Council, in pursuance of Chapter 35 of 6-7 Edward VII., entitled An Act to authorize a loan to the Quebec Bridge & Railway Company, be requested to advance by way of loan to the company the sum of \$6,678,200, and that the bonds of the company now issued, pledged or hypothecated with the Bank of Montreal for advances for the purposes of the company, be redeemed from pledge or hypothecation with part of said loan, and that the arrangements be made with the Bank of Montreal to have the said bonds deposited with the Minister of Finance and Receiver General as security for the loan to the company by the Governor in Council of the said sum of \$6,678,200.

The "Engineering Record" of this city has recently been publishing a series of articles regarding the construction of the bridge. Compare V. 78, p. 584; V. 77, p. 1534.—V. 83, p. 688.

Reno (Nev.) Traction Co.—Mortgage.—This company, it is stated, has filed a mortgage in favor of the Central Trust Co. of California to secure an issue of \$1,000,000 of bonds.

Southern Pacific Company.—Dividend Prospects.—The board of directors met on July 25, but adjourned for a week without taking formal action regarding the semi-annual dividend payable Oct. 1. Dividends Nos. 1 and 2, paid in October 1906 and April 1907, were at the rate of 5% per annum, but there was an advance of nine points this week in the price of the stock on the expectation that the next distribution would be at a higher rate, either 6 or 7% yearly. President Harriman declined to make any predictions on the subject, but he is generally understood to favor an increase to a 6% basis. He is quoted as saying that the "directors will do no more than put the Southern Pacific common on a 6% basis.—V. 85, p. 154.

St. Louis Iron Mountain & Southern Ry.—Listed.—The New York Stock Exchange has listed \$1,991,000 additional "River and Gulf Divisions" first mortgage 4% 30-year bonds, making total amount listed, \$28,343,000.

Issuance of \$28,343,000 River and Gulf Division 1st Mortgage 5% Bonds.	Previously Listed.	Just Listed.
Under Sec. 1 of Art. 2, for acquisition of \$719,000 1st mtge. bonds of Union Ry. Co.....	\$719,000	-----
Under Sec. 2 of Art. 2, representing the value of the railroad acquired from St. Louis Valley Ry., including ferry and terminal properties (132.2 miles).....	7,200,000	-----
Under Sec. 3 of Art. 2, for the acquisition of White River Ry., the Memphis Helena & Louisiana Ry. and the Memphis Helena & Louisiana RR. (132.06 miles).....	3,089,251	-----
For the construction of extensions to said railroads (329.36 miles).....	10,753,349	-----
Under Sec. 4 of Art. 2, for construction of second track along line formerly belonging to St. Louis Valley Ry.....	105,000	\$10,167
Under Sec. 5 of Art. 2, for terminal properties at or near St. Louis, Mo., and Thebes and East St. Louis, Ill.....	1,035,953	112,666
Under Sec. 6 of Art. 2, for the development and improvement of the properties covered by mtge. Under Sec. 8 of Art. 2, for the construction and equipment of lines of railroads constituting extensions or branches of the railroad subject to mortgage, and for the acquisition of securities representing the ownership of such railroads (74.32 miles).....	1,079,592	595,811
Under Sec. 8 of Art. 2, for securities of the Wabash Southern Ry. Co. and the Springfield Southwestern Ry. Co., representing the ownership of railroads aggregating 9.2 miles and 33.39 miles in length, respectively.....	1,470,229	-----
Total.....	\$26,352,274	\$1,990,944

Earnings.—For 10 months ending April 30 1906 earnings were:

Gross earnings.....	\$19,965,356	Total net income.....	\$8,969,857
Net earnings.....	7,519,614	Charges.....	4,671,950
Other income.....	1,450,243	Balance, surplus.....	4,297,907

Dividends.—A dividend of 10% has been paid out of the net earnings for the fiscal year ended June 30 1907, contrasting with 14% shown in report for the year 1905-06 (apparently covering 18 months' earnings, the fiscal year having been changed from the calendar year to the year ending June 30); also with 7% paid for the calendar year 1905, with 10% yearly from 1902 to 1904, 6% yearly in 1900 and 1901 and 2% in 1899. The outstanding capital stock is \$44,397,373. Of this amount \$15,000,000 was issued at the close of the fiscal year ended June 30 1906, in discharge of a like amount of the then existing indebtedness of the company to the Missouri Pacific Ry. Co. The last-named company on June 30 1906 owned \$44,335,400 of the outstanding capital stock.—V. 84, p. 1368.

Seattle (Wash.) Electric Co.—New Bonds Offered.—N. W. Harris & Co., Lee, Higginson & Co. and Estabrook & Co., all of Boston, have been offering at 92½ and interest, and, it is announced, have sold, \$1,500,000 "consolidated and refunding mortgage" sinking fund 5% gold bonds. Denomination \$1,000 (c* & r). Dated Aug. 1 1907 and due Aug. 4 1929, but redeemable in amounts of not less than \$500,000 (and in smaller amounts for sinking fund purposes only) at 105% and interest on any interest day, beginning Aug. 4 1912. Interest payable Feb. 1 and Aug. 1 in Boston. Old Colony Trust Co., Boston, trustee. These \$1,500,000 bonds (but not necessarily later issues) are convertible at the option of the holder at any time prior to Aug. 1 1912 into the common stock of the Seattle Electric Co. at \$110 per share—that is, a \$1,000 bond for \$900 stock and \$10 cash.

Abstract of Letter from Stone & Webster, General Managers, Boston, July 18.

The company is organized under the laws of the State of Washington, being a consolidation of certain street railway and electric-lighting companies, and it operates substantially all the street railways and does the greater part of the electric-lighting and power business of the city of Seattle, serving an estimated population of 220,000. The capital stock consists of \$5,000,000 each of common and preferred stock, all outstanding. A meeting of the stockholders has been called to authorize an increase in the common stock by \$2,500,000.

Funded Debt (\$5,108,000) and Guaranteed Bonds (\$3,937,000), for which New Bonds Are Reserved.	
First mtge. 5% bonds, due 1930, \$5,000,000, less \$367,000 held in sinking fund.....	\$4,633,000
Seattle Railway Co. 5% bonds, due 1921, \$500,000, less \$25,000 held in sinking fund.....	475,000
Five-year 5% notes, due 1911, equally secured with the "consolidated and refunding mortgage" bonds.....	1,000,000
Puget Sound Power Co. first mtge. 5% bonds, due 1933, guaranteed by Seattle Elec. Co. and exchangeable for "consolidated and refunding mtge." 5% bonds, par for par, \$4,000,000, less \$63,000 retired by sinking fund.....	\$3,937,000

x Includes \$764,000 unissued bonds reserved for future additions and extensions.

"Consolidated and Refunding Mortgage Bonds" Dated Aug. 1 1907, Due Aug. 1 1929, Interest Not to Exceed 5%. Issue Not to Exceed \$25,000,000.

Amount to be issued forthwith.....	\$1,500,000
Reserved to be issued from time to time for an amount at par not exceeding the actual expenditures made after Aug. 1 1907 for permanent extensions, additions and improvements, or in retiring certain indebtedness existing on said date.....	3,500,000
(Note.—The above \$5,000,000 bonds will bear interest at 5% per annum.)	
Reserved to refund, par for par, existing funded and guaranteed debt, as above, all of which is subject to call; the bonds at 110 and interest, the notes at 102½ and interest, viz.—	
(1) Funded debt.....	\$6,108,000
(2) Puget Sound Power Co. 5% bonds.....	3,937,000
Total.....	10,045,000

(Note.—Any bonds thus reserved, but not ultimately used for such refunding, may be issued under the next provision.)

Reserved for future permanent extensions, additions and improvements, but the par value of bonds so issued must not exceed 80% of the cash cost of such extensions, &c., and no bonds shall be issued unless for the year immediately preceding the net earnings (after deducting operating expenses and taxes and reasonable charges for maintenance) shall be at least one and three-fourths times the annual interest charges upon all the company's funded debt, including interest upon bonds thus to be issued..... \$9,955,000

The new mortgage covers, subject to \$5,108,000 outstanding bonds of the Seattle Electric Co. and the Seattle Railway Co.: (1) The properties, rights and franchises now owned or hereafter acquired by the company (except certain parcels of real estate, the proceeds of which, if sold, are to be invested in extensions, additions and improvements to the mortgaged property, no bonds to be issued on account thereof). (2) Substantially the entire capital stock of the Puget Sound Power Co.; which owns

an electric plant of 20,000 horse-power, generated by the Puyallup River (At the option of the Seattle Electric Co. this mortgage may be made to cover the property of the Power Co. by direct lien, subject to the present mortgage, in which case the capital stock may be exempted from this mortgage.)

A sinking fund of 1% per annum on the total amount of the "consolidated and refunding mortgage bonds" outstanding is provided, the first payment being due Oct. 1 1909. This will be cumulative in the hands of the trustee to be invested in these bonds at not exceeding 10% and int.

Income Account for Twelve Months Ending May 31.

	1906-07.	1905-06.	Increase.
Gross earnings	\$3,437,335	\$2,739,385	\$697,950
Oper. expenses, including taxes	2,223,940	1,764,783	459,157
Net earnings	\$1,213,395	\$974,602	\$238,793
Interest and sinking fund charges	407,207	354,524	52,683
Balance	\$806,188	\$620,078	\$186,110

Gross Earnings Years Ending Dec. 31

1902.	1903.	1904.	1905.	1906.
\$1,876,101	\$2,096,725	\$2,321,234	\$2,565,912	\$3,101,385

The annual interest and sinking fund charges on the entire funded debt including the \$1,500,000 bonds now offered, will be \$455,000. The net earnings for the twelve months ended May 31 1907 were therefore more than 2 1/2 times these charges. The above income account is that of the Seattle Electric Co. proper. The interest and sinking fund charges given do not include those of the Puget Sound Power Co., which are cared for out of the earnings of that company.

Both the railway and lighting franchises are satisfactory. The railway franchises expire in 1934 and the lighting franchise in 1952. The company owns and operates an equivalent of 138.24 miles of single track, of which 13.39 miles are operated by cable and 124.85 miles by trolley. Track mostly T-rail construction, 80-lbs. in paved streets and from 72 to 60 lbs. elsewhere except for a very small amount of lighter rail. Rolling stock: 255 motor cars, 62 cable cars and 68 miscellaneous cars. Through the ownership of substantially all the stock of the Puget Sound Power Co., the Seattle Electric Co. controls a 20,000 horse-power hydro-electric power development. Over half of the power thus developed is available for the use of the Seattle Electric Co., and the remainder is sold on long-term contracts in Tacoma and at points between Seattle and Tacoma for railway, lighting and manufacturing purposes.

For steam power, the company has four steam stations now operating and three held in reserve. Two of the stations have a capacity of 1,302 horse-power, operating the cable lines; the others supply power for electric-lighting and street-railway service, with a capacity at present of 11,170 horse-power. The new Georgetown steam station recently completed, 5 miles from the centre of the city, has a present turbine equipment of 4,000 horse-power, and contracts for the installation of about 11,000 horse-power in addition have been let. This station is planned for an ultimate capacity of 100,000 horse-power. As an auxiliary to its steam stations, the company owns a coal mine at Renton, having an output in 1906 of 107,000 tons. This coal is used by the company and is also retailed in Seattle. Five parks, located in various parts of the city, are owned and operated by the company.—V. 83, p. 688.

Santa Fe Central Ry.—Reorganization.—Reports have been current recently that a reorganization is about to be undertaken of the various properties controlled by the Pennsylvania Development Co., the first step, it is stated, involving the consolidation of the Santa Fe Central Ry., Albuquerque & Eastern RR., New Mexico Fuel & Iron Co. and several real estate companies. Regarding the reports, an official of the company says, under date of July 18: "We have nothing to offer you at present."—V. 82, p. 569.

South Middlesex (Mass.) Street Ry.—New Name.—See Middlesex & Boston Street Ry.—V. 76, p. 1250.

Springfield & Eastern Street Railway.—New Stock.—The "Massachusetts Railroad Commission" has authorized the company to issue not exceeding \$530,000 additional capital stock to provide for "paying certain floating indebtedness incurred in the construction and equipment of its railway, and in the purchase of property necessary for its operation." The new shares of stock is to be offered to the stockholders at par, \$100 per share. See V. 85, p. 42.

United Railways Investment Co.—Notes Authorized—Part Sold.—The stockholders on July 23 authorized an issue of 3-year 6% collateral trust notes, of which \$1,300,000 have been sold. Compare V. 85, p. 100.

Uxbridge & Blackstone Street Ry.—Bonds.—The Massachusetts Railroad Commission has approved the issue of \$40,000 20-year 5% bonds to provide for floating debt.—V. 84, p. 1429.

West Shore Traction Co.—New Company.—This company was granted authority by the New York State Board of Railroad Commissioners (1) to construct a 25-mile high-speed electric road from Tomkins Cove along the Hudson River to the State line at Carteret, Rockland County; (2) to increase its capital from \$250,000 to \$500,000, and to issue a first mortgage of \$900,000. It is reported that the line will be ultimately extended from the State line to Jersey City and will enter New York City by way of the McAdoo tunnel. The company is being promoted by Searing & Co., bankers, of New York, who are also back of the Delaware & Eastern RR. and the new Schenectady & Margaretville RR., which see above. The details of the bond issue have not yet been arranged.

Winnipeg Electric Ry.—New Stock.—The "Montreal Gazette" of July 24 states that the directors have decided to increase the capital stock by \$1,500,000, bringing the total authorized amount up to \$6,000,000. The amount outstanding at last accounts was \$4,375,200.—V. 84, p. 869.

Wisconsin & Northern RR.—New Enterprise.—This company, which was incorporated at Madison, Wis., in June, 1906, with \$1,000,000 capital stock, to build from Menasha, Wis., on the Wisconsin Central, North West and St. Paul roads, to North Crandon Junction, on the Minneapolis St. Paul & Saulte Ste. Marie RR., to a distance of 125 miles, has filed a mortgage to the United States Trust Co., of New York, as trustee, to secure an issue of \$10,000,000 bonds. The "Milwaukee Sentinel" of July 17 said:

Little is known of the company's plans with respect to northern Michigan, further than that it is understood it proposes to build north from Menasha, through Appleton and Shawano, to a point at or near Mass City, the junction point of the Copper Range and Chicago Milwaukee & St. Paul railroads on the Ontonagon mineral range. It is reported also that it is a project of the Wisconsin Central and that the latter road will extend its Gogebic iron range division to a connection with the Wisconsin & Northern in the

Michigan copper country. Local officials of the Wisconsin & Northern stated last night that work on the new road already was in progress. About 40 miles of track have been laid, running north from Shawano and south from the Soo road. H. F. Whitcomb, former President of the Wisconsin Central, is at the head of the new rail enterprise. (The incorporators were: J. S. Jones and H. C. Adams, Chicago; Leander Choate, C. H. Hartley, T. R. Wall, R. H. Edwards and E. H. Josselyn, Oshkosh, Wis.; M. D. Keith and Samuel Shaw, Crandon, Wis.; Charles R. Smith, Neenah, Wis.; E. H. Van Ostrand, Antigo, Wis.; M. J. Wallrich, Shawano, Wis.—Ed.)

INDUSTRIAL, GAS AND MISCELLANEOUS.

Acme Tea Co., Philadelphia.—Increase of Stock.—The company has filed a certificate of increase of stock for \$1,000,000 to \$1,500,000.

American Gas & Electric Co.—Status of Sub-Companies—Bond Offering.—Various facts of interest pertaining to this company's subsidiaries will be found below under the heading of Canton Electric Co., Scranton Electric Co. and Muncie Electric Light Co. The "Philadelphia News Bureau" says:

The new American Gas & Electric Co., owner of the properties formerly held by the Electric Co. of America, is making good progress, and all the plants show increased earnings as compared with last year. No action has been taken toward listing the stock and none will be taken until financial markets are in better shape. The gross earnings of the Scranton company are increasing \$1,000 per day over last year, and if they continue for the balance of the year at the rate of the past three months the gross earnings of the fiscal year will be double those of last year. With the elimination of opposition in Rockford, Ill., Canton, O., Scranton, Pa., and Auburn, N. Y., the only remaining competition is in Altoona, Pa.

Earnings.—The actual earnings for 1906 from audit by Niles & Niles, and the estimated earnings prepared by the President of the company, Henry L. Doherty, follow:

	1906. (Actual.)	1907. (Estimated.)	1908. (Estimated)
Net earnings of operating companies	\$679,697	\$700,514	\$794,386
General expenses	50,000	50,000	60,000
Annual interest charges	\$629,679	\$650,514	\$734,386
	314,100	314,100	314,100
Balance	\$315,597	\$336,414	\$420,286
Dividend (6% on preferred stock)	72,000	72,000	72,000
Surplus after dividends	\$243,597	\$264,414	\$348,286

American Steel Foundries Co.—Bonuses.—The "New York Herald" of July 21 had the following regarding the bonuses which, it is understood, the officials are receiving:

It was ascertained yesterday, however, that the terms of the contract do not provide that the officials are to receive 33 1/3% of the profits earned this year. The contract provides that the officials are to receive the bonuses on a scale up, taking 15% bonus on the earnings between \$600,000 and \$1,000,000, or \$60,000; 20% on the sum between \$1,000,000 and \$1,500,000, or \$100,000; 25% on the amount between \$1,500,000 and \$2,000,000, and 33 1/3% on the amount between \$2,000,000 and \$2,500,000. The following table presents precisely the sum to be received by the four officials in event of the earnings amounting to \$2,500,000 this year:

Between—	Bonus.	Total.
\$600,000 and \$1,000,000	15%	\$60,000
\$1,000,000 and \$1,500,000	20%	100,000
\$1,500,000 and \$2,000,000	25%	125,000
\$2,000,000 and \$2,500,000	33 1/3%	166,667

Total \$451,667

It will be seen, therefore, that instead of \$833,333 being distributed to the officials, or 33 1/3% of \$2,500,000 of earnings, the amount will in reality be about \$451,667, the exact amount being contingent upon the earnings this year, which have not been made known.—V. 85, p. 162.

American Telephone & Telegraph Co.—Output.—The instrument output for June and the six months ending June 30 was as follows (each telephone being two "instruments," viz., one receiver and one transmitter):

	1907.	1906.	1905.	1904.
Gross output	101,415	217,243	120,555	83,312
Net output	17,678	162,270	68,128	39,168
Jan. 1 to June 30—				
Gross output	879,158	1,161,857	897,620	591,684
Net output	341,551	803,522	614,078	344,494
Total outstanding June 30	7,449,387	6,501,780	5,094,642	4,124,011

Subscriptions.—Over 95% of the new stock, it is now stated, was subscribed for by the shareholders.—V. 85, p. 101.

Amoskeag Manufacturing Co.—Dividend Increased.—A semi-annual dividend of 10% on the \$6,000,000 stock has been declared, payable Aug. 1. The distribution in Feb. last was 6%, an increase of 1% over previous semi-annual dividends. Compare V. 84, p. 273.

Anglo-American Oil Co.—See Standard Oil Co., under "Annual Reports" on a preceding page.—V. 83, p. 1292.

Atlantic Refining Co.—See Standard Oil Co., under "Annual Reports" on a preceding page.—V. 83, p. 1292.

Automatic Electric Co., Chicago.—Contest.—See Strowger Automatic Telephone Exchange Co. below.—V. 84, p. 53.

Bay State Gas Co.—Addicks Held Liable on Another Account.—At Philadelphia on May 17 the United States Court, in the suit brought by Receiver George Wharton Pepper, ordered J. Edward Addicks to pay \$890,000 with 6% interest from December, 1897, to Mr. Pepper, being the sum obtained from the Bay State Gas Co. as consideration for his interest in the Queen City Lighting Co. and the Queen City Construction Co. Mr. Pepper has been allowed a fee of \$100,000, which is considered well earned in view of the large sums recovered by him for the company and its security-holders. The question as to how the funds on hand shall be distributed as between the stockholders and the holders of the income bonds is yet to be decided by the court. Compare V. 84, p. 933, 805.

Beaumont (Tex.) Gas Light Co.—New Company.—The "Houston Post" of April 10 had the following:

The Beaumont Gas Co., which was incorporated under Texas laws with a capital of \$100,000 and a bonded debt of \$100,000, has been reorganized or liquidated and a new company, the Beaumont Gas Light Co., has been organized with a capital stock of \$750,000. There has been no change in the management except to issue stock of the new company for stock in the old company and to lift and retire the \$100,000 (6% bond issue. (At last accounts there were in use 331 meters and about 8 miles of mains.

Annual output about 13,000,000 c. f. Net price of illuminating gas, \$1 90. President, W. C. Tyrrell; Sec., John L. Keith; Treas., B. R. Norrell.)

Blue Creek Coal & Land Co.—New Holding Company.—See West Virginia Coal & Lumber Co. below.—V. 83, p. 1525.

Boott (Cotton) Mills.—Dividend Increased.—A semi-annual dividend of 2½% on the \$1,000,000 stock has been declared, payable Aug. 1 to stockholders of record July 29, compared with 2% in Feb. last and also in Aug. 1906. The first dividend on the stock since reorganization, 2½%, was paid in Feb. 1906.—V. 84, p. 161.

British Columbia Copper Co.—Initial Dividend.—A quarterly dividend of 25 cents and an extra dividend of 15 cents per share (par \$5) has been declared on the \$2,516,800 stock, payable Sept. 4 to stockholders of record Aug. 16. Compare V. 84, p. 222.

Brooklyn Ferry Co. of New York.—Time Extended.—The time on or before which holders of the stock can deposit their shares with Windsor Trust Co., as depository, at No. 65 Cedar Street, New York City, has been extended to and including July 27 1907. John F. Timmons is Secretary of the committee, 65 Cedar Street, New York City. Compare V. 85, p. 101.

Buckeye Pipe Line Co.—Control.—See Standard Oil Co., under "Annual Reports" on a preceding page.—V. 83, p. 1292.

Buffalo & Susquehanna Iron Co.—New Director, &c.—The recent death of Frank H. Goodyear has been followed by the following announcement:

William T. Shepard, of Rogers, Brown & Co., has been elected a director. Stephen M. Clement, President of the Marine National Bank of Buffalo, was elected First Vice-President and Charles W. Goodyear elected Second Vice-President.—V. 83, p. 98.

Calumet & Hecla (Copper) Mining Co.—Report.—The balance sheet of April 30 shows a decrease in surplus of \$3,600,876 as compared with 1906. There was produced during the year 46,949 tons of refined copper, against 50,515 in 1906. The price of copper varied from 18¾ to 26¼ cents per pound and is now about 21½ cents. There were paid during the year dividends aggregating \$7,500,000 (300%), contrasting with 200% in the year 1905-06.—V. 84, p. 1054.

Canton (O.) Electric Co.—Consolidation—Mortgage.—This company, formed in May last under the laws of Ohio, with \$2,500,000 capital stock, of which \$250,000 is 6% preferred (par of shares \$100), is a consolidation of the Canton Light & Power Co. (the majority of whose \$225,000 capital stock was owned by the American Gas & Electric Co.) and the Central Heating & Lighting Co., which in April last increased its capital stock from \$1,000 to \$500,000. The consolidated company has made a mortgage to the Standard Trust Co. of New York, as trustee, to secure an issue of not exceeding \$2,500,000 "first and refunding" mortgage 5% sinking fund gold bonds.

These bonds are dated May 10 1907 and due May 1 1937, but subject to redemption at 110 and interest on May 1 1912 or any interest day thereafter. Denominations \$1,000 and \$500. Interest payable Nov. 1 and May 1 in New York. Sinking fund from May 1 1912 to April 30 1920, 1% of bonds outstanding at time of payment; for next 10 years, 1½% annually; for the 6 years ending April 30 1936, 2% annually. Of the authorized issue, \$588,000 bonds were issuable immediately, \$62,000 are reserved to retire \$62,000 first mortgage bonds of the Canton Heat, Light & Power Co. dated Sept. 2 1895, and the remaining \$1,750,000 are reserved to be issued to an amount of principal not exceeding 80% of the reasonable value of future betterments, extensions or additions; but only when the net earnings for the preceding year shall have been not less than twice the annual interest charge of the bonds outstanding and then to be issued. The officers are: President, Henry L. Doherty, New York; Vice-Presidents, Richard E. Breed and Herbert T. Hartman of Philadelphia; Secretary and Treasurer, Frank B. Ball of Philadelphia.

Chesebrough Manufacturing Co.—Alliance.—See Standard Oil Co., under "Annual Reports" on a preceding page.—V. 83, p. 1292.

City Gas Co., Beatrice.—See Beatrice Gas & Power Co. in V. 84, p. 1116.—V. 81, p. 1725, 1317.

Consolidated Gas Electric Light & Power Co. of Baltimore.—Sale of Bonds.—The company recently sold to Owen Daly & Co., and H. A. Herrick, both of Baltimore, \$225,000 50-year-4½% gold bonds due April 1 1954 of the Consolidated Gas Co., of Baltimore, being part of an authorized issue of \$15,000,000, of which \$2,725,000 is now outstanding. The additional bonds represent 80% of the cost of additions and improvements. A block of the bonds is offered at 91 and interest, yielding 5%.—V. 85, p. 101.

Consolidated Water Co., Utica.—New President.—On July 18 E. L. B. Gardner was elected President to represent the New Jersey capitalists who recently acquired the interest of ex-President Cockroft. Mr. Gardner's home is in Montclair and his office in Paterson, N. J.

In April last a press report announced that the New Jersey Security Co. had secured a controlling interest in the company, "paying therefor in the neighborhood of \$5,000,000." In March 1906 the Consolidated Water Co. arranged to purchase the Whitestone Water Co., organized in 1889 and having a reservoir on Hart's Hill and pipes to New York Mills, Yorkville, Whitesboro and Oriskany. In April 1906 the Consolidated was reported to have received proposals for the completion of its 24-inch pipe line from West Canada Creek, between Prospect and Hinckley, a distance of 6,000 feet, and to be making preparations to construct a storage reservoir on a branch of Black Creek.—V. 81, p. 1377.

Crescent Pipe Line Co.—See Standard Oil Co., under "Annual Reports" on a preceding page.—V. 83, p. 1292.

Cumberland Pipe Line Co.—See Standard Oil Co., under "Annual Reports" on a preceding page.—V. 83, p. 1292.

Cumberland Telephone & Telegraph Co.—New Stock, &c.—A press report announces that a meeting of the shareholders has been called for Aug. 6 1907 to consider and vote upon an increase of the capital stock from \$20,000,000 to \$20,200,000, divided into 202,000 shares of \$10 each. It has also been

proposed to change the company's headquarters from Hopkinsville, Ky., to Louisville. A circular says:

There is no intention of issuing any additional stock beyond that subscribed on Feb. 1 1907, but, by reason of the fact that that issue was subscribed for in full, it exceeds the present authorized capital by about \$200,000, which will be due and payable on Oct. 1 1907; therefore it becomes necessary to increase the authorized capital by that amount.—V. 84, p. 1485

Deutch-Amerikanische Petroleum Gesellschaft, Germany.—See Standard Oil Co., under "Annual Reports" on a preceding page.

Eureka Pipe Line Co.—See Standard Oil Co., under "Annual Reports" on a preceding page.—V. 83, p. 1292.

Galena Signal Co.—See Standard Oil Co., under "Annual Reports" on a preceding page.—V. 83, p. 1292.

General Electric Co.—Debentures all Subscribed.—It was announced this week that the stockholders had subscribed for the entire \$13,000,000 5% debentures recently offered. The first payment of 50% was made last Saturday, the remaining 50% being payable Jan. 20 1908. Compare V. 84, p. 1251.

Status of Business.—A representative of the company is quoted as saying:

It is true that we have laid off a thousand or more of our men at Lynn works out of 8,000 employed there, but we are only back to our normal manufacturing capacity. The men we have laid off have been employed in the manufacture of small parts. We have been six months behind in our orders but there has been a let-up in some lines of business and we are now catching up better with our orders. I understand we are now only four months behind and are getting a little breathing spell. We don't anticipate, however, that this will last long. We have made figures upon an enormous amount of new work which is temporarily held in abeyance. We have an enormous business in sight in the next three years in the electrification of steam roads. This matter is now receiving attention of railroad men all over the country. A 10% saving in operating costs at a minimum is obtainable by electrical operation, not to speak of the more satisfactory service. We see nothing in the future to cause any fear of any prolonged or radical business reaction.—V. 84, p. 1370.

General Railway Signal Co. of Rochester, N. Y.—Bond Issue.—The company has authorized a bond issue of \$1,000,000.

Second Vice-President and Treasurer George D. Morgan writes as follows:

At this time \$500,000 of the issue will be put out. This has been entirely subscribed for. The company was organized in 1904 and took over the Taylor Signal Co., Buffalo, N. Y., and acquired the American assets of the Pneumatic Signal Co., Rochester, N. Y. Our capitalization is \$5,000,000, \$2,000,000 preferred and \$3,000,000 common stock. We have paid 6% annually in quarterly dividends of 1½% upon our preferred stock since organization and have created a considerable surplus. The company recently disposed of its Buffalo factory and has combined all its manufacturing also located its principal offices at Rochester. We have branch offices in New York City, Night & Day Bank Bldg., and Chicago, Monadnock Bldg.

The company has done a very largely increasing business since organization. Last year it was awarded by the New York Central & Hudson River RR. contract for the signaling in its electric zone, aggregating something over \$2,000,000. In addition, it was awarded the contract this year by the Hudson Tunnel Company for the first step in its very important work. We are, further, doing business for all the principal railway systems of the United States.—V. 83, p. 1349.

Goldfield (Nev.) Gas & Coke Co.—William Darst & Son, First National Bank Building, Chicago, are fiscal agents for this company and are now offering for sale the \$400,000 first mortgage 20-year 6% gold bonds mentioned on p. 163, V. 85, of "Chronicle." The capital stock of the company is \$800,000, divided into 80,000 shares of \$10 each, fully paid and non-assessable. The bond issue consists of 4,000 bonds for \$100 each.—V. 85, p. 163.

Greenville-Carolina Power Co.—Plant in Operation.—This company, incorporated in South Carolina in 1905, placed in operation on Nov. 17 1906 its new hydro-electric plant on the Saluda River 5.8 miles west of Greenville, S. C.

The plant supplies power to the Greenville Traction & Lighting Co., also to the Brandon Mills, about 3 miles from the power house, and to the Carolina Mills, and in addition will distribute to small users in and about Greenville some 800 h. p. The capacity of the plant, it is understood, is between 3,000 and 5,000 h. p. The "Engineering Record" of Oct. 6 1906 contained an authoritative article regarding the enterprise.

The authorized issue of capital stock is \$450,000, all outstanding, in shares of \$100 each, \$250,000 being common and \$200,000 6% preferred, cumulative after Jan. 1 1908. A mortgage to the City Trust Co. of Boston, as trustee, secures an issue of \$900,000 first mortgage 5% gold bonds of \$1,000 each, dated May 1 1905 and due in 1935, without option of earlier redemption. Interest payable May 1 and Nov. 1 at the office of trustee. Of the issue \$300,000 are outstanding and \$600,000 are reserved for future additions and improvements. There are no underlying liens. Annual sinking fund, 1%. Officers: President, Alester G. Furman, and Secretary, H. J. Hayneville, Greenville, S. C.; Treasurer, Edwin F. Greene, Boston, Mass. [These particulars were furnished several months ago.—Ed.]

Idaho-Oregon Light & Power Co.—Incorporation.—This company, whose bonds were recently offered for sale, was incorporated under the laws of Maine in February last with \$7,000,000 of authorized capital stock. On April 15 articles of incorporation were also filed in Oregon. Compare V. 84, p. 1490, 1555.

Independent Breweries Co. of St. Louis.—Consolidation.—New Securities.—This company, incorporated under the laws of Missouri to carry out the consolidation of independent breweries in St. Louis, which was effected by M. C. Harvey, of Otis & Hough, of Cleveland, and James S. Brailey of Toledo, filed on July 2, a certificate of increase of authorized capital stock from \$10,000 to \$8,000,000, of which \$4,600,000 is 6% preferred, cumulative after July 1 1908. Par of shares \$100. The company has taken over nine breweries, having, it is stated, an annual output of 620,000 barrels, and has made a mortgage to the Cleveland Trust Co., as trustee, to secure an issue of not exceeding \$8,000,000 "first and general mortgage" 6% gold bonds dated June 1 1917 and due June 1 1937, but subject to call after June 1 1917 at 110; denominations \$1,000, \$500 and \$100; interest payable Dec. 1 and June 1 at St. Louis and Cleveland. Of these bonds \$6,084,000 are outstanding; \$631,000 are reserved to retire a like amount of prior liens and \$1,285,000 are reserved for extensions, &c. The officers are: Presi-

dent, Henry Griesedieck Jr.; Secretary, Ferd. Gast, and Treasurer, H. A. Koehler.

The following has been published:

The underwriting has all been taken by private parties and there were only ten underwriters, outside of the breweries, who took large blocks. The bonds will be listed on the St. Louis Exchange. There is a sinking fund provided of \$50,000 a year, commencing in 1909 and extending for eight years. For the next ten years the sinking fund is \$100,000 a year and for the next ten years it is \$125,000 a year. The net earnings of the companies for the past year were \$760,276. The bond interest amounts to \$402,000, leaving \$358,000 for preferred stock. The preferred stock calls for \$276,000, leaving \$82,000 for common stock, which is about 2 1/2% on the stock outstanding. It is believed that during the next year the net earnings will be fully \$100,000 greater than the net earnings for the past year. Insiders say that the company is very conservatively capitalized. The following are the concerns to be taken in, with the capital stock of each: American Brewing Co., \$1,250,000; Columbia Brewing Co., \$300,000; Consumers' Brewery, \$225,000; Empire Brewing Co., \$272,000; Home Brewing Co., \$250,000; Gast Brewing Co., \$200,000; National Brewing Co., \$400,000; Central of East St. Louis, \$300,000; Wagner of Granite City, \$200,000. Total, \$3,297,000.

Indiana & Michigan Electric Co.—Bonds Called.—All of the \$1,050,000 outstanding first lien 5% gold bonds of the Indiana & Michigan Electric Co., dated Feb. 1 1905, have been called for redemption on Aug. 1 at the office of the New York Trust Co., N. Y. City, at 105. (Compare V. 80, p. 1000, 1858.)

Consolidation.—On May 11 a new Indiana & Michigan Electric Co. was incorporated under the laws of Indiana with \$1,915,500 capital stock in shares of \$100 each and on July 20 papers were filed showing that the new company had taken over the property of the former Indiana & Michigan Electric Co. (V. 80, p. 1000) and also it is stated, the St. Joseph & Elkhart Power Co., the Elkhart Electric Co. and the South Bend Electric Co.

New Bonds.—A new mortgage has been made to the New York Trust Co. as trustee to secure an issue of \$7,000,000 5% gold bonds dated Aug. 1 1907 and due Aug. 1 1957, but subject to call on and after Aug. 1 1922 at 108 and interest. Denomination \$1,000. Interest payable Feb. 1 and Aug. 1 at office of trustee. Amount outstanding, \$2,554,000.—V. 80, p. 1000, 1858.

Imperial Oil Co. (Limited).—Increase in Capital Stock.—This Canadian corporation on July 4 filed a certificate of increase of capital stock from \$1,000,000 to \$6,000,000.

Juniata Water & Water Power Co., Huntingdon, Pa.—New Stock.—This company recently filed at Harrisburg, Pa., a certificate of increase of capital stock from \$569,000 to \$750,000.—V. 84, p. 1055.

Lyman (Cotton) Mills.—Increased Dividend.—A semi-annual dividend of 3% has been declared on the \$1,470,000 stock, payable Aug. 1 to stockholders of record July 9, contrasting with 2% semi-annual as paid from Feb. 1904 to Feb. 1907, both inclusive.

Manhattan Oil Co.—See Standard Oil Co., under "Annual Reports" on a preceding page, also V. 83, p. 1293.

Midvale Steel Co.—Meeting Adjourned.—The meeting called for July 18 to vote on increasing the capital stock from \$750,000 to \$9,750,000, has been indefinitely postponed. One of the Harrah heirs, the owner of only 100 shares, objected to the proposed increase, and this has caused the delay.—V. 84, p. 1252.

Muncie (Ind.) Electric Light Co.—Offering of Guaranteed Bonds.—Burgess, Lang & Co., 50 State St., Boston, are offering, at 96 and interest, \$250,000 of the present issue of \$500,000 first mortgage guaranteed 5% sinking fund gold bonds, denominations \$500 and \$1,000 (c*), dated July 1 1907 and due July 1 1932, but subject to redemption as a whole at 110 and interest on July 1 1912, or on any interest date thereafter. Total authorized issue \$1,500,000. Interest payable Jan. 1 and July 1 in New York City. Mortgage trustees, Standard Trust Co. and Edward M. F. Miller of New York City. These bonds are guaranteed principal and interest, by the American Gas & Electric Co. of New York, which owns all the capital stock of the company and has acquired substantially all of the stocks of 22 other public service companies, serving a population approximating 420,000. (Compare V. 83, p. 1472; V. 84, p. 222; V. 84, p. 998; also p. 154 of "Railway and Industrial Section.")

A circular says in substance:

The property consists of several acres of valuable land in the centre of the city of Muncie, a power station capable of developing 4,000 horse-power, an exceptionally complete distributing system and 7,000 feet of mains, for the sale of steam heat, this steam heat being derived from the exhaust steam from the generating plant. The sinking fund for the bond issue will receive a sum equal to 1% of the outstanding bonds yearly from July 1 1912 to June 30 1918; 1 1/2% yearly 1918 to 1924; 2% yearly 1924 to 1931.

Abstract of Letter from Pres. Henry L. Doherty of Muncie El. Lt. Co. July 1907.

The capital stock of the company (\$100,000) is held by the American Gas & Electric Co. The authorized bond issue of the Muncie company is \$1,500,000. Issued and outstanding, \$500,000, held by trustee to be delivered on a basis of 80% of the actual cost of the future extensions, betterments, &c., but only when the net earnings for the preceding twelve months will equal or exceed double the interest upon the bonds outstanding and those then applied for, \$1,000,000. Muncie, Ind., has a population of approximately 30,000. The franchises have no undesirable restrictions. The light, heat and power franchise expires in 1938. The company also acquired another franchise which expires in 1938, but is operating under the former franchise, as it contains somewhat better terms. There are no other electric light, heat or power franchises in existence in Muncie, excepting those owned by this company. The city dismantled its municipal lighting plant July 1 1906, and entered into a ten-years' contract with the Muncie Electric Co. at satisfactory rates.

The physical condition of the property is excellent, but an increase in power and equipment is necessary to keep pace with the increase in business; therefore the company has decided to spend \$100,000 this year in the installation of new engines of 2,000 horse-power capacity, boilers and generators. The electric distribution system thoroughly covers the city. The heating system covers the central part of the city and has about 1 1/2 miles of mains, supplied by exhaust steam from the generating station.

Earnings for Years ending May 31.

	1906-07.	1905-06.
Gross earnings	\$143,375	\$102,631
Operating expenses	66,132	44,380
Net earnings	\$77,242	\$58,251
Interest on outstanding indebtedness	25,000	18,000

Surplus, after paying all expenses, fixed charges & int. \$52,242 \$40,251
The net earnings are now sufficient to pay more than three times the interest on the entire outstanding indebtedness. The earnings have been increasing for the last twelve months at the rate of \$1,500 per month, and I believe that this rate of increase can be exceeded for many years to come. (The company was incorporated in Indiana in 1902-03.—Ed.)

For the earnings of the American Gas & Electric Co., see that company above.

Mutual Telephone Co., Des Moines, Ia.—New Stock—Acquisitions.—This company has filed amended articles of incorporation, increasing its capital stock from \$450,000 to \$1,600,000 (\$1,000,000 thereof being common and \$600,000 preferred, par of shares \$30—not \$50), for the purpose of taking over and consolidating five outlying mutual systems.

Hawkeye Telephone Co., with headquarters at Dallas; the Boone County Telephone Co., of Boone; the Jasper County Telephone Co., which extends from Colfax eastward to Grinnell; the Iowa Southern Telephone Co. of Des Moines, and the Knoxville Electric Co. of Knoxville.—V. 81, p. 617.

National Fuel Co., Denver, Colo.—Called Bonds.—Eight 7% gold mortgage bonds Nos. 37, 70, 72, 79, 91, 101, 118 and 122, called for redemption, were payable at the office of the International Trust Co., trustee, Denver, Colo., on July 1.

National Fuel Gas Co.—See Standard Oil Co., under "Annual Reports" on a preceding page.—V. 81, p. 1795.

National Steel Foundry Co., New Haven, Conn.—Bids Asked.—Pursuant to an order of the Superior Court of New Haven County, made July 5, the receivers will receive sealed bids for the purchase of the company's plant to be opened Aug. 10 and submitted to the Court not later than Sept. 20. The appraised valuation of the property is \$210,791. See National Steel & Wire Co. in V. 80, p. 1427.—V. 83, p. 1350; V. 84, p. 106; V. 85, p. 102.

National Steel & Wire Co.—Offer to Unsecured Creditors.—The "Boston News Bureau" of July 15 said:

The first movement toward a reorganization of the National Steel & Wire Co. comes from London in an offer on the part of a London banking house to the unsecured creditors, representing principally merchandise creditors, of 50 cents on the dollar in settlement of their claims. The unsecured debt amounts to about \$1,000,000.

Bids Asked for Subsidiary Plant.—See National Steel Foundry Co. above.—V. 85, p. 102.

National Transit Co.—See Standard Oil Co., under "Annual Reports" on preceding page.—V. 83, p. 1293.

New England Cotton Yarn Co.—Initial Dividend on Common Stock.—A quarterly dividend of 1 1/2% has been declared on the \$3,900,000 common stock, payable Sept. 3 to stockholders of record Aug. 15. The usual quarterly distribution of 1 1/2% is also announced, payable Aug. 1 to holders of record July 27.—V. 83, p. 1346.

New York Car Wheel Co., Buffalo, N. Y.—New Officers.—Solomon Ginsburg has been elected President to succeed the late Joseph H. Berry. W. G. Smith has been elected Vice-President and J. A. Venable Secretary and Treasurer.—V. 78, p. 1171.

New York Transit Co.—See Standard Oil Co., under "Annual Reports" on a preceding page.—V. 83, p. 1293.

Niagara Lockport & Ontario Power Co.—Bonds.—This company, mentioned below under title of Ontario Power Co., made in 1904 a mortgage to the Standard Trust Co. of New York, as trustee, to secure an issue of \$5,000,000 5% 50-year gold bonds, and in February 1906 made a supplemental mortgage. S. D. Loring & Son, Boston, it is understood, are interested in the bonds.

The bonds are dated Nov. 1904 and are due Nov. 1 1954, but are subject to call on any interest date, as an entire issue only, at 110 and interest. Denomination \$1,000. Interest payable May 1 and Nov. 1 at office of trustee. Sinking fund for purchase of bonds at not exceeding 120 and interest will begin Nov. 1 1909 and receive at least 13 cents per 1,000 kilowatt hours of electric power received during the preceding 12 months, but at least equal to 4 1/2% of gross earnings and at least \$25,000 yearly, to and including 1919; thereafter not less than \$35,000 yearly to and including 1929; thereafter not less than \$50,000 yearly. Of the authorized issue, \$2,100,000 were outstanding in February 1906 on account of lands, equipment, etc., and the remaining \$2,900,000 were issuable for future improvements, equipment, etc., at not exceeding 90% of cost.—V. 83, p. 628, 189.

Northern Pipe Line Co.—See Standard Oil Co., under "Annual Reports" on a preceding page.—V. 83, p. 1293.

North Shore Electric Co., Chicago.—New Offering.—A syndicate composed of N. W. Halsey & Co., Rudolph Kleybolte & Co. and Russell, Brewster & Co. of Chicago, and Merrill, Oldham & Co. and Esterbrook & Co. of Boston, has bought \$1,250,000 first mortgage 20-year 5% bonds of the North Shore Electric Co., dated Oct. 1 1902. These are the residue of an issue of \$2,050,000, and are redeemable on Oct. 1 1912, or any interest day thereafter, at 105% and accrued interest. Total amount of bonds limited to 75% of cash value of property.

The resources of the company, according to last annual report, exceeded \$5,000,000. It is closely affiliated with the Chicago Edison and Commonwealth Electric companies, of all of which corporations Samuel Insull is President. This electric company supplies current for light and power to a large area of thickly-settled Chicago suburbs, including Evanston, Wilmette, Glencoe, Highland Park, Fort Sheridan, Lake Forest, Waukegan, Libertyville, Norwood Park, Des Plaines, Maywood, La Grange, Elmhurst, Chicago Heights, Harvey, Steger, Homewood, &c. Compare V. 81, p. 1553. See further particulars in V. 82, p. 513; V. 83, p. 1409.

Northwestern Ohio Natural Gas Co.—See Standard Oil Co., under "Annual Reports" on a preceding page.—V. 83, p. 1293.

Ohio Oil Co.—See Standard Oil Co., under "Annual Reports" on a preceding page.

Ontario Power Co., Ltd., of Niagara Falls, Canada.—*Status.*—F. S. Butterworth & Co., New Haven, Conn., some time ago offered the Ontario Transmission Company's first mortgage gold 5s, dated Aug. 16 1905 (V. 82, p. 395), guaranteed, principal and interest, by the Ontario Power Co. The Transmission Co. was then capitalized as follows: Bonds authorized, \$2,000,000; issued, \$900,000; stocks authorized \$1,000,000; issued \$1,000,000. A circular gave substantially the following, but the company has since begun delivering power to the Lackawanna Steel Co., and the Erie R.R. Co. has completed the change of its Mt. Morris division from steam to electricity and is now using the Niagara power.

The Ontario Transmission Co. was organized to receive and transmit electric power, and its station, which is the locus for the distribution of all power generated by the Ontario Power Co., is located at Niagara Falls, Canada, about 500 ft. from the latter's generating plant. The properties of the two companies together comprise a complete system for the generating of electric energy and its transmission to purchasers, the entire system being located in Canada.

The Niagara Lockport & Ontario Power Co. (see above and (V. 83, p. 628; V. 82, p. 395; V. 81, p. 617), incorporated under the laws of New York distributes power in that State, its trunk transmission lines carrying the electricity eastward to Lockport, Rochester and Syracuse, a distance of 160 miles. This trunk line extends around Buffalo westward to West Seneca, where power is contracted for by the Lackawanna Steel Co., the Shenandoah Steel Wire Co. and other manufacturing corporations. Branch lines have been built to Depew, Batavia, Avon, Caledonia, Auburn and Baldwinsville, and others are projected to Ithaca, Canandaigua, Elmira, Corning and Binghamton. The main lines pass through Geneva, Seneca Falls, Newark and Lyons as well as the larger cities of Rochester and Syracuse. Along these lines and at the terminals power is delivered for traction, lighting, manufacturing and all commercial purposes.

The stock of the Ontario Transmission Co. has been acquired by the Ontario Power Co., which operates the property under lease. The combined properties represent an investment of over \$7,000,000, and their bonded indebtedness is \$5,000,000. The earnings have well exceeded all expenses and interest charges and contracts for power now signed assure large increasing returns, the company being in a very near future. This income is derived under the contract for the sale of 60,000 h.p. to the Niagara Lockport & Ontario Power Co., which distributes electricity in the State of New York, and from sales of power in Canada; and under contracts already signed the net earnings will equal twice the interest charges upon the bonds.

Among the purchasers of electricity in New York is the Mohawk Valley (the majority of whose stock is owned by the New York Central & Hudson River R.R.), which has contracted to take from this source all the power required for the operation of its lines now owned or hereafter acquired in the State of New York west of Syracuse. It is expected that this power will be used also for any portions of the New York Central R.R. or the West Shore R.R. in that territory, which may be electrified, and at Depew for the New York Central shops, the Gould Coupler Co. and other principal manufacturing establishments. The Mohawk Valley Co. (V. 83, p. 153) has already acquired a chain of traction systems covering a wide area, and intended ultimately to extend from Albany to Niagara Falls and Buffalo. They include the street railway systems of Rochester, Syracuse and Utica, the Mohawk Valley system, the Rochester & Eastern Rapid Transit Ry. Co., and others; also certain electric lighting and power plants owned in connection with the above-mentioned systems. The Erie R.R. is now changing its Mt. Morris division from steam to electricity and will use Niagara power from this company. The transmission lines are now delivering power in Lockport and as far east as Syracuse, and contracts have been signed in cities which will be reached by branch transmission lines or loops.

The Ontario Power Co. is capitalized as follows: Stock, \$5,000,000; bonds authorized, \$12,000,000; outstanding, about \$4,100,000. This issue of bonds is limited by mortgage to \$50 per horse power installed, in addition to \$700,000 allowed for hydraulic development at the intake works, and preliminary expenses, which hydraulic development is sufficient for the entire 200,000 h.p. designed. A sinking fund of \$1 per horse power begins July 1 1909. (V. 80, p. 1427; V. 82, p. 632). The generating plant contains four units, three of 10,000 h.p. capacity each, and one of 12,000 h.p. capacity. Within a year at least two more units of 12,000 h.p. capacity each will be added, making a total of 66,000 h.p. The turbines were constructed in Germany and all other electric appliances by the Westinghouse Company. Directors: J. J. Albright, President; S. M. Clement, Edmund Hayes, W. H. Gratwick, Francis V. Greene, R. K. Albright, Miller Lash and R. C. Board.

The Niagara, Lockport & Ontario Power Company's transmission lines consist of steel towers—except in a few instances where different construction seemed desirable—upon which aluminum wires are strung. The right-of-way is 100 or more feet wide except where portions of the West Shore R.R. are used. Since its operation the entire system has proved most efficient. The company has purchased from the Ontario Power Co. 60,000 h.p. with an option on 60,000 h.p. more, which it is rapidly marketing. Officers and directors are: H. H. Westinghouse, President; George C. Smith, Vice-President; Paul T. Brady, Carl A. DeGersdorf, S. M. Clement, Edmund Hayes, W. H. Gratwick and J. J. Albright.—V. 82, p. 632.

Ontario Transmission Co.—*Status.*—See Ontario Power Co. above.—V. 82, p. 395.

Pacific Gas & Electric Co., San Francisco.—*Reason for Assessment.*—The San Francisco "Chronicle" of July 16 has the following regarding the assessment announced last week:

Owing to the cost of rehabilitation, the rapid extension of its lines and incidentally the lowered gas rate in San Francisco, the board of directors yesterday voted to levy an assessment of \$3,000,000 on the stock of its shareholders, being \$10 per share on 100,000 shares of preferred stock and 200,000 shares of common.

According to the statements of its officials the cost of rehabilitation has been enormous. In addition has come the enlargement of the company and the building of new power-houses throughout the State. A heavy expense has been the purchase of subsidiary companies and the whipping of them into shape to supply the cities of California. Not the least of the company's troubles has been the lowering of the gas rate to the consumers of San Francisco, according to an official announcement made yesterday. The company estimates that \$3,500,000 has been expended in San Francisco alone and a similar amount throughout the State, and believes that the stockholders will see the wisdom and necessity for the move.—V. 85, p. 163.

Pennsylvania Gas Co.—See Standard Oil Co., under "Annual Reports" on a preceding page.

Pennsylvania Steel Co.—*Reported Discovery of Remarkable Iron Ore Deposit in Cuba.*—Our attention is called to the statement published on July 25 by the "Philadelphia News Bureau," describing a remarkable deposit of iron ore located at Mayari, in the Province of Oriente, Cuba. This deposit is owned, through ownership of the entire capital stock of the Spanish-American Iron Co., by the Pennsylvania Steel Co. (of N. J.) which in turn is controlled by the Pennsylvania R.R. Co. The statement says in brief:

The prospectors of the company accidentally discovered this ore deposit some years ago and since that time its extent and value have been determined by thousands of borings. The ore body is on the summit of a plateau 10 miles long and 4 miles wide, in the Province of Oriente (formerly Santiago de Cuba) on the north coast of Cuba, about 12 miles from the bay of Nipe. The ore, which is chiefly in form of red earth, covers practically the whole plateau. On the surface the iron ore lies in particles like bird shot. More than 3,000 experimental borings have been made to determine the depth and character of the deposit. The total area of the plateau is about 27,000 acres. The depth of ore averaged about 20 feet and the quantity already measured up is in excess of 600,000,000 tons. Five thousand tons of ore were brought to this country and have been worked successfully. Ralls made from the ore have been in use on the Pennsylvania R.R. for more than a year with most satisfactory results. The location of the ore makes it

possible to mine and carry it to tidewater at a very low cost. The capacity of the ore beds is more than sufficient for all the requirements of the Pennsylvania Steel Co., and when the property is developed, large amounts of ore can be sold far below the present average price of iron ore. It is proposed to develop the property at once. See further particulars in V. 84, p. 1111.

Pittsburgh Natural Gas Co.—See Standard Oil Co., under "Annual Reports" on a preceding page.

Prairie Oil & Gas Co., Kansas.—*Control.*—*New Pipe Line to Whiting, Ind.*—See Standard Oil Co., under "Annual Reports" on a preceding page.—V. 83, p. 1293.

Royal Motor Car Co., Cleveland, O.—*New Stock.*—The shareholders will vote Aug. 3 on increasing the authorized capital stock from \$500,000 to \$1,000,000. One-half is to be preferred and one-half common. Extension of plant in progress.

Scranton (Pa.) Electric Co.—*Consolidation.*—This company, controlled by the American Gas & Electric Co. of New York (which see above) was recently formed by consolidation of the companies named below, and it does the entire municipal and commercial electric lighting and power business in the city of Scranton and its suburbs. Franchises unlimited with one exception. Important improvements are in progress. The companies merged are:

Scranton Electric Light Co., The Suburban Electric Light Co., Scranton Illuminating Heat & Power Co. (V. 76, p. 1089), Dunmore Electric Light Co. and Riceburg Electric Light Co., which were recently taken over by the American Gas & Electric Co. The Lackawanna Light Co. (V. 83, p. 496, 972) is controlled by stock ownership.

Scranton (Pa.) Illuminating Heat & Power Co.—*Consolidation.*—See Scranton Electric Co. above.—V. 76, p. 1089.

Security Oil Co., Texas.—*Control.*—See Standard Oil Co., under "Annual Reports" on a preceding page.—V. 83, p. 1293.

Sharon (Pa.) Steel Hoop Co.—*Called Bonds.*—This company gives notice that it will on July 1 redeem at par and interest at the Second National Bank, Allegheny, Pa., 125 first mortgage gold bonds issued July 1 1902 and numbered from 1 to 125 inclusive.

The company owns at Sharon, Pa., a plant which began operation Mar. 15 1901, having a present output of 90,000 tons of steel billets and sheet bars, and 85,000 tons of finished rolled products, including steel hoops, bands and cotton ties. In the fall of 1903 the capital stock was increased from \$300,000 to \$600,000; it is now \$1,000,000, all of one class; outstanding \$965,000, par \$50. There are outstanding \$350,000 6% bonds, interest July 1 and Jan. 1, viz.: \$250,000 1st M dated Jan. 1 1902 and \$100,000 2d M dated Jan. 1 1905, due in 10 years, with right to redeem one-half the issue after 5 years. Trustee 1st M., Dollar Savings Fund & Trust Co., Allegheny; 2d M., Sharon Savings & Trust Co., Sharon, Pa. Annual sink. fund 1st M., \$25,000; 2d M., \$10,000. Company incorporated in Oct. 1900. President, Morris Bachman; Secretary, R. A. Winterburn; Treasurer, E. J. Anglin.

Southern Pipe Line Co.—*New Stock, Etc.*—See Standard Oil Co., under "Annual Reports" on a preceding page.—V. 83, p. 1293.

South Penn Oil Co.—*Control, &c.*—See Standard Oil Co., under "Annual Reports" on a preceding page.—V. 83, p. 1293.

Solar Refining Co.—See Standard Oil Co., under "Annual Reports" on a preceding page.

Standard Oil Co. of California.—*Status.*—See Standard Oil Co., under "Annual Reports" on a preceding page.—V. 83, p. 1294, 895.

Standard Oil Co., New York.—See under "Annual Reports" on a preceding page.

Straight Mountain Coal & Mining Co., Huntsville, Ala.—*Bond Issue.*—This company, incorporated under the laws of Alabama last September with \$50,000 authorized capital stock, has filed a mortgage to the Huntsville Bank & Trust Co., as trustee, to secure \$50,000 6% 20-year gold bonds of \$1,000 each. An official statement dated May 14 says:

This company owns the mining rights to 2,400 acres of coal lands located at Carlisle Station on the N. C. & St. L. RR., 15 miles from Gadsden, Ala., and about 50 miles south of Huntsville, Ala.; also machinery, miners' houses, &c. The proceeds of this bond issue will be used for equipment and development work and to pay off a balance of \$12,475 due on the property. Sinking fund 5c. per ton for every ton of run of mines coal mined until \$36 50 for each bond per year has been deposited, the same to draw interest as provided in the deed of trust. Authorized capital stock \$50,000; we have paid in \$25,000, except \$3,400, and this will be paid as called for. We are at present opening one slope and will be in operation in about 30 days. R. T. Baugh, President; J. R. Boyd, Vice-Pres.; Sec. and Treas., H. J. Certain.

Tidewater Oil Co.—*Alliance.*—See Standard Oil Co., under "Annual Reports" on a preceding page.—V. 83, p. 1294.

Staten Island (N. Y.) Water Supply Co.—*Purchase Not Confirmed.*—The Board of Aldermen on July 23 voted down the proposition recommended by the Board of Estimate and Apportionment to purchase the property and franchises of the company for \$1,100,000. Compare V. 84, p. 697.

Strowger Automatic Telephone Exchange Co., Chicago.—*Bonds Offered.*—The company is receiving subscriptions, through the Chicago Title & Trust Co., for \$50,000 7% 5-year bonds, denominations \$50, \$100, \$500 and \$1,000, secured, it is said, by a first mortgage on the entire property.

Contest—Litigation, &c.—The "Chicago Inter-Ocean" of July 23 said:

Interests back of the Automatic Electric have renewed their fight for control of the company. Competitive bidding has been going on among curb brokers for some time, but the true situation was disclosed yesterday, when representatives of the Automatic Electric interests made direct bids of 15 to persons who are known to possess large holdings of Strowger shares. (The price declined from 10 to about 4 immediately after the annual meeting on May 4 1907, but was recently reported as 11 bid on the Chicago curb.—Ed.)

President J. L. Kesner and his immediate friends own nearly one-half of the Strowger stock. The Automatic Electric Co. interests, as near as can be learned, have about 17,000 shares. According to these figures, there are in the neighborhood of 8,000 shares of stock floating and widely distributed among small investors.

The Automatic Electric Co., which manufactures the Strowger Telephone, is in litigation with the patent-owning concern over the payment of royalties. The Automatic Electric has not paid anything for more than a year, and counsel for several prospective telephone companies have advised

their directors that they might be held responsible for these payments if they fitted out their plants with the Strowger telephone under existing conditions. The Strowger Company is selling \$50,000 bonds for the purpose of carrying on the litigation.

The technicality of the proceedings is evident, as on the \$2 royalty basis for telephones and switchboards, which the lower court has held to be a valid agreement, the Strowger's revenue would be nearly double that which would be derived from the manufacturing concern if the amount was made to cover both telephones and switchboards.

Since the litigation was started the Automatic Electric Co. has not paid any part of the royalties to the Strowger Co. The latter discontinued dividends and used its treasury funds to fight the case. This money was exhausted some time since, and the case is therefore being allowed to take its course on the appeal. The Strowger Co. now has more than \$100,000 in royalties due from the Automatic for telephones manufactured in this country, and in excess of \$20,000 from a German contract, which is also being held up by the litigation.—V. 83, p. 42.

Tucson (Ariz.) Gas, Electric Light & Power Co.—New Stock.—This company recently arranged to increase its capital stock (at last accounts \$300,000) to \$500,000, to provide for future construction and equipment. William S. Iliff is President.

This is a close corporation; nothing is offered for sale. The increase of stock is held in the treasury for future construction, provided surplus earnings do not keep up with needs of the property. The securities when taken will be issued at par.

Union Tank Line Co.—See Standard Oil Co., under "Annual Reports" on a preceding page.—V. 83, p. 1294.

United Oil Co., Colorado.—Alliance.—See Standard Oil Co., under "Annual Reports" on a preceding page.—V. 83, p. 1294; V. 72, p. 286.

United States Brick Co., Reading, Pa.—Reorganization Pending.—A press report says:

The holders of about 75% of the \$1,500,000 bonds, interest on which was defaulted on July 1, have agreed to exchange their holdings for cumulative preferred stock, but the minority bondholders have engaged counsel with a view of enjoining the proposed exchange.—V. 80, p. 1975.

United States Steel Corporation.—Strike.—On July 18 a committee of the members of Minnesota District Union No. 11 of the Western Federation of Miners, of whom some 75% are employed in the mines of the Oliver Iron Mining Co., an important subsidiary of the United States Steel Corporation, gave notice that unless their demands for increased wages should be granted by July 29, the men would quit work. On July 20, after waiting only about 36 hours, several thousand (the miners claim 10,000) left their places. The demands of the men are shown in the following:

Whereas through a referendum vote the 98% of the members of the W. F. M. in Minnesota have adopted a constitution which provides for a scale and a system of wages; whereas the 75% of the members of the District Union are employed in and around the mines owned by the Oliver Iron Mining Co.; and whereas the Oliver Iron Mining Co., notwithstanding the large profits which it clears right along, pays wages scarcely enough to buy the necessities of life:

Resolved, that we, the special committee appointed by the Minnesota District Union 11, demand that our labor be paid at the following rate of wages and that the contract and bonus systems be abolished: \$2.50 for an eight-hour shift on surface works; \$3 for an eight-hour shift on underground works; \$3 for an eight-hour shift for firing, pumping, shop and blacksmith works, or any other skilled work not mentioned herein; \$5 for an eight-hour shift for engineering and mechanical works.

Yesterday the strikers were reported to be returning to work in increasing numbers, and it was thought the trouble would be of short duration.—V. 84, p. 1373.

Waters-Pierce Oil Co.—See Standard Oil Co., under "Annual Reports" on a preceding page.—V. 84, p. 1273.

Westinghouse Electric & Manufacturing Co.—Listed.—The New York Stock Exchange has listed \$665,650 additional assenting stock, making total amount listed \$21,663,000, with power to the Committee to add to the list prior to Jan. 1 1908 \$4,333,350 additional assenting stock on official notice that it has been paid for in full, making the total amount authorized to be listed \$25,996,350. (V. 85, p. 155, 104.)

New Director.—W. McConway has been elected a director to succeed the late P. F. Topping.

Consol. Income Statement.—For 3 mos. ended June 30 1907:

Manufacturing profit	\$1,705,825	Net income	\$1,943,096
Miscellaneous income	237,271	Interest, depreciation, &c.	870,214

Total net income \$1,943,096 Balance for dividends \$1,072,882

The balance sheet of March 31 1906 showed \$2,500,000 of debenture certificates outstanding, against which an equal amount of convertible bonds were reserved. Between that date and March 31 1907, \$222,000 debenture certificates were retired and between March 31 and June 26 1907 a further \$309,000, making a total of \$531,000 which are held in the treasury of the company, leaving \$1,969,000 in the hands of the public.

Against the debentures retired, \$531,000 convertible bonds have been certified by the trustee; there was also sold on June 26 1907 \$3,500,000 of convertible sinking fund 5% gold bonds, \$15,000,000 having been sold in Jan. 1906 (V. 82, p. 222, 396, 755, 809.)

Consequently there have been certified by the trustee and listed by the New York Stock Exchange \$19,031,000 5% gold bonds, of which \$531,000 are held in the treasury of the company and \$18,500,000 have been sold.—V. 85, p. 155, 44.

—The Harris Trust & Savings Bank has just published a set of interest tables which fill a long-felt want among active investors, banks and bonddealers. The tables are arranged in concise pocket form to show amount of interest accrued on a \$1,000 bond on the day of delivery, or any date desired, without arithmetical computation.

—Attention is called to the offering of the capital stock of the San Francisco Bond & Mortgage Co. This company has been organized to loan money on the bond and mortgage plan in San Francisco. Its plan involves the issuance of bonds, which shall be secured by first mortgages on income property, also the sale of guaranteed mortgages. Circulars and subscription blanks may be obtained from the United States Mortgage & Trust Co., New York; West End Trust Co., Philadelphia, and the California Safe Deposit & Trust Co., San Francisco.

—Megargel & Co., 5 Nassau Street, publish in another column a list of industrial securities in which they specialize and are prepared to buy or sell.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, July 26 1907.

Though here and there some signs of the usual midsummer slackening of business are apparent, aggregate transactions remain large, prices are very well maintained, and some stress is laid upon the fact that collections are more readily made. The weather for the crops has on the whole been favorable. The money situation has recently improved, and though new orders for merchandise are perhaps on a somewhat more conservative scale, the general tone of business is still cheerful. Speculation continues quiet.

LARD on the spot has advanced, owing to a rise in the future market, light offerings and some increase in the demand. City 8½¢ and Western 9.25¢. Refined lard has advanced, with small offerings. There has been a small jobbing trade at the advance. Refined Continent 9.60¢., South America 10.25¢. and Brazil in kegs 11.75¢. Speculation in lard futures at the West has been more active, at some advance in prices. Stimulating factors have been lighter receipts of live hogs, strong prices for hogs, buying by packers and commission houses and light offerings. The upward movement was checked by profit-taking.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	8.95	9.07½	9.17½	9.12½	9.12½	9.07½
September delivery	9.10	9.22½	9.32½	9.27½	9.30	9.22½
October delivery	9.17½	9.25	9.37½	9.32½	9.35	9.30

PORK on the spot has ruled firm, with trade fairly active. Mess \$18@18 50, clear \$16 75@17 75 and family \$18 50 @19 50. Beef has been quiet and steady. Mess \$9 50@ \$10, packet \$10 50@\$11, family \$13 50@\$14 and extra India mess \$21@21 50. Cut meats have been steady, with trade fairly active. Pickled shoulders 8¾@9¢., pickled hams 12½¢. and pickled bellies, 14@10 lbs., 11@13¢. Tallow has been stronger, with trade moderately active and supplies light. City 6¾¢. Stearines have been dull and easier. Oleo 8¾¢. and lard 8¾¢. for City and 11¢. for Western. Butter has declined, with trade quiet and supplies increasing; creamery, extras, 25½¢. Cheese has been fairly active and steady; State, small, best, 12¾¢.; large 12½¢. Eggs have been fairly active and steady; Western, average best, 17½@18½¢.

OIL.—Cottonseed has been quiet and easier. Prime summer yellow 56@57¢., prime winter yellow 60@62¢. Linseed has been quiet and steady; City, raw, American seed, 45@46¢.; boiled 46@47¢., Calcutta, raw, 70¢. Lard has been in fair jobbing demand and steady; prime 75@77¢. and No. 1 extra 57@58¢. Coconut has been quiet and steady; Cochin 10@10½¢. and Ceylon 9@9½¢. Peanut has been moderately active and steady; yellow 50@60¢. Olive has been in moderate demand and steady; yellow 70@80¢. Cod has been quiet and steady; domestic 38@40¢. and Newfoundland 40@42¢.

COFFEE on the spot has been moderately active and firmer. Rio No. 7, 6½¢.; Santos No. 4, 7¾@7½¢. West India growths have been quiet and steady; fair to good Cutcuta 8@8½¢. The speculation in future contracts has been more active at times during the week. On the whole the tone has been firmer, owing to buying attributed partly to roasters and dealers. Interior dealers are supposed to hold small stocks. The receipts at Rio and Santos have been light. At times cold weather has been reported in Brazil. Yet there has been no marked advance in prices, as scattered liquidation was noticeable on the bulges. Outside public interest in the speculation is still absent.

The closing prices were as follows:

July	5.80c.	Nov	5.80c.	March	5.90c.
August	5.80c.	December	5.85c.	April	5.90c.
September	5.80c.	January	5.85c.	May	5.95c.
October	5.80c.	February	5.85c.	June	5.95c.

SUGAR.—Raw has been firmer, owing to an increased demand from refiners. Practically everything in store and to arrive has been taken. Centrifugal, 96-degrees test, 3.93¾¢.; muscovado, 89-degrees test, 3¾@3.43¾¢., and molasses, 89-degrees test, 3.18¾¢. Refined has been steady. New business has been quiet and withdrawals on old contracts moderate. Granulated 4.75@4.90¢. Teas have been moderately active and firm. Spices have been dull and steady. Hops have been quiet and steady.

PETROLEUM.—Refined has been firm and in active demand for domestic and export account. Refined, barrels, 8.45¢.; bulk 5¢. and cases 10.90¢. Naphtha has been active and firm; 73@76 degrees, 18¢. in 100-gallon drums. Gasoline has been active and firm; 86 degrees, 21¢. in 100-gallon drums. Spirits of turpentine has been dull and easier at 58½@59¢. Rosin has been quiet and steady at \$4 40 for common to good strained.

TOBACCO.—The market for domestic tobacco has continued quiet in the main, though some improvement is reported in the demand for domestic filler, stocks of which have fallen to a lower stage than has been reported for a long time past. The general market has remained firm. Sumatra has continued in good demand. Havana has been strong.

COPPER has been quiet and steady; Lake 21¼@22¢. and electrolytic 20¾@21¢. Lead has been more active and steady at 5.15@5¼¢. Spelter has been dull and weak at 5¾@6¢. Tin has been dull but firmer, on light offerings; Straits 41.15¢. Iron has been firm and more active; No. 1 Northern \$23 50@24; No. 2 Southern \$23 50@24.

COTTON.

Friday Night, July 26 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 8,030 bales, against 10,553 bales last week and 13,787 bales the previous week, making the total receipts since the 1st of September 1906, 9,645,228 bales, against 7,686,891 bales for the same period of 1905-06, showing an increase since Sept. 1 1906 of 1,958,337 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	84	929	983	1,629	210	149	3,984
Port Arthur	—	—	—	—	—	—	—
Corpus Christi, &c	—	—	—	—	—	—	—
New Orleans	50	354	18	762	95	—	1,279
Mobile	6	10	—	—	4	68	88
Pensacola	—	—	—	—	—	—	—
Jacksonville, &c.	201	11	513	73	67	237	1,102
Brunswick	—	—	—	—	—	—	—
Charleston	14	—	—	—	50	—	64
Georgetown	—	—	—	25	—	—	25
Wilmington	1	—	—	50	—	—	51
Norfolk	240	143	36	7	129	168	723
N'port News, &c.	—	—	—	—	—	198	198
New York	—	—	—	—	—	—	—
Boston	—	5	7	—	47	—	90
Baltimore	—	—	—	—	—	219	219
Philadelphia	50	98	—	59	—	—	207
Totals this week	646	1,550	1,557	2,605	602	1,070	8,030

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 26.	1906-07.		1905-06.		Stock.	
	This week.	Since Sep 1 1906.	This week.	Since Sep 1 1905.	1907.	1906.
Galveston	3,984	3,856,176	4,790	2,530,021	23,218	15,433
Port Arthur	—	132,823	—	111,690	—	—
Corp. Christi, &c.	—	72,015	116	37,840	—	—
New Orleans	1,279	2,268,410	9,086	1,630,123	32,671	46,715
Mobile	88	256,533	1,667	245,740	3,986	6,450
Pensacola	—	144,509	—	151,431	—	—
Jacksonville, &c.	1,102	1,469,371	8,619	1,479,206	19,138	38,752
Savannah	—	170,609	—	184,548	709	700
Brunswick	—	147,845	682	173,229	4,347	4,984
Charleston	64	1,270	—	1,251	—	—
Georgetown	25	322,363	428	325,577	333	539
Wilmington	51	584,816	3,326	632,289	12,512	12,262
Norfolk	723	42,991	—	22,034	270	—
N'port News, &c.	198	22,955	—	6,375	194,390	97,120
New York	—	72,340	429	63,441	4,429	3,522
Boston	90	62,076	998	64,770	4,810	2,318
Baltimore	219	10,439	697	9,649	1,504	2,283
Philadelphia	207	—	—	—	—	—
Total	8,030	9,645,228	30,538	7,686,891	302,317	231,078

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

Receipts at—	1907.	1906.	1905.	1904.	1903.	1902.
Galveston, &c	3,984	4,906	34,526	1,153	69	463
New Orleans	1,279	9,086	19,109	5,795	835	8,815
Mobile	88	1,667	1,195	177	1	927
Savannah	1,102	8,619	20,109	3,578	14	2,158
Charleston, &c	89	682	817	156	39	1,776
Wilmington, &c	51	128	2,910	92	—	1
Norfolk	723	3,326	10,607	1,055	10	1,659
N'port N., &c	198	463	—	—	178	958
All others	516	2,124	7,427	2,337	402	432
Total this wk.	8,030	30,538	97,193	14,343	1,548	17,189
Since Sept. 1.	9,645,228	7,686,891	9,775,014	7,105,480	7,627,047	7,437,079

The exports for the week ending this evening reach a total of 21,217 bales, of which 3,318 were to Great Britain, 3,225 to France and 14,674 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1906:

Exports from—	Week ending July 26 1907.				From Sept. 1 1906 to July 26 1907.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	—	—	6,736	6,736	1,766,240	462,377	1,106,756	3,335,373
Port Arthur	—	—	—	—	56,962	—	75,861	132,823
Corp. Christi, &c	—	—	—	—	—	—	578	578
New Orleans	224	3,225	6,915	10,364	920,247	283,109	851,680	2,055,036
Mobile	—	—	—	—	74,604	28,059	60,406	163,069
Pensacola	—	—	—	—	69,231	29,342	56,357	154,930
Fernandina	—	—	—	—	—	—	100	100
Savannah	—	—	494	494	166,677	50,866	707,144	924,687
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	2,287	—	75	2,362	210,127	39,850	222,277	472,254
Boston	212	—	38	250	138,698	—	17,903	156,601
Baltimore	—	—	300	300	89,285	6,182	67,546	103,013
Philadelphia	595	—	13	608	36,176	—	4,600	40,776
Portland, Me.	—	—	—	—	—	—	7,512	7,512
San Francisco	—	—	103	103	—	—	83,017	83,017
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	3,318	3,225	14,674	21,217	3,768,033	905,785	3,673,430	5,347,248
Total 1905-06.	3,537	1,905	18,115	23,557	2,842,276	731,674	2,826,144	6,400,694

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 26 at—	On Shipboard, Not Cleared for—					Leaving stock.
	Great Britain.	France	Germany.	Other Foreign	Coast-wise.	
New Orleans	4,367	8	1,225	888	376	6,864
Galveston	4,425	—	1,618	1,142	2,061	9,246
Savannah	—	—	—	—	—	13,972
Charleston	—	—	—	—	—	19,138
Mobile	156	—	—	—	10	4,347
Norfolk	—	—	—	—	9,509	4,820
New York	1,000	100	600	100	—	3,003
Other ports	400	—	200	—	—	1,800
Total 1907	10,348	108	3,643	2,130	11,956	28,185
Total 1906	16,010	1,231	9,018	4,370	7,873	38,502
Total 1905	37,164	3,698	12,484	9,518	21,166	84,030

Speculation in cotton for future delivery, though not active, has been somewhat larger than last week, and prices, mainly owing to hot, dry weather over much of the belt, have advanced sharply. The reports have been conflicting as to the effect of this hot weather, some being that it has done no harm while others state that it has had an injurious effect. The general drift of the crop news has been that the plant has recently improved materially, though it is still small and late. The weekly Government report indicated that temperatures in a number of States have recently been above the normal, while the rainfall has been below it. Rain is said to be needed in parts of the western section of the belt, particularly in Western Texas, but also in various parts of the Atlantic section. The weather not only has been an interesting feature but greater life has been injected into the speculation by the operations of a local bull pool, organized, it is supposed, for the purpose of taking advantage of the hot weather conditions, and also, it appears, of the fact that a considerable concentrated short interest had been accumulated here. The manipulation in favor of higher prices on the one hand and the retaliatory pressure brought to bear by prominent short interests on the other have riveted the attention of the trade for some days past. The speculation has been purely professional, the outside public still holding aloof. The South has bought to some extent. Texas operators now here have been, as a rule, buyers. Spot markets have been strong at the South and more activity in the actual cotton has been reported at Liverpool, where it appears that both Lancashire and Continental spinners have been buying with greater freedom. Certainly the Liverpool spot sales, which for a considerable period were only 5,000 to 7,000 bales a day, have latterly risen to 10,000. At the South high premiums are still, it is said, being paid for the better grades. Reports from the dry goods trade in this country have also been of a stimulating character. If bears think that there is still a possibility of an adequate crop being raised, their opponents contend that it out of the question, and on the whole the short interest has shown more or less nervousness. The fear of August notices on Monday and of a bearish Government report next Friday have had of late less influence. To-day prices declined, owing to somewhat cooler weather in the section east of the Mississippi River, showers in the Atlantic States, predictions of showers in most sections of the belt, with cooler temperatures in the Southwest, disappointing cables, local and Southern liquidation and bearish pressure. Spot cotton has been quiet and firm. Middling closed at 13c., an advance for the week of 5 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:

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July 20 to July 26—	12.95	12.95	13.10	13.10	13.10	13.00

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.
Saturday	Quiet	Quiet	—	—	—
Monday	Quiet	Firm	107	6,900	7,007
Tuesday	Steady, 15 pts. adv.	Steady	300	200	500
Wednesday	Quiet	Steady	—	—	—
Thursday	Quiet	Steady	—	1,300	1,300
Friday	Quiet, 10 pts. dec.	Barely steady	—	1,500	1,500
Total	—	—	407	9,900	10,307

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 26.	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 13-16	12 13-16	12 13-16	12 3/4	12 3/4	12 3/4
Mobile	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Savannah	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Charleston	---	---	---	---	---	---
Wilmington	---	---	---	---	---	---
Norfolk	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Boston	12.95	12.95	12.95	13.10	13.10	13.10
Baltimore	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Philadelphia	13.20	13.20	13.35	13.35	13.35	13.25
Augusta	13	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Memphis	13	13	13	13	13	13
St. Louis	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Houston	13	13	13	13	13	13
Little Rock	---	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2

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 20.	Monday July 22.	Tuesday July 23.	Wed'day July 24.	Thurs'dy July 25.	Friday July 26.
July—						
Range	12.84-	12.61-.62	12.80	@	12.75-.80	12.67-.70
Closing	12.80-.95	12.70	12.80	12.60	12.77	12.67
August—						
Range	@	@	12.70	@	.65	@
Closing	12.63-.70	12.65	12.75	12.50	12.63-.64	12.53-.55
September—						
Range	@	@	12.60-.66	12.53-.69	12.60	12.45-.49
Closing	12.47	12.56	12.63-.64	12.50-.53	12.60-.61	12.46-.49
October—						
Range	12.02-.07	11.98-.17	12.12-.28	12.12-.32	12.10-.28	12.08-.16
Closing	12.04-.05	12.13-.14	12.19-.20	12.12-.13	12.21-.22	12.12-.13
November—						
Range	@	@	@	@	@	@
Closing	12.01-.02	12.11-.13	12.16-.18	12.08-.10	12.17-.19	12.09-.11
December—						
Range	11.97-.00	11.93-.11	12.08-.24	12.07-.27	12.06-.24	12.05-.11
Closing	11.99-.00	12.08-.09	12.14-.15	12.07-.08	12.16-.17	12.08-.09
January—						
Range	12.01-.06	11.97-.16	12.13-.28	12.12-.33	12.11-.27	12.12-.16
Closing	12.04	12.13-.14	12.19-.20	12.12-.13	12.21-.22	12.13-.14
March—						
Range	@	12.08-.25	@	@	@	12.24
Closing	12.14-.15	12.23-.25	12.29-.31	12.22-.23	12.31-.32	12.23-.25
To U—						
Spot	Quiet.	Easy.	Quiet.	Steady.	Steady.	Quiet.
Cptions	Steady.	B'ly st'y	Steady.	Steady.	Steady.	Steady.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending—	Receipts at the Ports.			Stock at Interior Towns.			Receipts from Plantations.		
	1907.	1906	1905	1907.	1906.	1905.	1907.	1906.	1905.
June 14	27,775	29,858	78,546	217,927	229,409	250,895	3,464	9,908	56,732
" 21	25,388	31,573	68,274	197,630	213,392	237,733	5,091	15,556	55,112
" 28	21,050	30,637	72,894	168,463	197,576	217,299	---	14,821	52,490
July 5	14,273	25,008	62,152	152,593	186,428	201,550	---	13,929	40,403
" 12	13,787	27,440	81,598	137,909	176,732	189,617	---	17,764	69,665
" 19	10,533	25,001	104,182	115,217	158,701	176,666	---	7,550	91,231
" 26	8,030	30,538	97,193	106,482	144,069	160,200	---	15,906	80,727

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 1906 are 9,855,434 bales; in 1905-06 were 7,695,783 bales; in 1904-05 were 9,873,534 bales.

2.—That although the receipts at the outports the past week were 8,030 bales, the actual movement from plantations was --- bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 15,906 bales and for 1905 they were 80,727 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening are, on the whole, of a favorable character. Rain has been fairly general, but in the main the precipitation has been moderate or light, and in some sections dry weather has prevailed. Our advices denote that the crop is doing well, but it is claimed from a number of districts that more moisture is needed.

Galveston, Texas.—Crops continue to improve in Texas but general rains are beginning to be needed. There has been rain on three days during the week, the rainfall reaching one inch and five hundredths. The thermometer has averaged 84, ranging from 78 to 90.

Abilene, Texas.—We have had no rain during the week. The thermometer has ranged from 68 to 96, averaging 82.

Brenham, Texas.—Rain has fallen on two days of the week, the rainfall being sixty-four hundredths of an inch. Average thermometer 81, highest 94, lowest 68.

Corpus Christi, Texas.—There has been rain on two days during the past week, the rainfall being fifteen hundredths

of an inch. The thermometer has averaged 80, the highest being 88 and the lowest 72.

Cuero, Texas.—There has been rain on two days during the week, the precipitation reaching one inch and thirty-six hundredths. The thermometer has averaged 85, ranging from 71 to 99.

Dallas, Texas.—We have had no rain during the week. The thermometer has ranged from 70 to 100, averaging 85.

Fort Worth, Texas.—Rain has fallen on one day during the week and the precipitation has been seventy-six hundredths of an inch. Average thermometer 86, highest 100 and lowest 72.

Henrietta, Texas.—There has been no rain during the past week. The thermometer has averaged 90, the highest being 107 and the lowest 72.

Huntsville, Texas.—It has been dry all the week. The thermometer has averaged 84, ranging from 66 to 98.

Kerrville, Texas.—We have had no rain during the week. The thermometer has ranged from 69 to 97, averaging 83.

Lampasas, Texas.—This week's rainfall has been eleven hundredths of an inch, on one day. Average thermometer 82, highest 100 and lowest 63.

Longview, Texas.—There has been no rain during the week. The thermometer has averaged 86, the highest being 100 and the lowest 72.

Luling, Texas.—We have had rain on two days during the week, to the extent of forty-six hundredths of an inch. The thermometer has averaged 82, ranging from 68 to 95.

Nacogdoches, Texas.—We have had no rain during the week. The thermometer has ranged from 67 to 97, averaging 82.

Palestine, Texas.—We have had no rain during the week. Average thermometer 82, highest 96, lowest 68.

Paris, Texas.—We have had no rain during the week. The thermometer has averaged 85, the highest being 100 and the lowest 70.

San Antonio, Texas.—There have been showers on one day of the week, the precipitation reaching two hundredths of an inch. The thermometer has averaged 82, ranging from 68 to 96.

Weatherford, Texas.—We have had no rain during the week. The thermometer has ranged from 73 to 103, averaging 88.

New Orleans, Louisiana.—There has been rain on two days during the week, the precipitation reaching fourteen hundredths of an inch. The thermometer has averaged 85.

Shreveport, Louisiana.—We have had no rain during the week. The thermometer has averaged 85, ranging from 71 to 100.

Leland, Mississippi.—Rain has fallen during the week, the rainfall being seventy-one hundredths of an inch. The thermometer has ranged from 67 to 95, averaging 80.3.

Vicksburg, Mississippi.—Dry all the week. Average thermometer 85, highest 96, lowest 74.

Meridian, Mississippi.—Hot, dry weather is claimed to be damaging the crop seriously.

Helena, Arkansas.—The weather has been hot, with the temperature above 90 since the 14th. Crops are clean but needing rain. There has been no rain here since the 11th. The thermometer has averaged 85.3, ranging from 74 to 98.

Little Rock, Arkansas.—Extremely high temperatures and absence of rain the past week have caused complaint from upland farmers. Corn is seriously injured and cotton badly needs moisture. The thermometer has ranged from 73 to 100, averaging 86.1.

Mobile, Alabama.—High temperature in the interior and scattered rains latter part of week. Cotton is growing and fruiting well. It has rained on one day of the week, the precipitation reaching seven hundredths of an inch. The thermometer has averaged 85, ranging from 73 to 98.

Montgomery, Alabama.—Cotton is beginning to suffer from drought and the hot wave. Moisture is needed. We have had rain on one day during the week, the rainfall being only one hundredth of an inch. The thermometer has ranged from 71 to 98, averaging 85.

Augusta, Georgia.—There has been rain on three days the past week, the precipitation reaching one inch and forty-nine hundredths. The thermometer has averaged 86, ranging from 69 to 102.

Savannah, Georgia.—We have had rain on two days during the week, the precipitation reaching one inch and sixteen hundredths. The thermometer has ranged from 68 to 96, averaging 85.

Charleston, South Carolina.—We have had rain on two days during the week, the rainfall being thirteen hundredths of an inch. Average thermometer 85, highest 95, lowest 76.

Stateburg, South Carolina.—Rain has fallen on one day of the week, to the extent of twenty-four hundredths of an inch and on others only to the extent of a trace. Showers have been unequally distributed; generally more wind and lightning than rain. The thermometer has averaged 82, ranging from 72 to 98.

Charlotte, North Carolina.—We have had rain on two days during the week, the rainfall being forty-nine hundredths of an inch. The thermometer has ranged from 67 to 96, averaging 83.

Union Springs, Alabama.—Hot winds and high temperature are working injury to cotton. This week's rainfall has been fifty-five hundredths of an inch.

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 26 1907.	July 27 1906.
	Feet.	Feet.
New Orleans	Above zero of gauge . . . 10.2	5.1
Memphis	Above zero of gauge . . . 23.3	13.4
Nashville	Above zero of gauge . . . 7.8	16.0
Shreveport	Above zero of gauge . . . 6.7	3.9
Vicksburg	Above zero of gauge . . . 27.4	17.6

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 25.	1906-07.		1905-06.		1904-05.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at—						
Bombay	23,000	3,005,000	8,000	2,533,000	23,000	2,636,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1906-07	---	9,000	9,000	63,000	1,127,000	1,190,000
1905-06	---	15,000	15,000	57,000	860,000	917,000
1904-05	---	18,000	18,000	21,000	417,000	438,000
Calcutta—						
1906-07	---	5,000	5,000	8,000	142,000	150,000
1905-06	---	2,000	2,000	7,000	113,000	120,000
1904-05	---	2,000	2,000	3,000	41,000	44,000
Madras—						
1906-07	---	2,000	2,000	5,000	30,000	35,000
1905-06	---	1,000	1,000	3,000	44,000	47,000
1904-05	---	---	---	3,000	14,000	17,000
All others—						
1906-07	1,000	2,000	3,000	12,000	221,000	233,000
1905-06	---	3,000	3,000	20,000	168,000	188,000
1904-05	1,000	5,000	6,000	11,000	224,000	235,000
Total all—						
1906-07	1,000	18,000	19,000	88,000	1,520,000	1,608,000
1905-06	---	21,000	21,000	87,000	1,185,000	1,272,000
1904-05	1,000	25,000	26,000	38,000	696,000	734,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 15,000 bales. Exports from all India ports record a loss of 2,000 bales during the week, and since Sept. 1 show an increase of 336,000 bales.

GEORGIA'S FIRST NEW BALE.—The first bale of new upland cotton of the season of 1907 was received at Savannah July 23. The cotton was raised by Deal Jackson of Albany, Ga. Last year the first new bale reached Savannah on Aug. 2 and in 1905 the earliest arrival of new Georgia cotton was at Albany on July 20.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of June and since Oct. 1 in 1906-07 and 1905-06, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.			Cloth.			Total of All.		
	1906-07	1905-06		1906-07	1905-06		1906-07	1905-06	
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.	
Oct	19,873	22,151	509,948	509,733	95,140	95,131	115,013	117,282	
Nov	19,755	19,805	502,020	530,139	93,660	98,940	113,415	118,745	
Dec	18,786	20,954	500,611	553,765	94,297	103,578	124,532	124,532	
1st qr.	58,414	62,910	1,512,579	1,593,637	282,097	297,649	341,511	360,559	
Jan	20,633	20,826	560,245	571,913	104,523	106,660	125,176	127,486	
Feb	19,084	19,612	500,740	493,412	93,422	92,020	112,506	111,632	
Mch	20,998	21,434	556,641	573,694	103,851	106,991	124,749	128,425	
2d qr.	60,635	61,872	1,617,626	1,639,019	301,796	305,671	362,431	367,543	
6 mos.	119,049	124,782	3,130,205	3,232,656	584,893	603,320	703,942	728,102	
April	21,562	19,203	535,901	456,940	99,981	85,218	121,543	104,421	
May	24,678	20,211	537,579	574,405	100,295	107,125	124,973	127,336	
June	20,196	16,830	444,735	446,340	82,973	83,241	103,169	100,071	
3d qr.	66,436	56,244	1,518,215	1,477,685	283,249	275,584	349,685	331,828	
9 mos.	185,485	181,026	4,648,420	4,710,341	868,142	878,904	1,053,627	1,059,930	
Stockings and socks								722	653
Sundry articles								35,508	32,947
Total exports of cotton manufactures								1,089,857	1,093,530

The foregoing shows that there has been exported from the United Kingdom during the nine months 1,089,857,000 lbs. of manufactured cotton, against 1,093,530,000 lbs. last year, or a decrease of 3,673,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during June and since Oct. 1 in each of the last three years.

Piece Goods—Yards. (000s omitted.)	June.			October 1 to June 30.		
	1907.	1906.	1905.	1906-07.	1905-06.	1904-05.
East Indies	194,483	175,984	211,146	1,914,624	2,060,223	1,984,093
Turkey, Egypt and Africa	62,984	75,187	69,682	814,154	713,216	725,237
China and Japan	51,419	61,300	77,287	538,837	661,726	669,580
Europe (except Turkey)	21,739	18,230	19,171	244,674	239,575	208,825
South America	47,355	53,531	60,576	439,495	435,364	395,357
North America	23,406	18,146	23,498	260,255	252,991	243,967
All other countries	43,349	43,962	41,907	376,380	348,662	299,882
Total yards	444,735	446,340	503,267	4,648,419	4,711,757	4,526,941
Total value	£5,654	£5,466	£5,734	£58,244	£54,940	£51,708
Yarns—Lbs. (000s omitted.)						
Holland	3,276	2,824	2,699	32,947	30,483	27,703
Germany	5,460	2,742	2,800	40,629	3,793	30,247
Oth. Europe (except Turkey)	3,144	2,045	2,120	29,550	23,610	20,327
East Indies	2,726	2,832	3,179	24,293	33,172	26,816
China and Japan	445	1,092	954	6,562	10,358	6,349
Turkey and Egypt	1,031	1,418	1,653	12,084	15,041	16,284
All other countries	1,675	1,948	1,898	17,928	18,536	17,582
Total pounds	17,757	14,901	15,303	163,993	161,993	145,308
Total value	£1,137	£852	£758	£10,108	£8,669	£7,329

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Through arrangements made with Messrs. Choremi, 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 24.	1906-07.		1905-06.		1904-05.	
Receipts (cantars)—						
This week	1,000		600		4,500	
Since Sept. 1	6,860,381		5,875,620		6,229,994	
Exports (bales)—						
To Liverpool	---	213,848	---	200,439	3,750	225,315
To Manchester	3,250	204,784	3,000	174,006	152,499	152,499
To Continent	1,000	345,779	1,250	326,033	3,250	328,844
To America	---	114,878	---	69,377	900	74,635
Total exports	4,250	879,289	4,250	769,855	7,900	781,293

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

This statement shows that the receipts for the week were 1,000 cantars and the foreign shipments 4,250 bales.

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 26) and since Sept. 1 1906, the stocks to-night and the same items for the corresponding periods of 1905-06, are as follows:

Receipts to July 26—	1906-07		1905-06		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1907.	1906.
Savannah	44	33,898	4	63,342	659	1,411
Charleston	---	8,044	---	13,702	55	11
Brunswick	---	8,080	---	24,817	---	---
Jacksonville	---	6,455	---	15,838	---	---
New York, &c.	---	188	---	1,425	50	---
Total	44	56,665	4	119,124	764	1,422

The exports for the week ending this evening reach a total of 50 bales, of which 50 bales were to Great Britain, --- to France and --- to Continent, and the amount forwarded to Northern mills has been 190 bales. Below are the exports for the week and since Sept. 1 1906-07 and 1905-06:

Exports from—	Week end July 26.		Since Sept. 1 1906—		Northern Mills.	
	Great France	Britain &c.	Great France	Britain &c.	Week.	Sept. 1.
Savannah	---	---	8,459	2,622	11,111	190
Charleston	---	---	---	---	---	2,932
Brunswick, &c.	---	---	5	---	5	11,132
New York	50	---	5,024	1,985	7,009	---
Boston	---	---	275	---	275	---
Phila. and Baltimore	---	---	1,387	682	2,069	---
Total	50	---	15,180	5,289	20,469	190
Total 1905-06	---	---	30,844	9,153	39,997	297

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 26 at Savannah—For Georgias, extra fine, 30c.; choice, 33c.; fancy, 35c.

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has been dull and featureless during the week under review, with prices unchanged at 9¼c. for 2 lbs., standard grades. Jute butts continue dull at 3@4c. for bagging quality.

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 19	3,093,242		2,548,642	
Visible supply Sept. 1		1,784,156		2,545,470
American in sight to July 26	49,564	13,229,879	69,232	10,834,325
Bombay receipts to July 25	23,000	3,005,000	8,000	2,535,000
Other India shp'ts to July 25	10,000	418,000	6,000	353,000
Alexandria receipts to July 24	100	914,700	100	783,400
Other supply to July 24	9,000	395,000	7,000	489,000
Total supply	3,184,906	19,746,735	2,638,974	17,540,195
Deduct—				
Visible supply July 26	2,955,546	2,955,546	2,380,631	2,380,631
Total takings to July 26	229,360	16,791,189	258,343	15,159,564
Of which American	125,260	12,343,489	177,243	11,198,164
Of which other	104,100	4,447,700	81,100	3,961,400

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

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on July 26 for each of the past 32 years have been as follows:

1907 c.	10.90	1899 c.	6.12	1891 c.	8.00	1883 c.	10.00
1906	10.90	1898	6.06	1890	12.25	1882	12.75
1905	11.15	1897	7.94	1889	11.31	1881	11.69
1904	10.70	1896	7.19	1888	10.69	1880	11.62
1903	13.50	1895	7.00	1887	10.38	1879	11.69
1902	9.06	1894	7.00	1886	9.50	1878	11.69
1901	8.12	1893	8.00	1885	10.31	1877	12.12
1900	10.06	1892	7.25	1884	11.00	1876	11.69

—The Lord & Nagle Company, Boston, publishers of the "Textile World Record," have furnished us a copy of the Official American Textile Directory of the United States, Canada and Mexico for 1907-08, just issued. The work comprises 627 pages and a number of textile maps, and shows the location of cities and towns, railroad connections and population. Full information is given in regard to the mills reported—names of officers, machinery capacity, class of goods made, whether they dye or not, kind of power used, who the selling agents are, &c. The book is compiled from personal canvass, and official returns from the mills, and should be a valuable book of reference to those interested in textile matters. It is published in two editions: the Office Edition, bound in stiff cloth covers, costs \$3 00; Travelers' Edition, of smaller size, printed on thinner paper, and bound in flexible covers, costs \$2 00.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. The demand for both yarn and cloth is poor. 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.		8½ lbs. Shirtings, common to finest.		Col'n Mid. Upl's		32s Cop. Twist.		8½ lbs. Shirtings, common to finest.		Col'n Mid. Upl's	
June d.	d.	s. d.	s. d.	d.	d.	d.	d.	s. d.	s. d.	d.	d.	
14	11 1-16 @	12½	7 00½ @	10 2	7.19 9¼	@	10½	6 8	@ 9 9	6.07		
21	11 1-16 @	12½	6 11 @	10 2	7.04 9¼	@	10½	6 8	@ 9 9	6.12		
28	11 1-16 @	12½	6 11 @	10 2	7.15 9¼	@	10½	6 8	@ 9 9	6.10		
July												
5	11 1-16 @	12½	6 11 @	10 3	7.31 9¼	@	10½	6 8	@ 9 9	6.08		
12	11 @	12½	6 10 @	10 3	7.18 9 5-16	@	10½	6 8	@ 9 9	6.12		
19	10½ @	12½	6 9 @	10 3	7.06 9¼	@	10½	6 8	@ 9 9	6.07		
26	10½ @	12½	6 9 @	10 4	7.16 9¼	@	10½	6 8	@ 9 9	6.03		

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 21,217 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—July 24—Cevic, 1,025 upland, 50 Sea Island, 1,212 foreign	2,287
To Bremen—July 22—Friedrich, 50	50
To Naples—July 19—Neckar, 25	25
GALVESTON—To Bremen—July 22—Frankfurt, 6,736	6,736
NEW ORLEANS—To Liverpool—July 26—Floridian, 150	150
To Belfast—July 22—Ramore Head, 74	74
To Havre—July 23—Bordeaux, 3,225	3,225
To Barcelona—July 24—Ludovica, 3,304	3,304
To Trieste—July 24—Ludovica, 815	815
To Genoa—July 24—Cerea, 2,796	2,796
SAVANNAH—To Hamburg—July 24—Celtic Princess, 494	494
BOSTON—To Liverpool—July 20—Sagamore, 63	63
To Glasgow—July 19—Sarmatian, 98	98
To Manchester—July 19—Iberian, 51	51
To St. John—July 22—Yale, 37	37
To Halifax—July 22—A. W. Perry, 1	1
BALTIMORE—To Hamburg—July 19—Andalusia, 300	300
PHILADELPHIA—To Liverpool—July 19—Westernland, 1	1
To Manchester—July 17—Manchester Commerce, 594	594
To Hamburg—July 20—Artemisia, 13	13
SAN FRANCISCO—To Japan—July 18—America Mam, 103	103
Total	21,217

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

	Great Britain.	French ports.	Germany.	Other Europe—North.	Other Europe—South.	Mex. &c.	Japan.	Total.
New York	2,287		50		25			2,362
Galveston			6,736					6,736
New Orleans	224	3,225			6,915			10,364
Savannah			494					494
Boston	212					38		250
Baltimore			300					300
Philadelphia	595		13					608
San Francisco							103	103
Total	3,318	3,225	7,593		6,940	38	103	21,217

The exports to Japan since Sept. 1 have been 222,571 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	c. 17	17	17	17	17	17
Manchester	c. 16	16	16	16	16	16
Havre	c. a25	a25	a25	a25	a25	a25
Bremen	c. 18	18	18	18	18	18
Hamburg	c. 18	18	18	18	18	18
Antwerp	c. 25	25	25	20	20	20
Ghent, via Ant.	c. 31	31	31	26	26	26
Reval, indirect	c. 30	30	30	28	28	28
Reval, via Canal	c. 26@27	26@27	26@27	25	25	25
Barcelona	c. 18	18	18	18	18	18
Genoa	c. 32	32	32	32	32	32
Trieste	c. 45	45	45	45	45	45
Japan	c. 45	45	45	45	45	45

a And 5%.

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

	July 5.	July 12.	July 19.	July 26.
Sales of the week	42,000	41,000	36,000	43,000
Of which speculators took	3,000	1,000		1,000
Of which exporters took	1,000	3,000	1,000	1,000
Sales, American	36,000	35,000	31,000	36,000
Actual export	10,000	10,000	17,000	10,000
Forwarded	70,000	62,000	59,000	58,000
Total stock—Estimated	1,092,000	1,063,000	1,022,000	967,000
Of which American—Est.	951,000	927,000	886,000	838,000
Total import of the week	40,000	42,000	34,000	13,000
Of which American	19,000	28,000	22,000	6,000
Amount afloat	97,000	65,000	40,000	37,000
Of which American	59,000	34,000	12,000	10,000

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

Spot.	Saturday.	Monday.	Tuesday.	Wed. day.	Thursday.	Friday.
Market 12:15 P. M.	Dull.	Steadier.	Dull.	More demand.	Fair business doing.	Fair business doing.
Mid. Upl'ds	7.09	7.09	7.11	7.19	7.11	7.16
Sales Spec. & exp.	4,000 500	5,000 500	7,000 500	10,000 500	10,000 500	8,000 500
Futures.	Idle at 3@4 pts. advance.	Dull at 2 points decline.	Steady at 6@7 pts. advance.	Steady at 7 points advance.	Quiet at 5 points decline.	Steady.
Market 4 P. M.	Quiet at 2½@4½ pts. adv.	Quiet at 3@4½ pts. dec.	Steady at 7@7½ pts. adv.	B'ly st'y at 4½@5½ pts. adv.	V'y st'y at 1 pt. dec. to 1 pt. adv.	Steady at 1½@4½ pts. dec.

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

The prices are given in pence and 100ths. Thus: 6 77 means 6 77-100d.

July 20 to July 26.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 p.m.	12 p.m.	12 p.m.	4 p.m.								
July	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July-Aug.	6 77½	76½	73	78½	80½	86½	85	79½	83	84	81½	81½
Aug.-Sep.	6 75½	74½	71	76½	78½	84½	83	77½	81	81	79	79
Sep.-Oct.	6 63½	62½	59	64½	66½	72½	71	66	69½	69	67	67
Oct.-Nov.	6 52½	51½	48	53½	55	62	60	57	60	59	56	56
Nov.-Dec.	6 45	45	41½	47	49	56	54	51½	54½	54	50½	50½
Dec.-Jan.	6 42	41½	38½	44	46	53	51	49	52	51	48	48
Jan.-Feb.	6 41	40½	37½	43	45	52	50	47½	51	50	46½	46½
Feb.-Mch.	6 40	40	37	42½	44½	51½	50	47½	50½	49½	46½	46½
Mch.-Apr.	6 41	41	38	43½	45½	52½	51	48½	51½	50½	47½	47½
Apr.-May	6 42	42	39	44½	46½	53½	52	49½	52½	51½	48½	48½
May-June	6 43	43	40	45½	47½	54½	53	50½	53½	52½	49½	49½

BREADSTUFFS.

Friday, July 26, 1907.

Prices for wheat flour have been motionless during the week as a rule. Trading has continued dull and, in the main, of a hand-to-mouth character, dealers still showing no disposition to replenish depleted stocks. Millers, on the other hand, evince no inclination to reduce prices in order to stimulate business. Export trade here has been at a standstill. At the Northwest there has been some improvement in the demand at times and some millers there have expressed the opinion that buyers were gaining confidence. Rye flour has been dull and easier. Corn meal has been quiet and steady.

Wheat has been irregular all the week under the influence of weather and crop news, which has alternately lifted and depressed prices. On the whole, however, the tone has been

pretty steady, owing to persistent reports of rust in the Northwest, which, if contradicted by some advices, have by their persistence succeeded in influencing the market to a certain extent. The threshing of winter wheat, moreover, has been interfered with to some extent by rains; the foreign markets have latterly advanced, partly owing to unsettled weather abroad, and interior acceptances in this country have been lighter than many had expected. In other words, the movement of new wheat has fallen below expectations. Northwestern markets have advanced and considerable strength has been shown in the Chicago quotations. Russian crop reports have been, on the whole, unfavorable. Heavy rains, it appears, have delayed harvesting in Southwestern and in Southeastern Russia as well as in the Crimea, the Caucasus and the Poland districts. Some reports in regard to the winter-wheat yield in this country state that although the threshing has been delayed, the outlook points to a crop equaling if not exceeding expectations. Export trade, which was dull most of the week, has latterly increased, though the business has been mostly in Manitoba and durum wheat. Rumors of export business in our winter wheat have been without confirmation. On the whole, the influences at work have been of so contradictory a character that prices have had no very decisive trend either way. To-day prices declined on favorable weather, better crop news from the Northwest, weak cables, general selling and a lack of support.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	96 3/4	97 1/2	98 1/2	98 1/2	99 3/4	98 1/2
July delivery in elevator	97	97 3/4	97	97 3/4	98 3/4	97 3/4
September delivery in elevator	98 3/4	99 1/4	98 3/4	99	99 3/4	98 3/4
December delivery in elevator	101 1/4	102 3/4	102	102 1/2	103 3/4	102 1/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	89	90 1/4	89 1/4	90 1/4	90 3/4	89 3/4
September delivery in elevator	91 1/4	92 3/4	91 3/4	92 1/4	93	91 3/4
December delivery in elevator	95 1/4	96 1/4	95 1/4	95 3/4	96 3/4	95 3/4

Indian corn futures have shown some irregularity, but in the main prices have been stronger. Excessive rains have fallen in some parts of the Southwest, flooding fields in the lowlands. Very high temperatures, too, have prevailed of late, and from Kansas have come complaints of damage from hot winds. Liverpool has shown not a little strength, the receipts and country acceptances have been light and commission houses and shorts have bought. There has been considerable realizing at times, however, and this has had a tendency to hold the advance in check. Crop reports have in the main been favorable. But there has been a noticeable absence of selling for short account. To-day prices declined on favorable weather, lower cables, the depression in wheat and liquidation.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	60	59 1/2	60	60 1/2	61 1/2	61 1/2
July delivery in elevator	60 1/4	60	60 3/4	61	61 1/2	61 1/4
September delivery in elevator	61 1/4	61	61 1/4	61 3/4	62	61 3/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	51 3/4	52 1/4	53 1/4	53 3/4	54 3/4	53 3/4
September delivery in elevator	52 1/4	52 3/4	52 3/4	53 1/4	53 3/4	53 3/4
December delivery in elevator	49 3/4	49 1/2	49 3/4	50	50 3/4	49 3/4

Oats for future delivery in the Western market have been stronger, owing mainly to the bullish tenor of most of the crop reports. These have caused covering by nervous shorts. There has been considerable new buying, moreover, commission houses have bought, and there has been an absence of selling pressure. Some of the reports from Illinois, however, have been far more favorable than recently, the cash trade has continued quiet, cash interests have sold, and at times there has been more or less realizing. But in the main there has been more disposition to buy than to sell, owing to the unfavorable crop reports from many sections. To-day prices declined on weakness in wheat and liquidation.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

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

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	42 3/4	43	43 1/4	43 3/4	44 3/4	44 3/4
September delivery in elevator	38	38 3/4	38 1/2	38 3/4	39	38 3/4
December delivery in elevator	38 3/4	39 1/4	39	38 3/4	39 3/4	38 3/4

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 60 @ 5 20
Patent, spring	5 10 @ 5 85	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	108 1/2	No. 2 mixed	f.o.b. 61 1/2
N. Duluth, No. 2	f.o.b. 106 1/4	No. 2 yellow, new	f.o.b. 60 3/4
Red winter, No. 2	f.o.b. 98 1/4	No. 2 white, new	f.o.b. 60 3/4
Hard "	f.o.b. 98 1/4	Rye, per bush.—	
Oats—per bushel—		No. 2 Western	88
No. 2 white	51 1/2 @ 52 1/4	State and Jersey	Nominal.
No. 2 mixed	49 1/2	Barley—Western	Nominal.
No. 2 white, clipped	51 @ 53	Feeding	Nominal.

GOVERNMENT WEEKLY WEATHER REPORT.—

Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the weather in the various States for the week ending July 22, summarizing them as follows:

Cool weather generally prevailed in the Rocky Mountain and plateau regions and in the upper Missouri Valley during the week ending July 22 1907, light frosts occurring during the fore part of the week in portions of the middle and southern plateau regions. Over the central and eastern portions of the country it was warmer than usual. Portions of the Missouri and upper Mississippi valleys suffered considerably from heavy rains, while Oklahoma and portions of Texas, Missouri, Tennessee, North Carolina and Massachusetts need rain. As in the previous week, the severe local storms were confined to the central and northern districts, the Southern States being practically free from storms of this character. In the Dakotas, Minnesota and Iowa there was generally less than the usual sunshine, and there was considerable cloudiness in the South Atlantic States and on the north Pacific coast; elsewhere there was abundant sunshine, the percentage of the possible being unusually high in the central and west Gulf States.

The statement of the movement of breadstuffs to market as indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bu. 56 lbs.
Chicago	132,837	194,200	1,853,542	966,624	81,400	19,000
Milwaukee	34,125	162,000	125,000	193,600	73,200	19,800
Duluth	95,000	691,450	2,745	100,210	103,258	12,111
Minneapolis	1,304,940	56,270	182,200	75,180	6,880	4,500
Toledo	46,000	87,000	25,300	57,900	—	—
Detroit	3,800	17,896	147,350	57,900	—	—
Cleveland	943	10,500	64,969	50,824	—	—
St. Louis	44,930	477,475	233,980	305,340	1,300	315
Peoria	11,100	14,200	250,800	142,500	18,000	4,000
Kansas City	668,000	131,000	57,600	—	—	—
Total wk. '07	322,735	3,586,661	2,952,656	2,082,118	352,338	66,606
Same wk. '06	379,997	7,130,873	2,786,930	3,067,310	433,441	53,613
Same wk. '05	320,621	5,280,231	2,930,900	2,606,357	418,904	17,956
Since Aug. 1						
1906-07	20,281,596	237,046,661	214,355,803	194,856,747	66,435,603	902,324
1905-06	19,988,050	227,168,284	190,704,569	221,221,324	75,653,885	7,628,723
1904-05	16,712,603	206,361,728	188,501,180	161,615,017	65,347,408	6,583,843

Total receipts of flour and grain at the seaboard ports for the week ended July 20 1907 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	105,196	204,200	804,100	272,200	12,000	975
Boston	24,461	442,388	17,295	50,000	—	—
Portland	—	106,350	—	—	—	—
Philadelphia	67,543	164,445	187,447	127,970	—	—
Baltimore	30,515	169,860	372,081	40,028	—	885
Richmond	4,850	57,030	90,594	80,282	—	—
New Orleans, a	9,842	—	85,000	65,500	—	—
Galveston	—	7,000	—	—	—	—
Montreal	25,130	830,525	233,558	340,400	—	—
Mobile	4,750	—	26,170	—	—	—
Total week	272,287	1,981,798	1,816,245	976,600	12,000	1,860
Week 1906	228,579	1,615,342	651,892	1,032,317	113,444	2,994

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 20 compare as follows for four years:

Receipts of—	1907.	1906.	1905.	1904.
Flour	bbls. 10,613,694	8,790,967	5,628,997	10,293,646
Wheat	bush. 47,685,395	40,604,827	13,326,643	24,455,607
Corn	bush. 64,865,764	69,653,063	63,850,456	33,409,612
Oats	bush. 30,835,913	44,153,526	25,933,990	23,661,804
Barley	bush. 2,905,741	7,421,536	4,177,990	1,872,606
Rye	bush. 1,252,345	835,946	199,950	516,975
Total grain	147,545,158	162,668,898	107,489,029	83,916,604

The exports from the several seaboard ports for the week ending July 20 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	218,127	460,533	59,023	21,140	18,049	—	2,379
Boston	85,824	—	714	—	—	—	—
Portland	106,350	—	—	—	—	—	—
Philadelphia	224,720	85,889	53,528	—	—	—	—
Baltimore	—	293,055	20,067	80	—	—	—
New Orleans	14,644	11,350	9,100	150	—	—	—
Galveston	1,200	8,880	714	—	—	—	—
Montreal	521,695	337,968	25,462	366,725	16,492	11,000	8,553
Mobile	—	26,170	4,750	—	—	—	—
Total week	1,172,560	1,223,845	173,358	388,095	34,541	11,000	10,932
Week 1906	703,848	690,687	159,282	56,660	18,998	16,508	10,752

The destination of these exports for the week and since July 1 1907 is as below:

	Flour		Wheat		Corn	
	Week July 20, 1907.	Since July 1, 1907.	Week July 20, 1907.	Since July 1, 1907.	Week July 20, 1907.	Since July 1, 1907.
Exports for week and since July 1 to						
United Kingdom	58,465	202,115	668,933	2,592,115	416,537	999,859
Continent	57,541	171,655	490,452	974,268	750,016	3,296,090
So. and Cent. Amer.	24,890	48,297	11,975	26,625	3,118	35,498
West Indies	31,520	83,345	1,200	---	54,174	148,926
Brit. No. Am. Colon.	942	3,164	---	---	---	416
Other countries	---	54,736	---	17,720	---	1,776
Total	173,358	563,312	1,172,560	3,611,928	1,223,845	4,482,565
Total 1906	159,282	470,837	703,848	2,003,954	690,687	2,287,940

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and sea-board ports July 20 1907, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,165,000	899,000	836,000	248,000	21,000
afloat	---	---	---	---	---
Boston	195,000	239,000	42,000	---	---
Philadelphia	492,000	552,000	126,000	---	---
Baltimore	230,000	1,720,000	92,000	1,000	---
New Orleans	20,000	96,000	106,000	---	---
Galveston	544,000	30,000	---	---	---
Montreal	896,000	99,000	78,000	4,000	32,000
Toronto	---	---	4,000	---	---
Buffalo	2,999,000	1,158,000	875,000	117,000	179,000
afloat	---	---	---	---	---
Toledo	427,000	247,000	69,000	4,000	---
afloat	---	---	---	---	---
Detroit	337,000	282,000	36,000	11,000	---
afloat	---	---	---	---	---
Chicago	9,023,000	607,000	1,255,000	212,000	22,000
afloat	---	---	---	---	---
Milwaukee	224,000	138,000	83,000	2,000	3,000
afloat	---	---	---	---	---
Fort William	2,486,000	---	---	---	---
Port Arthur	4,068,000	---	---	---	---
Duluth	4,223,000	22,000	141,000	14,000	151,000
afloat	---	---	---	---	---
Minneapolis	13,735,000	85,000	320,000	27,000	86,000
St. Louis	1,385,000	221,000	57,000	1,000	14,000
afloat	---	---	---	---	---
Kansas City	2,241,000	357,000	27,000	---	---
Peoria	5,000	236,000	24,000	3,000	---
Indianapolis	124,000	225,000	50,000	---	---
On Mississippi River	---	---	---	---	---
On Lakes	1,526,000	1,627,000	157,000	30,000	218,000
On Canal and River	291,000	157,000	273,000	---	30,000
Total July 20 1907	46,636,000	8,999,000	4,651,000	674,000	758,000
Total July 13 1907	47,087,000	8,329,000	5,364,000	683,000	678,000
Total July 21 1906	25,915,000	5,867,000	5,351,000	1,391,000	1,059,000
Total July 22 1905	11,875,000	5,491,000	5,530,000	767,000	740,000
Total July 23 1904	12,175,000	5,778,000	3,007,000	792,000	955,000
Total July 25 1903	12,950,000	7,311,000	5,229,000	634,000	365,000

THE DRY GOODS TRADE.

New York, Friday Night, July 26 1907.

Further advances have been established in the primary cotton goods market during the past week, but apart from this there has been little change in the character of the trading. A fair demand has continued throughout for goods for future delivery, but near-by shipments have been comparatively inactive, owing to the inability of manufacturers to turn out any surplus over and above orders booked some time ago. Complaints of slow deliveries are still very numerous and while some buyers are content to try and hurry these forward as much as possible, others are seeking to get goods in advance of the time stipulated in contracts. This is particularly true of August goods, many jobbers and retailers wishing to have these at once. It is perhaps needless to say that such efforts have rarely met with success. Where near-by deliveries are anywhere available there is no difficulty in securing full asking prices for them. The raw material situation has attracted rather more attention during the week, owing to the complaints of excessive temperatures throughout the cotton belt; but, with manufacturers' prices showing such a handsome level of profit, the price of cotton is not such an important factor as it usually is at this time of the year. The July jobbing trade to date has been far in excess of this time a year ago and a heavy fall demand is generally looked forward to. A feature of the week has been the sale of a small quantity of drills to China at the highest price paid by Chinese merchants in a great many years. This may not foreshadow a renewal of activity for Chinese account but it does show that present high prices will not affect the demand if goods are really needed. There has been rather more activity in the woolen and worsted goods market.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 20 were 1,543 packages, valued at \$123,259, their destination being to the points specified in the table below:

New York to July 20—	1907—		1906—	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	5	1,109	44	787
Other Europe	134	8,322	---	9,958
China	---	13,209	---	68,115
India	185	5,116	850	6,684
Arabia	---	21,067	---	24,055
Africa	4	3,673	15	5,319
West Indies	216	12,840	642	13,014
Mexico	21	1,400	81	1,248
Central America	312	8,536	127	8,946
South America	382	26,830	725	30,022
Other countries	284	17,324	383	9,722
Total	1,543	111,926	2,867	168,870

The value of these New York exports since Jan. 1 has been \$6,292,187 in 1907, against \$9,623,749 in 1906.

The sale of drills to China consisted of rather less than 500 bales and it is understood that the price paid was 22 3/4c. per pound for 3.25-yard goods for delivery during the current year, which represented the seller's full asking value. Stocks of heavy goods at Shanghai are decreasing at a reasonably

rapid rate and a fair demand is anticipated in the near future. Whether manufacturers will be able to supply the goods in view of the active purchasing for domestic account, is, however, another matter. The home business in heavy brown drills and sheetings has been large and prices are fully maintained. Medium and light-weight sheetings for any delivery during the current year are very firm and in some instances slightly higher levels have been recorded. Buying of bleached goods continues and buyers are seeking wherever possible to take low-count goods, owing to the almost prohibitive prices of standard lines. Tickings have been marked up during the week and all coarse colored cotton goods are firm. Napped goods are in small supply and filling-in orders for the fall are coming in rapidly. The advance in prints went into effect during the week and buying in anticipation of this was very heavy. Gingham are firmly held and some lines of fine dress goods are higher; deliveries generally are far behind. Print cloths have been marked up and the supply of goods for anything like reasonable shipment is very small. Wide goods have sold well up to next April.

WOOLEN GOODS.—The light-weight men's wear woolen and worsted goods market has been rather more active during the week, owing to the opening of some of the better grades, but business still leaves a good deal to be desired. Purchasing has again been of an irregular character and while some lines have scarcely been looked at, others have sold quite well. There has not been much purchasing of the higher grades so far, but some low-grade woollens have been in demand, and serges, where available, have again been taken freely. Duplicate orders for fall, however, have been coming in well and manufacturers now expect the heavy-weight business to be of quite satisfactory volume. The re-ordering shows no new feature, the lines which were originally popular being still the most sought after. The question of price in the whole men's wear market is attracting a good deal of attention and any efforts to bring about an advance will be watched with a great deal of interest. Overcoatings and cloakings have been quiet. Dress goods have shown more activity, and fair orders for such standard lines as broadcloths, panamas and voiles have been received in fair volume. There is no general buying on a large scale at the present time, however, as the between-seasons period can hardly be said to be over; but from present indications the outlook is bright.

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods are quiet. Linens continue very strong and buying has been rather heavier. Silk goods are more active and ribbons have been in good demand. Burlaps are easy and buyers are inclined to hold off from the market.

Imports and Warehouses Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending July 20 1907 and since Jan. 1 1907, and for the corresponding periods of last year, are as follows:

	Imports Entered for Consumption		Warehouse Withdrawals Thrown Upon the Market	
	July 20 1907.	Since Jan. 1 1907.	July 20 1906.	Since Jan. 1 1906.
Manufactures of—				
Wool	1,173	8,227,820	916	272,866
Cotton	2,571	832,897	2,304	671,959
Silk	1,230	284,555	1,311	524,392
Flax	1,525	712,544	1,602	329,766
Miscellaneous	2,803	264,990	3,036	228,841
Total	9,302	2,475,172	9,250	2,027,824
Warehouses				
Wool	393	166,934	393	141,626
Cotton	386	217,812	433	217,274
Silk	301	88,508	241	111,899
Flax	206	109,832	206	75,366
Miscellaneous	845	44,181	6,405	42,635
Total	2,401	627,262	7,768	588,820
Imports Entered for Consumption	9,302	2,475,172	9,250	2,027,824
Total	11,703	3,102,434	17,017	2,616,144
Manufactures of—				
Wool	374	1,139,593	9,213	3,839,905
Cotton	689	243,717	19,907	6,595,201
Silk	585	154,947	7,089	3,962,171
Flax	257	116,216	14,950	3,945,810
Miscellaneous	1,871	48,560	68,656	2,661,249
Total	3,792	703,033	119,815	21,004,336
Imports Entered for Consumption	9,302	2,475,172	85,162,788	2,027,824
Total	13,108	3,178,205	450,663	105,167,124

STATE AND CITY DEPARTMENT.

News Items.

California.—*Amendments to State Constitution.*—The Legislature of this State, prior to its adjournment on March 12, provided for fourteen amendments to the Constitution to be voted on at the general election in Nov. 1908. Several of these relate to matters with which we are not concerned in this department, such as the approval and return of bills by the Governor and the exercise of veto power; Boards of Education; compensation of State officers; extension of the terms of corporations; election or appointments in several counties of Boards of Supervisors, Sheriffs, County Clerks, District Attorneys, &c.; limiting the expense of employees of the Senate and Assembly; lotteries and the fictitious sales of corporate stock, &c.; primary elections; public school system. The others are of interest to our readers and we publish them herewith.

One of these amends Section 1 of Article 16 of the Constitution relating to State indebtedness. This is now made to read that hereafter in case of any debt created by this State, the principal of such debt or liability shall be paid and discharged within seventy-five years and not twenty years, as under the old law. Authority is also given to create a sinking fund. If the amendment is adopted by the people, the new section will stand as follows:

SECTION 1. The Legislature shall not, in any manner, create any debt or debts, liability or liabilities, which shall singly or in the aggregate, with any previous debts or liabilities, exceed the sum of three hundred thousand dollars, except in case of war to repel invasion or suppress insurrection, unless the same shall be authorized by law for some single object of work to be distinctly specified therein, which law shall provide ways and means, exclusive of loans, for the payment of the interest of such debt or liability as it falls due, and also to pay and discharge the principal of such debt or liability within seventy-five years of the time of the contracting thereof, and shall be irrevocable until the principal and interest thereon shall be paid and discharged, and such law may make provision for a sinking fund to pay the principal of such debt or liability to commence at a time after the incurring of such debt or liability of not more than a period of one-fourth of the time of maturity of such debt or liability; but no such debt shall take effect until, at a general election, it shall have been submitted to the people and shall have received a majority of all the votes cast for and against it at such election; and all moneys raised by authority of such law shall be applied only to the specific object therein stated or to the payment of the debt thereby created, and such law shall be published in at least one newspaper in each county, or city and county, if one be published therein throughout the State for three months next preceding the election at which it is submitted to the people. The Legislature may, at any time after the approval of such law by the people, if no debt shall have been contracted in pursuance thereof, repeal the same.

Another amends Article 13 of the Constitution by striking therefrom and repealing Section 4 which now provides for separate assessments of mortgages on property and allows their deduction in arriving at the value of the property for taxation. The section to be repealed is as follows:

SECTION 4. A mortgage, deed of trust, contract, or other obligation by which a debt is secured, shall, for the purposes of assessment and taxation, be deemed and treated as an interest in the property affected thereby. Except as to railroad and other quasi-public corporations, in case of debt so secured, the value of the property affected by such mortgage, deed of trust, contract, or obligation, less the value of such security, shall be assessed and taxed to the owner of the property and the value of such security shall be assessed and taxed to the owner thereof, in the county, city, or district in which the property affected thereby is situate. The taxes so levied shall be a lien upon the property and security, and may be paid by either party to such security; if paid by the owner of the security, the tax so levied upon the property affected thereby shall become part of the debt so secured; if the owner of the property shall pay the tax so levied on such security, it shall constitute a payment thereon, and, to the extent of such payment a full discharge thereof; provided, that if any such security or indebtedness shall be paid by any such debtor or debtors, after assessment and before the tax levy, the amount of such levy may likewise be retained by such debtor or debtors and shall be computed according to the tax levy for the preceding year.

Still another amends Section 3 of Article 12 of the Constitution relating to the liability of stockholders of a corporation or joint-stock association. The only alteration is that a paragraph is added exempting from its provisions, and limiting the liability of shareholders in any international exposition company. As amended the section will read:

SECTION 3. Each stockholder of a corporation, or joint stock association, shall be individually and personally liable for such proportion of all its debt and liabilities contracted and incurred during the time he was a stockholder as the amount of stock or shares owned by him bears to the whole of the subscribed capital stock, or shares of the corporation or association. The directors or trustees of corporations and joint-stock associations shall be jointly and severally liable to the creditors and stockholders for all moneys embezzled or misappropriated by the officers of such corporation or joint-stock association during the term of office of such director or trustees.

Nothing in the preceding paragraph of this section shall be held to apply to any exposition company organized to promote and carry on any international exposition or world's fair within the State of California, and the liability of stockholders in any such exposition company shall be and the same is hereby limited to an amount not exceeding the par value of the stock of said corporation subscribed for by such stockholders.

Another amends Sections 1, 9, 10 and 11 of Article 13 and adds to Article 13 two new sections to be numbered Section 14 and 15, and repeals Section 10 of Article 11. The effect of this amendment is to provide for an extensive system of taxation of corporations, all of which taxes are to be exclusively for State purposes. The amendment in full is as follows:

First. Sections 1, 9, 10 and 11 of Article 13 are hereby amended so as to read:

SECTION 1. All property in the State except as otherwise in this Constitution provided, not exempt under the laws of the United States, shall be taxed in proportion to its value, to be ascertained as provided by law, or as hereinafter provided. The word "property," as used in this article and section, is hereby declared to include moneys, credits, bonds, stocks, dues, franchises and all other matters and things, real, personal and mixed, capable of private ownership; provided, that property used for free public libraries and free museums, growing crops, property used exclusively for public schools, and such as may belong to the United States, this State, or to any county or municipal corporation within this State shall be exempt from taxation. The Legislature may provide, except in the case of credits secured by mortgage or trust deed, for a deduction from credits of debts due to bona fide residents of this State.

SECTION 9. A State board of equalization, consisting of one member from each Congressional District in this State, as the same existed in the

year 1879, shall be elected by the qualified electors of their respective districts at the general election to be held in the year 1910, and at each gubernatorial election thereafter, whose term of office shall be for four years. The Comptroller of State shall be ex-officio a member of the board. Said board shall be the successor of the present State board of equalization, whose members shall continue in office until their successors, as herein provided for, shall be elected and shall qualify. The Legislature shall have power to re-district the State into four districts, as nearly equal in population as practical, and to provide for the election of members of said board of equalization. It shall be the duty of said board to assess and levy the taxes provided for in Section 14 of this article and to perform such other duties in relation to taxation as this Constitution or the Legislature may prescribe. The boards of supervisors of the several counties of the State shall constitute boards of equalization for their respective counties, whose duty it shall be to equalize the valuation of the taxable property in the county for the purposes of taxation. Such county boards of equalization are hereby authorized and empowered, under such rules of notice as they may prescribe, to raise or lower any assessment contained in the assessment roll so as to equalize the assessment of the property contained in said assessment roll, and make the assessment conform to the true value in money of the property contained in said roll. But no board of equalization shall raise any mortgage, deed of trust, contract or other obligation by which a debt is secured, money or solvent credit above its face value.

SECTION 10. All property, except as otherwise in this Constitution provided, shall be assessed in the county, city, and county, town, township or district in which it is situated, in the manner prescribed by law.

SECTION 11. Income taxes may be assessed to and collected from persons, corporations, joint-stock associations or companies resident or doing business in this State, existing or to be created, in the subdivisions (a), (b) and (c) of Section 14 of this article, or any one or more of them, in such cases and amounts and in such manner as shall be prescribed by law.

Second. There is hereby added to Article 13 two new sections to be numbered 14 and 15 and to read as follows:

SECTION 14. Taxes levied, assessed and collected as hereinafter provided upon railroads, including street railways, whether operated in one or more counties; sleeping car, dining car, drawing-room car and palace-car companies, refrigerator, oil, stock, fruit and other car-loading and other car companies operating upon railroads in this State; every company doing express business on any railroad, steamboat, vessel or stage line in this State; telegraph companies, telephone companies; companies engaged in the transmission or sale of gas or electricity; insurance companies, banks, banking associations, savings and loan societies and trust companies; and taxes upon all franchises of every kind and nature, shall be entirely an exclusive tax, and shall be levied, assessed and collected in the manner hereinafter provided. The word "companies" as used in this section shall include persons, partnerships, joint-stock associations, companies and corporations. All property not exempt from taxation, except those classes of property enumerated in this section, shall be subject to assessment and taxation, in the manner provided by law, for county, city and county, city, town, township and district purposes. Provided, that until the year 1914 the State shall reimburse San Bernardino, Placer and Yuba counties for the net loss in county revenues occasioned by the withdrawal of railroad property from county taxation.

(a) All railroad companies, including street railways, whether operated in one or more counties; all sleeping-car, dining-car, drawing-room-car and palace-car companies; all refrigerator, oil, stock, fruit and other car-loading and other car companies operating upon the railroads in this State; all companies doing express business on any railroad, steamboat, vessel or stage line in this State; all telegraph and telephone companies, and all companies engaged in the transmission or sale of gas or electricity shall annually pay to the State a tax upon their franchises, roadways, roadbeds, rails, rolling stock, poles, wires, pipes, canals, conduits, rights of way and other property used in the operation of their business in this State, computed as follows: Said tax shall be equal to the percentages hereinafter fixed upon the gross receipts from operation of such companies and each thereof within this State. When such companies are operating partly within and partly without this State, the gross receipts within this State shall be deemed to be all receipts on business beginning and ending within this State, and a proportion, based upon a proportion of the mileage within this State to the entire mileage over which such business is done, of receipts on all business passing through, into or out of this State. Such taxes shall be in lieu of all other taxes and licenses, State, county and municipal, upon the property above enumerated of such companies; provided, that nothing herein shall be construed to release any such company from the payment of any amount agreed to be paid or required by law to be paid for any special privilege or franchise granted by the municipal authorities of this State.

The percentages above mentioned shall be as follows: On all railroad companies, including street railways, 4%; on all sleeping car, dining car, drawing-room car, palace car companies, refrigerator, oil, stock, fruit and other car-loading and other car companies, 3%; on all companies doing express business on any railroad, steamboat, vessel or stage line, 2%; on all telegraph and telephone companies, 3 1/4%; on all companies engaged in the transmission or sale of gas or electricity, 4%.

(b) Every insurance company or association doing business in this State shall annually pay to the State a tax of 1 1/4% upon the amount of the gross premiums received upon its business done in this State, less return premiums and re-insurance in companies or associations authorized to do business in this State; provided, that there shall be deducted from said 1 1/4% upon the gross premiums the amount of any county and municipal taxes paid by such companies on real estate owned by them in this State. This tax shall be in lieu of all other taxes and licenses, State, county and municipal, upon the property of such companies, except county and municipal taxes on real estate; provided, that when by the laws of any other State or country, any taxes, fines, penalties, licenses, fees, deposits of money, or of securities, or other obligations or prohibitions, are imposed on insurance companies of this State, doing business in such other State or country, or upon their agents therein, in excess of such taxes, fines, penalties, licenses, fees, deposits of securities or other obligations or prohibitions imposed upon insurance companies of such other State or country, so long as such laws continue in force, the same obligations and prohibitions of whatsoever kind may be imposed by the Legislature upon insurance companies of such other State or country doing business in this State.

(c) The shares of the capital stock of all banks, organized under the laws of this State, or of the United States, or of any other State and located in this State, shall be assessed and taxed to the owners or holders thereof by the State board of equalization in the manner to be prescribed by law in the city or town where the bank is located and not elsewhere. There shall be levied and assessed upon such shares of capital stock an annual tax, payable to the State, of 1% upon the value thereof. The value of each share of stock in each bank, except such as are in liquidation, shall be taken to be the amount paid in thereon, together with its pro rata of the accumulated surplus and undivided profits. The value of each share of stock in each bank which is in liquidation shall be taken to be its pro rata of the actual assets of such bank. This tax shall be in lieu of all other taxes and licenses, State, county and municipal, upon such shares of stock and upon the property of such banks, except taxes on real estate. In determining the value of the capital stock of any bank, there shall be deducted from the value, as defined above, the value, as assessed for county taxes, of any real estate other than mortgage interests therein, owned by such bank and taxed for county purposes. The banks shall be liable to the State for this tax and the same shall be paid to the State by them on behalf of the stockholders in the manner and at the time prescribed by law, and they shall have a lien upon the shares of stock and upon any dividends declared thereon to secure the amount so paid.

The moneyed capital, reserve, surplus, undivided profits and all other property belonging to unincorporated banks or bankers of this State, or held by any bank located in this State which has no shares of capital stock, or employed in this State by any branches, agencies or other representatives of any banks doing business outside of the State of California, shall be likewise assessed and taxed to such banks or bankers by the said board of equalization, in the manner to be provided by law, and taxed at the same rate that is levied upon the shares of stock of incorporated banks, as provided in the first paragraph of this subdivision. The value of said property shall be determined by taking the entire property invested in such business together with all the reserve, surplus and undivided profits, including the good-will of the business, at their full cash value, and deducting therefrom the value as assessed for county taxes of any real estate other than mortgage interests therein, owned by such bank and taxed for county purposes. Such taxes shall be in lieu of all other taxes and licenses, State, county and municipal, upon the property of the banks and bankers mentioned in this paragraph, except taxes on real estate. It is the intention of this paragraph that all moneyed capital and property of the banks and bankers mentioned in this paragraph shall be assessed and taxed at the same rate as an incorporated bank, provided for in the first paragraph of this subdivision. In determining the value of the moneyed capital and property of the banks

and bankers mentioned in this subdivision, the said State board of equalization shall include and assess to such banks all property and everything of value owned or held by them which would go to make up the value of the capital stock of such banks and bankers, if the same were incorporated and had shares of capital stock.

The word "banks" as used in this subdivision shall include banking associations, savings and loan societies and trust companies.

(d) Every corporation incorporated under the laws of this State, excepting the corporations mentioned in the preceding subdivisions of this section, and excepting all educational, religious and charitable corporations and all corporations which are not organized for pecuniary profit, shall pay an annual tax to the State upon its franchise to be a corporation, and every corporation incorporated elsewhere and doing business in this State, other than the corporations mentioned in the preceding subdivisions of this section, shall pay an annual tax to the State upon its right to do business in this State, as follows: When the authorized capital stock of the corporation does not exceed ten thousand dollars (\$10,000) the tax shall be ten dollars (\$10.00); when the authorized capital stock exceeds ten thousand dollars (\$10,000), but does not exceed twenty thousand dollars (\$20,000), the tax shall be fifteen dollars (\$15.00); when the authorized capital stock exceeds twenty thousand dollars (\$20,000), but does not exceed fifty thousand dollars (\$50,000), the tax shall be twenty dollars (\$20.00); when the authorized capital stock exceeds fifty thousand dollars (\$50,000), but does not exceed one hundred thousand dollars (\$100,000), the tax shall be twenty-five dollars (\$25.00); when the authorized capital stock exceeds one hundred thousand dollars (\$100,000), but does not exceed two hundred and fifty thousand dollars (\$250,000), the tax shall be fifty dollars (\$50.00); when the authorized capital stock exceeds two hundred and fifty thousand dollars (\$250,000), but does not exceed five hundred thousand dollars (\$500,000), the tax shall be seventy-five dollars (\$75.00); when the authorized capital stock exceeds five hundred thousand dollars (\$500,000), but does not exceed two million dollars (\$2,000,000), the tax shall be one hundred dollars (\$100.00); when the authorized capital stock exceeds two million dollars (\$2,000,000), but does not exceed five million dollars (\$5,000,000), the tax shall be two hundred dollars (\$200.00); when the authorized capital stock exceeds five million dollars (\$5,000,000), the tax shall be two hundred and fifty dollars (\$250.00).

(e) All franchises, other than those expressly provided for in this section, shall be assessed by the State board of equalization at their actual value, and shall be taxed at the rate of 1% thereon each year, and the taxes collected thereon shall be exclusively for the benefit of the State.

(f) All the provisions of this section shall be self-executing, but the Legislature may pass all laws necessary to carry this section into effect. The taxes herein provided for shall be levied and assessed on the first Monday in March of each year after the adoption of this amendment, and shall become due and payable on the first Monday in June thereafter. The gross earnings and gross premiums herein mentioned shall be computed for the year ending the thirty-first day of December prior to the levy of such taxes, and the value of any property mentioned herein shall be fixed as of the date of said levy. Nothing herein contained shall affect any tax levied or assessed prior to the adoption of this section, and all laws in relation to such taxes in force at the time of the adoption of this section shall remain in force until changed by the Legislature.

SECTION 15. No suit, action or proceeding shall ever be maintained in any court against this State, or against any officer thereof, to have any tax, levied under the provisions of this article, declared invalid, or to prevent or enjoin the collection thereof until such tax has been actually paid; but after such payment action may be maintained to recover any tax illegally collected in such manner and within such time as may now or hereafter be provided by law.

Third. Section 10 of Article 11 of said Constitution is hereby repealed.

One other amends Sections 2 and 23 of Article 4 of the Constitution, which makes a change in the method of compensation of members of the Legislature, and also a change in the limit of time for introducing bills. As amended the two sections will read:

SECTION 2. The sessions of the Legislature shall commence at twelve o'clock m. on the first Monday after the first day of January next succeeding the election of its members, and after the election held in the year 1880 shall be biennial, unless the Governor shall, in the interim, convene the Legislature by proclamation. No bill shall be introduced in either house forty days after the commencement of each session without the consent of three-fourths of the members thereof.

SECTION 23. The members of the Legislature shall receive for their services the sum of one thousand dollars each for each regular session, to be paid at such times during the session as may be provided by law; and the sum of ten dollars each for each day while in attendance at a special or extraordinary session for a number of days not exceeding thirty; and mileage to be fixed by law, all paid out of the State Treasury; such mileage shall not exceed ten cents per mile; and each member shall be allowed contingent expenses not exceeding twenty-five dollars per member for each regular biennial session. The Legislature may also provide for additional help; but in no case shall the total expense for officers, employees and attaches exceed the sum of five hundred dollars per day for either house, at any regular or biennial session, nor the sum of two hundred dollars per day for either house at any special or extraordinary session; nor shall the pay of any officer, employee or attaché be increased after he is elected or appointed.

California.—*Bond Election.*—The Legislature on March 21 also approved an Act, to be known as the Second San Francisco Seawall Act, calling for an election to be held in Nov. 1908 to vote on the question of issuing \$2,000,000 4% gold coupon bonds of the State of California for the erection of wharves, piers, seawall, State railroad, spurs and appurtenances, and \$1,000,000 4% gold coupon bonds for extending the area of India Basin. Both of these improvements are to be made in the city and county of San Francisco. Denomination \$1,000. Bonds to be dated Jan. 2 1909. Interest semi-annually at the State Treasurer's office. Maturity Jan. 2 1928; subject to call Jan. 2 1918.

California.—*Change in Seat of State Government.*—By an Act approved March 6 the Legislature provided for an election to be held in Nov. 1908 to vote on a proposition to change the seat of government of the State of California from the city of Sacramento to the town of Berkeley.

New York City.—*Tax Rates.*—The Board of Aldermen on July 23 finally fixed the rates for taxation in the various boroughs of the city for the coming year. The rates, which are on \$100 valuation, are as follows, 1906 figures being also given for comparison:

	1907.	1906.	Inc. (+) or Dec. (—)
Manhattan and The Bronx	\$1,48499	\$1,47890	\$+0.00609
Brooklyn	1,55408	1,53769	+0.01639
Queens	1,53393	1,55484	—0.02091
Richmond	1,56884	1,55422	+0.01462

It will be noticed that the rate is larger in all boroughs except Queens, which exception, it is stated, follows from a large increase in the assessed valuations of real estate recently farm land and now being converted into city lots.

New York City.—*Greater New York Charter Amendment Relative to the Sale of Stock and Bonds Passed by Legislature.*—The Legislature on July 24 passed the amendment to the Greater New York Charter giving authority to the City Comptroller to sell at private sale at not less than par any portion of the stock and bonds remaining unsold after a public sale. See V. 85, p. 173.

New York State.—*Special Session of Legislature Adjourns.*—The Legislature, which convened in special session on July 8 (V. 85, p. 52), adjourned on July 24 after passing the apportionment bill.

Washington.—*Amendments to State Constitution.*—The Legislature of 1907 provided for three amendments to the State Constitution to be voted on at the general election in November 1908. Two of these amendments do not relate to matters with which this department is concerned, such as an appropriation for publishing notices of proposed Constitutional amendments and the exercise of the power of eminent domain. The other amendment, which relates to the assessment and taxation of property within the State, we print herewith in full:

SECTION 1. That at the general election to be held in this State on the Tuesday next succeeding the first Monday in November 1908 there shall be submitted to the qualified electors of this State for their adoption and approval an amendment to Article VII. of the Constitution of the State of Washington, by striking from said Article VII. all of sections 1, 2, 3 and 4, and inserting in lieu thereof the following, to be known as Section 1:

Section 1. The power of taxation shall never be surrendered, suspended or contracted away. Taxes shall be uniform upon the same class of subjects, and shall be levied and collected for public purposes. The property of the United States and of the State, counties, school districts and other municipal corporations and personal property to the amount of \$300 for each head of a family, liable to assessment and taxation under the provisions of the laws of this State, of which the individual is the actual and bona fide owner shall be exempt from taxation.

Sections 1 to 4 as now existing, for which the foregoing section is to be substituted, read as follows:

ARTICLE VII.—REVENUE AND TAXATION.

SECTION 1. All property in the State, not exempt under the laws of the United States, or under this Constitution, shall be taxed in proportion to its value, to be ascertained as provided by law. The Legislature shall provide by law for an annual tax sufficient, with other sources of revenue, to defray the estimated ordinary expenses of the State for each fiscal year. And for the purpose of paying the State debt, if there be any, the Legislature shall provide for levying a tax annually, sufficient to pay the annual interest and principal of such debt within twenty years from the final passage of the law creating the debt.

SECTION 2. The Legislature shall provide by law a uniform and equal rate of assessment and taxation on all property in the State, according to its value in money, and shall prescribe such regulations by general law as shall secure a just valuation for taxation of all property, so that every person and corporation shall pay a tax in proportion to the value of his, her or its property; provided, that a deduction of debts from credits may be authorized; provided, further, that the property of the United States, and of the State, counties, school districts and other municipal corporations, and such other property as the Legislature may by general laws provide, shall be exempt from taxation.

SECTION 3. The Legislature shall provide by general law for the assessing and levying of taxes on all corporation property as near as may be by the same methods as are provided for the assessing and levying on taxes individual property.

SECTION 4. The power to tax corporations and corporate property shall not be surrendered or suspended by any contract or grant to which the State shall be a party.

Wisconsin.—*Legislature Adjourns.*—The Legislature adjourned at 10:15 p. m. July 16 after a session of 189 days, the longest ever held, it is stated, in that State.

Bond Calls and Redemptions.

Aurora, Lawrence County, Mo.—*Bond Call.*—This place called for payment July 15 \$1,000 5% bonds dated Sept. 8 1897 and numbered 13 and 14. Denomination \$500.

Bethany School District (P. O. Bethany), Harrison County, Mo.—*Bond Call.*—Bonds Nos. 1 and 2, of \$1,000 each, dated Aug. 1 1904, have been called for payment Aug. 1 at the Harrison County Bank of Bethany. Securities bear 4% interest.

Campbell School District, Dunklin County, Mo.—*Bond Call.*—On Aug. 1 payment will be made of 6% bonds dated Aug. 1 1900, Nos. 3 to 9 inclusive.

Jackson, Tenn.—*Bond Call.*—This city calls for payment at the People's Savings Bank in Jackson \$22,000 coupon school-building bonds numbered 7 to 50 inclusive. Denomination \$500. Date Aug. 1 1897. Interest will cease Aug. 1.

Jasper County (Mo.) School District No. 4.—*Bond Call.*—The First National Bank of Carthage will redeem, Sept. 1, bond No. 3 for \$500 dated Sept. 1 1904 and bearing 6% interest.

Lafayette County (P. O. Lexington), Mo.—*Bond Call.*—Call was made July 1 for payment at the National Bank of Commerce in New York City of \$21,000 3½% bonds dated Jan. 1 1901 and numbered 103, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124 and 125. Denomination \$1,000.

Lathrop, Clinton County, Mo.—*Bond Call.*—Call was made for payment July 15 of 5% bonds dated Jan. 1 1900, Nos. 9 and 10, for \$500 each.

St. Louis County (Mo.) School District No. 1.—*Bond Call.*—This district called for payment July 1 \$1,000 5% bonds dated July 1 1902. Bonds are numbered 9 and 10 and are in the denomination of \$1,000.

Bond Proposals and Negotiations this week have been as follows:

Aberdeen, Monroe County, Miss.—*Bond Election.*—The City Council on July 6 adopted an ordinance providing for an election Aug. 1 to submit to the voters a proposition to issue \$30,000 bonds to pay for right of way and depot grounds for the Columbus Memphis & Pensacola RR.

Alcalde School District, Fresno County, Cal.—*Bond Sale.*—This district on July 15 awarded \$12,000 6% 1-12-year (serial) school-building bonds to the People's Savings Bank of Fresno for \$12,781—the price thus being 106.508—a basis

of about 4.822%. Denomination \$1,000. Date July 1 1907. Interest annual.

Alliance, Stark County, Ohio.—Bond Sale.—The following bids were received on July 22 for \$21,000 4½% street-improvement bonds and \$5,350 4% paving and intersection bonds offered on that day:

	\$21,000 4½% Street-improvement bonds.	\$5,350 4% Paving and Inter- section Bonds.
Prov. Savs. Bank & Trust Co., Cincinnati	\$21,027 50	
Breed & Harrison Cincinnati	21,010 50	
Brighton-German Bank Co., Cincinnati		\$5,350 50
Seasongood & Mayer, Cincinnati		5,355 00

Altoona, Blair County, Pa.—Bond Sale.—A bid of 100.80 has been submitted by A. B. Leach & Co. of New York City for the \$100,000 4% 15-30-year (optional) coupon highway-improvement bonds offered without success on July 8. See V. 85, p. 113.

Arlington, Hancock County, Ohio.—Bonds Authorized.—The City Council recently authorized the issuance of \$12,000 4½% municipal-lighting-plant bonds. These bonds were offered without success on July 9 (V. 85, p. 113) as 4s.

Bath County (P. O. Warm Springs), Va.—Bond Sale.—Of an issue of \$35,000 5% 3-20-year (optional) court-house and jail bonds offered on July 1, \$10,000 were awarded to the Covington National Bank of Covington, \$10,000 to Jno. S. Ham, \$10,000 to W. A. Rhinehart and \$5,000 to J. E. Rollins. Denomination \$500. Date July 1 1907. Interest semi-annual.

Bay City, Bay County, Mich.—Bond Offering.—Proposals will be received until 3 p. m., July 29 (postponed from July 15), by C. J. Barnett, City Comptroller, for \$150,000 4% local-improvement bonds. Denomination \$1,000. Date Sept. 1 1907. Interest semi-annually in New York City. Maturity \$75,000 on Sept. 1 1910, \$40,000 on Sept. 1 1912 and \$35,000 on Sept. 1 1915. Certified check for \$500, payable to the City Comptroller, is required. Official circular states that all previous bonds and interest have been promptly paid at maturity. Purchaser to pay accrued interest.

Benton and Yakima Counties School District No. 1, Wash.—Bond Offering.—Proposals will be received until 10 a. m. Aug. 17 by R. B. Walker, County Treasurer, for \$5,400 coupon school-building and improvement bonds. Authority page 357, Laws of 1897. Interest (rate not to exceed 6%) annually at the County Treasurer's office. Maturity twenty years, subject to call after ten years. Assessed valuation for 1906, \$108,822.

Billings School District No. 8 (P. O. Billings), Yellowstone County, Mont.—Bond Sale.—On July 20 this district awarded \$2,500 5-10-year (optional) school bonds to the State of Montana at par for 5s. Following are the bids:

State of Montana (5s)	\$2,500 00	Union Bank & Trust Co.	
Farson, Son & Co., Chic. (6s)	2,507 00	Helena (6s)	\$2,500 00

Denomination \$500. Date July 1 1907. Interest semi-annual.

Bogota (P. O. Hackensack), Bergen County, N.J.—Bonds Not Sold.—No bids were received on July 23 for the \$20,000 5% 1-10-year (serial) street-improvement bonds described in V. 85, p. 174.

Bradentown, Manatee County, Fla.—Bond Sale.—This city on July 16 awarded \$45,000 5% 20-30-year (optional) street, sewer and water-works bonds to the Bank of Manatee at par. Denomination \$100. Interest January and July.

Bradshaw, York County, Neb.—Bond Sale.—On July 16 \$6,000 6% 5-20-year (optional) coupon water-works bonds offered on that day were awarded to Geo. W. Post of York at 101. Denomination \$500. Date July 1 1907. Interest payable at the Fiscal Agency of Nebraska in New York City.

Brainerd, Crow Wing County, Minn.—Bond Offering.—Proposals will be received until Aug. 19 for \$39,000 5% funding bonds. Denomination \$500. Maturity \$2,000 yearly on Aug. 15 from 1908 to 1916 inclusive and \$21,000 on Aug. 15 1917.

Bristol County (P. O. Taunton), Mass.—Note Offering.—Proposals will be received until 10.30 a. m. July 30 by the County Commissioners, William R. Black, Chairman, for \$200,000 5% Taunton Great River bridge-construction notes. Authority, Chapter 462, Acts of 1903. Denomination \$20,000. Date Aug. 1 1907. Interest semi-annual. Maturity Aug. 1 1911.

Bronxville, Westchester County, N. Y.—Bond Offering.—Proposals were asked for until 8:30 p. m. yesterday (July 26) by the Board of Village Trustees, Ellis W. Gladwin, President, for \$18,400 registered front and De Witt avenues grading and paving bonds at not exceeding 5% interest. Denomination \$920. Date Sept. 1 1907. Interest semi-annually in New York exchange. Maturity \$920 yearly on Sept. 1 from 1912 to 1931 inclusive. Accrued interest to be paid by purchaser. Bonds to be delivered Sept. 15 1907. The result of this offering was not known to us at the hour of going to press.

Brownsville, Cameron County, Tex.—Bond Election Proposed.—The city council proposes to call an election to submit to the voters of this city a proposition to issue \$70,000 water-works and electric-light system construction bonds.

Bryant, Hamlin County, So. Dak.—Bonds Voted.—On July 6 this city, by a vote of 116 to 17, authorized the issuance of \$8,000 5% 20-year sewerage and drainage bonds.

Bucyrus School District (P. O. Bucyrus), Crawford County, Ohio.—Bond Sale.—On July 18 the \$17,500 4% school-building bonds described in V. 84, p. 1383, were awarded to the Bucyrus City Bank of Bucyrus at 100.571 and accrued interest. Following are the bids:

Bucyrus City Bk.	\$17,600 00	First Nat. Bk., Bucyrus	17,510 00
Seasongood & Mayer, Cin.	17,550 50	R. Kleyboite & Co., Cin.	17,500 00
M. R. Lewis, Bucyrus (for \$5,000 bonds)			5,020 00
Chas. F. Pickering, Bucyrus (for \$2,500 bonds)			2,510 00

Maturity \$2,500 yearly on March 1 from 1915 to 1921 inclusive.

Burlington Independent School District (P. O. Burlington), Des Moines County, Iowa.—Bonds Not Sold.—No sale was made on July 18 of the \$150,000 4% 5-10-year (optional) school-house bonds offered on that day. Date Nov. 1 1907. Interest semi-annual.

Butte County (P. O. Oroville), Cal.—Bond Election.—An election will be held Aug. 24 to vote on the question of issuing \$150,000 5% Feather River and Sacramento River bridge-building bonds. Maturity part yearly from six years to twenty years from date of issue.

Canton, Stark County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 20 by Armstrong Ashbrook, City Auditor, for the following bonds:

- \$900 4½% Navarre Street improvement bonds. Denomination \$180. Date Aug. 1 1907. Maturity \$180 yearly on Aug. 1 from 1908 to 1912 inclusive.
- 33,000 4½% Navarre Street improvement bonds. Denomination \$1,000. Date Sept. 1 1907. Maturity \$6,000 yearly on Sept. 1 from 1909 to 1912 inclusive and \$9,000 on Sept. 1 1913.
- 6,500 4½% Harrisburg Street improvement bonds. Denomination \$1,300. Date Sept. 1 1907. Maturity \$1,300 yearly on Sept. 1 from 1908 to 1912 inclusive.
- 4,100 4½% Fulton Street improvement bonds. Denomination \$820. Date Sept. 1 1907. Maturity \$820 yearly on Sept. 1 from 1908 to 1912 inclusive.
- 20,800 4½% street improvement bonds. Denomination \$1,000, except one bond for \$800. Date Sept. 1 1907. Maturity \$4,000 yearly on Sept. 1 from 1908 to 1911 inclusive and \$4,800 in 1912.

Interest annual. Certified check on a Canton bank for 5% of bonds bid for, payable to the City Treasurer, is required.

Carbondale School District (P. O. Carbondale), Lackawanna County, Pa.—Bond Offering.—Proposals will be received until 7:30 p. m. Aug. 5 by J. J. Gallagher, Secretary, for \$26,000 4% school bonds. Date Aug. 1 1907. Maturity Aug. 1 1927, subject to call after Aug. 1 1917. Certified check for 2% of bonds bid for is required.

Carnduff, Sask.—Debenture Offering.—Further details are at hand relative to the offering on Aug. 12 of the \$2,700 6% coupon park-ground-purchase and municipal-building debentures mentioned in V. 85, p. 114. Proposals for these debentures will be received on that day by E. A. Ellis, Secretary-Treasurer. Date Jan. 2 1908. Interest payable at the Merchants' Bank of Carnduff. Maturity part yearly on Jan. 2 for twenty years. Assessed valuation for 1906 \$276,275.

Carthage, Jasper County, Mo.—Bonds Proposed.—The City Council is considering the advisability of issuing \$220,000 municipal-water-works-plant-construction bonds at not exceeding 5% interest. Interest semi-annual. Maturity twenty years, subject to call, \$50,000 after 5 years, \$75,000 after 10 years and \$95,000 after 15 years.

Celina School District (P. O. Celina), Mercer County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 5 by John W. Loree, Clerk of Board of Education, for \$15,000 4½% school bonds. Authority Sections 3991 and 3992, Revised Statutes. Denomination \$2,000, except one bond for \$1,000. Date Aug. 5 1907. Interest March 1 and Sept. 1 at the District Treasurer's office. Maturity \$1,000 on Aug. 5 1934 and \$2,000 yearly on Aug. 5 from 1935 to 1941 inclusive. A deposit of \$500 is required with each bid. Successful bidder to prepare and furnish bond blanks.

Champaign County (P. O. Urbana), Ohio.—Bond Offering.—C. E. Russell, County Auditor, will offer at public auction at 2 p. m., Aug. 19, \$5,500 4% coupon bridge-construction bonds. Authority, Section 871, Revised Statutes. Denomination \$500. Date Aug. 20 1907. Interest semi-annually at the County Treasurer's office. Bonds are exempt from taxation. Assessed valuation for 1907, \$18,400,000.

Chehalis County School District No. 102, Wash.—Bond Sale.—On July 13 \$2,500 school-house bonds were awarded to the State of Washington at par for 5s. Denomination \$500. Interest annual.

Cincinnati, Hamilton County, Ohio.—Bonds Authorized.—The City Council recently passed ordinances providing for the issuance of the following bonds:

- \$20,000 4% 10-year coupon main-hospital-repair bonds. Denomination \$500.
- 800 4% 50-year coupon park-extension bonds. Denomination \$400.
- 3,600 4% 2-year coupon Duck Creek Road and Fairview Avenue improvement assessment bonds. Denomination \$400.
- 8,000 4% 15-year coupon Warsaw Avenue improvement assessment bonds. Denomination \$500.
- 10,000 4% 40-year coupon White Street improvement bonds. Denomination \$500.
- 24,000 4% 30-year coupon Bold Face Creek sewer-improvement assessment bonds. Denomination \$500.
- 10,000 4% 20-year coupon McMicken Avenue improvement bonds. Denomination \$500. These bonds take the place of the \$10,000 3.65% coupon McMicken Avenue improvement bonds mentioned in V. 84, p. 1442, the first ordinance having been repealed.
- 13,000 4% 30-year coupon McLean Avenue sewer-improvement bonds. Denomination \$500.

Date July 1907. Interest semi-annual.

Chester, Hancock County, W. Va.—Bonds Defeated.—A special election held recently resulted in the defeat of a proposition to issue \$7,000 bonds for the erection of a city hall and purchase of apparatus for a fire department. Local papers state that the City Council has passed an ordinance providing for a new election to vote on the issuance of \$10,000 sewer, \$3,000 fire and \$7,000 city-hall bonds.

Cincinnati School District (P. O. Cincinnati), Hamilton County, Ohio.—Bonds Not Sold.—No bids were received on July 22 for the \$250,000 3.65% 40-year coupon public-school-improvement bonds described in V. 84, p. 1502.

Cleveland, Ohio.—Bonds Defeated.—The election held July 25 resulted in the defeat of the proposition to issue the \$750,000 central-viaduct bonds mentioned in V. 84, p. 1564.

Cody School District No. 6 (P. O. Cody), Big Horn County, Wyo.—Bond Offering.—Proposals will be received until 2 p. m. Aug. 5 by C. E. Hayden, Clerk Board of Education, for \$7,500 6% school-building bonds. Authority Article 3, Chapter 3, Title 6, Division 1. Revised Statutes 1899. Denomination \$500. Date Aug. 1 1907. Interest Jan. and July by the County Treasurer. Maturity Aug. 1 1907. Bonds are exempt from all taxes. Certified check for \$50, payable to C. E. Hayden, is required. Bonded debt at present, \$6,250. Assessed valuation, \$775,000.

Columbus, Franklin County, Ohio.—Bonds Authorized.—The City Council recently passed ordinances providing for the issuance of the following bonds:

\$10,000 4% coupon Harrison Avenue improvement assessment bonds Date not later than Sept. 1 1907. Maturity Sept. 1 1918.
10,000 4% coupon Park Avenue improvement assessment bonds. Date not later than Sept. 1 1907. Maturity Sept. 1 1918.
3,000 4½% coupon Seventh Street sewer-construction assessment bonds. Date not later than Sept. 1 1907. Maturity Sept. 1 1909, subject to call after Sept. 1 1908.
2,000 4% coupon Ninth Street improvement assessment bonds. Date not later than June 1 1907. Maturity Sept. 1 1918, subject to call after Sept. 1 1908.
9,000 4% coupon Third Avenue improvement assessment bonds. Date not later than Sept. 1 1907. Maturity Sept. 1 1918, subject to call after Sept. 1 1908.

Denomination \$1,000. Interest semi-annually March 1 and Sept. 1 at the City Treasurer's office.

Bond Election.—The City Council on June 17 adopted an ordinance providing for an election to be held Nov. 5 to submit to the voters a proposition to issue \$1,000,000 bonds for the abolition of grade crossings.

Compton, Los Angeles County, Cal.—Bonds Voted.—On July 9 this city, by a vote of 134 to 13, authorized the issuance of \$60,000 street-improvement bonds.

Contra Costa County (P. O. Martinez), Cal.—Bond Sale.—The County Treasurer on July 15 awarded \$25,000 5% 1-25-year (serial) school-building bonds to B. Fernandez of Pinole at 106.30 and accrued interest—a basis of about 4.36%. Following are the bids:

B. Fernandez, Pinole... \$26,575 00 | 1st Nat. Bk. of Con. Cos. Co. \$25,750 00
N. W. Halsey & Co., San F. 26,417 50 | Adams-Phillips Co., Los
E. H. Rollins & Sons, S. F. 25,772 50 | Angeles... 25,069 00

All bidders offered accrued interest in addition to their bids. Denomination \$1,000. Date July 15 1907. Interest annual.

Cooke County (P. O. Gainesville), Texas.—Bonds Defeated.—An election held June 29 resulted in the defeat of a proposition to issue \$100,000 road-improvement bonds.

Coraopolis, Allegheny County, Pa.—Bond Sale.—This borough on July 1 awarded \$40,000 4½% 30-year improvement bonds to Lawrence Barnum & Co. of Pittsburgh at 100.50. Denomination \$1,000. Date July 15 1907. Interest semi-annual.

Creston, Wayne County, Ohio.—Bond Sale.—On July 15 the \$6,300 5% Main Street general-improvement (village's portion) bonds described in V. 84, p. 1502, were awarded to the Citizens' National Bank of Wooster at 105.007 and accrued interest—a basis of about 4.192%. Following are the bids:

Cits. Nat. Bank, Wooster... \$6,615 50 | Clev. Trust Co., Cleveland \$6,457 50
Otis & Hough, Cleveland... 6,492 00 | Sec. Sav. Bk. & Tr. Co., Tol. 6,453 00
New 1st Nat. Bk., Colum... 6,462 50 | Hayden, Miller & Co., Clev. 6,431 00

Maturity \$300 on Sept. 1 1908 and \$500 yearly on Sept. 1 from 1909 to 1920 inclusive.

Davidson County (P. O. Nashville), Tenn.—Bids Rejected.—All bids received on July 23 for the \$800,000 bridge and \$160,000 criminal-court-and-jail coupon bonds described in V. 85, p. 115, were rejected.

De Leon, Comanche County, Texas.—Bonds Registered.—On July 17 the State Comptroller registered \$6,500 5% water-works bonds of this town.

Delorimier Protestant School District, Que.—Debenture Sale.—This district awarded \$20,000 5% 40-year school-building and site debentures to R. Wilson Smith of Montreal at 95. Denomination \$1,000. Date July 2 1907. Interest semi-annual.

Door County (P. O. Sturgeon Bay), Wis.—Bond Offering.—Proposals will be received until 11 a. m. Aug. 1 by Roger Eatough, Chairman Board of County Supervisors, for \$18,000 coupon bonds for building jail and Sheriff's residence. Authority Section 658, Chapter 35, Revised Statutes of 1898. Denomination \$500. Date, day of delivery. Interest annually at the Merchants' Exchange Bank of Sturgeon Bay. Maturity from 11 years to 20 years. Delivery of bonds \$6,000 on Nov. 15 1907, \$6,000 on June 1 1908 and \$6,000 on Oct. 1 1908. Certified check for 1% of bonds is required.

Duquesne School District (P. O. Duquesne), Allegheny County, Pa.—Bond Offering.—Proposals will be received until 12 m., July 30, by the Duquesne Trust Co., C. W. Morton, Secretary, for \$20,000 4½% school bonds. Denomination \$1,000. Date June 1 1907. Interest semi-annually at the Duquesne Trust Co. Maturity \$1,000 yearly on June 1 from 1917 to 1936 inclusive. Bonds are exempt from State tax. Certified check for \$1,000, payable to the "Duquesne School District," is required.

Eastchester Union Free School District No. 1 (P. O. Tuckahoe), Westchester County, N. Y.—Bond Sale.—On July 22 the \$20,000 1-20-year (serial) registered school-building bonds described in V. 85, p. 175, were awarded to Adams & Co. of New York City at 100.465 for 4.60s. Following are the bids:

Adams & Co., N. Y. (4.60s) \$20,093 00 | N. W. Harris, N. Y. (4.75s) \$20,198 00
R. Kleybolte & Co., Cin. (4.70s) 20,012 00 | E. Seymour, N. Y. (4.75s) 20,005 00
G. M. Hahn, N. Y. (4.70s) 20,005 00 | J. D. Everitt, N. Y. (5s) 20,415 80
I. W. Sherrill, Pough (4.71s) 20,000 00

East Orange, Essex County, N. J.—Bond Sale.—On July 22 the City Council passed an ordinance providing for the issuance of \$45,000 4% coupon public-playground bonds. Under the terms of the ordinance these securities are to be delivered to the Estate of Aaron Peck in payment for a certain tract of land purchased from Mr. Wm. Halsey Peck, President of Estate of Aaron Peck, New York City. Denomination \$1,000. Date Aug. 1 1907. Interest January and July. Maturity Aug. 1 1947.

East Providence, Providence County, R. I.—Bids Rejected.—All bids received on July 20 for the \$200,000 4% 50-year gold coupon or registered refunding bonds described in V. 85, p. 115, were rejected.

East San Jose (P. O. Station 3, San Jose), Santa Clara County, Cal.—Bonds Defeated.—An election held May 25 resulted in the defeat of a proposition to issue bonds.

Eaton, Preble County, Ohio.—Bonds Voted.—The proposition to issue the \$125,000 sewer-system-construction bonds mentioned in V. 85, p. 54, was authorized by a large majority.

Eaton Rapids, Eaton County, Mich.—Bond Sale.—Michigan papers state that this city recently awarded at public auction the \$15,000 5% brick-pavement-construction bonds voted on June 3 (V. 84, p. 1384) to the Harris Trust & Savings Bank of Chicago at 103.70.

Edgefield County (P. O. Edgefield), So. Caro.—Bond Offering.—Proposals will be received until 12 m. to-day (July 27) by the Board of County Commissioners (P. O. Edgefield) for the following bonds:

\$20,000 6% coupon Dean or Pine Grove Township railroad-aid-construction refunding bonds. Maturity twenty years. Bonded debt, including this issue, \$33,000. Assessed valuation, \$334,400. Real value (estimated), \$500,000.
20,000 5% coupon Johnston Township railroad-aid-construction refunding bonds. Maturity thirty years. Bonded debt, this issue, \$750,000. Assessed valuation, \$416,012. Real value (estimated), \$750,000.

Interest semi-annual. Certified check for 2% of bonds bid for, drawn on a national bank and made payable to the Board of County Commissioners, is required. B. E. Nicholson is Attorney for the Board of County Commissioners.

Elim School District, Merced County, Cal.—Bond Sale.—On July 2 \$2,500 6% 10-year school-improvement bonds dated Aug. 1 1907 were awarded to the Los Angeles Trust Co. of Los Angeles, Los Angeles, Cal., at 102.50. Denomination \$250. Interest annual.

Ely School District No. 1 (P. O. Ely), White Pine County, Nev.—Bond Sale.—This district recently disposed of \$20,000 6% coupon school bonds. These securities are part of the issue of \$35,000 6% coupon school bonds awarded on June 3 (V. 84, p. 1443) to First National Bank of Ely, which sale was never consummated.

Essex County (P. O. Newark), N. J.—Bond Sale.—On July 25 the \$500,000 4% 40-year gold coupon hospital-building bonds described in V. 85, p. 115, were awarded to the Federal Trust Company of Newark at par and accrued interest.

Falls City, Richardson County, Neb.—Bonds Voted.—According to local papers, this city on July 17 authorized the issuance of \$25,000 water-system-improvement, \$10,000 electric-light-system-improvement and \$5,000 park-purchase bonds by a vote of 481 to 47.

Farmington, Dakota County, Minn.—Bond Election.—A proposition to issue \$7,000 5% city-hall and jail bonds will be submitted to a vote on July 30. This city offered \$4,000 4% city-hall and jail bonds on July 1 but no sale was made, as it was discovered that the amount would be insufficient.

Fayetteville School District (P. O. Fayetteville), Washington County, Ark.—Bond Sale.—Local papers state that \$45,000 20-year school bonds of this district have been awarded to the Wm. R. Compton Bond & Mortgage Co. of Macon, Ga., as 5s. Securities are dated Oct. 1 1907.

Findlay, Hancock County, Ohio.—Bonds Authorized.—The City Council recently passed an ordinance providing for the issuance of \$25,000 4½% refunding bonds. Denomination \$1,000. Date Sept. 1 1907. Interest semi-annually at the City Treasury. Maturity \$1,000 each six months from Sept. 1 1908 to Sept. 1 1920 inclusive.

Fort Stockton Common School District No. 1 (P. O. Fort Stockton), Pecos County, Tex.—Bond Offering.—Proposals

will be received until 10 a. m., Aug. 15, by Herman H. Butz, Cashier First State Bank of Fort Stockton, for \$15,000 5% gold registered school-building bonds. Authority, Sections 76 to 81 inclusive, Chapter 124, Laws of 1905. Denomination \$1,000. Date May 1 1907. Interest annually at the State National Bank of Austin. Maturity May 1 1927, subject to call after May 1 1922. Bonds are exempt from taxation. This district has no debt at present. Assessed valuation 1906, \$2,144,364.

Fort Wayne School City (P. O. Fort Wayne), Allen County, Ind.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 12 by E. W. Cook, Treasurer, for \$75,000 4% coupon funding and building bonds. Authority, Chapter 107, Acts of 1907. Denomination \$1,000. Date Sept. 2 1907. Interest semi-annually at the office of the U. S. Mortgage & Trust Co. of New York City. Maturity \$7,500 yearly on Sept. 2 from 1908 to 1917 inclusive. Bonds are exempt from all taxes. Certified check for \$1,000, payable to the Treasurer, is required.

Genoa, Ottawa County, Ohio.—Bond Offering.—Proposals will be received until 7.30 p. m. Aug. 2 by Phillip E. Manner, Village Clerk, for the \$1,400 5% coupon Packer Creek bridge-building bonds mentioned in V. 85, p. 115. Authority Section 2835, Revised Statutes. Denomination \$100. Date Aug. 1 1907. Interest semi-annually at the Genoa Banking Co. of Genoa. Maturity Aug. 1 1912. Bonds are exempt from taxation. Total debt, including this issue, \$2,800. Assessed valuation \$155,000. Certified check for \$70, to order of the Village Clerk, is required. Purchaser to pay accrued interest.

Georgetown, Brown County, Ohio.—Bond Sale.—This village has awarded the \$12,500 4% electric-light-plant extension bonds and the \$6,000 4% coupon public-hall and office-building bonds offered on July 2 (V. 84, p. 1503) to Ben B. Whiteman of Georgetown at par and accrued interest. The former issue matures \$500 each six months from Feb. 20 1930 to Feb. 20 1942 inclusive and the latter matures \$500 each six months from Feb. 20 1918 to Aug. 20 1923 inclusive.

Glenville Union Free School District No. 15 (P. O. Glenville), Schenectady County, N. Y.—Bond Sale.—On July 15 the \$6,000 5% 1-12-year (serial) school bonds described in V. 84, p. 1503, were awarded to W. N. Coler & Co. of New York City for \$6,025—the price thus being 100.416, a basis of about 4.925%.

Gloucester City, Camden County, N. J.—Bonds Voted.—The election held July 23 resulted in favor of the proposition to issue the \$75,000 street-improvement bonds mentioned in V. 85, p. 54. The vote was 357 to 305. Details of bonds and date of sale not yet determined.

Godley Independent School District (P. O. Godley), Johnson County, Texas.—Bonds Registered.—An issue of \$2,500 4% 2-12-year (optional) school-house bonds, dated May 1 1907, was registered by the State Comptroller on July 10.

Greensboro, Guilford County, No. Caro.—Bond Election.—On Sept. 24 this city will vote on the question of issuing \$125,000 funding bonds.

Greenville, Darke County, Ohio.—Bond Sale.—This city on July 20 awarded \$4,400 4% 10-year improvement bonds to the Farmers' National Bank of Greenville for \$4,003 98—the price thus being 90.999, a basis of about 5.164%. Denomination \$400. Date July 20 1907. Interest annually on March 1.

Greenville, Hunt County, Texas.—Bonds Registered.—The State Comptroller registered \$20,000 4½% refunding bonds of this town on July 15.

Guthrie, Logan County, Okla.—Bond Election.—The City Council has called an election Aug. 27 to vote on propositions to issue \$40,000 water-system-improvement, \$30,000 storm-sewer-construction, \$10,000 main-sanitary-sewer, \$10,000 Cottonwood River bridge and \$6,000 additional-fire-department-equipment bonds.

Hahira, Lowndes County, Ga.—Bond Sale.—This town has awarded the \$10,000 6% 30-year school bonds described in V. 84, p. 464, to Geo. M. Seward & Co. of Chicago.

Halbur, Carroll County, Iowa.—Bond Offering.—Proposals will be received until 11 a. m., Aug. 1 (postponed from July 1) by Joseph Koenig, Town Clerk, for \$3,000 5% water-works bonds. Authority, Section 720, Chapter 4, Laws of Iowa. Denomination \$300. Date July 1 1907. Interest semi-annually in Halbur. Maturity July 1 1917. Assessed valuation, \$91,364. Certified check for \$200 is required.

Halifax, Nova Scotia.—Debenture Sale.—This city has disposed of the \$380,000 4% coupon debentures mentioned in V. 85, p. 176, one-half to I. C. Mackintosh & Co. and one-half to F. B. McCurdy & Co. of Halifax at 91.45. Maturity July 1 1940.

Hamilton, Butler County, Ohio.—Bonds Authorized.—The City Council recently passed ordinances providing for the issuance of the following bonds:

\$20,000 4% coupon Market Street storm-sewer-construction bonds. Maturity July 1 1922.
2,500 4% coupon South D Street storm-sewer-construction bonds. Maturity July 1 1917.

Denomination \$500. Date July 1 1907. Interest semi-annually at the City Treasurer's office.

Hancock County (P. O. Findlay), Ohio.—Bond Sale.—Of the \$5,500 Bormouth Road (Van Buren Township), the

\$3,000 Cookson Road (Orange Township) and the \$6,500 Battles Road (Orange Township) 5% coupon stone-pike-construction bonds described in V. 84, p. 1565, the first issue was awarded to Hoehler & Cummings of Toledo for \$5,685 50 (103.372) and the remaining issues to the City Banking Co. of Findlay for \$3,081 50 (102.716) and \$6,742 50 (103.73) respectively.

Harrington, Lincoln County, Wash.—Bond Sale.—On July 20 the \$22,000 water-system bonds mentioned in last week's issue were sold at private sale to the State of Washington.

Harrison, Westchester County, N. Y.—Bond Sale.—On July 23 the \$175,000 4½% 5-29-year (serial) registered highway-improvement bonds described in V. 85, p. 176, were awarded to Geo. M. Hahn of New York City at 100.350 and accrued interest—a basis of about 4.471%. Following are the bids:

Geo. M. Hahn, New York, 100.350 | N. W. Harris & Co., N. Y., 100.127
Edmund Seymour & Co., N. Y., 100.180 | I. W. Sherrill, Poughkeepsie, 100.125

Hartsville, Darlington County, So. Caro.—Bonds Voted.—At a recent election this place authorized the issuance of \$25,000 graded-school-building bonds.

Hartwell, Hart County, Ga.—Bonds Awarded in Part.—Of the \$20,000 5% 10-29-year (serial) gold coupon school-house bonds described in V. 84, p. 1503, \$16,000 were awarded to Wm. R. Compton Bond & Mortgage Co. of Macon at par less \$150 for engraving.

Harvard School District No. 11 (P. O. Harvard), Clay County, Neb.—Bond Offering.—Proposals will be received until 12 m. Aug. 5 by J. F. Eller, Secretary Board of Education, for the \$8,000 5% coupon school-building bonds mentioned in V. 85, p. 176. Date Aug. 1 1907. Interest semi-annually at the City Treasurer's office. Maturity Aug. 1 1927, subject to call after Aug. 1 1912. Certified check for \$100, payable to F. Kenneth, Treasurer of Board of Education, is required. Total debt, including this issue, \$12,500. Assessed valuation 1907, \$400,000.

Hazelton, Buchanan County, Iowa.—Bonds Defeated.—This village on July 15 defeated a proposition to issue \$5,000 water-works bonds. The vote was 43 "for" to 189 "against."

Helena School District No. 1 (P. O. Helena), Lewis and Clark Counties, Mont.—Bond Sale.—On July 22 the \$26,000 4½% 10-20-year (optional) school-building bonds mentioned in V. 85, p. 55, were awarded to the Union Bank & Trust Co. of Helena at par and accrued interest.

Henning School District (P. O. Henning), Otter Tail County, Minn.—Bond Sale.—This district on July 1 awarded a \$12,000 4% 5-15-year (optional) school-building bond dated July 1 1907 to the State School Fund of Minnesota at par. Interest annual.

Holden, Johnson County, Mo.—Bond Offering.—Further details are at hand relative to the offering on July 31 of the \$6,000 5% coupon electric-light-plant-extension bonds mentioned in last week's issue. Proposals will be received until 5 p. m. on that day by O. G. Boisseau, Mayor. Authority, Section 5856, Article 4, Chapter 91, Revised Statutes of 1903. Denomination \$500. Date July 1 1907. Interest semi-annually at the City Treasurer's office or 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. Floating debt \$1,000. Assessed valuation 1905, \$689,601. Certified check for \$50, payable to the Mayor, is required.

Holland School District (P. O. Holland), Ottawa County, Mich.—Bond Sale.—On July 15 the \$20,000 school-building bonds (series L) described in V. 85, p. 55, were awarded, it is stated, to Bumpus, Stevens & Co. of Detroit at 101.405. Maturity \$3,000 yearly on Jan. 1 from 1914 to 1919 inclusive and \$2,000 on Jan. 1 1920.

Hollister, San Benito County, Cal.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 5 by the Board of Town Trustees, T. E. O'Donnell, Town Clerk, for \$14,000 town-hall construction and \$6,000 street-crossing-paving 4½% gold coupon bonds. Authority election held April 29. Denomination \$500. Date July 1 1907. Interest semi-annually at the Town Treasurer's office. Maturity \$500 yearly on July 1 from 1908 to 1947 inclusive. Bid must be unconditional and must be accompanied by a certified check for 10% of the amount bid, drawn on the Bank of Hollister or the Farmers' & Merchants' Bank of Hollister and made payable to the Town Treasurer.

Hoosick (P. O. Hoosick Falls), Rensselaer County, N. Y.—Bond Offering.—Proposals were asked for until 12 m. yesterday (July 26) by William P. Haynes, Town Clerk, for \$17,000 5% gold coupon bridge bonds. Denomination \$1,000. Date Feb. 1 1907. Interest payable at the First National Bank of Hoosick Falls. Maturity \$1,000 yearly. The result of this offering was not known to us at the hour of going to press.

Horton School District (P. O. Horton), Brown County, Kan.—Bonds Voted and Sold.—This district on July 15 authorized the issuance of \$15,000 school-building bonds by a vote of 133 to 81. These bonds have been purchased by the State School Fund.

Humboldt, Gibson County, Tenn.—Bond Offering.—Proposals will be received until 2 p. m., Aug. 5, by the Mayor

for the \$30,000 5% coupon street-improvement bonds mentioned in V. 85, p. 55. Authority, vote of 166 to 28 cast at election held July 10. Denomination \$500. Maturity 30 years, subject to call after ten years. Certified check for \$1,000 is required. J. H. Preston is Secretary of the Town Board of Mayor and Aldermen.

Huron School District No. 1719, Sask.—*Debtenture Offering.*—Proposals will be received until Aug. 6 by T. S. Edgar, Secretary and Treasurer, for \$1,600 school debentures at not exceeding 8% interest. Maturity part yearly for 10 years.

Jennings, Calcasieu Parish, La.—*Award Postponed.*—No action will be taken on the bids received on July 15 for the \$40,000 5% 30-40-year (optional) school bonds described in V. 85, p. 55, until the next meeting of the City Council.

Johnstown, Fulton County, N. Y.—*Bond Offering.*—Proposals will be received until 10 a. m. Aug. 2 by Joseph A. Colin, City Chamberlain, for \$35,000 5% coupon street-improvement bonds. Denomination \$500. Date Aug. 1 1907. Interest semi-annual. Maturity \$10,500 on Aug. 1 in each of the years 1908 and 1909 and \$7,000 on Aug. 1 in each of the years 1911 and 1912. Purchaser to pay accrued interest.

Jones County (P. O. Trenton), No. Caro.—*Bond Sale.*—We are advised that the \$10,000 5% coupon bridge-building bonds offered on July 1 (V. 84, p. 1565) were awarded to A. J. Hood & Co. of Detroit at par, less \$200 for expenses.

Juniata, Adams County, Neb.—*Bond Offering.*—Proposals will be received up to and including Aug. 5 by P. McIntosh, Village Treasurer, for \$1,000 6% registered public-park bonds. Authority Sections 140 and 142, Chapter 14, Article 1, Annotated Statutes of 1905. Date Aug. 1 1907. Interest annually at the fiscal agency in New York City. Maturity Aug. 1 1909. Bonded debt, this issue.

Kanawha County (P. O. Charleston), W. Va.—*Bond Election Proposed.*—This county proposes to call an election to submit to the voters the question of issuing \$200,000 good-road bonds.

Kansas City School District (P. O. Kansas City), Jackson County, Mo.—*Bond Offering.*—Proposals will be received until 8 p. m., Aug. 1, by the Board of Education, J. L. Norman, President, for the \$600,000 4% gold coupon school-building bonds, bids for which were rejected on June 15. See V. 84, p. 1503. Authority, vote of 1,786 to 337 cast at an election held May 4 and Article 3, Chapter 154, Revised Statutes of 1899. Denomination \$1,000. Date July 1 1907. Interest semi-annually in New York City. Maturity July 1 1927. Certified check (or cash) for 2% of bonds bid for is required. Official circular states there has never been any default in the payment of principal or interest.

Kilmichael, Montgomery County, Miss.—*Bonds Not Sold.*—*Bond Offering.*—No satisfactory bids were received on July 16 for the \$6,000 5½% 20-year coupon school-building bonds, described in V. 85, p. 116. These bonds are now being offered at private sale. Certified check for \$250 is required.

King County School District No. 161, Wash.—*Bond Sale.*—The County Treasurer on July 15 awarded \$2,000 5% 1-10-year (optional) school-building bonds to the State of Washington at par. Denomination \$500. Date Aug. 1 1907. Interest annual.

Kinston, Lenoir County, No. Car.—*Bonds Withdrawn from the Market.*—We are advised that the \$35,000 Eastern-Carolina-Teachers'-Training-School-site bonds voted on June 3 (V. 84, p. 1385) have been withdrawn from the market.

Landis Township School District (P. O. Vineland), Cumberland County, N. J.—*Bond Offering.*—Proposals will be received until Aug. 1 by E. P. Clark, District Clerk, for \$13,000 4% coupon school bonds. Denomination \$100, \$200 and \$500. Date Aug. 1 1907. Interest semi-annually at the Tradesmen's Bank of Vineland. Bonds are exempt from taxation.

Lainuk School District No. 1610, Alta.—*Debtenture Offering.*—Proposals will be received until Aug. 15 by S. R. English, Secretary and Treasurer (P. O. Warwick), for a \$1,000 10-year school debenture.

Lewiston, Androscoggin County, Me.—*Bonds Authorized.*—Chapter 32 of the Private and Special Laws of 1907 authorizes this city to issue not exceeding \$174,000 refunding bonds. Interest (rate not to exceed 4%) payable semi-annually. Maturity not to exceed thirty years from date.

Logan City, Cache County, Utah.—*Bond Sale.*—This city has awarded \$40,000 4½% 20-year refunding bonds dated Aug. 1 1907 to the Utah State Land Board at par. Denomination \$1,000. Interest Jan. 31 and July 31.

Lucas County (P. O. Toledo), Ohio.—*Bond Offering.*—Proposals will be received until 10 a. m. Aug. 12 by David T. Davies Jr., County Auditor, for \$20,000 5% stone and gravel road-construction bonds. Denomination \$4,000. Interest semi-annually at the County Treasurer's office. Maturity \$4,000 yearly from 1908 to 1912 inclusive. Certified check for \$500, drawn on a bank doing business in Toledo, is required. Purchaser to pay accrued interest. Delivery of bonds Aug. 21.

Mabton, Yakima County, Wash.—*Bond Offering.*—Proposals will be received until 8 p. m. Aug. 1 by W. T. Livingston, Town Clerk, for the following bonds:

\$7,000 5% water-works bonds. Authority Section 1077, Ballinger's Annotated Codes and Statutes as amended by Chapter 85, Session Laws of 1901. Maturity 20 years.

7,000 funding bonds at not exceeding 5% interest. Authority Sections 1197, 1198, Ballinger's Annotated Codes and Statutes. Maturity 15 years.

Denomination \$500. Date, day of issue. Interest semi-annual: Certified check for 3% of bonds bid for, payable to the Town Clerk, is required.

Marion, Marion County, Kan.—*Bonds Voted.*—This city on June 20, by a vote of 169 to 45, authorized the issuance of \$33,000 5% 15-25-year (optional) water-works bonds. Date of sale not yet determined.

Marion, Marion County, Ohio.—*Bond Sale.*—On July 22 the \$2,500 4% crosswalk-construction bonds described in V. 85, p. 56, were awarded to B. F. Waples of Marion at 100.60 and accrued interest. A bid of 100.60 was also received from the New First National Bank of Columbus. Maturity \$500 each six months from March 1 1908 to March 1 1910 inclusive.

Medina, Medina County, Ohio.—*Bond Sale.*—On July 22 the \$23,000 4% coupon sewer-construction and sewerage-disposal-works bonds described in V. 85, p. 116, were awarded, it is stated, to Seasingood & Mayer of Cincinnati for \$23,020—the price thus being 100.008. Maturity \$500 on Sept. 1 1921, \$500 each six months from Sept. 1 1922 to March 1 1929 inclusive, \$1,000 each six months from Sept. 1 1929 to Sept. 1 1931 inclusive, \$2,000 each six months from March 1 1932 to March 1 1934 inclusive and \$500 on Sept. 1 1934.

Meyersdale School District (P. O. Meyersdale), Somerset County, Pa.—*Bond Sale.*—On July 1 the \$40,000 4½% school-building bonds mentioned in V. 84, p. 954, were awarded to Lawrence Barnum & Co. of Philadelphia for \$40,105 (100.262) and accrued interest. Denomination \$1,000. Interest January and July. Maturity part in each of the years 1917, 1922, 1927, 1932 and 1937.

Middletown, Butler County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 9 by N. G. Oglesby, City Auditor, for \$2,481.80 4% sewer assessment bonds. Authority Section 87 of the Ohio Municipal Code. Denomination \$248.18. Date April 10 1907. Interest semi-annually at the National Park Bank of New York City. Maturity \$248.18 yearly on April 10 from 1908 to 1917 inclusive. Certified check for \$75 is required.

Milford, New Haven County, Conn.—*Bond Offering.*—This town is offering at private sale at par and accrued interest the \$50,000 4% 25-year coupon bonds offered but not sold on June 12. See V. 84, p. 1444.

Milton Township School District (P. O. Sterling), Ashland County, Ohio.—*Bond Sale.*—This district has awarded the \$4,500 5% school-building bonds offered on July 1 (V. 84, p. 1385) to the Farmers' Banking Co. of Sterling for \$4,612.85—the price thus being 102.507. Date June 1 1907. Maturity \$1,000 on June 1 in each of the years 1909, 1910 and 1911 and \$1,500 on June 1 1912.

Mississippi County (P. O. Osceola), Ark.—*Bonds Not Sold.*—No bids were received on July 18 for an issue of approximately \$60,000 6% coupon drainage bonds offered on that day. Denomination \$500. Date July 1 1907. Interest annually at place designated by purchaser. Maturity part yearly beginning July 1 1912.

Monett, Barry County, Mo.—*Bond Sale.*—On July 23 the \$7,000 5% 10-20-year (optional) coupon public-sewer bonds described in V. 85, p. 117, were awarded to the William R. Compton Bond & Mortgage Co. of Macon for \$7,088 (101.256) and accrued interest. Bonds are dated July 1 1907.

Murray, Calloway County, Ky.—*Bond Offering.*—Proposals were asked for until 7 p. m. yesterday (July 26) by W. E. Wear, City Clerk, for \$19,500 4% coupon water-works and electric-light bonds. Authority, Section 3637, Kentucky Statutes. Denomination \$500. Date Aug. 1 1907. Interest semi-annually at the Bank of Murray. Maturity Aug. 1 1927, subject to call after Aug. 1 1912. Bonded debt, this issue. Assessed valuation for 1906, \$650,000. The result of this offering was not known to us at the hour of going to press.

Muscataine County (P. O. Muscataine), Iowa.—*Bond Offering.*—Proposals will be received until 2 p. m. Sept. 3 by A. S. Lawrence, County Auditor, for \$150,000 4% court-house and jail-building bonds. Denomination \$1,000. Date Nov. 1 1907. Interest semi-annual. Maturity Nov. 1 1921, subject to call on Nov. 1 as follows: \$45,000 in 1912, \$10,000 "or more" in each of the years 1913, 1914 and 1915, \$12,000 "or more" in each of the years 1916, 1917, 1918, 1919 and 1920.

Nelsonville, Athens County, Ohio.—*Bonds Not Sold.*—No sale was made on July 22 of the \$12,500 4% general-improvement bonds described in V. 85, p. 117.

Newark School District (P. O. Newark), New Castle County, Del.—*Bond Sale.*—This district on June 17 awarded \$12,000 4½% registered school-building bonds to local investors at par. Denomination \$500. Date July 1 1907. Interest semi-annual.

Newark, Licking County, Ohio.—*Bond Election.*—The City Council on July 15 passed an ordinance providing for an election Sept. 16 to submit to the voters a proposition to issue \$200,000 bonds for the purchase of the Newark, Ohio, water-works plant.

Newark, Licking County, Ohio.—Bond Sale.—On July 23 the four issues of 5% sewer and sidewalk-improvement bonds aggregating \$9,075, described in V. 85, p. 117, were awarded to the Franklin National Bank of Newark at 101.101 and accrued interest. Following are the bids:
Franklin Nat. Bk., Newark \$9,175 00 | Breed & Harrison, Cincln. a\$4,134 03
Sec. Sav. Bk. & Tr. Co., Tol. - 9,168 00]

a For the \$4,100 Oakwood Avenue issue.

New Haven, New Haven County, Conn.—Bonds Proposed.—This city is considering the advisability of issuing \$100,000 Woolster Street school-building and \$10,000 Ivy Street school-building bonds.

New Barbadoes Township School District (P. O. Hackensack), Bergen County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 5 by I. I. Demarest, District Clerk, for \$30,000 4½% coupon school-building bonds. Authority an election held June 28 1907. Denomination \$1,000. Date Sept. 1 1907. Interest semi-annual at the Hackensack National Bank in Hackensack. Maturity \$3,000 yearly on Sept. 1 from 1920 to 1929 inclusive. Bonds are exempt from State tax. Delivery Sept. 15. Certified check for 2% of bonds bid for on a bank of Bergen County or New York City and payable to the "Board of Education" is required.

Newnan, Coweta County, Ga.—Bond Sale.—On July 15 \$15,000 of the three issues of 4½% coupon electric-light-plant, water-works-system and sewerage-system improvement bonds aggregating \$25,000, voted on May 4 (V. 84, p. 1137), were awarded to the Newnan Banking Co. of Newnan at par and \$10,000 were awarded to the Manufacturers' National Bank of Newnan at par. Denomination \$1,000. Date July 1 1907. Interest semi-annually at the Chase National Bank of New York City or at the City Treasurer's office. Maturity on July 1 as follows: \$5,000 in each of the years 1934, 1935 and 1936 and \$10,000 in 1937.

New Orleans, Orleans County, La.—Bonds Not Sold.—No bids were received on July 23 for the \$175,000 to \$200,000 4% 10-20-year (optional) coupon school-teachers'-salary bonds described in V. 84, p. 1566.

Newport, Giles County, Va.—Bonds Authorized.—The Board of Aldermen recently passed an ordinance providing for the issuance of \$100,000 4½% 40-year permanent street-improvement bonds.

Norristown School District (P. O. Norristown), Montgomery County, Pa.—Bonds Not Sold, but New Offering.—No sale was made on July 19 of an issue of \$75,000 4% 10-30-year (optional) school-building bonds offered on that day. Denomination \$1,000. Date Sept. 1 1907. Interest semi-annual. Proposals are again asked for these bonds, and will be received this time until July 29.

North Milwaukee, Milwaukee County, Wis.—Bond Offering.—Proposals will be received until 7:30 p. m., Aug. 5, for \$20,000 5% coupon sewer-system-construction bonds. Authority vote of 81 to 59 cast at election held April 2. Denomination \$1,000. Date Sept. 1 1907. Interest annually at the Citizens' Bank of North Milwaukee. Maturity \$1,000 yearly on Sept. 1 from 1917 to 1921 inclusive and \$3,000 yearly on Sept. 1 from 1922 to 1926 inclusive. Emil H. Klamp is Village Clerk.

Osceola School District (P. O. Osceola), Mississippi County Ark.—Bond Offering.—This district is still in the market with the \$25,000 6% 20-year school-building bonds mentioned in V. 84, p. 1445.

Palestine, Anderson County, Tex.—Bond Election Proposed.—This city proposes holding an election on Aug. 20 to vote on the question of issuing \$50,000 paving bonds.

Parsons, Labette County, Kan.—Bid Rejected.—The only bid received on July 22 for the \$121,713 53 registered warrant-refunding bonds described in V. 85, p. 117, was one of par less \$600 for attorneys' fees and blank bonds (no check), submitted by S. A. Kean of Chicago. This bid was rejected.

Pascagoula, Jackson County, Miss.—Bond Offering.—Further details are at hand relative to the offering on Aug. 6 of the \$20,000 5% coupon general street-improvement bonds mentioned in V. 85, p. 178. Proposals will be received until 7:30 p. m. on that day by M. M. Watkins, City Clerk (P. O. Scranton). Denomination \$1,000. Date Aug. 1 1907. Interest annual. Maturity \$1,000 yearly on Aug. 1 from 1908 to 1927 inclusive. Bonds are exempt from taxation. Certified check for \$500, payable to the "City of Pascagoula," is required. Total debt, including this issue, \$45,000.

Paulsboro, Gloucester County, N. J.—Bond Election.—An election will be held Aug. 6 to submit to the voters a proposition to issue \$46,000 water-works-purchase bonds.

Payette Independent School District No. 32 (P. O. Payette), Canyon County, Idaho.—Bond Offering.—Proposals will be received until 2:30 p. m., Aug. 1, by J. S. Thurston, Clerk of Board of Trustees, for \$15,000 6% gold coupon school-building and improvement bonds. Authority, Section 1078, School Laws. Denomination \$500. Date Aug. 1 1907. Interest semi-annually at Payette. Maturity Aug. 1 1927, subject to call after Aug. 1 1917. Bonds are exempt from taxation. Certified check for 5% of bonds bid for, payable to J. W. Baker, Treasurer Board of Trustees, is required. Total debt, including this issue, \$38,000. Assessed valuation 1906, \$502,773

Pennsboro, Ritchie County, W. Va.—Bonds Voted.—This place on July 16, by a vote of 143 to 42, authorized the issuance of \$12,000 6% 20-year water-works bonds. Date of sale not yet determined.

Pipestone School District, Man.—Debenture Offering.—Proposals will be received until 6 p. m. July 31 by Alfred Pitt, Secretary-Treasurer (P. O. Pipestone), for \$3,000 5% school-debentures. Date Sept. 3 1907. Maturity part yearly for twenty years.

Point Aux Barques Township, Huron County, Mich.—Bond Sale.—Geo. M. Seward & Co., of Chicago, have purchased \$4,000 5% bonds of this township. Denomination \$1,000. Date May 1 1907. Interest Jan. 1 and July 1 at the Old Detroit National Bank of Detroit. Maturity Jan. 1 1925. Bonded debt this issue.

Pomona, Los Angeles County, Cal.—Bond Sale.—On July 16 the \$40,000 4½% 1-40-year (serial) coupon school-building and site-purchase bonds described in V. 84, p. 1505, were awarded to the First National Bank and the American National Bank, both of Pomona, for their joint bid of \$40,055 (100.137) and accrued interest—a basis of about 4.49%. This was the only offer received.

Portland, Cumberland County, Me.—Bond Offering.—Proposals will be received until 11 a. m. to-day (July 27) by David Birnie, City Treasurer, for \$55,000 4½% gold coupon Durham Street school-building bonds. Denomination \$1,000. Date Aug. 1 1907. Interest semi-annually in Boston or Portland. Maturity \$1,000 yearly on Aug. 1 from 1908 to 1912 inclusive and \$5,000 yearly on Aug. 1 from 1913 to 1922 inclusive. These bonds will be certified to as to their genuineness by the City Trust Co. of Boston, which will further certify that their legality has been passed upon by Ropes, Gray & Gorham of Boston.

Note Offering.—Proposals will also be received at 11 a. m. to-day (July 27) by David Birnie, City Treasurer, for the discount of \$50,000 temporary loan notes. Bidders to state denominations desired. Date, day of issuance. Maturity Oct. 1 1907.

Portsmouth, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 22 by Fillmore Musser, City Auditor, for the following bonds:

- \$6,000 4% coupon Robinson Avenue sewer bonds dated Dec. 1 1906. Authority, Section 2835, Revised Statutes. Interest February and August. Maturity Feb. 1 1918.
- 10,000 4% coupon Gay Street sanitary-sewer bonds dated Sept. 1 1907. Authority, Section 2835, Revised Statutes. Interest March and September. Maturity \$2,500 yearly on Sept. 1 from 1911 to 1914 inclusive.
- 30,000 4% coupon city-hospital bonds dated Sept. 1 1907. Authority, Section 2835, Revised Statutes. Interest March and September. Maturity on September 1 as follows: \$6,000 in 1915, \$5,000 in 1916, \$5,000 in 1917, \$2,000 in 1918, \$5,000 in 1919 and \$5,000 in 1920.
- 25,000 4% coupon street-improvement (city's portion) bonds dated June 1 1907. Authority, Section 53, Municipal Code. Interest June and December. Maturity \$5,000 yearly on June 1 from 1917 to 1921 inclusive.
- 17,500 4% coupon Washington Street improvement bonds dated June 1 1907. Authority, Section 95, Municipal Code. Interest March and September. Maturity \$1,500 on June 1 1909 and \$2,000 yearly on June 1 from 1910 to 1917 inclusive.
- 3,000 4% coupon Ninth Street improvement bonds dated June 1 1907. Authority, Section 95, Municipal Code. Interest March and September. Maturity \$500 yearly on June 1 from 1912 to 1917 inclusive.
- 4,500 4% coupon Eleventh Street improvement bonds dated June 1 1907. Authority, Section 95, Municipal Code. Interest March and September. Maturity \$500 yearly on June 1 from 1909 to 1917 inclusive.
- 8,500 4% coupon Seventh Street improvement bonds dated June 1 1907. Authority, Section 95, Municipal Code. Interest March and September. Maturity \$500 on June 1 1909 and \$1,000 yearly on June 1 from 1910 to 1917 inclusive.

Denomination \$500. Interest payable at the office of Winslow, Lanier & Co. in New York City. Bids must be made on forms furnished by the city and must be accompanied by certified checks for 2% of the bonds bid for, payable to the City Auditor. Accrued interest to be paid by purchaser. Official circular states that there is no litigation threatened or pending affecting the above issues and that the city has never defaulted in the payment of principal or interest.

Poughkeepsie, Dutchess County, N. Y.—Bonds Voted.—Bond Offering—This city on July 16, authorized the issuance of \$40,000 4% 10-year water-improvement bonds by a vote of 145 to 51. Proposals for these bonds will be received until Aug. 1.

Prairie School District, Fresno County, Cal.—Bond Sale.—On July 15 the \$4,500 6% 1-5-year (serial) gold school-building bonds mentioned in V. 84, p. 1386, were awarded to the People's Savings Bank of Fresno at 103.90—a basis of about 4.60%. Denomination \$900. Date July 1 1907. Interest annual.

Putnam County (P. O. Greencastle), Ind.—Bond Offering.—Proposals will be received until 2 p. m. to-day (July 27) by C. C. Hurst, County Auditor, for \$9,877 20 6% ditch bonds. Interest semi-annual. Maturity part yearly from 1908 to 1917 inclusive. Certified check for 1% of bid is required.

Rathdrum Independent School District No. 2 (P. O. Rathdrum) Kootenai County, Idaho.—Bond Sale.—This district has awarded the \$14,000 5% 6-19-year (serial) gold coupon school-building bonds offered on June 1 (V. 84, p. 1323), to the State Land Board at par.

Republic Township School District, Marquette County, Mich.—Bond Offering.—Proposals will be received on or before Aug. 1 by Peter W. Pascoe, Moderator (P. O. Repub-

lic), for \$30,000 5% high-school-building bonds. Authority election held July 8. Denomination to suit purchaser. Date Oct. 1 1907. Interest annually at the First National Bank of Chicago. Maturity \$2,000 yearly on March 1 from 1908 to 1922 inclusive.

Richmond Union High School District, Contra Costa County, Cal.—Bond Offering.—Proposals will be received until 2 p. m. Aug. 12 by L. N. Buttner, County Treasurer (P. O. Martinez), for \$85,000 4½% gold bonds of this district. Denomination \$4,250. Interest annual. Maturity \$4,250 yearly from 1908 to 1927 inclusive. Certified check for 5% of bid is required.

Richton, Perry County, Miss.—Bonds Not Sold.—No sale was made on June 11 of the \$6,000 5% 20-year general-improvement bonds mentioned in V. 84, p. 1071. These securities are being re-offered as 6s. Denomination \$500. Interest annually on May 1. G. E. Yarborough is Town Clerk.

Rochester, Beaver County, Pa.—Bond Sale.—On July 1 the \$35,000 4½% refunding bonds described in V. 84, p. 1567, were awarded to Otis & Hough of Cleveland for \$35,319—the price thus being 100.911.

Rockford, Mercer County, Ohio.—Bond Sale.—On July 23 the \$3,800 5% 1-10-year (serial) coupon Market Street (village's portion) street-improvement bonds described in V. 85, p. 57, were awarded to the Commercial Bank Co. of Celina at 102.335 and accrued interest. Following are the bids:

Commercial Bank Co., Cel.	\$3,891 75	J. E. Pennell, Ohio City	--- \$3,819 00
Hoehler & Cummings, Tol.	3,891 50	Farmers Sav. Bank, Co.,	Rockford
Sec. Sav. Bk. & Tr. Co., Tol.	3,860 00		3,816 25
		New First National Bank,	Columbus
			3,816 00

a And furnish blank bonds.

Rotterdam School District No. 3, Schenectady County, N. Y.—Bond Sale.—On July 20 the \$4,000 5% school bonds described in V. 85, p. 178, were awarded to W. N. Coler & Co. of New York City for \$4,002 67—the price thus being 100.066.

Rutland, Rutland County, Vt.—Bond Sale.—This city has awarded the \$50,000 4% 30-year school bonds, bids for which were rejected on July 1 (V. 85, p. 57), to N. W. Harris & Co. of New York City at 100.25. Denomination \$1,000. Date May 1 1907. Interest semi-annual.

St. Francis Drainage District, Ark.—Bond Sale.—This district has awarded the \$150,000 30-40-year (optional) bonds mentioned in V. 85, p. 118, to Devitt, Tremble & Co. of Chicago at par and accrued interest for 6s. Securities are dated July 1 1907.

St. George Special School District No. 5 (P. O. St. George), Dorchester County, So. Car.—Bond Offering.—We are advised that the \$7,000 6% school-building bonds to be offered at 12 m. July 25 are coupon in form and are exempt from all taxes. Total debt, including this issue, \$15,000. Assessed valuation \$350,000. For other details of bonds and terms of offering see V. 85, p. 179.

St. Paul, Ramsey County, Minn.—Bonds Authorized.—Reports state that the City Council has authorized the issuance of the \$600,000 school-building and the \$45,000 site-purchase 4% 30-year bonds mentioned in V. 85, p. 179.

Bonds Proposed.—The City Council is considering the advisability of issuing \$50,000 fire-department-equipment and \$50,000 water-system-improvement bonds.

Salem, Roanoke County, Va.—Bonds Voted.—This town recently voted in favor of a proposition to issue \$50,000 public improvement bonds.

Salem Independent School District No. 4 (P. O. Salem), Fremont County, Idaho.—Bond Sale.—On June 20 this district awarded a \$20,000 5% 10-20-year (optional) school-house bond to the State Land Commissioners at par. Interest Jan. 1 and July 1.

San Antonio, Bexar County, Tex.—Bond Offering.—Proposals will be received until 12 m., Aug. 1, by Bryan Callaghan, Mayor, for \$150,000 4½% refunding bonds. Interest semi-annual. Maturity 40 years, subject to call after 20 years. A cash deposit of 2% of bonds bid for is required.

San Diego School District (P. O. San Diego), San Diego County, Cal.—Bond Offering.—Proposals will be received until 11 a. m. Aug. 7 by John F. Schwartz, County Treasurer, for the \$150,000 5% school bonds voted on June 12 (V. 84, p. 1506). Denominations 90 bonds of \$1,000 each, 108 bonds of \$500 and 60 bonds of \$100. Date July 5 1907. Maturity \$10,000 yearly on July 5 from 1913 to 1927 inclusive. A deposit of 1% of bonds bid for is required.

Schroon Union Free School District No. 1 (P. O. Schroon Lake), Essex County, N. Y.—Bond Sale.—This district recently awarded \$5,000 5% school-building bonds to C. T. Leland at par. Interest annually on Jan. 1. Maturity \$500 yearly on Jan. 1.

Seneca, Oconee County, S. C.—Bonds Not Sold.—No sale was made on July 6 of the \$15,000 5% 20-40-year (optional) coupon electric-light-plant bonds described in V. 84, p. 1568.

Sharon, Mercer County, Pa.—Bonds Awarded in Part.—Of the \$100,000 4% 10-20-year (optional) improvement bonds voted on June 25, \$25,000 were awarded on July 16 to the Protected Home Circle of Sharon and \$25,000 to McDowell's Bank of Sharon at par. Denomination \$1,000. Date Aug. 1 1907. Interest semi-annual. The bonds are issued for the following purposes: \$60,000 for street-improvement, \$38,500 for sewer-construction and \$1,500 sidewalk construction.

Sherman, Grayson County, Tex.—Bids.—The following bids were received on July 15 for the \$27,000 4½% 1-27-year (serial) public-school-building and improvement bonds awarded on that day, as stated in last week's issue, to the Merchants' & Planters' National Bank of Sherman at 100.50 and accrued interest:

Merchants' & Planters' Nat. Bank, Sherman	----- a\$27,135	Wm. R. Compton Bond & Mortgage Co., Macon	----- \$27 150
		W. J. Hayes & Sons, Cleve.	27,000
		Harris Tr. & Sav. Bk., Chic.	27,000

a And accrued interest.

Snake River Irrigation District, Malheur County, Ore.—Bond Offering.—Further details are at hand relative to the offering on Aug. 9 of the \$325,000 6% coupon irrigation bonds mentioned in V. 85, p. 179. Proposals will be received by Roy White, District Secretary (P. O. Weiser, Idaho), and will be opened at 2 p. m. Aug. 9 at Mosquite, Ore. Denominations \$500 and \$1,000. Date, part Jan. 1 1908 and part July 1 1908. Interest semi-annually in Mosquite. Maturity part yearly from 1918 to 1928 inclusive. Bonded debt, this issue.

Sonora School District (P. O. Sonora), Tuolumne County, Cal.—Bond Offering.—Proposals will be received until 7 p. m., Aug. 3, by E. L. Rehm, Clerk Board of School Trustees, for \$50,000 5% gold coupon school-house bonds. Authority, election held June 8. Denomination \$1,000. Date July 15 1907. Interest annually in Sonora. Maturity \$2,000 yearly on July 15 from 1908 to 1932 inclusive. Bonds are exempt from taxation. Certified check for 10% of bid, payable to the Clerk of the Board of School Trustees, is required.

South Orange Township (P. O. Maplewood), Essex County, N. J.—Bond Election.—An election will be held Aug. 6 to vote on the question of issuing \$35,000 sewer bonds. These bonds, if authorized, will take the place of the \$35,000 4% coupon sewer bonds awarded on May 28 (V. 84, p. 1387) to the Milburn Township authorities, an error having been discovered in the first election.

Spokane County School District No. 122, Wash.—Bond Sale.—On May 18 \$25,000 5% 10-15-year (optional) warrant and school-building bonds dated June 1 1907 were awarded to E. H. Rollins & Sons of Chicago at 100.80. Denomination \$1,000. Interest semi-annual.

Springfield, Greene County, Mo.—Bond Sale.—On July 15 this city disposed of \$20,000 6% current-expense bonds to local banks at par. Denomination \$500. Date July 15 1907. Maturity Jan. 15 1908.

Stanton, Stanton County, Neb.—Bonds Voted.—The election held July 15 resulted in favor of the proposition to issue the \$5,500 10-20-year (optional) bonds for the purchase of an electric-light plant, mentioned in V. 85, p. 58.

Stephenville Independent School District (P. O. Stephenville), Erath County, Tex.—Bonds Registered.—The State Comptroller on July 15 registered \$34,000 5% 5-40-year (optional) school-house bonds dated July 1 1907.

Sunnyside, Yakima County, Wash.—Description of Bonds.—We are advised that the \$8,000 sewer-system-construction bonds voted on June 1 (V. 85, p. 59) are coupon in form and in the denomination of \$1,000 each. Date, day of issue. Interest (rate not to exceed 6%) May and November at place designated by purchaser. Maturity ten years. Bonds are exempt from all taxes. Bonded debt, this issue. Floating debt "about \$3,000." Assessed valuation for 1906 \$317,000.

Sutton, Clay County, Neb.—Bond Offering.—This city is offering for sale \$5,000 4% water-extension bonds dated Oct. 1 1906. Interest annual. Maturity twenty years, subject to call after ten years. John Heinz is City Clerk.

Swissvale, Allegheny County, Pa.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 1 by Jos. Tronsberg Jr., Secretary Borough Council, for \$100,000 4½% coupon (with privilege of registration) bonds. Denomination \$1,000. Date July 1 1907. Interest semi-annually at the Swissvale National Bank of Swissvale. Maturity on July 1 as follows: \$10,000 in 1917, \$20,000 in 1922, \$20,000 in 1927, \$25,000 in 1932 and \$25,000 in 1937. Bonds are exempt from taxation. Official advertisement states: "Bidders will bid for an issue of \$80,000 and also the entire issue of \$100,000, making two separate bids." Certified check for 2% of bonds bid for, drawn on a national bank or trust company, and made payable to the Borough Treasurer, is required. Samuel J. McKim, 1317-21 Berger Building, Pittsburgh, is the Borough Solicitor.

Tucson School District No. 1 (P. O. Tucson), Pima County, Ariz.—Bonds Voted.—Bond Offering.—This district on July 13 authorized the issuance of \$50,000 5% 20-year school-building bonds by a vote of 153 to 1. Proposals are now being asked for these bonds and will be received by S. H. Drachman, District Clerk.

Tulsa, Ind. Ter.—Bonds Voted.—Bond Offering.—The election held July 7 resulted in a vote of 480 to 30 in favor of the propositions to issue the \$30,000 school and the \$25,000 sanitary-sewer bonds mentioned in V. 84, p. 1568. Interest semi-annual. Maturity Aug. 15 1927. Proposals for these bonds will be received until 7 p. m. July 29 and should be based on bonds carrying 4%, 4½% and 5% interest. W. E. Rohde is Mayor.

Tyler, Smith County, Tex.—Bonds Registered and Sold.—An issue of \$15,000 5% paving bonds was registered by the

State Comptroller on July 18. These bonds have been purchased by the State School Fund on a 4% basis. Maturity May 15 1937, subject to call at any time.

Tyron Township (P. O. Lynn) Polk County, No. Car.—Bond Offering.—Further details are at hand relative to the offering of the \$12,000 6% coupon good-road bonds mentioned in V. 85, p. 180. F. S. Wilcox, Chairman Finance Committee, is now offering these bonds at private sale. Denomination to suit purchaser. Date July 1 1907. Interest semi-annual. Maturity July 1 1927. Bonded debt, this issue. Assessed valuation \$600,000.

Unionville School District No. 16 (P. O. Unionville), Ont.—Debt Sale.—This district has disposed of school debentures to private parties.

University Place, Lancaster County, Neb.—Bond Offering.—Proposals will be received until 8 p. m. to-day (July 27) by R. E. Shelley, City Clerk, for \$15,000 5% electric-light bonds. Authority, Sections 8504 and 8505 of Cobbey's Statutes for 1903. Denomination \$1,000. Interest annually at the Nebraska Fiscal Agency in New York City. Maturity twenty years, subject to call after five years. Certified check for \$200 is required.

Vaiden, Carroll County, Miss.—Bonds Not Sold.—No bids were received on July 1 for the \$4,000 5% 20-year school-improvement bonds described in V. 84, p. 1447.

Vermilion Centre School District No. 1446 (P. O. Vermilion), Alta.—Debtures Not Sold.—No sale was made on July 10 of an issue of \$25,000 6% school debentures offered on that day. Date Aug. 1 1907. Maturity part yearly on Aug. 1.

Wakeman Township (P. O. Wakeman), Huron County, Ohio.—Bonds Not Sold.—No sale was made on July 22 of the \$5,000 4½% coupon road-improvement bonds described in V. 85, p. 181. Maturity \$1,500 on Sept. 1 1908, \$1,750 on Sept. 1 1909 and \$1,750 on Sept. 1 1910.

Wallace, Man.—Debt Offering.—J. F. C. Menlove, Secretary-Treasurer (P. O. Virden), is offering for sale \$50,000 4% 20-year debentures dated July 1 1907.

Warren, Trumbull County, Ohio.—Bond Sale.—On July 13 the two issues of 4% and 5% coupon street-paving bonds,

aggregating \$10,310, described in V. 85, p. 119, were awarded as follows:

\$6,800 5% coupon E. Washington Avenue paving bonds to Breed & Harrison of Cincinnati for \$6,854 50 (100.801) and accrued interest. Maturity \$850 each six months from Oct. 1 1907 to April 1 1911 inclusive.

3,510 4% E. Franklin and North Pine St. paving bonds to the Union National Bank of Warren at par and accrued interest. Maturity \$390 each six months from Sept. 1 1907 to Sept. 1 1911 inclusive.

Warren County (P. O. Williamsport), Ind.—Bond Offering.—Proposals will be received until 12 m. Sept. 2 by Robert L. Winks, County Auditor, for \$70,000 4% coupon jail and court-house-improvement bonds. Denomination \$1,000. Date Sept. 1 1907. Interest Jan. 1 and July 1. Maturity \$7,000 yearly on Jan. 1 from 1909 to 1918 inclusive. Bids to be made on printed forms furnished by the County Auditor and accompanied by a certified check for 3% of bonds bid for.

Washington, Washington County, Pa.—Bond Sale.—On July 19 \$50,000 4% sewerage-disposal-plant bonds were awarded to the Dollar Savings Bank of Pittsburgh at par and accrued interest. Denomination \$1,000. Date Nov. 1 1906. Interest semi-annual.

Washington Township School District (P. O. Eaton), Preble County, Ohio.—Bond Sale.—Reports state that this district on July 20 awarded \$3,000 5% school bonds to the Preble County National Bank for \$3,058—the price thus being 101.933.

Weatherford, Parker County, Tex.—Bonds Registered and Sold.—On July 19 the State Comptroller registered \$1,999 99 5% 15-40-year (optional) school-house-repair bonds dated June 15 1907. These bonds, we are informed, were purchased by the State School Fund at par and accrued interest.

West Eaden School District (P. O. West Eaden), Orange County, Ind.—Bond Sale.—On July 1 \$11,000 4% 10-year school-house bonds were awarded to Dr. M. Hassimiller for \$11,126—the price thus being 101.145—a basis of about 3.861%. Denomination \$100. Date July 1 1907. Interest semi-annual.

West Hammond Cook County, Ill.—Bond Sale.—This village has awarded \$9,000 5% coupon sewerage-system-construction bonds to Geo. M. Seward & Co. of Chicago.

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.

MISCELLANEOUS.

New Issue

NEW YORK CITY 4% INTERCHANGEABLE Coupon or Registered Bonds

Gold, Tax Exempt, MATURING MAY, 1957

T. W. STEPHENS & CO., 2 WALL ST., NEW YORK

ERVIN & COMPANY, BANKERS,

Members { New York Stock Exchange, Philadelphia Stock Exchange.

BONDS FOR INVESTMENT

43 Exchange Place, Drexel Building, New York Philadelphia.

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

181 La Salle Street, Chicago.

F. B. SHERMAN & CO.

MUNICIPAL AND CORPORATION } BONDS

205 La Salle Street, CHICAGO

INVESTMENT BONDS

Lists upon request.

Denison & Farnsworth, BOSTON CLEVELAND and PHILADELPHIA.

NEW LOANS.

R. L. DAY & CO., BANKERS,

35 Congress Street, 37 Wall Street, BOSTON. NEW YORK.

New York City Bonds

EXEMPT FROM STATE, COUNTY AND CITY TAXES

MUNICIPAL

AND

Public Service Corporation BONDS.

E. H. ROLLINS & SONS. BOSTON

Denver. Chicago. San Francisco

Perry, Coffin & Burr, INVESTMENT BONDS.

60 State Street, BOSTON.

Albert Kleybolte & Co.,

409 Walnut Street, CINCINNATI, O.

Municipal, County, State, and High-Grade Public Service Securities

Correspondence Solicited

Denomination \$500. Interest annually on Dec. 31 at the Village Treasurer's office. Maturity \$1,000 yearly on Dec. 31 from 1908 to 1916 inclusive.

Wheeling, Ohio County, W. Va.—Bonds Voted.—By a vote of 2,032 to 896, this city on July 16 authorized the issuance of the \$200,000 4½% 5-25-year (serial) high-school-building bonds mentioned in V. 84, p. 1268. Denomination \$1,000.

Wilcox, Sask.—Debt Offering.—Proposals will be received up to July 30 for \$1,000 permanent-improvement debentures. Maturity part yearly for ten years. A. E. Weston is Overseer.

Wildwood, Cape May County, N. J.—Bond Offering.—Proposals will be received until Aug. 5 by the Borough Council for \$65,000 20-year bonds. C. G. Eldridge is Borough Clerk.

Williamsburg, James City County, Va.—Bond Offering.—Proposals will be received until 12 m. Aug. 15 by E. M. Lee, Clerk of the City Council, for \$18,000 5% bonds. Denomination \$500. Maturity thirty years. Bid must be made on a blank form furnished by the city and must be accompanied by a certified check.

Windsor, Ont.—Debt Offering.—Proposals will be received until 12 m. Aug. 8 by Stephen Lusted, City Clerk, for the following debentures:

\$20,000 00 4% macadam-pavement debentures. Maturity part yearly for twenty years.
10,000 00 4½% water-works debentures. Maturity part yearly for twenty years
49,440 80 4½% local-improvement debentures. Maturity part yearly for ten years.

Interest semi-annually at the City Treasurer's office. Bids to be made on each block separately.

Yellow Grass, Sask.—Debt Offering.—Proposals will be received up to Aug. 1 (postponed from July 22) by T. A. Hill, Secretary-Treasurer, for the following debentures:

\$20,000 7% coupon water-works-system-construction 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% coupon local-improvement debentures. Maturity \$500 yearly on Aug. 1 from 1908 to 1917 inclusive.

Debentures are dated Aug. 1 1907. Interest annually at the Bank of Commerce in Yellow Grass. Assessed valuation \$150,127.

Yonkers, Westchester County, N. Y.—Bonds Awarded in Part.—Of the \$85,500 4% registered school bonds offered on July 19 (V. 85, p. 182), \$10,000 maturing April 1 1947 and \$5,000 April 1 1948 were awarded, it is stated, to the People's Savings Bank of Yonkers at par.

Yorkton, Sask.—Debt Offering.—Proposals will be received until 12 m. Sept. 3 by R. H. Lock, Secretary-Treasurer, for the following debentures:

\$45,000 5% 40-year water-works debentures.
15,000 5% 40-year sewerage-disposal debentures.
10,000 5% 20-year debentures to obtain a controlling interest in the Yorkton, N.-W., Electric Co.

Young America, Carver County, Minn.—Bond Offering.—Proposals will be received at 10 a. m. Aug. 3 by the Common Council for \$5,700 4% city-hall-construction bonds. Denomination \$1,900. Date day of issue. Interest semi-annual. Maturity \$1,900 in each of the years 1917, 1922 and 1927. Certified check of \$500 payable to the village Treasurer is required. J. W. Truwe is Village Clerk.

Youngstown, Mahoning County, Ohio.—Bond Sale.—The following bids were received on July 22 for the five issues of 5% bonds, aggregating \$73,935, described in V. 84, p. 1570:

	\$15,000	\$375	\$15,000	\$42,000	\$1,560
	W. Boardman	Street	Water main	Various St. im-	Spruce St.
	St. widening	open g	extension	provet (city's	grading
	bonds.	bonds.	bonds.	portion) bonds.	bonds.
Prov. Sav. Bk. & Tr. Co., Cin.	\$15,401 25	-----	a\$15,401 25	\$43,249 90	-----
Hayden, Miller & Co., Cle.	15,382 00	-----	15,382 00	a43,282 00	-----
New First Nat. Bk., Col.	15,080 00	-----	\$375 25	15,085 00	42,226 00
Denison & Farnsworth, Cle	15,361 75	-----	-----	15,361 75	-----
Hoehler & Cummings, Tol	15,342 50	-----	-----	-----	-----
Seasongood & Mayer, Cin.	15,325 00	-----	-----	15,325 00	43,062 75
Weil, Roth & Co., Cin.	15,321 00	-----	-----	15,321 00	43,011 00
Breed & Harrison, Cin.	15,300 00	-----	-----	15,300 00	43,050 00
W. J. Hayes & Sons, Cle.	15,277 00	377 00	-----	15,277 00	42,903 00
Otis & Hough, Cleveland	15,252 00	-----	-----	15,252 00	42,875 00
Clyde B. Jacobs, Young.	-----	a376 00	-----	-----	-----
Sec. Sav. Bk. & Tr. Co., Tol.	-----	-----	-----	15,382 00	43,176 00

a Successful bidders. b Not less than \$10,000 bonds to be accepted.

All bidders offered accrued interest in addition to their bids.

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	582,101 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	1,101,974 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
Aggregating	\$12,797,823 72

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the Fifth of February next.

The outstanding certificates of the issue of 1901 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fifth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1906, for which, upon application, certificates will be issued on and after Tuesday the seventh of May next.

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

TRUSTEES.

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

HERBERT L. GRIGGS,
CLEMENT A. GRISCOM,
ANSON W. HARD,
MORRIS K. JESUP,
LEWIS CASS LEDYARD,
FRANCIS H. LEGGETT,
CHARLES D. LEVERICH,
LEANDER N. LOVELL,
GEORGE H. MACY,
CHARLES H. MARSHALL,

W. H. H. MOORE,
NICHOLAS F. PALMER,
HENRY PARISH,
DALLAS B. PRATT,
GEORGE W. QUINTARD,
A. A. RAVEN,
JOHN L. RIKER,
DOUGLAS ROBINSON,
GUSTAV H. SCHWAB,
WILLIAM A. STREET.

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

MISCELLANEOUS.

CAPITAL AND SURPLUS \$12,000,000

TITLE GUARANTEE AND TRUST COMPANY

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

Examines & guarantees Real Estate Titles.

Loans Money on Bond and Mortgage.

Furnishes Mortgages to Investors.

Receives Deposits subject to check, allowing Interest.

Does all Trust Company Business.

FINANCE COMMITTEE.

In Charge of Banking Interests

EDWARD T. BEDFORD.

CLARENCE H. KELSEY.

EDGAR L. MARSTON.

WILLIAM H. NICHOLS.

JAMES H. OLIPHANT.

CHARLES A. PEABODY.

JACOB H. SCHIFF.

JAMES SPEYER.

EDWARD O. STANLEY

CLARENCE H. KELSEY, President.

FRANK BAILEY, Vice President.

EDWARD O. STANLEY, Second Vice President.

Manager Banking Department.

CLINTON D. BURDICK Third Vice President.

J. WRAY CLEVELAND, Secretary.

ARTHUR TERRY, Treasurer.

FRANK L. SNIFFEN Manager Brooklyn Banking Department.

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Certificates engraved in best manner, or partly lithographed and partly printed

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