# ommercial & Arrancial

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#### CLEARINGS-FOR JULY, SINCE JANUARY 1 AND FOR WEEK ENDING JULY 27.

| Clearings at—   |   | July.   |  | Seve  | m Months.   |  |  | Week   | ending J   | uly 27.  | 2 1 1 2  |
|---|---|---|--|---|---|--|--|--|--|--|--|
|   | 1907.   | 1906.   | Inc. or<br>Dec.  | 1907.   | 1906.   | Inc. or<br>Dec.  | 1907.  | 1986.  | Inc. or<br>Dec.  | 1905.  | 1904.  |
| New York<br>Philadelphia<br>Pittsburgh<br>Baltimore   | 7,311,762,405<br>636,287,217<br>243,583,142<br>129,538,004  | 7,256,526,103<br>615,512,534<br>218,143,690<br>118,566,813  | %<br>+0.8<br>+3.4<br>+11.7<br>+9.3   | \$ 55,214,776,393 4,370,654,838 1,666,897,219 876,062,199   | \$ 60,348,870,007 4,490,530,202 1,566,819,760 840,371,476 225,008,212   | $\frac{\%}{-8.5}$ $\frac{-2.7}{+6.4}$ $\frac{+4.2}{+4.2}$                        | \$<br>1,497,352,012<br>134,912,713<br>56,788,567<br>26,735,388   | \$<br>1,588,067,735<br>138,300,688<br>51,790,305<br>24,511,407   | +9.1   | \$<br>1,402,125,715<br>121,011,925<br>48,114,539<br>20,509,896   | 39,900,627<br>18,300,760   |
| Washington Albany Rochester Scranton  | 39,532,242<br>26,891,900<br>29,677,049<br>16,494,934<br>10,661,864  | 34,791,735<br>24,412,546<br>22,337,171<br>16,104,626<br>9,360,678   | +13.6  +10.2  +32.8  +2.4  +13.8   | 1,876,062,199<br>257,717,653<br>187,054,316<br>222,544,888<br>112,616,266<br>67,652,899   | 158,706,736<br>117,997,569<br>60,700,902  | + 1 5  | 5,273,759<br>5,228,527<br>3,010,232<br>2,090,132   | 5,108,104<br>4,965,418<br>2,575,585<br>1,887,931   | +15.5<br>+3.2<br>+5.3<br>+16.9<br>+10.8                          | 4,860,541<br>4,195,356<br>3,007,899<br>1,597,494   | 3,686,495<br>3,052,071<br>2,243,473<br>1,688,746   |
| Syracuse Wilmington Reading Wilkes-Barre Wheeling, W. Va  | 10,837,014<br>6,624,986<br>6,202,910<br>5,401,157<br>4,405,311  | 7,860,532<br>5,596,614<br>5,815,194<br>4,739,390<br>4,260,475   | $+37.9 \\ +18.4 \\ +6.7 \\ +14.0 \\ +3.4$                                    | 62,789,496<br>42,160,316<br>43,101,827<br>36,566,765<br>32,146,541  | 50,269,895<br>39,175,013  | +24.7<br>+7.6<br>+10.8<br>+14.9<br>+5.1  | 2,175,523<br>1,394,010<br>1,196,464<br>1,142,243<br>861,928  | 1,310,887<br>1,283,400<br>1,165,855<br>1,079,890<br>854,165  | +66.0 $+8.6$ $+2.6$ $+5.8$ $+0.9$                                | 1,153,798<br>1,186,918<br>1,125,483<br>1,036,670<br>643,126  | 958,067<br>992,437<br>1,085,492<br>845,692<br>573,558  |
| Chester<br>Greensburg<br>Erie<br>Binghamton<br>Franklin<br>Frederick  | 2,688,895<br>2,454,866<br>3,405,522<br>2,548,000<br>1,210,000<br>843,915  | 2,375,061<br>2,287,862<br>2,787,146<br>2,148,200<br>1,251,663   | +13.2<br>+7.3<br>+22.2<br>+18.6<br>-3.3<br>+3.8                              | 15,871,535<br>17,582,318<br>21,407,412<br>16,762,100<br>8,424,458<br>6,079,934  | 15,878,135,<br>15,586,336<br>18,554,427<br>15,932,660   | $ \begin{array}{r} -0.04 \\ +12.8 \\ +15.4 \\ +5.2 \\ -2.0 \\ +4.5 \end{array} $ | 497,590<br>640,974<br>689,396<br>509,400<br>270,897  | 536,115<br>507,464<br>513,117<br>480,600<br>282,489  | -7.2 + 26.3 + 34.4 + 6.0 - 4.1                                   | 376,530<br>408,731<br>426,915  | 375,000<br>437,263<br>386,100  |
| Harrisburg* York Total Middle   | 4,796,158<br>3,858,940<br>8 491 051 335   | 3,834,265<br>Not included<br>8 355 690 978  | +25.7<br>in total<br>+1.6  | 32,832,340<br>3,858,940<br>63 278 860 373   | 11,670,786<br>Not included in<br>68,255,633,536   | total.   | 919,012  | 705,965  | +30.2  | 1,619,011,636  | 1 232 490 734  |
| New York Philadelphia Phitsburgh Bulfalo Bulfalo Washington Albany Rochester Scranton Syracuse Wilmington Reading Wikes-Barre Wheeling, W. Va Chester Greensburg Erle Binghamton Franklin Frederlek Harrisburg* York Total Middle Boston Providence Hartford New Haven Springfield Portland Worcester Fall River New Bedford Holyoke Lowell Total New,England Chicago   | 713,663,352<br>33,907,600<br>18,232,987<br>12,973,581<br>9,551,088<br>8,868,602<br>7,513,254<br>4,700,248<br>3,174,154<br>2,329,665 | 654,058,131<br>30,722,800<br>18,047,969<br>11,501,077<br>8,414,458<br>7,878,899<br>6,379,663<br>3,514,691<br>2,732,170<br>2,351,782 | +9.1<br>+10.4<br>+12.8<br>+13.5<br>+12.6<br>+17.7<br>+33.7<br>+12.5<br>-17.0 | 5,094,932,211<br>236,260,100<br>114,936,544<br>78,512,356<br>64,417,572<br>57,661,008<br>50,399,784<br>32,991,967<br>22,605,462<br>15,407,018 | 4,837,601,140<br>230,291,400<br>107,602,610<br>72,572,131<br>55,585,486<br>55,814,390<br>46,968,606<br>27,972,108<br>19,220,211<br>14,329,879 | 152  | 149,331,488<br>6,878,200<br>3,384,856<br>2,169,163<br>1,850,000<br>1,664,048<br>1,547,490<br>975,651<br>611,786<br>425,992 | 143,688,980<br>6,148,800<br>3,557,284<br>2,305,821<br>1,660,428<br>1,599,360<br>1,322,185<br>756,773<br>577,802<br>451,449 | +3.9 $+11.9$ $-4.9$ $-5.9$ $+11.4$ $+4.0$ $+17.0$ $+28.9$ $-5.6$ | 131,438,363<br>7,028,990<br>3,018,353<br>2,216,032<br>1,430,074<br>1,346,686<br>1,230,022<br>477,270<br>449,553<br>391,446 | 111,951,380<br>5,153,200<br>2,079,829<br>1,748,896<br>1,239,662<br>1,384,838<br>1,055,889<br>586,172<br>320,051<br>498,191 |
| Lowell Total New, England Chicago   | 817,356,609<br>1,086,805,176  | 747,682,694,<br>902,474,563   | +17.3 $+9.3$ $+20.3$   |   | 6 335 543 169   | +5.5   | 425,999<br>169,264,583<br>227,910,679  | 162,494,743<br>203,912,727   | +0.0 $-+4.2$ $+11.8$   | . 149,466,939  | 126,421,199<br>144,393,412.  |
| Total New, England Chicago Chicinnati Cleveland Detroit Milwaukee Indianapolis Columbus Toledo Peoria Grand Rapids Dayton Evansville Kalamazoo Springfield, Ill Fort Wayne Youngstown Rockford Lexington Akron Canfon South Bend Mansfield Springfield, Ohio Bloomington Jacksonville Quincy Decatur Jackson Ann Arbor Adrian Total Middle West   | 126,819,600<br>88,453,378<br>63,024,223<br>47,304,600   | 112,370,100<br>74,571,426<br>53,883,997   | +12.9 $+18.6$ $+20.3$ $+18.5$  | 841,790,200<br>532,454,545<br>413,024,233<br>324,497,687  | 770,630,650<br>474,311,046<br>378,613,146   | $^{+9.2}_{+12.3}$  | 26,002,050<br>17,172,394<br>12,865,905   | 22,608,100<br>15,921,970<br>10,895,737<br>8,038,536<br>6,757,732<br>4,820,400  | +11.8<br>+15.0<br>+7.9<br>+18.1                                  | 21,234,650<br>13,623,080<br>11,155,718<br>7,632,516<br>5,789,007   | 24,122,450<br>12,268,920   |
| Indianapolis<br>Columbus<br>Toledo  | 36,597,955<br>25,953,100<br>17,424,163  | 32,002,138<br>22,238,900<br>16,941,584  | +14.3  +16.7  +2.8   | 244,159,006<br>169,802,500<br>126,650,216   | 277,316,208<br>205,850,614<br>158,547,900<br>121,598,970  | +4.2   | 10,014,335<br>7,240,711<br>5,186,500<br>3,650,832  | 6,757,732<br>4,820,400<br>4,154,992  |  | 5,789,007<br>4,292,500<br>4,086,756  | 3,790,600  |
| Grand Rapids Dayton Evansville  | 10,860,174<br>10,362,220<br>9,650,723<br>9,537,062  | 9,929,024<br>9,590,588<br>8,283,204<br>7,160,801  | $^{+9.4}_{+8.0}$ $^{+16.5}_{-33.9}$  | 85,031,118<br>73,048,489<br>64,160,916  | 87,579,382<br>67,432,474<br>58,161,487<br>50,510,937  | $ \begin{array}{r} -2.9 \\ +8.3 \\ +10.3 \\ +22.9 \end{array} $                  | 3,650,832<br>2,197,604<br>2,031,250<br>1,855,104<br>1,830,756  | 2,167,867<br>2,068,746<br>1,660,995<br>1,440,872   | $+1.4 \\ -1.8 \\ +11.7 \\ +27.7$                                 | 2,394,309<br>2,214,690<br>1,481,932  | 2,003,640<br>1,720,782<br>2,485,203<br>1,230,793   |
| Kalamazoo<br>Springfield, III<br>Fort Wayne   | 4,771,962<br>3,282,578<br>3,711,126   | 3,900,424<br>3,508,927<br>3,302,778   | +22.3 $-6.4$ $+12.4$   | 62,082,863<br>31,235,091<br>25,248,343<br>24,529,876  | 50,519,937<br>27,972,646<br>24,724,407<br>22,839,288  | +15.4<br>+2.1<br>+7.4  | 1,839,756<br>948,186<br>672,988<br>788,142   | 988,290<br>771,844<br>681,009  | -4.1   | 1,181,143<br>647,446<br>744,672<br>670,319   | 611,556<br>523,445   |
| Youngstown<br>Rockford<br>Lexington   | 3,948,732<br>2,949,957<br>2,751,597   | 2,818,870<br>2,489,548<br>2,733,036   | $^{+40.1}_{+18.5}_{+0.7}$  | 24,529,876<br>23,237,988<br>20,072,397<br>20,112,604<br>21,357,044  | 20,141,140<br>17,301,444<br>20,444,762<br>16,660,331  | +15.4  | 739,345<br>607,917<br>564,215  | 639,845<br>620,101<br>572,804<br>527,936   | +15.6 $-2.0$ $-1.5$  | 472,141<br>512,952<br>442,149  | 441,161<br>477,494<br>669,711<br>534,690   |
| Canfon<br>South Bend  | 2,324,297<br>2,602,819<br>1,629,642   | 2,652,299<br>2,035,782<br>1,973,387<br>1,490,026  | $+14.2 \\ +31.9 \\ +9.3$   | 21,357,044<br>17,155,202<br>15,157,948<br>11,144,789  | 16,660,331<br>14,488,526<br>12,715,914<br>10,339,149  | +19.2  | 650,000<br>408,861<br>493,100<br>346,319   | 388,992<br>371,686   | +23.1<br>+5.1<br>+32.7<br>+2.3<br>+2.8                           | 445,000<br>355,274<br>365,428<br>281,220   | 513,000<br>513,000   |
| Springfield, Ohlo Bloomington Jacksonville, Ill   | 1,978,058<br>1,852,781<br>1,002,768   | 1,695,830<br>1,483,541<br>1,165,344   | $+16.7 \\ +24.9 \\ -14.0$  | 14,914,107<br>7,783,020   | 11,733,425<br>13,951,113<br>8 008 016   | $+7.8 \\ +11.9 \\ +6.9 \\ -2.8$  | 331,124<br>300,000<br>185 389  | 338,658<br>322,004<br>244,308<br>251,127<br>294,930  | $+2.8 \\ +22.8 \\ -26.2$   | 284,585<br>343,954<br>236,647  | 399,489<br>271,914<br>177,871  |
| Quincy<br>Decatur<br>Jackson  | 1,777,569<br>1,558,250<br>1,645,736   | 1,469,365<br>1,466,674<br>1,142,700   | $^{+21.0}_{+6.3}_{+44.0}$  | 13,987,619<br>11,507,944<br>9,966,626   | 11;739,494<br>9,725,676<br>7,350,413  | $^{+19.1}_{+18.3}_{+35.6}$   | 322,622<br>297,136<br>342,730  | 324,500<br>223,683   | +9.4 $-8.4$ $+53.2$ $+14.7$                                      | 297,885<br>295,000   | 209,332<br>260,009<br>156,622  |
| Adrian Total Middle West  | 1,574,485,651   | Not included 1<br>1,324,628,744   | +19.6<br>n total<br>+18.9  | 4,272,970   | 3,828,338<br>Not included in<br>9,239,169,065   | +13.9  | 100,298<br>326,065,492   | 87,458<br>292,097,849  | ****   |  | 78,562   |
| Total Middle West. San Francisco Los Angeles Seattle Portland Salt Lake City Tacoma Spokane Helena Fargo Sloux Falls Oakland* San Jose*   | 182,833,806<br>50,368,777<br>45,492,409   | 163,268,204<br>44,622,763<br>37,269,644<br>22,664,637   | $+12.9 \\ +22.1$   | 1,337,635,609<br>375,985,969<br>285,540,522<br>213,888,208  | 995,798,793<br>330,868,801<br>266,806,659<br>145,139,707  | +34.3<br>+13.6<br>+7.0<br>+47.4  | 38,001,349<br>9,838,452<br>9,888,583<br>6,324,461  | 38,073,172<br>9,572,267<br>8,107,248<br>4,527,812  | $-0.2 \\ +27.8 \\ +22.0$   | 33,500,571<br>8,737,319<br>6,932,228   | 27,543,363<br>5,195,675<br>3,582,785   |
| Salt Lake City Tacoma Spokana   | 32,054,828<br>31,143,031<br>21,861,840<br>27,187,760  | 22,664,637<br>20,304,493<br>15,741,512<br>16,572,951  | +41.0<br>+53.4<br>+39.1<br>+64.1   | 213,888,208<br>182,463,514<br>141,606,656<br>168,436,433  | 145,139,707<br>158,237,982<br>111,496,205<br>118,719,581  | $^{+47.4}_{+14.0}_{+27.0}_{+41.9}$   | 6,324,461<br>5,816,896<br>4,833,255<br>6,100,066   | 4,527,812<br>3,763,432<br>3,658,083<br>3,347,766   | +39.7 $+54.5$ $+32.1$ $+82.4$                                    | 33,500,371<br>8,737,319<br>6,932,228<br>3,454,153<br>3,622,895<br>3,083,971<br>2,724,297<br>683,167                        | 2,433,483<br>2,257,667<br>1,756,966  |
| Helena<br>Fargo<br>Sloux Falls  | 5,008,255<br>2,018,071<br>2,171,442   | 3,524,667<br>1,859,884<br>1,408,137   | +42.1<br>+8.6<br>+54.2   | 15,451,446<br>13,427,416  | 22,578,828<br>14,093,602<br>10,260,544  | +18.5<br>+9.6<br>+30.9   | 946,719<br>359,384<br>400,000<br>2,151,558   | 885,671<br>339,981<br>288,717<br>3,386,854   |  | 683.167<br>504,876<br>227,550  | 2,000,000<br>651,373<br>376,785<br>237,314   |
| Oakland*<br>San Jose*<br>Total Pacific  | 10,880,058<br>2,096,102<br>400,140,228  | 1,408,137<br>15,826,708<br>1,599,950<br>327,209,892   | $-31.3 \\ +31.1 \\ +22.3$  | 96,317,013<br>14,367,944<br>2,761,138,451   | 46,049,186<br>3,927,367<br>2,173,991,702  | +27.0  | 2,151,558<br>399,214<br>85,059,937   | 3,386,854<br>300,499<br>76,251,502   | $\frac{-36.5}{+32.8}$<br>+11.6                                   | 63,471,027   | 46,835,411   |
| KansasCky<br>Minneapolis<br>Omaha   | 130,825,732<br>96,838,394<br>44,139,792   | 106,110,237<br>74,557,865<br>39,636,501   | $^{+23.3}_{+29.9}_{+11.4}$   | 922,544,800<br>623,303,967<br>326,824,265   | 725,603,422<br>515,406,922<br>287,944,038   | $^{+27.2}_{+20.9}$   | 29,076,319<br>17,913,079<br>9,700,000  | 27,691,054<br>14,857,526<br>8,786,278  | +5.0<br>+20.6<br>+10.4   | 22,789,771<br>15,143,060<br>0 308 605  | 18,610,247<br>13,236,755<br>5,792,871  |
| St. Paul<br>Denver<br>St. Joseph  | 41,374,169<br>35,952,504<br>23,529,975  | 34,554,322<br>26,786,462<br>19,229,590  | $+19.7 \\ +34.3 \\ +22.4$  | 264,798,994<br>232,527,878<br>177,045,129   | 222,651,966<br>191,617,172<br>154,306,068   | +18.9 $+21.4$ $+14.7$  | 9,501,748<br>7,780,249<br>5,208,300  | 8,150,752<br>6,134,414<br>4,559,990  | $+16.6 \\ +26.8 \\ +14.2$  | 6,286,915<br>5,538,182<br>4,313,489  | 5,651,011<br>3,930,503<br>3,124,120  |
| Sioux City<br>Wichita   | 9,234,067<br>5,688,930<br>4,568,420   | 10,350,116<br>7,411,868<br>5,106,544<br>3,611,458   | +14.01 $+24.6$ $+11.4$ $+26.4$   | 91,111,997<br>67,289,778<br>40,753,464  | 82,016,664<br>55,529,171<br>33,313,395  | +11.1  +21.2  +22.3  +12.6   | 2,377,098<br>1,891,887<br>1,235,664  | 2,111,863<br>1,539,579<br>1,126,190  | +12.6 $+22.9$ $+9.7$   | 1,936,683<br>1,493,883<br>1,047,188  | 1,844,513<br>842,512<br>991,711  |
| Davenport<br>Colorado Springs<br>Cedar Rapids   | 3,807,847<br>3,114,393<br>2,746,813   | 4,130,363<br>3,409,433<br>2,092,845   | -7.8<br>-8.7<br>+31.2  | 34,179,489<br>20,744,701<br>20,559,858  | 31,939,655<br>21,461,476<br>17,306,218  | +7.0<br>-3.3<br>+18.8  | 729,700<br>538,807<br>520,265  | 748,217<br>515,611<br>385,266  | -2.5 $+4.5$ $+35.0$  | 578,207<br>445,228<br>513,848  | 573,446<br>429,503<br>332,413  |
| Pueblo Fremont Lincoln*   | 2,294,049<br>1,050,000<br>4,569,106   | 2,029,880<br>1,090,059<br>4,434,270   | $+13.1 \\ -3.7 \\ +3.0$  | 17,205,172<br>9,477,828<br>39,225,648   | 14,096,383<br>8,279,725<br>12,515,288   | +22.1 +14.6  | 600,955<br>271,295<br>997,348  | 413,711<br>242,852<br>917,475  | $^{+45.3}_{+11.7}_{+8.7}$  | 308,404<br>256,586   | 134,354  |
| St. Louis   | 416,962,094<br>268,384,450<br>68,337,236  | 340,098,543<br>230,323,761<br>65,694,926  | +22.6 $+16.5$ $+4.0$   | 2,877,948,198<br>1,864,929,303  | 2,387,741,693<br>1,712,711,397  | +20.5  | 89,309,735<br>55,000,000   | 79,053,188<br>51,415,426   | +13:0  | 70,388,929<br>52,541,408   | 56,454,916<br>41,651,722   |
| Louisville<br>Houston<br>Richmond   | 59,002,065<br>42,670,117<br>28,840,232  | 50,899,228<br>31,896,595<br>25,588,825  | $+15.9 \\ +33.8 \\ +12.7$  | 402,192,081<br>325,890,693<br>188,436,553   | 386,770,046<br>247,196,636<br>176,665,885   | +4.0<br>+31.9<br>+6.7  | 11,682,063<br>11,085,293<br>6,242,672  | 10,603,766<br>8,225,582<br>6,963,000   | $+10.2 \\ +34.8 \\ -10.3$  | 10,239,834<br>5,369,571<br>4,433,292   | 9,336,158<br>4,601,787<br>4,200,316  |
| Galveston<br>Aflanta<br>Nashville   | 23,884,000<br>18,251,624<br>17,809,050  | 20,359,000<br>16,381,681<br>14,429,468  | $+17.1 \\ +11.4 \\ +23.4$  | 201,779,000<br>148,560,469<br>118,925,430   | 166,513,000<br>129,822,662<br>128,278,176   | $^{+21.2}_{+14.4}_{-7.2}$  | 5,000,000<br>3,447,564<br>3,854,165  | 4,735,500<br>3,295,121<br>3,114,725  | $+5.6 \\ +4.6 \\ +23.8$  | 5,690,509<br>2,312,076<br>2,400,954  | 3,698,000<br>2,129,089<br>2,327,090  |
| Memphis<br>Fort Worth   | 18,626,596<br>14,518,890<br>11,684,920  | 15,126,837<br>14,824,966<br>10,935,126<br>9,538,930   | +25.6<br>+32.8<br>+16.2  | 110,288,620<br>141,739,947<br>110,444,675   | 118,556,397<br>142,958,934<br>80,707,182  | -7.0 $-0.9$ $+36.8$  | 2,384,110<br>3,421,532<br>2,988,356  | 2,777,877<br>2,670,678<br>2,124,370<br>2,044,012   | $-14.2 \\ +281 \\ +40.7 \\ +11.0$                                | 3,515,481<br>3,395,875<br>1,828,608  | 2,549,298<br>2,581,117<br>1,195,826  |
| Bhrmingham<br>Knoxville<br>Augusta  | 9,841,160<br>6,988,598<br>5,682,798   | 7,290,024<br>5,637,903<br>5,325,259   | +34.9 $+24.0$ $+6.7$   | 68,378,978<br>48,158,664<br>45,645,463  | 56,533,915<br>42,896,771<br>45,182,259  | +21.0<br>+12.3<br>+1.0   | 2,205,321<br>2,013,171<br>1,566,166<br>1,142,145   | 1,523,001<br>1,316,169<br>1,240,802  | $\begin{array}{c} +11.9 \\ +32.2 \\ +19.0 \\ -8.0 \end{array}$   | 1,700,000<br>1,270,607<br>1,344,378  | 1,444,863<br>998,190<br>1,098,106<br>805,244   |
| Jacksonville Chattanooga  | 6,694,901<br>7,001,618<br>6,000,000   | 6,988,830<br>5,690,725<br>5,436,150   | $-4.2 \\ +23.0 \\ +10.4$   | 51,148,109<br>47,146,491<br>42,469,846  | 45,192,370<br>39,947,482<br>38,388,327  | +13.2<br>+18.0<br>+10.6  | 1,486,068<br>1,376,809<br>1,367,572  | 1,336,267<br>1,244,480<br>1,153,757  | $+11.2 \\ +10.6 \\ +18.5$  | 984,384<br>1,009,114<br>760,775  | 691,217<br>637,539   |
| Charleston Wilmington, N.C  | 5,650,947<br>5,268,450<br>1,742,855<br>1,996,622  | 4,669,227<br>5,035,859<br>2,091,440   | $^{+21.0}_{+4.6}$ $^{-16.7}_{+15.4}$   | 41,636,790<br>40,182,865<br>13,420,510  | 35,103,629<br>39,494,571<br>15,609,25\$   | $+18.6 \\ +1.7 \\ -14.0 \\ +25.0$  | 1,186,036<br>1,040,000   | 1,107,891<br>977,377   | +7.1<br>+6.5   | 256,678<br>902,946   | 563,711<br>736,191   |
| Macon<br>Columbus, Ga   | 2,243,362<br>1,300,900<br>4,400,000   | 1,935,051<br>1,230;906<br>4,000,000   | $+15.9 \\ +5.4 \\ +10.0$   | 19,748,754<br>19,322,922<br>40,920,079  | 16,266,348<br>9,467,360<br>34,003,379   | +21.4 $+9.0$ $+20.3$   | 401,376  | 341,385<br>376,656   | +6.6   | 339,870  | 269,245  |
| Valdosta<br>Total Southern  | 648.577.620   | Not included in 563.059.391   | n total<br>n total<br>+15.2  | 4,740.851.214   | Not included<br>Not included<br>4,342,452,704   | in total   | 132.671.637  | 128 363 296  | +7.5   | 118.611.693  | 92,178,896   |
| Oakiand* San Jose* Total Pacific Kansa SCHy Minneapolis Omaha Service Service Minneapolis Omaha Service Service Service Service Sioux City Wichita Topeka Davenport Colorado Springs Cedar Rapids Pueblo Fremont Lincoln* Total Other West St. Louis New Orleans Louisville Houston Richmond Galveston Adianta Nashville Savannah Memphis Fort Worth Norfolk Brmingham Knoxville Chattanooga Little Rock Charleston Wilmington, N. C. Beaumont Maoon Columbia, Ga Waco Columbia, Ga Waco Columbia, Ga Total Southern | 12,348,533,537<br>5,031,811,132   | 11,658,370,242 4,401,844,139  | +5.9   | 89,962,817,004<br>34,748,040,611  | 91,881,542,865  | $\frac{-2.1}{+10.2}$   | 2,552,086,323<br>1,054,734,011   | 2,566,717,003<br>978,069,268   | -0.6<br>+7.8   | 2,278,338,236<br>876,212,521   | 1,775,528,254<br>715,263,724   |
| *Not included in total  | als for month a   | and seven month   | s; comp  | arison incomplet  | e. Tr   | ble Clea   | rings by Teleg   | graph and Can  | adian C  | learings on Pa   | ige 260.   |

#### THE FINANCIAL SITUATION.

The dependable as distinguished from the nominal stock of gold in the world of nations is always an interesting inquiry. Of all large holders, no single item of the estimated stock has been subject to more critical question than the running count in the United States. That total is conspicuous for its large gross size, published every month in Government statistics; but it is further conspicuous because so very little of the gross, aside from the amount in the New York City Clearing-House banks, is actually subject to the direct and immediate demands of commerce. On many occasions only a very few millions of bullion or coin are needed to be dislodged and put on their way to London or Paris to set our money market whirling upward. What must be the real environment, with such a stock of gold assumed to be in storage, when business reserve can be so terribly timorous and shaky on losing a few millions? Still, that fact is true. We have seen it illustrated time and again. It has been clearly in evidence during recent weeks.

This feeling of suspicion as to the correctness of the United States figures representing its old stock of gold has led to a new investigation of the question, the results of which have been published this week. This work of a lengthy and laborious re-investigation has been done by Mr. George E. Roberts, Director of the It is well known that several factors that enter into the compilation of annual increase and decrease of the holdings of that metal are liable to inaccuracies. For illustration, we would mention the shortage in the customary deduction for industrial consumption; that item is chiefly made up from actual returns received by the Mint Bureau from manufacturers, which returns the Director has found reason to believe have averaged in some small measure below the actual, chiefly in earlier years, making a total omission of about \$25,000,000. There are also several other possible sources of error which have been put to a rigorous re-examination; among these are the customs houses returns of coin imports and exports; also the record of the movement of coin into and out of the country in the possession of travelers,

Altogether, every item has been analyzed and recast from June 30 1873 to June 1 1907. The review was started at June 30 1873 because at that date Mr. Linderman was Mint Director and made a compilation which was accepted as a fair basis for a recount. Director Linderman June 30 1873 reached a total of gold in the United States of only \$135,000,000. The currency of the country was at that time on a paper standard, the stock of gold was near a minimum, and for these and other reasons the conditions were favorable to a correct summary. It needs to be said, however, that even Mr. Linderman's total required revision, it having included an error in estimating various "coin items" as wholly gold which were, in fact, other metals. Eliminating these, the stock in the Treasury was found to be only \$71,188,548. For that and other reasons the total gold holdings at the date mentioned (June 30 1873), instead of being \$135,000,000, should be stated at \$105,006,634.

Summarizing the errors discovered, Mr. Roberts makes the total deductions \$135,000,000. Bringing the calculation down to June 1 1907, the total stock

of gold coin and bullion in the United States is found to reach \$1,484,845,280, of which \$1,109,458,330 is held by the Treasury and national banks.

The question recurs, why, with so large a stock of gold in the United States-for this recount seems to establish that it is large—should uneasiness be so easily aroused at losing a few millions? Of course, trade conditions may be so adverse as to become top-heavy. We have been buying largely, until a situation has been reached in which we owe more than we have "things" with which to liquidate at once our indebtedness. The balance of trade is for the time being against us; but as we look at the trade situation, it does not seem to be at all a case of extremity. We are in the state of a man who has plenty of assets, but who wants time. Unfortunately, though, our chief assets are tainted so that Europe, who is the money lender and our leading creditor, is cautious about taking them, charges high interest to cover the risk, and is not eager to get them at any price. We cannot dispute the charge that the securities are tainted, because day by day, in the face of the whole world, the owners are being denied the right, through the courts, even to defend their property against confiscation. The chief ruler of the nation, and the majority of the Governors of States, taking their cue from the President, have virtually combined to shut out the owners of these properties from the protection of the courts. This is only the latest act in a long, bitter war against railroads and capital interests, which antagonism and hostility, we are told, are to be transmitted to a succeeding administration.

As was foreshadowed in this column last week would be the case, gold exports hence to Paris were resumed. The volume of the metal sent forward was small (\$500,000), but the fact that the gold was shipped and that the export was aided by the Bank of France seemed to indicate that so long as conditions remain unchanged, the movement would continue. These conditions were, however, changed and gold exports were arrested. This was accomplished by a relaxation in the demand for the ninety-day loan maturity, causing a reduction in the interest rate in New York and so making less profitable the drawing of foreign finance or loan bills. Free offerings of such bills, had they been continued, would have depressed the rate for sight exchange, thus enabling remitters to obtain drafts instead of being compelled to meet urgent requirements for settlements with gold in lieu of exchange. While London bankers may restrict accepttances of finance bills, such as those which were described in this column a fortnight ago, and thus limit drawings thereof that may be made for the purpose of promoting stock speculation, they appear to be encouraging the drawing of loan bills and the creation of credits against which gold may possibly be withdrawn from London should conditions favorable thereto be further developed.

These loan drafts, which are also called finance bills; are usually drawn as the result of agreement between a New York banker and a London banking house. The former cables a request for terms on which the discount of a ninety-day bill drawn against credits can be effected by the London house. If the terms shall be advantageous the bill is drawn and forwarded to the drawee, and on the receipt of the draft by the

latter it is accepted and discounted according to the pre-arranged terms. The drawer is then advised of the fact, and he thereupon draws against the credit thus created and loans the proceeds in our market or otherwise employs them. When the bill is about to mature, the drawer makes provision for its cover with a sight draft, and in this way the transaction is closed.

Such bills as are now being drawn will, it is expected, be covered in November, when, presumably, exchange will be low, thus assuring a profit on the transaction; moreover, if the proceeds of the loan bill shall be employed at current time-loan rates for ninety days an additional profit will be secured. Of course there is a possibility of loss as the result of adverse exchange or monetary conditions at the period of maturity of the bill, but the probabilities are assumed to favor a profit. Doubtless the fact of such drawings of loan bills is not concealed, though their volume may not be disclosed, and this may account for the extreme sensitiveness of the London situation, as has been recently shown. This week the failure of the Bank of England to secure the greater part of the 5 million Cape gold which was offered in the market was a serious disappointment to the Bank. The procurement by the Rothschilds of half of the above sum thus securing the return of the metal which was sent to London from Vienna last December—temporarily created disquieting conditions that were reflected in an excited and a lower securities market and in higher unofficial discounts. While there exists so much concern regarding incidents of this character, it is not surprising that appeals are made to London bankers to refrain from contributing, through their loaning operations, to an aggravation of the situation. That these bankers do not generally heed such appeals, but continue to facilitate American borrowing, may be due to the fact that they are not so apprehensive of trouble as are the pessimists who are urging conservatism.

The acquittal of William D. Haywood, Secretary-Treasurer of the Western Federation of Miners, at Boise, Idaho, on Sunday last of the charge of having been engaged in a conspiracy which resulted in the murder of ex-Governor Frank Steunenberg, while a matter for regret, can hardly be viewed in the light of a miscarriage of justice. Nor yet does it prove that President Roosevelt's characterization of Haywood and his associates as "undesirable citizens" was incorrect. The trial showed very clearly that if ever there was a body of men who could with perfect propriety and absolute accuracy be termed as undesirable it was the crowd who had been in control of the Western Federation of Miners, and who directed its policy, hesitating at no crime to accomplish their ends. Nevertheless the circumstances were very peculiar. The case of the State rested in great part upon the testimony of Orchard, an accomplice, and who actually committed the murder of ex-Governor Steunenberg. On the witness stand Orchard confessed that he placed the bomb which caused the death of the victim and he told a record of crime which we should judge must have few if any parallels in the criminal annals of the whole world. He detailed case after case of diabolical villainy in which he had been engaged, and, according to his own testi-

mony, he was ready at all times, for a money consideration, to do anything he was asked to do. His claim was that he was acting for and on behalf of the Western Federation of Miners and that in all his criminal deeds he was simply doing the bidding and carrying out the plans of Haywood and his confederates. The State produced much testimony tending to establish the truth of this charge and called a great array of witnesses who corroborated all the essential details of Orchard's long story. But the fact remained that Orchard actualy committed the murder and that Haywood was not only not present when it occurred, but was a thousand miles away.

Orchard confessed to such offenses that there would naturally be great hesitancy on the part of a jury to convict the accused on the testimony of such a witness, even though it might be corroborated in all essential particulars. A man who, according to the story he himself told, had been guilty of unconscionable actswhat was there to prevent him from swearing falsely, with a view to transferring responsibility for the murder from his own shoulders to those of others? He would have a motive for doing so in the desire to save his own skin-hoping that by helping on the case of the prosecution he might eventually secure immunity for himself. We have heard scores of men here in the East, who felt thoroughly convinced that the former leaders of the Western Federation of Miners were a criminal body, declare unhesitatingly that if they were on the jury they would never convict on the testimony of such a witness. No doubt the jury which actually tried the case was influenced by the same motives.

There has been much jubilation on the part of Socialists and others over this outcome of the trial, and some of the Socialists even went so far as to send President Roosevelt a sarcastic telegram of congratulation, which the latter, with a true estimate of its value, gave out to the press without a word of comment. We feel convinced that the explanation of the verdict of the jury is found in the circumstances we have narrated above. At all events, we are absolutely certain that the acquittal of Haywood is not to be construed as an approval of the acts of the Western Federation of Miners or as absolving or freeing its former officials of the serious charges that have been made against them. It is our opinion that in the West no less than in the East the great body of citizens could not be got to countenance such work as the Federation was engaged in for a long time and under which whole States were held in abject terrorism.

Incidentally, the outcome of the trial should have one good effect-in inspiring new confidence, at least on the part of the so-called laboring classes, in our judicial system. It has been charged over and over again by labor leaders that judges and juries were under the control of the moneyed classes, and that these latter could dictate results in any given case. Though often disproved, the charge has been reiterated in endless repetition. But the Haywood case is such a conspicuous illustration to the contrary that he must be a bold man who will henceforth indulge in accusations of that kind. It is admitted that the charge of the trial judge was eminently fair-both prosecution and defence agreeing in that—while it is perfectly obvious that the jury was entirely uninfluenced by extraneous considerations of any kind, and acted solely and alone

according to its sense of right, and each man in response to the dictates of his own conscience.

Governor Hughes has signed the bill which the Legislature passed at the request of Comptroller Metz of this city, allowing the city authorities, after a failure to dispose of bonds at public sale, to sell them by private negotiation, provided not less than par is obtained for the same. We regard this measure as an eminently proper one and we are glad that Governor Hughes furthered its passage at the recent extraordinary session of the Legislature. As is well known, the city authorities have also this year been given the right to fix the rate of interest (previously limited to 4%) at a higher figure at their discretion. This further Act will enable the city officials to proceed hereafter with absolute freedom. We are inclined to think, too, that it will often be found possible to sell the whole or a portion of an issue of bonds to bond dealers or investors after a public sale has been tried with only partial success. At all events, the experiment is worth trying. The city authorities are reluctant to raise the rate of interest above 4%, though they now have the authority to do so. Taking advantage of the Act just approved, the city is inviting proposals anew for a large block of 4 per cents. The new offering, however, though large, is much smaller than the previous offer, which proved almost a flat failure. On June 28, it will be remembered, the city invited bids for \$29,000,000 4 per cents, but received applications aggregating only \$2,121,840. The present offering is \$15,000,000 4 per cents. For these, proposals'are invited until Monday, Aug. 12. \$13,000,-000 of the amount consists of bonds running fifty years -until May 1 1957—and \$2,000,000 are assessment bonds which mature in ten years-May 1 1917. A long-term New York City bond, enjoying tax-exemption, and which can be obtained in the neighborhood of par, looks like a very attractive proposition. The outcome of this new offering will be awaited with much interest, not unmingled with some anxiety.

The United States Steel Corporation has this week given out a marvelously favorable report of earnings, covering the June quarter, and yet this has attracted far less attention than the statement made by one of the officials of the company after the adjournment of the meeting of the directors, that the business booked by the corporation since the first of July showed a falling off in some items compared with the same period of last year of 25 to 30%. We think it is natural that this was the attitude taken, since it is obvious to students of events that past results just now cannot be accepted as offering any guide to the future. As it happened, too, the announcement with reference to the falling off in the Steel Company's business came coincident with reports of very unsatisfactory conditions in the copper trade and a slackening in the demand in the iron and steel trade. As far as the copper trade is concerned the recent cut in prices made by the producing interests seems to have failed entirely to attract any of the large consumers. As a consequence the copper market for the time being remains in a very unsettled condition. Only small orders are being placed and these are at considerable concessions from the new schedule of prices announced last month by the Amalgamated Copper Company and | increase of \$1,674,700 in gross earnings on the Eastern

Phelps, Dodge & Co. It has been rumored this week that electrolytic copper had got down to 20 cents. The fact is that a very cautious policy is being pursued by business men generally in view of the marked indications of a reaction in general trade and this feeling very naturally has communicated itself to the copper consumers. The same is true concerning the iron and steel industry. There the situation might easily become very acute at any moment. Production in all departments of iron and steel, owing to the longcontinued extraordinary demand, has reached phenomenal proportions, and with any considerable abatement in the demand, manufacturers might find no little difficulty in disposing of such a large output. Up to the present time mills and factories have been kept busy on past orders and this is a situation which may continue for quite a little while longer. As soon as these old orders, however, are exhausted, the perplexing problem will arise how to get new orders of the same amount and adequate to keep mills and factories fully employed. This follows because in the iron and steel industry so much depends upon the purchases of the railroads, and these latter have been obliged to restrict their outlays by reason of the fact that they are no longer able to raise new capital for the purpose with any degree of freedom.

As far as the Steel Corporation is concerned, it is well fortified against a possible period of adversity. The whole policy of the management has been directed towards raising the corporation to a state, physically and financially, where it could pass through a lean period without experiencing any serious ill effects. However, there seems to be no immediate likelihood of any great shrinkage in the company's earnings, since the unfilled orders on hand June 30 1907 were still of great magnitude, aggregating 7,603,878 tons. This is smaller than the total on March 31, but a falling off is usual between these two dates, and the present aggregate of 7,603,878 tons compares with only 6,809,589 tons on June 30 last year and but 4,829,655 tons on June 30 1905. The earnings for the June quarter of 1907 were far in excess of the amount for any quarter of any previous year, reaching \$45,503,705, which is over \$5,000,000 better even than the very large total for the June quarter in 1906, which had been \$40,125,035. The disposition made of these earnings reflects the policy which has been undeviatingly pursued in the administration of the property. After providing for interest, sinking funds and depreciation and reserve funds, a surplus of \$30,843,512 remained for the quarter. Of this only \$8,846,432 was distributed in dividends (134% on the preferred stock and ½ of 1% on the common stock), which still left available \$21,997,080, and out of this no less than \$18,-500,000 was set aside as a special appropriation for additional property, new plants, new construction and discharge of capital obligations.

The most striking feature in the monthly returns of earnings of the Pennsylvania Railroad continues to be the augmentation in expenses as the result of the increases in wages and the high prices for materials, supplies and everything else entering into the operating accounts of the railroads. The figures for the month of June have been published this week, and they show that as compared with the same month last year an

lines has been attended by an addition of \$1,243,000 to the expenses and an increase of \$973,100 in gross on the Western lines has been accompanied by an addition to the expenses of \$770,400. For the combined lines, therefore, a gain of \$2,647,800 in gross has yielded an improvement of only \$634,400 in the net. For the half-year ending with June the result is yet more striking. No less than \$9,314,700 was added to the gross of the Eastern lines in these six months but \$8,879,800 of the amount went to meet increased operating expenses. In the same way, with \$4,920,300 gain in the gross of the Western lines, expenses have risen \$4,137,-600. In other words, the Eastern and Western lines together have enlarged their gross for the six months in the prodigious sum of \$14,235,000, but owing to the great increase in expenses only \$1,217,600 of this has been carried forward as improvement in the net. In the following we furnish a six-year comparison of the gross and net earnings on the Eastern lines-being the only portion of the system for which we have the data for such a comparison.

| Lines East of<br>Pittsburgh.                       | 1907.      | 1906.                    | 1905.                    | 1904.                    | 1903.                    | 1902.                    |
|--|------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| June.<br>Gross earnings<br>Oper'g expens's         |            |                          |                          |                          |                          |                          |
| Net earnings                                       | 4,402,504  | 3,970,804                | 3,597,104                | 3,702,799                | 3,506,899                | 3,382,999                |
| Jan. 1 to Jun<br>Gross earnings<br>Oper'g expens's | 79,141,549 | 69,826,849<br>50,289,703 | 61,974,849<br>46,311,503 | 56,695,676<br>41.877.119 | 60,155,276<br>42,831,819 | 53,419,876<br>35,778,419 |
| Net earnings                                       | 19,972,046 | 19,537,146               | 15,663,346               | 14,818,557               | 17,323,457               | 17,641,457               |

There was no change in official rates of discount by any of the European banks this week. Influenced by the competition in the London bullion market on Monday for the \$5,000,000 South African gold which was then offered-which competition resulted in the procurement of one-half of the sum by Vienna and in the advance in the price of bar gold to 77 shillings 103/4 pence per ounce that was paid for the metal for Austrian account—the London discount market was deranged and some tension developed through fear that this new demand for gold would make difficult the restoration of the Bank of England's reserve. Consequently consols fell heavily and unofficial discounts advanced. Later in the week the situation improved because of the successful bi-monthly settlement, though speculative and investment operations were tame; at the close of the week, however, consols again declined, reflecting some anxiety regarding the Egyptian financial situation. Compared with last week, unofficial rates for discounts at London were 3% of 1% and at Berlin and Frankfort 1/4 of 1% higher, while those at Paris were unchanged

The most striking feature of the statement of the New York Associated Banks last week was the increase of \$17,913,700 in loans; this was traced to expansions, chiefly by three of the larger institutions, which seemed to indicate syndicate operations. The cash reserves were augmented by \$5,866,000 and the reserve requirements by \$5,695,400; consequently the surplus was increased \$170,600 to \$9;258,675. Deposits showed a gain of \$22,781,600. The bank statement of this week should reflect, among other items, a loss of \$850,000, though shipments of gold to Canada and of \$500,000 to Paris; also the payment of \$2,940,-635 representing a Central Pacific note.

shipments to Canada, together with preparations for the disbursement of about 30 millions for dividends and interest August 1 contributed to the development of a firmer tone for money on call and the withholding of offerings of loans for fixed dates, because of the pendency of the usual demand by interior correspondents of New York banks for funds for crop distribution, caused a rise in rates for money on time. Day-to-day loans, representing bankers' balances, were effected at 31/2% and at 2% on the Stock Exchange during the week, averaging 3%; banks and trust companies quot ed  $2\frac{1}{2}\%$  as the minimum. On Monday loans were at 3%and at  $2\frac{1}{4}\%$  with the bulk of the business at  $2\frac{1}{2}\%$ . On Tuesday transactions were at  $3\frac{1}{2}\%$  and at  $2\frac{1}{2}\%$ with the majority at 3%. On Wednesday loans were at  $3\frac{1}{2}\%$  and at 2% with the bulk of the business at 3½%. On Thursday transactions were at 3½% and at 2% with the majority at 21/2%. On Friday loans were at 23/4% and at 21/4% with the bulk of the business at 21/2%. Time contracts on good mixed Stock Exchange collateral were firm at 5% for sixty and 5½% for ninety days, 5¾ for four and 6@6¼ for five to six months; where loans were sought on allindustrial collateral the rates were ¼ of 1% higher. Commercial paper was nominally quoted at 6% for sixty to ninety-day endorsed bills receivable, 6@61/2% for prime and  $6\frac{1}{2}\%$  and above for good four to six months' single names; very little business was reported and mercantile borrowers generally resorted to their banks for discounts.

The Bank of England rate of discount remains unchanged at 4%. The cable reports discounts of sixty to ninety-day bank bills in London 33/4%. The open market rate at Paris is 31/8@31/4% and at Berlin and Frankfort it is 41/2@45/8%. According to our special cable from London, the Bank of England lost £610,147 bullion during the week and held £35,839,682 at the close of the week. Our correspondent further advises us that the loss was due largely to shipments to the interior of Great Britain. The details of the movement into and out of the bank were as follows: Imports, £372,000 (of which £5,000 from Paris and £367,000 bought in the open market); exports, £120,-000 (wholly to South America), and shipments of £862,000 net to the interior of Great Britain.

The foreign exchange market was strong early in the week, influenced by a good demand for remittance incident to the bi-monthly settlement, by the disturbed discount situation in London resulting from the unsuccessful competition by the Bank of England for the Cape gold that was offered in the bullion market on Monday, and by the inquiry for bills to remit for securities which had been returned from abroad. The engagement on Monday of \$500,000 gold for shipment to Paris disclosed the fact that the Bank of France was still offering inducements to shippers of the metal hence to the French capital, and this led to some speculative buying of exchange. The very moderate offerings of commodity bills and the prospect that because of the generally late harvest of grain and cotton there would be a deficiency in the volume of drafts against these staples at the period when usually commodity bills are plentiful, contributed to the strength of the market. On Welnesday, when the London bi-The resumption of gold exports to Paris and the monthly settlement was successfully effected, the demand for cables relaxed, rates for sight drafts receded and the market then responded to speculative selling and to freer offerings of finance and loan bills, which were drawn to take advantage of the firm rates for ninety-day money. The fall in exhange below the point at which gold could be profitably exported and reports that London and French bankers were disposed freely to accept and discount finance and other loan bills caused a further decline in the market on Thursday, and the tone was heavy thereafter.

Nominal rates for sterling exchange are 4 84@4 85 for sixty day and 4 871/2@48 8 for sight. On Saturday of last week the market was quiet, though generally firm, with long 5 points lower, compared with the previous day, at 4 8390@4 8395, short off 5 points at 4 8710@4 8715 and cables 10 points higher at 4 8770 @4 8775. On Monday the tone was dull and the only change was a rise in short of 10 points to 4 8720@ 4 8725. The market was inactive on Tuesday, with long and short unchanged and cables 5 points higher at 48775@48780. On Wednesday, influenced by offerings of loan bills, the tone was easier at a decline of 20 points for long to 4 8370@4 8375, of 25 points for short to 4 8695@4 87 and of 25 points for cables to 4 8750@4 8755. On Thursday the market was heavy and 5 points lower for long at 4 8365@4 8370, 5 points for short at 4 8690@4 8695 and 10 points for cables at 4 8740@4 8750. The tone was weak on Friday at a decline of 15 points for long and for short and of 5 points for cables.

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

|  |   |   | Mon.,<br>July 29   |  |  |  |   |
|--|---|---|--|--|--|--|---|
| Bros, & Co Baring & Co Bank British North America Bank of Montreal Canadian Bank of Commerce Heidelbach, Ickel- heimer & Co Lazard Freres Uerchants Bank | Sight 60 days Sight | 4 84½<br>4 87½<br>4 85<br>4 88<br>4 84½<br>4 84½<br>4 88<br>4 84½<br>4 88<br>4 84½<br>4 88<br>4 84½<br>4 88<br>4 84½<br>4 88<br>4 84½ | 84½<br>88<br>84½<br>88<br>85<br>84½<br>88<br>84½<br>88<br>84½<br>88<br>84½<br>88 | 84½<br>88<br>84½<br>88<br>85<br>84½<br>88<br>84½<br>88<br>84½<br>88<br>84½<br>88 | 84½<br>88<br>84½<br>88<br>85<br>84½<br>88<br>84½<br>88<br>84½<br>88<br>84½<br>88 | 84½<br>88<br>85<br>85<br>88<br>85<br>88<br>85<br>88<br>84½<br>88<br>88<br>88<br>88 | 84<br>87½<br>85<br>88<br>85<br>88<br>85<br>88<br>85<br>88<br>87½<br>87½<br>85 |

The market closed on Friday at 4 8350@4 8360 for long, 4 8675@4 8685 for short and 4 8735@4 8745 for cables. Commercial on banks 48310@48320 and documents for payment 4 825/8@4 833/4. Cotton for payment 4 825/8@4 823/4, cotton for acceptance 4 8310 @4 8320 and grain for payment 4 835/8 @4 833/4.

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

| Week ending Aug. 2 1907.     | Received by N. Y. Banks. | Shipped by N. Y. Banks. | Net Interior<br>Movement. |                        |
|------------------------------|--------------------------|-------------------------|---------------------------|------------------------|
| CurrencyGold                 | \$7,296,000<br>1,647,000 | \$5,316,000<br>894,000  |                           | \$1,980,000<br>753,000 |
| Total gold and legal tenders | \$8,943,000              | \$6,210,000             | Gain                      | \$2,733,000            |

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

| Week ending Aug. 2 1907.   | Week ending Aug. 2 1907. Into Banks. |                           | Net Change in<br>Bank Holdings. |                          |  |
|--|--------------------------------------|---------------------------|---------------------------------|--------------------------|--|
| Banks' interior movement as above<br>Sub-Treas. oper. and gold exports | \$8,943,000<br>30,100,000            | \$6,210,000<br>29,100,000 |                                 | \$2,733,000<br>1,000,000 |  |
| Total gold and legal tenders   | \$39,043,000                         | \$35,310,000              | Gain                            | \$3,733,000              |  |

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

| Bank of      | -           | Aug. 1 1907. |             | Aug. 2 1906. |             |             |  |
|--------------|-------------|--------------|-------------|--------------|-------------|-------------|--|
|              | Gold.       | Silver.      | Total.      | Gold.        | Silver.     | Total.      |  |
|              | £           | £            | £           | £            | £           | £           |  |
| England      | 35,839,682  |              |             | 36,757,012   |             | 36,757,012  |  |
|              | 112,029,395 |              | 151,052,630 |              | 42,453,901  |             |  |
| Germanya     |             |              | 41,592,000  |              |             |             |  |
|              | 116,896,000 |              | 123,604,000 |              |             | 115,273,000 |  |
| Aus. Hun, b  |             |              |             |              | 12,559,000  |             |  |
| Spain        |             |              | 41,371,000  | 15,187,000   | 24,814,000  | 40,001,000  |  |
| Italy        |             |              | 38,198,400  | 29,708,000   |             |             |  |
| Neth'lands   | 5,769,700   | 5,744,300    | 11,514,000  | 5,517,200    | 5,787,300   | 11,304,500  |  |
| Nat. Belg. a | 3,120,000   | 1,560,000    | 4,680,000   | 3,170,667    | 1,585,333   | 4.756.000   |  |
| Sweden       | 4,139,000   |              | 4,139,000   | 3,877,000    |             | 3,877,000   |  |
| Total week   | 405,253,777 | 104,742,935  | 509,996,712 | 402,278,332  | 107,501,334 | 509,778,666 |  |
|              | 407,033,661 |              |             |              |             |             |  |

a The division (between gold and silver) given in our table of coin and builton in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

b The Austro-Hungarian bank statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 80 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

d The total of gold in the Bank of Russia includes the balance held abroad—that is, the amount held for Russian account in other Continental banks. The proportion so held and consequently duplicated in the above statement is about one-quarter of the total.

#### MUNICIPAL OWNERSHIP RECOMMENDA-TIONS

While the late Mark Hanna was concerned in it, the National Civic Federation displayed considerable activity, and was especially busy over the still unmitigated problem of the relations between capital and organized labor. Not so much has been heard of the Federation lately, but only a few weeks ago it was said that reports from its experts on the problem of municipal ownership were forthcoming in almost a threatening ponderosity, several volumes of 500 pages each being mentioned, probably somewhat loosely. Installments of this have been appearing, as noted in the "Chronicle" two weeks ago, but the investigators seem to have found the problem many-sided, and have been talking on all sides so much that they have left the subject very nearly in the same uncertain condition as before. This past week, however, we have had what is called the final report, and it has the great advantage of some precision and nearly unanimous agreement, being signed by 19 of the 21 and dissented from in moderation by the other two.

The conclusions principally are that no private profit can safely be allowed to come from any public utility which affects the public health; therefore, undertakings into which sanitary motives enter largely should come under public operation, in which operation the profit to be made should take a subordinate place. Next, that municipal ownership should be applied only to revenue-producing utilities which involve public health, public safety, transportation or a permanent occupation of public streets or grounds. Next, that if private corporations receive public franchises, the latter should be granted for only a limited term and should meanwhile be subject to purchase at a fair value. Next, that municipalities should have the power to enter the field of public ownership, upon popular vote, on reasonable regulations. In order to carry out these propositions, it is recommended that revenueproducing utilities, having their necessary bond issues a first charge on their property and revenues, be exempted from inclusion within the debt limit.

Further recommendations are the separation of the finances of such undertakings from the general finances of the city, exclusion of political influence and personal favoritism from the management, and an executive manager having full powers and holding his position during good behavior. Publicity, a competent control over capitalization and issuing of securities, a

downward-sliding scale of prices, and a few other excellent things per se, are also recommended.

If the services of the wisest and best citizens could be had, and if practical politics could be kept out, the prospect would quite clearly be delightful. But, while it is easy to admit that the theory of the recommendations is sound—indeed, such existing utilities as parks and water are founded upon this theory—and it is therefore easy to accept the views of the final report, with only minor qualifications, we are forced to admit once more that all of it is a counsel of perfection. Have we reasonable grounds for expecting to realize this in practice, and is it safe to venture? There has been a time in the history of this city when membership in the Board of Aldermen was really a distinction; can the conditions which permitted that be restored? The committee, headed by Melville E. Ingalls, of the Big Four Railroad, and composed of able men, seem to doubt, and Mr. W. J. Clark, of the General Electric Co. (who is one of the two partial dissentients and goes farthest in dissent), thinks the condition of affairs in Great Britain has not improved under the public ownership experiment, and that the prospect of success here with it is less than in Great Britain. Hence, he believes in private ownership of public utilities for Americans, and he recommends "State regulation and protection of public service companies, provided by statute, and as far as possible automatic in its application and operation."

Our own belief is that investigators, whether acting individually and independently or by designation as a committee, may go over the subject a dozen times without agreeing upon anything more definite or more radical than this report, and that if any further steps towards public ownership of utilities is really taken, it will be by a political movement and by popular impulse, and not on recommendation from any authoritative sources. An inquiry which, like this one, stops with general and conditional suggestions, should be taken as cautionary and thus as not wasting time.

#### GOLD PRODUCT FOR FIRST SIX MONTHS OF 1907.

The world's gold production so far as the reports of the output of the mines for the half-year ending June 30 have been received, give promise in the aggregate, as did the results we presented for the March quarter, of a greater contribution to the general stock than they did in the corresponding period of 1906. We say in the aggregate, for the reason that while Africa and the United States, as well as a few less important contributors, are increasing their product, some other fields, notably Australasia and India, are gradually falling behind.

Chief interest just now centres in the returns from the Witwatersrand district of Africa. That is so not so much because it is the greatest producing field in the world as on account of the labor situat on there. When the strike of the white laborers (still in force) is borne in mind, and consideration is given to the fact that a smaller number of Kaffirs and Chinese were at work in the last two months of the half year, the decrease in yield reported for those months is found to be really unimportant. This is especially noteworthy when it is remembered that production is on so high a plane. Moreover, the falling off recorded in June as

one less working day. As previous monthly results are well above those for corresponding similar periods in the previous year, a slight easing up in the volume of the output would of itself give no cause for anxiety.

But there seems to be reason for some concern as to the future. The question to be answered is, What will be the effect on the product of the Rand after the Chinese repatriation has been carried out? That edict is already in operation and comprehends returning to their own country, as their contracts expire, all the Chinese laborers. Some have already been sent away and by the end of the calendar year the loss to the mines will be upwards of 17,000 men, or nearly onethird of the Chinese contingent as it stood on June 1. The question naturally arises as to how the gap made by this repatriation policy is to be filled. Not, of course, with whites to any considerable extent; they make up a very small part of the working force .now-only about 5,000 out of a total of all nationalitie; and colors of 150,000—and further accessions, it has hitherto been presumed, are not available. This being so, the expectation has been to recruit the force mainly from among the natives.

General Botha, in announcing the policy of the Government in June last, stated that it had been decided not to re-enact the labor ordinance but to send the Chinese home immediately on the expiration of their contracts. He said further that the Government was moved not only by the conviction that the presence of the Chinese was in the highest degree inimical to the interests of the Transvaal, but also by the consideration that the supply of native labor had for some time been exceeding the demand. He said also that the Government was confident that Natal and Zululand would also be available for supplies of labor shortly. Negotiations were likewise afoot for the reorganization of the Witwatersrand Association, insuring more satisfactory recruiting on the East Coast. Moreover, the Government anticipated that the repatriation of the Chinese would ead to the restoration of more healthy and stable conditions in the mines, the larger employment of white labor, a more economical use of natives, and more extensive utilization of mechanical appliances. Premier Botha said he deplored the strike on the Rand. The Government, he said, had repeatedly tendered its friendly advice to both parties. It should be noted that the Government has not committed itself to a policy of repatriation beyond the present session; also that the leader of the opposition Sir G. Farrar, severely criticized the Government proposals repatriating the Chinese, claiming it foreshadowed the ruin of the mining industry.

As regards the production of gold, the Rand output for the six months ending June 30 1897 reached 3,-028,336 fine ounces, against 2,543,729 fine ounces in the like period of 1906 and 2,275,572 fine ounces in the first half of 1905. And if to these figures we add the results for the districts of the Transvaal outside the Rand, which were respectively 110,396 fine ounces, 112,720 fine ounces and 85,198 fine ounces in the years named, we have for the Transvaal as a whole 3,138,732 fine ounces as the yield for the six months of 1907, which compares with 2,656,449 fine ounces in 1906 and 2,360,770 fine ounces in 1905. Outside the Transvaal gold mining in Africa is achieving very satisfactory results. In Rhodesia, the Soudan, Egypt, Mocompared with May is apparently due wholly to the | zambique, on the West Coast, &c., much progress in de-

velopment is reported, and for the half-year the combined yield in those sections has reached app oximately 425,000 fine ounces in 1907 against 335,000 fine oun es in 1906 and 250,000 fine ounces in 1905. Consequently the production of the whole of Africa for he six months of the current year has been 3,563,732 fine ounces, against 2,991,449 fine ounces and 2 610 770 fine ounces respect vely for the same period of the two previous years. This is certainly a most satisfactory

No actual returns of production are obtainable for any considerable portion of the mines of the United States until the close of the calendar year, but there is much unofficial information secured from the important fields in Nevada California, Alaska, &c. And the information we have been able to procure denotes that the results for the six months of 1907 have exceeded those for the same month of the preceding or any earlier year.

Australasia's production, on the other hand, the last few years, has been slowly declining, due to poorer results in the lower levels. For the first half of the current year the return;, as they come to us, indicate a yield approximating only about 1,675,000 fine ounces, against about 1,900,000 fine ounces in the six months of 1906 and 1,950,000 fine ounces n 1905. Furthermore, the Colar fie'd of India, the workings from which most of the gold of that country is secured, reports a yield of but 260,743 ounces for the current half-year, against 286,221 ounces and 307,229 ounces, respectively, for the six months of 1906 and 1905. Combining the results for Africa, Australasia and India, the fields from which actual procurable statistics of gold production for the six months are obtainable we have a total for 1907 of 5,499,475 ounces, against 5,177,610 ounces in 1906 and 4,867,999 ounces in 1905. The excess over 1906 for the half-year is thus seen to be about 321,805 ounces, or a little over 6%. With this rate of gain kept up for the full year, it would seem to indicate that, with the augmentation that now appears probable in the United States, the output of the world's mines in the calendar year 1907 should approximate very closely to 201/2 million fine ounces, or a mill on fine ounces more than in 1906.

#### ALABAMA'S RAILROAD CASE IN THE FEDERAL COURTS.

The Legislature of Alabama, evidently encouraged by the action of the North Carolina State authorities, has passed a bill appropriating \$50,000 for resisting the contests made by the railroads against certain new railroad laws enacted in Alabama the present year. These new laws in Alabama in some respects go even further than the new laws in North Carolina in their disregard of the rights of the railroads. As in the North Carolina case, too, a Federal Judge has enjoined these laws and declared them unconstitutional, but the State authorities in Alabama have not gone the length to which the North Carolina authorities went and bidden defiance to the decree of the Federal Court. Governor Comer is apparently willing to let the matter take its course in the Courts, which is the wise and sensible policy, since the question is simply and solely one for the Courts. It is not one for executive interference either on the part of the State or the genera Government. However, Governor Comer has not North Carolina for the action taken by him and the large measure of success attending his efforts.

It may be recalled that Judge Pritchard, in defending and explaining his injunction order against the North Carolina law, pointed out that there was nothing unusual in the proceedings instituted before him. Similar suits, he noted, had been instituted in the State of Alabama, where Judge Jones had issued an injunction, and also in the State of Georgia, where Judge Newman had pursued the same course. It will therefore be useful and instructive to see on what grounds Judge Jones based his ruling in the cases which came before him, now that the Alabama Legislature has made a special appropriation to defeat the action of the carriers in resisting the new laws and the North Carolina case is attracting so much attention. Judge Jones handed down his opinion on July 13. In the Alabama cases there were really three State laws involved. Two of these relate to the fixing of passenger and freight rates, the passenger rate being reduced from 3 cents a mile to 21/2 cents and maximum freight rates being fixed for 110 classified commodities. The third law undertook to declare that any railroad corporation of another State (or "foreign" railroad corporation, as the designation is) which should appeal from any rate made by the State Legislature to the Federal Courts should, ipso facto, have its charter revoked.

As far as the new rates are concerned Judge Jones observes that, prima facie, the rates fixed by law are reasonable. It devolves upon those who contest such rates to show that they are unreasonable and this he thinks the complainants in the present case have plainly done. Oridnarily, the constitutionality of a statute presents a pure question of law on the face of the statute. In this class of cases, however, the protection accorded by the Constitution against rates being fixed unreasonably low comes into play. Under the Fourteenth Amendment the basis of all calculations as to the reasonableness of rates charged by a railroad must be the fair value of the property used by it for the convenience of the public. For persons and property carried only within the limits of a State, the reasonableness of rates, it is declared, must be based upon the value of the property devoted to domestic commerce—that is, commerce within the State without reference to the value of the property devoted to Inter-State commerce, and neither the profits nor the losses in the one business, Judge Jones declares, can be estimated in determining the reasonableness of the rates as to the other.

Where the constitutional provision forbidding rates to be unreasonably low is invoked, the Court must ascertain the facts upon which the reasonableness of the rates depends before it can finally pronounce the validity of the statute. Judge Jones lays down the rule that when it is sought to enjoin the enforcement of rates, and a preliminary injunction is asked, the question is not what the final proof will show, but whether complainant has shown a state of facts, taken in connection with the opposing evidence, which presents such a probability that the rates may be adjudged unreasonable on the final hearing, as justifies a Court in preventing the operation of the statute until final proof, and whether balancing the relative harm which can befall the adverse interests by the injunction, the hesitated to send a telegram lauding the Governor of Court, acting for the best interests of all concerned, in view of the facts of the particular case, should grant or withhold the writ.

Where the evidence in the preliminary hearing leaves it doubtful whether the operation of the reduced rates will be beneficial or harmful, the Court, since the burden is upon the party complaining to show their unreasonableness, may order them tested by actual operation; but such experimentation with the property of any one, Judge Jones avers, is never justifiable in any cases when the facts as presented on the preliminary hearing show only a moderate income under the former law, and very scant earnings, or deficiency, under the reduced rates.

Here, therefore, we have clearly outlined the theory upon which the Courts generally proceed in issuing injunction orders restraining for the time being the operation and enforcement of a State statute whose validity is called into question.

The other statute Judge Jones declares unconstitutional without reservation or qualification. We refer to the Act approved March 6 1907 to which allusion has already been made above and which provides that any foreign corporation which shall institute a suit in any Federal Court to enjoin or restrain any intra-State transportation rates fixed by the Alabama Legislature or by the Railroad Commission shall, ipso facto forfeit its right to do domestic business in Alabama. Judge Jones says that no State can lawfully enact that a corporation or an individual shall forfeit a vested right of property because of the bringing of suit in the Federal Court; since the police power of a State ends with the prevention of things which menace the welfare and happiness of its people, and the operation of the supreme law of the land which gives the right of suit in a Federal Court cannot invade the rights or the peace of the State or imperil or hamper the happiness, rights and welfare of the peo-

Moreover the new law—which has come to be known as the "Outlaw" Bill-is in direct violation of the Alabama Constitution. Section 240 of the State Constitution declares that all corporations shall have the right to sue and shall be subject to be sued in all Courts, in like cases, as natural persons. Accordingly, the Legislature is forbidden to impose any penalty upon a foreign corporation for bringing a suit in the Federal Court or in any other Court when no such consequence attaches to a domestic corporation or a natural person who brings a like suit. Judge Jones says that the new statute is an attempt to do indirectly what the Constitution forbids to be done directly. It puts onerous conditions on the exercise of a right which the Constitution forbids to be invidiously or unnecessarily burdened, in order to deter the corporation from the exercise of the right. It is likewise a denial by the State of the equal protection of the laws guaranteed by the Federal Constitution, since it imposes upon the foreign corporation the forfeiture of a property right which under the law of the land cannot result in the case of any other corporation or person bringing a like suit.

Furthermore, where, as in this instance, the State statutes provide that a domestic railroad corporation may sell "all its property, road-beds, rights and franchises" to a foreign corporation, and that such property when so purchased shall be "subject in all respects to

poration," these stipulations enter into and form part of the obligation of the contract made by the purchase by the foreign corporation of such domestic property. The foreign corporation thereafter has the right to hold and use and operate such railroad property, subject to no other restrictions as to length and nature of use than the existing laws provided in the case of domestic corporations, or such as may thereafter be lawfully passed in the exercise of the police power of the State.

The State has undoubtedly the right to exclude foreign corporations, but where it has waived its right to exercise its arbitrary prerogative by the passage of laws permitting foreign corporations to acquire and use a particular species of property, upon terms and conditions inconsistent with the exercise thereafter of this prerogative of the State, the Constitution both of the State and of the United States protects the purchaser against the impairment of his right by any arbitrary action of the State, and the latter cannot thereafter interfere with any lawful use of the property by a foreign corporation, except for cause defined by the laws, applicable alike to all similarly situated, and after a hearing in the Courts.

In this way Judge Jones reaches the conclusion that attempts like this which would seek to deny to any class of citizens access to the Federal Court in protection of the rights guaranteed under the Constitution are illegal and void. The decision is an important one, for if Alabama could undertake to outlaw foreign corporations in that manner it would not be long before we should find many other States engaging in the same endeavor. The result could not be otherwise than disastrous, not only to property rights but to business enterprise. For obviously no one would take capital to a place or engage in mercantile or financial pursuits where the undertaking that he was engaged in was liable to banishment by the State whenever it suited the whim or caprice of the Legislature to issue a decree to that effect regardless of the rights and the interests of those affected by such action.

#### PROPOSED TAX UPON CONSUMERS OF ANTHRACITE.

The propensity of State and county officials to increase the taxes of the railroads has at length reached the anthracite coal properties owned chiefly, directly or indirectly by the group of railroads known as the anthracite carriers. The small area covered by the anthracite coal fields is not realized by the average citizen. These deposits are confined chiefly to four counties in the eastern part of Pennsylvania, namely, Lackawanna, Luzerne, Carbon and Schuylkill, with small portions of the veins lapping over into six other counties. The officials of the four counties named have it within their power to cause an increase in the cost of hard coal to every user of that desirable fuel in every part of the United States. The normal production of anthracite for market is about 55,000,000 tons per annum, the maximum output being 59,362,-000 tons, which mark was reached in the year 1903, following the curtailment of production in 1902, when operations were suspended on account of the great strike. County officials are disposed to disregard the amount of coal produced and to increase the valuation the laws of the State as if owned by a domestic cor- for the purposes of taxation of the coal remaining in the ground, and in pursuance of this policy they appear to be going to an extreme which will be detrimental to the interests of consumers.

If the effect of increased taxation of unmined coal were to stimulate production so as to increase the amount of coal above ground, and thus cheapen the price of fuel to consumers, the result of higher taxes might be beneficial to the public; but the process does not work out that way: The owners of the coal lands, finding their expenses increased by taxation, will be apt to add the amount of the increase to the cost of coal at the mines. This increased cost will follow the fuel until it reaches the consumer, who will bear the burden. Thus the consumers of anthracite all over the United States may be called upon to pay special tribute to the four counties in Pennsylvania which are so fortunate as to possess the only deposits of hard coal to be found in this country.

The manner in which the increase in taxation is regarded by the officers of the coal companies is indicated by the following semi-official statement which was given to the press:

"Users of anthracite coal all over the country will feel the results of increased taxation of coal lands. Assessed valuation has been doubled in Schuylkill County, Pa., while all other property of the county has been increased only 4%. Coal lands formerly assessed at \$21,000,000 have been raised to \$42,000,000, but the remaining property in the county has only been raised from \$28,000,000 to \$29,000,000.

"The increased valuations epidemic throughout the anthracite region were not made to cover deficits in public funds, but with the purpose of transferring to coal land owners the greater share of tax burdens."

Luzerne County officials have fixed the coal valuation at \$67 per foot per acre, while Lackawanna County officers have made the assessment \$100 per foot per acre. Schuylkill County officers were desirous of a uniform assessment in the entire region based upon the per foot principle, which has reference to the thickness of the veins. As the Luzerne and Lackawanna officials disagree on the valuation, the plan to obtain uniformity has fallen through.

Sites of populous cities have coal underneath. Such coal lands have been heretofore taxed by the acre, but now it is proposed to tax these lands as other property in the cities is taxed, namely, by the lot. The valuation of the Lehigh Valley Coal Company's property in the city of Hazelton has thus been raised from \$500 per acre to \$2,000. As the company has 492 acres of coallands within the city limits, the assessment is thereby increased \$738,000. The company has withheld payment and will test the legality of the assessment in the courts. Counsel for the companies operating in Luzerne and Lackawanna counties have determined to appeal to the courts for protection. They will base their cases upon the claim that coal lands are taxed higher than any other property in the counties, and if they lose their suits in the lower courts, they will be carried to the Supreme Court of Pennsylvania for final determination.

Estimates of the amount of anthracite unmined vary greatly, but one expert places the amount at about 4,500,000,000 tons. It is on this coal that the officials of the few counties in Pennsylvania desire to exact tribute from consumers everywhere.

#### THE COUNTRY'S LARGE IRON PRODUCTION.

We are accustomed to large figures in dealing with matters relating to the iron industry, and hence the making of new and unexampled records no longer attracts the attention it once did. And yet there is something truly marvelous in the way the output of iron is being increased in this country, each new statement showing further growth on top of previous increases which in themselves were of phenomenal extent. The American Iron & Steel Association, through Mr. James M. Swank, has made public the statistics of the production of pig iron in the United States in the first half of the current calendar year. And a remarkable record these statistics reveal. Imposing results had been looked for, but the total runs some what ahead even of the highest recent estimates.

With absolutely complete statistics from the manufacturers, Mr. Swank finds that the total make of iron for the six months ending June 30 was almost 131/2 million tons-13,478,044 tons. This is an increase, as compared with the second half of 1906, of 753,103 tons, and as compared with the first half of 1906 of 895,794 tons. We have already indicated that this output for the first half of 1907 is much the largest of any half-year in the country's history. Still more striking contrasts are possible. We might point out, for instance, that in these six months the United States produced more iron than either of those two other large iron-producing countries, Germany and England, make, or ever have made, in any full year. But there would be nothing novel or unusual in such a statement, since the United States has for several years enjoyed the distinction of producing decidedly more iron in a period of six months than either of these other two countries in a period of twelve months.

Perhaps the best way to indicate the wonderful advance in iron production in the United States within a relatively brief space of time is to use an illustration employed by Mr. Swank. He points out that not only was the country's output the first half of 1907 far in excess of that of any previous half-year, but it was in excess of that of any whole year prior to 1899. A yet more striking contrast, however, indicative of the wonderful expansion which has occurred, is found in the statement that as late as 1894 the production of pig iron in the entire world amounted to only 25,600,-000 tons, whereas now the United States alone (taking as a basis the output for the six months of 1907) is producing at the rate of 27,000,000 tons a year. In order that the reader may have precise figures showing the way the make of iron in the United States has been rising, we furnish the following exhibit of the production in half-yearly periods for the last eleven and a half years. It will be noted that while the output the first half of 1907 was 13,478,044 tons, the corresponding aggregate ten years before, in the first half of 1897, was only 4,403,476 tons.

PRODUCTION OF PIG IRON IN HALF-YEARLY PERIODS.

| A CONTRACTOR OF THE PARTY OF TH | Gross Ton | S.          | Gross Tons.    |
|--|-----------|-------------|----------------|
| 1896—1st half  |           | 6 1902-1st  |                |
|  |           | 1 2d        |                |
| 1897—1st half  | 4,403,47  |             |                |
| 2d half  |           | 14 2d       |                |
| 1898—1st half  |           |             | half8,173,438  |
| 2d half  | 5,904,23  | 31 2d       | half 8,323,595 |
| 1899—1st half  | 6,289,16  | 7 1905—1st  | half11,163,175 |
| 2d half  | 7,331,53  | 36 2d       | half11,829,205 |
| 1900—1st half  | 7,642,56  | 39 1906—1st | half12,582,250 |
| 2d half.   | 6,146,67  | 3 2d        | half12,724,941 |
| 1901—1st half  | 7,674,61  | 3 1907-1st  | half13,478,044 |
| 2d half  | 8,203 74  |             |                |

Classifying the iron according to the fuel used in its production, we get the following comparison for 1907 with the first half of the four preceding years. We need hardly say that the preponderating portion of the iron is now made with bituminous coal and coke as fuel. Iron in which anthracite is used has droppedalmost out of sight, and even iron in which mixed anthracite coal and coke is employed forms a relatively insignificant portion of the whole.

PRODUCTION OF IRON ACCORDING TO FUEL USED.

| First Six Months.                        | 1907.                        | 1906.      | 1905.      | 1904.     | 1903.     |
|--|------------------------------|------------|------------|-----------|-----------|
| Bitum. coal and coke<br>Mixed anthracite | 12,514,014                   | 11,611,006 | 10,162,488 | 7,337,279 | 8,401,001 |
| and coke<br>Anthracite alone<br>Charcoal | 739,305<br>18,929<br>205,796 |            | 15,147     |           |           |
| Total                                    | 13,478,044                   | 12,582,250 | 11,163,175 | 8,173,438 | 9,707,367 |

Unless a recession in general trade (of which, unfortunate y, there are some indications) should give the iron and steel industry a setback, the chances are that the country's iron output will mount to still higher tota's in the near future. Mr. Swank reports that in 1907 the number of furnaces actually in blast during a part or the whole of the period was 382, as compared with 374 the last half of 1906 and 361 the first half of that year. The most important fact, however, is that on June 30 there were 29 add tional furnaces in course of construction. These wil all use coke as fuel. In addition 3 furnace swere being rebui't (two coke and one charcoal fu-nace) and it was thought kely that an adandoned charcoal furnace in Tennessee would also be revived. Not only that, but on June 30 there were 13 furnaces projected (al coke), the construction of some of which was to be commenced at once, though work on others may not soon be undertaken.

Thus there not the least likelihood of a dearth in iron. Indeed, the probabilit es are that the output w l be in excess of the demand. Trade reports speak of a v sible slackening in the demand and there appears litt e hope of an early rev val. A recess on in general business, provided t was unattended by serious failures, m ght not count for so much. But the situation of our great transportation lines is very suggestive and does not promise cont nued activity in the iron and steel ndustry. The railroads constitute the largest single consumer of iron and steel products in the country and a very pronounced check in the demand by hat ndustry has already occurred. Thus far, the gross r venues of the transportation lines have kept up remarkab y well, but even if large surpluses were available for the carry ng out of plans for new extensions and improvements they would not suffice for that

What the railroads in a country like the United States need most is constant supplies of new capital. Such supplies are not now available except in a very or 7.52 meted way and only at hard terms in most instances. For twe've to eighteen months the railroads have found it difficult and in some cases impossible to borrow. Their credit has become seriously impaired. Whether we ascribe this state of affairs to the oppression and rational authorities or whether we ascribe to some other cause, the fact itself remains. Owing to this inability to borrow, the roads will be forced very materially to curtail their outlays, and this means crease.

diminished orders for all the different form of iron and steel. Up to the present time mills and furnaces have been kept busy on past orders. With new orders in great y reduc d volume, a material lessening of the tremendous activity in the iron and steel industry, which has been such a prominent feature of the commerce a history of the United States in recent years, seems almost inevitable. Hence, while great encouragement is to be derived from the unexampled production of pig iron in the first half of 1907, these results give absolutely no clue to the probable course of things in he immed ate future.

#### RAILROAD GROSS EARNINGS FOR THE HALF-YEAR ENDING JUNE 30.

It will no doubt be a surprise to most persons to hear that in the first six months of 1907 the further addition to the gross earnings of United States railroads exceeded any similar addition in the corresponding six months of previous years. We say this will probably be a surprise, because previous gains have been of such great magnitude, and all through the current year there has been so much talk of a possible reaction in general business and a shrinkage in the volume of the traffic of the railroads. No such shrinkage occurred. Instead, railroad facilities have been taxed to the utmost in taking care of the traffic offering, and as a result the improvement in gross earnings reaches proportions outrivaling the phenomenal performances in that respect in the past.

We wish to lay emphasis on the fact that our remarks relate entirely to the *gross* revenues. These have been exceedingly satisfactory. On the other hand, the showing as to the net has been quite the reverse, by far the greater portion of the increase in the gross having been eaten up by augmentations in the expenses. We shall not, however, attempt to deal with the expense accounts or the net earnings on the present occasion, since reasonably full returns as to the net will not be available for some weeks to come. We speak this word of caution, in passing, so that the casual reader may not be led astray and induced to think that from the railroad standpoint the year has been a good one simply because the gross revenues have undergone noteworthy expansion.

Our compilations cover 196,117 miles of road. On this mileage the increase in gross receipts as compared with the first six months of 1906 reaches \$125,960,785. The ratio of increase is 12.72%. In this last particular, that is, the ratio, the improvement is not quite as large as in the first six months of some other years, but in amount, as already stated, the gain stands unexceled. In the first six months of 1906, for instance, our table showed an increase of \$117,543,761, or 14.27%, while in 1905 the increase was \$63,652,030, or 7.52%; 1903 was another strikingly good year, but though the percentage of increase then was 13.68, the amount was much smaller than for 1907, or \$101,-946,842. Obviously, the large gain for 1907 is vested with additional significance by reason of these striking and cumulative gains of previous years. The following carries the record back twelve years. It will be observed that during the last decade it has happened but once that there was no increase. namely 1904, in which year there was a small de-

| Jan. 1   | Λ  | Lileage.  |  | Earn   | ings.   | Increase  |  |
|--|--|---|--|--|---|---|--|
| to   | Year<br>Given.   | Year<br>Preced.   |  | Year<br>Given.   | Year<br>Preceding.  | or  |  |
| 1899<br>1900<br>1901<br>1902<br>1903<br>1904<br>1905 | Miles.<br>155,133<br>158,295<br>158,775<br>161,166<br>166,704<br>175,371<br>179,065<br>173,655<br>177,673<br>185,912<br>182,611<br>196,117 | 153,997<br>157,463<br>157,702<br>159,865<br>162,190<br>171,257<br>176,459<br>169,747<br>173,495<br>183,320<br>179,614 | 0.79<br>0.52<br>0.68<br>0.81<br>2.79<br>2.40<br>1.47<br>2.36<br>2.41<br>1.41<br>1.67 | \$ 458,249,197 473,084,924 536,375,776 556,326,364 643,342,643 704,538,792 749,023,005 847,034,318 910,027,258 941,429,882 1,115,123,431 | 435,614,137<br>475,293,350<br>477,935,482<br>523,231,211<br>565,393,511<br>642,321,514<br>701,688,284<br>745,087,476<br>810,131,983<br>846,375,228<br>823,886,121 | $\begin{array}{c} & & & & & & & & & & & & \\ & + 22,635,060 & 5,19 & \\ & - 2,208,426 & 0,46 \\ & + 59,340,294 & 12,44 \\ & + 33,995,153 & 6,32 \\ & + 77,949,132 & 13,728 & 9,69 \\ & + 47,834,721 & 6,74 \\ & + 101,946,842 & 13,68 \\ & - 15,202,815 & 1,87 \\ & + 63,652,030 & 7,52 \\ & + 117,543,761 & 14,27 \\ & + 125,960,785 & 12,72 \\ \end{array}$ |  |

-Neither the carnings of the Mexican roads nor the mining opera-

tions of the anthracite coal roads are included in this table.

The foregoing shows the results just as revealed by our compilations. But these compilations are necessarily in some respects incomplete. About 10% of the mileage of the country is not represented, since it has been impossible up to the present time to procure returns from the same, and in some instances it will be impossible to procure any returns at all; furthermore, among the roads which are represented in our tables, there are several instances where the June figures have not yet been made public and we have been obliged, therefore, to content ourselves with the results for the five months to May 31 instead of for the six months to June 30. We think it conservative to say that if we could have full returns for the entire railroad mileage of the country, the gain for the six months would be raised to \$140,000,000, if not to considerably over that sum. On previous occasions we have computed the increase for the first six months. of 1906 at \$135,000,000 and for the first six months of 1905 at \$70,000,000. In 1904 we made a decrease for the six months of between \$18,000,000 and \$20,000,000; for the six months of 1903 we estimated there had been an improvement of \$115,000,000; for 1902 an increase of \$50,000,000; for 1901 an increase of \$70,000,000; for 1900 an increase of \$90,000,000; for 1899 an increase of \$42,000,000 and for 1898 an increase of \$68,000,000. Altogether, therefore, the aggregate increase for the ten years foots up \$760,-000,000. That is, gross earnings of United States railroads were \$760,000,000 larger in 1907 than they had been in 1897. And this covers merely the first six months, the period from January to June. Such results furnish their own commentary and it is not necessary to dilate upon the same.

In one respect the magnitude of the 1907 gain is somewhat misleading as an indication of the activity of trade or the normal growth in traffic. In 1906 the coal tonnage of the railroads was very materailly reduced as a consequence of a suspension of mining in a large number of States. In the anthracite regions the mines were idle during the whole of April and the first ten days of May. In the bituminous regions suspension of mining was never at any time general. Nevertheless, in Pennsylvania and in most of the Middle Western and Southwestern States there was much idleness and the resumption of work was only gradual, being delayed in a few cases until after the close of the half-year. We referred to the presence of this disturbing influence in reviewing the earnings for 1906, but it is apparent now that the part played by it was never fully appreciated by the general public. The growth of other classes of traffic served at that time to obscure in great measure the falling off in the coal tonnage. This year, with the coal traffic again of normal volume, the gains as compared with the diminished tonnage of 1906, are on that account correspondingly larger.

In brief, then, except for the troubles at the coal mines, the gain in 1906, large though it was, would have been still larger, while, on the other hand, except for these troubles, the increase the present year would have been to the same extent reduced. The Pennsylvania Railroad in 1906, notwithstanding the interruption to mining, reported shipments of coal and coke on the lines east of Pittsburgh and Erie for the six months at 23,900,037 tons against only 21,775,772 tons for the same period in 1905; but the present year, under a complete absence of coal troubles, the shipments rose to 28,559,077 tons. This includes both anthracite and bituminous coal, as well as coke. On the other hand, the shipments of anthracite over all the rail lines for the six months, which had in 1906 been reduced to 25,385,801 tons from 30,716,997 tons in 1905, for 1907 rose to 32,884,595 tons.

As far as the grain movement is concerned, there was the advantage of a larger movement, at least in the case of the Western roads. The details of the Western grain movement are contained in the following table, from which it appears that the aggregate deliveries of wheat, corn, oats, barley and rye were 339,651,750 bushels in the first part of 1907, against 283,933,868 bushels in the first half of 1906, a gain of nearly 56 million bushels.

RECEIPTS AT WESTERN PRIMARY MARKETS

| Jan. 1 to June 29, | Flour.  | Wheat.      | Corn.       | ()ats.<br>(bush.) | Barley.    | Rye.      |
|--------------------|---------|-------------|-------------|-------------------|------------|-----------|
| Cnicago—           |         |             |             |                   |            |           |
| 19075,0            | 024.062 | 6.198.529   | 70.149.303  | 43.958.558        | 9.519.825  | 1.109.650 |
| 19064.4            | 194.770 | 3.004.779   | 48.648.177  | 39.945.607        | 9.454.702  | 748.197   |
| Milwaukee-         |         |             |             |                   |            |           |
| 19071,2            | 257.925 | 3.199.458   | 4.039.500   | 6.071.700         | 7.252.000  | 657.900   |
| 19061,2            |         | 2,316,160   | 4.152.450   | 4,569,100         | 6.879.900  | 448.800   |
| St. Louis-         |         |             |             |                   |            |           |
| 19071,4            | 134.730 | 4.570.362   | 22.002.645  | 15.145.420        | 1.352.400  | 231.369   |
| 19061.0            |         | 5.700.970   | 15.984.015  | 12,915,975        | 1.297.700  | 269,387   |
| Toledo-            |         |             |             |                   |            |           |
| 1907               |         | 994.500     | 4.876,000   | 1.929.200         |            | 23,800    |
| 1906               |         | 695,500     | 3.268,000   | 1.967,100         | 2,740      | 57,400    |
| Detroit-           |         |             |             |                   |            |           |
| 1907               | 63,500  | 762,373     | 2,494.328   | 1.096,200         | Sound.     |           |
| 1906 1             | 53.860  | 704.319     | 3.489.392   | 1,802,031         |            |           |
| Cleveland-         |         |             |             |                   |            |           |
| 1907               | 26.589  | 503.711     | 3,191,995   | 2.781,163         | 55,582     | 2,200     |
| 1906               | 30,773  | 294,212     | 3,113,513   | 2,708,227         | 223,070    |           |
| Peoria-            |         |             |             |                   |            |           |
| 1907 4             | 173.450 | 260.500     | 8.599.960   | 5.304.050         | 1.422.000  | 165.900   |
| 1906               | 539.550 | 317.900     | 7.188,400   | 10.594.800        | 1.354.500  | 171.000   |
| Duluth-            |         |             |             |                   |            |           |
| 1907 7             | 714.290 | 18,410,942  | 34.635      | 1.230.733         | 2.269.372  | 151.715   |
| 19061.3            | 304,300 | 9.175.345   | 53.884      | 3.519.654         | 1.539.414  | 122,001   |
| Minneapolis-       |         |             |             |                   |            |           |
| 1907               |         | 48.130.706  | 3.587.410   | 8.056.580         | 4.843.751  | 1.164.825 |
| 1906               |         | 38.416.100  |             | 10.251.420        | 4.430.373  | 516,004   |
| Kansas City-       |         |             |             |                   |            |           |
| 1907               |         | 11,691,000  | 7.155.000   | 3.003.000         | 202222     |           |
| 1906               |         | 7,434,000   | 9,154,000   | 2.822.600         |            |           |
| Total of all-      | 201 *10 | O. HOO. DO. |             |                   | 00 =14 000 | 0 -0- 0-0 |
| 1907               |         |             | 126,130,776 | 88.576,604        | 26.714.930 | 3.507 359 |
| 19068,8            | 318,198 | 68,059,285  | 97,262,881  | 91,096.514        | 25,182,399 | 2,332,789 |

The situation in the case of the seaboard receipts appears to have been different. Here evidently the roads did not have the advantage of a larger movement except in special cases. At all events the grain statistics show seaboard receipts of grain of only 132,-929,003 bushels, against 153,043,583 bushels in 1906, but against 98,670,328 bushels in 1905, as per the

following.

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD JAN. 1 TO JUNE 30. 1905. Receipts of-1907. 1906. \_bbls\_ 9,743,742 8,081,540 5,087,027 bush 42,739,714 11,179,795 21,565,051 37.058.172 Wheat ... 59,811,462 28.018.671 21.192.207 2,656,917 1,242,702 7,244,617 4.019.355 196,242 

Southern roads quite generally had a larger cotton traffic. The shipments overland for the six months aggregated 953,606 bales, against 639,914 bales in 1906 and 818,100 bales in 1905. The receipts at the Southern outports were 3,629,445 bales, against 2,438,-426 b.les and 3,429,448 bales.

|                  |           |           | -Since Jo | inuary 1- |           |           |
|------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Ports-           | 1907.     | 1906.     | 1905.     | 1904.     | 1903.     | 1902.     |
| Galvestonbales_  | 1,603,836 | 805,768   | 903.476   | 541,079   | 580,769   | 652,961   |
| Port Arthur, &c  | 104,263   | 49,300    | 177,161   | 47.148    | 100,753   | 49,758    |
| New Orleans      | 942,021   | 738,463   | 1,091,684 | 669,638   | 858,925   | 807,302   |
| Mobile           | 82,289    | 69,502    | 104,913   | 37,285    | 68,743    | 100,515   |
| Pensacola, &c    | 74,336    | 80,207    | 89,056    | 35,528    | 63,968    | 32,385    |
| Savannah         | 397,644   | 380,990   | 555,788   | 229,722   | 361,873   | 309,980   |
| Brunswick        | 64,588    | 64,972    |           | 26,838    | 46,527    | 36,987    |
| Charleston       | 30,650    | 27,902    | 43,874    | 16,995    | 33,308    | 63,109    |
| -Georgetown      |           | 662       | 276       | 346       | 141       | 260       |
| Wilmington       | 71,784    | 54,224    | 95,162    | 27,796    | 57,818    | 64,169    |
| Norfolk          | 225,822   | 155,304   | 285,590   | 135,448   | 165,663   | 154,868   |
| Newport News, &c | 31,810    | 11,132    | 20,487    | 15,010    | 13,525    | 24,400    |
|                  |           |           |           | -         |           |           |
| · Total          | 3.629.445 | 2.438.426 | 3,429,448 | 1.782.828 | 2,352,014 | 2.296.694 |

The improvement in earnings was continuous through all the months of the year. In January and February, however, the improvement was relatively small. This was due to the fact that weather conditions in those months in 1907 were unusually severe, whereas in the corresponding months of 1906 the winter had been one of the mildest on record. In March the present year some of the roads suffered by reason of floods, particularly in the Ohio Valley and the Middle States, the floods at Pittsburgh having been the worst ever experienced. We annex a summary of the monthly totals. The June figures, it must be remembered, are as yet very incomplete.

| Monthly Summaries.   | 1907.       | 1906.       | Inc. or Dec. | %     |
|--|-------------|-------------|--------------|-------|
| 35 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1                           | \$          | 5           | 8            |       |
| Month Jan 1997 (123 roads) _<br>Month Feb 1997 (122 roads) _   |             |             |              |       |
| Month Mch 1907 (118 roads) -<br>Month April 1907 (118 roads) - | 180,539 532 | 154,645,009 | +15,894,523  | 9.63  |
| Month May 1907 (121 roads) _                                   | 195,943,305 | 165,890,345 | +30,052,960  | 18.12 |
| Month June 1907 (66 roads)                                     | 82,467,706  | 72,923,683  | +9,544,023   | 13.08 |

As far as the separate roads are concerned, the record is one of almost uniform increases. Out of the whole 130 roads included there are only nine that have fallen behind and in no case does the decrease reach as much as \$100,000. The increases, on the other hand, are of enormous extent, the Pennsylvania standing at the head of the list with a gain of \$14,235,000 followed by \$11,264,161 gain by the Southern Pacific and \$7,174,326 by the Atchison, from which figures the amounts taper down. The following furnishes a full list of the gains.

PRINCIPAL CHANGES IN GROSS EARNINGS JAN. 1 TO JUNE 30.

|                                    | Increases.   |                           | Increases. |
|------------------------------------|--------------|---------------------------|------------|
| Penna syst (2 roads)a              | \$14,235,000 | Duluth Missabe & North    | \$878,194  |
| Southern Pacific                   | 11,264,161   | Northern Central          | 870,400    |
| Atch Topeka & Santa Fe             | 7,174,326    | St Louis Southwestern     | 845,460    |
| Chic Burl & Quincy                 | 6,089,307    | Atlantic Coast Line       | 822,250    |
| Union Pacific                      | 5,541,996    | Kansas City Southern      | 755,400    |
| Rock Island system                 | a4,871,822   | Pacific Coast             | a721,369   |
| Canadian Pacific                   | 4,465,269    | Mobile & Ohio             | 710,762    |
| St Louis & San Francisco           | a4,403,673   | Canadian Northern         | 707,100    |
| NY Central & Hud Riv.              | 4.051,671    | Nashy Chatt & St Louis    | a706,261   |
| Northern Pacific                   | 3,431,623    | Minn St Paul & S S M      | 683,720    |
| Mo Kansas & Texas                  | 3.024.630    | Wheeling & Lake Erie      | 683,390    |
| Chic Milw & St Paul                | a2.463.701   | Phila Balt & Wash         | 664,800    |
| Chicago & North Western            | 2,449,079    | Scaboard Air Line         | a649.937   |
| Louisville & Nashville             | 2,408,045    | New York Ont & West       | a644,863   |
| Philadelphia & Reading             | a2,359,224   | Chie St Paul Minn & O     | 617,426    |
| Eile                               | a2,335,063   | Chicago & Alton           | a615.474   |
| Illinois Central                   | 2,338,451    | Central of Georgia        | 567,331    |
| Lehigh Valley                      | a2,301,047   | Toledo & Ohio Central     | 504.159    |
| Grand Trunk (4 roads)              | 2,129,143    | Western Maryland          | 434.046    |
| Mo Pacific syst (2 roads)          | 2.010.363    | Bessemer & Lake Erie      | 384,807    |
| Texas & Pacific                    | 1,776,243    | Chicago Ind & Southern    | 353.235    |
| "Central of New Jersey             | a1,691,288   | New York Chic & St L      | 335,022    |
| Baltimore & Ohio                   | 1,691,074    | Long Island               | a301,189   |
| Southern Rallway                   | 1,304,694    | Bangor & Aroostook        | a296,817   |
| Great Northern (2 roads)           | 1,287,979    | New York Susq & West      | a260.113   |
| Michigan Central                   | 1,214,837    | Hocking Valley            | a242.656   |
| Norfolk & Western                  | 1,204,472    | Chesapeake & Ohio         | a240,502   |
| Buffalo Roch & Pitts               | 1,199,240    | Alabama Gt Southern       |            |
| Cleve Cinc Chic & St L             |              |                           | 226,808    |
| Denver & Rio Grande                | 1,077,251    | Ala N O & Tex Pac (3 rds) | 221,963    |
| Lake Shore & Mich So               | 997,275      | Wisconsin Central         | a211,303   |
| Colorado & Southern                | 982,439      | Texas Central             | 209,465    |
|                                    | 970,079      | Matal (21 and )           | 20 000 00  |
| Wabash<br>Internat'l & Gt Northern | 955,058      | Total (71 roads)\$1:      | 22,989,205 |
| internation of Northern            | 928,450      |                           |            |

a Figures are for five months only.

GROSS EARNINGS FROM JANUARY 1 TO JUNE 30.

| Name of Road.           | 1907.      | 1906.      | Increase (+) | Mileage. |       |
|-------------------------|------------|------------|--------------|----------|-------|
|                         | 1907.      | 1300.      | Decrease (-) | 1907.    | 1906. |
|                         | 8          | 8          | 8            | Tole     |       |
| Alabama Gt Southern     | 2,150,336  | 1.923.528  | +226.808     | 309      | 309   |
| Ala New Orl & Tex Pac   |            |            |              |          |       |
| New Orl & Northeast     | 1,638,533  | 1,610,578  |              | 196      | 196   |
| Alabama & Vicksburg     | 810,335    | 730.050    |              | 143      | 143   |
| Vicks Shrev & Pacific   | 837,480    | 723,757    | +113,723     | 189      | 189   |
| Ala Tenn & North        | a20,007    | a18,232    | +1.775       | 21       | 21    |
| Atch Top & Santa Fe     | 48.106,892 | 40.932.566 | +7.174.326   | 9,350    | 9,189 |
| Atlanta Birm & Atlantic | a 689,011  | a494.005   | +195.006     | 458      | 410   |
| Atlantic Coast Line     | 14.165.725 | 13,343,475 | +822,250     | 4.333    | 4,333 |
| Baltimore & Ohio        | 40,472,724 | 38,781,650 | +1.691.074   | 4.030    | 4,030 |
| Bangor & Aroostook      | a1.423,278 | a1,126,461 | +296.817     | 482      | 482   |
| Bellefonte Central      | 31.388     | 27.984     | +3.404       | 27       | 27    |

|   |   | 1                         |                            |                                     |                |                |
|---|---|---------------------------|----------------------------|-------------------------------------|----------------|----------------|
| - | Name of Road.   | 1907.                     | 1906.                      | Increase (+) or Decrease (-)        | Mile<br>1907.  | 1906.          |
|   |   | S                         | 8                          | S S                                 | 1907.          | 1900.          |
|   | Bessemer & Lake Erie_Bridgeton & Saco River                             | 2,782,811<br>a16,707      | 2,398,004<br>a16,448       | +384,807 $+259$                     | 233<br>21      | 233            |
|   | Buffalo Roch & Pittsh   | 4.413.480                 | 3.214.240                  | +1,199,240                          | 568<br>281     | 568<br>243     |
|   | Buffalo & Susquehanna<br>Canadian Northern<br>Canadian Pacific          | a789,979<br>3,577,000     | 2,869,900                  | +153,172<br>+707,100                | 2,554          | 376            |
|   | Central of Georgia  | 34,753,051<br>6,083,303   | 5,515,972                  | $+4,465,269 \\ +567,331$            | 9,055          | 8,776          |
|   | Central of New Jersey<br>Chattanooga Southern                           | a10,828,449<br>81,645     | 71,916                     | $+1,691,288 \\ +9,729$              | 648<br>105     | 648<br>108     |
|   | Chesapeake & Ohio<br>Cherterfield & Lancaster                           | a10,782,779<br>a29,397    | a10,542,277<br>a17,515     | $+240,502 \\ +11,882$               | 1,827          | 1,827          |
|   | Chicago & Alton<br>Chicago Burl & Quincy_                               | a5,059,808                | a4,444,334                 | $+615.474 \\ +6,089,307$            | 970<br>8,824   | 970<br>8,514   |
|   | Chicago Great Western   | 4.387,195<br>2,859,847    | 4,212,910                  | +174,285                            | 818            | 818            |
|   | Chicago Ind & Louisv<br>Chicago Ind & Southern                          | 1,499,498                 | 1,146,263                  | $+84,370 \\ +353,235 \\ +2,463,701$ | 591<br>340     | 591<br>340     |
|   | Chicago Milw & St Paul<br>Chicago & North West                          | 32,998,989                | 30,549,910                 | +2,449,079                          | 7,043<br>7,468 | 7,048<br>7,458 |
|   | Chicago St P Minn & O_<br>Chicago Term Transfer_                        | 6,596,968<br>692,203      |                            | +617,426 $-17,481$                  | 1,712          | 1,697          |
|   | Cincinnati Northern<br>Cin New Orl & Tex Pac_                           | 479,804<br>4,459,416      | 475,761<br>4,422,390       | +4,043<br>+37,026                   | 248<br>336     | 248<br>336     |
|   | Cleve Cin Chic & St L<br>Peoria & Eastern                               | 12,439,769                | 11,362,518<br>1,461,556    | +1,077,251 $-19,635$                | 1,983          | 1,983          |
|   | Colorado Midland  | a946.804                  | a849,033                   | $+97.771 \\ +970.079$               | 336            | 336            |
|   | Colorado & Southern<br>Col Newb & Laurens                               | 158,278                   | 145,050                    | +13,228                             | 1,858          | 1,640          |
|   | Copper Range  | a335,072<br>111,308       |                            | +63,748<br>+687                     | 82<br>13       | 82             |
|   | Cornwall & Lebanon Denver & Rio Grande                                  | a206,709                  | 9,486,702                  | +27,972<br>+997,275                 | 26<br>2,532    | 2,470          |
|   | Detroit & Mackinac  | 689.713                   | 609.908                    | +79,805                             | 343            | 333            |
|   | Detroit Tol & Ironton<br>Duluth & Iron Range                            | 2,953,479                 | 2,945,097                  | $+63,128 \\ +8,382$                 | 684<br>224     | 684<br>234     |
|   | Duluth Messabe & Nor_<br>Duluth So Shore & Atl_                         | 4,032,256<br>1,615,353    |                            | +878,194 $+150,825$                 | 242<br>592     | 188<br>592     |
|   | Elgin Joliet & Eastern Erie   | 1,399,836<br>a21,975,675  | 1,347,675                  | +52,161 $+2,335,063$                | 229<br>2,151   | 229            |
|   | Evansville & Terre H  | a895,671                  | a855,878                   | +39,793                             | 310            | 310            |
|   | Fairchild & Northeast'n<br>Fonda Johnst & Glov                          | a287,551                  | a255.517                   | $^{+617}_{+32,034}$                 | 33<br>97       | 33             |
|   | Georgia RRGeorgia South & Florida                                       | 1,483,164                 | 1,404,733                  | +78,431 $+173,946$                  | 307<br>395     | 303            |
|   | Grand Trunk of Canada  <br>Grand Trunk West'n                           | 21,039,376                |                            |                                     | 4,528          | 4,528          |
|   | Det Gr Hav & Milw   | 21,009,010                | 13,010,200                 | , 2,123,143                         | 1,046          | 1,020          |
|   | Canada AtlanticJ<br>Great Northern System_                              | 24,085,483                |                            | +1,330,289                          | 6,039          | 5,97           |
|   | Montana Central<br>Gulf & Ship Island                                   | 1.303.794                 | 1.144.192                  | $-42,310 \\ +159,602$               | 250<br>307     | 250<br>301     |
|   | Hocking Valley  | a2,728,758<br>28,650,634  | a2.486.102                 | $+242,656 \\ +2,333,451$            | 346<br>4,371   | 346            |
|   | Internat & Gt Northern  | 4,036.284                 | 3,107,834                  | +928,450                            | 1,159          | 1,159          |
|   | Iowa Central<br>Kanawha & Michigan_                                     | 1,515,383<br>1,208,402    | 1,065,408                  | +80,978 $+142,994$                  | 558<br>177     | 558<br>177     |
|   | Kansas City Southern<br>Lake Erie & Western                             | 4,895,110<br>2,432,537    | 4,139,710<br>2,525,379     | +755,400 $-92,842$                  | 827<br>886     | 82°<br>88°     |
|   | Lake Shore & Mich Sou-<br>Lehigh Valley                                 | 21.589,536                | 20.607.097                 | +982,439 $+2,301,047$               | 1,520          | 1,520          |
|   | Lexington & Eastern   | a255,704                  | a219,433                   | +36.271                             | 1,445          | 1,448          |
|   | Long Island Louisiana & Arkansas L                                      | c3,551,792<br>a514,265    | a499,401                   | +301,189 $+14,864$                  | 392<br>226     | 392            |
|   | Louisville & Nashville_<br>Macon & Birmingham_                          | 24,334,364<br>75,103      | 21,926,319<br>80,309       | +2.408,045 $-5.206$                 | 4,336          | 4,206          |
|   | Manistique<br>Maryland & Penna  | 31,219<br>172,304         | 51.130                     | -19,911                             | 78             | 78             |
|   | Michigan Central  | 13,833,980                | 12,619,143                 | +6.196 $+1.214.837$                 | 1,745          | 1,74           |
|   | Mineral Range<br>Minneap & St Louis                                     | 393,130<br>1,894,596      | 354,257<br>1,706,599       | +38.873<br>+187.997                 | 140<br>799     | 140<br>799     |
|   | Minn St P & S S M<br>Missouri Kansas & Tex                              | 6,068,356                 | 5,384,636<br>9,822,729     | +683,720 $+3,024,630$               | 2,152<br>3,072 | 2,148<br>3,048 |
|   | Mo Pacific & Iron Mt<br>Central Branch                                  | 23,246,396                | 21,190,033                 | +2.056.363                          | 6,014          | 5,951          |
|   | Mobile & Ohio   | 784,000<br>5,642,425      | 830,000<br>4,931,663       | $-46,000 \\ +710,762 \\ +706,961$   | 388<br>926     | 388<br>926     |
|   | Nashv Chatt & St Louis<br>Nevada Cal & Oregon                           | a5,435,767<br>113,815     | a4,729,506<br>99,056       | $+706,261 \\ +14,759$               | 1,230          | 1,226          |
|   | Nevada Central  N V Central & Hud Riv                                   | 45,044<br>46,930,895      | 36,016                     | +9,028 $+4,051,671$                 | 3,784          | 3,774          |
|   | N Y Chicago & St Louis<br>N Y Ontario & Western<br>N Y Susque & Western | 5,221,022                 | 4,886,000                  | +335,022                            | 523            | 523            |
|   | N Y Susque & Western  | a3,183,668<br>a1,350,543  | a2,538,805<br>a1,090,430   | $+644.863 \\ +260.113$              | 546<br>239     | 540<br>239     |
|   | Norfolk & Western<br>Northern Central                                   | 6.346.194                 | 5,475.794                  | $+1,204,472 \\ +870,400$            | 1,876<br>462   | 1,866          |
|   | Northern Pacific<br>Pacific Coast                                       | a3,039,447                | 29,305,094<br>a2,318,078   | $+3,431,623 \\ +721,369$            | 5,782          | 5,781<br>137   |
|   | Pennsylvania RR Lines<br>East of Pitts & Erie                           | directly oper             | ated—<br>69,826.849        | +9.314,700                          | 3,754          | 3,698          |
|   | West of Pitts & Erie  | 79,141,549<br>545,168,300 | b40,248,000                | +4,920,300                          | 2.840          | 2,840          |
|   | Phila Balt & Washingt'n<br>Philadelphia & Reading                       | a18,495,439               | 7,513,411<br>a16,136,215   | $+664,800 \\ +2,359,224$            | 706<br>1,000   | 1,000          |
|   | Raleigh & Southport   | 7,042,044                 | 7,047.156<br>a28.416       | $-5,112 \\ +17.860$                 | 191<br>94      | 191            |
|   | Rich Fred & Pot<br>Rio Grande Southern                                  | a896,719                  | a795.524                   | +101.195                            | 83<br>180      | 83<br>180      |
|   | Rock Island System  | a24,923,583               | $a20,051,761 \\ 1.267.868$ | +24,649 $+4,871,822$ $+110,620$     | 7,857          | 7,250          |
|   | Rutland<br>St Jos & Grand Island  | 1,386,496<br>a721,870     | a589,230                   | $^{+118,628}_{+132,640}$            | 468<br>312     | 468<br>312     |
|   | St Louis & San Fran<br>(incl Chic & East Ill)                           | a21.418,666               | a17,014,993                | +4,403,673                          | 6,008          | 6,006          |
|   | St Louis Southwestern   | 5.199 960                 | 4,354,500<br>a6,660,872    | $^{+845,460}_{+649,937}$            | 1,451<br>2,611 | 1,451<br>2,611 |
|   | Seaboard Air Line<br>Southern Indiana<br>Southern Pacific               | 806,104<br>d63,293,530    | 726,415<br>52,029,369      | +79,689                             | 197 9,424      | 9,215          |
|   | Southern Railway  | 28,341,687                | 27,036,993                 | +11,264,161 $+1.304,694$            | 7,552          | 7,516          |
|   | Texas Central<br>Texas & Pacific  | 634,874<br>8,379,732      | 425,409<br>6,603,489       | $+209.465 \\ +1.776.243$            | 268<br>1,826   | 268<br>1,826   |
|   | Tidewater & Western<br>Toledo & Ohio Central                            | a42,592<br>2,349,144      | a38,703<br>1,844,985       | $+3,889 \\ +504.159$                | 89<br>440      | 89             |
|   | Toledo Peoria & Weste'n<br>Toledo St L & Western                        | 649.521                   | 604,110                    | +45.411                             | 248            | 248            |
|   | Tombigbee Valley  | a29,464                   | a24,152                    | +30.944 $+5.312$ $+97.072$          | 451<br>53      | 451<br>53      |
|   | Toronto Ham & Buffalo<br>Union Pacific                                  | - 37,006,453              | 372,623<br>31,464,457      | +97,072 $+5,541,996$                | 5,683          | 5,424          |
|   | Virginia & Southwestern<br>Wabash                                       | 567,425<br>13,278,001     | 532,605<br>12,322,943      | $+34.820 \\ +955.058$               | 134<br>2,517   | 138<br>2,517   |
|   | West Jersey & Seashore  | 2,327,452<br>2,923,371    | 2.170.552                  | +156,900                            | 368            | 332            |
|   | Western Maryland<br>Wheeling & Lake Erie                                |                           | 2,489,325<br>2,400,790     | $^{+434,046}_{+683,390}$            | 544<br>498     | 544<br>498     |
|   | Wisconsin Central<br>Wrightsville & Tennille                            | a3.065.482                | a2,854,179<br>96,047       | $+211.303 \\ +12.716$               | 1,022          | 977<br>76      |
|   | Yazoo & Miss Valley   | 4,801,860                 | 4,780,849                  | +21,011                             | 1,239          | 1,210          |
|   | Total (130 roads)   | 1.115,123,431             | 989,162,646                | +125960785                          | 196,117        | 193,135        |
|   | Net increase (12.72%)   | -2                        | Lax Control                | 1                                   | 183            |                |
|   | Mexican Roads (not in<br>Interoceanic of Mexico.                        | 3,716,872                 | 3,498,490                  | +218,382                            | 736            | 736            |
|   | Mexican Central<br>Mexican International                                | a14,144.533               | a12,296,559 $3,037,530$    | $+1.847.974 \\ +499.030$            | 3,202          | 3,195<br>884   |
|   |   | 0.000,000                 | 2 400 000                  | 1 440 900                           | 321            | 321            |
| - | Mexican Railway   | 3.946.400<br>676.552      | 3,496,600<br>637,628       | $+449.800 \\ +38.924$               | 263            | 263            |

a Figures are for five months only in both years

b These totals are approximate, but amount of increase is exact. c These figures are approximate and are for five months only

d Figures for June 1907 partly estimated.

12 12 1

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

—The public sales of bank stocks this week aggregate 137 shares, of which 107 shares were sold at the Stock Exchange and 30 shares at auction. One lot of 5 shares of trust company stock was also sold at auction. The table below, given in our usual form, shows the actual sales of New York City bank stocks made during the week at auction and at the Stock Exchange. Extensive tables showing the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities of the United States are published monthly in the "Bank and Quotation" section, the August issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 265 and 266.

 Shares.
 BANKS—New York.
 Low.
 High.
 Close.
 Last previous sale

 x107
 Commerce, Nat.
 Bank of.
 169
 171
 171
 July
 1907—170

 30
 Park Bank, National.
 440
 440
 July
 1907—437

 TRUST COMPANY—New York.
 5
 Lawyers' Title Ins. & Tr. \_ 247
 247
 247
 May
 1907—250

 x Sold at the Stock Exchange.

-The New York Clearing House has had the amendment to the Banking Law, to which reference was made in our issue of June 22d, printed in circular form, for distribution among the members The bill was that of Senator Mc Manus, and provides that when the State Superintendent of Banking shall take possession of a bank or individual banker's property, he shall give notice thereof to all banks, trust companies, associations and individuals holding any assets of said bank or individuaal banker, which notice is to act as a bar against such holders of the assets securing a lien upon the same for any payment, advance or clearance thereafter made Attention is being directed to the new law in view of the discussion of its possible effect upon deposits made by non member banks with their clearing agents, with the view to protect the latter, which deposits it is argued, would be among the assets, against which the holder is forbidden to assert a lien, in the event of failure, for any clearance or payment thereafter made. The following is the amendment in full. The only new part is the lines printed in italics at the end:

ment in full. The only new part is the lines printed in italies at the end:

CHAPTER 522.

An Act to amend the banking law, in relation to the Superintendent taking possession of banks or individual banker's property and giving came a law June 17 1907, with the approval of the Governor. Passed three-fifths being present.

The People of the State of New York, represented in Senate and Assembly, doenact as follows:

SECTION I. Section 17 of Chapter 689 of the Laws of 1892, entitled "An Act in relation to banking corporations," is hereby amended so as to a transport of the corporation of the corporation of the law reason to believe that the capital stock of any corporation or individual banker, subject to the provisions of this chapter, is reduced by impairment or otherwise below the amount required by law, or by its certificate or articles of association, he shall require such corporation or individual banker to make good the deficiency. He may examine or such individual banker and year of the secretain the amount of such impairment or otherwise below the amount required by law, or by its certificate or articles of association, he shall require such corporation or individual banker to make good the deficiency. He may examine or such to be examined any such corporation as secretain the amount of such impairment required by him. The directors of every such corporation upon while such requisition shall have been made shall immediately give notice of such requisition to each stockholder of the corporation, and of the amount of the assessment while he must pay for the purpose of making good such deficiency, by a written or printed notice malled to such stockholder at his place of residence, or served personally upon him. If any stockholder is such stockholder, after giving previous notice of such solic for two weeks in a newspaper of general circulation published in the place or county where such corporation is located; or such stock may be sold at private sale, and without such published motice; provided, however, th

-Governor Hughes has signed Senator Saxe's bill, the object of which is to make bank shares taxable, no matter by whom held. Trust companies holding bank shares have heretofore claimed exemption on such shares on the ground that, as they were paying the one per cent annual tax on their own stock, they could not be asked to pay one per cent also upon the bank stock held by them. Such an attitude is now rendered out of the question, since it is distinctly provided that "No shares of stock of such banks and banking associations, by whomsoever held, shall be exempt from the tax hereby imposed." An outline of the measure was furnished in this department on May 11.

-For a West Side institution the Riverside Bank, corner Eighth Ave. and 57th Street, this city, -which was consolidated with the Bank of Discount early in the year, is making considerable progress. Its deposits at the last bank call reached \$2,690,302 in June 1907, which contrasts with \$2,202,178 in June 1906, \$1,751,354 June 1905, \$1,478,218 June 1904 and \$1,257,523 June 1903. The company's capital is \$100,000, surplus and profits \$102,410. James T. Wood is its executive.

—The Title Guarantee & Trust Co. of New York moved its "Manufacturers' Branch" of Brooklyn, into the handsome new building recently erected next door to the old location at 198 Montague Street. Here the company's plant will have a larger and more attractive home. For a long time accommodations in the old Brooklyn quarters have been inadequate for this concern's constantly growing inter-borough banking, trust, title, guarantee and title insurance busi-

-The Citizens' Trust Co., Broadway and Sumner Ave., Brooklyn, opened a downtown branch office last Thursday in the old offices at 198 Montague Street, vacated by the "Manufacturers' Branch" of the Title Guarantee & Trust Co.

-Objection has been made to the use of the name United Peoples Trust Co. by the new New York institution now in course of formation and which was referred to in these columns last week as contemplating a Borough Park branch in Brooklyn. The Peoples Trust Company of Brooklyn already has several branches in that borough and it was thought that this similiarity in names might lead to confusion on the part of many people. The Banking Department will not therefore permit, it is stated, the new company to organize under the preposed name.

-Tom's River, Ocean Co., New Jersey, is to have a trust company when the present plans of the Ocean County Trust Co.'s organizing committee mature. The First National Bank, deposits \$470,000, is the sole local banking institution now. A new bank building will be erected, with safe deposits vaults in conjunction with a post office, if the arrangement can be made with the Government. The directorate will consist of the following, according to the Philadelphia Public Ledger: Dr. R. L. Disbrow, George H. Holman, Wm. H. Fischer, A. C. B. Havens, Samuel Levy, George C. Van Hise, Dr. R. R. Jones, William Buhler, Harry C. Irons, Abram S. Pittenger and Judge M. L. Berry of Tom's River; Judge James F. Minturn, Hoboken; Dr. Edward J. Ill, Newark; Albert A. Leroy and Charles L. Rogers, Lakehurst; F. G. Stanwood, Island Heights; B. E. Eno of Forked River; J. F. Stephenson and Howard Applegate, Lakewood; Senator Geo. L. Shinn, New Egypt; Albert Allen, Point Pleasant; Alfred E. Johnson, Bay Head; Colonel Clarence Hodson, Philadelphia; R. F. Rutter, West Creek and I. W. Carmichael.

-Samuel McClintock Hamill, President Schenectady Trust Co., Schenectady, N. Y., died of typhoid fever at his home last Monday. Mr. McClintock was a well-known Princeton '80 man, his father for a long time having been President of the Lawrenceville, N. J., school.

-At a meeting of the Board of Directors of the Mechanics Bank of New Haven, held July 24 1907, Mr. William H. Douglass was elected President in place of Mr. Charles S. Leete who declined a re-election and retires after twenty-four years of active duties. S. Fred Strong was elected Vice-President and Cashier. F. W. Chatterton was elected Assistant Cashier.

-Opposition against using the name "Pilgrim Trust Co." for the proposed new Boston company developed at the hearing given by the special bank commission on the incorporation of trust companies last Tuesday. The petitioners said the capital stock of \$200,000 was oversubscribed and that there was a need among the smaller merchants for such a company. Ex-Governor John D. Long, appearing for the Puritan Trust Co., opposed the name chosen by the new company. Mr. Long contended that the Puritan Trust did the sort of business the new company proposes to do, and as there is considerable confusion in the public mind as to Puritans and Pilgrims, the similiarity in designating both companies would lead to misunderstanding. The Pilgrim Trust Company is being promoted by some of the former officers of the Puritan Trust.

—A dispatch from Harrisburg to the Philadelphia Public Ledger states that Auditor General Young of Pennsylvania is asking the trust companies of the State for new reports for the purpose of taxation for the eight months ending June 20. This report is prepared under the provisions of the Act of June 13 1907 known as the Moore bill. Under this Act trust companies are liable for tax at the rate of five mills annually on the book value of their stocks, ascertained by adding together the capital, surplus and undivided profits. They are entitled to exemption from tax on capital, surplus and profits represented by investments in stock of other corporations doing business in Pennsylvania and paying a tax on capital stock. Under the old Act under which trust companies have been taxed they were required to pay a tax of five mills on the actual value of the shares, based on the average price at which the stock sold during the previous year. It is estimated that the receipts from trust companies under the provisions of the new Act will be about \$250,000 less than under the old Act. The new Act is intended to place trust companies on a par with banks.

—Edmund R. Watson, President of the Northern National Bank, Germantown Avenue and 7th Street, Philadelphia, died last Thursday while in the swimming pool of the Columbia Club.

—The annual convention of the Pennsylvania Bankers' Association will be held in Pittsburgh September 6th and 7th, and presided over by Joseph Wayne Jr., President of the Association and Cashier of the Girard National Bank, Philadelphia. Addresses will be made by Charles H. Treat, United States Treasurer; Festus J. Wade, President Mercantile Trust Co., St. Louis; John G. Reading, President Susquehanna Trust & Safe Deposit Co. of Williamsport, and Robert E. James, President Easton Trust Co. of Easton Pa.

—It appears to be thought that there is a possibility that tha Farmers' National Bank of Boyertown, Pa. (whose recent suspension was reported in these columns last week), may resume. Receiver Schofield has not completed his examination, however. Morris L. Hartman, the former Cashier, was formally placed under arrest last Wednesday, charged with misappropriating the bank's funds. He was later released until the September term of court after furnishing \$10,000 bail.

—The "Cincinnati Commercial Tribune" reports the formation of the Title Guarantee & Trust Co., capital \$300,000, by several Cincinnatians who have conducted a similar Cleveland company for several years. The new company, it is stated, will be incorporated August 1st. United States Marshall, Eugene Lewis, is likely to be President.

-The projectors of the new National Produce Bank of Chicago have received the Comptroller's permission to organize the bank. This newest comer in the Chicago field will open for business late next month, temporarily at 132 East Lake Street, and have \$200,000 capital and \$50,000 surplus at \$125 per share. Its location in the South Water Street district is convenient to the produce merchants and the distributing agencies of the packing-house interests, to whom the new bank will cater, and with which it will be identified. The officers have not yet been chosen. Those who signed the application to the Treasury are: William A. Tilden, President Drovers' Deposit Nat. Bank; Edward Dickinson, banker and broker; Charles W. Higley, general Western agent Hanover Fire Insurance Co.; Wm. E. Phillips, Vice-President Dolese & Shepard Co.; Homer W. McCoy of Macdonald, McCoy & Co.; William Wrigley Jr., chewing gum manufacturer.

—At the annual convention of the Wisconsin State Bankers' Association, held at Milwaukee last week, John T. Sher\_

man, Vice-President, was chosen President of the association. A. C. Zimmerman of Wausau, Vice-President; J. H. Puellicher, Milwaukee, Secretary, and Frank Pierce of Durand, Treasurer. There were over 200 members present at the opening session. President F. J. Carr, in his annual address, referred to the fact that "we have not had a bank failure in Wisconsin in two years, and a depositor has not lost a dollar in the State in three years." The work of the convention, along with other things, resulted in the adoption of a resolution opposing asset currency, or credit-note issue, as proposed by the committee of the American Bankers' Association, and another resolution favoring the election of one member from each State to the Executive Council of the American Bankers' Association, instead of one member from each State for the first 100 members besides one member for each 200 additional members. Another resolution approved the efforts of the Executive Council to exclude express companies from the banking business. Charles G. Dawes of Chicago, former Comptroller of the Currency, delivered a noteworthy address on "The Defects of the Sherman Anti-Trust Law." The convention closed with a banquet at which Lieut.-Gen. Arthur MacArthur, head of the U. S. Army, and Congressman Henry Allen Cooper of Racine were the principal speakers. J. W. P. Lombard, President of the Milwaukee Bankers' Club, was toastmaster.

—A committee to raise money with which to meet any demands made upon the Union Savings Bank & Trust Co. of Macon, Ga., to whose reorganization we alluded last week, has been appointed by the board. This committee includes: Judge Charles L. Bartlett, President-elect; T. J. Carling, S. S. Dunlap, Walter D. Lamar and Thomas C. Burke.

—A consolidation is progressing in Port Gibson, Miss., where the stockholders of the Mississippi National Bank recently voted to unite with the Mississippi Savings Bank & Loan Co. The combined concern is to be known as the Mississippi Southern Bank, under the State laws, and will commence business Sept. 1 in the Mississippi National's present building. The stockholders of the Mississippi Savings Bank & Loan will ratify the proposition on the 9th inst. Jacob Bernheimer, President, and J. M. Taylor, Cashier, of the Mississippi National will hold the same offices in the united company

—Gilbert H. Green, Vice-President and head of the foreign exchange department of the Canal-Louisiana Bank & Trust Co. of New Orleans, has resigned from the latter and accepted the management of the Inter-State Trust & Banking Co.'s new foreign exchange department. Mr. Green has been engaged in the exchange business the past twenty years with the Whitney-Central National Bank, the Canal-Louisiana Bank & Trust Co., and other local institutions.

—The Galveston "News" of the 21st ult. notes the failure and closing of the Bank of Plaquemine, Plaquemine, La., due to an alleged shortage of \$16,000 by its Cashier, J. Andrew Gourrier. The bank suffered from a similar defalcation of a former Cashier four years ago. It was organized in 1891 and has \$50,000 capital, \$31,500 surplus and profits and about \$230,000 deposits. Charles A. Brusle is President.

—The fifth annual convention of the North Dakota Bankers' Association was held in Grand Forks, N. D., on the 22d and 23d ult. In his annual address, President John L. Cashel opposed "asset currency," favoring instead "a standard United States bond issued exclusively as a basis for national bank circulation and United States depositories."

—The Butte Commercial Bank, of Butte, Mont., opened for business July 1 with an authorized capital of \$500,000 and a paid-in capital of \$100,000. The par value and selling price of the shares is \$100 and there is no surplus. The officers are: B. F. White, President; Samuel A. Hall, Vice-President; Walter S. Tallant, Cashier; H. P. Bennett, Assistant Cashier. The bank is incorporated under the laws of the State of Montana.

—The National Bank of Commerce of Los Angeles, Cal., and its adjunct, the Manhattan Savings Bank, will move within the next three months into the present quarters of the Merchants' National Bank, at Second and Main streets, when the latter moves to its new home at Spring and Third streets. The Merchants' National is waiting for the completion of its new banking plant, which will have safe deposit boxes.

-The Comptroller of the Currency has approved the application for the conversion of the Citizens' Bank of Riverside, Cal., into the Citizens' National Bank of Riverside, with a capital of \$150,000. S. H. Herrick is President.

-The stockholders of the Title Guarantee & Trust Co. at Portland, Ore., elected Charles H. Kopf to the newly created office of Assistant Treasurer at their annual meeting July 23. The old official staff was re-elected as follows: J. Thorburn Ross, President; George H. Hill, Vice-President; T. T. Burkhart, Treasurer, and John E. Atchison, Secretary.

-July 25th was the banner day for the Old National Bank Spokane, Washington, when its deposits reached \$7,103,-000, the highest figure in its history, and the largest deposits attained by any bank there. The gain over a year ago is \$1,625,000, or 29.6%. When the present management took control in 1902, deposits were only \$960,000, which is a striking contrast with the \$7,103,000 now reported. The executive staff of this bank is: D. W. Twohy, President; Peter Larson, Vice-President, and W. D. Vincent, Cashier. The Assistant Cashiers are: W. J. Kommers and J. A. Yeomans. Its capital is \$500,000; surplus and undivided profits are \$174,617.

—The Canadian Bank of Commerce (head office Toronto) announces this week the opening of a branch at Creston, B. C., with P. B. Fowler in charge.

-The bankers of Winnipeg, Province of Manitoba, Canada, have organized a local stock exchange. At a committee meeting held lately, by-laws were adopted and A. M. Nanton was elected Chairman, H. T. Champion Vice-Chairman, W. Sanford Evans Secretary and Treasurer. The executive committee chosen was R. T. Riley, Hugh Sutherland and W. R. Allan. The membership of the exchange will be limited to twenty-five seats. Winnipeg's population is 100,-000.

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of July 1907 show an increase over the same month of 1906 of 9.9%, and for the seven months the gain reaches 9.9%.

| Clearings at- |             | July.       |                 | Seven Months. |               |              |  |
|---------------|-------------|-------------|-----------------|---------------|---------------|--------------|--|
| cieurings ai— | 1907.       | 1906.       | Inc, or<br>Dec. | 1907.         | 1906.         | Inc. or Dec. |  |
| Canada—       | s           | S           | %               | s             | s             | %            |  |
| Montreal      | 123,000,000 | 125,253,269 |                 | 860,122,578   | 859,743,142   |              |  |
| Toronto       | 107,062,498 | 96,533,252  | +10.9           | 729,840,950   | 679,520,050   | +7.4         |  |
| Winnipeg      | 51,000,000  | 42,262,170  | +20.7           | 320,955,081   | 246,101,505   | +30.4        |  |
| Ottawa        | 13,058,048  | 11,972,212  | +9.1            | 89,095,131    | 73,067,186    | +21.9        |  |
| Vancouver     | 17,771,607  | 10,565,706  | +68.2           | 104,638,274   | 65,271,600    | +60.3        |  |
| Halifax       | 9,509,837   | 7,705,641   | +23.4           | 52,944,018    | 52,268,097    | +1.3         |  |
| Quebec        | 9,692,539   | 8,143,894   | +19.0           | 58,010,591    | 51,488,332    | +12.7        |  |
| Hamilton      | 7,745,410   | 7,442,431   | +4.1            | 50,915,562    | 42,527,145    | +19.7        |  |
| St. John      | 6,343,504   | 5,387,739   | +17.7           | 37,898,082    | 33,164,202    | +14.3        |  |
| London        | 6,066,975   | 5.294,870   | +14.6           | 38,527,492    | 33,003,961    | +16.7        |  |
| Victoria      | 5,208,912   | 3,849,657   | +35.3           |               |               | +31.5        |  |
| Calgary_a     | 6,359,400   | 4,319,787   | +47.2           | 40,862,325    | 11,398,975    |              |  |
| Edmonton_a    | 4,171,280   | 3,167,009   | +31.7           | 26,927,765    | 31,670,009    |              |  |
| Total Canada  | 356,459,330 | 324,410,841 | +9.9            | 2,374,132,492 | 2,159,929,619 | +9.9         |  |

Not included in totals for month and seven months; comparison incomplete

The clearings for the week ending July 27 make a very favorable comparison with the same week of 1906, the increase in the aggregate having been 15.0%.

| Clearings at- |            | Week end   | Veek ending July 27. |            |            |  |  |  |
|---------------|------------|------------|----------------------|------------|------------|--|--|--|
| Ctearings at- | 1907.      | 1906.      | Inc. or Dec. 1905.   |            | 1904.      |  |  |  |
| Canada—       | s          | 8          | %                    | s          | 8          |  |  |  |
| Montreal      | 30,601.974 | 27.268,505 | +12.2                | 25.596.646 | 20,236,581 |  |  |  |
| Toronto       | 20.677.390 | 20.379.449 | +1.5                 | 16.666.741 | 15.354.639 |  |  |  |
| Winnipeg      | 11,734,519 | 9,449,786  | +24.2                | 6.719.042  | 5,585,811  |  |  |  |
| Ottawa        | 2,903,484  | 2,572,697  | +12.9                | 2.235,488  | 1,666,088  |  |  |  |
| Vancouver     | 3,859,438  | 2,412,448  | +60.0                | 1.806.454  | 1,353,001  |  |  |  |
| Halifax       | 2.140.853  | 1.648.282  | +29.9                | 1.723.461  | 1,840,931  |  |  |  |
| Quebec        | 2.174.592  | 1.593,117  | +36.5                | 1.796.142  | 1.509,120  |  |  |  |
| Hamilton      | 1.621.729  | 1.504.416  | +7.8                 | 1.263.665  | 931,656    |  |  |  |
| St. John      | 1.331.841  | 1,239,819  | +7.4                 | 1,132,304  | 978.90     |  |  |  |
| London        | 1,137,118  | 947.810    | +20.1                | 881,822    | 848,671    |  |  |  |
| Victoria      | 1.595.670  | 856,947    | +86.2                | 682,490    | 481.801    |  |  |  |
| Calgary       | 1,544,792  | 984,230    | +56.9                | 002,100    | 101,00     |  |  |  |
| Edmonton      | 925,000    | 662,578    | +39.6                |            |            |  |  |  |
| Total Canada  | 82,248,400 | 71,520,084 | +15.0                | 60.504.255 | 50.787.210 |  |  |  |

Clearings by Telegraph—Sales of Stocks, Bonds, &c.— The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities. It will be observed that, as compared with the corresponding week of 1906, there is a decrease in the aggregate of 3.8%. So far as the individual cities are concerned, New York exhibits a loss of 8.6%; Boston, 0.02%; Philadelphia, 2.3%; and Chicago, 8.9%. New Orleans records a gain of 2.0%; Baltimore, 2.2%; and St. Louis, 5.9%.

| Clearings—Returns by Telegraph.<br>Week ending Aug. 3.               | 1907.                          | 1906.  | Per<br>Cent.   |
|--|--------------------------------|--|--|
| New York Boston Philadelphia Baltimore Chicago St. Louis New Orleans | 24,614,919<br>193,784,169      | \$1,444,505,753<br>117,932,538<br>116,188,944<br>24,077,931<br>212,883,585<br>43,345,357<br>10,846,410 | $ \begin{array}{r} -8.6 \\ -0.02 \\ -2.3 \\ +2.2 \\ -8.9 \\ +5.9 \\ +2.0 \end{array} $ |
| Seven cities, 5 daysOther cities, 5 days                             | \$1,827,007,312<br>402,748,693 | \$1,969,780,518<br>349,004,611   | -7.2 + 12.5  |
| Total all cities, 5 daysAll cities, 1 day                            | \$2,229,756,005<br>475,611,219 | \$2,318,785,129<br>492,353,421   | -3.8<br>-3.4   |
| Total all cities for week  | \$2,705,367,224                | \$2,811,138,550  | -3.8   |

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the seven months of 1907 and 1906 are given below.

| Danas Partin   |   | Months 1907.  |                       | Seven                          | Seven Months 1906.  |                       |  |  |
|--|---|---|-----------------------|--------------------------------|---|-----------------------|--|--|
| Descript'n   | Par Value or Quantity.                        | Actual<br>Value.  | Aver.<br>Price        |                                | Actual<br>Value.  | Aver.<br>Price.       |  |  |
| St'k Sh's.<br>Val<br>RR.bonds<br>Gov't bds<br>State bds.<br>Bank st'ks | \$11054.950,175<br>\$230,847.400<br>\$479,800 | \$10150,999,891<br>\$214,375,313<br>\$532,106<br>\$27,344,479 | 92.9<br>110.9<br>91.1 | \$1,270,000<br>\$49,986,050    | \$13439,151,208<br>\$367,097,117<br>\$1,356,889<br>\$45,603,171 | 96.8<br>106.8<br>96.2 |  |  |
| Total<br>Grain, bu<br>Tot, valu  | \$11316,483,775<br>368,007,250                | \$10393,666,471<br>339,019,500<br>\$10932,685,971             |                       | \$15037.321.000<br>262,355,600 | \$13853,878,605<br>220,030,790<br>\$14073,909,395               | 83.90                 |  |  |

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1907 and 1906 is indicated in the following:

SALES OF STOCK AT THE NEW YORK STOCK EXCHANGE.

| 351.02       |                          | 2001.         |               |                          | 10001                          |  |
|--------------|--------------------------|---------------|---------------|--------------------------|--------------------------------|--|
| M'th.        | Number                   | V             | alues.        | Number                   | Ve                             | ilues.   |
|              | Shares.                  | Par.          | Actual.       | Shares.                  | Par.                           | Actual.  |
| Feb_         | 16,470,972               | 1,318,394,803 | 1,241,478,649 | 21,699,800               | 1,968,990,600                  | \$<br>3.333,481,498<br>1.831,598,764<br>1.591,417,290            |
| April<br>May | 19,235,652<br>15,827,245 | 1,686,695,950 | 1,508,967,413 | 24,330,919<br>24,026,049 | 2,158,016,950<br>2,043,050,800 | 6.756.497,552<br>1.928.749.870<br>1.879.476,284<br>1,563.947,686 |
| 2d qr        | 44,812,312               | 3.859.814.400 | 3,453,755,290 | 68,697,359               | 5,945,532,050                  | 5.372,173,840  |
|              |                          |               |               |                          |                                | 12128.671,392<br>1,310,479,816                                   |

The following compilation covers the clearings by months: since Jan. 1: MONTHLY CLEARINGS

|                | Clearing   | s. Total All.                    |   | Clearings C   | outside New Yor                 | k.                             |
|----------------|--|----------------------------------|---|---|---------------------------------|--------------------------------|
| Month.         | 1907.  | 1906.                            | %   | 1907.   | 1906.                           | %                              |
| Feb            | \$<br>15,020,747,342<br>11,792,953,798<br>14,625,282,333             | 12,477,037,577                   | -8.1 $-5.5$ $+12.4$   | \$<br>5,383,076,858<br>4,461,444,022<br>5,063,004,520 |                                 | +5.4<br>+7.4<br>+9.4           |
| April _<br>May | 41,458,933,953<br>12,636,807,179<br>12,382,112,008<br>11,136,390,327 | 12,902,156,095<br>13,237,374,455 | $     \begin{array}{r}       -0.9 \\       -2.1 \\       -6.5 \\       -9.1     \end{array} $ |   | 4,358,920,528<br>4,444,345,376  | +7.4<br>+14.0<br>+13.0<br>+7.5 |
| 2d qu.         | 36.155,309,514   | 38.388,988.357                   | -5.8  | 14.783,753,989  | 13,236,502,844                  | +11.7                          |
|                | 77,614,243,467<br>12,348,573,537                                     | 80.223.172.623<br>11,658,370,242 |   |   | 27.130,828,719<br>4.401,844,139 |                                |

The course of bank clearings at leading cities of the country for the month of July and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

|                   |       | -Jul   | 11     |       |        | an. 1 to | July 31. |         |
|-------------------|-------|--------|--------|-------|--------|----------|----------|---------|
| (000,000s         | 1907. | 1906.  | 1905.  | 1904. | 1907.  | 1906.    | 1905.    | 1904.   |
| omitted.)         | 8     | 8      | \$     | 8     | 8      | 8        | 8        | \$      |
| New York          |       | 7,257  | 6,839  | 5,194 | 55,215 | 60.349   | 53,724   | 34,324  |
| Chicago           | 1,087 | 902    | 794    | 704   | 7,299  | 6,336    | 5.687    | 5,060   |
| Boston            | 714   | 654    | 644    | 548   | 5.095  | 4,838    | 4.417    | 3,771   |
| Philadelphia      |       | 616    | 545    | 503   | 4,371  | 4,491    | 3.934    | 3,190   |
| St. Louis         |       | 230    | 227    | 202   | 1,865  | 1.713    | 1.696    | 1,575   |
| Pittburgh         | 1,244 | 218    | 211    | 177   | 1,667  | 1.567    | 1.436    | 1,150   |
| San Francisco     |       | 163    | 148    | 123   | 1,338  | 996      | 1,004    | 851     |
| Cincinnati        |       | 112    | 102    | 114   | 842    | 771      | 704      | 709     |
| Baltimore         |       | 119    | 104    | 94    | 876    | 840      | 708      | 619     |
| Kansas City       | 131   | 106    | 97     | 70    | 923    | 726      | 653      | 586-    |
| Cleveland         |       | 75     | 67     | 59    | 532    | 474      | 444      | 396     |
| New Orleans       |       | 66     | 78     | 52    | 562    | 556      | 544      | 575     |
| Minneapolis       | 97    | 75     | 63     | 56    | 623    | 515      | 460      | 398:    |
| Louisville        |       | 51     | 49     | 47    | 402    | 387      | 352      | 322     |
| Detroit           |       | 54     | 49     | 45    | 413    | 379      | 329      | 292     |
| Milwaukee         |       | 39     | 35     | 30    | 324    | 277      | 240      | 226     |
| Providence        |       | 31     | 30     | 27    | 236    | 230      | 213      | 201     |
| Omaha             |       | 40     | 38     | 29    | 327    | 288      | 250      | 226     |
| Buffalo           |       | 35     | 29     | 26    | 258    | 225      | 193      | 183     |
| St. Paul          | 41    | 35     | 27     | 25    | 268    | 223      | 181      | 170     |
| Indianapolis      | 37    | 32     | 31     | 28    | 244    | 206      | 192      | 180     |
| Denver            | 36    | 27     | 26     | 17    | 233    | 192      | 183      | 124     |
| Richmond          | 29    | 26     | 23     | 20    | 188    | 177      | 151      | 136:    |
| Memphis           |       | 15     | 17     | 13    | 142    | 143      | 143      | 145     |
| Seattle           |       | 37     | 28     | 18    | 286    | 267      | 157      | 118:    |
| Hartford          |       | 18     | 14     | 13    | 115    | 108      | 97       | 83:     |
| Salt Lake City    | 31    | 20     | 18     | 13    | 182    | 158      | 106      | 84      |
|                   |       | 11,053 |        | 8,247 | 84 816 | 87,432   | 78.198   | 55,695- |
| Other cities      | 821   | 605    | 534    | 427   | 5,147  | 4,450    | 3,696    | 3,181   |
|                   |       |        | 10,867 |       |        | 91,882   | 81,894   | 58,876  |
| Outside New York. | 5,037 | 4,401  | 4,028  | 3,480 | 34,748 | 31 533   | 28,170   | 24,552  |

#### Monetary Commercial English News

London, Saturday, July 20 1907.

The city has been less cheerful this week than during the preceding fortnight, and business on the Stock Exchange has been less active. The first cause, no doubt, is the uncertainty respecting the New York Stock Exchange. The "see-saw" there makes observers in London doubtful, and the American market has played so preponderant a part in the London Stock Exchange for some years past that uncertainty respecting Americans has a deterrent effect in all other departments.

A second reason for the less confident opinion is the revival of apprehensions respecting Egypt. Arrangements have been made, as is known already, for the voluntary winding up of the Cassa di Sconto e di Risparmio, and it is believed that no other serious failure is to be feared. But it is notorious that several operators have gone entirely beyond their depths and are now seriously embarrassed. It is believed that they have sold the really good securities they held for which there was a market in Europe. Unfortunately for them, however, others were selling at the same time, and in consequence they sold at a heavy loss. The local securities which they hold are quite unsalable. There has never been a market for them in Europe, and for the time being there are no buyers in the local markets. Unless therefore assistance is given to them until the marketing of the cotton crop begins, it is feared that not a few of these operators will be unable to meet their differences. The matter is a small one. They have drawn upon London, Paris, Vienna, and so on-chiefly, however, upon Vienna. But the losses

small one. They have drawn upon London, Paris, Vienna, and so on—chiefly, however, upon Vienna. But the losses will be so widely distributed that they will not have much effect, except of course in Egypt. If, however, they are enabled to tide over until the cotton crop is sold, it is hoped that money will then be plentiful enough to bring about a recovery in Egypt.

In addition to this, the negotiations for giving assistance to embarrassed houses in Manchester have come to nothing. There is a general agreement, it is understood, not to press these houses too closely in the belief that if they are given time until the cotton in Egypt is marketed they will be able to meet all their liabilities. But whether the agreement not to press includes all creditors is not known.

Besides all this, the stock markets have been rather put out by several new issues made this week, most of them proving a complete failure. The feeling in the city, and especially amongst the banks and financial houses, is that if new issues could be suspended for a few months, there would be a very great improvement on the Stock Exchange; for time would thereby be given to absorb the stock which is now known to be hanging over markets. There does not seem, however, much inclination to suspend new issues, although the Chancellor of the Exchequer has decided not to bring out this year either Irish land stock or the new Transvaal guaranteed by the Indian Government and bearing 3½% interest was brought out. But it is believed that only 12% of the amount offered was taken by the general public, so that the underwriters have to pay for 88%. The reason generally assigned for the failure of the issue is that the price was fixed entirely too high. One or two other less important issues have also been failures. Just as the week draws to a close there is an offering of the South Manchurian Railway. It is guaranteed by the Japanese Government, it bears 5% interest, the price is 97, and the amount is 4 millions sterling. The money is to be applied to reconstr treaty. The line will connect with the Korean and the Chinese railways, and arrangements have been entered into with the Russian Siberian Railway for the through carriage of both passengers and goods. The issue is underwritten, and, while everybody admits the high character of the loan, there is a strong feeling that it would have been better if the issue had been postponed for some time. [The loan proved a failure, as noted in our article on the "Financial Situation" last Saturday.—Ed.] Meanwhile, trade continues exceedingly good, and, although crop prospects are not satisfactory, they are decidedly better than they were expected to be a little while ago. while ago.

while ago.

Money has been fairly easy during the week, for the Bank of England is obtaining a very considerable amount of gold, and the hope is strong that the reserve will be very considerably strengthened before the autumn begins. Furthermore, it is understood that the Japanese financial authorities have let out a good deal of money—perhaps to some extent to prepare the market for the South Manchurian Railway issue, but mainly no doubt because Japan has to pay large amounts every now and then in Europe. The feeling is almost universal that no change now will be made in the rate of the Bank of England, as there is too much uncertainty respecting the money market in New York and there is a

general belief that money will be both scarce and dear in Germany. According to the report of the Imperial Bank for the week ended the 15th of this month, the return of notes had not been sufficient to relieve the Bank from the necessity of paying the duty of 5% on a portion of its notes, amounting roughly to 134 millions sterling. No doubt there will be a further reduction in the circulation this week, but the following week will be the end of the month, and it rethe following week will be the end of the month, and it remains to be seen whether that will not bring a considerable increase in the circulation. At all events, the feeling is universal at home and abroad that money will continue very scarce and dear in Germany, and that consequently the Bank of England and the Bank of France will both maintain their rates of discount unchanged.

The India Council offered for tender on Wednesday 80 lacs, and the applications exceeded 590 lacs, at prices ranging from 1s. 4d. to 1s. 4 1-16d. per rupee. Applicants for bills at 1s. 4 1-32d. and for telegraphic transfers at 1s. 4 1-16d. per rupee were allotted about 18% 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'

compared with the last four years:

|                       | 1907.       | 1906.       | 1905.       | 1904.       | 1903.       |    |
|-----------------------|-------------|-------------|-------------|-------------|-------------|----|
|                       | July 17.    | July 18.    | July 19.    | July 20.    | July 22.    |    |
|                       | £           | £           | £           | £           | £           |    |
| Circulation           | 29,598,225  | 29,907,555  | 29,989,150  | 28,601,365  | 29,468,090  |    |
| Public deposits       | 7,929,058   | 9,044,279   | 10,756,678  | 7,042,301   | 7,238,163   |    |
| Other deposits        | 47,847,112  | 43,498,242  | 44,338,873  | 40,844,216  | 41,244,279  | ij |
| Governm't securities  | 16,584,520  | 15,977,133  | 16,752,444  | 16,403,766  | 15,342,840  |    |
| Other securities      | 32,837,054  | 28,796,208  | 29,642,689  | 25,211,552  | 26,016,874  |    |
| Reserve, notes & coin | 23,095,995  | 25,874,437  | 26,736,492  | 24.331.331  | 25,262,601  |    |
| Coin&bull.,both dep   | 35,561,654  | 37,331,992  | 38,275,642  | 34,482,696  | 38,555,691  |    |
| Prop. reserve to lia- |             |             |             |             |             |    |
| bilitiesp. c.         | 46          | 491/8       | 48 7-16     | 5034        | 52          |    |
| Bank ratep. c.        | 4           | 31/2        | 21/2        | 3           | 3           |    |
| Consols, 21/2 p. c    | 843%        | 87 13-16    | 90 1-16     | 88 11-16    | 92          |    |
| Silver                |             | 30¼ d.      |             | 26%d        | 25 5-16d.   |    |
| Clear house returns 2 | 269,313,000 | 257,070,000 | 259,447,000 | 216,260,000 | 174,145,000 |    |
|                       |             |             |             |             |             |    |

The rates for money have been as follows:

|                                | July 19.       | July 12.         | July 5.    | June 28. |
|--------------------------------|----------------|------------------|------------|----------|
| Bank of England rate           | 4              | 4                | 4          | 4        |
| Oven Market rate-              |                | The State of the |            |          |
| Bank bills—3 months            | 4 9-16@45/8    | 3 9-16           | 33%        | 35% @334 |
| —4 months                      | 3% @3%         | 3 11-16          | 31/2 @35/8 | 378      |
| 6 months                       | 41/8           | 4                | 3 1/8 @4   | 4@41/4   |
| Trade bills—3 months           | 334 @4         | 4                | 4          | 4@41/2   |
| -4 months                      | 4              | 4@41/4           | 4@414      | 4@41/2   |
| Interest allowed for deposits— |                |                  |            |          |
| By joint-stock banks           | 21/2           | 21/2             | 21/2       | 21/2     |
| By discount houses:            |                |                  |            |          |
| At call                        | $2\frac{1}{2}$ | 21/2             | 2½<br>2¾   | 21/2     |
| 7 to 14 days                   | 23/4           | 23/4             | 23/4       | 234      |

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

|                | Jul   | y 19.   | July  | / 12.   | Ju    | ly 5.   | Jun               | e 28.   |
|----------------|-------|---------|-------|---------|-------|---------|-------------------|---------|
| Rates of       | Bank  | Open    | Bank  | Open    | Bank  | Open    | Bank              | Open    |
| Interest at-   | Rate. | Market. | Rate. | Market. | Rate. | Market. | Rate              | Market. |
| Paris          | 31/2  | 31/4    | 31/2  | 43/8    | 31/2  | 33/8    | 31/2              | 33/8    |
| Berlin         | 51/2  | 41/2    | 51/2  | 41/2    | 51/2  | 41/2    | 51/2              | 434     |
| Hamburg        | 51/2  | 41/2    | 51/2  | 41/2    | 51/2  | 41/2    | 51/2              | 43/4    |
| Frankfort      | 51/2  | 4 9-16  | 51/2  | 4 7-16  | 51/2  | 4 7-16  | 51/2              | 4 13-16 |
| Amsterdam      | . 5   | 43/4    | 5     | 43/4    | 5     | 5       | 5                 | 434     |
| Brussels       | . 5   | 43/8    | 5     | 41/2    | 5     | 41/2    | 5                 | 434     |
| Vienna         | . 5   | 434     | 5     | 4 9-16  | 5     | 4 7-16  | 5                 | 41/2    |
| St. Petersburg | - 7   |         | 7     |         | 7     |         | 7                 |         |
| Madrid         | 41/2  | 4       | 41/2  | 4       | 41/2  | 4       | 41/2              | 4       |
| Copenhagen     | . 6   | 51/2    | 6     | 51/2    | 6     | 51/2    | 6                 | 514     |
| ** ** *        | 0     |         |       |         |       |         | 1. 1. 1. 1. 1. 1. |         |

Messrs. Pixley & Abell write as follows under date of July 18:

GOLD.—The arrivals this week were larger than anticipated, and, after satisfying the few outside orders, the Bank received about £350,000. Since our last the Bank has received £640,000, of which £250,000 has been released by the India Council and the rest is in bars, and has bost £80,000 to Italy and £5,000 to Paris. Next week we expect £400,000 from South Africa. Arrivals—Cape, £489,000; India, £76,000; total, £549,000; Shipments—Bombay, £51,200; Colombo, £1,000; Calcutta, £25,000; total, £77,200.

SILVER.—The market has been an improving one, and we close 5-16d, higher on the week, at 31%d. The feature has been the steady demand for India, and, with some speculative buying, based on the Government's requirements, the tendency has been firm. One important feature has been the gradual absorption of cash slver, which has been at a premium over forward. The Indian price is Rs. 79% per 100 Tolahs. Arrivals—New York, £180,000. Shipments—Port Said, £1,600; Bombay, £11,100; Calcutta, £159,000; total, £171,700.

MEXICAN DOLLARS.—There have been s transactions in these coin at

The quotations for bullion are reported as follows:

| GOLD.                | July | 19.  | July | 12. | SILVER. July 19.         | July 12. |
|----------------------|------|------|------|-----|--------------------------|----------|
| London Standard.     | 8.   | d.   | 8.   | d.  | London Standard. d.      | d.       |
| Bar gold, fine, oz   | . 77 | 91/2 | 77   | 934 | Bar silver, fine, oz 31% | 31 1-16  |
| U. S. gold coin, oz  | - 76 | 5    | 76   | 5   | " 2mo, delivery, oz_31%  | 31 1-16  |
| German gold coin, oz | - 76 | 5    | 76   | 5   | Cake silver, oz 33 11-16 | 33%      |
| French gold coin, oz | . 76 | 5    | 76   | 5   | Mexican dollarsnom.      | nom.     |
| Jananese ven, oz     |      |      | 76   | 5   |                          |          |

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

|                  | IMPORT         | 8.         |            |            |
|------------------|----------------|------------|------------|------------|
| Forty-six weeks. | 1906-07.       | 1905-06.   | 1904-05.   | 1903-04.   |
| Imports of wheat | cwt_82,474,952 | 81.601,790 | 90,810,200 | 81,344,236 |
| Barley           | 18,407,434     | 19,203,500 | 19,610,800 | 28,975,126 |
| Oats             | 9,377,214      | 13,756,200 | 14,681,900 | 13,376,894 |
| Peas             | 1,556,050      | 1,513,735  | 1,928,918  | 2,111,050  |
| Beans            | 385,920        | 560,370    | 1,366,870  | 1,945,758  |
| Indian corn      | 43,191,570     | 40,435,400 | 35,881,350 | 41,829,567 |
| Flour            | 12,042,172     | 12,972,470 | 9,872,920  | 17,581.743 |
|                  |                |            |            |            |

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

| Wheat imported cwt .82,474,<br>Imports of flour 12,042,<br>Sales of home-grown 33,572, | 952 80,601,790<br>172 12,972,470 | 81,344,236<br>17,581,743<br>16,529,789 |
|--|----------------------------------|--|
| Total128,090, Average price wheat, week 32s. Average price, season 27s.                |                                  |  |

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

| Wheat qi           | <br>2,740,000 | 2,524,000 | 2,820,000  |
|--------------------|---------------|-----------|------------|
| Flour, equal to qi | 180,000       | 151,000   | 105,000    |
| Maize qi           | 1 010 000     | 955,000   | 1, 020,000 |
|                    |               |           |            |

#### English Financial Markets-Per Cable.

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

| T J  |             |              |           |           |            |    |
|--|-------------|--------------|-----------|-----------|------------|----|
| Week ending Aug. 2. Sal. Silver, per oz. d. 31 ii. | 75.00       | Tares        | Tirad     | Thama     | Tras       |    |
| Week enaving Aug. 2. Sai.                          | M On.       | Tues.        | wea.      | 10 20 1 1 | . FT1.     |    |
| Salver, per oz                                     | 5-10 31 15- | 10 31 10-    | 10 31 19- | 10 32 1-1 | 0 32/8     | 10 |
| Consois, new, 2½ per cents_ 83%                    | 82 11-      | 16 82%       | 85 1-     | 10 82%    | 82 11-1    | O  |
| For account 831                                    | 82 11-      | 16683        | 831/4     | 82 13-    | 16 82 13-1 | 0  |
| French rentes (in Paris)ir_ 95.12                  | 2/2 95.123  | 2 95.10      | 95.30     | 95.073    | 2 95.00    |    |
| Russian Imperial 4s74                              | 74          | 741/8        | 74        | 74        | 733/4      |    |
| do New 5s 831/8                                    | 833/4       | 837/8        | 837/8     | 833/4     | 833/4      |    |
| Amalgamated Copper Co 943/4                        | 95          | 921/2        | 90        | 871/2     | 861/2      |    |
| b Anaconda Mining Co 111/8                         | 113/4       | 111/2        | 111/2     | 111/4     | 111/8      |    |
| Atchison Topeka & Santa Fe 96 1/8                  | 97          | 951/2        | 951/4     | 95        | 945/8      |    |
| Preferred 95½                                      | 951/2       | 951/2        | 95        | 951/2     | 95         |    |
| Baltimore & Ohio1003/4                             | 1015/8      | 1001/2       | 1001/4    | 100       | 100        |    |
| Preferred 89                                       | 89          | 89           | 89        | 89        | 89         |    |
| Canadian Pacific1801/4                             | 1811/2      | 18034        | 1801/2    | 1793/8    | 1793/4     |    |
| Chesapeake & Ohio 361/2                            | 361/2       | 361/2        | 363/4     | 361/2     | 361/2      |    |
| Chicago Great Western 111/2                        | 12          | 111/2        | 111/2     | 111/2     | 111%       |    |
| Chicago Milw. & St. Paul 1381/2                    | 139         | 138          | 137       | 136       | 136        |    |
| Denver & Rio Grande, com_ 281/2                    | 281/2       | 28           | 281/2     | 29        | 281/2      |    |
| Preferred 73                                       | 721/2       | 73           | 721/2     | 73        | 721/2      |    |
| Erie, common 23%                                   | 24          | 237/8        | 24        | 241/8     | 241/2      |    |
| First preferred 611/6                              | 611/6       | 61           | 61        | 61        | 611/4      |    |
| Second preferred 411/6                             | 421/6       | 42           | 43        | 43        | 42         |    |
| Illinois Central 148                               | 148         | 14716        | d14316    | 144       | 144        |    |
| Louisville & Nashville 120                         | 12014       | 120          | 11634     | 116       | 14516      |    |
| Mexican Central 211/6                              | 2116        | 2116         | 2016      | 21        | 91         |    |
| Missouri Kansas & Tex com. 3816                    | 401/6       | 3916         | 41        | 30        | 3016       |    |
| · Preferred 681/                                   | 69          | 69           | 69        | 69        | 60         |    |
| National RR of Mayico 52                           | 55          | 52           | 52        | 59        | 52         |    |
| N V Cent & Hud Diver 116                           | 11614       | 11514        | 115       | 114       | 11/1/      |    |
| N V Ont & Western com 37                           | 3716        | 3716         | 37        | 261/      | 263/       |    |
| Norfolk & Western com 7714                         | 7714        | 7614         | 761/      | 761/      | 76         |    |
| Ductomed 921/                                      | 991/        | 991/         | 991/      | 9917      | 9914       |    |
| Northern Pacific 120                               | 12014       | 13712        | 1271/     | 12/1/     | 12/1/      |    |
| g Poppaylyania 621/                                | 623/        | 62           | 69        | 691/      | 69         |    |
| a Deading Co                                       | 0978        | 591/         | 5014      | 501/2     | 00         |    |
| a First professed                                  | 411/        | 413/         | 113/      | 111/2     | 111/       |    |
| a First preferred 41/4                             | 4174        | 4174         | 4174      | 41/4      | 41/4       |    |
| a second preferred 41                              | 911         | 41           | - 41      | 41        | 41         |    |
| Rock Island Co                                     | 22/2        | 22           | 22        | 21%       | 211/2      |    |
| Southern Pacinc 92%                                | 93%         | 92           | 93        | 91/8      | 921/8      |    |
| Southern Rallway, common_ 20                       | 20          | 19/2         | 191/2     | 191/2     | 191/2      |    |
| Preferred 65                                       | 66          | 65           | 65        | 65        | 66         |    |
| Union Pacific, common150                           | 1501/2      | 1471/2       | 1473/4    | 14634     | 1471/2     |    |
| Preferred 861/2                                    | 861/2       | 86           | 86        | 86        | 86         |    |
| U.S. Steel Corp., common 383/8                     | 385/8       | 371/2        | 371/8     | 361/2     | 363/4      |    |
| Preferred1031/2                                    | 1031/2.     | 103          | 1031/4    | 103       | 103        |    |
| Wabash 131/2                                       | 14          | 133/4        | 131/2     | 131/2     | 14         |    |
| Preferred 251/2                                    | 251/2       | 26           | 251/2     | 251/2     | 251/2      |    |
| Extended 4s63                                      | 63          | 63           | 63        | 63        | 63         |    |
| London,   Week ending Aug. 2.   Sal.               |             | The state of |           |           |            |    |
| a Price per share. h £ sterling.                   | c For Sent  | tember a     | ceount.   | d. Ex-div | idend      |    |

#### Commercial and Miscellaneous Hews

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit. The statement for July 1906 will be found in our issue of Aug. 4 1906, page 250.

| Bonds and Legal-Ten-<br>ders on Deposit for<br>Bank Circulation. |  | posit for  | Circulation Afloat Under   |  |  |  |
|--|--|--|--|--|--|--|
| 1906-07.   | Bonds.   | Legal-<br>Tenders.   | Bonds:   | Legal-<br>Tenders.   | Total.   |  |
| July 31  | \$ 558,582,550 558,442,910 556,937,300 553,199,055 550,137,900 552,955,950 553,253,550 561,263,840 549,750,830 539,653,180 539,653,180 539,772,270 526,944,030 | \$ 48,372,596 48,217,809 48,325,976 49,709,069 49,579,000 46,605,649 46,498,995 46,882,385 46,399,102 46,238,816 46,134,184 45,413,143 | \$<br>555,023,290<br>555,570,881<br>553,614,574<br>550,204,771<br>547,633,063<br>549,737,373<br>549,698,547<br>549,280,084<br>546,981,447<br>536,933,169<br>527,788,924<br>524,439,160 | \$ 48,372,596 48,217,809 48,325,976 49,709,069 49,579,000 46,605,649 46,498,995 46,882,385 46,399,102 46,238,816 46,134,184 45,413,143 | \$ 603,395,886 603,788,690 601,940,550 599,913,840 597,212,063 596,343,022 596,197,560 596,162,469 593,380,549 583,171,985 573,903,108 569,852,303 |  |

For full explanation of the above table see the issue of Dec. 14 1901, page 1232, the first item in Financial Situation. The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on July 31.

| Don't an Descrit  | U. S. Bonds Held July 31 1907 to Secure                         |                           |  |  |  |  |
|---|---|---------------------------|--|--|--|--|
| Bonds on Deposit<br>July 31 1907.   | Bank<br>Circulation.  | Public Deposits in Banks. | Total<br>Held.   |  |  |  |
| 2 per cents, Panama Canal 4 per cents, funded 1907 4 per cents, 1895, due 1925 3 per cents, 1908-1918 2 per cents, consols 1930 3.65s, District of Columbia, 1924 State, city and railroad bonds Hawaiian Island bonds Philippine loan Porto Rico | \$16,827,580<br>12,500<br>8,482,900<br>4,882,620<br>528,376,950 | 244,000<br>5,940,750      | \$29,661,380<br>256,500<br>14,423,650<br>12,681,620<br>594,429,000<br>1,088,000<br>62,491,885<br>1,713,000<br>9,644,000<br>730,000 |  |  |  |
| Total on deposit July 31 1907   | \$558,582,550   | \$168,536,485             | \$727,119,035  |  |  |  |

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

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

| National Bank Notes—Total Afloat— Amount afloat July 1 1907 Amount issued during July . \$5,843,590 Amount retired during July . 6,236,394 |               |
|--|---------------|
| Amount of bank notes afloat August 1 1907  | \$603,395,886 |
| Amount on deposit to redeem national bank notes July 1 1907  | \$48,217,809  |
| Amount of bank notes redeemable in July 2,503,504  | 154,787       |

ount on deposit to redeem national bank notes August 1 1907\_\_\_ The portion of legal-tenders deposited (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

| Legal Tenders.   | April 1.   | May 1.                        | June 1.                       | July 1.                     | Aug. 1.                     |
|--|------------|-------------------------------|-------------------------------|-----------------------------|-----------------------------|
| Deposits by— Insolvent banks Liquidating banks Reducing under Act of | 15,681,220 | \$<br>1,096,371<br>15,749,488 | \$<br>1,028,221<br>15,365,637 | \$<br>982,271<br>15,490,422 | \$<br>949,871<br>15,194,285 |
| 1874*  |            | 32,863,210                    | 31,932,118                    | 31,745,116                  | 32,228,440                  |
| Total  | 49,579,000 | 49,709,069                    | 48,325,976                    | 48,217,809                  | 48,372,596                  |

\*Act of June 20 1874 and July 12 1882.

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

APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.

July 24 to July 25.

July 24 to July 25.

State Bank of Lawrence, Nebraska, into the "First National Eank of Lawrence." Capital, \$25,000.

The Bank of Alamance, Graham, North Carolina, into "The National Bank of Alamance at Graham." Capital, \$50,000.

NATIONAL BANKS ORGANIZED.

\*\*Certificates issued from July 22 1907 to July 26 1907, inclusive.\*\*

8,805—The First National Bank of Carlisle, Indiana. Capital, \$35,000.

William A. Lisman, President; J. Frank Alumbaugh and William M. Trimble, Vice-Presidents; DeLaskie J. Mathes, Cashier; Harry T. Alumbaugh, Assistant Cashier.

8,806—First National Bank of Olyphant, Pennsylvania. Capital, \$100,000. Edward S. Jones, President; B. J. Lynch, Vice-President; E. N. Shirer, Cashier. Conversion of the Citizens' Bank of Olyphant.

E. N. Shirer, Cashier. Conversion of the Citizens' Bank of Olyphant.

The First National Bank of Oakville, Texas. Capital, \$25,000. Thornton Hamilton, President; Lee Hinton, Vice-President; D. T. Blair, Cashier.

The First National Bank of Scott City, Kansas. (Post Office, Scott, Kansas.) Capital, \$25,000. A. S. Christy, President; R. B. Christy, Cashier; H. S. Rector, Assistant Cashier.

The First National Bank of Warner, Indian Territory. Capital, \$25,000. T. G. Overstreet President; John Shinn, Vice-President; H. C. Wynne, Cashier.

The First National Bank of Mansfield, Pennsylvania. Capital, \$50,000. Charles S. Ross, President; Warren D. Rose, Vice-President; W. W. Allen, Cashier.

6,441—The Thirty-Fourth Street National Bank of New York, New York, was placed in voluntary liquidation July 22 1907.

772—The Fourth National Bank of Providence, Rhode Island, was placed in voluntary liquidation July 17, 1907.

#### DIVIDENDS.

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

Dividends announced this week are printed in italics.

| Name of Company.   | Per<br>Cent. | Payo          |      |                     | oks Clos<br>ys Inch |                      |
|--|--------------|---------------|------|---------------------|---------------------|----------------------|
| Railroads (Steam).   |              | 1             |      |                     | 1                   | -                    |
| Baltimore Chesapeake & Atlantic, pref.                                     | 2            | Sept.         | 1    | Holders             | of rec.             | Aug. 20              |
| Baltimore & Ohio, common   | 3            | Sept.         | 3    | Aug. 18             | to                  | Sept.                |
| Preferred  | 2            | Sept.         |      |                     | to                  | Sept.                |
| Boston & Maine, common (quar.)   | 1 34         | Oct.          | 1    | Holders             | of rec.             | Sept. #              |
| Preferred  | 3            | Sept.         | 3    | Holders             | of rec.             | Aug. 1:              |
| Buffalo Rochester & Pittsburgh, common                                     | 21/2         | Aug.          | 15   | Holders             |                     | Aug.                 |
| Preferred  | 3            | Aug.          |      | Holders             | of rec.             | Aug.                 |
| hicago Milw. & St. Paul, com. and pref-                                    | 31/2         | Oct.          | 3    | Holders             | of rec.             | Aug. 2:              |
| hic. St. Paul M. & O., com. and pref-<br>leve. Cin. Chic. & St. L., common | 31/2         | Aug.          |      | Holders<br>Holders  | of rec.             | Aug. 3               |
| leve. Cin. Chic. & St. L., common  | 2            | Sept.         | 3    |                     |                     |                      |
| leve. & Pittsburgh, orig. guar. (quar.)                                    | 134          | Sept.         | 2    | Holders             | of rec.             | Aug. 10              |
| Special guaranteed betterment (quar.)                                      | 31/2         | Sept.         |      | Aug                 |                     | Aug. 10              |
| ouisville & Nashville  | 3            | Aug.          | 31   | Aug. 2<br>July 23   | to                  | Aug. 21              |
| ational RR. of Mexico, preferred   | 1            | Aug.          | 12   | Aug. 6              | to                  | Aug. 12<br>Aug. 11   |
| orfolk & Western adi preferred   | 2            | Aug.          | 16   | Holders             | of rec              | Aug. S               |
| Torfolk & Western, adj. preferred<br>Swego & Syracuse, guaranteed          | 41/6         | Aug.          |      | Aug. 11             | to                  | Aug. 19              |
| eoria & Bureau Valley  | 4            | Aug.          |      | Aug. 2              | to                  | Aug. 11              |
| Pitts, Cin. Chic. & St. Louis, common.                                     | 2            | Aug.          | 15   | Holders             |                     |                      |
| tome Watertown & Ogdensburg (quar.)  | 11/4         | Aug.          | 15   | Aug. 1              | to                  | Aug. 15              |
| outhern Pacific, common (quar.)  | 11/2         | Oct.          |      |                     |                     |                      |
| andalia  | 21/2         | Aug.          | 15   | Holders             | of rec.             | Aug. 5               |
| Street Railways.   | -            |               | 1911 |                     |                     |                      |
| Boston Elevated  | 3            | Aug.          | 15   | Aug. 1              | to                  | Aug. 18              |
| hattanooga Railways, pref. (quar.) hiladelphia Company, Pittsburgh, pref   | 11/4         | Sept.         | 1    | Holders             | of rec.             | Aug. 20              |
| nuadelpnia Company, Pittsourgn, pref                                       | 21/2         | Sept.         | 2    | Holders             | of rec.             | Aug. 10              |
| win City Rap. Tr., Minn., com. (qu.)                                       | 11/4         | Aug.          | 15   | Holders             | or rec.             | July 31              |
| Miscellaneous. malgamated Copper (quar.)                                   | 0            | Asser         | 00   | Tables Of           | 40                  | Ana 11               |
| merican Caramel, preferred (quar.)   | 2            | Aug.          | 20   | July 26<br>Sept. 11 | to                  | Aug. 11<br>Sept. 30  |
| merican Chicle, common (monthly)   | 1            | Aug.          | 20   | Aug. 15             | to                  | Aug. 20              |
| m. Graphophone, pref. (qu.) (No. 49).                                      | 134          | Aug.          | 15   | Holders             |                     | Aug. 1               |
| merican Radiator, common (quar.)   | 1            | Sept.         | 30   | Sept. 22            | to                  | Sept. 30             |
| Preferred (quar.)  | 13/4         | Aug.          |      | Aug. 9              | to                  | Aug. 15              |
| merican Shipbuilding, common (quar.)                                       | 1            | Sept.         | 2    | Aug. 18             | to                  |                      |
| Common extra   | 2            | Sept.         |      | Aug. 18             | to                  |                      |
| ritish Columbia Copper (quar.)   | 25c.         | Sept.         | 4    | Aug. 17             | to                  | Sept. 4              |
| Extra  | 15c.         | Sept.         |      | Aug. 17             | to                  | Sept. 4              |
| ambria Steel   | 11/2         | Aug.          |      | Aug. 1              | to to               | July 31              |
| asein Co., pref. (quar.) (No. 29)<br>uPont(E.I.)deNemoursPow.,com. (quar)  | 13/4         | Aug.<br>Sept. |      | Sept. 6             | to                  | Aug. 9               |
| astman Kodak of N. J., common (quar.)                                      | 21/2         | Oct.          |      | Sept. 1             | to                  | Sept. 15<br>Sept. 15 |
| Common, extra  | 5            | Oct.          |      | Sept. 1             | to                  | Sept. 15             |
| Preferred (quar.)  | 11/2         | Oct.          | 1    | Sept. 1             | to                  | Sept. 15             |
| eneral Chemical, common  | 2            | Sept.         |      | Aug. 25             | to                  | Sept. 3              |
| efferson & Clearfield Coal & Iron, pret                                    | 21/2         | Aug.          | 15   | Holders             | of rec.             | Aug. 5               |
| ansas City Stock Yards (quar.)   | 11/2         | Aug.          | 1    | Holders             | of rec.             | July15a              |
| Tahoning Investment Co   | 2            | Sept.         | 3    | Holders             | of rec.             | Aug. 20              |
| ontreal Light, Heat & Power (quar.)  | 11/2         | Aug.          | 15   | Holders             | of rec.             | July 31              |
| ational Carbon, pref. (quar.)  | 13/4         | Aug.          | 101  | Aug. 0              | to                  | Aug. 15              |
| ew England Cotton Yarn, com. (quar.)                                       | 11/20        | Sept.         | 3    | Aug. 16             |                     | Sept. 2              |
| ew England Telep. & Teleg. (quar.)   | 11/2         | Aug.          |      | Aug. 1              | to                  | Aug. 14              |
| ewhouse Mines & Smelters (quar.)   | 50c.         | Aug.          | 31   |                     | of rec.             | Aug. 15<br>Aug. 11   |
| . Y. & Queens El. Lt. & Pow., pref<br>ew York & Richmond Gas               | 21/2         | Aug.          |      | Aug. 1              | to                  |                      |
| orth American Co. (quar.) (No. 19)   | 114          | Aug.          |      | Holders             |                     | Aug. 1               |
| eople's Gas Light & Coke (quar.)   | 136          | Sept.         | 200  | Holders             | of rec.             | Aug. 15<br>Aug. 26   |
| resend Steel Car prof (quar.) (No. 34)                                     | 134          | Aug.          | 20   | Aug. 11<br>Aug. 8   | to                  | Aug. 27              |
| ressed Steel Car, pref. (quar.) (No. 34) rocter & Gamble, common (quar.)   | 3            | Aug.          | 15   | Holders             |                     | July 31              |
| ullman Co. (quar.) (No. 162)   | 2            | Aug.          | 15   | Holders             | of rec              | July 31              |
| ullman Co. (quar.) (No. 162)<br>nited Bank Note Corp., com. (quar.)        | 1            | Aug.          | 15   | Aug. 2              | to                  | Aug. 15              |
| nited Copper, common (quar.)   | 134          | Aug.          | 6    | July 25             | to                  | Aug. 6               |
| . S. Cast Iron Pipe & Fdry.,com.(qu.)                                      | 1            | Sept.         | 2    | Aug. 11             | to                  | Sept. 2              |
|  | 134          | Sept.         | 2    | Aug. 11<br>Sept. 12 | to                  | Sept. 2              |
| Preferred (quar.) (No. 27)   |              |               | 20   | Sept. 12            | to                  | Sept. 30             |
| Preferred (quar.) (No. 27)   | 1            | Sept.         | 30   |                     |                     |                      |
| Preferred (quar.) (No. 27)   | 13/4         | Aug.          | 30   | Aug. 8              | to                  | Aug. 30              |
| Preferred (quar.) (No. 27)   | 2            | Aug.<br>Sept. | 30   | Aug. 8<br>Holders   | to of rec.          | Aug. 30<br>Aug. 21   |

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

| Stocks. | Bonds. | Stocks. | Stock

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 27. 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-  |
|------------------|-----------|-----------|------------|-----------|----------|-------------|------|
|                  | -         | -         |            |           |          |             | -    |
|                  | 8         | 8         | \$         | \$        | \$       | S           | 1%   |
| Bank of N. Y     | 2,000,0   | 3,039,9   |            | 2,313,0   | 1,882,0  |             | 27.0 |
| Manhattan Co.    | 2,050,0   | 3,001.1   | 25,200,0   | 5,042,0   | 2,231,0  | 28,400,0    | 25.6 |
| Merchants'       | 2,000,0   | 1,607,1   | 14,248.7   | 2,980,0   | 1,062,7  | 15,877,4    | 25.4 |
| Mechanics'       | 3,000,0   | 3,627,3   | 21,374,0   | 3,594,0   | 2,244,0  | 21.627.0    |      |
| America          |           | 4,238,1   | 23,037,8   | 2,995.8   | 2,635.1  | 23,527,0    | 23.8 |
| Phenix           | 1,000,0   | 454,5     |            | 1,678,0   | 115,0    | 6,891,0     |      |
| City             | 25,000.0  | 22,276,0  |            | 37,955,3  | 2,100,0  | 147,321,7   |      |
| Chemical         | 3,000,0   | 5,400.1   | 25,586,3   | 4,766,3   | 1,693,0  | 24,462,6    |      |
| Merchants' Ex-   | 600,0     | 524,8     |            | 1,131,6   | 352,5    | 6,294,5     |      |
| Gallatin         | 1,000,0   | 2,394,5   |            | 878.0     | 571.5    | 5,500,0     |      |
| Butch, & Drov_   |           |           |            |           |          |             |      |
|                  | 300,0     | 161,6     |            | 413,0     | 65,6     | 2,271,1     |      |
| Mech. & Traders' | 2,000,0   | 950,3     |            | 3,330,0   | 1,445,0  | 19,180,0    |      |
| Greenwich        | 500,0     | 684,2     | 6,127,2    | 1,186,8   | 367,5    | 6,500,0     |      |
| Amer. Exch       | 5,000,0   | 4,765,2   | 28,018,9   | 4,192,8   | 1,335,1  | 21,174,5    |      |
| Commerce         | 25,000,0  | 14,947,8  | 143,495,6  | 20,274,0  | 11,012,5 | 122,051,1   | 25.6 |
| Mercantile       | 3,000,0   | 5,099,3   | 19,881,5   | 2,590,9   | 847,1    | 14,779,6    | 23.2 |
| Pacific          | 500,0     | 801.5     | 3,303,1    | 262.7     | 529.9    | 3,463.0     | 22.9 |
| Chatham          | 450,0     | 1,038.9   | 5,477,5    | 476.1     | 986.6    | 5,408.0     |      |
| People's         | 200,0     | 475,5     | 1,925,3    | 445,0     | 359.1    | 2.455.8     |      |
| North America.   | 2,000,0   | 2,240,0   | 15.840.5   | 2,303,3   | 1,686.8  | 15,344,2    |      |
| Hanover          | 3,000,0   | 8,521.3   | 55.130.3   | 9,869,1   | 6,645,8  | 62,997.2    |      |
| Citizens' Cent   | 2.550.0   | 1,045,0   | 20,589,9   | 3,686,1   | 1,794,8  | 20,340,5    |      |
| Nassau           | 500,0     | 357.8     | 3,771.2    |           |          |             |      |
| Market & Fult    | 1.000,0   |           |            | 270,3     | 431,0    | 4,108,5     |      |
|                  |           | 1,561,4   | 7,335,2    | 1,552,6   | 566,0    | 7.259,0     |      |
| Metropolitan     | 2,000,0   | 951,3     | 10,915,8   | 2,680,8   | 205,9    |             | 25.7 |
| Corn Exchange    |           | 4,989,5   | 38,784,0   | 6,483,0   | 5,092,0  | 44,851,0    | 25.7 |
| Oriental         | 750,0     | 1,212,7   | 10,161,7   | 1,580,8   | 556,4    | 10,333,4    |      |
| Imp. & Traders'  | 1,500,0   | 7,276,6   | 24,752,7   | 4,243,0   | 1,433,0  | 21,805,0    |      |
| Park             | 3.000,0   | 8,645,2   | 72,854,0   | 20,036,0  | 3,067,0  | 83,742,0    |      |
| Last River       | 250,0     | 128,1     | 1,339,0    | 255,4     | 153,1    | 1,546,2     | 26.3 |
| Fourth           | 3,000,0   | 3,307,5   | 18,168,0   | 2.652,0   | 2,237,0  | 17,964,0    |      |
| Second           | 500,0     | 1,964,7   | 9,928.0    | 1,182,0   | 1,186,0  | 9.327.0     | 25.3 |
| First            | 10,000,0  | 19,749.5  | 93,972.€   | 18,435.5  | 1.754.5  | 80,135,4    |      |
| lrving Nat, Ex.  | 2,000,0   | 1,080,1   | 15,196,0   | 2,973,0   | 910.0    | 14,810,0    |      |
| Bowery           | 250,0     | 770,2     | 3,279.0    | 663.0     | 64.0     | 3.530.0     |      |
| N. Y. County     | 200,0     | 859.2     | 5.298.8    | 1,020,3   | 510,1    | 6,295,8     |      |
| German-Amer _    | 750,0     | 630,3     | 3,666.2    | 644,1     | 190.0    | 3,375,7     | 24.7 |
| Chase            | 5.000.0   | 4.827.0   | 52,166.3   | 12.925.2  | 1,156,8  | 56,291.0    |      |
| Fifth Avenue     | 100.0     | 1,940.8   | 10,091,8   | 1,869.6   | 935.6    | 10,879,4    |      |
| German Exch_     | 200.0     | 852.0     | 3,609.5    | 200.0     |          |             |      |
| Germania         |           |           |            |           | 725,0    | 4,008.9     |      |
|                  | 200,0     | 944,2     | 4,785,7    | 758.3     | 659.6    | 5,798,3     |      |
| Lincoln          | 500,0     | 1,536,8   | 12,706,7   | 1,214.7   | 2.094,7  | 13,382,5    |      |
| Garfield         | 1,000,0   | 1,342,7   | 7,480,2    | 1,593,0   | 270,8    | 7,516,0     | 24.7 |
| Fifth            | 250,0     | 460,5     | 2,996,3    | 561,0     | 185,7    | 2,990.6     |      |
| Metropolis       | 1,000,0   | 1,700,0   | 9,838,4    | 640,7     | 1,694,1  | 9.502,1     |      |
| West Side        | 200,0     | 808,9     | 3,977,0    | 520,0     | 551,0    | 4,318.0     | 24.8 |
| Seaboard         | 1,000,0   | 1,413,3   | 16,079,0   | 3,194,0   | 1,772,0  | 18,642.0    | 26.6 |
| 1st Nat., Bklyn. | 300,0     | 695,8     | 4,324,0    | 484,0     | 499,0    | 4,036,0     |      |
| Liberty          | 1,000,0   | 2,317,0   | 12,635,0   | 2,262,6   | 578,5    | 10,709,1    |      |
| N. Y. Prod. Ex.  | 1,000.0   | 616.1     | 6,427.9    | 1.512.9   | 438.4    | 7.512.6     |      |
| NewAmsterdam     | 1,000,0   | 269.9     | 4,533,2    | 933,1     | 307,4    | 5,278,0     |      |
| State            | 1,000,0   | 780,2     | 13,440,0   | 3,355.0   | 157.0    | 15.713.0    |      |
| 14th Street      | 1.000.0   | 437,3     | 6,934.9    | 1,391,8   | 406.2    | 7.484.5     |      |
| 1 1011 1901000   | 1,000,0   | 401,0     | 0,004,0    | 1,091,0   | 400,2    | 1,404,0     | 24.0 |
| Totals           | 129,100,0 | 161,720,6 | 1123,163.7 | 210,451,5 | 72,750,4 | 1095,772,9  | 25.8 |

a Total United States deposits included, \$27,798,600.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending July 27, based on average daily results.

We omit two ciphers (00) in all cases.

|   | 1  |  | 7  |   | Legal   | Depos  | it with  |  |
|---|--|--|--|---|---|--|--|--|
| Banks.  | Capi-<br>tal.  | Sur-<br>plus.  | Loans<br>and<br>Invest-<br>ments.  | Specie.   | Tender<br>and<br>Bank<br>Notes.   | Clear-<br>ing<br>Agent.  | Other<br>Banks,  | Net<br>Deposits.   |
| N. Y. City. Boroughs of Man. & Br x. Wash. H'g'ts Century. Chelses Exch Colonial Consol. Nat- Fidelty. Hamilton Jefferson Mt. Morris. Mutual 19th Ward Plaza 12th Ward 23rd Ward Union Exch. Yorkville Coal & I.Nat. New Neth'l'd Batt. Pk. Nat. Borough of | 200,0<br>100,0<br>100,0<br>300,0   | 447,4<br>482,4<br>1,137,2<br>147,5<br>282,3<br>683,8<br>218,8<br>295,0<br>484,5<br>363,6<br>221,7<br>180,6<br>882,8<br>397,9<br>590,9<br>208,2 | 1,240,9<br>1,282,9<br>4,068,6<br>6,494,0<br>5,151,0<br>870,8<br>5,046,5<br>4,268,6<br>2,508,7<br>3,374,4<br>4,505,4<br>3,883,0<br>2,450,0<br>1,700,1<br>8,819,3<br>3,385,7<br>4,966,0<br>1,299,6 | 278,0<br>608,0<br>7,0<br>341,8<br>9,6<br>132,1<br>17,3<br>36,7  | \$ 41.3 54.5 47.8 380.2 257.0 208.0 57.3 280.9 215.4 97.7 248.2 348.7 149.0 225.0 7,3 302.0 7,3 45.7      | 67,6<br>86,3<br>515,9<br>524,0<br>201,0<br>60,1<br>510,0<br>195,4<br>207,7<br>261,8<br>713,5<br>297,0<br>159,0<br>175,9<br>669,8<br>112,1<br>460,0 | 18,6<br>92,4   | 1,552,0<br>4,876,3<br>6,986,0<br>4,299,0<br>782,5<br>6,800,5<br>3,944,5<br>2,861,9   |
| Brooklyn. Brooklyn. Brooklyn. Mrs Nat. Mechanics' Nassau Nat. National City North Side. Jersey City. First Nat. Hud. Co.Nat. Third Nat. Hoboken. First Nat. Second Nat.   | 200,0<br>150,0<br>300,0<br>252,0<br>1,000,0<br>750,0<br>300,0<br>100,0<br>400,0<br>250,0<br>200,0<br>125,0 | 169,1<br>421,0<br>123,4<br>727,3<br>993,3<br>945,6<br>637,0<br>217,6<br>1,192,2<br>719,2<br>338,7<br>581,5<br>202,1                            | 3,351,0  | 43,7<br>12,0<br>124,0<br>354,8<br>286,4<br>214,0<br>136,0<br>24,1<br>181,1<br>89,0<br>55,8<br>122,7<br>63,7 | 218,3<br>.188,3<br>.89,1<br>141,2<br>648,7<br>450,0<br>342,0<br>117,8<br>.335,7<br>67,9<br>104,1<br>.54,9 | 201,9<br>189,0<br>287,9<br>714,7<br>823,9<br>681,0<br>63,0<br>1,381,4<br>163,1<br>368,5<br>198,5<br>63,8   | 92,7<br>44,6<br>34,5<br>218,2<br>164,0<br>94,0<br>318,0<br>383,0<br>164,2<br>26,1<br>207,6 | 3,569,9<br>2,697,0<br>2,360,6<br>5,040,9<br>13,046,4<br>5,526,0<br>3,991,0<br>1,864,3<br>5,168,8<br>2,226,4<br>2,172,5<br>2,157,4<br>1,984,0 |
| Total July 27<br>Total July 20<br>Total July 13   | 9,847,0  | 14857,9  | 116438,2<br>117404,5<br>117683,0   | 5,048,3<br>4,920,4<br>5,138,0   |   | 11,338,8<br>12,467,3<br>13,501,0   | 3,169,5  | 122537,2<br>124440,8<br>126839,6   |

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

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

| Banks.   | Capital and Surplus. | Loans.     | Specie.  | Legals.  | Deposits. a | Circu-   | Clearings.  |
|----------|----------------------|------------|--|----------|-------------|----------|-------------|
| New York | \$                   | \$         | \$   | \$       | \$          | \$       | S           |
| June 29  | 290,820,6            | 1126,539,1 | 200,792,5  | 74.724.7 | 1092,031.7  | 50,407.3 | 1,485,389,5 |
| July 6   | 290,820,6            | 1115,724,3 | 199,710,5  | 70,780,8 | 1078,540,2  | 50,396,4 | 1,770,759,9 |
| July 13  | 290,820,6            | 1104,835,9 | 201,818,0  | 72,749,0 | 1070,759,8  | 50,321,7 | 1,742,505,0 |
| July 20  | 290,820,6            | 1105,250,0 | 204,768,3  | 72,567,6 | 1072,991,3  | 50,382,3 | 1,611,773,6 |
|          | 290,820.6            | 1123,163,7 | 210,451,5  | 72,750,4 | 1095,772.9  | 50,293,9 | 1,497,552,0 |
| Boston.  |                      |            | A CONTRACTOR OF THE PARTY OF TH |          |             |          |             |
| July 6   | 43,680,0             | 192,658,0  | 16,436,0   | 5,418,0  | 224,673,0   | 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   |
| July 27  | 43,680,0             | 194,074,0  | 18,823,0   | 4,778,0  | 220,433,0   | 8,288,0  | 149,331,5   |
| Phila.   | Control of the       |            |  |          |             |          |             |
| July 6   | 51,165,0             | 224,480,0  | 56,83  | 39,0     | 260,036,0   | 14.145.0 | 159.687.9   |
| July 13  | 51,165,0             | 222,030,0  | 55,73  | 36,0     | 254,502,0   | 13,954,0 | 137,536,2   |
| July 20  | 51,165,0             | 221,660,0  | 56,28  | 38,0     | 255,268,0   | 13,781,0 | 141,540,0   |
| July 27  | 51,165,0             | 221,334,0  | 59,03  | 35,0     | 256,711.0   | 13,641.0 | 134.912.7   |

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on July 27 to \$2,640,000; on July 20 to \$2,683,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending July 27; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

| For week.                        | 1907.                        | 1906.         | 1905.                     | 1904.                       |
|----------------------------------|------------------------------|---------------|---------------------------|-----------------------------|
| Dry Goods<br>General Merchandise | \$4,234,835<br>16,646,415    |               | \$2 756,762<br>12,443,100 | \$2,010,029<br>9,272,394    |
| Total Since January 1.           | \$20,881,250                 | \$16,298,736  | \$15,199,862              | \$11,282,423                |
|                                  | \$110,401,959<br>410,055,749 |               |                           | \$68,410,735<br>275,168,804 |
| Total 30 weeks                   | \$520,457,708                | \$436,806,908 | \$405,382,322             | \$343,579,539               |

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 27 and from Jan. 1 to date.

#### EXPORTS FROM NEW YORK FOR THE WEEK.

|                                 | 1907.                       | 1906.                       | 1905.         | 1904.                      |
|---------------------------------|-----------------------------|-----------------------------|---------------|----------------------------|
| For the weekPreviously reported | \$13,237.400<br>349,063,653 | \$10,620,466<br>348,627,253 |               | \$8,361,276<br>269,718,365 |
| Total 30 weeks                  | \$362,301,053               | \$359,247,719               | \$305,910,133 | \$278,079,641              |

The following table shows the exports and imports of specie at the port of New York for the week ending July 27 and since Jan. 1 1907, and for the corresponding periods in 1906 and 1905:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

| Gold  | Ex               | ports.                                   | Im                            | ports.                                 |
|---|------------------|--|-------------------------------|--|
| dold  | Week.            | Since Jan. 1                             | Week.                         | Since Jan. 1                           |
| Great Britain<br>France                         |                  | \$12,376,086<br>14,697,069               |                               | \$2,540,353<br>717,087<br>1,155,297    |
| West Indies                                     |                  | 7,000                                    | 27,436<br>2,297               | 251,953<br>166,330                     |
| South America                                   |                  | 1,786,443<br>1,000,000                   | 29,654<br>10,000              |  |
| Total 1907<br>Total 1906<br>Total 1905          | \$2,030<br>5,000 |  | \$69,387<br>933.182<br>51,216 | \$6,652,936<br>47,093,926<br>6,274,729 |
| Great Britain France Germany West Indies Mexico |                  |  | \$2,270<br>973<br>9,191       | 158<br>66;807<br>693,762               |
| South America. All other countries              | 200000           | 7,665<br>4,786                           |                               | 522,289<br>10,322                      |
| Total 1907                                      | 907.904          | \$24,817 689<br>32,014,220<br>18,578,830 | \$12,434<br>18,423<br>106,702 |  |

Of the above imports for the week in 1907, \$37,436 were American gold coin and \$3,243 American silver coin. Of the exports during the same time \_\_\_\_ were American gold coin and \$13,500 were American silver coin.

#### Banking and Financial.

We shall be pleased to mail investors copies of the ninth edition of our 10-page circular describing 65 Short-Term Notes and Collateral Trust Bonds with approximate market prices.

#### Spencer Trask & Co.

WILLIAM AND PINE STS.,

NEW YORK

#### MOFFAT & WHITE

Members New York Stock Exchange.

5 NASSAU STREET. HANOVER BANK BUILDING

DEALERS IN INVESTMENT SECURITIES. Commission Orders Executed for Cash Only.

## Rankers' Gazette.

Wall Street, Friday Night, Aug. 2 1907

The Money Market and Financial Situation.—There has been a steady decline in security values throughout the week. Offerings have been continuously in excess of the demand, with the logical result above noted. Undoubtedly some of the developments of the week have had a tendency to increase the caution which has existed for some time past in investment circles. One of the most important of these has been the announcement by the United States Steel Corporation that the amount of orders on hand is much smaller than heretofore, although the announcement accompanied the most favorable quarterly report of earnings the company has ever made. Also there has been a further decline in the price of copper metal, a smaller demand for which is evidence of diminishing activity in the various departments where it is used. Moreover, the financial situation abroad is, to say the least, not reassuring. The Bank of France, showing in its weekly report a large increase in liabilities and decrease of gold holdings, has renewed its offer of interest on gold in transit. The Bank of England also reports a smaller amount of gold on hand and a smaller percentage of reserve than for many years at this season and British consols have again declined.

The local money market has been firmer and rates are higher for both call and time loans.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to  $3\frac{1}{2}\%$ . To-day's rates on call were  $2\frac{1}{4}@2\frac{3}{4}\%$ . Prime commercial paper quoted at 6% for endorsements and 6@61/2% for best single names.

The Bank of England's weekly statement on Thursday showed a decrease in bullion of £610,147 and the percentage of reserves to liabilities was 46.70, against 47.16 last week.

The discount rate remains at 4% as fixed April 25. The Bank of France shows a decrease of 10,475,000 francs in gold and 8,150,000 francs in silver

The New York City Clearing-House banks in their statement of July 27 showed an increase in the reserve held of \$5,866,000 and a surplus over the required reserve of \$9,-258,675, against \$9,088,075 the previous week.

|                     | 1907.<br>July 27. |      | ifferences<br>from<br>rious week. | 1906.<br>July 28. | 1905.<br>July 29. |
|---------------------|-------------------|------|-----------------------------------|-------------------|-------------------|
|                     | \$                | 100  | \$                                | 8                 | \$                |
| Capital             | 129,100,000       |      |                                   | 117,972,700       |                   |
| Surplus             | 161,720,000       |      |                                   | 149,608,400       | 139,492,800       |
| Loans and discounts | 1,123,163,700     | Inc. | 17,913,700                        | 1,058,415,100     | 1,144,847,400     |
| Circulation         | 50,293,900        | Dec. | 88,400                            | 47,044,300        | 48,804 600        |
| Net deposits        | a1.095.772.900    | Inc. | 22,781,600                        | 1,060,116,900     | 1,199,744,900     |
| Specie              | 210.451,500       | Inc. | 5,683,200                         | 194,450,900       | 224,830,700       |
| Legal tenders       | 72,750,400        | Inc. | 182,800                           | 89,470,800        | 90,411,500        |
| Reserve held        | 283,201,900       | Inc. | 5.866,000                         | 283,921,700       | 315,242,200       |
| 25% of deposits     | 273,943,225       |      | 5,695,400                         |                   | 299,936,225       |
| 1960                |                   |      |                                   |                   |                   |
| Surplus reserve     | 9,258,675         | Inc. | 170,600                           | 18,892,475        | 15,305,975        |

a \$27,798,600 United States deposits included, against \$27,777,900 last week and \$11,974,300 the corresponding week of 1906. With these United States deposits eliminated, the surplus reserve would be \$16,208,325 on July 27 and \$16,032,550on July 20. Note.—Returns of separate banks appear on preceding pa

Foreign Exchange.—After opening strong the market fell off in response to a pressure of loan bills and the tone was heavy to the close. Gold exports \$500,000 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 8350@4 8360 for long, 4 8675@4 8685 for short and 4 8735@4 8745 for cables. Commercial on banks 4 8310@4 8320 and documents for payment 4 825%@4 83¾. Cotton for payment 4 825%@4 82¾. Cotton for payment 4 825%@4 82¾. Cotton for payment 4 835%@4 83¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 19¾a@5 19¾ for long and 5 16½@5 16¼h for short. Germany bankers marks were 94 9-16@945% for long and 95½@95 3-16d for short. Amsterdam bankers guilders were 4035@4037 for short.

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

The week's range for exchange rates follows:

Long Short Cables

| The state of the s | -Long-        | - S        | short—    | -      | Cables  |
|--|---------------|------------|-----------|--------|---------|
| Sterling, Actual-  |               |            |           |        |         |
| High4 8390   | @4 8395       | 4 8720     | @4 8725   | 4 8775 | @4 8780 |
| Low4 8350  | @4 8360       | 4 8675     | @4 8685   | 4 8735 | @4 8745 |
| Paris Bankers' Fr  | rancs—        |            |           |        |         |
| High5 193/8  | @5 1834 a     | 5 161/4    | @5 15% a  | 1      |         |
| Low 5 193/8  | @5 193/8      | 5 1678     | @5 16¼ a  |        |         |
| Germany Bankers'   | Marks-        |            |           |        |         |
| High 94%   | @943/4        | 951/4 d    | @951/4    | 1      |         |
| Low 94 9-1   | 6 @94%        | 951/8      | @95 3-16d |        |         |
| Amsterdam Banke  | rs' Guilders— |            |           |        |         |
| High   | _ @           | 40 37      | @40 39    | 1      |         |
| Low  | . @           | 1 39%      | @39 15-16 |        |         |
|  |               |            |           |        |         |
| ) Less: a 1-16 of 1  | % d 1-32 of   | 1%. h 3-32 | of 1%.    |        |         |
| # Plus: k1-16 of 1   | %: x 1-32 of  | 1%. 1/3-32 | of 1%.    | Ti.    |         |

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 80c. per \$1,000 discount. Chicago par. St. Louis 25c. per \$1,000 discount. San Francisco \$1 10 per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$1,000 Virginia 6s deferred trust receipts

Board are limited to \$1,000 Virginia 6s deferred trust receipts at 30.

The market for railway bonds has been exceptionally dull and, in the absence of buyers for such limited offerings as appeared, prices have generally declined.

Reading 4s and Lake Shore & Michigan Southern 4s of 1931 have been relatively firm and are practically the only issues closing fractionally higher than last week. Union Pacific new conv. 4s have been much less active and are fractionally lower. Steel 5s have been one of the active bonds and have followed the drift of the market.

United States Bonds.—Sales of Government bonds at the Board are limited to \$5,000 4s, coup., 1925, at 128. The following are the daily closing quotations; for yearly range see third page following.

|   | Interest<br>Periods                                | July<br>27   | July<br>29   | July<br>30   | July<br>31   | Aug.   | Aug.   |
|---|--|--|--|--|--|--|--|
| 3s, 1908-18registered<br>3s, 1908-18coupon<br>3s, 1908-18small coupon<br>4s, 1925registered | Q—Jan<br>Q—Feb<br>Q—Feb<br>Q—Feb<br>Q—Feb<br>Q—Feb | *105¾<br>*102½<br>*103¼<br>*101¾<br>*127¼<br>*128¼ | *105¾<br>*102½<br>*103¼<br>*101¾<br>*127¼<br>*128¼ | *105¾<br>*102½<br>*103¼<br>*101¾<br>*127¼<br>*128¼ | *105¾<br>*102½<br>*103¼<br>*101¾<br>*127¼<br>*128¼ | *105¾<br>*102½<br>*x02½<br>*x01½<br>*127¼<br>*x27¼ | *105¾<br>*102½<br>*102½<br>*101½<br>*127¼<br>*127¼ |

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

Railroad and Miscellaneous Stocks.—The stock market has been continuously weak until to-day, practically all active issues having declined from 2 to 8 points. There was almost no exception to the general downward tendency and no period when the market showed any rallying power.

Stocks which have been leaders of the market for some time past have been the general gratuate of the week-

Stocks which have been leaders of the market for some time past have been the conspicuous features of the week, including Union Pacific, Reading, Great Northern and Northern Pacific, all of which declined from 5 to 6 points. Missouri Kansas & Texas is the only active issue which closes higher than last week, notwithstanding a recovery throughout the list averaging about a point to-day. At a point below the highest it is 4 points higher than last week. The copper stocks have continued to be freely offered on a decline which carried Smelting & Refining down nearly 8 points, Amalgamated Copper nearly 7 points and Anaconda 5. Steel common declined 3 points and recovered partially. The preferred has been relatively steady. For daily volume of business see page 274. The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

represented in our detailed list on the pages which follow:

| STOCKS.  | Sales                 | Rang  | ne f    | or week.           | Range since Jan. 1. |                              |                      |              |                                  |
|--|-----------------------|---|---------|--------------------|---------------------|------------------------------|----------------------|--------------|----------------------------------|
| Week ending Aug. 2.  | Veek.                 | Lowest.   |         | Highest.           |                     | Lower                        |                      | st.   Highes |                                  |
| Alice Mining   | 200<br>150            | \$4% Aug<br>\$8 Aug<br>2% July<br>65 Aug<br>25c, July | 30<br>1 | 65 Aug             | 30<br>1             | \$73/8<br>23/8<br>55         | June<br>July<br>June | 3¾<br>85½    | Jan<br>July<br>May<br>Jan<br>Jan |
| receipts, 55% paid<br>Homestake Mining<br>Sou Pac pref subscrip'n            | 100                   | 124½July<br>72½July                                   |         |                    |                     |                              | June<br>May          | 130¾<br>85   | Apr                              |
| receipts, 2d paiddo full paid<br>Vulcan Detinning, pref.<br>Western Maryland | 1,650<br>1,099<br>100 | 111 Aug<br>111¼ Aug<br>50 Aug<br>15 July              | 1 2     | 112 July<br>50 Aug | 30                  | 1063/4<br>1063/8<br>48<br>15 | June                 | 112          | July<br>July<br>Feb<br>Jan       |

Outside Market.—Nipissing Mines and Consolidated Steamship securities were the prominent features in an otherwise dull and heavy market on the "curb" this week. In sympathy with the general weakness on the Stock Exchange, prices show a downward tendency, though in the majority of cases changes are without significance. The slump in Nipissing carried the price down from 10 to 7¾, the trading after this quieting down and the stock recovering to 8½. The close to-day was at 8¼. Copper stocks were extremely quiet. Boston Consolidated Copper lost two points to 25, recovered to 26¼ and moved down finally to 25½. British Columbia Copper declined from 10½ to 9½. Butte Coalition from 25¾ sank to 23 and ends the week at the low figure. Dorglas Copper moved down from 9½ to 7¾, but subsequently recovered to 8¼. Greene Cananea dropped from 16 to 14½, advancing finally to 15. Nevada Consolidated Copper declined from 14½ to 14. United Copper common sank from 62¾ to 59½ and closed to-day at 60. Consolidated Steamship stock was fairly active and held steady, selling between 3½ and 3½, while the 4% bonds suffered a decline from 30½ to 28¾, the final transaction to-day being at 28¾. American Tobacco sold up from 293 to 295 and down to 290. Manhattan Transit, after an advance from 4½ to 4½, fell to 4, on active trading, but moved up again to 4½. Standard Oil sold up from 500 to 502 and back to 500. Western Ice declined from 31½ to 29¼ and recovered to-day to 31. Chicago Subway from 26½ advanced to 27¾, dropped to 25¾ and closed to-day at 26½. Outside quotations will be found on page 274. Outside Market. - Nipissing Mines and Consolidated Steam-

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

|   | CKS—H   | IGHEST A   |   |  | PRICES   | 3.   | STOCKS<br>NEW YORK STOCK   | Sales of   |  | Year 1907<br>100-share tots. | Range for   | Previous   |
|---|---|--|---|--|--|--|--|--|--|------------------------------|---|--|
|   | Monday<br>July 29   | July 30  | Wednes  |  | rsday<br>ust 1   | Friday<br>August 2   | EXCHANGE   | W eek<br>Shares  | Lowest   | Highest.                     | Lowest  | Highest.   |
| Sartarday   July 27   | Monday   July 29  | ### 100   ### 10 | Wednes   July   | Say   Thus   Say   Thus   Say   Sa | Section   Sect | Friday August 2  92 921, 414, 944, 944, 945, 946, 948, 948, 948, 948, 948, 948, 948, 948   | Raitroads A tch Topeka & Santa For Atlantic Coast Line RR. Daltimore & Ohlo. Do pref. Brooklyn Rapid Transit. Buffalo & Susque, pref. ('anadian Pacific Canada Southern Central of New Jersey Chesapeake & Ohlo. Chicago & Alton RR. Do pref. Chicago Great Western. Do 4% debentures. Do 5% pref "A" Do 4% pref "B" Chicago Milw & St. Paul. Do pref. Do pref. Chicago & North Western. Do pref. Chicago Termin'l Transfer Do pref. Chicago Termin'l Transfer Do pref. Chicago Union Traction. Do pref. Color do & Southern. Do 1:st preferred. Do 2d pref. Color do & Southern. Do 1:st preferred. Do 2d pref. Color & Southern. Do 1:st preferred. Do pref. Color & Southern. Do pref. Color & Southern. Do pref. Color & Southern. Do 1:st preferred. Do 2d pref. Do 1st pref. Do pref. Color & Southern. Do pref. Color & Western. Do pref. Color & Western. Do pref. Color & Southern. Do 1:st preferred. Do 2d pref. Do 1st pref. Do 1st pref. Do pref. Long transcribe & Terre Haute Do pref. Color & Southern. Do pref. Long transcribe & Terre Haute Do pref. Hocking Valley tr rects. Do pref. Long Island. Louisville & Nashville. Manhattan Elevated. Mes Ansas & Texas. Do pref. Mo Kansas & Texas. Do pref. Mo Kansas & Texas. Do pref. Mo Kansas & Texas. Do pref. No fle & St Louis. Do pref. No del western. Do 2d pref. No Haven & Hartford N Y N Haven & Western. Do adjustnert precis. Do 2d pref. Suthern Pacific Do 1st pref. Do 2d pref. Suthern Pacific Do 2d pref. Suthern Pacific Co. Do pref. Suthern Pacific Co | ## Week Shares  ## 43,038 ## 500 ## 1,1 | Convest  | Highest                      | Lowest     Lowest   | Highest  |
| 14538 14612 14  | 31 <sub>2</sub> 1465 <sub>8</sub><br>31 <sub>2</sub> 831 <sub>2</sub>   | 143 <sup>1</sup> 8 144 <sup>8</sup><br>83 <sup>1</sup> 2 83 <sup>1</sup>   | 14158 1   | 44 <sup>1</sup> 2 141<br>85 \$81 <sup>3</sup> 4  | 1431 <sub>8</sub> 1<br>813 <sub>4</sub> 1  | 142 <sup>7</sup> 8 144 <sup>1</sup> 8<br>83 83   | Union Pacific  | 459,300  | 8731 Mcn 14  | 183 Jan 5                    | 1381 May  | 1221 <sub>4</sub> Jan<br>1953 <sub>8</sub> Sep<br>991 <sub>4</sub> Jan   |
| Banks   1   | Bid   Ask   | 11   | ANKS<br>s.   Bid  | 1 11   | TRUS   | 1  | IPANIES—BROKEF   | Ask  | Banks.   A   | 1 n                          | Banks.  | Bid   Ask  |
| New York.  Actna America ¶ Amer Exch_ BatteryPark   Butch's&Dr Century¶ Chatham Chels'aExc¶ 2 | 215 220<br>210 525<br>225 235<br>222 132<br>220 330<br>260 170<br>180 195<br>200 350<br>210 320<br>210 320<br>210 320 | Chemica<br>Citizens<br>City  | 335<br>  Ctrl   140<br>  252<br>  270<br>  230<br>  230<br>  230<br>  230<br>  240<br>  240 | 405 F<br>145 F<br>260 F<br>245 F<br>525 G<br>1711 G<br>220 G<br>310 G<br>160 G<br>205 H  | ifth Aviifth   | 7e¶ 3900<br>340<br>610<br>225<br>180<br>350<br>500<br>Am¶ 135<br>Ex¶ 420<br>a ¶ 500<br>100<br>100<br>100<br>100<br>100<br>100<br>100 | 4200   Imp & Trad   150   15   | 540 M<br>1571 <sub>2</sub> M<br>195<br>220 M<br>510 N<br>310 N<br>265 N<br>240 N<br>168 N<br>240 18<br>195 N   | etropolis \[ \] 3 etropoli'n \[ \] 1 t Morris \[ \] 2 utual \[ \]2 ew Amster \[ \] 2 ew Amster \[ \] 2 ew York \[ \] 2 ew York \[ \] 2 orth & Day \[ \] 4 0thWard \[ \] 3 orth Amer \[ \] 0 othern \[ \] 1 | 90                           | ental ¶ 2<br>cific ¶ 2<br>rk 2<br>pple's ¶ 3<br>entx 1<br>1<br>aza ¶ 2<br>bod Exch ¶ 1<br>verside ¶ 2<br>aboard 3<br>cond 7<br>tte ¶ 3<br>ch Ward ¶ 4 | 275<br>30<br>250<br>440<br>100<br>55<br>165<br>165<br>175<br>160<br>260<br>370<br>160<br>160<br>175<br>160<br>160<br>175<br>160<br>160<br>175<br>160<br>160<br>175<br>175<br>185<br>185<br>185<br>185<br>185<br>185<br>185<br>185<br>185<br>18 |

| STOCKS—HIGHEST AND LOWEST SALE PRICES.   | STOCKS<br>NEW YORK STOCK  | Sales of Range for Year 1907 the On basis of 100-share tots.   | Range for Previous<br>Year (1906).   |
|--|---|--|--|
| Saturday Monday Tuesday Wednesday Thursday Friday<br>July 27 July 29 July 30 July 31 August 1 August 2   | EXCHANGE  | Week Shares Lowest. Highest.   | Lowest. Highest.   |
| 271 <sub>2</sub> 271 <sub>2</sub> *26 28 *26 28 *26 28 *26 28 *26 28 *26 28 *26 46 46 *44 461 <sub>2</sub> 444 44 *42 441 <sub>2</sub> *44 461 <sub>2</sub> *42 46 *131 <sub>3</sub> 14 *131 <sub>3</sub> 14 131 <sub>4</sub> 131 <sub>4</sub> 133 <sub>6</sub> 133 <sub>8</sub> *131 <sub>8</sub> 14 *13 14 *13 14 *233 <sub>4</sub> 251 <sub>4</sub> *233 <sub>4</sub> 251 <sub>2</sub> *24 25 *24 25 244 <sub>4</sub> 243 <sub>4</sub> *241 <sub>8</sub> 251 <sub>2</sub>   | Unit Rys Inv't of SanFran Do pref. Wabash Do pref. Wheeling & Lake Erie.              | 100 20 J'ne17 62 Jan 7<br>300 37 J'ne18 71's Jan 7<br>250 11's May27 18'2 Jan 5<br>100 21'2 Mch25 38'2 Jan 7   | 50 Apr 98 Jan<br>55 Apr 931 <sub>2</sub> Jan<br>18 Dec 261 <sub>2</sub> Jan<br>361 <sub>2</sub> Dec 535 <sub>8</sub> Feb   |
|  | Do 1st pref<br>Do 2d pref   | 100 22 May 22 3734 Jan 5<br>13 May 21 2134 Jan 10  | 16 Apr 2134 Feb<br>36 May 4812 Feb<br>2114 Oct 2912 Feb  |
| *17 1812 *17 1812 *17 1812 *17 1812 *17 1812 *17 1812 *17 1812 *17 1812 *18 1812 *17 1812 *18   | Do prefIndustrial&Miscellaneous   | 800 36 Mch14 257 <sub>8</sub> Jan 12<br>511 <sub>2</sub> Jan 7   | 23 May 33 Jan<br>44 J'ly 64 Jan  |
| $\begin{array}{c ccccccccccccccccccccccccccccccccccc$  | A dams Exrpess  llis-Chalmers  Do pref  Amalgamated Copper                            | 5 \$165 J'ly 25 \$330 J'ne20<br>1,050 918 May21 1678 Jan 5<br>100 25 Mch14 4334 Jan 3<br>250,470 7812 Mch26 12178 Jan 5                                      | 16 J'ly 2738 Jan<br>40 Sep 67 Jan<br>9238 J'ly 11814 Feb   |
| 20 20 *1942 2044 *1942 *20 19 1942 *1842 20 *1842 20 *185   | Do prefAmerican Beet Sugar  | 500 15 May27 25% Jan 8<br>85 May13 95 Feb 20<br>104 May22 2312 Jan 7   | 20 J V 3410 JAIL   |
| $ \begin{array}{cccccccccccccccccccccccccccccccccccc$  | Do pref<br>American Can<br>Do pref<br>American Car & Foundry                          | 75 Mch 5 80 Jan 21<br>300 518 Jine 19 71 Apr 11<br>1,305 4814 Mch26 6012 Apr 10<br>5,800 31 Mch25 4514 Jan 14  |  |
| *100 101 $1003_4$ $1003_4$ $101$ $101$ $*1001_4$ $105$ $*1001_4$ $101$ $4*100$ $1011_4$ $*10$ $1011_4$ $*10$ $351_8$ $361_2$ $35$ $361_2$ $35$ $353_4$ $343_4$   | Do prefAmerican Cotton Oil  | 300 921 <sub>2</sub> Mch25 103 Jan 12<br>12,660 27 Mch25 361 <sub>2</sub> J'ly 27<br>88 Mch13 90 Jan 21  | 981 <sub>2</sub> J'ly 105 Jan<br>28 May 441 <sub>4</sub> Jan<br>90 Dec 95 Jan  |
| $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$   | Do prefAmerican ExpressAmerican Grass TwineAmerican Hide & Leather                    | 700 518 Mch13 814 Jan 11   | 215 Apr 272 Aug<br>778 May 1134 Jan  |
| $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | Do prefAmerican Ice SecuritiesAmerican Linseed  | 800 16 May 20 3012 Jan 7<br>1,405 50 J 1y 31 88 Jan 2<br>100 9 Aug 1 1914 Jan 1<br>100 22 Aug 2 36 Jan 7   | 163 Dec   291 Jan  |
| 5914 5914 581 58 581 58 5815 56 58 56 56 57 57 57 1042 10612   | American Locomotive<br>Do pref<br>American Malt Corp                                  | 5,800 545 <sub>8</sub> J ne 19 753 <sub>4</sub> Feb 15<br>350 101 Mch25 1111 <sub>2</sub> Jan 21<br>21 <sub>6</sub> J ne 10 871 <sub>6</sub> Apr 2           | 35 Dec 5378 Jan<br>5384 May 7812 Jan<br>10812 Dec 12014 Jan  |
| *23 25 *23 25 \$2278 23 23 *23 25 22 22 2  | Amer Smelters Sec pref B<br>Amer Smelting & Refining                                  | 336 22 J ne 11 40 Feb 21<br>86 Mch 25 9318 Jan 7<br>108,500 10414 Mch 25 x 155 Jan 7   | 921 <sub>4</sub> Dec 1013 <sub>4</sub> Jan<br>1381 <sub>2</sub> May 174 Jan<br>112 Dec 130 Jan   |
| $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$   | Do pref   | 1,900 100 Mch25 1173 <sub>8</sub> Jan 7<br>1921 <sub>2</sub> J'ly 112 205 Jan 18<br>595 Apr 1 102 J'ne 7<br>200 51 <sub>2</sub> May22 103 <sub>4</sub> Jan 5 | 200 J'ly 220 Jan<br>100 Dec 107 Jan  |
| 39 39 *38 40 41 41 *59 40 *38 49 *38 49<br>12212 12234 12134 12218 121 12112 12112 12112 12012 12114 12058 121<br>*124 127 *123 127 *124 127 *123 127 *123 127 *123 127 *123 127   | Do prefAmerican Sugar Refining_<br>Do pref  | 200 34 Mch 14 4712 Jan 7<br>3,500 11478 Mch 14 13712 Feb 13<br>122 Mch 5 131 Jan 2   | 40 May 5314 Jan<br>12712 May 157 Jan<br>12812 Dec 140 Jan  |
| *107 110 *107 110 *107 110 *105 110 *105 110 *10612 108<br>\$8714 871, *85 8714 85 8714 86 86 86 88 885 8714 86 8612<br>2653 27 \$2712 2712 2612 2653 *2614 27 *266 27 2612 2612 2612  | American Teleph & Teleg<br>American Tobac (new), pf<br>American Woolen                | 320 8412 J'ly 12 9834 Jan 5<br>650 24 Mch26 3612 Jan 7   | 130 J'ly 14458 Jan<br>96 J'ly 109 Jan<br>28 Nov 48 Jan   |
| $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$   | Do pref<br>dAnacondaCopper Par\$25<br>dBatopilas Mining Par\$20<br>Drooklyn Union Gas | 23,770 \$53 Mch14 30234 Feb 16<br>1,400 C634 J'ly 17 \$918 May 13<br>200 105 May 29 125 May 1  | 2231 <sub>2</sub> May 300 Feb  |
| *13 141 <sub>2</sub> 13 13 *12 14 *12 14 *11 14 *11 13<br>*33 35 33 33 *33 351 <sub>8</sub> *341 <sub>2</sub> 351 <sub>8</sub> *33 351 <sub>2</sub> * 351 <sub>2</sub> 351 <sub>2</sub> 231 <sub>2</sub> 231 <sub>2</sub> 231 <sub>2</sub> 231 <sub>2</sub> 23 23 23 23 231 <sub>2</sub> 221 <sub>2</sub> \$22 23 221 <sub>8</sub> 221 <sub>9</sub>  | Brooklyn Union Gas  Frunswick Dock & Imp  Butterick Co  Central Leather  Do pref      | 100 10 May21 141 <sub>2</sub> Jan 4<br>170 33 J'ly 29 491 <sub>8</sub> Jan 3<br>700 20 May21 40 Feb 15   | 13 <sup>1</sup> <sub>4</sub> J <sup>1</sup> y 21 <sup>3</sup> <sub>4</sub> Apr<br>40 Apr 70 May<br>33 <sup>3</sup> <sub>4</sub> Dec 49 <sup>7</sup> <sub>8</sub> Jan |
| *91   9214   9214   94   94   *92   94   *92   94   92   9214   33   3318   3114   3312   30   31   2978   3014   3012   31   2454   2478   *2412   25   *242   25   *242   25   2412   2434   *24   25  | Colorado Fuel & Iron<br>Col & Hock Coal & Iron<br>Consolidated Gas (N Y)              | 720 89 Mch26 102 Feb 8<br>10,100 2712 May21 5778 Jan 8<br>840 20 Mch 5 28 <sup>3</sup> 8 Apr 5<br>3,695 110 Mch15 14014 Mch 1                                | 9834 Dec 10712 Jan<br>4018 May 8358 Jan<br>17 May 3014 Nov<br>13058 Apr 18134 Jan  |
| $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$   | Corn Products Refining<br>Do pref<br>Distillers' Securities Corp_                     | 1,344 1518 May 28 2434 Jan 22<br>470 71 J'ne 4 88 Jan 28   | 1814 J 19 28 Apr<br>7412 May 8534 Apr  |
| *120 135 *120 135 *120 135 *120 1321 <sub>2</sub> *120   | Federal Mining & Smelt'g Do pref General Electric                                     | 200 80 Mch15 97 Jan 14<br>1,500 1351 <sub>2</sub> May 28 163 Jan 22  | 138 Jan 199 Jan<br>91 J'ly 11278 Jan<br>2156 Dec 184 Oct   |
| $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$   | Granby Cons M S & P Int Mer Marine stk tr ctfs Do pref International Paper            | 7 May 13 778 May 2   |  |
| $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$   | Do pref   | 230 7018 May 22 81 Feb 11<br>100 40 Mch 14 5034 Jan 15<br>1,450 22 J'ne 13 41 Jan 7  | 48 Sep   x95 Jan<br>28 Jan   60 May  |
| $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | Mackay Companies  | 950 68 J'ne 13 81 Jan 14<br>700 x6212 Mch 15 7514 Jan 24<br>300 x63 Mch 15 71 Jan 24   | 71 Jan 92 May  |
| 74 74 *731 <sub>2</sub> 75 *74 75 7414 743 <sub>4</sub> 7414 743 <sub>4</sub> *74 75 *1101 <sub>2</sub> - *1101 <sub>2</sub> - *113 - *113 - *1131 <sub>2</sub> - *1101 <sub>2</sub>   | National Biscuit  Do pref  Nat Enamel'g & Stamp'g  Do pref                            | 525 731, J'ne 3 861, Jan 15<br>1101, J'ne 4 1173, Mch 5<br>700 101, May 28 153, Jan 5<br>100 79 Mch 28 87 Feb 15   | 11312 Jan 11812 Oct<br>12 May 1812 Jan   |
| *\$1 84 *\$2 84 *\$1 83 *\$2 84 83 83 85 85 85 85 861 87 \$959 9858 98 98 98 98 *\$97 984 *\$145 1512 1438 15 1434 1434 1412 1458 *\$145 1514 1412 15  | National Lead<br>Do pref<br>Newhouse M & S_Par\$10                                    | 7,320 49 Mch25 7614 Jan 7<br>621 97 May29 103 Jan 5<br>3,100 \$14 Jine 4 \$2034 Apr 18   | 66 May 9538 Jan 10014 Jan  |
| 1231 <sub>2</sub> 1237 <sub>8</sub> 123 124 1215 <sub>8</sub> 1245 <sub>8</sub> 122 1231 <sub>2</sub> *120 124 1184 1227 <sub>8</sub><br>*68 69 *68 681 <sub>2</sub> *68 69 681 <sub>4</sub> 681 <sub>4</sub> *68 69 *68 69<br>30 30 28 29 27 2814 261 <sub>2</sub> 281 <sub>2</sub> 261 <sub>2</sub> 263 <sub>4</sub> 263 <sub>4</sub> 271 <sub>2</sub>   | New York Air Brake<br>North American Co. new<br>Dacific Mail                          | 7,000 98 May27 1411 <sub>2</sub> Jan 7<br>100 65 May20 893 <sub>4</sub> Jan 4<br>300 211 <sub>2</sub> Mch25 411 <sub>2</sub> Jan 5                           | 133 J'ly 16334 Jan<br>8712 Nov 107 Jan<br>2834 J'ne 5112 Jan   |
| $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$   | Pittsburgh Coal Co<br>Do pref<br>Pressed Steel Car                                    | 3,520 85 Mch14 985 Jan 4<br>400 1018 Aug 1 167 Jan 15<br>100 49 Mch15 605 Jan 4<br>1,232 30 Mch26 57 Jan 10  | 88 J ly 103 Jan<br>1314 May 1818 Nov<br>50 J'ly 6212 Jan   |
| $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$   | Do prefPullman Company Dailway Steel Spring   | 210 86 Mch26 9978 Jan 24<br>100 150 Mch14 18118 Jan 8<br>200 39 Mch26 5712 Jan 10  | 95 May 105 Feb<br>180 Dec 270 Nov<br>44 May 6234 Jan   |
| *89 <sup>3</sup> 4 90 <sup>7</sup> 8 *90 <sup>7</sup> 8 90 <sup>7</sup> 8 90 <sup>7</sup> 8 90 <sup>7</sup> 8 90 <sup>7</sup> 8 90 90 90 <sup>7</sup> 8 90 90 90 90 90 90 90 90 90 90 90 90 90 | Republic Iron & Steel   | 100 89 J'ly 2 991 <sub>2</sub> Feb 15<br>2,575 221 <sub>2</sub> Mch26 41 Jan 7   | 2214 May 4134 Dec<br>91 May 11012 Jan  |
| 140 140 *140 150 *140 150  | Closs-Sheffield Steel & Ir n Do pref Tenn Coal. Iron & RR dTennessee Copper Par \$25  | 100 9214 J'ne 22 107 Jan 11  | 681 <sub>2</sub> J'ly 971 <sub>2</sub> Jan<br>1041 <sub>4</sub> Oct 113 Apr<br>129 Jan 1166 Nov  |
| 73 73 *70 75 *70 75 *70 79 *70 79 *70 79   | Texas Pacific Land Trust  | 200 501s Mch25 61 Jan 7  | 51 <sub>2</sub> Sep   151 <sub>4</sub> Jan<br>52 Oct   84 Jan  |
| *80 82 35 3512 36 36 81 81 81 819 8118 *108 113 *   | U S Cast I Pipe & Foundr<br>Do pref<br>United States Express                          | 600 3014 Mch25 4912 Jan 5<br>200 74 Mch26 89 Jan 15<br>\$95 May28 \$117 Jan 9  | 431 <sub>2</sub> May 53 Jan<br>831 <sub>4</sub> Dec 967 <sub>8</sub> Jan<br>109 May 1381 <sub>2</sub> Jan  |
| *52 58 *52 58 *51 58 *52 56 *53 56 *52 57<br>*14 18 *14 18 *13 17 *14 16 *13 18 12 13<br>48 48 *47\dagger{1}{2} 50 48 48 *47 50 *46 50 45\dagger{1}{8} 46  | U S Realty & Improvem't<br>U S Reduction & Refining<br>Do pref                        | 52 J'ne26 9012 Jan 4<br>400 12 Aug 2 3014 Jan 28<br>500 40 May27 68 Jan 7<br>1.810 3214 J'ly 18 5212 Feb 16  | 75 Aug 941 <sub>2</sub> Jan<br>24 Mch 405 <sub>8</sub> J'ne<br>60 Mch 84 J'ne  |
| 981 <sub>4</sub> 983 <sub>4</sub> 98 98 98 98 98 \$97 981 <sub>4</sub> 977 <sub>8</sub> 98 *971 <sub>2</sub> 981 <sub>2</sub> *64 67 66 66 *64 70 *64 69 *64 70 *65 70   | United States Rubber<br>Do 1st pref<br>Do 2d pref<br>United States Steel              | 1,847 9734 J'ne24 10978 Jan 7  | 75 May 28712 Jan<br>3258 J'ly 5014 Oct   |
| $\begin{array}{c ccccccccccccccccccccccccccccccccccc$  | Do prefPar \$10<br>Virginia-Carolina Chem   | 15,981 9112 Mch25 10734 Jan 7<br>1,700 \$24 Mch25 \$3912 Mch 4<br>7,100 2312 May29 3938 Jan 7  | 9834 J'ly 11314 Jan  |
| *101 1011 <sub>2</sub> *101  | Do pref<br>Virginia Iron Coal & Coke<br>Wells Fargo & Co                              | 400 55 Mch25 97 Jan 22<br>250 May 7 300 J'ne 3   | 104 J'ly 1171 <sub>2</sub> Jan<br>38 May 93 Dec<br>233 Mch 305 Oct   |
| 78 78 *77 79 *77 79 78 78 78 77 79 79 145 145 145 145 145 145 145 145 145 145  | Westingh'se El&Mfg assen<br>Do 1st pref   | 429 75½ J'ly 8 85 Jan 10<br>300 142 May28 154 Jan 2<br>§145 Apr 26 §160 May23  | 148 Aug   176 Jan  |
| 1  | PANIES—BANKER   | 11 1 1 1   | must Cole 1 per 1 co   |
| Banks.   Bid   Ask   Banks.   Bid   Ask   Trust Cos.   Bid   Union Exc   220   240   Brooklyn.   Astor 300   | Fidelity 210  | 220 Mutual 120 130 1550 Mut Alli'nce 190 200 Br  | rust Co's. Bid Ask Brooklyn. rooklyn Tr 425  |
| Wash H'hts" 230 First 385   Bankers' Tr 475<br>Yorkville   400 425   Home B'nk   175   Broadway Tr 150   | 500 Fulton 275<br>440 Guaranty Tr 475<br>160 Guardian Tr 225                          | 235   Standard Tr 410   Fr   | tizens' 135 145<br>atbush 260<br>ranklin 300 315<br>amilton 315 330  |
| Manufactrs' 400     Carnegle 215   Mechanics'   305     Central Tr'st 1850   Montauk 160     Columbia 205   Nassau 250     Commercial 200  |   | 210 Tr Co of Am 700 715 He<br>Union Trust 1250 1300 Je<br>US Mtg&Tr 450 470 Ki   | ome 150   160  |
| Borough   175   North Side   360   315   Commonw'h 100   Strong   450   ProspectPk   160   Equitable   Tr  | 350 Mercantile 825<br>405 Metropolit'n 575  | 875   VanN'denTr   280     Na<br>590   Washington   400     Pe   | assau 250 270 270 2001e's 316 <sup>1</sup> 4   |
| *Bid and asked prices; no sales on this day. ¿Less than 100 shares. †Sale at Stock Exchange or at auction this week. sTrust Co. cer  | ‡Ex-rights. bNew stock.   | cEx-dividend and rights. dNow qu   | 'illiamsb'g   220  <br>uoted dollars per share,<br>nks.  |

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

| BONDS N. Y. STOCK EXCHANGE WREK ENDING AUGUST 2   | Price<br>Friday  |   | Range<br>Since<br>Januar  | 8   | BONDS N. Y. STOCK EXCHANGE  | riod              | Price<br>Friday  | Week's<br>Range or   | ona   | Range   |
|---|--|---|---|---|---|-------------------|--|--|-------|---|
| U. S. Government  | Bid Ash  | Long High   | Vo Loon Hi  | y 1   | WEEK ENDING AUGUST 2  | i Int             | August 2   | Last Sale  | ANO.  | January 1   |
| U S 2s consol registered d1930 Q-<br>U S 2s consol coupon d1930 Q-<br>U S 3s resistered k1915 Q-<br>U S 3s coupon k1915 Q-  | J 1053 1064<br>F 10212 1034<br>F 10212 1034                | 104 % Apr'07 -<br>105 4 J'ly'07 -<br>102 2 J'ly'07 -<br>103 4 J'ly'07 -   | 104 % 10<br>102 4 10<br>102 8 10                                      | 61 <sub>4</sub><br>123 <sub>4</sub>                   | Mac & Nor Div 1st g 5s. 1946<br>Mid Ga & Atl Div 5s 1947<br>Mobile Div 1st g 5s 1946  | J-J<br>J-J        | 10412  | 93 J'ne'06<br>115½ Dec'05<br>115 Nov'05<br>115¼ Aug'05   |       |   |
| U S 3s coupon k1915 Q-<br>U S 3s reg small bonds k1915 Q-<br>U S 3s con small bonds k1915 Q-<br>U S 4s registered 1925 Q-<br>U S 4s coupon 1925 Q-  | F 10178<br>F 1274 1284<br>F 1274 1284                      | 103 <sup>1</sup> 4 J'ly '07<br>107 J'ne'02<br>104 <sup>1</sup> 2 Oct '03<br>1287 <sub>8</sub> J'ne'07<br>1293 <sub>4</sub> May'07<br>105 's Oct '06<br>111 May'08 | 12878 130   | 034   | Cen RR & B of Ga col g 58 1937<br>Cent of N J gen'l gold 58.1987<br>Registered  | 1-1               | 122 122 122 120 120 120 120 120 120 120                                | 115 ½ Ang'05<br>100½ J'ly'07<br>122 +22½<br>12+¼ J'ly'07<br>106¾ J'ly'07   | 3     | 122 126 4<br>121 126 4                                    |
| U S 4s coupon 1925 Q.<br>US Pan Can 10-30 yr 2s. k193- Q.<br>Philuppine 1slands 4s.1914-34 Q.<br>Pub wks and imp rer 4s 1935 Q.   | 8  | TIL May 00  |   |   | Let & Hud R gengug 58 1920<br>Let & Wilks B Coal 581912<br>Con ext guar 4 losg1910  | M-N<br>Q-M        | 983 <sub>4</sub> 100   | 100 May'07<br>98 J'ly'07   |       | 993, 1004   |
| Pub wks and imp reg 1934 Q-<br>Foreign Government<br>Japanese Govt 6s sterl'g. 1911 A-  | 0 + 002 901  | 9914 99381  | 08 063.10   |   | N Y & Long Br geng 48 1941<br>Cent Pacific See So Pacific Co<br>CentVermont 1st gu 94s.e1920<br>Chas & Say See Atl Coast Line   | Q-F               | 100  | 88 May'07  |       | 85 8978   |
| 2d series 6s  | 0 ± 9938 Sale<br>A ± 8978 Sale<br>J ± 8612 Sale            | 99 993, 1<br>897, 901, 2<br>861, 871,<br>787, 79  | 12 9678 100<br>14 8734 93<br>79 8654 93                               | 03 <sub>8</sub><br>43 <sub>8</sub><br>27 <sub>8</sub> | Chas & Sav See Atl Coast Line:<br>Ches & Ohio g 6s ser A. h1908<br>Gold 6s  | A-0<br>A-0<br>M-N | 10484  | 1025 J'ly'07<br>105 J'ly'07<br>110 110   |       | 104 107   |
|   |  |   | 963 <sub>8</sub> 99   | 9   | Gold 6s g s ser A #1900<br>Gold 6s g s = #1911<br>1st consol g 5s = 1939<br>Registered = 1939<br>General gold 4 2s = 1992<br>Registered = 1992<br>Craig Valley 1st g 5s = 1940  | M-S<br>M-S<br>J-J | 101 Sale   | 116 J'ne'06<br>10078 1014<br>104 May'06<br>112 Feb'06  | 18    | NO. TO THE OWNER OF THE                                   |
| State Securities Alabama curr fund 4s 1920 Dist of Columbia 3-65s 1924 F-   | I hese are pr  | ices on the bas   |   | - 11  |   |                   | * 95   | 97 8 May'07<br>90 J'ne'07<br>1134 Feb'05   |       |   |
| North Carolina consol 48.1910 J-681919 A-   | 100  | 1004 Apr'07   | - 2   | 01  | 2d consol g 4s. 1989 Warm Spr Val 1st g 5s. 1941 Greenbrier Ry 1st gu g 4s '40 Chic & Alt RR ref g 3s. 1949 Rathway 1st lien 3'2s. 1950 Registered. 1950  | A-0<br>J-J<br>J-J | * 67 2 69  | 9934 Feb'06<br>76 J'ly'07<br>6712 6778<br>8018 May'05  | 7     | 753, 80<br>66 765   |
| So Carolina 4 22 20-401933 J-<br>Tenn new settlement 3s1913 J-<br>Virginia fund debt 2-3s1991 J-<br>6s deferred Brown Bros etfs   | J 924  | 120 Mar'00<br>92 J'ly'07<br>934 May'07<br>30 30   | 92 98<br>9314 98<br>1 20 30   | 6<br>53 <sub>4</sub>                                  | Registered. 1949 Registered. 1949 Registered. 1949 Registered. 1949 Rodd 4s. 1949 Lowa Div sink fund 5s. 1919 Sinking fund  | F-A<br>J-J<br>J-J | 97 <sup>1</sup> 8<br>89<br>88 <sup>5</sup> 8<br>99 <sup>5</sup> 8 Sale | 99 ½ J'ne'07<br>89 89 58<br>90 Sep'06<br>99 58 100<br>106 May'07   | 7     | 981210013<br>8814 9212                                    |
| Railroad  |  |   | 100   | 4   | Nebraska Extension 4s. 1927   | M-N               | 1000 7001  | 10016 1700117  |       | 106 106   |
| A laba Midl See At Coast Line<br>Albany & Susq See Del & Hud<br>Allegheny Valley See Penn RR<br>Alleg & West See Buff R & F   |  |   |   |   | Registered. 1927<br>Southwestern Div 4s. 1921<br>Joint bonds See Great North<br>Debenture 5s. 1913  | 1                 |  | 1004 1004<br>1014 Dec'06<br>100 J'ly'06  |       |   |
| Ann Arbor 1st g 4s h1995 Q- Atch T & S Fe—Gen g 4s 1995 A- Repistered 1995 A- Adjustment g 4s h1995 No  | 5 84 85<br>9838 Sale<br>9712                               | 84 84 98 10 98 10 97 10 10 10 10 10 10 10 10 10 10 10 10 10   | 2 81 4 91<br>99 96 4 102<br>9334 101                                  | 1<br>21 <sub>2</sub><br>13 <sub>4</sub>               | Debenture 5s  | J- J              | 1053 <sub>4</sub> 92<br>1001 <sub>2</sub>                              | 101 12 J'ly '07<br>105 12 J'ly '07<br>92 Apr'07<br>100 12 J'ly '07<br>128 18 J'ly '07<br>108 78 109<br>118 12 Feb'08<br>113 12 Feb'07  |       | 105 <sup>1</sup> 2 109<br>92 92<br>100 <sup>1</sup> 2 103 |
| Stamped   | N 86 86 <sup>1</sup> <sub>2</sub><br>D 95 Sale             | 86 Apr'07<br>86 86 5<br>94 1 96 1 2   | \$6 86<br>25 85 \( \begin{array}{cccccccccccccccccccccccccccccccccccc | 2 '8<br>6 C 7 <sub>6</sub><br>8 L <sub>4</sub>        | 1st consol g 6s   | M-N<br>M-N<br>J-J | 10834  | 10878 109<br>11812 Feb'06<br>11312 Feb'07  | e     | 10578 117 12  |
| Conv g 5s (subscrips) 1917 J-<br>Leboutures 4s Series F 1908 F-<br>Series G 1909 F-<br>Series H 1910 F-   | D 9978100<br>A 99  | 1004 1004 18<br>101 J'ly'07<br>9858 May'07  | 54 100 to 100<br>99 101<br>985 98                                     | 014<br>1<br>85 <sub>6</sub>                           | Chic In & Louisy ref 6s. 1947   | J-1               | 12158 109  | 124 ½ J'ne'07<br>111 ½ J'ne'07<br>102 ¼ J'ly'07<br>105 ¼ May'07<br>102 102<br>104 Oct '06  |       | 124 12 126 12<br>107 1117                                 |
| Series K 1912 F.  | A  | 94 Nov'06   |   |   | Refunding gold 5s 1947<br>Louisy N A & Ch 1st 6s. 1910<br>Chic Mil & St P term g 5s. 1914<br>General g 4s series A e1989<br>Registered e1989  | J-J               | 102s <sub>4</sub><br>102<br>101  | 105 May'07<br>102 102<br>104 Oct '06   | 2     | 103 106 4<br>101 107                                      |
| East Okla Div 1st g 4s. 1928 M-<br>Atl Knox & N See L & N<br>Atlantic Coast 1st g 4s. h1952 M-<br>Charles & Sav 1st g 7s. 1936 J-<br>Sav F & W 1st gold 6s. 1934 A-   | S 94% Sale<br>0 121  | 94 94%  |   |   | Chic & L Su Div g 5s1921<br>Chic & Mo Riv Div 5s1926  | 1-1               | 106 kg<br>110  | 89 J'ly'07<br>115'4 Oct'05<br>112 J'ne'07<br>105.58 May'07<br>109 2 109 2<br>106 J'ne'07   |       | 8858 93%<br>111 113¼<br>1051 1055                         |
| Ala Mid 1st gu gold 5s 1928 M-  | N 924  | 112% Jan'04<br>114% Nov'05  |   |   | Chic & P W 1st g 5s 1921<br>Dak & Gt So g 5s 1916<br>Far & Sou assu g 6s 1924   | J-J<br>J-J        |  |  |       |   |
| L& N coll g 4s o1952 M-<br>Sil Sp Oca & G gug 4s . 1918<br>Atlantic & Danv See South Ry<br>Austin & N W See Sou Pacific   |  | 230   | The same  |   | Chic & Pac Div 6s. 1910<br>Chic & P W 1stg 5s. 1921<br>Dak & Gt So g 5s. 1916<br>Far & Sou assu g 6s. 1924<br>Hast & D Div 1st 7s. 1910<br>1st 5s. 1910<br>La Crosse & D 1st 5s. 1919<br>Mineral Paint Div 5s. 1919<br>Mineral Paint Div 5s. 1919   | 1-J<br>1-J        | 100 %  | 105 ½ J'ly '07<br>100 ½ J'ly '07<br>182 ½ Apr'06<br>106 ½ 106 ½  | ····i | 105 ½ 109<br>100 ½ 100 ¼                                  |
| Balt & Ohio prior 1g 3 1 <sub>2</sub> s. 1925 J-  Begistered  |  | 90½ 91<br>89½ J'ne'07<br>99 100<br>97½ J'ly'07  | 893 <sub>8</sub> 93<br>891 <sub>8</sub> 93<br>4 981 <sub>8</sub> 102  | 2 12 2 2 38   | So Minn Div 1st 6s1910<br>Southwest Div 1st 6s1909  | 1-1               | 100½<br>103<br>102 le Sale   | 100 \( \frac{1}{2} \) \( \frac{1} \) \( \frac{1} \) \( \frac{1}{2} \) \( \frac{1}{2} | ····i | 102 1 103<br>102 1 105 3<br>102 1 104                     |
| Pitts June 1st gold 6s1922 J-<br>PJun & M Div 1st g 3 2s1925 M-<br>PLE & W Va Sysref 4s1941 M-  | 91   | 86 J'ne'07<br>91 J'ly'07  | 86 96<br>89 9 96  | 6   | Wis & Minn Div g 5s. 1921<br>Mil & No 1st M L 6s. 1910<br>1st consol 6s. 1913<br>Chic & Northw cons 7s. 1915<br>Extension 4s. 1886-1926   | J-D<br>J-D<br>Q-F | 102 18<br>106 %<br>117 38 120  | 106% Feb'07,<br>107 J'ne'07<br>118% May'07   |       | 1067 107<br>107 1111 12<br>11838 121                      |
| Southw Div 1st g 3 1 <sub>28</sub> 1925 J- Registered 1925 Q- Monon Riv 1st gu g 5s 1919 F- Cen Ohio R 1st c g 4 1 <sub>2</sub> s 1930 M-   | A 100  | 87 4 87 4<br>89 Oct '06<br>105 7 Feb'07   | 6 85% 90<br>105% 105  | 578   | General gold 3 2s 1987  | F-A<br>F-A<br>M-N | 101 ½<br>94<br>90 k  | 101 12 May'07<br>104 Feb'07<br>9434 9434<br>95 Feb'07  | 2     | 101 ½ 102<br>104 104<br>92 ½ 98                           |
| Olio River RR 1st g 5s 1935 A-<br>Olio River RR 1st g 5s 1936 J-<br>General gold 5s1937 A-  | 1093110  | 10954 J'ne'07<br>116 May'06<br>113 2 Nov'06   | 109% 113  | 358   | Registered  | A-0<br>A-0<br>A-0 | 106 107 12   | 9434 9434<br>95 Feb'07<br>107 J'ne'07<br>10614 J'ne'07<br>107 J'ne'07  |       | 106 107<br>1064 1064<br>107 107                           |
| Cit Lor & W con 1st g 5s 1933 A-<br>Ohro River RR 1st g 5s 1933 A-<br>Ohro River RR 1st g 5s 1936 A-<br>Pitts Clev & Tol 1st g 6s 1922 A-<br>Pitts & West 1st g 4s1917 J-<br>Stat Isl Ry 1st gu g 4sg 1943 J-<br>Bat Creek & S See Mich Cent  | 9012   | 87 4 874<br>89 Oct '06<br>1057 <sub>6</sub> Feb'07<br>109 Apr'05<br>1095 <sub>4</sub> Jine'07<br>116 May'06<br>113 \( \) Nov'06<br>113 \( \) Mar'07<br>100 Nov'04 | 94 94   |   | Begistered1879-1929 Debenture 5s1909 Begistered1909 Debenture 5s1921  | A-O<br>M-N<br>M-N | 1004 101   | 107 12 J'ne'06<br>100 14 J'ne'07<br>99 14 J'ne'07<br>107 Jan'07  |       | 100 % 102 %<br>98 101                                     |
| Beech Creek See N Y C & H Bellev & Car See Illinois Cent Bklyn & Montank See Long I   |  |   |   |   | Registered       1921         Sinking fund deb 5s       1933         Registered       1933  | A-O<br>M-N<br>M-N | 103  | 103 J'ne'07<br>118 Apr'07<br>117 Feb'06  |       | 103 103   |
| Bach Creek See NYC & H Bellev & Car See Illinois Cent Bklyn & Montank See Long I Bruns & West See Atl Coast L Buffalo N Y & Eric See Eric Buffalo R & P gen g 5s 1937 All & West 1st g 4s gu 1998 A- Cl & Mah 1st gn g 5s 1943 J-   | 101 102  | 113 's May'07<br>103 's Feb'07  | 112 118   | 312   | Sinking fund 6s. 1875-1929 Registered. 1879-1929 Sinking fund 5s. 1879-1929 Registered. 1879-1929 Debenture 5s. 1909 Registered. 1909 Debenture 5s. 1921 Registered. 1909 Debenture 5s. 1921 Sinking fund deb 5s. 1933 Registered. 1933 North Illinois 1st 5s. 1910 Ott C F & St Paul 1st 5s 1909 Winona & St Pet 2d 7s. 1907 Mil L S & Weest 1st g 6s 1921 Ext & Imp s fund g 5s 1929 Ashland Div 1st g 6s. 1926 Mich Div 1st g 6s. 1925 | M-S<br>M-N<br>M-N | 100 <sup>7</sup> 8   | 105 4 Dec '05<br>100 8 May'07<br>101 8 J'ly'07<br>120 J'ly'07  |       | 100% 102%<br>100% 101%<br>120 123%                        |
| Cl. & Mah lst gu g 58 1943 J-<br>Roch & Pitts 1st g 68 1943 J-<br>Consol 1st g 68 1922 J-<br>Buffalo & Southwest See Eric   | 114 2  | 103 Apr'97<br>124 Apr'06<br>118 J'ne'07   | 118 128   |   | Ext & Imp s fund g 5s 1929<br>Ashland Div 1st g 6s1925<br>Mich Div 1st g 6s1924   | F-A<br>M-S<br>J-J | 110<br>122 18<br>119 18  | 113 ½ May'07<br>142 ½ Feb'02<br>128 ½ Feb'06   |       | 113 118's   |
| Bull & Susa Istrei g 48.41991 3 -   | 3, 5, 69, 5  | 94 \ Apr'07<br>100 100 \ 102 \ J'ly'07  |   | 212   | Mich Div 1st g 6s. 1924<br>Incomes 1911<br>Chic Rock Isl & Pac 6s. 1917<br>Registered. 1917<br>General gold 4s. 1988  | J-J<br>J-J        | 1134<br>1104<br>9778 984   | 107 Jne07 107 Jne07 107 Jne06 107 Jne06 109 Jne07 108 Jne07 107 Jan 07 108 Jne07 117 Feb 06 105 Lec 07 117 Feb 06 100 Jne07 113 Jne07 113 Jne07 113 Jne07 113 Jne07 114 Jne07 115 Lec 07 11 | 21    | 114 11712<br>116 12 116 12<br>97 78 100 12                |
| Card & Shawn See Ill Cent<br>Card & Shawn See Seab Air L  | 100  | 102½ J'ly'07<br>100¾ May'07   | 10034 100   | 034   | Registered  | IMI-TAI           | 98<br>884 Sale<br>948<br>915   | 98 984<br>9934 Feb 07<br>877 <sub>8</sub><br>97 J'ly '04<br>902 Nov'06<br>904 Jan'07<br>93 May'07<br>903 Feb 07<br>691 <sub>9</sub><br>697 <sub>6</sub><br>79 Dec'05<br>88 881 <sub>9</sub>  | 39    | 9912 9934<br>8713 9134                                    |
| Carthage & Ad See N Y C & H<br>Ced R Is F & N See BC R & N<br>Cen Branch Ry See Mo Pac<br>Cent of Ga RR 1st g 5sp1945 F-  |  | 110 24-102  | 114   |   | J 48. 1912<br>M 48. 1915<br>N 48. 1916<br>O 48. 1917  | M-W               | 91 %<br>87<br>87<br>85 19  | 90 4 Jan '07<br>93 May'04<br>90 4 Feb'07   |       | 9014 9014   |
| Cent of Ga RR 1st g 5s. p1945 F-<br>Consol gold 5s. 1945 M-<br>Registered. 1945 M-<br>1st pref income g 5s. p1945 Oc  | 103 104  | 116 Mar'07<br>103 1 108 5<br>113 Apr'06<br>85 1 J'ly'07<br>88 May'07<br>70 J'ne'07<br>66 6 66 1<br>66 3 66 1<br>50 J'ly'07<br>50 J'ly'07                          | 116 116<br>102 111  | 1   | O 4s  | M-N<br>M-N<br>M N | 69 % Sale  | 84 May'07<br>6912 6978<br>79 Dec'05<br>88 881  | 26    | 84 90<br>66 77  |
| 2d pref income g 5sp1945 Oc.  | 66 64  | 88 May'07<br>70 J'ne'07<br>66 2 66 2  | 85 90<br>70 76<br>2 66 2 74   | 6434  | Bur Ced R & Northern—<br>Con 1st & col trg 5s1934<br>Registered1934   | A-0<br>A-0        | 116 117<br>1111 <sub>2</sub>   | 115½ J'ly '07<br>120½ Mar'03   |       | 11419 117   |
| 3d pref income g 5sp1945 Oc.  | alia -   |   |   | _   | 100   | J-D               | 104  | 111 Nov'05   |       | ***** *****   |
| Street Railway Brooklyn Ran Tr c 5s 1945  |  |   |   |   | Street Railway  | 77                | *100   | 101 711 107  | -     | 100, 100  |
| 1st refund conv g 4s 2002 J-<br>Bk City 1st con 5s 1916 1941 J-<br>Bk C Co & S con gu g 5s 1941 M-  | 79½ Sale<br>100½100  | 79¼ 80⅓ 11<br>100½ 100⅓<br>100 100  | 100 107<br>2 100 2 103<br>1 100 101                                   | 288   | Ref g 4s 2002<br>Bway & 7th Av 1stc g 5s 1943<br>Col & 9th Av 1st gu g 5s 1993  | A-0<br>J-D<br>M-S | 106 2 107 ½<br>109 113 ½   | 75 75<br>106½ J'ly'07<br>109 J'ly'07   | 1     | 75 85<br>104 <sup>1</sup> 2 113<br>109 113 <sup>1</sup> 2 |
| Stamped guar 4-5s1950 F- Stamped guar 4-5s1950 F- Kings Co El 1st g 4s1949 F- Stamped guar 4s1949 F-  | 1014 Sale  | 101 1014<br>102 J'ly'07<br>87 Feb'07  | 2 100 108<br>. 102 104<br>. 87 89                                     | 84  | Lex Av & P F 1st gu g 5s 1993<br>Third Ave BR con gu 4s 2000<br>Third Ave Ry 1st g 5s. 1987<br>Met W S El (Chia) let a 1987   | M-S<br>J-J<br>J-J | 10712 81   | 110 May'07<br>81 81<br>10834 J'ly'07   | 6     | 110 110<br>81 89<br>10834 1144                            |
| Nassau Elec gu g 4s . 1951 J -<br>Conn Ry & L 1st & ref g 4 2s 51 J -<br>Stamped guar 4 2s 1951 J -   | 81 <sup>1</sup> 2 83 <sup>1</sup> 2<br>1 97 <sup>3</sup> 4 | 82 J'ly'07<br>9812 May'07<br>9834 J'ne'07   | 79 86<br>9812102<br>9834 98   | 212   | Mil El Ry & L 30-yr g 5s.1926<br>Minn St Ry 1st con g 5s.1919<br>N Orl Ry & Lt gen 4 2s1935   | F-A<br>J-J<br>J-J |  | 109 J'ly '06<br>107 12 Feb '06<br>90 12 Sep '06  |       |   |
| Den Con IT Co 1st g 5s1933 A-<br>Det United 1st con g 4 2s.1932 J<br>Havana Elec consol g 5s.1952 F<br>Inter-Met coll 4 2s.   | 85<br>88<br>741 75   | 95 J'ne'00<br>86 ½ J'ne'07<br>80 ½ J'ne'07  | 86 12 86<br>80 12 93  | 61 <sub>9</sub>                                       | St Jos Ry Lt H & P 1st g 5s '37<br>St Paul City Cab con g 5s 1937<br>Underground of Lon 5s 1908   | M-N<br>J-J<br>J-D | 72   | 103 \ Oct '06<br>110 \ 2 Nov'06<br>70 70   | 2     | 70 94   |
| Street Railway Brooklyn Rap Tr g 53 1945 1st refund conv g 4s 2002 J- Bk City 1st con 5s.1916.1941 J- Bk Q 60 & S con gu g 5s.1941 M- Bk Q 60 & S con gu g 5s.1941 M- Bk lyn Un El 1st g 4.5s.1950 F- Stamped guar 4.5s.1950 F- Kings Co El 1st g 4s.1949 F- Stamped guar 4.5s.1950 F- Nassau Elec gu g 4s.1949 F- Nassau Elec gu g 4s.1951 J- Conn Ry & L 1st & ref g 4 1s.751 J- Den Con Tr Co 1st g 5s.1953 A- Det United 1st con g 4 1s.1932 F- Internat Trac coll tr 4s.1949 J- Louis Ry Co 1st con g 5s.1953 M- "No price Friday; latest price th | 69 691   | 694 694<br>109 Mar'98<br>98 May'06  | 6 68 73   | 3   | Street Railway  Met St Ry gen col tr g 5s. 1997  Ref g 4s   | A-0<br>J-J<br>M-N | 7238   | 72½ 72½<br>79½ J'ly'67<br>99 Dec'97  | 4     | 67 834<br>794 85  |
| *No price Friday; latest price the  | s week. aDu  | e Jan d Due A   | pr e Due 1  | May   | gDue J'ne hDue J'ly kDue  | Aug               | oDue Oct   | p Due Nov  | 8 OI  | tion Sale   |

|  |                      |   |       |  |   | -0-               |   |  |       |   |
|--|----------------------|---|-------|--|---|-------------------|---|--|-------|---|
| N. Y. STOCK EXCHANGE   | Friday<br>August 2   | Week's<br>Range or<br>Last Sale   | Bonus | Range<br>Since<br>January 1                              | BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 2   | Perior            | Frice<br>Friday<br>August 2             | Week's<br>Range or<br>Last Sale  | Bona: | kange<br>Since<br>January 1   |
| Chic Rock + & Pac-(Con)  | Bid Ask              | Low High  | No    |  | Erie—(Con)  | J-J               |   | Low High<br>108½ J'ly'07<br>100¼ Dec'03  | No    | Low High  |
| Choc Ok & G gen g 5s. 01919 J-J<br>Consol gold 5s. 1952 M-N<br>Keok & Fres M 1st 5s. 1923 A-O<br>Chic St. & N O See Ill Cent   |                      |   |       | 103 103  | 2d gold 4 2s  | F-A<br>F-A<br>M-N |   | 1004 Dec'03<br>1002 Feb'07<br>1103 May'07  |       | 100 5 103   |
| Chie St L & Pitts See Penn Co<br>Chie St P M & O con 6s 1930 J.T.<br>Cons 6s reduced to 3 bs 1930 J.T.   | 12734                | 128 128 b<br>93 Dec '03   | 22    | 126 4 131  | Regrs \$5,000 each1943<br>Mid RR of N J 1st g 6s.1910<br>Wilk & Ea 1st gu g 5s.1942   | 10-10             |   | 104 ½ J'ly '07<br>105 ½ Apr'07<br>116 Apr'06   |       | CONTRACTOR OF THE PARTY OF THE |
| Cons 6s reduced to 3 2s. 1930 J.D. Ch St.P. & Minn 1st 6s. 1918 M.N. Nor Wisconsin 1st 6s 1930 J.J. St.P. & S.City 1st g 6s 1919 A.O. Chicago Ter Trans. g 4s 1947 J.J.  | 1245                 | 128 128 5<br>93 Dec'03<br>131 4 Feb'07<br>12934 Mar'04<br>11725 J'ly'07<br>9734 Apr'07<br>1094 May'07<br>110 110<br>9778 Apr'07   |       | 1314 1314  | Even & Ind 1st con gu g 6s. 1926<br>Erie & Pitts See Penn Co<br>Evans & T H 1st cons 6s. 1921   | 1-1               |   | The second second  |       |   |
| Chicago Ter Trans g 4s. 1947 J.J.<br>Coupon eff<br>Chicago Vest Indgen g 6s q1932 Q.M.<br>Consol 50 year 4s 1952 J.J.  | 1005                 | 973 Apr'07<br>1094 May'07   |       | 9734 9734  | 1st general gold 5s1942<br>Mt Vernon 1st gold 6s1923  | A-0<br>A-0        | 10319                                   | 116 J'ne'07<br>103 ½ J'ly'07<br>114 Apr'05<br>106 ¼ Feb'06   |       | 103 5 10658   |
| Consol 50 year 4s  | 103-8                | 9778 Apr'07   |       | 9778 98  | 1st general gold 5s   | A-0               | *************************************** | 1064 Feb'06  |       |   |
| Choc O & Gulf See C R I & P<br>Oin H & D 2d gold 4 2s 1937 J.J<br>Oin D & I 1st gu g 5s 1941 M.N<br>C Find & Ft W 1st gu 4s g. 22 M.N  |                      | 113 Oct '00<br>102 J'ne'07  |       | 102 1054   | Fla C& Penin See Sea Air Line<br>Fort St U D Co 1st g 4 2s.1941<br>Ft W & Den C 1st g 6s1921  | J-J<br>J-D        | 106 108                                 | 105 Mar 98<br>107 108<br>82 2 £2 2   | 9     | 10612112  |
| Ind Dec & Wlst gu g 4s.1953 J.J.   | 88                   | 83 Jan'07<br>104 ½ Feb'07   |       | 104 10 105   | Fort St U D Co 1st g 4 '9s.1941 Ft W & Den C 1st g 6s1921 Ft W & Rio Gr 1st g 4s1928 ( 'al Har & S A See So Pac Co  | J-J<br>A-0        | 82 12 85                                | 82 ½ £2 ½<br>100 Mar'07  |       | 82 kg 87  |
| 1st guar gold 5s 1935 J.J.<br>CISt L& See COC&St<br>Un S& CSee CCSt L<br>Clearneln & Mah See B R& P  |                      | 10712 Dec '92   |       |  | Go Clar & Man See Sea A Line  | 100               |   |  |       |   |
| Clev Cin C & St L geng 48 1993 J-D   | 00-2 00              | 98 98<br>993 <sub>8</sub> Jan'07  |       | 96 % 102<br>9938 9938                                    | Georgia Pacific See So Ry<br>Gela V G & Nor See So Pac Co<br>Gouv & Oswegat See N Y Cent<br>Grand Rap & Ind See Penn RR<br>Gray's Pt Term See St L S W  | 1                 |   | Acres as as  |       |   |
| Cairo Div 1st gold 4s1939 J.J<br>Cin W& M Div 1st g 4s.1991 J.J<br>St L Div 1st col tr g 4s1990 M.N  | 9349 9404            | 974 Apr'07<br>934 94  |       | 97 986   |   |                   | 9318 Sale                               | 931 <sub>8</sub> 933 <sub>4</sub>  | 202   | 894 987   |
| Registered. 1990 M-N<br>Spr & Col Div 1st g 4s. 1940 M-S<br>W W Vai Div 1st g 4s. 1940 J-J<br>C 1 st 1. & C consol 6s. 1920 M-N  | 91                   | 9934 Feb'05<br>98 Sep'06<br>105 Jan'04  |       |  | Registered.h  | J-J               |   | 924 J'ne'97<br>98 J'ly'07  | 20.00 | Mary Anna William   |
| 1st roid 4s  | 97% 97               | 987 <sub>8</sub> 987 <sub>8</sub><br>984 Apr'07<br>109 J'ne'07  | 1     | 97 5 99<br>98 4 99 2                                     | Gulf & S I lstref & tg 5s b1952  Han & StJo See C B & Q ousatonic See N Y N H & H Hock Val lstconsol g 4 28.1999  |                   | 102 104 ls                              | 102 102  | 1     | 1003 1054   |
| Consorsink fund 781914 J.D   | 113 -8               | 1184 Jan '01  |       | 1184 1184  | Registered  | J-J<br>A-O<br>F-A |   | 103 Nov'06<br>98% Nov'06<br>99 Apr'07  |       |   |
| General consol gold 6s. 1934 J.J.<br>Registered. 1934 J.J.<br>Ind Block V 1st pret 4s. 1940 A.O<br>O Ind & W 1st pr 5s41938 Q.J.   | 127 1234             | 127 J'ly'07   |       |  | Houst E & W Tex See So Pac<br>Houst & Tex Cen See So Pac Co<br>  Illinois Central 1st g 4s1951  |                   |   | 1000   |       | and the same  |
| Peo & rast 18t con 481940 A.O  | 90%                  | 90 4 90 3<br>60 J'ly '07  |       |  | Registered 1951  1st gold 3 2s 1951  Registered 1951  Extended 1st g 3 2s 1951  | Jest              | 9814                                    | 104 J'ly'07<br>107% Apr'07<br>100 J'ne'07<br>95½ J'ly'06<br>99½ J'ne'06  |       | 1073 1073<br>100 10078  |
| Clev & Marietta See Penn Rh<br>Clev & Marietta See Penn Rh<br>Clev & Marietta See Penn Co  |                      | 6634 6634   | 1     |  |   |                   | 974                                     | 99 2 J'ne'06<br>70 Oct '04   |       | 00 1007   |
| Col Midmad 1st g 4s 1947 J. J<br>Colorado & Son 1st g 4s 1929 F.A<br>Recund & ext 4 \( \frac{1}{2} \)s 1935 M.N  | 86 1 87 1            | 87% 89½ 95 Feb'07   |       |  | Registered  | A-0<br>M-N        | 984 100                                 | 100 J'ly'07<br>98 May'05<br>98 J'ne'07<br>97 May'07  |       | 98 10234<br>98 98<br>9812 10312<br>97 97  |
| Colum & Greenv See So Ry<br>Col & Hock Val See Hock Val<br>Col & Tol See Hock Val  | 22 165               |   |       | W Ca   | Coll Trust gold 4s. 1952;<br>Registered. 1952;<br>L N O & Tex gold 4s. 1953;<br>Registered. 1953;<br>Cairo Bridge gold 4s. 1950;<br>Loutsy Div&Term g3 2s. 1953;  | J-D<br>J-J        | 88 90                                   | 89 May'07  | ****  | 97<br>10234<br>10234<br>89 91   |
| Col Coun & Term See N & W Conn & Fas favs 1st g 4s. 1943  Dak & Gt So See C M & St P  allas & Waco See M K & T   |                      |   |       |  | Omaha Div 1st g 3s1951<br>St Louis Div&term g3s.1951  | F-A<br>J-J        | 80                                      | 123 May'99<br>78 <sup>1</sup> <sub>2</sub> Apr'06<br>78 <sup>3</sup> <sub>4</sub> Feb'07   |       | 7834 7834   |
| Morris & Essex 1st 7s1907 M.S  | 103                  | 1024 May'07   | 10    | 101 % 104 ½<br>117 % 117 %                               | Registered 1051   | J-7               |   | 00 140-107   |       |   |
|  | 11734                | 102 <sup>1</sup> 4 May'07<br>117 <sup>1</sup> 2 117 <sup>1</sup> 2<br>121 <sup>2</sup> 6 Apr'07<br>127 J'ne'05  |       |  | Gold 3 '98. 1951  Registered. 1951  Spring Div 1st g 3 '98. 1951  Western Lines 1st g 4s. 1951  Believ & Car 1st 6s. 1923  Conb. Show 1st 64. 1923  | J-J<br>F-A        | 9978                                    | 100 Nov'00<br>100 Apr'07   |       | 100 2 102   |
| NY Lack & W 1st 6s 1921 J.J<br>Construction 5s 1923 F.A  | 11834 120 4<br>106 5 | 122 J'ly'07<br>10912 10916<br>97 J'ly'07  | 1     | 122 1224<br>109 1114                                     | Chia St I & NO 3 50 1051  | L.D               | 1164                                    | 89 Mar'07<br>101 18 Oct '99<br>100 Nov'00<br>100 12 Apr'07<br>122 Dec'05<br>97 Mar'07<br>118 14 Apr'07<br>119 34 Mar'04<br>93 2 Mar'04 |       | 97 97<br>1184 1184  |
| Het consol guar 7s. 1915 J.D  Registered. 1915 J.D  1st ref gu g 3 9s. 2000 J.D  N Y Lack & W 1st 6s. 1921 J.J  Construction 5s. 1923 F-A  Term & improve 4s. 1922 M.N  Warren 1st ref gu g 3 19. 2000 F-A  Oel & Hud 1st Pa Div 7s. 1917 M.S  Registered. | 123 2                | 102 Feb'03<br>133 Feb'06  |       | 91 91  | Registered. 1951 Gold 3-2s. 1951 Registered. 1951 Memph Div 1st g 4s. 1951 St L Sou 1st gu g 4s. 1951 Ind Ill & West See C C C & St L Ind Ill & Ial st g 4s. 1950 Int & Great Nor 1st g 6s. 1919 2d gold 5s. 1909 3d gold 4s. 1921 Iowa Central 1st gold 5s. 1938 Gold 4s. 1951 Jefferson RE See Erie | J.D.D.            |   | 9358 May'04  |       |   |
| Registered. 1917 M-S<br>10-yr dony deb 48. 1916 J-D<br>Alb & Sus cony 3 lps. 1946 A-O<br>Rens & Saratoga 1st 7s.1921 M-N   | 954 Sale<br>93       | 96 97 1<br>933 J'ly '07   | 13    | 94 1 109 1 92 110  | St L Sou 1st gu g 4s1951<br>Ind Bl & West See C C C & St L  | M-S               | 97                                      | 100 12 May'07<br>97 Mar'07   |       | 97 97   |
| Del Riv an Bridge See Pa RK<br>Denv & R Grist con g 48.1936 J.J  | 9312                 | 935 <sub>8</sub> 935 <sub>8</sub>   | 4     | 92 973   | 1nd Ill & Ia 1st g 4s1950<br>Int & Great Nor 1st g 6s1919<br>2d gold 5s   | M-N<br>M-S        | 113 115                                 | 93 ½ May'07<br>112 J'ne'07<br>98 J'ly'07   |       | 93 <sup>1</sup> <sub>2</sub> 100<br>111 115 <sup>1</sup> <sub>3</sub><br>95 99 <sup>2</sup>   |
| Consor gold 4 2s 1936 J.J.<br>Improvement gold 5s 1928 J.D.<br>Rio 64 June 1st gu g 5s.1939 J.D.   | 98 104               | 102 18 Jan '07 .<br>105 12 Feb '07 .<br>109 Mar'05 .  |       | $102^{1}_{8} 102^{1}_{8}  104^{3}_{4} 105^{1}_{2}$       | 3d gold 4s  | J-D<br>M-S        | 65 75 <sup>3</sup> 4<br>102             | 65 J'ly'07<br>101 J'ly'07<br>82 J'ne'07  |       | 65 79<br>101 111<br>82 85   |
| Rio gr So 1st gold 4s1940 J.J  | 90                   | 76 Dec'05 .<br>89 Jan'05 .  | 7     | 901. 98  | Jefferson RR See Erie Kal A & G R See L S & M S an & Mich See Tol & O C   |                   |   | 02 0 200   |       | 00  |
| Mge and coltrust 48A.1949 A.O  | * 78                 | 87% Feb'07<br>97 Jan'02   |       | 873 873  | Kal A& GR See LS& MS an & Mich See Tol & OC KCFtS& M See StL& SF KC& MR& B See StL& SF Kan C& Paoinc See MK& T  |                   |   |  | 4     |   |
| Des Moi & FtD See M & St L. Des Moi Un Ry 1st g 5s1917 M-N Det & Mack 1st heu g 4s.1995 J-D  | 90                   | 110 Sep'04 -<br>92 Mar'07 -<br>89 Apr'07 -  |       | the said of  | Kan City Son 1st gold 2s 1950   | A                 | 69 12 Sale                              | 691 <sub>9</sub> 693 <sub>4</sub>  | 12    | 871 73  |
| Detroit Southern—<br>Ohio Sou Div 1st g 4s1941 M-S   |                      | The second  | 7.11  |  | Registered. 1950<br>Kentucky Cent See L & N<br>Kentucky Cent See L & N<br>Kentucky Cent See C R I&P<br>Knoxville & Ohio See So Ry<br>Ake Erie & W1st g 5s. 1937   |                   |   |  |       |   |
| Dul & Iron Range 1st 5s. 1937 A-O<br>Registered 1937 A-O<br>2d 6s. 1916 J-J  | 107                  | 86 Oct '06 -<br>107 J'ly '07 -<br>112 2 Feb '06 -   |       | 107 11112  | 1 4 2d gold bs 19411  | T                 | 111 ½ 112 ½<br>104 ½ 108<br>109         | 111 ½ J'ly '07<br>107 J'ne'07<br>110 Apr'07  |       | 111 114<br>106 12 107 78  |
| Dul Short Laue See Nor Pac<br>Dul So Shore & Atl g 5s. 1937<br>Last of Minu See St PM & M<br>East Ten Va & Ga See So Ry  | THE PERSON NAMED IN  | 110 J'ly'07   |       | 110 112  | North Ohio 1st gu g 5s. 1945<br>L Sho & Mich S See N Y Cent<br>Leh Val N Y 1st gu g 4 <sup>1</sup> 2s.1940<br>Registered  | J-J               | 10578 Sale                              | 10578 10578<br>106 May'07  | 11    | 10434 10734   |
| Last Ten Va & Ga See So Ry<br>Elgin Jo & hast 1st g 5s. 1941 M-N<br>Elm Cort & No See Leh & N Y<br>Ene 1st ext gold 4s   |                      |   |       |  | Registered  | M-N<br>A-O        | 11414                                   | 95 Oct '06<br>112'2 112'2<br>109's Oct '99   | 2     | 112 113 4   |
| 2d ext gold os   | 107                  | 107 ½ Jan '06 .<br>107 ½ J'ne'07 .<br>103 ½ May'07 .  |       | 107 5 109  | Registered. 1941<br>Leh V Coal Co 1st gu g 5s. 1933<br>Leh & N Y 1st guar g 4s. 1945<br>Registered. 1945  | J.J<br>M.S        | 95                                      | 105 78 105 78<br>106 May'07<br>95 Oct '06<br>112 112 112 109 2 Oct '99<br>112 12 May'07<br>95 38 J'ne'07                               |       | 112 112 12 12 19 95% 9634   |
| 4th ext gold 5s 1920 A-O 5th ext gold 4s 1928 J-D  | 96                   | 108 J'ly'07 .   |       | 108 108<br>100 1007 <sub>8</sub>                         | El C& N 1st pf 6s 1914<br>Gold guar 5s 1914<br>Leh & Hud R See Cent of N J  | A-0               |   | 1137 <sub>8</sub> Jan '06<br>1051 <sub>4</sub> Jan '08   | 1000  |   |
| 4th ext gold 5s. 1920 A-O 5th ext gold 4s. 1928 J-D 1st consol gold 7s. 1920 M-S 1st cousel g fund 7s. 1920 M-S Erie 1st cong 4s prior. 1996 J-J   | 93                   | 133 Feb.06 -  | ***   |  | Leroy & Caney Val See Mo Pl   |                   |   | 100  |       |   |
| Reinstered   | 79 80                | 93 <sup>1</sup> 2 93 <sup>1</sup> 2<br>99 <sup>1</sup> 2 Oct '06<br>79 <sup>1</sup> 4 80<br>85 <sup>1</sup> 2 Feb'07<br>83<br>80 <sup>1</sup> 2 Jly'07<br>69 <sup>2</sup> 8 69 <sup>1</sup> 2<br>117 <sup>1</sup> 4 Jly'07<br>104 <sup>2</sup> 8 Feb'08 | 21    | 791 <sub>4</sub> 88<br>851 <sub>2</sub> 851 <sub>2</sub> | Long Dock See Erie Long Isl'd—1st cong 5s.h1931 1st consol gold 4sh1931   | Q.J               | 11138                                   | 110% 110%  | 1     | 1103, 1144  |
| Penn cold tr g 4s  | 78 80<br>68 70       | 80 ½ J'ly '07<br>6938 69½   | 12    | 80 91½<br>69¾ 103¾<br>70 87                              | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$   | J-D<br>M-S<br>J-D | 9858                                    | 94 J'ly'07<br>102 Nov'05<br>99'4 Oct '06<br>94'8 Apr'07<br>110 J'ne'04   |       | 92 99   |
| Bull 6-5 W gold 681908 J.J   |                      | 07 8 7 00 00  |       |  | Gold 4s. 1932<br>Unified gold 4s. 1949<br>Debenture gold 5s. 1934<br>Guar ref gold 4s. 1949   |                   | 0.0 0.0                                 | 95 to Tily 107   |       | 94 la 99 la   |
| Chic & File 1st goin 5s. 1982 M-A<br>Chev & mahor Val g 5s. 1983 J-J<br>Jeff 1td 1st gu g 5s   | 107<br>*10014        | 116 12 Jan '05 .<br>100 58 May'07 .   |       | 1004 101   | Guar ref gold 4s. 1949<br>Bklyn & Mont 1st g 6s. 1911<br>1st 5s. 1911<br>N V R & M R 1st cop g 53 1925  | M-S<br>M-S        | 10458                                   | 100 Mar'07   |       | 100 1021  |
| Ocal to RR 1st cur gu 6s. 1935 A-O<br>Dock & Imp 1st cur 6s. 1913 J-J  | 104                  | 118 Sep '06 .<br>109 % Oct '05 .  |       | 120 130  | N Y & R B 1st con g os 1935<br>Nor ShB 1st con g guōs o1932   | M-S<br>Q-J        |   | 110 <sup>1</sup> 4 Nov'06<br>105 Apr'07<br>109 Nov'06<br>103 2 Feb'07  |       | 105 1094  |
| A Le Green L gu g 5s. 1946 M-N   |                      |   |       |  | Continued on Next Page.   | M-5               | *************************************** | 103 'a Feb'071   | ()    | 103 5 103 5   |
| Gas and Electric Light<br>Atlanta o 1, Co 1st g 5s 1947 J.D  |                      | -, -, -   |       | 41   | Gas and Electric Light<br>Lac Gas Lof St L 1st g 5s.e1919   | Q.F               | 10134                                   | 103 103  | 1     | 101 % 1051  |
| Bklyn U Gas 1st con g 5s. 1945 M-N<br>Buffalo Gas 1st g 5s 1947 A-O<br>Consoi Gas conv deb 6s. 1909 L. I   | 101 102<br>66 Sale   | 101½ 101½<br>66 66  | 12    | 101½ 107⅓<br>63 73⅓                                      | Lac Gas Lof St L1st g 5s.e1919<br>Ref and ext 1st g 5s. 1934<br>Milwaukee Gas L1st 4s. 1927<br>N Y G E L H & P g 5s. 1948<br>Furchase money g 4s. 1949<br>Ed EI III 1st conv g 5s. 1910<br>1st consol gold 5s. 1910   | M·N               | 10134 Sale<br>89                        | 10134 10134<br>9112 Jan '07  | 7     | 101 105 10<br>100 102 102 12<br>91 12 91 12   |
| Detroit City cas g5s. 1923 J.J<br>Det Gas Co con 1st g5s. 1918 F-A<br>Ed Et III Bkn See KCO EL & P<br>Ed E III See N Y G & E L H & P   | 9758                 | 97 '2 J'ly '07 .<br>100 Apr'07 .  | 10    | 97½ 100<br>100 100                                       | Purchase money g 4s1949<br>Ed El III 1st conv g 5s1910  | F.A<br>M-S        | 79½ Sale<br>100 100%                    | 79 '2 82 <sup>1</sup> 2<br>100 100   | 5 6   | 98 <sup>1</sup> 2 103 <sup>1</sup> 2<br>79 <sup>1</sup> 2 84 <sup>7</sup> 8<br>99 101   |
| mq G L N I 18t COH g D8 1932 M-S   | 101                  | 105 Feb'07  |       | 105 105  | NY&QEIL&Pist cong 5s1930<br>NY& Rich Gas 1st g 5s.1921  | F-A<br>M-N        | 984                                     | 05 Apr 07<br>103 Nov 05  |       | 95 99   |
|  |                      |   |       | 80 87<br>1085 1104                                       | Peo Gas & C 1st con g 5s.1949<br>Refunding gold 5s1947  | M.S<br>M.S        | 100 is                                  | 116 's J'ne'07<br>1003 May'07  |       | 116 kg 119 kg<br>100 kg 103 kg  |
| Gr Rap & L Co 1st g 5s1915 F-A<br>Hudson ( o Gas 1st g 5s1949 M-N<br>Kan City Mo) Gas 1st g 5s 1922 A-O  | *1021,               | 61 <sup>1</sup> <sub>2</sub> Oct '01 .<br>86 <sup>1</sup> <sub>2</sub> Apr '07 .<br>108 <sup>5</sup> <sub>8</sub> 110 1<br>107 <sup>3</sup> <sub>4</sub> Dec '00 .<br>102 J'ly '07 .<br>98 Dec '06 .  |       | 102 104  | Ch G-L & Cke 1st gu g 5s 1937<br>Con G Co of Ch 1st gu g 5s. '36<br>Mu Fuel Gas 1st gu g 5s 1947  | J-J<br>J-D<br>M-N | 99 100                                  | 100 J'ly'07<br>101 May'07<br>100 J'ne'07   |       | 100 105 1<br>100 108<br>100 100   |
| Gan Electron deb g 3 bs. 1942 F. A.  10-yrg deb 5s (subscrip) 1917 J. D.  Gr Raper L. Co 1st g 5s. 1915 F. A.  Hudson t. 6 cas 1st g 5s. 1946 M.N.  Kan City. Mo) Gas 1st g 5s 1922 A.  Vings Co nt L. & P g 5s. 1937 A.  Purchase money 6s                |                      | 116 '2 May'07 .   |       | 115 117  | Syracuse Lighting 1st g 5s. 51<br>Trenton G & El 1st g 5s. 1949<br>Westchester Light's g 5s. 1950   | J-D<br>M-8<br>J-D | 104 12                                  | 110 May'05   |       | 1013-102  |
| No price Friday; latest bidand ask   | ed this week.        | p Due Jan b   | Du    | e Feb d Du   | Apr e Due May h Due J'ly k  | Due A             | ug o Due Oc                             | ot q Due Dec   | 30    | ption Sale  |

| N. Y. STOCK EXCHANGE<br>WEEK ENDING AUGUST 2  | Int'st<br>Periou  | Price<br>Friday<br>August 2              | Week's<br>Range or<br>Last Sale  | Bonus  | Kanye<br>Since<br>January 1                                       | BONDS  N. Y. STOCK EXCHANGE  WEEK ENDING AUGUST 2  | Int'st<br>Period | Price<br>Friday<br>August 2                                       | Week's<br>Range or<br>Last Sale  | Bonds           | Range<br>Since<br>January 1                |
|---|-------------------|--|--|--------|---|--|------------------|---|--|-----------------|--|
| Louisv & Nashv gen g 6s.1930  | J-D               |  | Low High<br>115 J'ne'07<br>108 Mar'07  | No     | Low High<br>114 18 117  | N Y Cent & H R—(Continued<br>Cart & Ad 1st gu g 4s1981   | J.D              | 964   | Low High   |                 | AND COL LUNGS                              |
| Gold 5s   | J-7               | 984 984                                  | 1011 Tile 100  | 0      | 8, 101 8, 96  | Gouv & Oswe 1st gu g 5s 1942<br>Moh & Mal 1st gu g 4s. 1991<br>N J June R au 1st 4s. 1986  | M-S              | 9942  | 97 ½ Mar'07<br>105 Oct '02<br>101 ½ J'ly '06<br>110 ½ May'07<br>101 ¼ Dec'96   |                 | 9712 9712                                  |
| Registered  | A-O<br>M-N        | *105 40 100                              | 107 Dec'03<br>106  J'ly'07<br>95 J'ly'07<br>113  May'07<br>109 Mar'05  |        | 10512 109   | N J June R au 1st 4s. 1986<br>N Y & Harlem g 3 2s. 2000<br>N Y & North 1st g 5s. 1927<br>N Y & Pulst con gu g 4s 1993  | M-N<br>A-O       | 110   | 101 10 J'ly '06<br>110 10 May '07  |                 | 110 2 111                                  |
| 5-20 yr col tr deed g 4s. 1923<br>E H & Nash 1st g 6s 1919<br>L Cin & Lex-gold 4 2s 1931<br>N O & M 1st gold 6s 1930  | J-D<br>M-N        | 11114                                    | 113 4 May'07<br>109 Mar'05   |        | 112 1134  | Pine Creek reg guar 6s. 1932   | J-D              |   | 137 Nov'97   |                 |  |
| N O & M 1st gold 6s1930<br>N O & M 2d gold 6s1930<br>Pensacola Div gold 6s1920<br>St L Div 1st gold 6s1921  | J-J<br>J-J<br>M-S | 120                                      | 109 Mar'05<br>12578 May'07<br>1224 Mar'06<br>1074 Aug'06   |        | 121 125 78  | R W&O con 1st ext 5s. h 1922<br>Oswe & R 2d gu g 5s e 1915<br>R W&O T R 1st gu g 5s. 1918<br>Rutland 1st con g 4 2s 1941   | F-A<br>M-N       | 110%  | 137 Nov'97<br>110 2 J'ne'07<br>113 4 Jan'02  |                 | 1104 114                                   |
| 8t L Div 1st gold 6s1921<br>2d gold 3s1980<br>Att Knox & Nor 1st g 5s1946<br>Hender Bdge 1st sf g 6s.1931   | M-S<br>M-S        | 112                                      | 117 May'07<br>7212 Feb'07  |        | 117 120<br>7212 7212  | Rutland 1st con g 4 2s. 1941<br>Og& LCham 1st gu 4s g1948  | 1-0              | 9134  | 106 s Oct '05<br>94 May'07<br>94 May'07<br>122 Jan'06  |                 | 94 95                                      |
|   |                   | 9312                                     | 108 <sup>1</sup> 2 Jan '06<br>95 J'ne'07   |        | 95 9758   | 8t Law & Adir 1st g 5s.1996<br>2d gold 6s  | J-J              | 012   | 122 Jan '06  |                 |  |
| L&N & M & M 1stg 4 2s 1945<br>L&N & South M joint 4s.1952<br>N #la & S 1st gu g 5s1937<br>N&C Bdge gen gu g 4 2s 1945<br>Page 4 4tl st gu g 5s1937  | M-S<br>J-J<br>F-A | 89                                       | 122'4 Mar'06<br>107'4 Aug'06<br>117 May'07<br>72'2 Feb'07<br>116 J'ly '06<br>108'2 Jan'06<br>95 J'ne'07<br>108 J'ly '06<br>87'2 Apr'07<br>113'2 Mar'07   |        | 80 92<br>113 \ 113 \  | Utica & Blk Riv gu g 4s. 1922<br>Lake Shore gold 3 2s. 1997<br>Registered. 1997  |                  | 9234  | 1037. Aug'06<br>9238 J'1y'07<br>9278 Mar'07<br>93 9412<br>9012 9078  |                 | 943 <sub>8</sub> 96<br>927 <sub>5</sub> 94 |
| N&C Bdge gen gu g 4 28 1945<br>Pens & Atl 1st gu g 681921<br>S&N Ala con gu g 581936  | J-J<br>F-A        | 10710                                    | 112 Jan'07<br>111 May'07<br>97 May'06  |        | 112 112   | Debenture g 4s   | M-N              | 93 Sale<br>90% Sale<br>112½                                       | 93 94½<br>90¼ 90%  | 38<br>292       | 9134 997                                   |
| L& Jeff Bdge Co gu g 4s 1945<br>LNA& Ch See CI& L<br>Mahon Coal See LS& MS<br>Manhattan Ry consol 4s. 1990  | M-S               |  | 97 May'06  |        |   | Mahon C'l RR 1st 5s1934<br>Pitts & L Erie 2d g 5s.a1928<br>Pitts McK & Y 1st gu 6s.1932  | J-J<br>A-O       | 190   | 125 ½ Mar'06<br>107½ Nov'06<br>139 Jan'03  |                 |  |
|   |                   |  | 97½ J'ly'07<br>104 Apr'05<br>10078 J'ly'07   |        | 9512 10058  | 2d guar 6s 1934 McKees & B V 1st g 6s 1918 Mich Cent 1st consol 6s 1908 5s   | J-J              | . 110   |  |                 |  |
| Metropol El 1st g 6s1908<br>McK'pt & B V See N Y Cent<br>Metropolitan El See Man Ry   | J-J               | * 20 25                                  |  |        |   |  |                  | 112   | 104 Dec'06<br>1184 J'ly'06<br>119 J'ne'06<br>10034 Jan'07<br>1064 Nov'00<br>9442 Dec'06<br>924 May'07                              |                 |  |
| Mex Cent consol gold 4s. 1911<br>1st consol income g 3s. a1939<br>2d consol income g 3s. a1939  | 1 - 4             | 81 Sale<br>21 22<br>15 2 18              | 81 81<br>21 21 4<br>15 4 J'ly '07  | 40     | 77 86<br>191 <sub>2</sub> 273 <sub>4</sub>                        | 48. 1944  48. 1944  Hegastered 1944  J L & S 1st g 3½s. 1951  1st g 3½s 195  Bat C & Sturlst gu g 3s. 1968  N Y Chio & St L 1st g 4s 1937  Percita and 1967  | J-J<br>J-J       | 974   | 100% Jan'07<br>106% Nov'00<br>94% Dec'06   |                 | 1004 1003                                  |
| May Internat let con g As 1977  | M-S               | 904                                      | 905g J'ly '01  |        |   | 1st g 3½s 1952<br>Bat C & Stur 1st gu g 3s 1989  | M-N<br>J-D       | 904   | 92 12 May'07   |                 | 9212 9412                                  |
| Mich Cent See N Y Cent  | J-D               |  | 105 May'00   |        |   | 1 Logistorou   | 17.0             | 10112   | 100% J'ly'07<br>1024 Mar'07<br>1018 1014<br>1014 1014  | 43              | 1004 1034                                  |
| Mid of N J See Erie<br>Mil L S & W See Chic & N W<br>Mil & North See Ch M & St P<br>Winn & St L 1st cold 7s. 1927   | J-D               |  | 130 Mar'07   |        | 130 130   | West Shore 1st 4s gu 2361<br>Registered 2361<br>N Y & Greenw Lake See Eric<br>N Y & Har See N Y C & Hud  | 1.1              | 1001210112  | 1014 1014  | 1               | 100 4 103 4                                |
| Minn & St I. 1st gold 7s1927<br>fowa Ex 1st gold 7s1909<br>Pacific Ex 1st gold 6s1921   | J-D               |  | 130 Mar'07<br>105 Apr'07<br>118 Jan'07   | ::::   | 105 105<br>118 1181 <sub>2</sub>                                  | N Y & Greenw Lake See Erie<br>N Y & Har See N Y C & Hud<br>N Y Lack & W See D L & W<br>N Y L & W See Erie<br>N Y & Long Br See Cent of N J   |                  |   | A CONTRACTOR OF  |                 | 100-100                                    |
| South West Ex 1st g 7s.1910<br>1st consol gold 5s1934<br>1st and refund gold 4s1949   |                   | 107                                      | 113 4 Mar'03<br>108 May'07<br>87 87<br>97 Apr'06   | 2      | $\begin{array}{cccccccccccccccccccccccccccccccccccc$              | New 10rk New Hav & Hart-   | 1000             |   | 124 Feb'06   |                 |  |
| 1st consol gold S. 19349 1st and refund gold 4s. 19449 Des M & Ft D 1st gu 4s. 1958 Minn & St L gu See B C B & N M St P & S M con g 4 int gu 1926 Miss J. & A 1st g 4 int gu 1926 Minn Un See St P M & M M & Kan & Text 1st 74s. 1990 | 1-1               | 96                                       | 98 J'ne'07   |        | 96 99   | N H & Derby con cy 5s.1918<br>N Y & North See N Y C & H<br>N Y O & W ref 1st g 4sq1992   | M-N<br>M-S       | 98 984  | 98 J'ly'07   |                 | 95 1014                                    |
| MSSM&Alstg4intgu1926<br>Minn Un See StPM&M<br>Mo Kan & Tex 1stg4s1990   | J-J               | 96 Sale                                  | 96 96 12   | 1      | 102 102 kg  | Regis \$5,000 only g1992<br>N Y & Put See N Y C & H<br>N Y & R R See Long Island   | M-S              | 95 2  | 101 2 J'ne'06  |                 |  |
| 2d gold 48  | H-A               | QA Qala                                  | Q4 Q71   | 1 65 4 | 00 00   | Housatonic R con g 5s. 1937 N H & Derby con cy 5s. 1918 N Y & North See N Y C & H N Y O & W ref 1st g 4s. g1992 Regris \$5,000 onlyg1992 N Y & Put See N Y C & H N Y & R B See Long Island N Y S & W See Erie N Y Tex & M See So Pac Co Nor & South 1st g 5s. 1941   | MN               |   | 104 Sep '06  |                 |  |
| 1st & refund 4s   | J - J             | 844 85<br>103                            | 101 J'ly'07<br>83 83<br>85 85<br>84 May'07<br>104 2 Jan'07   | 10     | 83 88 4<br>82 87  | Nori & West gen g 6s1931   | M-N              |   |  |                 |  |
| Dal & Wa 1st gu g 5s. 1940<br>Kan C & Pac 1st g 4s. 1990<br>Mo K & E 1st gu g 5s. 1942<br>M K & Ok 1st gu g 5s. 1942  | F-A<br>A-O        | 96                                       | 95 4 Apr'07<br>106 2 May'07  |        | 95 2 95 2<br>106 2 112  | New River 1st g 6s. 1932 N & W Ry 1st con g 4s. 1996 Registered. 1996 Div'l 1st l& gen g 4s. 1944 Pocah C & C joint 4s. 1941   | A-0<br>A-0       | 95 95   | 126 5 J ne 07<br>129 J ne 07<br>127 4 Oct '06<br>95 95 5<br>100 Feb'06<br>88 J'ly'07<br>85 8                                       | ii              | 934 99%                                    |
| M K & Ok 1st gu 5s1942<br>M K & T of T 1st gu g 5s.1942<br>Sher Sh & So 1st gu g 5s.1943  | 107-00            | 105 Sala                                 | 105 105 105 105 105 105 105  |        | 104 \ 107 \<br>102 \ 106 \<br>104 \ 105                           | Div'l 1st 1& gen g 4s 1944<br>Pocah C & C joint 4s 1941  | J.J              | 86 Sale   | 100 Feb'06<br>88 J'ly'07<br>85 2 86<br>109 2 Feb'05  |                 | 88 964<br>85 914                           |
| Tex & Okla 1st gu g 5s1943<br>do Pacific 1st con g 6s1920<br>Trust vold 5s stamped.a1917  | M-S               | 1164 117                                 | 104 - 2 Jan '07<br>95 - 1 Apr'07<br>106 - 2 May'07<br>105 - 2 105 - 2<br>103 J'ly '07<br>105 - 105<br>105 1 105<br>105 1 105<br>105 3 J'ne'07<br>107 - 1 Feb'06<br>107 - 1 Feb'06<br>108 - 1 Feb'06<br>109 - |        | 103 \square 107<br>115  8 120                                     | C C & T 1st gu g 5s 1922<br>Scio V & N E 1st gu g 4s 1985<br>North Illinois See Chi & N W<br>North Ohio See L Erie & W   | M-N              | 92 95   | 92 J'ly '07  |                 | 92 9919                                    |
| Repustered algin  | M-D               |  | 99 99  |        | 99 105  | INOU FACEFIOL HOU 2 48 1997  |                  | 100 4 Sale<br>98<br>70 71   | 100 10038<br>100 100<br>703 715<br>70 May 07   | <b>54</b><br>16 | 99 12 102 14<br>98 102                     |
| 1st coll gold 5s  | M-S<br>M-N<br>F-A | 86 Sale<br>951 971 <sub>2</sub><br>89 92 | 86 86<br>97 4 May'07<br>90 J'ne'07   | 3      | 86 90<br>971 <sub>2</sub> 98<br>90 963 <sub>4</sub>               | Registered 1997 General lien gold 3s. a2047 Registered a2047 St Paul-Dul Div g 4s. 1996 Dul Short L 1st gu 5s. 1916  | Q.F              | 70 71 70 953  | 7034 (713)<br>70 May'07<br>9534 Jan'07   | 21              | 69 744<br>70 71<br>953 953                 |
| Cent Br Ry 1st gu g 4s.1919<br>Cen Brunch U P1stg 4s.1948<br>Leroy & C V A L1stg 5s 1926  | J-D<br>J-J        | 903, 101                                 | 97 May'07<br>90 J'ne'07<br>92 Apr'07<br>110 Mar'05<br>101 J'ly'07  | ••••   | 92 9212   | UB& Q COLLT 48 Nee GINOI   |                  |   |  |                 |  |
| Pac R of Mo 1st ex g 4s.1938<br>2d extended gold 5s1938<br>St L Ir M& Sgen con g 5s1931   | A-0               | 11116                                    | 116 18 Mar'07  | 3      | TYO TILA  | St P & N P gen g 6s1923<br>Registered certific's1923<br>St Paul & Dul 1st 5s1931   | Q-F              |   | 132 J'ly '99<br>1174 J'ly '07  |                 | 1174 1174                                  |
| Gen con stamp gtd g 5s 1931<br>Unified & ref gold 4s1929<br>Riv & G Div 1st g 4s1933  | J-J<br>M-N        | 84 ½ Sale<br>88 % 90 ½                   | 84 84 <sup>3</sup> 4<br>88 88  | 11 2   | 80 88 1 <sub>8</sub><br>85 92 1 <sub>9</sub>                      | 1st consol gold 4s1968<br>Wash Cent 1st g 4s1948   | J.D<br>Q.M       | 80<br>110 114   | 12234 J'ne'07<br>132 J'ly'99<br>1174 J'ly'07<br>1064 May'07<br>9842 Oct'06<br>93 May'06<br>11358 May'07                            |                 | 106 4 1084                                 |
| Unified & ref gold 4s. 1929<br>Riv & G Div 1st g 4s. 1933<br>Riv & G Div 1st g 5s. 1926<br>Mob J & K C 1st cons g 5s. 1953<br>Mob & Ohio new gold 6s. 1927  | M-S<br>J-J<br>J-D | 8912                                     | 101 J1y'01<br>116 la Mar'07<br>110 110<br>109 la J'ne'07<br>84 843<br>88 88<br>107 la Dec'06<br>123 la May'07<br>124 Dec'06<br>83 83<br>108 la May'07<br>92 la May'07<br>92 la Aug'06  |        | 1214 124  | St Paul & Dul 1st 5s. 1931 2d 5s. 1917 1st consol gold 4s. 1908 Wash Cent 1st g 4s. 1948 Nor Pac Ter Co 1st g 6s. 1933 Nor Ry Cal See So Pac Nor Wis See C St P M & O Nor & Mont See N Y Cent O Ind & W See C C C & St I O hio Ray RR See Balt & O Ore & Cal See So Pac Co Ore RR & Nay See Un Pac Oro Short Line See Un Pac   | J-J              | 110 114   | 11358 May'07   |                 | 1133 1133                                  |
| 1st extension gold 6sh1927<br>General gold 4s1938<br>Montgom Div 1st g 5s1947   | Q-J<br>M-S        | 83 Sale                                  | 122 Dec'05<br>83 83<br>1084 May'07   | 3      | 83 94   | Nor & Mont See N Y Cent<br>() Ind & W See C C C & St I   |                  |   |  |                 |  |
| Guaranteed g 4s   | 9.F               |  | 92 12 Aug'06<br>101 Nov'04   |        |   | Ore RR & Nav See Un Pac  |                  |   | <sub>2</sub> \$(a <sub>1</sub> (2 + 0)   |                 | J.   |
| M & O coil 4s See Southern<br>Mohawk & Mal See N Y C & H<br>Monongahela Riv See B & O   |                   |  |  |        |   | Ore Short Line See Un Pac<br>Oswego & Rome See N Y C<br>O C F & St P See C & N W<br>Pac Coast Co 1 st 5 s  |                  |   |  |                 | **   |
| Monongahela Riv See B & O<br>Mont Cent See St P M & M<br>Morgan's La & T See S P Co<br>Morris & Essex See Del L & W   |                   | Section 1                                | 100  |        |   |  |                  |   | 103 J'ly'07  |                 |  |
| Nash Chat & St L 1st 7s. 1913   | J-J<br>A-0.       | 115 11534                                | 11534 11534<br>11214 J'ly '07<br>11612 May'07  | 5      | 1148 1185 1111 116 116 116 116 116 116 116 116 1                  | Panama 1st s fund g 4 2s. 1917<br>Penn RR 1st real est g 4s. 1923<br>Consol gold 5s  | M-N<br>M.S       | 10378   | 103 % J'ly '07   |                 | 101 10378                                  |
| Jasper Branch 1st g 6s. 1923<br>McM M W & Al 1st 6s. 1917<br>T & P Branch 1st 6s 1917   | J-J<br>J-J        |  | 117 Mar 05<br>118 J'ly '04   |        |   | Consol gold 5s. 1918 Consol gold 4s. 1948 Convertible g 3 12s. 1918 Convertible g 3 12s. 1918  | M.N<br>J.D       | 94 Sale<br>90 sale<br>99 101                                      | 111 ½ Sep '04'<br>106 Aug'03'<br>94 94'<br>90'8 90'76<br>99 J'ne'07'<br>107'2 Oct '06'   | 59<br>127       | 903, 1004<br>884 95                        |
| Nash Flor & Shef See L & N<br>Natof Mex prior lien 4 28.1926<br>1st consol 48   | J-J<br>A-0        | 82 83                                    | 8934 J'ly '07<br>81 12 J'ly '07  |        | 984 1024<br>814 874   | DRRR& Bge1st gu 4s1942<br>Phila Bal & W 1st g 4s1943   | F-A<br>M-N       | 95 5  |  |                 |  |
| 1st consol 4s   |                   |  |  |        |   | Sod Bay & So 1st g 5s 1924<br>Sun & Lewis 1st g 4s 1930<br>U N J RR & Cangen 4s. 1944  | J-J<br>J-J       | ******  | 102 Jan 05   |                 |  |
| NO&N Eprior lieng 68 #1915<br>NY Bkin & Man Bch See L1<br>NY Cent & HRivg 3 28.1997   | A-0               | 9014 9012                                |  | 55     | 8934 9458   | Registered1921   | 1-1              | 103 ½ Saie  | 110 ½ Sep '04<br>103 ½ 104<br>103 ½ J'ly '07<br>90 ½ J'ne'06   | 6               | 103 12 107<br>101 103 34                   |
| Registered. 1997 Deben g 4s 1934 Lake Shore coll g 3 <sup>1</sup> 2s 1998   | 9-9               | 90                                       | 90 90 95   | 14     | 89 1 <sub>2</sub> 93<br>93 99                                     | Guar 3½s coll trust reg. 1937<br>Guar 3½s coll tr ser B 1941<br>Tr Co certif's gu g 3½s. 1916<br>Gu 3½s tr ctfs U 1942   | F-A<br>M-N       | 88 <sup>1</sup> 4<br>82 <sup>1</sup> 2<br>94<br>82 <sup>1</sup> 4 | 84 May 07  |                 | 83 84                                      |
| Registered. 1998 Mich Cent coli g 3 <sup>1</sup> 28. 1998 Megistered. 1998 Registered. 1998   | F-A<br>F-A        | 8249 80                                  | 83 J'ly'07   |        |   | Guar 15-25 y ar g 4s1931   | A-0              | 824 97  | 89 Oct '06<br>90 '2 Mar'06<br>97 '2 Jan'07<br>110 Jan'05<br>108 '4 Aug'03  |                 | 974 974                                    |
| Reach Creak ISL on o'As 1936  |                   | 9134                                     | 84% Jan'07   |        | 102 1091  | Cl & Mar 1st gu g 4 28 1938  | M-N<br>2 J-J     | 10478   | 110 Jan'05<br>1084 Aug'08  |                 |  |
| Registered1936<br>2d gu gold 5s1936<br>Beech Cr Ext1stg 3 28 51951  | J-J<br>A-0        |  |  |        |   | Series C 3 28  | 3 M-N            | ******  | 981 <sub>2</sub> Dec'05<br>96 Jan'04   |                 |  |
|   |                   |  | MISCELL A  | NEO    | US BOND   | S-Continued on Next Page   |                  |   |  |                 |  |
| Coal and Iron Col F & 1 Co gen s f g 5s1943 Convertible deb g 5s1911 Col Fuel Co gen gold 6s.1919 Gr Riv Coal & C 1st g 6s1919  | F-A<br>F-A        | 85 1 90                                  | 90 J'ly'07<br>87 Apr'07  |        | 88 100 1 <sub>8</sub><br>87 87                                    | Telegraph and Telephone<br>Am Telep & Tel coll tr 4s 1929<br>Comm Cable Co 1st g 4s2397  | J.J              |   | 96 5 J'ne'06   |                 |  |
| Clear Bit Coal 18t 8 1 48 1040  | 9-9               |  | 87 Apr'07<br>107 12 Oct '04<br>102 58 Apr'08<br>95 Apr'08  |        |   | Am Telep & Tel coll tr 4s 1925<br>Comm Cable Co 1st g 4s. 2397<br>Met T & T 1st s f g 5s. 1916<br>Mich. State Telep. 1st 5s. 1924<br>N Y & N J Tel gen g 5s. 1920  | F-A              |   | 97 Feb'07  |                 | 98 98                                      |
| Col Indu 1st& coll 5g on 1934   | H-A               | 5734 Sale                                | 571 <sub>2</sub> 631 <sub>4</sub><br>1070 <sub>8</sub> Dec'04  | 223    | 564 764   | West Union col tr cur 5s.1938 Fd and real est g 4 2s1956   | J-J<br>M-N       | 97 98<br>89   | 97 Feb'07<br>105 's J'iy'03<br>100 J'ne'07<br>913 <sub>4</sub> 94<br>104 Apr'07  | 3               | 99 1 10034                                 |
| Contin'tal Clatsf gu 5sg. 1952<br>Jeil & Clear C & Ilst g 5s. 1926<br>Kan & H C & Clatsf g 5s. 1951<br>Pleas Val Coal lat g sf 5s. 1928   | J.J               | 106                                      | 105 l <sub>2</sub> Dec'06<br>105 Oct '06   |        |   | Northw Tel guf 4 28 g. 1934  | J-J              |   | 104 Apr'07<br>103 J'iy'04  |                 | 104 104                                    |
| Toun Coal gen 5g  | J . J             | 89 913 <sub>4</sub>                      | 78 Feb'07<br>88 89<br>100 J'ne'07  | 2      | 78 78 <sup>1</sup> <sub>2</sub><br>88 95<br>100 1061 <sub>0</sub> | Am Cot Oil ext 4 281915<br>Am Hide & L. 1st af ride  | Q.F              | 843 <sub>4</sub> 88<br>89 90                                      | 87% 87%<br>89 5 J'IV'07  | 1               | 85 98<br>86 911                            |
| Tenn Div 1st g 6sa1917<br>Birm Div 1st consol 6s1917<br>Cah C M Co 1st gu g 6s.1922<br>De Bar C & I Co gu g 6s.1910   | J-J<br>J-D        | *10312                                   | 106 J'ne 07  |        | 104 106 2   | Mich. State Telep. 1st 5s. 1924<br>N 1 & N J Tel gon g 5s. 1926<br>West Union col tr cur 5s. 1938<br>Fd and real est g 4 '2s. 1956<br>Mut Un Tel s fund 6s. 1911<br>Northw Tel guf 4 '2sg. 1936<br>Minutacturing & Industria<br>Am Cot Oil ext 4 '2s. 1916<br>Am Hide & L1st 8 f g 6s. 1917<br>Amer Ice Secur deb g 6s. 1927<br>Am Spirits Mig 1st 2 6s. 1947<br>Am Thread 1st col tr 4s. 1916 | A.0              | 102% Sale   | 87 <sup>3</sup> 4 87 <sup>3</sup> 4<br>89 <sup>1</sup> 2 J'ly'0',<br>79 79<br>102 <sup>1</sup> 2 102 <sup>3</sup> 4<br>83 b Pre'05 | 1 5             | 79 89 98 1034                              |
| De Bar C & I Co gu g 6s.1910<br>Vairon Coal & Colst g 5s.1949<br>Victor F 'el 1st s f 5s1953  | M.S               | 93 Sale                                  | 93 93<br>93 Feb 07   | 1      | 90 98 9312 9312   | Am Spirits Mig 1st g 6s. 1916<br>Am Thread 1st col tr 4s. 1916<br>Am Tobacco 40-yr g 6s. 1944<br>4s. 195   | 1 A-O            | 8678 88<br>1034 8ate<br>684 8ate                                  | 88 5 J'ne'07<br>103 5 104<br>68 71 5   | 23              | 101 11034                                  |
|   |                   | ked. aDue Ja                             | in b Due reb   | cD     | ue .aur d D   | 18 Apr h Due a ly come aug o   | Due              | oct p Dae I   |  |                 |  |

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 2   | Int'st<br>Period         | Price<br>Friday<br>August 2  | Week's<br>Range or<br>Last Sale   | Bonds     | Range<br>Since<br>January 1  | BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 2   | Int'st<br>Period         | Price<br>Friday<br>August 2          | Week's<br>Range or<br>Last Sale   | Range<br>Since<br>January I  |
|---|--------------------------|--|---|-----------|--|---|--------------------------|--------------------------------------|---|--|
| Penn Co—(Continued) Erie & Pitts gu g 3 ½8 B.1946 Series C  | J-J                      | Bid Ask  | Low High<br>92 Apr'07<br>98'4 Apr'04<br>108 Sep'06<br>127's Oct'02<br>119 Apr'04<br>116 May'05<br>107'4 J'ly'07<br>107'4 J'ly'07<br>112'b J'ne'05 | No        | Low High<br>92 92  | Southern Pac Co—(Continued) Morgan's La & T 1st 7s.1918 1st gold 6s   | J-J                      | 119                                  | 116 Nov'06<br>112 Feb'07  |  |
| Pitts Ft W & C 1st 7s. 1912<br>2d 7s. 1912<br>3d 7s. h1912<br>Pitts Y& Ash 1st con 5s. 1927<br>P C C & St L gu 4 128 A. 1940<br>Series B guar 1942  | J-J<br>A-O<br>M-N        | 1071 109   | 119 J'ne'06<br>119 Apr'04<br>116 May'05   |           | 1071-1001  | Ore & Cal 1st guar g 5s. 1927 So P of Ar gu 1st g 6s  | J.J                      | 100                                  | 10038 J'ly '07<br>104 Apr'07<br>1044 Feb'07   | 98 101<br>10212104<br>101-11043  |
| Series B guar   1942   Series C guar   1942   Series D 4s guar   1945   Series E 3 2 guar g   1949  | A-0<br>M-N<br>M-N<br>F-A | 8038   | 10034 Mar'07<br>91 Feb'07   |           | 98 1003 <sub>4</sub><br>91 91  | lst gös series E & F . 1912<br>1st gold 6s 1912<br>1st con guar g 5s 1937<br>S Pac of N Mex 1st g 6s . 1911<br>So Pac Coast 1st gu 4s g . 1937  | A.O<br>M.N<br>J.J<br>J.J |                                      | 107 Apr'07<br>114 <sup>1</sup> 2 Dec'04<br>116 May'07<br>104 Mar'07   | 116 116<br>1035 104  |
| CSt L & P 1st con g 5s. 1932<br>Pensacola & Atl See L & Nash<br>Pen & East See C C C & St l   | J-D<br>A-O               | *11312   | 115 ½ J'ne'07   |           | 115 116 12   | Tex&NOSabDiv1st g6s.1912 Con gold 5s. 1943 So Pac RR 1st-ref 4s. 1955 Southern—1st con g 5s. 1994   | M-S<br>J-J<br>J-J        | 9034 9114                            | 107 12 Feb'07<br>104 Sep'06   | 6 873 95   |
| Peo & Pek Un 1st g 6s1921 2a gold 4 2s  | M-N<br>J-D<br>M-N        | 11212  | 123 's Jan '05<br>100 '4 Dec'05<br>109 Apr'02<br>110 '4 May'07<br>100 '4 Apr'07<br>106 '2 Sep'06  |           | 110 <sup>3</sup> 4 115<br>100 <sup>3</sup> 4 100 <sup>3</sup> 4  | Registered. 1994 Mob & Ohio coll tr g 4s. 1938 Mem Div 1st g 4 <sup>1</sup> 2-5s. 1996 St Louis div 1st g 4s. 1951 Ala Cen R 1st g 6s. 1918   | M-S                      | 82 Saie<br>86                        | 107 107 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1   | 2 82 94<br>113 12 116<br>6 35 78 94 14   |
| lst consol gold 5s1939 Pt Huron Div 1st g 5s.1939 Sag Tus & H 1st gu g 4s.1931 Phil B & W See Penn RR Phila & Reading cons 7s.1911  | F-A                      |  | 106 ½ Sep '06<br>115 ½ Mar'06   |           | THE RESERVE THE PROPERTY OF THE PARTY OF THE | Atl & Danv 1st g 4s. 1948<br>2d 4s 1948<br>Atl & Yad 1st g guar 4s. 1949<br>Col & Greenv 1st 6s. 1916<br>E T Va & Ga Dv g 5s. 1930<br>Con 1st gold 5s. 1956   | 1-1                      |                                      |   |  |
| Pitts Cin & St L See Pen: Co<br>Pitts Cleve & Tol See B & O<br>Pitts Ft W & Ch See Penn Co<br>Pitts McKees & Y See N Y Cen<br>Pitts Sh & L E 1st g 5s 1940  | A-0                      |  | 120 Mar'06  |           |  | E T Va & Ga Div g 5s. 1930<br>Con 1st gold 5s1956<br>E Ten reor lien g 5s1938<br>Ga Midland 1st 3s1946<br>Ga Pac Ry 1st g 6s1922<br>Knox & Ohio 1st g 6s1925  | J.J<br>M.N<br>M.S<br>A.O | *110°s<br>113°s 115°s<br>*           | 110°s J'ly'07<br>113 J'ly'07<br>110 '2 J'ne'07<br>67 '2 J'ly'07<br>113 '4 J'ly'07   | 110 <sup>5</sup> 8 113 <sup>3</sup> 8<br>113 117 <sup>3</sup> 4<br>110 <sup>1</sup> 2 114<br>67 <sup>1</sup> 2 69 <sup>1</sup> 4   |
| Pitts Sh & L E 1st g 5s. 1940<br>1st consol gold 5s. 1943<br>Pitts & West See B & O<br>Reading Co gen g 4s. 1997<br>Registered. 1997  | 1000                     |  | 98 J'ly'97<br>9334 9514<br>9534 May'07  | 64        | 933 <sub>4</sub> 983 <sub>4</sub><br>953 <sub>4</sub> 953 <sub>4</sub>   | Mortgage gold 4s 1945<br>Rich & Dan con g 6s 1915   | J.J<br>J.J               | 95<br>109 <sup>1</sup> 4             | 1173 May'07<br>1153 Apr'06<br>96 Oct '05<br>1094 J'ly '07   | 116 1183   |
| Reading Co geng 4s. 1997 Registered. 1997 Jersey Cent coll g 4s. 19*1 Rensselaer & Sar See D & H Rich & Dan See South Ry Rich & Meck See Southern Rio Gr West See Den & Rio Gr  | A U                      | 9078 92  | 91 7'19'0?  |           | 90 96 2  | Deb 5s stamped 1927<br>Rich & Meck 1st g 4s. 1948<br>So Car & Ga 1st g 5s. 1919<br>Virginia Mid ser C 6s. 1916<br>Series D 4-5s. 1921   | M·N<br>M·N<br>M·S        | 102 %                                | 92 J'ne'06  111 Feb'07 110 5, J'ly'07 118 J'ly'07 110 110 119 J'ne'07 110 110 119 J'ne'07 110 111 119 J'ne'07 115 4 J'ly'07 115 4 J'ly'07 115 5 Apr'06 96 Oct '05 105 4 J'ly'07 103 May'07 98 Feb'05 104 4 J'ly'07 112 Oct '06 108 2 Dec'00 | 104 106  |
| Roch & Pitts See B R & P<br>Rome Wat & Og See N Y Cent<br>Rutland See N Y Cent<br>Sag Tus & H See Pere Marq<br>LJo & Gr Isl 1st g 4s1947  |                          | 09 00  | E0 Time107  |           | 00 001   | Series E 5s   | M-S<br>M-N               | 86                                   | 113 Dec'05<br>107 s May'07<br>107 May'07<br>96 s Jan'07<br>108 May'07   | 106 <sup>1</sup> <sub>2</sub> 111<br>107 110<br>94 <sup>3</sup> 4 96 <sup>1</sup> 9  |
| St L& Cairo See Mob & Ohio<br>St L& Iron Mount See M P<br>St L K U& N See Wabash<br>St L M Br See T RR A of St L  | J.J                      | 83 88  | 82 J'ne'97  |           | 90 9212  | W O & W 1st cy gu 4s. 1924<br>West N C 1st cong 6s. 1914<br>S & N Ala See L & N<br>Spok Falls & Nor 1st g 6s. 1939<br>Ter A of St L 1st g 4 as. 1939<br>1st congold 5s 1894 1944  | J-J<br>A-O<br>F-A        |                                      | 117 J'ly'00<br>111 J'ly'07<br>111 J'ly'07<br>111 J'ne'07<br>93 Jan'07<br>111 Dec'06   |  |
| St Louis & San Francisco—<br>General gold 6s  | J-1                      | 118 <sup>1</sup> 8<br>106 <sup>1</sup> 2<br>91 <sup>1</sup> 2  | 123½ Apr'07<br>105½ J'ly'07<br>91 Feb'07<br>102¼ Aug'05<br>77¼ 77%<br>98 Nov'06   |           | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | St L M Bge Ter gu g 5s. 1930<br>Tex & N O See So Pac Co   | A-0                      |                                      |   |  |
| Refunding g 4s 1951<br>5-year gold notes 4'2 1908<br>StL M & So East gu 4 '2g1909<br>K C Ft S & M con g 6s 1928<br>K C Ft S & M Ryref g 4s 1936   | J-J<br>J-D               |  | 77 <sup>1</sup> 4 77 <sup>3</sup> 4<br>98 Nov'06<br>116 <sup>1</sup> 2 May'07<br>79 <sup>1</sup> 2 79 <sup>1</sup> 2                              |           |  | 2d gold inc 5s  | J.J<br>F-A<br>J-J<br>A-O | 102 108                              | 113 113<br>92 Nov'06<br>110 Mar'06<br>106'2 Nov'04<br>108 J'ly'07<br>111 May'04<br>102 May'07   | 108 111  |
| K C Ft S & M Ry ref g 4s 1936<br>K C & M R & B 1st gu 5s 1920<br>Oz'rk & Ch C 1st gu 5s g.1913<br>St Louis So See Illinois Cent<br>St L S W 1st g 4s bd ctfs.1989   | A-0<br>A-0               | 99   | 97 May'07   |           | 97 9712  | Kan & M 1st gu g 4s 1935<br>Tol P & W 1st gold 4s 1917<br>Tol St L & W pr lien g 3 2s. 1925   | J.J<br>J.J               | 90 91<br>83<br>84                    | 102 May'07 91 12 May'07 82 84 86 12 May'07 75 12 75 12 10 Dec'06 110 Mar'07   | 100 <sup>1</sup> 2102 <sup>1</sup> 2<br>90 <sup>3</sup> 4 97<br>80 89<br>85 87 <sup>1</sup> 2  |
| 2d g 4s inc bond ctfsp1989<br>Consol gold 4s1932<br>Gray's Pt Ter 1st gu g 5s 1947<br>St Paul & Dul See Nor Pacific   | J.D<br>J.D               | ******   | 75 J'ly'07<br>101 8 Apr'07  |           | 101 8 101 18   | 50year gold 48  |                          | 997 <sub>8</sub> Sale                | 95 Dec'06<br>110 Mar'07<br>93 Sep'06<br>9934 100 7  | 3 99 10212   |
| 8t Paul M & Man 2d 6s. 1909<br>1st consol gold 6s. 1933<br>Registered. 1933<br>Reduced to gold 4 2s. 1933<br>Registered. 1933   | J-1                      | 105 <sup>1</sup> <sub>4</sub>  | 10338 J'ne'07<br>130 J'ne'07<br>134 Dec'06<br>10512 10512<br>11618 Apr'01   | ···i      | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$  | Ore Short Line 1stg 6s. 1922  | J-J<br>J-D<br>F-A        |                                      | 001. 008 01   | 001 001  |
| Mont ext gold 4s1937  Registered1937  E Minn 1st div 1st g 5s1908   | J-D                      | 9812   | 98½ J'ly '07  |           | 9738 10012   | 1st consol g 5s. 1946<br>Guar refund 4s 1929<br>Registered 1929<br>Utah & Nor 1st 7s 1908<br>Gold 5s. 1926  | J.D                      | 8814 Sale                            | 96 96 2 2 116 116 2 116 2 116 2 116 2 1 16 2 1 16 2 1 1 1 1   | 3 877 <sub>8</sub> 943 <sub>4</sub><br>873 <sub>4</sub> 873 <sub>4</sub><br>103 103 1 <sub>2</sub><br>105 1 <sub>2</sub> 105 1 <sub>2</sub>  |
| Minn Union 1st g 6s1922<br>Mont C 1st gn g 6s1937   | J-J<br>J-J               | 125  | 124 May'07<br>125 125<br>1364 May'06  | 3         | 130 131 2  | Gold 5s. 1926 Unin J RR & CCo See Pa RR Utah Central See Rio Gr Wes Utah & North See Un Pacutic Utica & Black R See N Y Cent Unica & Black R See N Y Cent andalia consol g 4s 1955 era Cruz & Plst gu 4 ½s1934 Ver Vai Ind & W See Mo Y Virginia Mid See South Ry   | F.A                      |                                      | 1027 <sub>8</sub> Feb'06  | 1030   |
| Registered 1937<br>1st guar gold 5s. 1937<br>Will & S F 1st gold 5s. 1938<br>8t P & Nor Pac See Nor Pac<br>St P & S'x City See C St P M & U<br>S A & A Pass 1st gug 4s. 1943  |                          |  | 82 \ 82 \ 82 \ 106 \ 2 Feb'07   | 6         | 81 87  | V era Cruz & Plst gu 4 281934<br>Ver Vai Ind & W See Mo P<br>Virginia Mid See South Ry<br>Va & Southw't 1st gu 58.2003  | 1-1                      | 10712                                | 98 Sep '06  |  |
| S Fe Pres & Ph 1st g 5s 1942<br>S F & N P 1st sink f g 5s.1919<br>Sav F & West See Atl Coast L<br>Scioto Val & N E See Nor & W<br>Seaboard Air Line g 4s 1950   | J-J                      | ******   | 110 Oct '05   |           |  | Va & Southw't 1st gu 5s. 2003<br>W abash 1st gold 5s. 1939<br>2d gold 5s. 1939<br>Debenture series A. 1939<br>Series B. 1939<br>Certificates of deposit   |                          |                                      | 110 May'07<br>107 <sup>1</sup> 2 108 <sup>1</sup> 4 2<br>98 100 <sup>3</sup> 8<br>90 J'ne'0'<br>61 J'ly'0'<br>62 J'ne'0'<br>102 Mai'0'  | 90 90  |
| Coll tr refund g 5s 1911<br>Atl-Birm 30-yrlst g 4s.e1933<br>Car Cent 1st con g 4s 1949<br>Fla Cen & Pen 1st g 5s.1918<br>1st land gr ext g 5s 1930  | M-S                      | 893 <sub>8</sub>   | 70 70<br>96 ½ J'ne'07<br>88 Jan'07<br>96 ½ Mar'06<br>107 ¼ Aug'06   |           |  | Series B  | M-S<br>J-J<br>J-J        | 102<br>6134<br>105                   | 93 Mar'00<br>61 61'4<br>108's J'IV'0'   | 6 54 07 2  |
| Ga & Ala Ry 1st con 5s o1945<br>Ga Car & No 1st gu g 5s 1929<br>Seab & Roa 1st 5s 1929  | J-J<br>J-J               | 108  | 109 <sup>1</sup> 2 Mar'05<br>106 Mar'07<br>110 Jan'05<br>106 Mar'07   |           | 106 107%   | Des Moin Div 1st g 4s1939<br>Om Div 1st g 3 2s1941<br>Tol & Ch Div 1st g 4s1941<br>St Chas Bridge 1st g 6s.1908<br>Wab Pitts Term 1st g 4s.1954   | A-O<br>M-S<br>A-O<br>J-D |                                      | 97 Nov'04<br>80 Feb'07<br>9638 J'ne'0'<br>100 May'07<br>6912 70 1<br>2212 23 4  | 80 804   |
| Sil Sp Oca & G See Atl Coast L<br>So Car & Ga See Southern  |                          | 4-1  |   |           |  | Wab Pitts Term 1st g 4s. 1954 2d gold 4s. 1954 Warren See Del Lac & West Wash Cent See Nor Pac Wash O & W See Southern  |                          | E. P. C.                             |   |  |
| Registered  | J-D<br>F-A<br>F-A<br>J-D | 953 <sub>4</sub> 96 ½<br>94 ½<br>84  | 84 J'ne'07<br>96\(\frac{1}{2}\) 96\(\frac{1}{2}\) 96\(\frac{1}{2}\) 93\(\frac{3}{2}\) J'ne'07<br>84 J'ly'07                                       | 2         | 85 90 ½<br>84 88<br>93 100 %<br>93 % 99<br>82 ¼ 86   | Wash O & W See Southern  Wash Terml 1st gu 5 2s. 1945  West Maryland 1st gu 8 2s. 1952  Gen & conv g 4s. 1952  Gen & conv g 4s. 1952  WVa Cent & P 1st g 6s 1911  West N 7 & Pa 1st g 6s. 1937  Gen gold 3-4s. 1943  Income 5s. 1943  Income 5s. 1943  West NO Car See South Ry  Wheel'g & L E 1st g 9s. 1926  Wheel Div 1st gold 5s. 1928  Exten & Imp gold 5s. 1938  BR 1st consol 4s. 1949  20-year equip s f 5s. 1922  Wil & Sioux F See Erie  Wil & Sioux F See Er PM & M  Wis Cent 50-yr 1st gen 4s 1940                                  | A-0<br>A-0<br>J-J        | 74 Sale<br>50 55<br>106<br>1128 1134 | 87½ J'ly '07<br>74 75<br>55 J'ly '07<br>106½ Aug'0<br>112½ J'ly '0<br>89¾ J'ne'07<br>34 Feb'00  | 7 73 <sup>1</sup> 2 82 <sup>1</sup> 2 54 68  |
| Through St L 1st gu 4s '54.<br>Gal Har & S A 1st g 6s1910<br>Mex & Pac 1st g 5s1931<br>Gila V G & N 1st gu g 5s.1924<br>Har V G & N 1st gu g 5s.1924  | A-O<br>F-A<br>M-N<br>M-N | 1044   | 9034 J'ne'07<br>103 2 Apr'07<br>105 J'ne'07<br>106 4 J'ly '06   |           | 90°4 98¹8<br>103 105¹2<br>105 106°4  | Gen gold 3-4s   | A-O<br>Nov               | 103 10634                            | 89 <sup>3</sup> 4 J'ne'07<br>34 Feb'07  | . 02   |
| Ist guar 5s red 1933<br>H & T C 1st g 5s int gu 1937<br>Consol g 6s int guar 1912<br>Gen gold 4s int guar 1921  | M-N<br>J-J<br>A-O<br>A-O | 109 <sup>1</sup> <sub>4</sub><br>*109 <sup>3</sup> <sub>8</sub><br>*109 <sup>1</sup> <sub>4</sub><br>93 94 <sup>1</sup> <sub>2</sub> | 104 Aug'06<br>110 J'ly'07<br>11128 Jan'07<br>9312 J'ly'07   |           | 109 <sup>1</sup> 4 111 <sup>1</sup> 2<br>111 112<br>91 <sup>1</sup> 9 94 <sup>7</sup> 8  | Exten & Imp gold 5s1930 RB 1st consol 4s1949 20-year equip s f 5s1922 Wilkes & East See Erie  | F-A<br>M-S<br>J-J        | 10212                                | 105 ½ J'ly'0'<br>110 Dec'06<br>111½ Aug'05<br>83 May'0'<br>102¼ Dec'05  | 83 8712  |
| Waco & N W div 1st g 65 '30' A & N W 1st gu g 5s1941  | J-J                      |  | 116 Dec'06<br>109 5 Feb'06<br>MISC  | ELL       | ANEOUS   | Wil & Sioux F See St P M & M<br>Wis Cent 50-yr 1st gen 4s 1940<br>BONDS—Concluded.  | J-J                      | \$478                                | 84 8434 1   | 1 84 89  |
| Manufacturing & Industrial<br>Beth Steel 1st ext sf 5s 1926<br>Cent Leather 20-year g 5s.1925<br>Consol Tobacco 50-yr g 4s.1551   | A-O<br>F-A               | 92 98  | 96 Aug'06<br>92¼ 93<br>72¾ J'ly'07<br>81½ J'ly'07   | 29        | 91 99<br>71 <sup>1</sup> 2 79  | Miscellaneous Adams Ex col tr g 4s1948 Am SS Co of W Va g 5s1920 B'kl'n FerryCo 1st cons g 5s'48  | M-N<br>F-A               |                                      | 10034 J'ne'02   | THE RESERVE OF THE PARTY OF THE |
| Distil Sec Cor conv 1st g 5s. 27<br>Int Paper Co 1st con g 6s. 1918<br>Consol conv s f g 5s1935<br>Int St Pump 10-yr conv. 6s '13<br>Knicker Ice (Chic) 1st g 5s. '28   | F-A<br>J-J<br>J-J        | 80<br>10212108<br>86 88<br>98 9934   | 81 1/2 J'ly'07<br>105 J'ne'07<br>88 J'ly'07<br>9934 9934<br>97 1/2 Oct '05  | i         | $     \begin{array}{ccccccccccccccccccccccccccccccccc$   | Chic Je & St Yard col g 5s.1915<br>Det M & M id gr incomes1911<br>Int Mercan Marine 4 2s1922<br>Int Navigation 1st s f 5s.1922<br>Man Bch H & L gen g 4s1940  | A-O<br>A-O<br>F-A<br>M-N | 65<br>6934<br>85½                    | 101 May 0 1<br>70 Sep '06<br>69 2 69 2<br>85 2 J'ly '07<br>50 Feb '02   | 3 674 708  |
| Lackaw Steel 1st g 5s 1923/<br>Nat Starch Mfg Co 1st g 6s 1920/<br>Nat Starch Co s f deb 5s. 1925/<br>Repub I & S 1st & coltr 5s. 1934/<br>U S Leath Co s f deb g 5s. 1913/<br>U S Leath Co s f deb g 5s. 1913/<br>U S Leath Co s f deb g 5s. 1913/<br>U S Leath Co s f deb g 5s. 1913/<br>U S Leath Co s f deb g 5s. 24. | A-0<br>M-N<br>J-3<br>A-0 | 967 <sub>8</sub> 98<br>80  | 97 <sup>1</sup> 2 98<br>83 <sup>1</sup> 2 83 <sup>1</sup> 2<br>70 Apr'07<br>96 <sup>1</sup> 2 J'ne'07   | 11        | 947 <sub>8</sub> 192<br>82 84<br>70 70<br>15 97  | Newp Ne Ship & D D 5s d1990<br>N Y Dock 50-yr 1st g 4s1951<br>Providence Sec deb 4s1957<br>Provident Loan Soc 4 2s.1921   | J-J<br>F-A<br>M-N<br>M-S | 88 Sale<br>85                        | 87 1 <sub>2</sub> 88 2<br>84 1 <sub>2</sub> 85 1<br>99 May'06   | 87 1 <sub>2</sub> 95<br>5 84 1 <sub>2</sub> 90   |
| U S Leath Co sideb g5s. 1913<br>U S Realty & I conv deb g5s '24,<br>U S Steel Corp—{ coup. d1963 '<br>Sf 10-50 yr 5s. { regd1965 '<br>Va-Car Chem col ir 5s g. 1912 '<br>Westinghouse E & M s f 5s '31,   | J-J<br>M-N<br>M-N        | 104<br>971 <sub>8</sub> Sale<br>973 <sub>8</sub> Sale<br>971 <sub>2</sub> 99   | 77 12 77 1.<br>97 97 1.<br>97 97 2.<br>97 97 3.<br>97 1.  | 3:<br>262 | 77 95<br>934 993<br>942 994<br>97 99   | Det M & M ld gr mcomes. 1911<br>Int Mercan Marine 4 '9s. 1922<br>(nt Navigation 1st s f 5s. 1922<br>(nt Navigation 1st s f 5s. 1922<br>(nt Navigation 1st s f 5s. 1922<br>Man Boh H & L geng 4 s. 1940<br>Newp Ne Ship & D D 5s d1990<br>N Y Dock 50-yr 1st g 4s. 1951<br>Providence See deb 4 s 1957<br>Providence See deb 4 s 1957<br>Provident Lonn Soc 4 '4s. 1920<br>St L Ter Cupples Stat'n & Proy<br>Co 1st g 4 '9s 5-20 year. 1917<br>S Yuba Wat Co con g 6s. 1923<br>Sp Val Wat Works 1st 5s. 1990<br>U S Red & Ref 1st s f g 6s. 1931 | J.D<br>J.J<br>M.S        |                                      | 100½ Sep '05<br>112 J'ly'04<br>113½ J'ly'00<br>89 J'ly'07   |  |
|   |                          | 9712 99<br>92 Sale   | 92 92 sweek. a Du   | e Jan     | 914 974  <br>a b Due Fe  | US Red & Ref 1st sfg 6s.1931 b d Due Apr & Due May g Du   | ю Ј'п                    | 89 91 o h Due J'ly                   |   |  |

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

| 8  | TOCKS-HI  | GHEST AN.   | D LOWEST.   | SALE PRIO  | ES   | STOCKS  | Sales<br>of the                                   |   | 10r Year<br>907   | Kange 101<br>Year (  | 1906)   |
|--|---|---|---|--|--|---|---|---|---|--|---|
| Saturday<br>July 27  | Monday<br>July 29   | Tuesday<br>July 30  | Wednesday<br>July 31  | Thursday<br>August 1   | Friday<br>August 2   | EXCHANGE  | Week<br>Shares                                    | Lowest  | Highest   | Lowest   | Highest   |
| *155 165  *31 <sub>2</sub> 4  *131 <sub>3</sub> 15  *261 <sub>4</sub> 269 <sub>4</sub> *3 4  *16 18  *53 54  *53 54  *63 64  *45 461 <sub>2</sub> *62 65  *287 <sub>6</sub> *29 7  *80 821 <sub>2</sub> *80 32 | * 24<br>* 64<br>*48 46  | 263 27<br>*3 312<br>*16 18<br>*54 55<br>*81 83<br>* 63 64<br>*63 64<br>*2112 2212<br>*62 65 | *62 65  | **160 170  **Last Sate  **Last Sate  **Last Sate  **S1 83  **Last Sate  **S4 84  **Last Sate  ** | 3% J'ne'07<br>14 J'ne'07<br>26 by 26 by 3<br>3 by J'ly'07<br>18 J'ly'07<br>52 by 62 64<br>46 J'ly'07<br>22 J'ly'07<br>66 J'ly'07<br>80 80<br>*28 by 97 J'ly'07   | Chicago Subway 100 Chic Union Tract 100 Do pref. 100 Rais City Ry & Lt 100 Do pref. 100 Metropoi W S Elev. 100 Do pref. 100 North Chic Street. 100 Northwestern Elev. 100 South Side Elev. 100 Streets W Stable C L 100 Do pref. 100 West Chic Street. 100 West Chic Street. 100  | 1,276<br>105<br>25<br>428<br>445                  | 3 ½ May 14<br>13 Feb 15<br>15 Mar 14<br>2 78 May 15<br>14 Apr 28<br>49 Mar 26<br>81 J'ly 29<br>23 J'ne 27   | 16 Apı 6 46½ Jan 2 6¼ Apr 3 19¼ Apr 3 19¼ Jan 9 65 Jan 16 87 Jan 17 28 Jan 27 72 Jan 15 65 Jiy 16 25½ Jan 25 66 Jiy 17 90 Jan 4 34 Jan 15 99 May 18   | 5 Dec<br>15 Dec<br>15 Dec<br>3934 J'ly<br>4 J'ly<br>12 May<br>54 2 Jan<br>85 Oct<br>25 Oct<br>25 Mar<br>23 12 J'ly<br>60 May<br>84 2 Apr<br>27 May<br>97 Dec   | 74 Ja: 284 Ja: 284 Ja: 34 Fe 464 Ms 685 Fe 93 J J L 72 No 85 Ma 28 2 Fe 68 2 Ma 99 J L 354 No 102 J L   |
| *5½ 5¾ 53½ 53½ 53½ 53½ 53½ 53½ 53½ 53½ 53½ 53½   | 53g 5½<br>53¼ 53¼<br>1435<br>123½ 123½<br>72 72<br>103½ 104<br>*35<br>*35<br>*107 109<br>*48 50<br>*148 50<br>*148 50<br>*148 50<br>*155 143 143 ½<br>*39½ 40<br>112 115<br>*106 107<br>129 129<br>*50 51   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | *5 \( \frac{5}{43} \) \( \frac{1}{2} \) \( \frac{1}{43} \) \( \frac{1}{2} \) \( \frac{1}{43} \) \( \frac{1}{2} \) \( \frac{1}{40} \) \( \frac{1}{117} \) \( \frac{1}{107} \) \( \frac{1}{108} \) \( \frac{1}{2} \)    | 5% 512<br>524 53<br>Last Sale<br>*123 125<br>71 1 71<br>Last Sale<br>Last Sale  | 524 524 523<br>133 Jne 07<br>*124 125<br>*7076 J19 '07<br>38 J19 '07<br>38 J19 '07<br>56 J19 07<br>165 Mar '07<br>16 Mar '07<br>16 Mar '07<br>16 J19 '07<br>140 J19 '07<br>*140 J19 '07<br>*112 117<br>*107 108<br>*128 J19 '07<br>*128 J19 '07<br>*128 J19 '07        | Amer Badiator. 100 Do pref. 100 Amer Shippildg. 100 Do pref. 100 Amer Straw Board. 100 Do pref. 100 Cal & Che Canal & D100 Central Trust Bank. 100 Chicago Auditorium. 100 Chic Brew'g & Mait'g. 100 Chic Brissen 100 Chic Preumatic Tool. 100 Chic Telephone 100 Chic Title & Trust. 100 Damond Match. 100 Illinois Brick. 100 | 15<br>225<br>                                     | 129 Jan 7 1221 Marx8 63 Mar20 103 J'ly 18 30 J'ly 18 30 Jan 20 106 Apr20 50 Mar13 165 Feb27 1 Jan 9 55, J'ly 10 124 Mar21 28 J'ne 3 107 J'ly 23 Mar16 119 4 Jan 24 43 Feb 1 | 60 Aprilo<br>133 Feb 21<br>130 Apr 24<br>80 y Jan 14<br>109 Jan 7<br>40 Mar 28<br>40 J'ne 5<br>111 Feb 8<br>165 Feb 27<br>1 Jan 9<br>6'4 J'ne 6<br>149 Apr 3<br>51 Feb 8<br>134 y Apr 4<br>112 y May 15<br>57 May 2 | 51 J'ly<br>115 Feb<br>128 Dec<br>54 Jan<br>101 Jan<br>17 Feb<br>36 Jan<br>16 bet<br>55 May<br>16 Feb<br>1 Mar<br>6 Nov<br>136 J'ly<br>48 Dec<br>101 Apr<br>101 Apr<br>103 May<br>101 Apr<br>103 May<br>104 Dec | 72 Jan<br>130 No<br>136 Jan<br>81 No<br>112 No<br>31 2 De<br>40 Fe<br>113 2 Jrn<br>64 Fe<br>175 Ma<br>161 Fe<br>1 Ma<br>7 Jan<br>165 Fe<br>139 Jan<br>118 Jan<br>118 Jan<br>147 Ke          |
| *73½ 74½<br>*72½ 73<br>*112 115<br>*72½ 73<br>*112 120<br>*41½ 42½<br>*91½ 92<br>*91½ 92<br>*150½ 106<br>*150½ 156<br>99 99<br>*14 17<br>*11 11<br>*24½ 25   | *73 <sup>1</sup> <sub>3</sub> 74 <sup>1</sup> <sub>2</sub> *114 115 *72 <sup>1</sup> <sub>2</sub> 73 115 115 *41 <sup>3</sup> <sub>4</sub> 42 <sup>3</sup> <sub>2</sub> *91 <sup>1</sup> <sub>3</sub> 92 <sup>5</sup> *150 <sup>1</sup> <sub>2</sub> 155 *150 <sup>1</sup> <sub>2</sub> 155 *13 <sup>4</sup> 10 <sup>3</sup> <sub>4</sub> *10 <sup>3</sup> <sub>4</sub> 10 <sup>3</sup> <sub>4</sub> *24 <sup>3</sup> <sub>4</sub> 25 | 924 924   | *74 75<br>114 \( \) 114 \( \) 12 \( \) 12 \( \) 2 \( \) 2 \( \) 2 \( \) 2 \( \) 2 \( \) 2 \( \) 2 \( \) 2 \( \) 2 \( \) 2 \( \) 2 \( \) 2 \( \) 2 \( \) 2 \( \) 2 \( \) 2 \( \) 3 \( \) 3 \( \) 4 \( \) 3 \( \) 4 \( \) 3 \( \) 4 \( \) 3 \( \) 4 \( \) 3 \( \) 4 \( \) 4 \( \) 3 \( \) 4 \( \) 4 \( \) 2 \( \) 4 \( \) 4 \( \) 2 \( \) 4 \( \) 2 \( \) 4 \( \) 2 \( \) 4 \( \) 2 \( \) 4 \( \) 3 \( \) 2 \( \) 4 \( \) 4 \( \) 2 \( \) 4 \( \) 2 \( \) 4 \( \) 3 \( \) 2 \( \) 4 \( \) 4 \( \) 2 \( \) 4 \( \) 4 \( \) 2 \( \) 4 \( \) 4 \( \) 2 \( \) 4 \( \) 4 \( \) 2 \( \) 4 \( \) 4 \( \) 2 \( \) 4 \( \) 4 \( \) 2 \( \) 4 \( \) 4 \( \) 2 \( \) 4 \( \) 4 \( \) 6 \( \) 2 \( \) 4 \( \) 4 \( \) 6 \( \) 2 \( \) 4 \( \) 4 \( \) 6 \( \) 2 \( \) 4 \( \) 4 \( \) 6 \( \) 2 \( \) 4 \( \) 4 \( \) 6 \( \) 2 \( \) 4 \( \) 6 \( \) 2 \( \) 4 \( \) 6 \( \) 5 \( \) 4 \( \) 6 \( \) 7 \( \) 6 \( \) 6 \( \) 6 \( \) 6 \( \) 6 \( \) 6 \( \) 6 \( \) 7 | *7212 73   | 8' Feb'06<br>46 Jne'07<br>2's Jne'07<br>74's J7'7'7'<br>*115 175's 175's<br>*72's May'05<br>99's Jny'06<br>*40 42<br>90 90<br>105's 108'<br>105's 108'<br>105's 108'<br>105's 108'<br>105's 108'<br>105's 108'<br>105's 108'<br>105's 108'<br>105's 108'<br>108's 108' | Masonie Temple Mil & Cline Brew'g Do pref National Biscuit. 100 Do pref 100 National Carbon 100 Page Wo Wire Fence. People's Gas L'& C'ke100 Bosars Boebuck com.100 Do pref 100 Swift & Co. 100 The Quaker Oats Co. 100 Do pref 100 Do pref 100 Unit'd Box Bd & P Co100 Do pref 100 Western Stone. 100                          | 140<br>99<br>100<br>10<br>255<br>613<br>878<br>75 | 45 May15 2 1 Jan 23 25 Feb 5 73 19 May31 110 12 J'ne10 70 Apr18 107 Apr 9 40 Apr17 8834 Apr17 101 12 Mar15 133 Apr 9 9834 Mar14 1 Jan 2                                     | 57 Jan 10<br>95 Jan 25<br>113 ½ Jan 16<br>173 ½ May 3<br>102¾ Jan 16<br>2¼ Apr 8<br>12¾ Apr 8   | 134 May<br>21 J'ne<br>62 May<br>113'2 Jan<br>78 Jan<br>112 Dec<br>8876 J'ly<br>50 Aug<br>92'4 Nov<br>101'4 Jan<br>115 May  | 48 Sep<br>21 <sub>2</sub> Feb<br>23 Ma<br>79 De<br>119 Oct<br>95 Ma<br>1221 <sub>2</sub> Ma<br>631 <sub>2</sub> De<br>99 Sep<br>1191 <sub>2</sub> Sep<br>1191 <sub>2</sub> Sep<br>152 Jajar |
|  |   |   | ***************************************   | Last Sale<br>Last Sale<br>Last Sale<br>Last Sale   | 10 Nov'06<br>16 May'07   | Mining Bingham Con Mining 50 Black Mountain Day-West 20 Hubbard-Elliott   |   | 164 Apr 15  | 20 Jan 22   | 29% J'ne<br>7% J'ly<br>14% Mar<br>3% J'ly  | 443 <sub>4</sub> Fe<br>14 <sup>1</sup> <sub>4</sub> Ma<br>205 <sub>8</sub> No<br>43 <sub>8</sub> Oc   |

## Chicago Bond Record

# Chicago Banks and Trust Companies

| BONDS   | 78              | Price    | .     | 10     | eek's              | ds    | P     | ange        |  | Outstand-           |                       |            | Divide     | end . | Record                 |      |
|---|-----------------|----------|-------|--------|--------------------|-------|-------|-------------|--|---------------------|-----------------------|------------|------------|-------|------------------------|------|
| CHICAGO STOCK EXCH'GE<br>WEEK ENDING AUGUST 2             | Int'st<br>Perio | Frido    | ay    | Ka     | nne or             | Bond  | for   | year<br>907 | NAME   | ing<br>Stockt       | Surplus &<br>Profits† | In<br>1905 | 1n<br>1906 | Per-  | Last Po                | aid  |
|   | 113             | Bid      | Ask   | Low    | High               | No.   | Low   | High        | Bankers National                               | \$2,000,000         | \$1,249,848           | 8          | 8          | Q-J   | J'ly '07.              | 2    |
| Amer Biscuit 6s1910                                       | F-A             | ******   |       | :::::  | ********           |       |       |             | Calumet National                               |                     | 34,849                | 5          | 5          |       | Dec '06,               |      |
| Amer Strawboard 1st 6s1911<br>Cass Ave & F G (St L)—      | 7 9 - 9         | ******   |       | 100    | Mar'u7             | ****  | 100   | 100         | Chicago City                                   | 500,000             | 140,908               | 10         | 10         |       | J'ly '07,              |      |
| 581915  | L.L             | 1        | 014   | 101-   | J'ly'07            | -     | 101   | 102         | Jommercial National<br>Continental National    | 4,000,000           | 2,884,126             | 8          | 8          | 0.J   | J'ly '07,              | 2    |
| Chic Board of Trade 4s 1927                               | 7 J-D           |          |       |        | May'07             |       | 100   | 100         | Cook Co State Savings                          | 50,000              | 7,474                 | 6          | 6          | Q-J   | J'ly '07.              | . 1  |
| Chic Consol Br & Mit 68                                   |                 |          |       | 103    | Apr'04             |       |       |             | Corn Exchange Nat                              | 3,000,000           | 4,565,591             |            | 12         | W-J   | J'ly '07.              | . 3  |
| Chic Consol Trac 4 <sup>1</sup> 2s1938<br>Chic Edison—    | 1 2-D           | ‡        | 58    | 61     | May'07             |       | 55    | 61          | Drexel State.                                  | 200,000             | 38,783                | 6 8        | 6 8        | 6-1   | J'ly '07,              | , 11 |
| Debent 6s1913   | 1.3             | + 974    |       | 100%   | Nov'06             | 100   |       | 3399        | Drovers Dep National<br>Englewood State        | 200,000             | 344,077<br>33,539     | 0          | 3          | Q-1   | J'ly '07,              | 51   |
| 1st gold 5s   | 3 A-O           | 1        | 01    |        | J'ly '07           |       |       | 101         | Federal National                               | 500,000             | 77,935                | Began      | busin      | 688   | Oct 16,                | 190  |
| Chic Auditorium 1st 5s1929                                | F-A             |          | 98    | 9634   | Jan'06             |       |       |             | First National                                 | 8,000,000           | 7,056,676             | 12         | 12 °       | Q-3   | J'ly '07,              | , 3  |
| Chic Dock Co 1st 4s1928                                   |                 |          |       |        |                    |       |       |             | First Nat Englewood                            | 100,000             | 150,690               | 10         |            |       | J'ly '07,              | 21   |
| Chic No Shore Elec 6s1912                                 |                 |          |       | 81     | Feb'06             |       |       |             | Foreman Bros B'k'g Co                          | 500,000             | 636,078               |            | ate Ba     |       | ru- 107                | 0    |
| Chic & Mil Elec Ry 5s 1919<br>Chic Pneum Tool—            | 3-9             | *******  | ***** |        |                    |       |       |             | Fort Dearborn Nat<br>Hamilton National         | 1,000,000           | 391,581<br>187,400    | 6          |            | E-A   | J'ly '07,<br>Feb '07,  | - 21 |
| 1st 5sa1921   | J-J             |          | 80    | 79     | J'ly'07            |       | 77    | 8158        | Hibernian B'k'g Ass'n                          |                     | 1,111,362             | 8          | 10         | Q-J   | J'ly '07.              | 2    |
| Chic Rock I & Pac RR 48.2002                              |                 |          |       | 79     | Nov'04             |       |       |             | Kaspar State Bank                              | 200,000             | 100,297               | ****       |            |       |                        |      |
| Collat Trust g 5s1913                                     | M-S             |          |       | 80     | Apr'94             |       |       |             | Monroe National                                | 300,000             | 52,000                |            | 3          | Q-F   | Aug '07,               | , 1  |
| Commonwealth Elect-                                       | ME              | 1        | 01    | 100    | 100                | 1     | 100   | 10234       | Mutual Bank                                    | 250,000             | 81,243                | ****       |            | Jan.  | Jan '07,               | 41   |
| 5s  | M-8             | 1        | 01    |        | 100<br>Dec'06      |       | 100   | 10234       | Nat Bank of Republic.<br>National City         | 2,000,000           | 1,178,604<br>361,939  | Began      | busin      |       | J'ly '07, Feb 5, 19    |      |
| Kans City Ry & Lt Co 5s. 1913                             | M.X             |          | 964   |        | J'ly '07           |       | 96    | 984         | National Live Stock                            | 1,000,000           | 1,327,639             | 1243       | 12+3       |       | J'ly '07,              |      |
| Knickerb'cker Ice 1st 5s.1928                             | 3 A-O           | t        | 964   | 95     | J'ne'U7            |       |       | 96          | North Ave State                                | 200,000             | 52,719                | Began      | busin      | ess   | Dec 8, 19              | 306  |
| Lake Street El—   | 1000            | 1        | 45.00 |        | 10000              |       |       | - 330       | North Side State Say                           | 50,000              | 5,215                 | 6          | 6          | Q-J   | J'ly '07.              | . 14 |
| 1st 5s1928  | 3 J-J           | 88       |       | 89     | J'ly'07            |       | 89    | 9338        | Oakland National                               | 100,000             | 34,325                | 6          | 6          | Q-J   | J'ly '07,              | 14   |
| Income 5s   | Feb             |          |       | 16     | May'05             |       |       |             | Prairie National                               | 250,000<br>c500,000 | 67,836<br>95,383      | 8          | 138        | 377   | Tile 205               |      |
| 1st 4s1938  | FA              | 884 S    | ale   | 884    | 883                | 3     | 88    | 90%         | Prairie State<br>Railway Exchange              | 250,000             | 14,586                |            |            |       | J'ly '07,<br>July 3,   |      |
| Extension g 4s1938  |                 |          |       |        | 82                 | 2     |       | 85          | South Chicago Savings                          | 200,000             | 71,046                | 4          | 5          | Q.J   | J'IV '07.              | 11   |
| North Chie St 1st 5s 1909                                 | J-J             |          | 90    | 90     | Dec'06             |       |       |             | Security                                       | 300,000             | 85,278                | Orga       | nized      | Oct   | J'ly '07,<br>12, 1906  |      |
| 1st 5s191c  |                 |          |       |        |                    |       |       |             | State Bank of Chicago.                         | 1,000,000           |                       | 8          | 8          | Q-J   | 1'ly '07,              | 3    |
| Refunding g 4 28 1931                                     |                 |          |       | 79     | Aug'06             |       |       | 77.         | Stock Yards Savings                            | 250,000             | 155,373               | None       |            | 377.5 |                        |      |
| No Chic City Ry 4 28 1927<br>North West'n El—             | M-N             |          |       | 75     | Feb'07             |       | 75    | 75          | Union Bank of Chicago<br>Union Stock Yds State | 200,000             | 35,917<br>53,030      | None       | мау 1,     | 190   | J'ly '07,              | 11   |
| 1st 4s1911  | M-S             | 91 8     | ale   | 91     | 91                 | 22    | 894   | 92          | Amer Trust & Savgs.                            | 3,000,000           | 2,565,839             | 8          | 8          | Q-J   | J'ly '07.              | 19   |
| Ogden Gas 5s1945  | M-N             |          |       |        | J'ly'07            |       | 92    | 95          | Central Trust Co of Ill                        | 2,000,000           | 990,474               | 512        | 7          |       | J'IY '07.              |      |
| Pearsons-Taft 5s1916                                      |                 |          |       | 100 42 | Mar'06             |       |       |             | Chicago Sav Bk & Tr                            | n 500,000           | n97,260               |            | ****       |       |                        |      |
| 4.408   | M-S             | 97 8     |       |        | 97                 |       |       | 97          | Chicago Title & Trust.                         |                     | x1,220,313            | 6          | 6          | Q-J   | J'ne '07,              | 14   |
| 4.60s Series E  | M-N             | 98       |       | 98     | J'ly'07<br>Sep'06  |       | 98    | 98          | Citizens Trust & Sav                           | 50,000              | 6,198                 | K.1.5      | 70         | 0 T   | J'ly '07,              |      |
| People's Gas L& C 1st 6s. 1948                            | A-O             | + 1      | 18    | 11540  | J'ne'07            |       | 115%  | 115%        | Drovers Trust & Sav.                           | 200,000             | 536,791<br>94,706     | 5+5        | 10         | Q-1   | J'ly '07,              | 11   |
| Refunding g 58 1947                                       | M-S             | \$ 9734  |       | 100    | Apr'07             |       | 100   | 102 4       | Farwell Trust Co                               | 1,500,000           | 17,680                |            |            | pr 3  | 1907                   | -    |
| Chic Gas Lt & C 1st 5s 1937<br>Consumers' Gas 1st 5s 1936 | J-J             | ‡ 1      | 02    | 102    | J'ly'07            |       | 101   | 1043        | First Trust & Savings                          | 2,000,000           | 939,658               |            |            | 2     |                        |      |
| Consumers' Gas 1st 5s 1936                                | J-D             | 1        | 00    | 101    | Apr'07             |       | 101   | 102         | Harris Trust & Sav                             | 1,250,000           | 253,257               |            |            | ess   | Feb 4, 19              | 107  |
| Mutual Fuel Gas 1st 5s. 1947                              |                 |          |       | 103 2  | Feb'06             |       | - 77  | 301         | Illinois Trust & Sav                           | 4,500 000           | 7,906,299             |            | 12+4       |       | J'ly '07,              |      |
| South Side Elev 4 4s1924<br>Swift & Co 1st g 5s1914       | J-1             | 100%1    | 99    | 1001.  | J'ly'07            |       | 98    | 101         | Kenwood Tr & Savings<br>Lake View Tr & Sav.    | 200,000             | 35,437                |            | ****       | 0-1   | J'ly '07,<br>J'ly '07, | 1    |
| Union El (Loon) 5s 1945                                   | A-0             | ±        | 994   | 997    | J'lv'07            | 0     | 984   |             | Merchants' L'n& Tr Co                          | 3,000,000           | 4,305,288             | 12         | 12         | W-1   | J'ly '07,              | 3    |
| Union El (Loop) 581945<br>Union Pacific conv 481911       | M-N             |          |       | 114    | Nov'04             |       |       |             | Metropolitan Tr & Say                          | 750,000             | 336,410               | 6          |            |       | J'ly '07,              |      |
| United Box Board 68<br>West Chic St 1st 5s1928            |                 | 71 4     | 73    | 73     | 73                 | 1     | 85    | 75          | Northern Trust Co                              | 1,500,000           | 1,845,084             | 8          | 8          | W-J   | J'ly '07,              | 2    |
| West Chic St 1st 5s1928                                   | M-N             |          |       | 90     | May 07             |       | 85    | 90          | Northwest Tr & Sav                             | 200,000             | 40,003                | Orga       |            | 1,1A  | 28, 1906               |      |
| Tunnel 1st 5s   | F-A             |          |       | 73     | Sep '05            |       |       | 73          | Peoples Trust & Sav                            | 200,000             | 54,938                | 8          | 3-         | 07    | J'ly '07,              | 0    |
| Consol g 5s   | M-N             |          |       | 73     | J'ne'07<br>J'ne'07 |       | 70    | 78          | Puilman Trust & Sav.<br>Royal Trust Co         | 500,000             | 172,514<br>535,429    | 6          | 8          | 0.F   | May '07,               | 2    |
| West Div City Ry 4 bs 1939                                | L.L.            |          |       | 87     | Dec'06             |       | 10    |             | Stockmen's Tr& Sav                             | 200,000             | 5,300                 | Incor      | porate     | dM    | arch, 190              | 5    |
| West'rn Stone Co 5s 1909                                  | A-0             |          |       | 964    | Jan '06            |       |       |             | Union Trust Co                                 | 1,000,000           | 999,948               |            |            | 2000  |                        | 11.  |
|   | 1323            |          | 360   |        |                    | 22.00 | 75000 | 200         | Western Trust & Sav.                           | 1,000,000           | 991 6711              | B          | 6+1        | Q-J   | J'ly '07,              | 14   |
| NoteAccrued interest mus                                  | s t be          | added to | o ail | Chic   | ago bo             | nd    | price | 8.          | W Side Tr & Sav Bk                             | 200,000             | 27,862                | Began      | busin      | ess   | Sep 5, 1               | 1900 |
|   | 1               | 100000   | -     |        |                    | 200   |       | 11          | Woodlawn Tr&Sav Bk                             | 200,000             | 25,743                | 36664      | 6          | 6-0   | J'ly '07,              | 100  |

| Dividends are paid Q.J., with extra payments Q.F. Includes special dividend of 30% paid Dec. 18, 1906. Bid and asked prices; no sales were made on this day. In optice Friday; latest price this week. a Due Dec. 31. a Due June. c Capital increased Jan. 1.1907 from \$250,009, a cash dividend of 30 per cent being declared and to be taken as part payment for new stock. b Due July. a Capital increased from \$300,000, a stock, dividend of 33 p. e. being declared in part payment therefor. a Capital and surplus to be increased. c Capital increased from \$2,000,000 and \$2,000,000 added surplus to be increased. c Capital increased from \$2,000,000 and \$2,000,000 added surplus to be increased.

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

| 17,000   | ≺hare   | Prices-Not   | Per Centun   | rrice4  |   | STOCKS  | Sale                               | Range for Year<br>1907   | Range for Previous<br>Year (1906)  |
|--|---|--|--|---|---|---|------------------------------------|--|--|
| Saturday<br>July 27  | Monaay<br>July 29   | July 30  | Wednesday<br>July 31   | Thursday<br>August 1  | Friday<br>August 2  | BOSTON STOCK<br>EXCHANGE  | Week                               | Lowest Highest   | Lowest Highest   |
| *94½ 94¾<br>*93¼ 94¼<br>220 220<br>*   | 94 <sup>1</sup> 4 94 <sup>1</sup> 4<br>*92 <sup>7</sup> 8 93 <sup>7</sup> 8<br>220 220<br>*   | 93 93%<br>*9318 9418<br>220 220<br>139 140<br>214 215<br>16012 16018<br>*300   | *92 \ 93 \ 220 \ 221 \ x136 \ 136 \ 215 \ 215  | Last Sale *222 225 *  | 93% J'ly'07<br>223 223<br>215 215<br>1604 161<br>160 J'ly'07<br>300 J'ly'07<br>8 J'ly'07  | Railroads Atch Top & Santa Fe 100 Do pref   | 24<br>121<br>37<br>18              | 913 J'ne14 1013 Jan 8<br>213 J'ly 9240 Feb 7<br>134 May 9152 Jan 2<br>200 J'ne19231 Jan 7<br>152 Mari4 170 May 1<br>154 May 4 165 Jan 3<br>22944 J'ne21 301 Feb 25<br>8 J'ly 1 15 Feb 16   | 230 Dec 246 <sup>1</sup> <sub>2</sub> Apr<br>130 Dec 180 <sup>1</sup> <sub>2</sub> Apr<br>160 Dec 180 <sup>1</sup> <sub>2</sub> Apr<br>164 Oct 175 <sup>1</sup> <sub>2</sub> May<br>293 <sup>1</sup> <sub>2</sub> Dec 314 Apr<br>13 Nov 2 <sup>6</sup> <sub>8</sub> Feb  |
| *23 ½ 24<br>*0 70<br>140 140   | *23 70  | 2312 2358  | 140 140  | Last Sale<br>2338 2338<br>Last Sale<br>Last Sale<br>Last Sale<br>Last Sale  | 70 J'ly'07  112 J'ly'07  124 Apr'07  152 J'ly'04  | Do prei<br>Boston & Wor Elec Cos<br>Do pref<br>Chie June By & U S Y100<br>Do pref100<br>Con & Mont Class 4. 100<br>Conn & Pass Biv pref100<br>Connecteut Biver100 |                                    | 39 J'ly 11160 Jan 17<br>110 Apr 8 20 Jan 2<br>1844 Apr 25 188 Feb 13   | 25 Jan 39 2 Apr<br>72 2 Jan 90 Apr<br>156 Oct 182 Jan<br>117 2 J'ly 127 Jan<br>187 Wov 90 Mai<br>153 Oct 163 Apr   |
| *123 85<br>*80 82<br>*14 15<br>*55 56<br>*2118 2218  | 123 123<br>85 8 <b>5</b><br>15 15<br>55 55 5  | 123 123<br>85 85<br>*80 82<br>*14 15<br>54 55<br>*204 214  | *123   | Last Sale *123 *  | 82 J'ly'07<br>195 J'ly'07<br>*1812 1414<br>56 56  | Fitchburg pref. 100 Ga Ry & Electric. 100 Do pref. 100 Maine Central. 100 Mass Electric Cos. 100 Do pref. 100 Mexican Central. 100                                | 33<br>30<br>40<br>207              | 120 J'ne15 135 Jan 9<br>b75 J'ne 1 114 Mar22<br>82 May29 88 Mar 7<br>193 J'ne25 198 Jan 11<br>144 Mar22 204 Jan 9<br>55 Mar 6 714 Jan 9<br>198 Mar 9 253 Jan 9   | 132 Oct 145 Jan<br>95 Jan 107 Apr<br>99 Dec 95 Jan<br>197 Mar 200 Dec<br>17 Jan 23 Jrne<br>59 Jan 75 Jrne  |
| 166 166 <sup>1</sup> 4  * 188 <sup>3</sup> 4  34 35  | 188 <sup>3</sup> 4 188 <sup>3</sup> 4<br>34 34  | 188% 188%<br>34 34   | 188 \ 189 \ 2 5 5 34 34  | 166 166<br>Last Sale<br>Last Sale<br>189½ 189½<br>34 34<br>Last Sale  | 166<br>152 May'07<br>232 Apr'07<br>*188 190   | N Y N H & Hart100<br>Northern N H100<br>Norwich & Wor pref100<br>Old Colony160<br>Pere Marquette100<br>Do pref 100  | 726<br>178<br>402<br>462           | 1594, J'nel - 19012, Jan 2<br>152 May23 160 Jan 8<br>222 Apr 23 226 Feb 2<br>187 2 J'ly 15 20014, Jan 4<br>5 J'ly 31 52 Jan 16<br>34 J'ly 19 57 Jan 18<br>28 J'ne 5 45 Jan 24  | 190 J'ly 267 4 Jan<br>155 Sep 163 Feb<br>228 J'ly 233 2 Mai<br>198 Dec 210 Jan<br>53 Sep 53 2 Oct<br>50 Jan 65 Oct   |
| **************************************   | * 85<br>* 95<br>1445, 1465, *834, 844<br>87 872<br>100 100  | +8314 8312   | * 85<br>* 95<br>141 <sup>3</sup> 4 143 <sup>3</sup> 4<br>*83 <sup>1</sup> 4 84 <sup>1</sup> 4<br>*87 <sup>1</sup> 2 88<br>*100   | Last Sale<br>Last Sale<br>1413 142<br>*834 844<br>Last Sale   | 55 J'ly'07<br>94½ J'ly'07<br>14278 144<br>83½ 83½<br>150% J'ly'07<br>88 88  | Rutland pref  | 3,107<br>22<br>309<br>14           | 85 Apr 30 94 Jan 21<br>94 Jine20 103 Jan 7<br>124 Mar26 18212 Jan 7<br>8278 Jily 27 93 Jan 15<br>150 48 Jily 22 170 Jan 30<br>84 Jine19 95 Jan 25<br>99 Jine28 110 Mar 4   | 65 Jan P9 Oct<br>95 Jan 06 Feb<br>139 May 195 Sep<br>91 May 993 Jan<br>170 Sep 178 Apr<br>92 Dec 101 Jan<br>107 Sep 116 Apr  |
| *18 20<br>*81 82<br>*5½ 6<br>*15½ 16<br>122¾ 122¾<br>125 125<br>107¼ 107½<br>*26¾ 27½<br>*1½ 91½<br>*3½ 4<br>*103½ 104½                              | *18 20<br>*81 82<br>53 534<br>16 16<br>122 8 122 8<br>*125 126<br>107 107 107 10<br>27 27<br>9178 9178<br>*103 12104 12   | *15 <sup>1</sup> 2 16 12 3 122 125 126 107 <sup>1</sup> 4 107 <sup>1</sup> 2 *26 27 91 <sup>1</sup> 4 94 *3 <sup>1</sup> 2 4 | *18½ 19½ *81 82 *5¾ 6 15½ 1578 121 122 *125 126 107½ 107½ *26 27 91½ 92 *3¾ 4 *103 104½  | Last Sale *81 82 5½ 5½ 15½ 15½ 121 121 125¼ 125¾ 107 107½ 26½ 26½ 26¼ 91½ Last Sale   | 19 J'ly '07<br>81 82<br>15 12 15 12<br>120 12 121<br>125 125 12<br>107 107 10   | Amer Agricul Chem. 100  | 93                                 | 15 J'ne 5 26 Jan 8 78 J'ne10 95 Feb 7 5 \( \frac{1}{2} \) Aug 1 14 \( \frac{1}{2} \) Aug 1 10 \( \frac{1}{2} \) Aug 1 10 \( \frac{1}{2} \) Aug 25 13 \( \frac{1}{2} \) Aug 1 100 \( \frac{1}{2} \) Aug 1 13 \( \frac{1}{2} \) Jan 1 10 \( \frac{1}{2} \) Aug 1 1 36 \( \frac{1}{2} \) Jan 2 24 \( \frac{1}{2} \) Aug 1 36 \( \frac{1}{2} \) Jan 2 2 \( \frac{1}{2} \) Aug 1 10 2 \( \frac{1}{2} \) Jun 2 \( \frac{1}{2} \) Jun 10 \( \frac{1}{2} \) Aug 1 2 \( \frac{1}{2} \) Jun 10 \( \frac{1}{2} \) Aug 1 2 \( \frac{1}{2} \) Jun 10 \( \frac{1}{2} \) Aug 1 2 \( \frac{1}{2} \) Jun 10 \( \frac{1}{2} \) Aug 10 \( \frac{1} \) Aug 10 \( \frac{1}{2} \) Aug 10 \( \frac{1} \) Aug 11  | 21 J'ly 34 Jan<br>90 Dec 102 Jan<br>10 ½ Dec 29 Maz<br>26 Aug 46 Apr<br>128 May 1567s Jan<br>130 Dec 141 Jan<br>128 J'ly 1447s Jan<br>28 Nov 474 Jan<br>1003 Dec 1102; feb<br>33 Jan 4 Jan<br>15 J'ly 1183, Mar  |
| *734 8<br>*211 ½ 212<br>*58 58 ½<br>83¼ 83½<br>*207  | *734 8<br>211 <sup>1</sup> 212<br>139 <sup>1</sup> 2139 <sup>1</sup> 2<br>*58 58 <sup>1</sup> 2<br>83 <sup>1</sup> 4 83 <sup>1</sup> 4<br>*207 <sup>1</sup> 2210<br>*2<br>75 75 | *734 8<br>211121112<br>139 139<br>58 58<br>8314 8314<br>*2072210<br>*2   | *22 8<br>211 221 12<br>58 58<br>83 4 83 4<br>*207 220<br>*2<br>72 72   | Last Sale<br>211 <sup>1</sup> 2211 <sup>1</sup> 2<br>136 <sup>1</sup> 2137<br>57 57<br>83 83<br>Last Sale<br>Last Sale  | 8 J'ne'07<br>211 ½ 211 ½<br>57 57 57<br>8234 83<br>206 ½ J'ly '07<br>2 ½ J'ly '07   | Dominion from & St East Boston Land Edison Elec Illum100 General Electric100 Mass'chusettscasCos100 Do pref100 Mexican Telephone100 N Et (batton Varn100          | 308<br>135<br>644<br>284           | 16-2 Mar 26 25 Feb 19<br>7 Mar 7 94 Jan 8<br>200 Apr 1 230 Jan 7<br>136 May 28 62 Jan 2-<br>54 Mar 26 66 Jan 1-<br>80 Mar 26 86 Apr 26   | 2134 Nov 34 Apr<br>558 Jan 10 Aug<br>225 Dec 250 Jan<br>157 Dec 184 Oct<br>44 May 6434 J'ne<br>84 2 Dec 90 Sep   |
| *86 88<br>*109 111<br>*163<br>*10 106<br>106 106<br>*20 21<br>*26<br>*2 3  | 164 164½<br>*10<br>106 106<br>*20 21<br>*26<br>*2 3   | 10 <sup>1</sup> 2 10 <sup>1</sup> 2<br>105 <sup>1</sup> 2 105 <sup>1</sup> 2<br>20 21<br>*26 2                               | *10 10 ½ 106 106 *20 21 *26  | *87 88<br>*107 ½  | *107 9 88<br>107 9 163<br>103 103<br>*10534 106<br>20 9 20 9  | Do pref. 100 N E Telephone 100 Pullman Co 100 Recce Button-Hole 100 Swift & Co 100 Torrington Class A 25 Do pref. 25 Union Cop L'd & Mg 25 United Fruit 100       | 30<br>15<br>238<br>110<br>72<br>50 | 199 Jan 2216 Mar 1<br>2 Jue 5 48, Jan 19<br>46 Jue 3 75 Juy 29<br>84 May 29 90 Jan 12<br>199 Juj 15 126 Jan 7<br>156 Mar 15 182 Jan 1<br>29 Jue 13 Jan 16<br>20 Jue 13 22 Jan 1<br>24 May 2 6 Jan 24<br>14 Aug 2 6 Jan 24  | 10134 J'ne 120 Sep<br>224 Det 23 Feb<br>25 J'ly 2712 Nov<br>2 J'ne 5 Dec   |
| 110 <sup>3</sup> 4 111<br>50 50<br>27 27<br>37 <sup>3</sup> 8 37 <sup>4</sup> 2<br>100 <sup>4</sup> 2 101<br>*5 <sup>1</sup> 2 6<br>*60 70           | *5 6<br>*65 70  | 27 27<br>36% 37%<br>100% 100%<br>*514 6  | 49 49<br>*2634 27<br>35 2 36 2<br>100 8 100 8<br>5 2 5 2<br>*65 70   | *2634 27<br>35 35 2<br>100 100 5<br>*5 12   | 27 27<br>35 l <sub>2</sub> 27<br>35 l <sub>2</sub> 35 l <sub>3</sub><br>100 100 l <sub>6</sub><br>67 l <sub>2</sub> J'ly '07<br>72 l <sub>8</sub> J'ly '07<br>76 May'07   | On Snoe Mach Corp. 25 Do pref. 25 U S Steel Corp. 100 Do pref. 100 West Telep & Teleg.100 Do pref. 100 Westing El & Mfg. 50 Do pref. 50 Wining                    | 866<br>142<br>5,867<br>140<br>77   | 188 5 Aug 1 69 Jan 2 25 May 1 29 Jan 4 25 Jan 2 31 5 May 2 9 Jan 2 19 Jan 2 19 5 Jan 1 15 76 May 6 80 Feb 4e  | 284 bec 86 Feb 8 Nov 98 Jan 7334 Oct 98 Jan  |
| $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | *2 ½ 3<br>*43 46<br>*43 46<br>\$2 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \   | 26 kg 26 kg<br>24 kg 24 kg<br>165 165<br>798 800   | 761 7734   | 5 2 5 2<br>20 20<br>Last Sale<br>Last Sale<br>12 4 12 2<br>8 8 14 2 14 2  | *40 45<br>\$4 \(^8\) \(^8\) \(^9\ | Ash Bed 25 Attautic 25 Balaklala temp certfs Bingham Con Min& 5 60 Bonanza (Dev Co) 10 Boston Con C& G (rots) £1 Butte Coalition 15                               | 1,720<br>137<br>1,140<br>1,222<br> | 2 Jne 5 6  | 2 kg J'ly 10 k Nov  70 J'lu 2 kg Dec  70 Sep 10 kg p 10 kg p 10 kg p 28 kg Jan  25 J'ly 49 kg Feb  45 May 20 Oct  20 kg May 30 Oct  25 J'ly 42 Oct  107 J'ly 18 kg Jen  70 Jan  663 1'ly 86 Jan  864 J'ly 86 Jan  864 J'ly 86 Jan  |
| 16 16 16 16 16 16 16 16 16 16 16 16 16 1   | 16 16<br>*13 2<br>13 14<br>120 120<br>153 16<br>18 19 19 1  | 153, 153,<br>*13, 2<br>13, 13<br>153, 153,<br>183, 183,<br>*143, 15  | 15 15 <sup>1</sup> 4<br>1 <sup>7</sup> 8 1 <sup>7</sup> 6<br>12 <sup>1</sup> 9 12 <sup>7</sup> 8<br>15 15 <sup>1</sup> 2<br>18 18<br>14 <sup>1</sup> 2 14 <sup>3</sup> 4 | Last Sale<br>Last Sale<br>*13 2<br>12 12 12<br>120 120<br>15 15 8<br>Last Sale<br>178 1712  | 120 120 15 15 15 15 15 15 15 15 15 15 15 15 15  | Day - West 20 Dominion Coal 100 Do pref 100 Elm River 12 Frankin 25   | 55<br>1,145<br>66<br>5,540         | 14 ½ mars 2<br>16 ½ J'ne28 70 ½ Mar 2<br>16 ¼ May 27 4 ½ Jan 10<br>12 ½ J'ly Sl 29 ¼ Mar 1<br>11 ½ J'ly Sl 29 ¼ Mar 1<br>11 ½ J'ly Sl 29 ¼ Mar 1<br>14 May 26 17 ½ Apr 2<br>3 ½ J'ly 17 5 ¼ Jan 1.<br>13 ½ Mary 26 36 ½ Jan 1.   | 14 Mar 21 2 1 Nov 121 Mar 112 J1y 3 12 Dec 142 Jan 7 18 Jan 15 J1y 2 18 J2 Mar 142 Jan 7 18 Jan 15 12 J1y 2 9 18 Jan 15 12 J1y 2 9 18 Jan 15 15 J1y 2 9 18 Jan 16 J1 |
| *50 60 11 11 13 12 81 81 258 14 13 14 4 82 82 5  | 11 11 13 12 79 80 21 278 144 144 7934 82 4 60 1   | 578 6<br>*10 9 11<br>13 13<br>*79 9 80 9<br>*2 12 3<br>1378 1378<br>79 9 80 9  | **55 *60<br>1034 11<br>13 13 12<br>78 79<br>*212 278   | 13 <sup>1</sup> 2 13 <sup>3</sup> 4<br>6 6 <sup>1</sup> 4<br>•55 •55<br>*10 <sup>1</sup> 2 11<br>13 <sup>1</sup> 2 13 <sup>3</sup> 4<br>76 <sup>1</sup> 2 78<br>*2 <sup>1</sup> 2 2 <sup>7</sup> 8<br>*13 <sup>7</sup> 8 14 <sup>1</sup> 4<br>76 <sup>3</sup> 4 78<br>Last Sale | **55 *65   10°4   11   13   13   13   76°4   2°4   2°4   11   13   13   14°8   77   78°1   78°1   78°1   77°1   78    | Mass Consol. 25 Mayrlower. 25 Mayrlower. 25 Mexico Cons M & S 10 Michigan 25 Moniawa 25 Moniana Consolic& C 10 North Butte. 15 North Butte. 15                    | 2,955<br>50<br>320<br>1,275        | 12 \( \frac{1}{2} \) \( \frac{1}{16} \) \( \frac{1}{3} \) \( \frac{1} \) \( \frac{1} \) \( \frac{1} \) \( \frac{1}{3} \) \( \frac{1} \) \( \frac{1}{3} \) \( | 6 2 J ly 12 8 Jan<br>40 J ne 1 2 Jan<br>13 No 14 4 Lec<br>10 4 J ne 22 2 Dec<br>54 2 Mar 8 Dec<br>15 Dec 72 Feb<br>11 Jan 23 6 Oct<br>74 3 4 Mar 11 2 Oct  |
| 44 44 127 128 *19 13e *17 118 *5 5 5 5 12 16 4 16 4  | 42 <sup>1</sup> 2 43<br>125 127<br>19 20<br>*1 <sup>1</sup> 8 138<br>117 117<br>5 5 <sup>1</sup> 4<br>3 <sup>1</sup> 4 3 <sup>1</sup> 4<br>16 <sup>3</sup> 8 16 <sup>1</sup> 2  | **60 1 42 42 42 42 42 42 42 42 42 42 42 42 42  | 4158 4258<br>125 125 12<br>*18 19<br>*118 138<br>112 115 12<br>*434 5<br>3 3<br>15 14 16   | 41 413,<br>125 125<br>18 184<br>Last Sale<br>113 113<br>5 5<br>8 3<br>15 2 15 2   | 123 125 (14 Jrly'07) 112 113 434 434 154 154 154 154  | John   25   | 953 1<br>420<br>783                | 36 Mar2e   81 Feb 2;<br>15 Mar2e   81 Feb 2;<br>18 Jne24 35 Jan 14<br>1 Jan 5 †3 Jan 2;<br>09 Mar25 148 Feb t;<br>414 Jne 5 †1234 Jan 15<br>2 9 May26 243 Jan 8  | 33 J'ly 6634 Oct<br>93 Mai 151 Dec<br>2234 J'ly 48 Jan<br>60 May 258 Dec<br>80 J'ly 114 Jan<br>3'4 J'ly 15 Dec<br>1'8 J'ly 5'8 Nov<br>5'4 Jan 1874 Nov   |
| *104 108<br>23 23<br>*62 63<br>*11 11 <sup>1</sup> 8<br>48 <sup>1</sup> 2 48 <sup>1</sup> 43<br>43 43<br>46 46 <sup>1</sup> 4<br>*7 7 <sup>1</sup> 4 | 101 104<br>21 225<br>625 625<br>*1034 11<br>43 4 49 4<br>43 43 4<br>44 9 46 4<br>7 7  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | 100 100<br>20 2114<br>6134 6178<br>8512 8512<br>1034 11<br>4834 4834<br>4334 4433<br>612 612   | 19 20 61 5 61 12 85 85 85 12 10 4 48 14 48 12 43 14 44 15   | 20 20 4<br>60 4 60 4<br>85 85<br>11 11<br>48 43 4<br>44 44 44   | Pannarack 25 Prinity 25 United Copper 100 Do pref 100 Unit States Coal & Oul 25 U S Smeit Ref. & Min. 50 Do pref 50 Utah Consolidated 5                           | 5,146<br>810<br>175<br>300         | 199 \( \) Aug \( 1 \) 170 \( \) Jan \( 14 \) 42 \( \) 43 \( \) 42 \( \) 43 \( \) 42 \( \) 47 \( \) 47 \( \) 48 \( \) 67 \( \) 48 \( \) 67 \( \) 48 \( \) 71 \( \) 48 \( \) 77 \( \) 48 \( \) 77 \( \) 48 \( \) 79 \( \) 48 \( \) 41 \( \) 58 \( \) 47 \( \) 57 \( \) 79 \( \) 58 \( \) 42 \( \) 51 \( \) 79 \( \) 58 \( \) 42 \( \) 51 \( \) 79 \( \) 58  | 94 Sep 145 Mar   |
| *1<br>8 8<br>162 162<br>*14 14   | *1<br>8 8<br>158 162<br>118 114   | 73 <sub>4</sub> 8<br>157 157<br>11 <sub>9</sub> 11 <sub>4</sub>  | *118 114   | •1 114  | 14 14   | Victoria 25  Washington 25  Wittona 25  Wolverine 25  Wyandot 25  † Ass't paid. ‡ Ex-rignus   | 520                                | 1 May22 3% Jan 22  | 70 J'ly 23 Dec   |

| BOSTON STOCK EXCH'GE<br>WEEK ENDING AUGUST 2            | Int'st | Price<br>Friday<br>August 2 | Week's<br>Range or<br>Last Sale | Sold | Range<br>Since<br>January 1 | BONDS BOSTON STOCK EXCH'GE WEEK END! AUGUST 2 | Intest | Price<br>Friday<br>August 2 | Week's<br>Range or<br>Last Sale | Bonds | Range<br>Since<br>January 1 |
|---|--------|-----------------------------|---------------------------------|------|-----------------------------|---|--------|-----------------------------|---------------------------------|-------|-----------------------------|
| m Bell Telephone 481908                                 |        | Bra Ask<br>98 983           | Low High N                      | V.   | Low High                    | Illinois Steel deben 5s1910                   | 1.1    | Bid Ask                     | Low High<br>9812 J'ly'07        |       | Low High                    |
| m Telep & Tel coll tr 48.1929                           |        | 8312 84                     |                                 | 0    | 79 904                      | Non-convert deben 581913                      |        | 99                          | 9878 J'ly '07                   |       | 98 10034                    |
| Am Writ Paper 1st st 5sg 1919                           |        | 09-2 04-9                   |                                 |      | 182 183                     | Ia Falls & Sioux C1st 7s. 1917                |        |                             | 1224 Nov'06                     |       | 00 100-8                    |
| tch & Nebraska 1st 7s. 1908                             |        |                             | 104 Mar'06                      |      | Hon Hon                     | Kan C Clin & Spr 1st 58 1925                  |        | 98                          | 98 May'07                       | 10.00 | 98 984                      |
| ten Top & S Fe gen g 4s 1995                            |        | 965 974                     |                                 |      | 9634 110134                 | Kan C Ft S & Gulf 1st 7s 1908                 | J-D    |                             | 100 k J'ly '07                  |       | 100 4 100 4                 |
| Adjustment g 4sJ'ly 1995                                | Nov    |                             | 9875 May'07                     |      | 1875 92                     | Kan C Ft Scott & M 68 1928                    | W-N    | 115                         |                                 | 7     | 114 120                     |
| StampedJ'ly 1995  | M-N    |                             | 853g J'ne'07                    |      | 853 913                     | Kan C M & B gen 481934                        |        |                             | 9412 Dec'0n                     |       |                             |
| Boston Elect Light 1st 6s. 1908                         |        |                             |                                 |      |                             | Assented income 5s1934                        |        |                             |                                 |       | 92 92                       |
| Consol 581924   | M-S    |                             |                                 |      |                             | Kan C & M Ry & Br 1st 5s1929                  | A-0    |                             |                                 |       |                             |
| Boston & Lowell 4s1916                                  |        |                             | 101 Sep '06 .                   |      |                             | Maine Cent cons 1st 7s1912                    |        |                             | 11358 Nov'06                    |       |                             |
| Boston & Maine 4 2s 1944                                |        |                             | 114 Mar'06                      |      |                             | Cons 1st 4s                                   |        |                             | 1014 Sep '05                    |       |                             |
| Boston Terminal 1st 3 2s. 1947                          |        |                             | 11212 Jan '08                   |      |                             | Mara Hough & Ont 1st 6s. 1925                 | A-0    |                             | 118 May'04                      |       |                             |
| Bur & Mo Riv ex 681918                                  |        | 105                         | 10534 J'ly '07                  |      | 10534 10718                 | Mexican Central cons 4s. 1911                 | j - J  |                             | 181 2 J'IT'07                   |       |                             |
| Non-exempt 6s1918                                       |        |                             | 102 Sep '05                     |      |                             | lst cons inc 3sJan 1939 J                     | 13     |                             |                                 |       |                             |
| Sinking fund 4s1910<br>Butte & Boston 1st 6s1917        |        |                             | 9938 Oct '06<br>100 J'ne'01     |      | *****                       | Mich Teleplat 5s1917                          |        |                             | 1734 Ang'05                     |       |                             |
| Jedar Rap & Mo R 1st 7s.1916                            |        | ******                      |                                 |      |                             | Minne Gen Elec con g 5s 1929                  |        |                             | 10212 Aug'04                    |       |                             |
| 2d 7s   |        |                             |                                 |      |                             | New Eng Cot Yarn 581929                       |        |                             | 974 974                         | 169   | ue 1001                     |
| ent Vermt 1st g 4s. May 1920                            | O.F    | 83 Sale                     | 83 83                           | 6)   | 83 90                       | New Eng Teleph 6s1908                         | 0.0    | 01 01-2                     | 100 Mar'07                      | 12    | 901, 1004                   |
| B& Q Iowa Div 1st 5s. 191:                              |        |                             | 109 May'05                      |      | 00 0,0                      | 581915  | 4.0    | *******                     | 100 la Jan '07                  |       | 1001 1001                   |
| Iowa Div 1st 48   |        | *******                     |                                 |      |                             | 581916  | 4-0    |                             | TOO BOAL OF                     |       |                             |
| Debenture 58191.  |        |                             | 1100 4 May'07                   |      | 1100 4 110018               |   | 1.1    |                             |                                 |       |                             |
| Denver Exten 4s1922                                     |        |                             | 9778 I'ne'07                    |      | 9778 993                    | Boston Term 1st 4s 1939                       |        |                             |                                 |       |                             |
| Nebraska Exten 4s 1927                                  |        |                             | 1027 J'ne'06                    |      | 0.00                        | NYNH& H con deb 3 4 81956 .                   | 1-5    |                             | 93 J'ly'07                      | 0000  | 98 1063                     |
| B&SWst481921  | M-S    |                             | 9712 May'07                     |      | 974 974                     | Old Colony gold 481924                        | F-A    |                             | 10112 Sep '06                   |       |                             |
| Illinois Div 3 28 1949                                  | J-J    | ******                      | 90 4 May'07                     |      | 9018 9119                   | Oreg Ry & Nav con g 4s 1946 .                 | J-D    |                             | 110278 Jan '05                  |       |                             |
| Joint bonds See Gt Northern                             | 6000   |                             |                                 |      | Burner Charles              | Oreg Sh Line 1st g 68 1922                    |        |                             | 112138 Mar'06                   | V     |                             |
| Thic Je Ry & Stk Yds 58.1915                            | J.J    | 101                         | 101 J'ly '07                    |      | 100 10212                   | Repub Valley 1st s f 6s1919                   |        | 102                         | 102 May'07                      |       | 102 103                     |
| Coll trust refunding g 4s1940                           | A-0    |                             | 95 Feb'ti                       |      | 94 2 95                     | Rutland 1st con gen 4 2s. 1941                |        | ******                      | 107 12 Nov'05                   |       |                             |
| h Mil & St P Dub D 68 1920                              |        |                             | 122 Arr'06                      |      |                             | Rutland-Canadian 1st 4s1949                   |        |                             | 102 Mar'02                      |       |                             |
| h M & St P Wis V div 6s1920                             |        |                             | 126 Feb'05                      | - 1  |                             | Savannah Elec 1st cons 5s.1952                | 1-1    |                             | 9812 May'06                     |       |                             |
| hic & No Mich 1st gu 5s.1931                            |        | 974 984                     |                                 |      | 9712100                     | Seattle Elec 1st g 5s 1930                    |        |                             | 101 ½ J'ly '07                  |       |                             |
| hic & W Mich gen 5s1921                                 |        |                             | 100 12 J 1y 11                  |      | 100 5 102                   | Terre Haute Elec g 5s1929                     |        | *******                     |                                 |       | 97 97                       |
| oncord & Mont cons 4s 1920                              |        | ******                      | 99 Mar'u/                       | 1    |                             | Torrington 1st g 5s1918                       |        | ******                      |                                 |       | 1000 7770                   |
| onn & Pass R 1st g 4s1943                               |        |                             | 1124 Jan '03                    |      |                             | Union Pac RR & 1 gr g 4s. 1947 3              |        | *******                     |                                 |       | 100% 1102                   |
| urrent River 1st 5s1927                                 |        | 98                          | 104 Nov'06<br>89 Mar'07         |      | 89 90                       | United Fruit conv gen 58, 1911                |        |                             | 1150 's Apr'06                  |       | 107 1123                    |
| oet Gr Rap & W 1st 4s1946<br>Common Coal 1st s f 5s1940 |        |                             |                                 |      | 100 100                     | U S Steel Corp 10-60 yr 58.1963               |        | 110-2112                    | 110½ 110½<br>¶95¾ J'ly'07       | 9     | 94 1997                     |
| tchburg 5s1908  |        |                             |                                 |      | 98 98                       | West End Street Ry 4s1915                     | H-IN   |                             | 100 2 Jan '07                   |       | 100 12 100 1                |
| 48  |        |                             | 103 la Api '05                  |      | 30 30                       | Gord 4 28                                     | M-S    |                             | 10134 Apr'07                    |       | 1013, 102                   |
| 48  | M-S    |                             | 100 May'07                      |      | 100 100                     | Gold depenture 4s1916                         | M-N    |                             | 10238 Jan '06                   |       | 201 4 102                   |
| remt Elk & Mo V 1st 6s. 1933                            |        |                             | 13434 Nov'06                    |      | 100                         | Gold 481917                                   |        |                             | 99 '2 May'07                    |       | 991 1004                    |
| Unstamped 1st 6s1933                                    |        |                             | 140 Apr'05                      |      |                             | Western Teleph & Tel 5s.1932                  |        | 89 Sale                     | 89 894                          | 4     | 89 99                       |
| t Nor CB & Q coll tr 4s 1921                            |        | 9234 Sale                   | 924 938 1                       | 6    | 884 974                     | Wisconsin Cent 1st gen 481949                 |        | ou out                      | ¶94 12 Sep '05                  | 3     | 00                          |
| Registered 481921                                       |        | 92                          | 91% J'ly'07                     |      |                             | Wisconsin Valley 1st 7s. 1909                 |        |                             | 10958 Aug'05                    |       |                             |
|   |        |                             |                                 | 11   | 0 00                        |   | 100    |                             | O-aug ou                        |       |                             |

Note-Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. "No price Friday; latest bid and asked. ¶ Flat price.

# Philadelphia and Baltimore Stock Exchanges-Stock Record, Daily, Weekly, Yearly

| Share t   | rices-Not  | Per Centum  | Prices   |  | ACTIVE STOCKS  | Sales<br>of the  |   | 10r Year<br>907   |  | r Previous<br>(1906)  |
|---|--|---|--|--|--|--|---|---|--|---|
| July 27 July 29   | July 30  | July 31   | August 1   | Friday<br>August 2   | (For Bonds and Inactive<br>Stocks see below)   | Week<br>Shares   | Lowest  | Highest   | Lorvest  | Highest   |
| *   | 91 91<br>*12<br>*13 13 <sup>3</sup> 4  | 9° 91<br>13¹4 13³8  | *91 93   | *12 13 4   | Baitimore Con. Gas El. L. & Pow. 100 Do prei   | 70   | 33 ½ Jan 1<br>80 May 2<br>86 Mari<br>13 J'ly<br>28 J'ne2<br>10 ½ Mari                                 | 85 Jan 10<br>97 Jan 26<br>8 234 Jan 7<br>48 Jan 7   | 80 Oct<br>97 J'ly<br>22 Dec<br>48 Dec  | 90 J'nd<br>1114 Dec<br>32 Jan<br>624 Jan  |
| *48\\ 49\\ 48\\ 48\\ 48\\ 48\\ 48\\ 48\\  | 48 48 36 <sup>3</sup> 4 36 <sup>3</sup> 4 34 <sup>3</sup> 2 9 <sup>3</sup> 2 9 <sup>3</sup> 2 4 <sup>3</sup> 1 <sup>3</sup> 2 9 <sup>3</sup> 2 7 8 87 62 62 62 62 61 <sup>3</sup> 8 61 <sup>3</sup> 8 87, 87, 87, 87, 87, 87, 87, 87, 87, 87 | *48½ 48¾ 2355½ 36<br>938 9½<br>*4½.<br>21 21<br>7 8<br>854 85<br>603 614<br>*40½ 41<br>*40½ 41<br>*516 838<br>1½ 820½<br>1½ 623<br>104 623<br>104 633<br>104 633 | 48 <sup>1</sup> 9 48 <sup>1</sup> 4 9 <sup>1</sup> 4 41 21 7 <sup>1</sup> 12 7 <sup>1</sup> 12 7 <sup>1</sup> 2 84 86 60 9 61 80 60 8 61 80 60 8 61 80 60 8 61 80 60 8 61 80 8 61 80 8 61 8 60 8 61 8 60 8 61 8 60 8 61 8 60 8 61 8 60 8 61 8 60 8 61 8 60 8 61 8 60 8 61 8 60 8 61 8 60 8 61 8 60 8 61 8 60 8 61 8 60 8 61 8 61   | *48 <sup>1</sup> 2 4 <sup>3</sup><br>35 <sup>3</sup> 4 55 <sup>3</sup> 4<br>9 <sup>1</sup> 4 9 <sup>3</sup> 5<br>*19 21<br>*7 85 55<br>60 <sup>7</sup> 8 61 5<br>15 <sub>10</sub> 15 <sub>10</sub><br>6.118 61 4<br>40 <sup>1</sup> 2 40 <sup>1</sup> 4<br>55 16 8 <sup>3</sup> 4<br>20 20 <sup>1</sup> 4<br>40 40 <sup>3</sup> 4<br>*40 40 <sup>3</sup> 4<br>*39 40<br>57 57 57<br>90 <sup>3</sup> 4 91   | Philadelphia American Railways 50 Cambria Steel 50 Blectric Co of America 10 Gen Asphalt tr cits 100 Lo pref tr cits 100 Lake Superior Corp 100 Lenigh C & Nav tr cits 50 Lehigh Valley 50 Marsten Co 100 Pennsylvania RR 50 Philadelp'aCo (Pittsu) 50 Philadelphia Electric: 25 Phila Rapid Transit 50 Reading 50 Le 2d pief 50 Union Tracton 50 United Gas Impt 50 Welsbach Co 100 Welsbach Co 100 Welsbach Co 100   | 9<br>1,532<br>647<br>510<br>100<br>177<br>2,35<br>320<br>4,0.9<br>91<br>2,48;<br>12,078<br>50,789<br>44<br>2<br>396<br>3,723 | 39 ½ J nel:<br>7 ¼ Mar:<br>15 ¼ Mar2;<br>45 ¾ Mar2;<br>40 May2;<br>39 J ne:<br>53 Mar1;<br>80 ¼ Mar1; | 47 ½ Jan 24 11% Jan 14 8 Jan 25 36 Jan 25 16 Jan 8 103 Jan 7 75 ½ Jan 5 2 ½ Jan 7 70 116 Jan 8 4 3 ½ Jan 7 2 1 ½ Jan 7 4 4 5 ½ Jan 17 | 30% Jan<br>11 May<br>6 Nov<br>31 Dec<br>14 ½ Nov<br>100 Dec<br>65 May<br>17,16 Oct<br>61% J'ly<br>47 Apr<br>61% Dec<br>619¼ Dec<br>56% May<br>43% Apr<br>44% May<br>58% Dec<br>58% Dec   | 39 <sup>7</sup> 4 Not<br>12 <sup>7</sup> 8 Not<br>14 Jan<br>48 Jan<br>23 <sup>5</sup> 4 Jan<br>86 J <sup>2</sup> 11<br>31 <sup>5</sup> 16 Jan<br>65 J <sup>2</sup> 4 Oot<br>23 <sup>1</sup> 4 Jan<br>83 Jan<br>51 Jan<br>65 Au<br>101 Fel |
| PHILADELPHIA  | Bid Ask  |   | DELPHIA  | Bid As   |  | Bid  | A8K   | BALTIMO   |  | Bia   Ash   |
| Allegheny Val pref50 American Cement50 American Cement50 American Cement50 American Cement50 Beil Tetelhone50 Cambria Iron50 Cambria Iron50 Cambria Iron50 Cambria Iron50 Consol Trace of N J. 100 Diamond State Steel10 Preferred100 Preferred100 Preferred100 Preferred100 Preferred100 Germantown Pass50 Indiana Umon Tr100 Insurance Co of N A10 Inter Sm Pow & Chem.50 Keystone Telephone50 Freferred50 Keystone WatchCase.100 Lit Brothers10 Little Schnylthil50 N Haven Iron & Steel. 5 Northern Central50 North Pennsylvania50 Pennsylvania Steel50 Phila German & Norris50 Phila German & Norris50 Phila German & Norris50 Phila German & Steel50 Bailways General10 Preferred50 Susqueh Iron & Steel50 Susqueh Iron & Steel50 Susqueh Iron & Steel50 Susqueh Iron & Steel50 Preferred | 71 ½   | Alt.&LVEL] Am Hys con Atl City 1st Balls Ter 1: Berg&EBr Bethle Stee Choc&Me. Ch Ok & G Col St Ry 1: Con Traco i E & A 1st M Elec & Peo Eq II Gas.I H & B Toy. Indianapoli Interstate - Lehigh Naw RHs 4s g Gen M 4: Leh V C 1st Leh V ext 4: 2d 7s 31911 Consol 6s Annuity Gen cons Leh V Traan New Con Gi Newark Pa N Y Ph & N. Income 4 N Onhio'Tra Penn gen G Consol 6s Penn & Md Pa & N Y C Gon 4s 19 Peopie's Tr P CO 1st&c Con&c Con   | tt 7s 1910 A.C  tt 7s 1910 A.C  tt 5s 1911.J.1  tt 5s 1926.J.1  tt 5s 1929.C  tt 5s 1929.C  tt 5s 1920 M.N  J. tt 5s 1930 M.N  J. | 97 log 107 log 107 log 107 log 107 log 108 log | Con M 6s g 1911. J- Ex Imp M 4s g '47.A. Termmai 5s g 1941. Q- P W & B cot Ir 4s '21. J. Portland Ry 1st 5s 1v36. Roch Ry& L con 5s '14. J. U' Frac Ind gen 5s '19. J. United Rys Inv 1st colis sf. s 1v26. M. U Trac Pit gen 5s '97 J. Welsbach s f 5s 1930. J. Ala Cons Coata I inn RR 10 Prei 10 Atlan Coast Line RR 10 Atlan Coast Line RR 10 Atlan Coast Line RR 10 Cons Cot Duck Corp. 5 Preferred 5 Georgia Son & Fla. 10 Lst prei 10 G. B. S Brewing 10 G. B. S Brewing 10 Atlan Coast Lictus Stal Atla Coast Lictus Stal Citis of indebt 4s. J. 5-20 yr 4s 1925. J. Balt C Pass 1st 5s '11 M. Balt Frandg 5s 1916 M. Exchange 3'ss 1930 J. Balt & Platfe sh '11 M. Balt Frandg 5s 1916 M. Exchange 3'ss 1930 J. | 0 1003,  | Coty   Coty   | rl C& A ext 5 7s  | 910 A-0, 122 J-D 1st 5s' 4s 8' 20 F.A. 11916 J-J, 1910 J-D, 939 J-D, 8' 45 J-J, 1945 J-J, 1951 M-N 8' 22 B-J, J-D, 1951 M-S, 25 B-A. 0, 1950 M-S, 25 B-A. 0, | 105 1 108 100 107 108 109 109 109 109 109 109 109 109 109 109   |

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

| Volume      | of Business a  | at Stock E                   | xchan | ges |
|-------------|----------------|------------------------------|-------|-----|
| TRANSACT    | IONS AT THE NE | W YORK STOCK<br>Y AND YEARLY | EXCH  | NGE |
| Week ending | Stocks         | Railroad &c                  | State | 0   |

| Week ending  | St   | ocks  |  |                   |  |                | ate  | US                               |
|--|--|-------|--|-------------------|--|----------------|--|----------------------------------|
| August 2   | Shares   | Pa    | ir value   |                   | Bonds  | Bo             | nds  | Bonds                            |
| Saturday<br>Monday<br>Tuesday<br>Wednesday<br>Thursday<br>Friday | 211,786<br>459,490<br>417,641<br>623,402<br>526,136<br>293,971 | 3 5 4 | 9,823,600<br>0,884,000<br>7,362,600<br>6,420,250<br>6,734,850<br>6,144,600 |                   | \$360,000<br>722,500<br>857,500<br>944,100<br>671,500<br>559,500 | 118            | 7,000<br>9,000<br>6,000<br>5,700<br>8,500<br>2,500 | \$5,000                          |
| Total  | 2,532,426  | \$22  | 7,369,900  | #                 | 4,114,100  | \$53           | 8,700  | \$5,000                          |
| Sales at   | Week e   | ndi   | ng August  | 2                 | Janua  | ry 1           | to Aug   | ust 2                            |
| New York Stock<br>Exchange                                       | 1907   |       | 1906   |                   | 1907   |                | 1  | 906                              |
| Stocks—No. shares<br>Par value<br>Bank shares, par               | 2,532,<br>\$227,369,<br>\$20,                                  | 900   | \$511,311,   | 923<br>650<br>200 | \$11,127,83  | 0,035<br>0,600 | \$14,93  | 332,077<br>4,715,700<br>8338,300 |
| BONDS State bonds B.B. and mis. bonds                            | 558,   |       | 370,   |                   | 30,144   | ,800           | 50   | ,277,000<br>,326,550<br>,762,800 |
| Total honds  | \$4 677  | 800   | *9.333   | 900               | \$282.802  | .000           | \$435  | .366.350                         |

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

| Week ending  |   | Boston   | 11   | Philadelphia  |  |   |  |  |  |
|--|---|--|--|---|--|---|--|--|--|
| August 2   | Listed shares   | Unlisted   shares                                    | Bond<br>sales  | Listed shares   | Unlisted shares                                    | Bond<br>sales   |  |  |  |
| Saturday<br>Monday<br>Tuesday<br>Wednesday<br>Thursday | 3,959<br>14,859<br>10,421<br>21,205<br>16,045<br>11,655 | 2,382<br>9,573<br>5,414<br>10,264<br>13,129<br>8,477 | \$11,000<br>29,000<br>64,030<br>12,000<br>10,000<br>19,500 | 5,153<br>18,462<br>13,444<br>18,049<br>19,335<br>10,493 | 3,863<br>5,902<br>6,999<br>8,921<br>5,218<br>2,933 | \$4,000<br>26,900<br>30,000<br>15,500<br>25,000<br>26,000 |  |  |  |
| Total  | 78,144  | 49,239   | \$145,500  | 84,936  | 33,836   | \$127,400   |  |  |  |

Outside Securities

|   |                         |                   | Securros   |                  |             |
|---|-------------------------|-------------------|--|------------------|-------------|
| Weekly Review of Or   | itsiae A                | апке              | t will be found on a preced  | una po           | tge.        |
| Street Railways   | Bid                     | Ask               | Street Railways  | Bid              | Ask         |
| NEW YORK CITY   | 2500                    | 10000             | Pub Serv Corp N J (Con)  | No Second        |             |
| eck St& Ful F stk 100   |                         | 30                | J C Hob & Paterson100  | 35               | 68          |
| 1st mort 4s 1950J-J<br>B'y & 7th Ave stk100   | 210                     | 86                | 80 J Gas El & True 100   | 112              | 115         |
| 11st mort 4s 1950 . J.J.<br>By & 7th Ave stk . 100<br>92d mort 5s 1914 . J.J.<br>Oon 5s 1943 See Stock<br>B'way Surf 1st 5s gu 1924<br>[Cent'l Crosst'n stk . 100<br>91st M 6s 1922 M. N.<br>[Cent'l R M & E R stk . 100<br>[Chr't'r& 10th St stk 100<br>10d 94 h Ave 5s 8c Stock | 100                     | 104               | 4s g 1949 M-N<br>So J Gas El & Trae 100<br>Gu g 5s 1953M-S   | 86 \$            | 00          |
| Con 5s 1943 See Stock   | Exch                    | list              | Gu g 58 1953 MS<br>No Hud Co Ry 68'147-J<br>58 1928 J-J<br>Ext 58 1924 MN<br>Pat City con 68'31.J-D<br>2d 68 1914 opt A.O<br>SO Side El (Chie) See C<br>Syracuse Rap Tr 58 1946<br>Trent P & H 58 1943-D<br>United Bys of StI- | 2106             |             |
| B'way Suri 1st 5s gu 1924   | 100                     | 270               | 58 1928J-J<br>Ext 5e 1924 M.N  | 8100             | 102         |
| 71st M 6s 1922 M-N  | 108                     | 115               | Pat City con 6s '31.J-D  | 2110             |             |
| TCen Pk N & E R stk. 100  | 150                     | 165               | 2d 6s1914 opt A-O  | \$100            |             |
| Chr't'r & 10th St stk 100   | Exch                    | 150               | So Side El (Chic) See C  | aloo             | list<br>103 |
|   |                         | list              | Trent P & H 58 1943J-D   | 3                | 102         |
| Dry D E B & B-<br>  1st gold 5s 1932J-D   | 100                     | 102               |  |                  |             |
| Scrip 5s 1914 F-A<br>Eighth Avenue stk. 100   | 91                      | 95                | Com vot tr ctfs100   | 287 <sub>8</sub> | 674         |
| Eighth Avenue stk. 100  | 300                     | 350<br>105        | Preferred 100<br>Gen 4s 1934 See Stk   |                  | list        |
| Scrip 6s 1914 F-A 742d & Gr St F'y stk. 100 42d St M & St N Av. 100 42d st mort 6s 1910 .M-S 2d income 6s 1915 J-J Inter-Net-See Stock Ex   | 340                     | 390:              | Unit Ryssan Fran Seestk  | Exch             | list        |
| 42d St M & St N Av 100  | 60                      | 65                | Wash Ry & El Co 100  | 3612             | 38½<br>78½  |
| 11st mort 6s 1910 . M-S   | \$1007                  | 102 1             | Preferred  | 7712             | 8112        |
| Inter-Met-See Stock Ex  | cha'ge                  | 73 7              | West Chicago St 100  | 31               | 31          |
| Lex Av & Pav F 5s See St  | K Exc                   | list              | 4s 1951 J-D<br>¶West Chicago St100<br>¶Con g 5s 1936M-N  | 70               | 80          |
| Metropol Street Ry. 100   | 7                       | 160<br>170<br>102 | Gas Securities   | 195              | 18 13       |
| Ninth Avenue stock, 100   | 140                     | 170               | NEW YORK   | -1-1             |             |
| Tlat mort 5s 1909 M-N   | 3100                    | 102               | Cent Un Gas 5s g'27 J&J  | 8 93             | 98          |
| Second Avenue stock100<br>  ¶1st mort 5s 1909 M-N<br>  Consol 5s 1948 F-A   | 10104                   | 108               | Cent Un Gas 5s g'27.J&J<br>Con Gas (N Y)See St   | k Exc            | h list      |
| Isixth Avenue stock 100   | 140                     | 170               | Mutual Gas   | n160             | 175         |
| Sou Boulev 5s 1945J-J<br>So Fer 1st 5s 1919A-O  | 8 98                    | 104               | New Amsterdam Gas—   | 3 90             | 93          |
| Third Avenue See Stock  | Exch                    | list              | 1st consol 5s 1948J.J<br>NY& ERGas 1st 5s'44J.J  | 2100             | 105         |
| Third Avenue See Stock<br>Tarry W P & M 581928  | 2 95                    | 100               | NY& ERGas 1st 5s'44J-J<br>Consol 5s 1945J-J  | 2 97             | 101         |
| YkersStRR 5s 1946A-0<br>28th & 29th Sts 1st 5s '96  | 2 95                    | 100               | N Y & Richmond (498, 100)  | 00               | 36          |
| Twenty Thid St atk 100  | 5100                    | 103               | Nor Un 1st 5s 1927.M-N<br>Standard Gas com 100   | § 90             | 98          |
| Twenty-Th'd St stk 100<br>Union Ry 1st 5s 1942 F-A  | 2100                    | 106               | Preferred100   |                  |             |
| Westchest 1st 5s'43 J J   | 2 97                    | 103               | ¶Preferred100<br>1st 5s 1930M-N  | \$102            | 106         |
| Atlan Ave 5s 1909 A.O   | 3 99                    |                   | OTHER CITIES   | 96               | 98          |
| Con 5s g 1931 A.O   | 8102                    |                   | Amer Light & Tract. 100<br>Preferred100  | 87               | 89          |
| Con 5s g 1931A-O<br>B B & W E 5s 1933A-O  | 95                      | ·                 | Bay State Gas50<br>Binghamton Gas 5s 1938  |                  | 516         |
| Brooklyn City stock 10  | 1296                    | 200               | Binghamton Gas 5s 1938   | 2 95             | 100         |
| Con 5s See Stock Exch<br>Bkin Crosstn 5s 1908.J-J   | list<br>93              | 100               | Brooklyn Union Gas deb<br>6s 1909 conv'07M-S   | 115              | 125         |
| Bkn Hgts 1st 5s 1941 A-O  | 90                      |                   | Buffalo City Gas stock 100<br>1st 5s 1947 See Stock<br>Con Gas of N J 5s '36 J-J<br>Consumers' L H & Pow-  | 6                | 712         |
| Bkin Q Co & Sub See Stk<br>Bkiyn Rap Tran See Stk   | Exch                    | list              | 1st 5s 1947 See Stock  | Exch             | list        |
| Copey la & Birlyn 100   | Exch<br>100             | list<br>150       | Con Gas of N J 58'36 J-J   | 8 99             | 92          |
| Coney Is. & Bkiyn 100<br>1st cons g 4s 1948. J-J<br>Brk C & N 5s 1939. J-J  | 85                      | 100               | 5s 1938J-D   |                  |             |
| Brk C & N 58 1939.J.J   | 104                     |                   | Elizabeth Gas Lt Co 100  | 275              | ******      |
| Grat Lorimer St 1st 6s  | 102                     |                   | Essex & Hudson Gas 100   | 115              | 120         |
| Kings C. El-4s See Stock<br>Nassau Elec pret100   | Exch<br>65              | list<br>75        | Fort Wayne 68 1925J-J  | 50               | 56          |
| 58 1944 A.()  | 104                     |                   | ¶Gr Rap G 1st 58'15 F-A  | 3 95             | 99          |
| lst 4s 1951See St<br>N Wb'g & Flat 1st ex 4 2s<br>Stein way 1st 6s 1922.J-J   | k Exc                   | h list            | Engabeth gas Lt Co. 100<br>Fort Wayne 6s 1925. J. J<br>Gas & El Bergen Co. 100<br>Gr Rap G 1st 5s'15 F.A<br>Hudson Co Gas. 100<br>Indiana Nat & Ill Gas.<br>1st 6s 1908. M.N   | 105              | 108         |
| N Wb'g & Flat 1st ex 4 2s   | 3105                    | 110               | Indiana Nat & Ill Gas—   | 10               | 20          |
|   |                         | 110               |  |                  | 55          |
| Buffalo Street Ry— 1st consol 5s 1931. F-A Deb 6s 1917A.O Chicago City Ry See C Columbus (O) St Ry .100 Preferred100  | and the second          | 2                 |  |                  | 98          |
| 1st consol 5s 1931F-A   | 2105                    | 107               | 1st g 5s 1952A.O<br>Jackson Gas 5s g '37.A.O   | 2 94             | 99          |
| Chicago City Pr   | picago                  | 1197              | Kansas City Gas100   | 50               | 94          |
| Columbus (O) St Rv 100  | 100                     | 102               | Laciede Gas100   | 90               | 04          |
| Preferred100  | 107                     | 109               | ¶Preferred100<br>Latay'eGas1st 6s'24.M-N<br>Log&WabV1st 6s'25.J-D  | 40               | 45          |
| Colum Ry con 5s See Ph<br>Crosst'wn 1st 5s'33.J-D   | ila list                | 66.01             | Log& WabV 1st 68'25.J-D  | 25               | 35          |
| Grand Rapids Dr 33.J.D  | 2100<br>54              | 104               | Madison Gas 6s 1926.A-O<br>Newark Gas 6s 1944.Q-J  | 2103             | 108         |
| Grand Rapids Ry100<br>Preferred   | 82                      | 84                | Newark Gas 68 1944.Q-J<br>Newark Consol Gas. 100   | 89               | 91          |
| Lake St (Chic) El See C   | hicago                  | list              | ¶Con g 5s 1948J.D  | 105              | 1054        |
| Preferred 100<br>Lake St (Chic) El See C<br>Louisv St 5s 1930. J&J<br>Lynn& Bos 1st 5s '24. J-D   | 210434                  | 10512             | No Hudson L H & Pow-   | 2100             |             |
| New Orl Rys & Lgt. 100  | 204                     | 103               | 5s 1938  | 2102             |             |
| Preferred 100   | 664                     | 6650              | 1st 6s 1926  | 18               | 22          |
| TGen Mg 4 28 35 See   | Stk E                   | x list            | 1st 6s 1926J-D<br>Pat & Pas Gas & Elec100  | 65               | 10          |
| North Chie Street See C<br>Pub Serv Corp of N J100  | hicago                  | list              | ¶ Con g 5s 1949M-S<br>St Joseph Gas 5s 1937.J.J  | 2 99             | 101         |
| Trette 204 to 604 named   | 90<br>61 1 <sub>2</sub> | 95                | St Joseph Gas 5s 1937.J.J  | 2 73             | 86          |
| Tr ctfs 2% to 6% perpet<br>Coll 5s g notes '09 M-N  | 2 9338                  | 9378              | Electric Companies   | - EV             |             |
| * North Jersey St Ry 100  | 40                      |                   | Chicago Edison Co See C  |                  |             |
| 1st 4s 1948 M-N   | 68                      | 69                | KingsCo El L&P Co 100  | 118              | 122         |
|   |                         | 73<br>103         | Narragan (Prov) El Co 50<br>NY & Q El L& PowCo100  | 1 95             | 98<br>50    |
| lst 5s 1933J-D<br>New'k Pas Ry 5s'30J-J   | \$105                   | 107               | Preferred100   |                  | 75          |
| 1 90 - 13 700 - 01 75 700   | 201                     | 100               | VY   | 12.00            | 100000      |

| -  |   | 1                   | 1                                    | 1   |                           | -                 |
|----|---|---------------------|--------------------------------------|---|---------------------------|-------------------|
| 1  | Telegr & Telephone  | Bid                 | Ask                                  | Industrial and Miscel   | Bid                       | Ash               |
| ı  | Amer Teleg & Cable 100  | 75                  | 90                                   | Cons Ry Ltg&Refrig.100  | 334                       | 4                 |
| ı  | Commer Un Tel N Y).25   | 110                 | 120                                  | Consol Rubber Tire100<br>Preferred100   | 20                        | 25                |
| ı  | Emp & Bay State Tel 100 Franklin 100 ¶Gold & Stock 100  | 75                  |                                      | Debenture 4s 1951 A&O   | 25                        | 27                |
| 1  | Franklin100   | 45                  | 55                                   | Cons Steamshp Lines. 100  | 2812                      | 3 12              |
| 1  |   |                     | 65                                   | Coll tr 4s 1#57J&J<br>Cons Storage Battery100   |                           | 2834              |
| ı  | NY&NJ Teleph100<br>Northwestern Teleg. 50   | 110                 | 1112                                 | Corn Prod Ref See Stock   Crucible Steel  | Exch                      | list              |
| 1  | Northwestern Teleg. 50  | 105                 | 115                                  | Crucible Steel100   | 8                         | 84                |
| ı  | Pacific & Atlantic25<br>Southern & Atlantic 25  | 93                  | 100                                  | Preferred100<br>Diamond Match Co.100  | 68 1 <sub>2</sub>         | 69                |
| ı  |   | 00                  | 100                                  | Dominion Copper(new)10  | 534                       | 6                 |
| 1  | Ferry Companies   | 77                  | -                                    | Douglas Copper5   | 8                         | 9                 |
| 1  | B& NY 1st 6s 1911.J.J   | 2 00                | 4                                    | Douglas Copper5<br>Electric Boat100   | 30<br>81                  | 35<br>87          |
| 1  | NY& ER Ferry stk.100  | 60                  |                                      | Preferred100 Electric Vehicle100  | 2                         | 8                 |
| I  | 1st 5s 1922M-N  | 70                  | 75                                   |   |                           | 12                |
| 1  | 1st 5s 1922M-N<br>N Y & Hob con 5s'46.J-D   | \$ 98 .             | 103                                  | Empire Steel. 100 Preferred 100  ¶Federal Sugar of NY100 ¶Preferred 100   | 60                        | 12                |
| I  | Hob Fy 1st 5s 1946 M-N<br>N Y & N J 2d 5s 1946 J-J  | 4100                | 105                                  | Treferred   | 57                        | 63                |
|    | 10th & 23d Sts Ferry 100  | 30-                 | 4()                                  | Preferred100  | 80                        | 85                |
| H  | 1st mort 5s 1919J-D   | 2 70                | 85                                   |   |                           | 70                |
| 1  | Union Ferry stock 100   | 20                  | 28                                   | Preferred 100   | 90                        | 99                |
| H  | ¶1st 5s 1920M-N   | 85                  | 88                                   | Gold Hill Copper 1 Greene Cananea 20  | t 15                      | 154               |
| 11 | Short Term Notes  | 1 20                |                                      | Greene Con Copper 10  |                           | 1,335,71,514      |
| Ш  | Am Cir ser A 48'11.M-S<br>Ser B 48 Mch15'12.M-S   | \$ 89               | 91                                   | Greene Consol Gold :: 10  | 1 12                      | 34                |
| 11 | Ser B 4s Mch15'12.M-S   | 88 971 <sub>4</sub> | 90                                   | Greene Gold-Silver10  | 212                       | 220               |
| II | Am Tel & Tel g 58'10 J-J<br>Atlan Coast L 58'10.M-S   | 8 9738              | 9734                                 | Guggenheim Explo'n. 100<br>Hackensack Water Co-   | 212                       | 220               |
| 11 | BuffRoch&Pe4 los'09F.A  | 8 9640              | 98                                   | Ref g 4s 52 op 12J-J  | 3 88                      | 93                |
| 1  | Cent Cross'n gu 5s'09M-N  | 5 86                | 98                                   | Ref g 4s 52 op 12J-J<br>Hall Signal Co100   | 60                        | 70                |
| I  | Ches & Ohio 6s J'e 28 '05 6s, July 1, 1910  | § 9938              | 9958                                 | Havana Tobacco Co 100   | 12<br>16                  | 1212              |
| 11 | Chic & Alt 58 1912 J.J  | 8 964               | 9820                                 | Preferred100<br>1st g 5s June 1 '22.J-D   | 55                        | 65                |
| II | Chi & Fac 4 28'08A-0<br>Chic & W Ind 58'10 F&A  | 2 934               | 994                                  | Hecker-Jones-Jew'l Mill   | The same of               |                   |
| II | Chic & W Ind 58'10 F&A  | § 99<br>72          | 99 42                                | 1st 6s 1922M-S<br>Her'g-Hall-Mar,new.100  | 102                       | 106               |
| 11 | Cin Ham &D 4 28'08. M-S<br>C C C & St L 58, June '11  | 8 9734              | 78<br>98%                            | Hoboken Land & [mn] 00  | 200                       | 45                |
| 11 | Erie 68, Apr 8 1905   | § 9478              | 954                                  | 958 1910 M-N  | 2100                      |                   |
| ø  | Erie 6s, Apr 8 1908<br>Interb R Tg 4s 1908 M-N  | 8 9712              | 9776                                 | Houston Oil100  | 35 35                     |                   |
| 11 | Van CSo g 5s Apr'12 J. J.   | 8 964               | 9658                                 | Houston Oil 100 Preferred 100 Hudson Realty 100   | 120                       | 135               |
| II | LackSteelg as 1909 M-S  | 0 90 40             | 954                                  | Ingersoll-Rand com, 100   | 40                        |                   |
| ø  | 5s g 1910. M-S<br>Lake Sh & M So 5s'10 F-A  | 2 94                | 95                                   | Preferred100  | 87                        |                   |
| 11 | Lake Sh & M So 58'10 F-A  | § 9858              | 937                                  | Internat'l Banking Col 00   | 125                       | 135               |
| 11 | Mich Cent 5s 1910 F.A   | 3 983               | 991 <sub>8</sub><br>985 <sub>8</sub> | ¶Int'n'l Mer Mar See Stk<br>Internat'l Nickel100  | 100                       | list<br>115       |
| ø  | Minn & St Lg 58'11 F-A  | 2 97                | 98                                   | Preferred 100   | 00                        |                   |
| 11 | Minn & St Lg 5s'11. F-A<br>Mo Pac 5s Feb 10'08. F-A<br>Nat of Mex 5s'07.opt A-O   | 8 994               | 9950                                 | Preferred100<br>International Salt100   | 15                        | 87                |
| 11 | Nator Mex 58'07.opt A.O   | § 9978<br>§ 9858    | 10019                                | 180 g 08, 1901A-O   | 58                        | 65                |
| H  | N Y Cent 5s 1910 F-A<br>Penn Co gu 4 2s 1907M-N   | 8 997               | 9878<br>1004                         | Preferred 100   | 62                        | 65                |
| 11 | Pa KR 58 Mar 15 '10.M-S   | 2 3784              | 9840                                 | Preferred   | 107                       | 1084              |
| 11 | St L M So'east 4 '28' 09 J-D<br>St L & S F g 4 '2' 08 J-D   | & 96 la             | 9610                                 | Lackawanna Steel100   | 52                        | 54                |
| li | South'n coll tr 5s '09. A-O   | 8 96 le 97 le       |                                      | Lawyers Mort Co100  | † 13<br>188               | 1312              |
| 11 | South Ry g 5s 1910. F-A   | 2 94                | 94 4                                 | Leh & Wilkesb Coal 50   | 52                        | 70                |
| 11 | Tidewater Con Co 681909   | 5 99                | 9942                                 | Leh & Wilkesb Coal.50<br>  Lord & Taylor100<br>  Preferred 100  | 130                       | 135               |
| H  | Wahash 5s May 10 1909   | 8 9918              | 994                                  | Preferred 100   | 125                       | 135               |
| li | US Rubberg 5s'08M.S<br>Wabash 5s, May 10 1905<br>Westingh El& M 6s.1910   | \$ 9958             | 9978                                 |   | Stk E                     | x list            |
| 11 | Wheel'g & L E 58'08-F-A   | \$ 967              | 97                                   | Madison So Garden. 1001   | 10                        | 22 42             |
| II | Railroad  |                     |                                      | 2d 6s 1919M.N<br>Manhatt Beach Co.100   | 75                        | 80                |
| H  | Chic Peo & St L pref. 100   |                     |                                      | Mannattan Transit 201   | 1 412                     | 434               |
| 11 | Deposited stock   | *****               |                                      | Mex Nat Construc.pf100 Mitchell Mining10 Monongaheia R Coal50   | 13                        | 17                |
| 11 | Undeposited stock<br>Prior lien g 4 128'30 M&S  | an                  |                                      | Monongaheia R Coal 50   | † 23 <sub>4</sub>         | 0                 |
| H  | Con mtg g 58 1920 J.C.I   | 55                  |                                      |   | † 27                      | 28                |
| H  | Chic Sulway   | 25%                 | 264                                  | Mortgage Bond Co100   | 90 97                     | 95                |
| 11 | Income 5s 1930  | 97                  | 1105                                 | National Surety100  | 155                       | 170               |
| 11 | Great Northen Ore See   | Stk E               | x list                               | Mortgage Bond Co100 Nat Bank of Cuba100 National Surety100 Nevada Cons'd Copper.5   | † 14<br>† 43 <sub>4</sub> | 144               |
| 11 | NYNH & Hartford-<br>Condeb 3 los 1956 J&J   | 3 97                | 99                                   | New Central Coal 20   | 3()                       | 50                |
| 11 | North'n Securities Stubs  | 100                 | 125                                  | N J Ter Dock & Imp. 100   |                           |                   |
| 11 | Con deb 3 <sup>1</sup> 28 1956. J&J<br>North'n Securities Stubs<br>Pitts Bess & L E50   | † 29                | 31                                   | N Y Biscuit 6s 1911. M.S  | 102 1 <sub>2</sub><br>185 | :                 |
| 11 | Preferred 50<br>Railroad Securities Co  | 1 08                | 73                                   | N J Ter Dock & Imp. 100 N Y Biscuit 68 1911. M-S N Y Mtge & Security. 100   New York Dock 100   | 21                        | 195               |
| Ш  | III.C.stk.tr.cfs.ser.A'52   | 80                  | 90                                   |   |                           | 78                |
| Ħ  | Seaboard Company-   | 55                  | 80                                   | N Y Transportation20<br>Niles-Bem-Pond com. 100   | 95                        | 105               |
| II | 1st preferred100<br>Com & 2d pref. See Balt   |                     | list                                 | Nipissing Mines   | 1 84                      | 812               |
| II | Seaboard Air Line-  |                     |                                      | Nipissing Mines 5<br> Ontario Silver 100<br>Otis Elevator com 100   | 358                       | 4                 |
| 11 | Coli 5s ext May '11. M-S  | 0 94                | 97                                   | Otis Elevator com100<br>Preferred100  | 35<br>87                  | 92                |
| 11 | Industrial and Miscel   |                     |                                      | Rittsburg Brewing50   | t 28                      | 2812              |
| 11 | Ahmeek Mining 25  | 70                  | 80                                   | Preferred 50<br>Pittsburg Coal See Stock  | 1 49 4                    | 50                |
| 11 | Allis Chalmers Co 1st m   | 110                 | 120                                  | Pittsburg Coal See Stock<br>Pope Manufacturing. 100   | Exch                      | list<br>3         |
| 11 | Ahmeek Mining   | \$ 70               | 72                                   | 1st preferred100  | 45                        | 50                |
| ø  | American Book 100   | 160                 | 170                                  | 1st preferred100<br>2d preferred100<br>Pratt & Whitn pref100  | 95                        | 12                |
|    |   |                     | 122<br>11st                          | Pratt & Whitn pref. 100<br>Realty Assoc (Bklyn)100  |                           | 100               |
| 11 | American Can See Stoc<br>American Chicle Co 100   | 185                 | 190                                  | Doved Dale Doved and 100  | 103                       | 105               |
| П  | Am Graphopho com 100  | 92                  | 98                                   | Safety Car Heat & Lt 100  | 185                       | 140               |
| Ħ  | Preferred 100   | 48                  | 52<br>85                             | Singer Mig Co   | 75                        | 85<br>465         |
| П  | Amer Hardware100<br>Am Malting 68 1914.J-D  | 120                 | 130                                  | Salety Car Heat & Lt 100 Seneca Mining  | 34                        | 334               |
| ĮI | Am Malting 6s 1914.J.D<br>Amer Press Assoc'n.100  | 100                 | 101                                  | Adjust M 58 April 1931  | 38<br>614                 | 3914              |
| ø  | Am Soda Foun com 100  | 1                   | 100                                  | Standard Coupler com 100  | 20                        | 55                |
| ø  | 1st preferred 100   |                     |                                      | Standard Coupler com100 Preferred 100 Standard Milling Co.100 Preferred 100   | 115                       | 125               |
| ø  | 2d preferred100<br>Am St Found 68'35 A&O  | 3 90                | 92                                   | Preferred 100   | 28                        | 30                |
| ø  | American Surety 50  | 182 4               | 190                                  | 1st 5s 1930 M.N   | 76                        | 79                |
| ø  | American Surety50<br>American Thread pref. 5<br>Am Tobac (new) com 100  | 290                 | 0                                    | Standard Oil of N J 100   | 499                       | 500               |
|    |   |                     | 300                                  | 1st 5s 1910-1914J.J   | k Exc                     | 10119             |
| II | Preferred100  | 96                  | 3.00                                 | Texas & Pacific Coal 100  | 84                        | 90                |
| II | Amer Writing Paper 100  | 214                 | 24                                   | Title Inc Co of N. V. A-O   | 2104                      | 160               |
| П  | Am Typelors com 100 Preferred 100 Amer Writing Paper 100 Preferred 100 lst sf g 5s '19 op '09 J J Barney & Sm Car 100 Preferred 100   | 83                  | 84                                   | 1st 6s 1908A-O<br>Title Ins Co of N Y. 100<br>Tonapah Min (Nevada).1  | † 13                      | 134               |
| П  | Barney & Sm Car 100   | 82<br>60            | 84 70                                |   |                           | 17                |
| 11 | Preferred100  | 130                 | 135                                  | Trow Directory  | 26                        | 90                |
| 11 | Bethl'm Steel Corp 100<br>  Bethl'm Steel Corp 100<br>  Preferred 100<br>  Bliss Company com 50<br>  Preferred 50<br>  Bond & Mtg Guar 100<br>  Borden's Cond Milk 100<br>  Preferred 100<br>  Preferred 50 Corpor 50 | 3712                | 40                                   | Preferred new 100 Prow Directory 100 Umon Copper 10 Umon Typewr com. 100 1st preferred 100 dd preferred 100 United Bk Note Corp. 50 Preferred 50 United JagarMfg. pf. 100 United Copper 100 | + 114                     | 112               |
| 11 | Bliss Company com50   | 125                 | 199                                  | Union Typewr com 100  | 116                       | 82                |
| 11 | Bond & Mtg Gner 100   | 125<br>330          | 135                                  | 2d preferred100   | 113                       | 118               |
| JI | Borden's Cond Milk. 100   | 165                 | 170                                  | United Bk Note Corp. 50   | † 55                      | 60                |
| JI | Preferred100  | 107                 | 1.10                                 | Preferred 50  | 49                        | 52                |
| П  | Butte Coalition Min 15  | 224                 | 10                                   | United CigarMfg.,pf.100<br>United Copper100   | 594                       | 91<br>603a        |
| 11 | Casein Co of Am com 100   | 222                 | 1,5                                  | Preferred100  | 83                        | 99                |
| 11 | Casein Co of Am com100 Preferred100 Casualty Co of Amer. 100 Celluloid Co100  | 65                  | 75                                   | United Copper 100 Preferred 100 U.S. Casualty 100 U.S. Envelope com 100  ¶ Preferred 100 U.S. Steel Corporation— Coltra 158 251 out 11  | 220                       | 240               |
| 11 | Celluloid Co. 100   | 125                 | 140                                  | S Preferred 100   | 35<br>97                  | 100               |
| II | Cent Fireworks com. 100   | 10                  | 132                                  | U SSteel Corporation-   |                           |                   |
| II |   | 65                  | 15<br>75                             |   | S T O O                   | 1104              |
| II | Preferred 100   | 15                  |                                      | Coltrs f 5s '51 not opt<br>U S Tit Gu & Indem. 100  | 2109                      | 1101 <sub>4</sub> |
| П  | Deb 6s 1919 op '01M-N   | 68                  | 17 71                                | US Tit Gu & Indem. 100<br>¶Utah Copper Co. See S<br>Waterbury Co, com. 100  | tk Ex                     | list              |
| 11 | Central Foundry 100 Preferred 100 Preferred 100 Deb 6s 1919 op '01M-N Century Realty 100 Chesebrough Mig Co 100   | 185                 | 195                                  | Waterbury Co, com. 100  | 38 75                     | 41                |
| JI | City Investing Co. 100  | 417                 | 95                                   | Preierred100<br>Westchester & Bronx   |                           | 100               |
| 11 | City Investing Co100  | 100                 |                                      | Title & Mort Guar. 100<br>Wests u Ice100  | 16712                     | 1723              |
| 11 | lst preferred100  | 90                  |                                      | Western Ice100  | 303 <sub>4</sub><br>143   | 31                |
| 11 | Clamin (H B) com 100<br>  1st preferred 100<br>  2d preferred 100<br>  1st g 5s 1917 J J<br>  Col tr ës Oct 1956. J J   | 74                  | ‡75°                                 | West El & Mfg-5s See  | Stk E                     | x list            |
| I  | 1st g 5s 1917J.J  | 2 82                | 85                                   | White Knob Min 10   | L                         | 30                |
| 1  | Col tr 6s Oct 1956. J.J   | 97                  | 10112                                | Preferred10   | 218                       | 08e               |

# Investment and Kailroad Intelligence.

#### RAILROAD GROSS EARNINGS.

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

|   | Latest   | Gross Earn   | nings.   | July 1 to 1  | Latest Date.  |   | Latest   | Gross Earn   | nings.  | July 1 to 1  | Latest Date.   |
|---|--|--|--|--|---|---|--|--|---|--|--|
| ROADS.  | Week or<br>Month.  | Current<br>Year.   | Previous<br>Year.  | Current<br>Year.   | Previous<br>Year.   | ROADS.  | Week or<br>Month.                                  | Current<br>Year.   | Previous<br>Year.   | Curren;<br>Year.   | Previous<br>Year.  |
| Inter & Great North<br>aInteroceanic (Mex)<br>Iowa Central  | 1st wk July 1st wk July 1st wk July 1st wk July May June May June May June May June May June May 3d wk July May May May May May May May May May Ma | 53,000 24,000 27,000 27,000 3,583 7,856,592 371,850 141,977 2,097,104 7,196,085 282,132 6,424 3,613 204,038 171,887 218,200 1,525,000 2,464,508 4,552 2,390,381 55,711 969,138 450,668 YOR Cen 4,926,565 5,931,584 1,148,448 41,818 hern Rall York Cen 198,939 276,617 17,17 27,942 82,677 19,183 361,134 44,143 454,300 25,095 75,2653 73,296 4,866,662 1,619 210,435 1,619 210,435 1,619 210,435 1,619 210,435 1,619 210,435 1,619 210,435 1,619 210,435 1,619 210,435 1,619 210,435 1,619 211,486 65,299 210,435 1,619 211,486 65,299 210,435 1,619 211,486 65,211,486 55,211,486 55,211,486 55,211,486 55,211,486 55,211,486   | 50,000 22,000 22,000 22,000 22,000 6,728,087 325,883 110,816 213,275,2814 213,273 5,416 3,877 126,472 110,963 141,400 1,850,203 1,850,20 | \$  53,000 24,000 27,000 42,361 93,683,401 3,930,934 1,449,477 26,771,527 42,566 542,672 1,686,278 6,642,670 4,618,000 641,500 24,249,172 11,742,326 430,728 311,761 55,669,422 68,878,929 14,035,306 1,715,679 2,255,284 806,789 311,952 741,168 220,971 44,2851 1,761 1,822,700 75,017 230,205 243,996 68,382 2741,168 220,971 44,851 1,822,700 75,017 230,205 243,996 68,322 343,996 68,322 343,996 706,462 3,016,455 2,672,593 243,996 58,322 271,518 55,993,426 68,322,797 56,610,632 3,715,616 55,6610,632 | \$ 50,000 22,000 22,000 22,000 31,175 80,801,005 3,743,816 1,025,824 24,868,445 2,789,2058 2,280,258 42,893 379,416 1,417,196 4,415,300 3,951,000 21,883,710 22,406,431 35,638 10,674,537 469,441 336,560 50,649,321 63,481,545 1,729,917 1,958,008 731,319 289,120 20,5215 408,043 1,115,100 21,791 1,958,008 731,319 289,120 205,215 408,043 1,115,100 217,011 191,429 45,500,600 22,294 40,440,955 2,842,493 2453,381 226,642 83,246 88,647 49,505,383 2,754,304 49,505,383 2,754,304 343,000 349,254 51,636,404 343,000 349,255 | N Y Chic & St L. N Y Susq & West. Norfolk & Western. Northern Central. Northern Pactific. Pactific Coast Co d Penn—East P & E d West of P & E. Peoria & Eastern. Phila Balt & Wash. Pitts Clin Chic & St L. Pitts & Lake Erle Ralelph & Southport Reading Rallway. Coal & Iron Co Total both cos. Rich Fred & Pot. Rio Grande Junc. Rio Grande Junc. Rio Grande Junc. Rio Grande South. Rock Island System f Evansv & Ter H Total of all lines. Rutland. St Jos & Grand Isl. St Louis & San Fran f Evansv & Ter H Total of all lines. Rutland. St Jos & Grand Isl. St Louis & San Fran f Evansv & Ter H Total of all lines. Suthand. Southern Pac Co. Southern Rallway. Southern Indiana. Southern Rallway. Mobile & Ohlo. Cln N O & Tex P Ala Great South. Texas & Pacific. Tidewater & West. Toledo Peo & West. Toledo Peo & West. Toledo St L & West Tombigbee Valley. Tor Ham & Buffalo Union Pacific Syst. Virginia & So West. | June June June June June June June June            | 3,791,103 254,849 242,895 2,376,1495 2,376,1495 2,336,844 266,281 1,386,504 821,568 2,870,603 1,165,70,603 1,660,629 1,065,70,603 1,065,70,603 1,065,70,603 1,065,70,603 1,065,70,603 1,065,70,603 1,065,70,603 1,065,70,603 1,065,70,603 1,065,70,603 1,065,062 1,066,062 1,065,062 1,065,062 1,065,062 1,065,062 1,065,062 1,065,062 | 3,557,298 169,409 169,409 120,73,409 2,173,409 2,173,409 2,173,409 2,57,607 791,631 | 43,526,818 5,119,968 2,685,965 2,685,965 2,685,965 2,7490,425 6,72,163 3,039,644 1,031,770 14,476,382 2,917,835 10,237,231 10,237,231 12,847,799 28,412,994 469,510,052 31,575 45,900 16,683,849 31,273,802 91,570 39,537,555 35,418,016 47,955 35,418,016 47,955 35,418,016 47,955 35,418,016 47,955 35,418,016 47,955 35,418,016 48,955 48,909,927 21,04,290 102,795 707 41,597,731 15,462,066 16,41,703 11,385 | 2.24.434<br>23.649.255<br>23.649.255<br>3.115.75<br>3.185.75<br>3.185.765<br>13.831.600<br>2.687.665<br>9.651.810<br>2.506.313<br>2.506.313<br>2.506.313<br>2.506.313<br>2.506.313<br>2.506.313<br>2.507.349<br>28.361.771<br>30.769.300<br>15.197.349<br>28.361.771<br>15.85.496<br>613.237<br>30.626.399<br>1.997.013<br>3.988.128<br>1.456.246<br>483.698<br>47.625.957<br>1.407.667<br>489.792<br>13.898.128<br>14.174<br>43.698<br>47.679.300<br>3.014.566<br>47.679.300<br>3.014.566<br>47.679.300<br>3.014.566<br>47.679.300<br>3.014.566<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483.698<br>483 |
| Lexington & East_<br>Long Island<br>Louisiana & Arkan_<br>Louisville & Nashv_<br>Macon & Birming_<br>Manistee & No East | May May May May July June June June June June June June June   | 58,456<br>102,305<br>102,305<br>102,305<br>102,305<br>102,305<br>102,305<br>102,305<br>102,305<br>102,305<br>102,305<br>102,305<br>102,305<br>102,305<br>102,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103,305<br>103, | tral. 2,418,335 51,036 549 8664,770 12,705 14,406 12,7688 2,479,422 127,843 147,000 22,958 tral. 37,391 13,309 70,306 236,899 412,292 870,000 906,000 way. 995,199 268,859   | 32,720,036<br>532,641<br>Inc.887,<br>1,101,764<br>2,668,020<br>163,656<br>76,524<br>360,347<br>28,492,107<br>492,064<br>287,500<br>57,861<br>48,565<br>237,522<br>795,516<br>1886,202<br>2,431,000<br>78,000<br>1,124,675<br>900,494<br>55,670   | 29,616,993<br>481,514<br>172<br>956,464<br>2,493,610<br>164,882<br>102,211<br>360,298<br>381,923<br>282,900<br>45,075<br>38,702<br>210,809<br>674,502<br>1,133,809<br>2,291,000<br>2,379,000<br>9,992,461<br>810,486  | Atlanta & Charlotte Bellefonte Central Manistee & Northea Manistique Mexican Railway Mexican Southern. New York Central Lake Shore & Micli Lake Erie & Weste Chicago Indiana & Michigan Central Cieve Cin Chic & S Peoria & Eastern Cincinnati Northe Pittsburgh & Lake Rutland New York Chicago Northern Central d Penn—East of Pitt d West of Pittsbur Phila Baltimore & Pitts One Chicago & Rio Grande Junction Texas & Pacific West Jersey & Seash  | Air Line stern higan South rn_ c Southern_ t Louis | Mch 1 to Jan 1 to   | June 30 July 14 July 14 June 30   | 31,388<br>136,482<br>31,219<br>4,235,900<br>738,771<br>46,930,895<br>21,589,536<br>2,432,537<br>1,499,498<br>13,833,980<br>12,439,769<br>1,441,921<br>479,804  | 27,984<br>133,406<br>51,130<br>2,779,500<br>682,702<br>42,879,224<br>20,607,097<br>2,525,379<br>1,146,251<br>12,619,142<br>11,362,518<br>1,401,536<br>475,761  |

#### AGGREGATES OF GROSS EARNINGS-Weekly and Monthly.

| Monthly Summaries.   | Cur'nt Year   | Prev's Year  | Inc. or Dec.                                       | %  | Monthly Summaries.   | Cur'nt Year  | Prev's Year  | Inc. or Dec.  | %   |
|--|---|--|--|--|--|--|--|---|---|
| 2d week May (41 roads) 3d week May (41 roads) 4th week May (47 roads) 1st week June (43 roads) 2d week June (44 roads) 3d week June (44 roads) 4th week June (42 roads) 1st week July (42 roads) 2d week July (43 roads) 3d week July (44 roads) | \$<br>10,262,925<br>10,326,105<br>16,473,009<br>10,439,372<br>10,808,646<br>10,648,101<br>14,309,499<br>9,565,253<br>10,452,143<br>10,787,896 | 8,911,372<br>14,403,490<br>9,016,905<br>9,247,610<br>9,317,171<br>12,909,684<br>8,587,140<br>9,421,896 | +1,561,036<br>+1,330,930<br>+1,399,815<br>+978,113 | 15.88<br>14.37<br>15.77<br>16.88<br>14.28<br>10.84<br>11.39<br>10.93 | Month Sept 1906 (122 roads). Month Oct 1906 (119 roads). Month Nov 1906 (123 roads). Month Dec 1906 (123 roads). Month Jan 1907 (123 roads). Month Feb 1907 (122 roads). Month Mch 1907 (118 roads). Month April 1907 (118 roads). Month May 1907 (121 roads). Month Musy 1907 (126 roads). Month Musy 1907 (166 roads). | 198,733,229<br>186,696,274<br>184,235,595<br>173,212,305<br>162,283,992<br>180,539,532<br>188,130,451<br>195,943,305 | 179,405,267<br>175,727,985<br>170,746,769<br>162,623,883<br>152,555,191<br>164,645,009<br>154,894,748<br>165,890,345 | +19,327,962<br>+10,971,289<br>+13,488 826<br>+10,588,422<br>+9,728,801<br>+15,894,523<br>+33,235,703<br>+30,052,960 | 10.71<br>6.24<br>7.86<br>6.51<br>6.65<br>9.65<br>21.45<br>16.12 |

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

For the third week of July our final statement covers 44 also report charges for interest, &c., with the surplus above ads and shows 10.68% increase in the aggregate over the or deficit below those charges. roads and shows 10.68% increase in the aggregate over the same week last year.

| Third week of July.              | 1907.      | 1906.     | Increase. | Decrease.  |
|----------------------------------|------------|-----------|-----------|------------|
|                                  | S          | S         | S         | 8          |
| Previously reported (24 roads) - | 6,996,411  | 6,164,166 | 854,618   | 22,373     |
| Alabama Great Southern           | 77,509     | 68.756    | 8.752     |            |
| Central of Georgia               | 217,600    | 226,800   |           | 9.200      |
| Chicago Indianap & Louisville    | 105,989    | 113,674   |           | 7,685      |
| Cinc New Orl & Texas Pacific     | 168,426    | 165,244   | 3.182     |            |
| Colorado & Southern              | 276,617    | 267,458   | 9,159     | 10000      |
| Detroit & Mackinac               | 25,095     | 24,411    | 684       |            |
| Detroit Toledo & Ironton         | 75,263     | 82,913    |           | 7,650      |
| Duluth South Shore & Atlantic.   | 73,296     | 62,808    | 10,488    |            |
| Georgia S uthern & Florida       | 40,367     | 38,058    | 2,309     |            |
| Gulf & Ship Island               | 52,867     | 44,102    | 8,765     | Acces      |
| Louisville & Nashville           | 920,305    | 864,770   | 55,535    |            |
| Mineral Range                    | 17,105     | 13,309    | 3,796     |            |
| Minneap St Paul & S S M          | 256,017    | 236,899   | 19,118    | Markey Co. |
| Mobile & Ohio                    | 182,737    | 160,885   | 21,852    |            |
| Nevada California & Oregon       | 5,536      | 5,029     | 507       |            |
| Rio Grande Southern              | 11,242     | 11,160    | 82        |            |
| Southern Railway                 | 1,099,322  | 1,063,587 | 35,735    | Carren-    |
| Texas Central                    | 19,267     | 15,036    | 4,231     |            |
| Toledo Peorla & Western          | 22,242     | 21,021    | 1,221     |            |
| Wheeling & Lake Erie             | 144,683    | 96,917    | 47,766    |            |
| Total (44 roads)                 | 10,787,896 | 9,747,003 | 1.087.801 | 46,908     |
| Net increase (10.68 %)           |            |           | 1,040,893 | 4444       |

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 August 24.

| PW-title from traffic - 1000/F  | Cross             | Earn gs                  | -Net E                            | arnings                 |
|---|-------------------|--------------------------|-----------------------------------|-------------------------|
|   | Current           | Previous                 | Current                           | Previous                |
| Roads.  | Year.             | Year,                    | Year.                             | Year.                   |
| Atch Top & San Fe.b. June   | e 7,856,592       | 6,728,087                | d2,932,614                        | d2,741,096              |
| July 1 to June 30   | 93,683,401        | 80,801,005               | d34,815,503                       | d30,792,525             |
| Atlantic Coast Line_a_Juh<br>July 1 to June 30                              | e 2,097,104       | 2,152,908<br>24,868,445  | $384,493 \\ 6,329,500$            | 703,642<br>7,976,247    |
| Buffalo Roch & Pitts_b_Jun-   | 8,666,576         | 491,190                  | 476,409                           | 198,328                 |
| July 1 to June 30   |                   | 7,829,449                | 3,524,237                         | 3,270,338               |
| Canadian NorthernJun  | e 963,100         | 612,100                  | 332,900                           | 213,400                 |
| July 1 to June 30   | - 7,493,100       | 5,563,100                | 2,118,000                         | 1,911,700               |
| Canadian Pacific_aJun July 1 to June 30                                     | e 6,817,712       | 5,477,351                | 2,415,106                         | 1,938,049               |
|   | 72,217,524        | 61,669,758               | 25,303,308                        | 22,973,312              |
| Columb Newb & Lau_a_Jun   | e 17,942          | 17,675                   | def5,211                          | 1,172                   |
| July 1 to June 30   | 311,954           | 289,120                  | 35,915                            | 51,748                  |
| Copper Range_aMay   | 82,677            | 52,983                   | 34,731                            | 14,272                  |
| July 1 to May 31  | 741,168           | 613,900                  | 256,848                           | 232,718                 |
| Cornwall RR_aJune July 1 to June 30   | 19,183<br>220,971 | 17,572<br>205,215        | 9,640<br>104,546                  | $9,612 \\ 105,394$      |
| Detroit & Mackinac_a_Jun  | e 114,829         | 105,129                  | 15,938                            | 23,818                  |
| July 1 to June 30   | 1,311,273         | 1,154,826                | 219,921                           | 203,154                 |
| July 1 to June 30   | e 314,463         | 276,257                  | 88,271                            | 89,201                  |
|   | 3,311,875         | 3,057,774                | 991,019                           | 1,000,317               |
| Fairchild & N E'n_bJun<br>July 1 to June 30                                 | 18,809            | $^{1,673}_{22,294}$      | def.2,525                         | 346<br>5,385            |
| Georgia RR_aJune July 1 to June 30  | 3,016,455         | 199,140<br>2,842,493     | 472,784                           | 24,080<br>778,679       |
| Illinois Central_aJune  | 4,882,894         | 4,300,388                | 1,648,940                         | 1,044,187               |
| July 1 to June 30   | 56,610,632        | 51,636,404               | 16,545,108                        | 15,198,934              |
| July 1 to June 30   | . 3,132,045       | 242,062<br>2,958,584     | h85,500<br>h981,838               | h78,143<br>h774,847     |
| Kanawha & Michigan_a.Jung   | 2,377,659         | 191,892                  | 40,459                            | 43,052                  |
| July 1 to June 30   |                   | 2,152,759                | 515,695                           | 536,127                 |
| Mineral Range_bJun July 1 to June 30  | 786,941           | 57,722<br>739,340        | 14,290<br>169,796                 | 9,578<br>163,261        |
| Minneap & St Louis_a_Jun  | 352,128           | 326,671                  | k147,898                          | k138,441                |
| July 1 to June 30   | 3,873,668         | 3,726,663                | k1,316,538                        | k1,417,470              |
| Northern Central_bJun<br>Jan 1 to June 30                                   | 6,346,194         | $1,041,102 \\ 5,475,794$ | 272,315<br>1,095,784              | 304,915<br>1,162,384    |
| Pennsylvania Lines directly<br>East of Pitts & Erie_Jun<br>Jan 1 to June 30 | e14,035,487       | 12,360,787<br>69,826,849 | 4,402,504<br>19,972,046           | 3,970,804<br>19,537,146 |
| West of Pitts & Erie_Jun  | e Inc. 4,         | 973,100                  | Inc.                              | 202,700                 |
| Jan 1 to June 30  |                   | 920,300                  | Inc.                              | 782,700                 |
| Phila Balt & Wash.bJun  | e 1,481,117       | 1,364,417                | 365,435                           | 374,235                 |
| Jan 1 to June 30  | - 8,178,211       | 7,513,411                | 1,425,555                         | 1,741,160               |
| Rio Grande Southern_b_Jun   | e 51,058          | 46,411                   | 17,938                            | $15,135 \\ 238,275$     |
| July 1 to June 30   | 611,638           | 562,905                  | 228,451                           |                         |
| Southern Rallway_aJun   | e 4,609,305       | 4,293,570                | 1,176,596                         | 1,067,873               |
| July 1 to June 30   | -56,657,991       | 53,641,436               | 11,958,711                        | 13,868,299              |
| Cin NO & Tex Pac_a_Jun  |                   | 751,677                  | 195,867                           | 202,085                 |
| July 1 to June 30   |                   | 8,454,896                | 1,747,411                         | 2,062,228               |
| Ala Great South_aJun  | e 378,459         | 317,083                  | 84,517                            | 52,196                  |
| July 1 to June 30   | 4,169,456         | 3,774,620                | 782,881                           | 712,756                 |
| Georgia So & Fla_a_June   | 189,881           | 166,168                  | 22,493                            | 28,603                  |
| July 1 to June 30   | 2,273,342         | 1,944,945                | 393,134                           | 425,286                 |
| Texas Central aJun  | e 95,036          | 60,170                   | 16,705                            | $14,970 \\ 370,922$     |
| July 1 to June 30   | 1,244,107         | 945,241                  | 429,628                           |                         |
| Toledo & Ohio Cent_a_Jun  | e 439,542         | 320,035                  | $\substack{175,636 \\ 1,547,029}$ | 103,978                 |
| July 1 to June 30   | 4,866,659         | 4,072,159                |                                   | 1,004,272               |
| Union Pacific_aJune   | e 6,577,669       | 5,507,281                | $2,582,099 \\ 33,338,930$         | 2,199,596               |
| July 1 to June 30   | 76,032,703        | 67,281,542               |                                   | 30,317,770              |
| W Jersey & Seashore_b_Jun   | 2,327,452         | 501,124                  | 165,655                           | 171,055                 |
| Jan 1 to June 30  |                   | 2,170,552                | 105,832                           | 524,032                 |
| Wrightsv & Tennille_b_Jun   |                   | \$13,230                 | 1,879                             | 2,284                   |
| July 1 to June 30   |                   | \$205,130                | 61,226                            | 70,825                  |

a Net earnings here given are after deducting taxes.

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

d The company now includes earnings of the Denver Enid & Gulf RR.,
Pecos Valley system and Santa Fe Prescott & Phoenix Ry. In both years,
For June taxes and rentals amounted to \$324.995, against \$204.877 in 1906,
after deducting which, net for June 1907 was \$2.607.619, against \$2.536.219,
last year. From July 1 to June 30 1907 taxes and rentals were \$2.661.80,
against \$2.394.010 last year.

h For June 1907 additional income was \$6,126, against \$6,089 in 1906 and from July 1 to June 30 was \$59,849 in 1907, against \$58,032 in 1906 k For June 1907 additional income was \$19,426, against \$17,088 in 1906 and from July 1 to June 30 was \$226,684 in 1907, against \$188,484 in 1906 s Includes \$437 other income for June 1907, against \$459 in 1906, and from July 1 to June 30 \$5,371 in 1907, against \$5,609 last year.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing,

|   | -Int., Ren             |                      |  | Vet E'ngs.—  |
|---|------------------------|----------------------|--|--|
|   | Year.                  | Year.                | Current<br>Year.                                   | Year.  |
| Copper RangeMay July 1 to May 31                | 8,437<br>92,811        | 8,437                | 26,294<br>164,037                                  | 5,835  |
| Duluth So Sh & AtlJune<br>July 1 to June 30     | 119,904                | 117,113<br>1,166,046 | xdef22,869<br>xdef55,5353                          | xdef27,277<br>cdef156,335                          |
| Georgia RR June June July 1 to June 30          |                        |                      | xdf.51,189<br>xdf.138,291                          |  |
| Kanawha & Michigan June<br>July 1 to June 30    |                        |                      | $\begin{array}{c} x21,225 \\ x267,074 \end{array}$ |  |
| Mineral RangeJune<br>July 1 to June 30          | 10,627<br>126,814      |                      | x3,836 $x44,104$                                   | x383 $x19,422$                                     |
| Rio Grande SouthernJune<br>July 1 to June 30    | 17,577<br>212,420      | 17,501<br>214,349    |  | def2,366<br>x32,324                                |
| Texas CentralJune<br>July 1 to June 30          | $\frac{2,583}{30,998}$ | 2,583<br>30,998      |  | 12,387<br>339,924                                  |
| Toledo & Ohio Central_June<br>July 1 to June 30 | 38,048<br>444,075      | 43,023<br>467,590    | x212,853 $x1,185,295$                              | $\begin{array}{c} x73,534 \\ x553,925 \end{array}$ |

a Charges here include road rental (paid by lessee) and other deductions x After allowing for other income received.

#### STREET RAILWAYS AND TRACTION COMPANIES.

| Name of   |                   | ross Earn                                      |                              | Jan. 1 to                       |                           |
|---|-------------------|--|------------------------------|---------------------------------|---------------------------|
| Road.   | Week or<br>Month. | Current<br>Year.                               | Previous Year.               | Current<br>Year.                | Previous                  |
|   |                   | \$   | \$                           | \$                              | \$                        |
| aAmerican Rys Co  | June              | 264,986  | 247,230                      | 1,367,969                       | 1,251,33                  |
| cAur Elgin & Chic Ry  | May               | 116,415  | 102,533<br>22,011            | 494,799                         | 430,47                    |
| Binghamton Ry   | April             | 20,240   | 22,011                       | 85,886<br>872,317               | 83,417<br>745,96          |
| Birm Ry Lt & Power<br>Brockton & Ply St Ry  | May               | 150,552<br>9,772                               | 153,857<br>8,793             | 36,096                          | 33.003                    |
| Cape Breton Elec Co.  |                   | 20,154   | 20,874                       | 87,526                          | 93.99                     |
|   | June              | 66,326   | 61,869                       | 347,610                         | 316,61                    |
| Charl Con Ry Gas&El   | June              | 62,784   | 55,612                       | 343,454                         | 93,99<br>316,61<br>314,79 |
| Chicago & Milw Elec-<br>dChicago & Oak Park   | June              | 96,991   | 84,555                       | 434,508                         | 331,87                    |
| dChicago & Oak Park   | June              | 70,434   | 70,887                       | 428,782                         | 425,23<br>113,88          |
| Cleve Painesville & E   | June              | 27,387<br>67,965<br>7,232<br>139,217<br>18,713 | 27,257                       | 123,187<br>338,686              | 289,27                    |
| Cleve Southw & Col.   | 2d wk Inly        | 7 232  | 59,058                       | h170 P28                        | 200,21                    |
| Detroit Jack if & Chie  | 2d wk July        | 139.217  | 124,328                      | b179,P28<br>3,387,197           | 3,016,54                  |
| Detroit Jack'n & Chic<br>Detroit United Ry-<br>Duluth Street Ry   | 3d wk July        | 18,713   | 16,149                       | 441,958<br>814,750<br>192,642   | 407,50<br>733,13          |
| East St Louis & Sub-  | May               | 110,000  | 159,183                      | 814,750                         | 733,13                    |
| El Paso Electric  | May               | 40,536   | 31,666                       | 192,642                         | 148,63                    |
| Ft Wayne & Wabash   |                   | 101 010  | 07 007                       | 401 070                         | 200 05                    |
| Valley Traction   | May               | 101,012  | 87,327<br>27,721             | 461,970<br>133,785              | 398,95<br>107,29          |
| Galveston Electric Co<br>Georgia Ry & Electric  | May               | 31,468<br>271,213                              | 233,155                      | 100,100                         | 101,20                    |
| Havana Electric Ry  | Wk July 28        | 33,568   | 30,800                       | 994,134                         | 876,58                    |
| Honolulu Rapid Tr &   | Traction and      |  |                              |                                 |                           |
| Land Co   | May               | 31,801<br>20,774                               | 29,452                       | 150,454                         | 140,69                    |
| Houghton Co St Ry   | May               | 20,774   | 18,212<br>49,176             | 91,725                          | 79,93                     |
| Houston Electric Co.  | May               | 54,136   | 49,176                       | 258,274                         | 223,02<br>1,362,87        |
| Illinois Traction Co  | June              | 307,119<br>12,613<br>32,384                    | 239,988                      | 1,706,317<br>53,882             | 51,37                     |
| Jackson Consol Trac-<br>Jacksonville Elec Co-   | May               | 32 384   | 26.306                       | 158.237                         | 125,25                    |
| Kan City Ry & Light   | June              | 515,816  | 12,170<br>26,306<br>457,788  | 158,237<br>2,867,973<br>204,220 | 2,576,58                  |
| Lex & Inter Rys Co.   |                   | 46,648   | 46,639                       | 204,220                         | 184,13                    |
| Manila ElecR&L Corp   | March             | 78,000   | 72,500                       | 229,000                         | 220,88                    |
| Met West Side Elev  | June              | 222,777  | 200,961                      | 1,380,794                       | 1,224,14                  |
| Milw Elec Ry & Lt Co<br>Milw Lt Ht & Trac Co  | June              | 324,626  | 295,947                      | 1,826,987<br>344,126            | 1,651,86 292,82           |
| Montreal Street Ry  | Wir July 27       | 77,762<br>71,535                               | 65,672<br>64,616             | 044,120                         | 202,02                    |
| Nachville Ry & Light  | May               | 124,290  | 113,106                      | 608,434                         | 536,61                    |
| N.J.& HR. RV&FV Co.   | June              | 48,668   | 44.272                       | 209,223                         | 188,94                    |
| Nashville Ry & Light<br>N J & HR Ry & Fy Co<br>N O Ry & Light Co  | June              | 109 659  | 44,272<br>446,278<br>159,733 | 3,066,155                       | 2,899,08                  |
| Nor Ohio Trac & Lt  | June              | 182,242<br>254,247<br>7,891<br>148,576         | 159,733                      | 849,257                         | 751,93                    |
| Nor Ohio Trac & Lt<br>Norf & Portsm Tr Co   | June              | 254,247  | 150,750                      | 1,100,180                       | 788,21                    |
| No Westchester Lt Co  | June              | 7,891  | 7,170<br>120,247             | 51,710                          | 42,48                     |
| Northwestern Elev   | June              | 25,639   | 16,678                       | 829,464<br>115,386              | 748,17<br>76,06           |
| Oklahoma City Ry<br>Peekskill Light & RR  |                   | 16,513   | 15,219                       | 75,824                          |                           |
| Puget Sound Elec Ry   |                   | 148,273  | 112,155                      |                                 |                           |
| Rio de Janeiro Tram   | may               | 140,510  | 115,100                      |                                 |                           |
| Light & Power   | June              | 521,142  |                              | 2,923,986                       |                           |
| Rockford & Interurb   | May               | 49,193   | 40,848                       | 214,002                         | 183,68                    |
| St Joseph (Mo) Ry Lt<br>Heat & Power Co_<br>Sao Paulo Tr Lt & P_  |                   |  |                              | 407 000                         | 202 70                    |
| Heat & Power Co   | June              | 76,506   | 72,331                       | 405,689                         | 392,72<br>986,92          |
| Sao Paulo Tr Lt & P.  | June              | 162,971<br>48,332                              | 164,138                      | 1,027,472<br>231,801            | 245,78                    |
| Savannah Electric Co  |                   | 173 590  | 53,173<br>152,655            | 931 689                         | 861,88                    |
| South Side Elevated.<br>Sou Wisconsin Ry Co   | June              | 173,529  | 12,119                       | 931,689<br>72,761               | 58,27                     |
| Syracuse Rap Tr Ry  | June              | 103,083  | 12,119<br>88,936             | 593,663                         | 514,51                    |
| Tampa Electric Co   | April             | 42,383   | 36,937                       |                                 |                           |
|   |                   |  | 167,847<br>59,344            | 834,881                         | 784,39                    |
| Toronto Railway   | Wk July 27        | 66,924   | 111 494                      | 9 937 994                       | 2,904,27                  |
| Twin City Rap Tran.   | February          | 509 504  | 111,484                      | 3,237,324<br>h1,047,498         | 1,164,11                  |
| Toledo Rys & Light-<br>Toronto Railway-<br>Twin City Rap Tran-<br>United RR of S F<br>United Rys of St L<br>West Chester Ry | June              | 961,189  |                              | 5,287,612                       | 4,949,63                  |
| West Chester Ry   | June              | 12,308   | 7,576                        | 59,506                          | 37,75                     |
|   |                   |  |                              |                                 |                           |

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

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of June 1 1907. The next will appear in the issue of June 29 1907.

|   | -Gross E                                      | Carn'gs-                            | -Net Ea                         | rnings-                         |
|---|---|-------------------------------------|---------------------------------|---------------------------------|
| Roads.  | Current<br>Year.                              | Previous<br>Year.                   | Current<br>Year.                | Previous<br>Year.               |
| Black River Tract Co_b—<br>July 1 to June 30  | 94,220  | 84,918                              | 2,320                           | 5,580                           |
| Hudson Valley Ry Co_b— Apr 1 to June 30 Jan 1 to June 30 July 1 to June 30                  | 145,193<br>253,077<br>606,658                 | 135,039<br>231,737<br>555,973       | 41,761<br>46,043<br>191,019     | 45,375<br>68,620<br>228,619     |
| International Ry Co (Buffald<br>April 1 to June 30<br>Jan 1 to June 30<br>July 1 to June 30 | 0) -b-<br>1,115,005<br>2,112,003<br>4,522,923 | 1,010,498<br>1,917,143<br>4,093,910 | 372,923<br>703,408<br>1,824,144 | 377,607<br>686,027<br>1,683,978 |
| Crosstown St Ry_b— April 1 to June 30 Jan 1 to June 30 July 1 to June 30                    | 168,313<br>326,367<br>663,095                 | 157,866<br>302,264<br>600,575       | 58,722<br>119,385<br>282,037    | 58,882<br>115,548<br>256,453    |
| Kansas City Ry & Lt-b June  | 515,816                                       | 457,788                             | 234,541                         | 212,686                         |

|                            | Gross      | Earn'gs-          | -Net Ed          | rnings         |
|----------------------------|------------|-------------------|------------------|----------------|
| Roads.                     | Current    | Previous<br>Year. | Current<br>Year. | Previous Year. |
| Kingston Consol_b—         |            |                   |                  |                |
| April 1 to June 30         | 34,680     | 35,145            | 9,271            | 15,232         |
| Jan 1 to June 30           | 61,091     | 59,115            | 17,779           | 24,041         |
| July 1 to June 30          | 141,678    | 130,543           | 56,626           | 55,797         |
| Mass Elect Co.b-           |            |                   |                  |                |
| April 1 to June 30         | 1,924,333  | 1,860,142         | 672,156          | 664,911        |
| Oct 1 to June 30           | 5,165,475  | 4.947.535         | 1.476,710        | 1,491,801      |
| Norfolk & Portsm'th June   | 254,247    | 150,750           | 105.012          | 47,978         |
| Jan 1 to June 30           | 1,100,180  | 788.214           | 399,698          | 268,166        |
| North Ohio Tr & LtJune     | 182,242    | 159,733           | 81,435           | 67,581         |
| Jan 1 to June 30           | 849,257    | 751,939           | 335,854          | 271,853        |
| Philadelphia Co.b—         |            |                   |                  |                |
| Apr 1 to June 30           | 4.861.139  | 4.484.114         | 1,742,683        | 1,789,775      |
| Jan 1 to June 30           | 9,963,252  | 9,272,237         | 3,897,582        | 3.937.860      |
| July 1 to June 301         | 18,914,552 | 17,410,714        | 7,075,292        | 6.925.161      |
| Syracuse Rapid Tr Ry_June  |            | 88,936            | 43,473           | 36,561         |
| Jan 1 to June 30           | 593,663    | 514,514           | 256,187          | 217,940        |
| Twin City Rap Tr Co_b_June | 530,741    | 484,590           | 281,972          | 269,046        |
| Jan 1 to June 30           | 2,848,614  | 2,554,607         | 1,451,473        | 1,340,225      |

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

Interest Charges and Surplus.

|                               | -Int., Rent |           |            | Vet E'nas  |
|-------------------------------|-------------|-----------|------------|------------|
|                               |             | Previous  |            | Previous   |
| n .                           | Year.       | Year.     | Year.      | Year.      |
| Roads.                        | \$          | \$        | \$         | \$         |
| Black River Tract Co—         |             |           |            |            |
| July 1 to June 30             | 2,299       | 5,261     | 21         | 319        |
| Hudson Valley Ry Co-          |             |           |            |            |
| Apr 1 to June 30              | 50,788      | 69,815    | xdef6,769  | xdef19,891 |
| Jan 1 to June 30              | 100,817     | 133,993   | xdef50,728 | xdef58,160 |
| July 1 to June 30             | 202,637     | 265,975   | x726       | xdef22,640 |
| International Ry Co (Buffalo) |             | 4 6 6 6   |            |            |
| April 1 to June 30            | 252,937     | 241,616   | x137,443   | x150,518   |
| Jan 1 to June 30              | 501,795     | 480,070   | x234,240   | x232,362   |
| July 1 to June 30             | 996,574     | 962,647   | x1,012,100 | x842,944   |
| Crosstown Street Ry-          |             |           |            |            |
| April 1 to June 30            | 50.144      | 47,588    | x9,851     | x12,617    |
| Jan 1 to June 30              | 96,218      | 94,421    | x25,756    | x23,726    |
| July 1 to June 30             | 192,922     | 188,999   | x94,306    | x72,148    |
| Kansas City Ry & Light June   | 153,228     | 142,026   | 81.313     | 70,660     |
| Kingston Consol—              |             |           | - 1020     |            |
| April 1 to June 30            | 10,025      | 9,954     | xdef.629   | x5.428     |
| Jan 1 to June 30              | 20,050      | 19,883    | xdef.2.004 | x4.458     |
| July 1 to June 30             |             |           | x9,168     | x8,797     |
| Mass Elect Co-                |             | 111       | ,          |            |
| April 1 to June 30            | 449,498     | 425,231   | 222,658    | 239,860    |
| Oct 1 to June 30              | 1,295,941   | 1.217.859 | 180,769    | 273,942    |
| North Ohio Tr & Lt Co. June   | 43,550      | 40,018    | 37.885     | 27,563     |
| Jan 1 to June 30              | 252,735     | 239,753   | 83,119     | 32,100     |
| Philadelphia Co-              | 200,100     | 200,100   | 00,110     | 02,100     |
| Apr 1 to June 30              | 1,089,415   | 1,095,312 | 712,623    | 723,757    |
| Jan 1 to June 30              |             | 2,209,000 | 1.884.025  | 1,900,724  |
| July 1 to June 30             |             | 4,339,287 | 2,998,334  | 2,895,740  |
| Syracuse Rap Tr CoJune        | 25,462      | 23,374    | 18.066     | 13,242     |
| Jan 1 to June 30              |             | 135,775   | 105,605    | 84.767     |
| Twin City Rap Tran Co-June    |             | 110,591   | 116,830    | 158,455    |
| Jan 1 to June 30              |             | 660,016   | 760,156    | 680,209    |
|                               |             |           |            |            |

x After allowing for other income received.

#### ANNUAL REPORTS.

#### United States Steel Corporation.

(Earnings for the Quarter and Half-Year Ending June 30 1907.)

| RESULTS FOR QUARTERS ENDING JUNE   | 30.   |
|--|---|
| Net earnings   | 1906.<br>\$40,125,033   |
| Deduct—Sinking funds on bonds of subsidiary companies 5595,620 Depreciation and reserve funds (reg. provision) 6,127,560 Interest on U. S. Steel Corp. bonds 5,662,385 Sinking funds on U. S. Steel Corp. bonds 1,274,378  | \$547,756<br>5 604,289<br>5,718,162<br>1,218,801  |
| $\begin{array}{ccc} & \$13,660,193 \\ \text{Balance} & \$31,843,512 \\ \text{Dividend on preferred stock } (1\frac{1}{24}, \frac{9}{6}) & 6,304,419 \\ \text{Dividend on common stock } (\frac{1}{22}, \frac{9}{60}) & 2,541,513 \\ \end{array}$   | \$13,089,008<br>\$27,036,025<br>6,304,919<br>2,541,512  |
| Surplus for the quarter. \$22,997,080<br>On account of expenditures made and to be made<br>for additional property, new plants, construc-  | \$18,189.594  |
| for additional preperty, new plants, construc-<br>tion and discharge of capital obligations\$18,500,000<br>Special improvement and replacement fund1,000,000   | \$13,000,000<br>2,500,000   |
| Balance of surplus for quarter \$1 000<br>UNFILLED ORDERS ON HAND.   | \$15,500,000<br>\$2.689,594   |
| June 30 1907 7,603,878 June 30,1904 31,1904 30,1906 6,809,589 Mch. 31,1904 30,1906 7,018,712 Dec. 31,1903 30,505 7,605,086 Sept. 30,1905 5,865,377 June 30,1905 3,01905 4,829,655 Mch. 31,1903 30,1905 | $\begin{array}{c} 4,136,961 \\ 3,215,123 \\ 3,278,742 \\ -4,666,578 \\ 5,410,719 \\ 5,347,253 \\ 4,843,007 \end{array}$ |
| NET EARNINGS FROM OPERATIONS FOR HALF-YEA  |   |
| January \$12,838,703 \$11 856,375 \$6,810 847 February 12.145,815 10,958,275 6,629,463 March 14,137,974 13,819,840 9,585,586   | \$2,868,213<br>4,540,673<br>6,036,346   |
| $\begin{array}{c ccccccccccccccccccccccccccccccccccc$  | \$13.445,232<br>\$6,863,833<br>6,256,518<br>6,370,374   |
| Total quarter \$45,503,705 \$40,125,033 \$30,305,116<br>Total half-year \$84,626,197 \$76,759,523 \$53,331,012   | \$32.935,957  |
| INCOME ACCOUNT FOR HALF-YEAR ENDING JU 1907. 1906.   | NE 30.<br>1905.   |
| Total net earnings half-year (see introductory remarks) 84,626,197, 76,759,523   |   |
| For sluking funds. 3,410,293 3,217,578 Depreciation and reserve funds. 9,993,474 9,674,168 Special improvem't and replacem't fd 2,000,000 5,500,000 Interest 1,348,000 11,459,833 Additional prop'ty, construction, &c. 35,000,000 23,500,000  | 3,026,520<br>8,683,353<br>1,000,000<br>11,567,213<br>10,800,000   |
| Total deductions 59,751,677 53,351,579 Balance 24,874,520 23,407,944 Dividends on Stocks 24,874,520 23,407,944   | 35,077,086<br>18,253,926  |
| Dividends on Stocks— Preferred, 3 ½ %  | 12,609,838  |
| Total dividends  | 12,609,838<br>5,644,088   |

American Tobacco Company.

(Statistics from Petition Filed in U. S. Government Suit.)

The petition of the United States of America in its suft recently filed in the Circuit Court of the United States for the Southern District of New York against the American Tobacco Co. and others, for alleged violation of the Sherman Anti-Trust Act, makes a pamphlet of 135 pages, containing a large amount of information never before published regarding the status of the company and its subsidiaries. In the following we have compiled the leading data:

DEFENDANT CORPORATIONS-AM. TOBACCO CO. AND COMPANIES

|   | CORPORAT  | ONS-AM.      | TOBACCO<br>ITS INTERE      |                        | COMPANIE              |
|---|---|--------------|----------------------------|------------------------|-----------------------|
|   | Stock   | Issued-      | Stock (                    |                        | Acq'd by              |
| American Tob.C  | common.   | Prejerred.   | Common.                    | Preferred.             | Acq a by              |
|   | _\$40,242,400                                   |              |                            |                        |                       |
| BritAm. Tob. C  | 6. £6,00  | 00,000—      | £2,0                       | 000,000                | Am, Tob. Co           |
| imperial Tob. Co  | . —£18,00                                       | -000,00      | Am. Tob. (                 | Co. "a large           | stockholder.          |
| Am.Snuff(N.J.)  | _ 12,500,000                                    | \$12,500,000 | 384;040 600                | \$1,375,300            | Am. Tob. Co           |
| Am. Cigar (N.J.   | ) 10,000,000                                    | 10.000,000   | 8,970,000                  | 1,124,700<br>7,725,100 |                       |
| Am. Stogie (N.J   | .) 11,000,000                                   | 855,000      | -\$8,                      | -000,000               | Am. CigarCo           |
| Hav. Tob. (N.J.)  | 29,791,200                                      | 4.703.720    | \$3.000.000                |                        | ity do do Am. Tob. Co |
| HavAm. (N.J.)<br>Lorillard (N.J.)                               | 3,000,000                                       | 2,000,000    |                            |                        |                       |
| t. J. Reynolds  | 7,525,000                                       |              | = 000 000                  |                        | do do                 |
| Tob. (N. J.).<br>paulding & Mer-                                | - 7.323,000                                     |              | 5,000,000                  |                        | do do                 |
| rick (N. J.)  | 100,000   |              | All                        |                        | do do                 |
| Tob. (Va.)  | 150,000   | The state of | All                        |                        | do do                 |
| Blackwell's Du  |   |              |                            |                        |                       |
| Tob. (N. J.)_S. Anargyros(N                                     | 1,000,000<br>Y) 450,000                         |              | All                        |                        | do do                 |
| Mon. Tob. Wks(N   | (Y) 40,000                                      |              | All                        |                        | do do                 |
| uhrman & Wilbe  | ern   |              | c.00, 000                  |                        | 3. 3.                 |
| Tob.(N.J.) Bollman(N.J.)  | 902,000   |              | S00.000<br>Majority        | 10000000               | do do                 |
| .F.AdamsTob(V   | Vis) 400,000                                    |              | All                        |                        | do do                 |
| W.CarrollTob(!  | NJ) 418,000                                     |              | All                        |                        | Am. Tob. Co           |
| Tob. (Ky.).ash.Tob.Wks(I  | _ 116,000                                       |              | All                        |                        | do do                 |
| ash. Tob. Wks('I  | (enn) 120,000<br>(enn) 120,000<br>(enn) 120,000 |              | All<br>All                 |                        | do do                 |
| inkertonTob.(O  | 100,000   |              | 66,600                     |                        | do do                 |
| . P. Richardso  | n   |              | Control                    |                        |                       |
| Jr.&Co. (N.J.) .R. PennTob. (N                                  | 300,000<br>(C.) 262,500                         |              | Control                    | ******                 | do do Bl. Dur. Tob.   |
| ells, Whitehea Tob. (N. C.)                                     | d   |              |                            |                        |                       |
| fipfert-Scales (  | TC) 150,000<br>400,000                          |              | All<br>Majority            | ********               | do do<br>R.J.Rey.Tel  |
| V. S. Mathews   | &   |              | Majority                   |                        | Brit Am.Co            |
| Sons (N. J.)<br>C. Williams (Va                                 | 400,000   | *******      | Majority                   |                        | Am. SnuffCo           |
| Dunlop (N.J.)   | 450,000   |              | Majority<br>Majority       |                        | Brit,-Am, Co          |
| V.E.Garrett&S(  | Pa) 600,000                                     |              | All                        |                        | Am. Snuff Co          |
| eVoe Snuff (N.J<br>tandard Snuff (T                             | (enn) 281,600                                   |              | All<br>All                 |                        | do do                 |
| I. Bolander (Ill.   | ) 135,000                                       |              | Majority                   |                        | do do                 |
| Veyman & Bro. (A<br>Porto Rican-An                              | (J) 500,000                                     |              | All                        |                        | do do                 |
| (N. J.)   | 1,799,600                                       |              | 657,600                    |                        | Am.CigarCo.           |
| Inited CigarSt(N  | (J) 900,000                                     | 750,000      | 600,000                    | All                    | Am. Tob. C            |
| Ky.Tob.Pro.(K<br>Amster.Supply)                                 | y) 1,000,000<br>NJ) 225,000                     |              | Not stated                 |                        | Various co's          |
| MacAndrews &  | Forbes  |              |                            |                        |                       |
| (licorice) (N J)  | 3,000,000                                       | 4,000,000    | 2,112,900<br>Maj. voting   | 750,000                | Am. Tob. Co           |
| onley Foil (N.J.  | .) 375,000                                      |              | 225,000                    |                        | Am. Tob. Co           |
| ohnstonTinF.&l<br>Golden Belt Mfg                               |   |              | All                        | ******                 | Conley F. Co          |
| (N.J.), mfrs. to<br>bags, &c., in N.                            | b.  |              |                            |                        |                       |
| bags, &c., in N.  | .C. 700,000                                     |              | 650.000                    |                        | Am. Tob. Co           |
| Mengel Box (Ky<br>Manhat, Br, Pipe                              |   | 2011111      | 1,500,000<br>350,000       |                        | do do                 |
| Int. Cigar Ma   |   |              | 3,366,700                  |                        | do do                 |
| chinery (N. J.)<br>Garson Vendin                                | 10,000,000                                      |              | 2,920,000                  |                        | Am. Cigar C           |
|   |   | 1            | 25,000                     |                        | Am. Tob. (            |
| rescent Cigar<br>Tob. Co. (La!)                                 | &<br>20,000                                     |              | All                        |                        | do do                 |
| Florodora Tag_  | 10,000  |              | ?                          |                        | do do                 |
| Thos. Cusack (N   |   | 100,000      | b100,000                   | 000                    | do do                 |
| I.Blaskower(Ne<br>L.D.BurnettCigs                               |   | 250,000      | \$375<br>7,700             | ,000—                  | Am. Cigar Co          |
| l. WeilCigar(Va.  | ) 50,000  |              | 25,500                     | *                      | do do                 |
| orp.J&BMoos(N. &B. Moos(N.J)                                    | (J) 150,000<br>200,000                          |              | 100,000<br>All             |                        | do do                 |
| Jusel Goodloe   | de .  |              | All                        |                        |                       |
| Co. (N.J.)  | 72,000  | M            | 51,000                     |                        | do do                 |
| J.Goodrum Tob   | .(Ga) 60,000<br>&                               | *******      | 47,700                     |                        | do do                 |
| ordan, Gibson<br>Baum (Tenn.)<br>Jouisiana Tob. (I              | 50,000  |              | 42,500                     |                        | do do                 |
| ouisiana Tob. (I.<br>Smokers' Par. (N                           | (a.) 50,000<br>(J) 75,000                       |              | 42,500<br>37,550<br>59,900 |                        | do do                 |
| Cuban Land &  |   |              |                            |                        |                       |
| Leaf (N. J.)<br>Porto Rican Lea                                 | _ 100,000                                       |              | All                        |                        | do do                 |
|   | 500,000   | 1 1 1        | 250,000                    |                        | do de                 |
| Tob. (N. J.)  |   |              | 200,000                    |                        | do /do                |
| Tob. (N. J.)<br>Federal Cigar(Pa                                | a.) $a250,000$                                  |              |                            |                        |                       |
| Tob. (N. J.)<br>Federal Cigar (P<br>Federal Cigar Re            | eal   |              | 4.11                       |                        | do a-                 |
| Tob. (N. J.)<br>Federal Cigar (P.<br>Federal Cigar Re<br>Estate | 20,000  |              | All                        |                        | do do                 |
| Tob. (N. J.)<br>Federal Cigar (P<br>Federal Cigar Re            | eal 30,000<br>1 5th Av., N.                     | Y. City. a   | Also given as              | \$200,000.             | Carries enti          |

of the latter issue is held by the public.  $BONDS\ AND\ NOTES\ REPORTED\ OUTSTANDING\ BY\ ABOVE\ COMPANIES\ DECEMBER\ 31\ 1906.$  \$16,260,450 American Tobacco Co, bonds. \$16,260,450 American Cigar Co, notes (American Tobacco Co, may own part—see "2" above) \$10,000,000\ Imperial Tobacco Co, bonds \$2,065,000\ Hayana\ Tobacco Co, notes (American Cigar Co, owns \$3,500,000) \$7,500,000\ Johnston Tin Foli Co, bonds. \$100,000\ United Cigar Stores bonds (American Tobacco Co, owns ail) \$2,850,000\ United Cigar Stores bonds (American Tobacco Co, owns ail) \$2,850,000\ United Cigar Stores bonds (American Tobacco Co, owns ail) \$2,850,000\ United Cigar Stores bonds (American Tobacco Co, owns ail) \$2,850,000\ United Cigar Stores bonds (American Tobacco Co, owns ail) \$2,850,000\ United Cigar Stores bonds (American Tobacco Co, owns ail) \$2,850,000\ United Cigar Stores bonds (American Tobacco Co, owns ail) \$2,850,000\ United Cigar Stores bonds (American Tobacco Co, owns ail) \$2,850,000\ United Cigar Stores bonds (American Tobacco Co, owns ail) \$2,850,000\ United Cigar Stores bonds (American Tobacco Co, owns ail) \$2,850,000\ United Cigar Stores bonds (American Tobacco Co, owns ail) \$2,850,000\ United Cigar Stores bonds (American Tobacco Co, owns ail) \$2,850,000\ United Cigar Stores bonds (American Tobacco Co, owns ail) \$2,850,000\ United Cigar Stores bonds (American Tobacco Co, owns ail) \$2,850,000\ United Cigar Stores bonds (American Tobacco Co, owns ail) \$2,850,000\ United Cigar Stores bonds (American Tobacco Co, owns ail) \$2,850,000\ United Cigar Stores bonds (American Tobacco Co, owns ail) \$2,850,000\ United Cigar Stores bonds (American Tobacco Co, owns ail) \$2,850,000\ United Cigar Stores bonds (American Tobacco Co, owns ail) \$2,850,000\ United Cigar Stores bonds (American Tobacco Co, owns ail) \$2,850,000\ United Cigar Stores bonds (American Tobacco Co, owns ail) \$2,850,000\ United Cigar Stores bonds (American Tobacco Co, owns ail) \$2,850,000\ United Cigar Stores bonds (American Tobacco Co, owns ail) \$2,850,000\ United

ACQUISITIONS BY AMERICAN TOBACCO CO AND CONSIDERATION THEREFOR.

|   |                               |               | Consider      | ration-  |            | 1                |
|---|-------------------------------|---------------|---------------|----------|------------|------------------|
| ١ |                               | Com. Stoci    | k. Pref. Stk. |          |            | Plant            |
|   | Merged in Jan. 1890-          | S             | S             | S        | S          | Operated.        |
|   | Allen & Ginter, Richmond, V   | Va_4,500,000  | 3,000,000     |          | 7,500,000? |                  |
|   | W. Duke Sons & Co. Durha      |               |               |          |            |                  |
|   | N. C., and New York City      | 4,500,000     | 3.000.000     |          | 7.500.0001 |                  |
| ١ | Kinney Tobacco Co. N. Y. Cit  |               |               |          | 5.000.000  | Original         |
| ١ | W.S. Kimball & Co., Roch., N. | Y_1.500.000   | 1.000,000     |          | 2,500,000  | nucleus          |
|   | Goodwin & Co , Brooklyn, N    |               |               |          |            |                  |
|   | . Acquired in 1891-           |               | . 1,000,000   | 17.75    | 2,000,000  |                  |
|   | xNational Tob. Wks., Louisy   | ville 800,000 | 400,000       | 600.000  | 1.800.000  | As branch        |
|   | Philip Whitlock, Richmond.    |               |               |          | 300,000    | As branch        |
|   | Marburg Bros., Baltimore, M   |               | 1.230.000     | 164 638  | 3.239.638  | As branch        |
|   | G. W. Gail & Ax, Balt., Md    | 1.055.000     | 705.000       |          |            | Abandoned        |
| ١ | Acquired in 1892 to 1899-     |               | 100,000       | ******** | 1,001,000  | . i build on the |
|   | S. HernsheimBros. &Co., N. (  |               | 100 000       | 269.961  | 519.961    | Closed           |
|   | zJas. G. Butler Tob. Co., St. |               |               |          |            | Closed           |
|   | aUnion Tob Co. N. Y. City     |               |               |          | 19 500 000 | Dissolved        |
|   |                               |               |               |          |            |                  |

OTHER ACQUISITIONS OF AMERICAN TORACCO CO., 1895 TO 1907, AND AMOUNT ("y" cash) PAID THEREFOR.

## OTHER ACQUISITIONS OF AMERICAN TOBACCO CO., 1895 TO 1907, AND AMOUNT ("y" cash) PAID THEREFOR.

## Plants all closed except those formerly owned by Herman Ellis, Catlin Tob. Co.

## R. Irley, Gradle & Strotz and F. W. Felgner & Son Co.; also Monopol Tob.

## Works and Luhrman & Wilbern, whose organizations are maintained:

## Year. Company. Consideration.

## Year. Company.

a This company owned, among other things, all the \$1,000,000 capital stock of the Blackwell's Durham Tobacco Co.

b The property of the Rucabado & Portela, acquired as above, was transferred to the Porto Rican-American Tobacco Co.

d The property of John Conley & Son was transferred to the Conley Foil Co.
organized in New Jersey with capital stock of \$250,000, later increased to \$375,000, of which \$225,000 is owned by the American Tobacco Co.

The property of the Blackwell's Durham Tob. Co. of N. C. was transferred to a corporation organized under the same name in New Jersey, with a capital stock of \$1,000,000, this new company in 1902 acquired the stock of the Reynolds Tob. Co. Bristol, Tenn., whose plant was closed, and the company liquidated; in 1903 they purchased \$262,500 of the stock of the F. R. Penn Tobacco Co., Reidsville, N. C., and all the stock of the Wells-Whitehead Tob, Co., Wilson, N. C.

In or about 1901 the American Tobacco Co. transferred to the Continental Tobacco Co.

(which has since been merged with it under title of "The American Tobacco Co.") the assets, brands, business, real estate, good-will, &c., appertaining G. Butler Tobacco Co., Drummond Tobacco Co. and Brown Tobacco Co. in exchange of \$30,274,200 capital stock of the Continental Tobacco Works, the James G. Butler Tobacco Co. in its plug business since Jan. 1 1898, 8340,035. Prior to Jan. 1891 the National Tobacco Works was owned by the firm of Pängst, Doerhoefer & Co.

#### ACQUISITIONS BY CONTINENTAL TOBACCO CO. AND CONSIDERA-

| Company.   | Com. Stock. | Pref. Stock. | Cash.     | Total.     |
|--|-------------|--------------|-----------|------------|
| Merged in 1898—  | 8           | \$           | \$        | \$         |
| P. J. Sorg Co., Middletown, O                                | 4,525,000   | 4,350,000    | 224,375   | 9,099,375  |
| John Finzer & Bros., Louisville, Ky                          | 3.050.000   | 2,250,000    | 55,000    | 5,355,000  |
| Daniel Scotten & Co. Detroit. Mich                           | 3.012.500   | 1.911,100    |           | 4,923,600  |
| P. H. Mayo & Bros., Richmond, Va                             | 1,925,000   | 1,250,000    | 66,125    | 3,241,125  |
| J. Wright Co., Richmond, Va                                  | 495,000     | 495,000      |           | 994,117    |
| aPlug tobacco business of Am. Tob. Co.<br>Acquired in 1899 — | 15,137,100  | 15,137,100   | 1,140,035 | 31,414,235 |
| Bowers Snuff & Tob. Co., Louisville                          | 200,000     | 200,000      |           | 400,000    |
| Liggett & Myers Tob. Co., St. Louis                          | 17,500,000  | 12,500,000   |           | 30.000,000 |
|  |             |              |           |            |

#### OTHER ACQUISITIONS BY CONTINENTAL TOBACCO CO.

Ancludes the National Tobacco Co., James G. Butler Tobacco Co., Drummond Tobacco Co. and Brown Tobacco Co., it he cash consideration, \$1,140,035, includes \$840,035 to cover loss of 4m. Tob. Co. in its plug business since Jan. 1 1898.

6 Of the American Tobacco Co.

6 The property of Mengel Jr. Bros. & Co. acquired as above was transferred to the Mengel Box Co. This company has acquired the capital stock (\$150,000) of the Columbia Box Co. and of the Tyler Box Co. (\$25,000), both of St. Louis.

6 The property of the Louisville Spirit-Cured Tob. Co., acquired as above, was transferred to the Kentucky Tobacco Product Co.

6 The property of the Reynolds Tob. Co., acquired as above, was transferred to a corporation with the same name organized in New Jersey: capital stock of \$5,000,000, subsequently increased to \$7,525,000. This new company later purchased the business of the following concerns: 1900—T. L. Vaughan& Co., consideration \$90,506; Brown Bros. & Co., consideration \$67,615, and P. H. & B. F. Hanes & Co., consideration \$67,1950; all of Winston, N. C. 1905—Rucker & Witten Tobacco Co., Martinsville, Va., consideration \$314,255. All of the above plants were immediately closed. The R. J. Reynolds Tobacco Co. also holds a majority of the \$400,000 stock in the Liliptert Scales Co. of Winston, N. C.; \$98,300 stock of the MacAndrews & Forbes Co. and \$9,600 of the Amsterdam Supply Co.

#### AC QUISITIONS OF AMERICAN SNUFF CO.

The Atlantic Snuff Co, was incorporated in New Jersey in 1898 and took over, with other property, the plant of Bruton & Condon, Nashville, Tenn., and all the capital stock of W. E. Garrett & Sons Philadelphia, one of the principal domestic snuff concerns. In 1900 the American Tobacco Co., Continental Tobacco Co., P. Lorillard Co, and Atlantic Snuff Co, agreed to merge their snuff business under ditle of American Snuff Co, with \$25,000,000 authorized capital stock, of which one-half preferred, the American Tobacco Co, and its allies, the Lorillard and the Continental, together receiving \$7,500,000 common and \$2,500,000 perered.

\*\*Communication\*\*

\*\*Co

|  | 001,100  |
|--|----------|
|  | 405,300  |
| Continental Tobacco Co.'s snuff business 813,100 197,500 1.                  | 010.600  |
|  | 000,000  |
| Other Acquisitions of American Snuff Co.—Plants Closed.                      |          |
| Year— Consideration.   Year— Consid  | eration. |
| 1900_Stewart-Ralph Snuff Co 1904_S.B.Holloway Co., Ky Stewart-Ralph Snuff Co | \$24,215 |
| Clarksville, TennNot stated 1904_Meriwether Snuff & To-                      |          |
| 7901_Dalmer & Co., Pitts_Not stated   bacco Co., Clarksville_                | 41,254   |
| 1901 DHMcAlpin&Co, Bklyn, Not stated 1905a Weyman&Bro, Pitts, Pa. 1,         | 577,177  |
| 1902_StewartSnCo,Clarks,Tenn \$63,518 - Acquired since Jan. 1 1906           |          |
| 1902 McNamara-Laird Co., Ala 13.489 J H Fye Co, Clarksburg, W Va             | \$8,000  |
| 1902-Indep Snuff Mills Co. Va. 16,741 Sun Tob Co. Clarksburg, W Va.          | 2,610    |
| 1902 Dental Snuff Co, Va Not stated R Starr&Co, Baltimore, Md                | 92,640   |
| 1903_R F Morris & SonsMfgCo. 4,813 Arnd Bros, Baltimore, Md                  | 20,000   |
| 1903—WLVenable&Co,Pet'g,Va 5,900   |          |

Among other assets the American Snuff Co., it is stated, owns \$1,080,000 preferred stock and \$100,000 bonds of the American Tobacco Co.; \$500,000 in American Cigar Co. and \$181,800 in W. S. Mathews & Sons,

a Weyman & Bro. was reorganized under the same name with a capital stock of \$500,000, all owned by the American Snuff Co. This plant was removed to Chicago.

#### ACQUISITIONS OF AMERICAN CIGAR COMPANY.

a The American Tobacco Co. conveyed all its business of manufacturing cheroots, cigars and stogies weighing more than 3 lbs. to the thousand, and of dealing and distributing the same throughout the world, to the American Cigar Co.

b The Hayana-American Co. acquired as above was transferred to the Hayana Tobacco Co. in 1902 under the laws of New Jersey, with \$34,500,000 stock (of which the American Cigar Co. holds a controlling interest) and a bonded debt of \$7,500,000, \$3,500,000 of the said amount being held by the American Cigar Co.

c Factories in New York, Philadelphia, Camden, Trenton and Baltimore.

Among other assets the American Cigar Co. owns the stock specified in the following corporations: American Stogie Co., \$7,307,275 out of a total issue of \$11,855,000 International Machinery Co., \$2,920,200 out of total issue of \$10,000,000: Porto Rican-American Tobacco Co., \$657,600 out of \$1,999,000. For other assets see first table above, showing the defendant companies.

#### The American Stogie Co.

The American Stogle Co.

The defendants In May 1903 caused to be incorporated under the laws of New Jersey the American Stogle Co. (V. 76, p. 1145; V. 77, p. 148; V. 80, p. 2400), with an authorized capital of \$11,976,000. Defendants, the American Clgar Co., the American Tobacco Co. and the Continental Tobacco Co., conveyed to the American Tobacco Co. and the Continental Tobacco Co., conveyed to the American Stogle Co. immediately after tis incorporation in exchange for \$8,206,275 of its stock their stogle and toble business, together with the plants, property and rights connected therewith, and agreed that they would not at any time within fifty years directly or indirectly advertise or label any article manufactured or sold by them as stogles or tobles in competition with the conveyee company or the United States Clgar Co. In exchange for \$3,647,725 of its stock, during 1903 the American Stogle Co. acquired from the several holders all the shares of the United States Clgar Co., a Delaware corporation, and thereafter took from the latter a conveyance of all its plants and assets. The United States Clgar Co. had acquired and owned the entire capital stock, \$1,250,000 of the W. W. Stewart Co., a corporation manufacturing and dealing in stogles, which latter controlled the property and assets of the Collins Clgar Co., a corporation with capital of \$60,000; and also Zeugschmidt Brothers, W. W. Blake and M. Brills & Co. The American Stogle Co. owns all the capital stock of the American Stogle Co. of Pennsylvania and also \$1,500 stock of the American Clgar Co. holds and owns \$8,000,000 of the capital stock and has always selected the board of directors. The report for the year, \$70,041. The output for 1906 was approximately 100,000,000 stogles and tobies.

MacAndrews & Forbes Co.—Licorice Consolidation.

#### MacAndrews & Forbes Co.—Licorice Consolidation

and tobles.

MacAndrews & Forbes Co.—Licorice Consolidation.

The principal importers and domestic manufacturers, sellers and distributers of paste and other licorice products among the States at the beginning of 1902 were MacAndrews & Forbes of Newark, N. J., the Mellor & Rittenhouse Co. of Camden, N. J., J. S. Young Co. of Baltimore, Md. Stamford Manufacturing Co. of Stamford, Conn., and John D. Lewls of Providence, R. I. Smaller manufacturers, sellers and distributers were Young & Smylle, F. B. & V. P. Scudder, and Weaver & Sterry, Limited, New York City. The Mellor & Rittenhouse Co. was controlled by the Continental Tobacco Co. through stock ownership.

In May 1902, defendants, in pursuance of their general purposes, through the Continental Tobacco Co., secured control of MacAndrews & Forbes. Thereafter the Continental Tobacco Co., secured control of MacAndrews & Forbes. Thereafter the Continental Tobacco Co., secured that a new corporation, called the MacAndrews & Forbes agreed that a new corporation, called the MacAndrews & Forbes co., should be organized under the laws of New Jersey and acquire the businesses of MacAndrews & Forbes and the Mellor & Rittenhouse Co., of Importing licorice root and manufacturing, selling and distributing licorice products. This agreement was carried out and the corporation organized with a capital of \$7,000,000, \$4,000,000 common, the latter alone having voting power. The Continental Tobacco Co. secured more than two-thirds of the common stock by agreeing to purchase from the new corporation apparent power of the common stock of the Stamford Manufacturing Co.

In the same year defendants and the MacAndrews & Forbes Co. Incorporated the National Licorice Co. (ever since in agreement with them), which acquired the business of Young & Smylle and F. B. & V. P. Scudder, manufacturers of licorice paste, and the weakons agreed to go out of the business. The National Licorice Co. then agreed not to manufacture illcorice paste to be used in tobacco products.

Thereafter MacAndrews &

United Cigar Stores Company

United Cigar Stores Company.

In November 1901 defendants acquired control of the United Cigar Stores Co. (see V. 85, p. 103, and earlier references to "Chronicle."—Ed.), a New Jersey corporation organized in May 1901, and engaged in seiling and distributing tobacco products of all kinds throughout the United States, especially at retail. The American Tobacco Co. holds \$600,000 of the \$900,000 common stock, all the preferred stock (\$750,000), and \$2,850,000 of the company's bonds.

The United Cigar Stores Co. has acquired in various ways the business of many retailers and now operates cigar stores in New Jersey, New York, Pennsylvania, Ohio, Maryland, Washington, D. C., Connecticut, California Washington, Delaware, Oregon, Texas, Massachusetts, Rhode Island, Illinois, Minnesota, Michigan, Indiana, Missouri, Wisconsin, Kentucky, and other States. It buys tobacco products and supplies of all kinds in the different States, ships them to its depots in New York City, Chicago and San Francisco, and subsequently distributes them among its stores in different States. Under direction of the American Tobacco Co., the United Cigar Stores Co. promotes the sale of tobacco products manufactured by defendants and hinders and obstructs the sale of products of independents. It has at tremendous cost set up retail stores at prominent places in various cities, and by means of the powerful support of defendants is seeking to acquire control of the retail business.

The United Cigar Stores Co., through stock ownership, controls the following companies engaged in selling tobacco products: United Cigar Stores Co. of Chelago, III., capital outstanding \$389,800; United Cigar Stores Co. of Providence, R. I., capital outstanding \$389,800; Chited Cigar Stores Co. of Providence, R. I., capital outstanding \$98,000; Royal Co. of New York City, capital outstanding \$500,000; C. A. Whelan & Co., Inc., of Syracuse, N. Y., capital outstanding \$50,000; United Cigar Stores Co., agency, of New York, capital outstanding, \$1,000; United Merchants Realty & Improvement Co. of Rhode Island, capital outstanding \$500,000; Moebs Cigar Stores Co. of Providence Island, capital outstanding \$500,000; Moebs Cigar Stores Co. of Providence Island, capital outstanding \$500,000; Moebs Cigar Stores Co. of Providence Island, capital outstanding \$500,000; Moebs Cigar Stores Co. of Providence Island, capital outstanding \$500,000; Moebs Cigar Stores Co. of Detroit, Mich., capital outstanding \$50,000; Moebs Cigar Stores Co., New York, capital outstanding \$25,000.

Other Assets of the American Tobacco Co.

American Machine & Foundry Co.—Capital stock \$100,000; holdings of American Tobacco Co. ship,000,000 capital, of which the American Tobacco Co. with \$100,000 capital, of which the American Tobacco Co. with \$100,000 capital, of which the American Tobacco Co. and owners of patents for the manufacture of cigar machines providing that these patents should be transferred to the new corporation. Capital stock \$10,000,000, of which the American Tobacco Co. owns \$3,366,700, for which it paid cash \$1,077,906 and in addition executed contracts relative to some of its own inventions. The American Cigar Co. owns \$2,920,200. (V. 72, p. 186.)

Acker, Merrall & Condit Co.—The American Tobacco Co. owns \$900,000 out of a total issue of \$5,000,000 common stock. The company was organized to do a general grocery business and is a large distributer of cigars.

Standard Tobacco Stemmer Co.—Formed for exploiting patents for stemming l

Standard Tobacco Stemmer Co.—Formed for exploiting patients for sequired \$1.684,500 of the capital and thereafter the American Tobacco Co. acquired \$1.684,500 of the capital and thereafter the American Tobacco Co. Imperial Tobacco Co.—British-American Tobacco Co.

Defendants prior to 1902 determined to push the sale in the United States, of a Liverpool corporation known as Ordened Interest of the United States of a Liverpool corporation known as Ordened Linded. Alarmed at the invasion of their territory, English manufacturers and dealers controlling the major portion of the trade incorporated defendant, the Imperial Tobacco Co. of Great Britain and Ireland, with a capital stock of £15,000,000, and in exchange for its stock severally conveyed thereto their business and plants.

Between the Imperial Tobacco Co. co. and the American companies in companies to the companies of the latter agreeing to distribute to its British customers during each of the four succeeding years all profits, and in addition thereto £200,000. During 1902 the Imperial Tobacco Co. resolved to undertake the manufacture of tobacco products within the United States and began the necessary premotions of the companies and the companies and the companies and the companies of the companies and operations to the United States, except to sell to the other defendants and to buy and text leaf tobacco for its own uses, and should take over the plant and text leaf tobacco for its own uses, and should t

arettes and cheroots, 842,839 pounds of showing and plug.

The British-American Tobacco Co., through ownership of all or a majority of the capital stock, controls the following-named companies engaged in the business of manufacturing or selling tobacco and its products at the places specified:

Capital.

|  | Capital.  |
|--|-----------|
| American Tobacco Co. of Canada, Ltd., Montreal\$               | 1 000 000 |
| American Tobacco Co., Aktieselskab, Copenhagen, Denmark. K     | r 100 000 |
|  |           |
| George A. Jasmatzi, Akt. Ges., Dresden, Germany                |           |
| T. C. Williams Co., Petersburg, Va                             | \$400,000 |
| David Dunlop, Petersburg, Va.                                  | 450,000   |
| British Cigarette Co., Ltd., Shanghai, China Mex.              | 5.000,000 |
| British-American Tobacco Co. (India), Ltd., Calcutta, India    | £40,000   |
| Mustard & Co., Shanghai, China                                 | \$575,000 |
| United Tobacco Companies, Ltd., Cape Town, South Africa        | £800,000  |
| Maspero Freres, Ltd., Cairo, Egypt                             | £30,000   |
| Jamaica Tobacco Co., Kingston, Jamaica                         | \$200,000 |
| Peninsular Tobacco Co., Ltd., Karachi, India                   | £10,000   |
| British-American Tobacco Co. (Ceylon), Ltd., Colombo, Ceylon   | £7,500    |
| Emile Boussard, Ltd., Belgium                                  | £20,000   |
| Nya Aktiebolaget Cigarettfabriken Orient, Stockholm, Sweden-Ki | 2,000,000 |

The Merged Company

The Merged Company.

In October 1904 the American Tobacco Co. (old), Continental Tobacco Co., and Consolidated Tobacco Co., pursuant to the laws of New Jersey, were merged and consolidated under the name of the American Tobacco Co. [per pian in V. 79, p. 1024, 1705; V. 80, p. 168; V. 84, p. 105.—Ed.] It now operates as branches, plants manufacturing cigarettes, little cigare and cheroots, plug and smoking tobaccos, at Richmond, Danville and Newport News, Va., Baltimore, Md., New Orleans, La., New York City, St. Louis, Chicago, Durham, N. C., Louisville, Ky., Clarisville, Tenn., Middletown, Ohlo, Petersburg, Va., and Owensboro, Ky. The products of such plants, together with the output of those operated by other defendant corporations, especially P. Lorillard Co., are collected in warehouses in States other than those where manufactured, and then by the selling department of the American Tobacco Co., located in New York City, acting through agents and drummers traveling and stationed, wholesalers, retailers and other agencies in the various States, are sold and shipped to every part of the Union as a part of inter-State and foreign commerce. Through the means herein described it controls and utilizes hundreds of selling and distributing agencies throughout the different States. Defendant also has organized a buying department, with special agents located in the different States where leaf tobacco is grown and marketed, and through these for itself and many other of the defendants in which it owns stock, operating in various States, especially P. Lorillard Co., Blackwell's Durham Tobacco Co., the John Bollman Co., Spaulding & Merrick, F. F. Adams Co. and S. Anargyros, buys large quantities of leaf tobacco. The American Tobacco Co., acting directly in its own name or through other defendant corporations, owns a controlling interest in the capital stock of all the other corporate defendants (except the Imperial Tobacco Co.) and dictates the election of their directors.

SUMMARY OF PRODUCTION IN 1906 BY ALL COMPANIES IN THE COMBINE.

|  | Total<br>United States. | Defendant's   | Prop'n (about) |
|--|-------------------------|---------------|----------------|
| Domestic tobacco producedlbs_                  | 800,000,000             | 600,000,000   |                |
| Manufactured tobacco, plug and smokinglbs_     |                         | 282,000,000   |                |
| Snufflbs_                                      | 23,660,000              | 22,500,000    | 95%            |
|  | 6,328,000,000           | 4,900,000,000 |                |
|  | 995,000,000             | 905,000,000   | 90%            |
| Cigars, stogies, &cNo_<br>Licorice productsNo_ | 7,375,000,000           | 747,135,000   | 10%            |
| Tin foil                                       | (?)                     | (?)           | 80%            |

#### OUTPUT IN VEAPSAISON AND 1801 (000 OMITTED)

|                              |            | 002 (000 0  | ***         | 04        |
|------------------------------|------------|-------------|-------------|-----------|
|                              |            |             | 18          |           |
|                              | Total U.S. | Am. Tob Co  | Total U.S.  | Am.Tob.C  |
| CigarettesNo                 | .2,505,167 | 2,410,520   | 3,137,319   | 2,788,778 |
| Smoking tobaccolbs           |            |             |             | 13,813    |
| Cheroots and little cigarsNo |            | 30,093      | Not stated. | 40,009    |
| Plug and twistlbs            | . do       | Not stated. | 166,178     | 4,443     |
| Fine cutlbs                  |            | do          | 16,969      | 560       |
| Snufflbs                     | _ do       | do          | 10,674      | 383       |

#### BUSINESS OF LEADING CONTROLLED COMPANIES IN 1908

|                                   | G h.i      |              | 01-           |          |            |
|-----------------------------------|------------|--------------|---------------|----------|------------|
|                                   |            |              | Snuff.        |          |            |
| xBritish American Tobacco Co      |            | 1,415,852    |               | 986      | 1,801,167  |
| American Snuff Co. and sub, cos.  |            |              | 22,500,000    |          |            |
| American Cigar Co                 | 1131516    |              |               | 864,810  |            |
| American Stogie                   |            |              |               | 97,711   |            |
| Havana-American Co                |            |              |               | 87.620   |            |
|                                   |            |              |               |          | 4 200 404  |
| Five Cuban subsidiary cos         |            |              |               | 131,000  | 1,582,401  |
| P. Lorillard Co. (see 1897 below) |            |              |               |          |            |
| R. J. Reynolds Tobacco Co         |            | 20,000,000   | (mostly plug  | )        |            |
| Spaulding & Merrick, Chicago      | b9.00      | -0000.0      |               |          |            |
| R. A. Patterson Tobacco Co        | b5.89      | 5.000-       |               |          |            |
| Blackwell's Durham Tobacco Co.    |            |              |               |          |            |
| S. Anargyros.                     | 0,020,000  |              |               |          | 672,000    |
| Tarkenson C. William Takenson Co. | /10 000    | 700 lb-      |               |          | 072,000    |
| Luhrman & Wilbern Tobacco Co.     | -(10,032)  | 2,186 IDS. ( | or scrap.)—   |          |            |
| John Bollman Co                   | *****      |              |               |          | 79,000     |
| F. F. Adams Tobacco Co            |            |              |               |          |            |
| Noll & Williams Tobacco Co        | 10.        | 4.100.000    |               |          |            |
| Nashville Tobacco Works           |            |              |               | -000000  |            |
| Day & Night Tobacco Co            |            |              |               |          |            |
|                                   |            |              |               |          |            |
| Pinkerton Tobacco Co              |            |              | )             |          |            |
| R. P. Richardson Jr. & Co         |            |              |               |          |            |
| Liipfert-Scales Co                | over 2,0   | 000,000      |               |          |            |
| Wells-Whitehead Tobacco Co        |            |              | 20000000      |          | 90,600     |
| W. E. Garrett & Sons              |            |              | 6,000,000     |          |            |
| Note The netition also give       | e the outr | ant for the  | o woor proces | ding nur | chase of a |

Note.—The petition also gives the output for the year preceding purchase of a large number of the concerns whose plants were purchased outright.

a Includes cheroots and "all-tobacco" clearettes. b "Manufactured, sold and distributed" this amount of "tobacco."

x Company has many plants abroad. The figures here show the output of its factories at Petersburg, Va., and Durham, N. C., all of which was exported.—V, S5, p 101.

#### Calumet & Hecla Mining Co., Boston, Mass.

(Report for Fiscal Year ending April 30 1907.)

President Alexander Agassiz, Boston, July 10, writes in substance:

substance:

General Results.—During the past year the company produced mineral equal to 46,297 tons refined copper, as against 43,652 tons last year. Our product of refined copper was 46,949 tons. For the previous year our product of refined copper was 50,516 tons. [Erroneously printed 50,526 tons last year's report.] The price of copper has varied from 1834 cents to 26 ½ cents per pound. It is now about 23 cents.

There have been paid during the past year three dividends of \$20 each and one of \$15.

Extensions, &c.—On the Calumet Conglomerate the extension of the sub-shaft in the "five forties" from the 57th level has been continued northward; it has now reached the 65th level. The quality of the rock in its vicinity has improved somewhat, and that of the main body of the Conglomerate remains much as heretofore.

The year s openings on the Osceola Amygdaloid are most encouraging. On this lode No. 13 Shaft is at the 20th level; No. 14 at the 13th; Nos. 15 and 16 below the 12th, and No. 17 at the 6th. This gives a very considerable amount of ground ready for stopling when the time comes; in all about 7,100 feet of shafts and \$4,100 feet of drifts. No. 18 shaft is to be sharted this summer. The distance between Nos. 13 and 18 is 11,000 feet.

There was produced from the Osceola Lode 6,892,548 pounds of copper during the year. We are gradually increasing the amount of rock stamped, and the product is now at the rate of about 9,000,000 pounds of copper per year.

There was produced from the Osceola Lode 6,892,548 pounds of copper during the year. We are gradually increasing the amount of rock stamped, and the product is now at the rate of about 9,000,000 pounds of copper per year.

Excellent progress is being made in opening the Kearsarge Amygdaloid, Nos. 19 and 20 are below the 9th level, and No. 21 has reached the 6th level. One drift has been run across the whole of Section 13. The ground thus far opened is promising.

At the "Nonesuch" our work has been most disappointing.

New Mills, &c.—Since last May we have remodeled five of the Hecla MH Stamps, and we now have a well-equipped mill of 28 heads, 5 of which will soon be stamping Amygdaloid rock. The cost of rebuilding the mills has already been more than repaid by the saving effected in the treatment of the Conglomerate rock. We have started the foundations of a large regrinding mill, to be equipped with 48 Chill mills and the accompanying washing machines, to re-crush daily about 1,500 tons of waste gravel, from which we hope to make a material saving. We have begun to lay the foundations for a new boiler house at the mills, to be equipped with boilers of 10,000 h, p. with ash and coal conveyors and automatic stokers. The capacity of the building is 12,000 h, p.

At the Lake Linden smelting works we have erected a new cupola furnace of greater capacity than the old one. Five refining furnaces and one bilster furnace have been re-built and the greater part of the power used at the works is now transmitted electrically. A new mineral house of a capacity of about 20,000 tons has been built. At the Buffalo smelting works we are preparing to increase our electrolytic plant and are erecting a tank building capable of treating 20,000,000 pounds of anodes.

During the year we expended on the development and equipment of the Gratiot mine about \$85,000. The showing is good and warrants further work under the terms of our option.

By the exercise of our option.

La Salle Copper Co., &c.—Last winter we joined the St. Mary's Mineral Land Co., the Caldwell Copper Co., the Sheldon and Douglass Estates companies and the shareholders of the Tecumseh Copper Co. In organizing the La Salle Copper Co. as a corporation under the laws of Michigan, with a capital of 400,000 shares. This new company, through the ownership of shares in the Tecumseh Copper Co., and by conveyance from the other said companies, owns and controls about 2,460 acres, a large part of which carries the Kearsarge lode. These lands adjoin the lands of the Oscocla Co. on the north. For our contribution of 240 acres and \$1,000,000 cash to the treasury of the La Salle Copper Co., together with our engagement to lend that company \$750,000, if needed, for its operations, this company received 161,750 shares of the 302,977 shares issued. There remain in the treasury of the La Salle Copper Co., 97,023 shares. (V. 84, p. 224, 576.)

In securing the lands of the Dana Copper Co., contiguous to the lard of the Frontenac Copper Co., we purchased, for \$40,000, 36,400 shares out off a total of 40,000 shares of the Dana Copper Co., contiguous to the lard of the Frontenac Copper Co., we purchased, for \$40,000, 36,400 shares out off a total of 40,000 shares of the Dana Copper Co., contiguous to the lard not essential, for constantly successful results, to operate on as great a length of the lode, and the low average value of the copper contents, make it desirable if not essential, for constantly successful results, to operate on as great a length of the lode as is practicable. In view of this and of our large stake in this lode in the La Salle Company's operations, we determined to acquire interests in the Oscocla, Allouez and Centennial companies, in the lands of which companies copper in paying quantities had been discovered in the Kearsarge lode in a tract of several miles adjoining our mininglocation on the north. Induced by these considerations, we purchased 42,978 shares of the Control of the Oscocla Company as a shareho

|  | S           | hares-      |
|--|-------------|-------------|
|  |             | No. Issued. |
| x Allouez Mining Co                                | _ 42.978    | 100,000     |
| xCentennial Consolidated Mining Co                 | 46.080      | . 90,000    |
| Frontenac Copper Co                                |             |             |
| Gratiot Mining Co                                  |             | 100,000     |
| xLa Salle Copper Co                                |             | 302,977     |
| Manitou Mining Co.                                 | - 18,000    | 20,000      |
| xOsceola Consolidated Mining Co                    |             |             |
| Superior Copper Co                                 | 50.100      | 100,000     |
| Superior Copper Co                                 | s. referenc | e should be |
| made to the reports of these companies appended to | the namph   | let.—Ed.1   |

OPERATIONS DIVIDENDS, &c.

|   | 1906-07.            | 1905-06.          | 1904-05.    | 1903-04.          |
|---|---------------------|-------------------|-------------|-------------------|
| Refined copper produced                             | 02 909 002          | 101,031,799       | 95 644 401  | 76.620.145        |
| Price of copper, cents,                             |                     | 101,031,788       | 85,044,401  | 70,020,145        |
| per pound   | 1834@2614           | 151/2@19          | 121/2@151/2 | 11 34 @ 13 34     |
| Total dividends (per \$25<br>share)<br>Amounting to | \$75<br>\$7,500,000 | \$5,000,000       | \$4,500,000 |                   |
| ASSETS  | AND LIAI            | BILITIES OF       | APRIL 30.   |                   |
| 'Assets—  | 1907.               | 1906.             | 1905.       | 1904.             |
| Cash at mine office                                 |                     | 120,257<br>15,000 |             | 116,917<br>15,000 |
| Cash and copper at                                  |                     |                   |             |                   |
| Boston office                                       | 6,264,523           | -7,817,994        | 6,496,133   | 5,939,001         |

| Cash at N. Y. office  | 15,000                       | 15,000                        | 15,000                 | 15,000               |
|---|------------------------------|-------------------------------|------------------------|----------------------|
| Bills receivable at Bos-  | 6,264,523                    | ~7,817,994                    | 6,496,133              | 5,939,001            |
| ton and mine  | 1,281,769                    | 1,140,122                     | 590,212                | 451,521              |
| ment fund   | a45,145<br>b949,841<br>3,499 | 1,827,544<br>990,859<br>4,906 | 927,034<br>10,991      | 757,651<br>6,208     |
| Total assets  | 8,757,444                    | 11,916,681                    | 8,172,417              | 7,286,338            |
| Drafts & bills payable<br>Mach'y, contracts, &c<br>Keweenaw Assoc.notes | 1,228,502<br>500,000         | 408,862<br>878,000            | 425,228<br>603,000     | 373,299<br>330,000   |
| Total liabilities   | 1,728,502<br>7,028,942       | 1,286,862<br>10,629,819       | 1,028,228<br>7,144,189 | 703,299<br>6,583,039 |

a The develop nent and equip. fund was derived as follows: Balance on hand April 30 1906, \$1.827,544; added during year ending April 30 1907, \$7.350,000; interest received during the year, \$90,997; total on hand April 30 1907, \$9,268,540; expended for purchase of lands, stocks and development work on properties acquired, \$9,223,395. Balance, \$45,145.

b The insurance fund is stated after deducting \$87,742 loss on school and mine buildings.

The capital stock is \$2,500,000.-V. 85, p. 224.

#### Southern Cotton Oil Co.

(Report for Fiscal Year ending May 31 1907.)

This company, controlled by the Virginia-Carolina Chemical Co. (see report in V. 85, p.1650,153), reports the following:

| RESULTS FOR YEAR ENDING MAY 31  1906-07. Net earnings | 1905-06<br>\$532,709 |
|---|----------------------|
| Balance\$1,110,100                                    | \$532,709            |

a Net earnings were stated after charging to operating expenses \$487,596 for renewals and repairs.

#### BALANCE SHEET MAY 31 1907.

|                     | 1907.         | 1906.     | Fertal Sound        | 1907.                | 1906.                     |
|---------------------|---------------|-----------|---------------------|----------------------|---------------------------|
| A 88€18.—           | 8             | 8         |                     | 8                    |                           |
| Real estate.plant.d | &c 8.675.140) |           | Cap. stocb, com     | .10,000,000          | 10,000.00                 |
| Stocks owned        |               |           | Capitalstock com_1  | 0.000,000            | 10,000,000                |
| Bonds owned         | 393,741;      |           | Bills payable       | 3,172,000            | 3,275,500                 |
| Cash dep. with trus | t_ 20,697     |           | Acctspayable, etc.  | 499,025              | 165,920                   |
| Materias & supplies | 8.3,892,157   | 2,477,844 | Drafts against con- |                      |                           |
| Accts, & bills rec  | -01,528,321   | 1,140.966 |                     |                      |                           |
| Int. & ins.in adv   | 110.294       | 103.648   | Dividends           | 500,000              |                           |
| Cash                | 1.153,746     | 1,145,985 | Reserve             |                      |                           |
|                     |               |           | Surplus             | 2,256,849            | 1.146,749                 |
| Total               | 16,835,4701   | 4,774,554 | Total1              | 16,835,470           | 14,774,554                |
|                     |               |           |                     | WITTER ST. LEWIS CO. | The state of the state of |

a Accounts and bills receivable were stated after deducting \$76,404 reserve for doubtful accounts.—V. 83, p. 276.

#### Pittsburgh (Pa.) Oil & Gas Co.

(Report for Fiscal Year ending March 31 1907.)

In the report, issued some weeks ago, President T. N. Barnsdall said in substance:

Since the last annual report we have acquired, through our underlying companies, 35,835 acres of oil and gas leases, and surrendered 50,898 acre

that have proven unproductive, leaving in force 157,564 acres, a decrease from last year of 15,063 acres.

| ٦. |         |    |       |         |           |      |     |  |
|----|---------|----|-------|---------|-----------|------|-----|--|
|    | Summaru | of | Wells | Drilled | Purchased | Sold | 8.0 |  |

| Division—<br>Oil | Drilled151 46 | Pur-<br>chased.<br>6<br>2 | Sold 6    | Dry<br>Holes. | Aban-<br>doned.<br>58<br>31 | Total Wells<br>Operated<br>This Date.<br>1,171<br>215 |
|------------------|---------------|---------------------------|-----------|---------------|-----------------------------|---|
|                  |               | 0.70                      | -         | 11/2          | -                           | -   |
| Total            | 197           | 8                         | 13        | 42            | 89                          | 1,386   |
| an increase of   | 31 producti   | ve wells di               | uring the | year.         |                             |   |

#### Location of Wells

|              | Pa. | W.Va. | Ind. | Ohio. | Tex. | Ind. Ter. | Ill. | N.Y. | Total. |
|--------------|-----|-------|------|-------|------|-----------|------|------|--------|
| Oil divis n  | 271 | 260   | 206  | 194   | 121  | 107       | 12   | 7.70 | 1,171  |
| Gas divis n. | 104 | 2     | 71   | 11    |      | 227       |      | 27   | 215    |

New lines were constructed in the Armstrong, Jefferson and Clarlon County fields to utilize the production for the Ohio towns, and the plant of the Citizens Gas Co, at Marion, Ind., was purchased at a favorable figure: Total increase for the year, all sizes. 34 miles.

The net production of oil shows a gratifying increase, the total for the year leding 748,669 barrels, an increase of 83,052 barrels over last year, the revenue from which amounted to \$1,009,816, an average of \$1.35 per barrel, an increase of 18 cents per barrel as compared with last year.

From the following analysis it will be seen that the increase is entirely in the high-grade product, viz.:

#### Barrels of Oil Produced in Years 1906-07 and 1905-06.

| High-grade Oil.       |          | Low-grade Oil.                 |          |
|-----------------------|----------|--------------------------------|----------|
|                       | 1905-06. |                                | 1905-06. |
| Pennsylvania124,553   | 117,610  | Indiana 86 175                 | 171,789  |
| Ohio 71,863           | 79.258   | Illinois 21.168                | None     |
| West Virginia 310,308 | 197,494  | Indian Territory 85,341        | 40,616   |
|                       |          | Texas 49,261                   | 58,850   |
|                       |          | m                              | 024 025  |
| Total506,724          | 394,362  | Total241,945<br>Decrease29,310 | 271,255  |

#### Application of Surplus, \$611,457, for Year 1906-7.

| Purchase stock Longfellow | during year\$1,260,173 Bonds retired, 1st mort 200,000 Less issue 3d nitge. bonds1,200,000 |
|---------------------------|--|
| Total \$351,284           | Net decrease in debt\$260,173  |

#### \$351,284 Net decrease in debt \_\_\_\_\$260,173

| FISCAL I  | RESULTS.                           |                                  |                         |
|---|------------------------------------|----------------------------------|-------------------------|
| Gross earnings—Oil Division   | 1906-07.<br>\$1,009,816<br>366,227 | 1905-06.<br>\$793,501<br>415,403 | 1904-05.<br>\$1,568,636 |
| (\$44,031) and Buckeye State Gas &<br>Fuel Co. (\$15,166)   | 59,197                             | Not stated                       | separately              |
|   | \$1,435,240                        | \$1,208,904                      | \$1,568,636             |
| Oper. expense, incl. rentals, royalties,<br>taxes, drilling, gas purchase, &c   | 564,174                            | 632,059                          | 678,990                 |
| Net earnings  | \$ 871,066                         | \$576,845                        | \$889,646               |
| Deductions—<br>  Interest on funded debt   Interest on current debt   Intere | \$255,289                          | \$92,197<br>155,182              | \$189,152               |
| Transfer and regist'g of bonds, &c<br>Dividends paid  | 4,320<br>None                      | 7,342<br>(5)300,000              | (8) 480,000             |
|   |                                    |                                  |                         |

#### Total deductions\_\_\_\_\_\_Balance, surplus for year\_\_\_\_\_ BALANCE SHEET MARCH 31.

|   | 1907.  | 1906.      | I Same                 | 1907.     | 1906.     |
|---|--------|------------|------------------------|-----------|-----------|
| Assets—                                 | 8      | 8          | Liabilities-           | - 8       | 8         |
| Property account_<br>Stocks and bonds o |        | 10.224.701 |                        |           |           |
| outside comp's_                         | 40.760 |            | cash, &c               |           | 2,281,411 |
|   |        |            | Bonded debt, coll,     |           |           |
|   |        |            | trust gold bonds       |           |           |
|   |        |            | 1,322 outst'ding       |           |           |
|   |        |            | 1.200 3d M. bonds      | 1,200,000 | *******   |
|   |        |            | Capital stock, 60      |           |           |
|   |        |            | 000 shares             |           | 6 000,000 |
|   |        |            | Surplus                |           | 421,291   |
|   |        | -          | A SURE OF THE STATE OF |           | 0 =00 =00 |

x Total authorized issue, \$2,600,000, of which \$1,278,000 in treasury.

#### Union Oil Company of California.

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

President Lyman Stewart, Los Angeles, Jan. 31 1907, says: Bonds.—The company has no direct bonded debt, but has guaranteed

| Guaranteed Bonds— a<br>Mission Transportation & | Authorized and Issued. | Bonds<br>Redeemed. | Owned by<br>Un. Oil. Co | Bonds . Outstand'g. |
|---|------------------------|--------------------|-------------------------|---------------------|
| Refining Co. (V. 79, p. 2799)\$1                | ,000,000               | \$50,000           | \$62,000                | \$888,000           |
| Union Transportation Co.<br>(V. 83, p. 102) 3,  | ,000,000               |                    | 569,000                 | 2,431,000           |
| Union Steamship Co. (V. 83, p. 102)             |                        | 100,000            | In hands b              | 900,000             |

The United Steamship Co. has issued \$350,000 in bonds, but these are not guaranteed by the Union Oil Co.

The company's floating indebtedness is not very formidable; the cash value of merchantable oil and supplies, bills and accounts receivable, would liquidate the entire amount, including the deferred payments on the properties purchased.

Holdings.—The company owns stock in the following corporations, either directly or through other holding companies:

|                              | Authorized   | Shares . | Owned by        |
|------------------------------|--------------|----------|-----------------|
| Name of Corporation—         | Capital.     | Issued.  | Un. Oil Co.     |
| Mission Trans. & Refining Co | _\$2,500,000 | 25,000   | Practically all |
| California Industrial Co     | 2,500,000    | 14,855   | One-third       |
| Union Transportation Co      | 3,000,000    | 30,000   | Practically all |
| Mission Transfer Co          | 250,000      | 2,500    | Practically all |
| Newlove Oil Co               | _ 1,500,000  | 6,744    | Seven-tenths    |
| Pitcher & Garbutt Oil Co     | 500,000      | 487,060  | Four-tenths     |
| John Irwin Oil Co            | 30,000       | 140      | One-half        |
| Old Keystone Oll Co          | 100,000      | 935      | Nine-tenths     |
| Pioneer Pipe Line Co         | 50,000       | 310      | Practically all |
| Syndicate Oil Co             | 250,000      | 118.357  | One-seventh     |
| Western Iron Steel           | _ 1.000,000  | 4.407    | One-fifth       |
| Union Steamship Co           | 5,000,000    | a50,000  | Practically all |
| United Steamship Co          | 1,000,000    | 8,000    | One-half        |
| Santa Maria Oil & Gas Co     | 500,000      | 416.822  | Practically all |
| California Coast Oil Co      | 200,000      | 2,000    | One-half        |
| Claremont Oil Co             | 500,000      | 447.859  | Over one-half   |
| Surf Oil Co                  | 500,000      | 250,000  | Practically all |
| Los Angeles Oil Co           | 50,000       | 10,000   | Six-tenths      |
| Union Well Supply Co         | _ 100,000    | 750      | Practically all |
| Union Oil Tool Co            |              | 1,000    | Over one-half   |

a Only a few shares of the Union Steamship Co. stock have been issued. The Union Oil Co. of California holds a stock-order for the balance of the

The subsidiary companies which your company controls have no outside indebtedness other than the bonded debt herein stated, with the exception of current monthly vouchers and the small loans carried by the Union Well Supply Co. is a jobbing house which also handles supplies for this company. It owns 51 go of the stock of the Union Oil Tool Co., which later company manufactures various kinds of oil well tools, gas engines, &c. The Union Well Supply Co. owns shops and locations in Los Angeles, Orcutt and Coalinga.

Total Land Controlled, Directly or Indirectly, by Union Oil Company of California, 188,696.69 Acres.

|                                     | Lands and Oil lights in Fee. Acres. | Lease.<br>Acres.   | Mining<br>Claims.  |
|-------------------------------------|-------------------------------------|--------------------|--------------------|
| Ventura County                      |                                     | 9,609,20           | Acres.<br>2,330,00 |
| Los Angeles County<br>Orange County | 4,138.26                            | 300.90<br>2.536.00 |                    |
| Santa Barbara County                |                                     | 5,779.26           | 555555             |
| Fresno County                       | 400.00                              | 160.00             | 1,760.00           |
| San Benito County Humboldt County   | 2,726.30<br>3.168.20                | 300000             | 640.00             |
| San Luis Obispo County              | 1,459.35                            |                    | 4,320.00           |
| Kerr! County                        | 40.00                               | 200000             |                    |
| Total acreage                       | 161,261.33                          | 18,385.36          | 9,050.00           |

| Net earnings six months to June 30 | 1906.<br>\$264,621<br>764,857 | 1905.<br>\$382,579<br>618,818    |
|------------------------------------|-------------------------------|----------------------------------|
| Net earnings twelve months (abt.8  | \$1,029,478<br>%)561,109      | \$1,001,397<br>(abt.6 %) 392,556 |
|                                    | -                             | -                                |

Balance, surplus for year, used for betterment and increase of plant \$468.369 The dividend rate was increased in February 1905 from 2.7% per annum (221/2c. per share monthly) to 6% per annum (50c. monthly), in April 1906 to 9% per annum (75c. monthly), and In May 1907 to 12% per annum (\$1 monthly).—Ed.]
Stock outstanding Dec. 31 1906, \$7,144,700, against \$6,447,700 Dec. 31 1905. No balance sheet is furnished.
Directors—Lyman Stewart, W. L. Stewart, J. S. Torrance, J. H. Adams, F. C. Bolt, W. R. Staats, John Baker Jr., W. F. Botford, F. A. Garbutt, Edwin T. Earl, Glies Kellogg.—V. 84, p. 1057.

#### Associated Oil Co., San Francisco, Cal.

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

Directors.—J. A. Chanslor, President; W. S. Porter, 1st Vice-Pres. and Gen. Mgr.; W. F. Chandler, 2d Vice-Pres.; B. E. Green, Treasurer; O. Scribner, Asst. Gen. Mgr. and Secretary; F. H. Buck, C. A. Canfield, E. T. Dumble, W. F. Herrin, Wm. G. Kerckhoff and M. H. Whittler.

The report, dated Feb. 19 1907, contains the following explanatory remarks by Secretary Scribner:

Real Estate Owned and Controlled by Associated Oil Co. and Affiliated Co's.

Kern River field (in fee) \_ 4,097 acres

do do (leasehold) 200 "

do do (leasehold) 25,523 "

Coalinga field (in fee) \_ 2,880 "

Coalinga field (in fee) \_ 2,630 "

Mineral locations held by Associated Oil Co. and affiliated co's\_14,960 "

Personal Property of Associated Oil Co. and Affiliated Companies.

 $INCOME\ ACCOUNT\ FOR\ CALENDAR\ YEARS.$ 

| Total sales Other earnings Value of oil on hand at cost  |                            | 1905.<br>\$4,973,101    | 1904.<br>\$3,352,188<br>85,637<br>80,542 |
|--|----------------------------|-------------------------|--|
| Total  | \$6,509,787                | \$4,973,101             | \$3,518,367                              |
| Deductions—<br>Transportation expense, &c  | 1                          |                         | \$1,635,678                              |
| Rebates on contracts to original owners in excess of 22 ½ c. per bbl   |                            |                         | [30,261                                  |
| Production expenses, including repairs, &c Administration expenses Taxes, royalties, int. on loans Oll purchases         | \$4,190,549                | \$2,950 795             | 373,160<br>81,228<br>78,983<br>329,013   |
| Freight, paid on oil on hand on Dec.<br>31 1904<br>Oil on hand Jan. 1 1904<br>Interest on bonds<br>Depreciation reserve. | 1                          | 77,501<br>304 617       | 20,995<br>97,952<br>77,323<br>126,489    |
| Gain for year  | \$4,598,244<br>\$1,911,543 | \$3,332,913 \$1,640,188 | \$2,851,082<br>\$667,285                 |

GENERAL BALANCE SHEET DEC. 31.

|                       | 1906.    | 1905.      | 1906.                      | 1905.      |
|-----------------------|----------|------------|----------------------------|------------|
| Assets-               | 8        | S          | Liabilities— \$            | 3          |
| Stk. in treas, and    |          |            | Capital stock40,000,000    | 22,838,404 |
| disc. on treas.       |          |            | Bonds 4.625.000            | 1.579.545  |
| stock sold17          |          |            | Bills payable a2,512,250   | 2,017,250  |
| Bonds in treasury. 3  | .033.000 | 118,702    | Audited vouchers. b634,362 | 1.872.327  |
| Oil lands & leases 17 | .629,755 | 17.251,996 | Due for oil, &c.,          | 4.4        |
| Personal prop. &      |          |            | purchased 217,938          |            |
| sundry investm_ 6     | .154.069 | 7.144.646  | Accounts payable           | 47.627     |
| Stk. in other cos 5   | .119.027 | 5.167.246  | Freight 36.423             | 45,588     |
| Cash on hand          | 86,196   | 15.100     | Accr'd int. on bds 32,896  | 32,903     |
| Bills receivable      |          | 151.772    |                            | 15,000     |
| Accounts receiv'le    | 750.134  | 655.976    | Contingent frt, lia        | 34.869     |
| Oil on hand, incl.    |          |            | Deprec'n reserve           |            |
| cost of transp'n. 1   | .386.955 | 315,217    | (incl. affil. cos.         |            |
| Surplus of affil cos. | 380.926  |            |                            | 540,364    |
|                       | 000,020  | 021,200    | Surplus 3.586.520          | 2,121,037  |
| BACK TO THE           |          |            |                            |            |
| Total assets52        | ,514,506 | 31,144,914 | Total52,514,506            | 31.144,914 |

The directors on Feb. 18 1907 declared a dividend of \$1 50 a share (1½%), payable March 1. In August 1906 the semi-annual dividend was omitted. Compare V. 83, p. 1230, 381, 91.—V. 84, p. 510; V. 83, p. 1230.

# California Oil Fields, Limited.

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

Chairman Robert Balfour, at the sixth annual meeting, held in London on May 8, said in part:

held in London on May 8, said in part:

The capital of the company when organized was fixed at 300,000 shares of £1 each, and at that time 250,000 shares were issued. In conformity with the resolution adopted at the extraordinary general meeting of shareholders, held on Dec. 3 last, the capital has been increased to 500,000 shares of £1 each, and in order to carry out the purchase of additional properties an issue of 135,000 new shares and £300,000 of 5% debentures was made in January. Of these new shares, 125,000 were offered to shareholders who were on the register on Jan. 9, at £4 10s., or a premium of £3 10s., which is considerably under their present market value; and these shares were taken up, with few exceptions, by the shareholders or their nominees. The debentures were placed at 97½.

The profit for the year is £74,413, which, with £11,303 brought forward from 1905, leaves us with an available credit balance of £85,716. An interim dividend of 10%, absorbing £25,000 was padd in October last, and we now propose to pay a further and final dividend of 20% on shares Nos. It o 250,000, absorbing £50,000, to add £10,000 to reserve fund, and to carry forward the remaining balance of £716 6s, to the credit of next account. The dividend distribution for the year, therefore, will be 30%, and the amount at the credit of reserve fund £40,000.

Development work was carried on actively during the early years of the company's existence; but it reached a stage in 1905—as reported at last meeting—which did not call for the same rapid progress. We then had 39 producing wells on the sections which we originally owned; we now have 41.

Further gradual development is going on, our object being to maintain and increase our production, with due regard to market conditions and the requirements of our sales, and also to considerations of economy in our operations. The additional properties have now to be dealt with as an important part of our arrangements, and it will take time to bring their operation into harmony with the general scheme of management. There are fifteen producing wells on the recently-acquired properties; so that we now have 56 wells at the producing stage. Some of these new wells, however, may have to be reconstructed so as to bring them up to our standard.

Our production in 1906 was not maintained proportionately with that of the previous six months of 1905. The figures were 2.512,654.58 barrels and 1.842,082.51 barrels for twelve months and six months respectively. The reason was not because we were unable to maintain our production, but because market conditions were such that our agents deemed it judicious to curtail it. We have referred on previous occasions to the rapid in crease in the production of petroleum in California. The supply increased more quickly than the demand, with the natural result that prices fell to a point which was unsatisfactory to producers and unremunerative to those who were not favorably situated. The rapid growth of production can best be exemplified by the following figures: In 1902 it was 13,973,500 barrels; In 1903, 24,337,828 barrels; In 1904, 28,476,025 barrels, and In 1905, 35, 571,000 barrels. The consumption on the Pacific coast has also grown rapidly; but it could not be expected to keep pace with these figures. The population is not large, freights to important centres of consumption are comparatively high, and, as regards some of the most conveniently situated foreign markets, competition is met with from other sources of supply.

During 1906 circumstances changed. The production of California diminished to about 30,500,000 barrels, partly on account of low prices, but also because th

#### American Cement Co. of New Jersey.

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

Report for Fiscal Year ending Dec. 31 1906.)

President Robert W. Lesley, under date of Philadelphia, Jan. 2 1907, said:

General Results.—The total sales of your manufacturing companies during the year 1906 were 1,641,117 barrels, against 1,320,643 barrels in 1905. The aggregate of sales of all your companies, including the foreign and other cement handled through your selling department, reached about 1,750,000 barrels. The expectations of larger output, better profes and correspondingly better profits have been measurably realized. The net earnings applicable to dividends, after the deduction of depreciation and all charges, were equal to 14.4% upon your stock.

New Min.—A strike of iron workers delayed the completion of the new Reliance Mill, which did not go into operation until July 1906. During the five months of the current year in which the mill was in operation its output, both in quantity and quality, was fully up to expectations. It is confidently believed that there is no more perfectly appointed cement mill less cost.

Less cost.

Less cost.

American Portland Cement Co.—An important development during the year was the settlement of the litigation over the patents covering coal burning in the "rotary kiln" process of cement making. This company, and four of the other largest eement-producing companies, have acknowledged the validity of these patents, and an arrangement has been made by which exclusive license rights have been "assigned to a newly incorporated company under which we and the other cement companies, parties to the agreement, have become sub-licensees on the basis of a small royalty per barrel. The agreement under which this satisfactory result was reached makes your company and four other companies stockholders in this new North American Portland Cement Co. together with the Atlas Portland Cement Co.—the owners of the patents. The present capital of the North American Co its \$5,000,000, and this capital, as paid in, will be utilized in the construction of new mills in districts where

| COMBINED INCOME ACCOUNT, AT   | $LL\ COMPA$                     | NIES, FOR                          | YEAR 1906.                         |
|---|---------------------------------|------------------------------------|------------------------------------|
| NT-4  | .1906.                          | 1905.                              | 1904.                              |
| Net earnings of subsidiary companies<br>for year ending Nov. 30<br>Estimated net earnings of Central          | \$420,183                       | \$198,815                          | \$206,189                          |
| Cement Co. in December  |                                 | 10,000                             | 10,000                             |
| Deduct—   | \$420,183                       | \$208,815                          | \$216,189                          |
| Bond interest and sinking fund Am.<br>Cement Co. of N. J., paid and ac-<br>crued to Dec. 31 (including \$32,- |                                 |                                    |                                    |
| O00 in 1906)  Central Cement Co. bond interest  Bond int, and sinking fund Reliance                           | 68,960                          | 71 410<br>3,500                    | 75,025<br>4,600                    |
| Cement Co. to Nov. 30 (including \$15,000 bonds canceled)Central Cement Co. dividends                         | a37,504                         | 16,000                             | 16,000                             |
| Reliance Cement Co. dividend on pref.<br>stock<br>American Cement Co. of New Jer-                             | b9 888                          |                                    |                                    |
| sey, expenses   | 15,512                          | 12,630                             | 11,964                             |
| sey, dividends(7  | %)140,000                       | (6 %) 120,000                      | (7 %) 140,000                      |
| Total deductions  Balance, surplus  Surplus acct. Sept. '99 to end year  Surplus American Cement Co., New     | \$272,524<br>147,659<br>375,456 | \$223,540<br>def.14,725<br>227,796 | \$247,589<br>def.31,399<br>242,522 |
| Jersey, Dec. 31   | 99,991                          | 189,572                            | 101,897                            |
| a After deducting \$1,533. accrued c 1905. b After deducting \$11,025 recei                                   |                                 |                                    |                                    |

| COMBINED GENERAL                      | BALANCE S        | SHEET, ALL COMPANIES, N       | VOV. 30.  |
|---------------------------------------|------------------|-------------------------------|-----------|
| 1906.                                 | 1905.            | 1906.                         | 1905.     |
| Assets— S.                            | 8                | Liabilities— \$               | \$        |
| aProperty acc't 4,310,62              | 20 3,227,627     |                               |           |
| Lesley & Trinkle                      |                  | CementCo. ofN.J.)2,000,000    | 2,000,000 |
| Co., add. invest. 50,00               |                  | 1st M. 5% gold bonds          |           |
| Oth. stks. & bds b863,50              | 00               | (Am.Ce. of N.J.) 760,000      |           |
| Central Cement Co.                    | The state of the | Oth. stks. & bonds_c1,605,500 |           |
| bonds                                 | 60,000           | Res'ves for doubtful          | 00004     |
| Cash 70.31                            |                  | acc'ts & bags, &c_ 28,951     |           |
| Bills receivable 1,29                 |                  | Bills payable 160,708         |           |
| Sundry accounts 417,89                |                  |                               | 125,555   |
| Central Cement Co.                    | 90,602           |                               |           |
| Norcross Bros. pro-                   | 1 040            | (Am. Cem. Co. of              | 14 100    |
| perties, bonds                        |                  | N. J.) accrued 13,833         | 14,100    |
| Mats., suppls., &c_ 198,07            |                  | Bond int. & div. on           |           |
| Suspense account_ 1,88                | 1,109            | pref. stk. Rel. Cem.          |           |
| Rel. C. Co. organ-                    | 00               | Int., sinking fund &          |           |
| ization expense 4,82 Deferred charges | 992              | div. of Cent. Cem.            |           |
| Deferred charges                      | 992              | Co. accrued                   | 29.800    |
|                                       |                  | Profit and loss1,075,823      |           |
|                                       |                  | 11000 and 10551,075,825       | 000,020   |
| Total assets 5,918,41                 | 7 3,922,584      | Total liabilities5,918,417    | 3,922,584 |

a Plant, machinery, real estate in Pennsylvania, New York and Virginia, cement and limestone quarries, patents, railroad rights of way, floats, tools, trade-marks, good-will, &c., &c. b Including Reliance Cement Co. preferred stock, \$157,500; common stock (entire issue), \$500,000; and bonds \$5,500; Central Cement Co. common stock (entire issue), \$500,000; North American Portland Cement Co., preferred stock, \$100, and common stock, \$400.
c Includes Reliance Cement Co., preferred stock, \$300,000; common stock, \$500,-000; first mortgage 6% bonds, \$585,000, and mortgage on land, \$15,000. Central Cement Co., common stock, \$200,000; and first mortgage 6% bonds, \$5,500.—V. \$4, p. 160.

#### Manila Electric Railroad & Lighting Corporation.

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

Presi dent Charles M. Swift, New York, June 1 1907, says:

Presi dent Charles M. Swift, New York, June 1 1907, says:

In addition to providing three dividends of 1% each during the year 1906, the corporation surplus has been increased by over \$59,000. It is believed that this gratifying expansion will continue and will probably be exceeded during the coming year. The physical condition of the property is excellent and the operation is universally complimented by the riding public, the very best feeling prevailing in Manila both in official and private circles towards the management.

The transfer of lighting production from the Electricista plant to the new power house has been entirely accomplished, with the result that a considerable saving is being effected in operating expenses.

The entire stock of the Manila Suburban Railways Co. has been acquired by this corporation. While the suburban line has been completed only as far as Fort McKinley, the first month's operations show most encouraging results. It is, of course, too early to draw positive inferences from partial operation during so short a period, but our General Manager agrees with the President that the estimate heretofore made, that this extension would earn twice its interest, will be very considerably exceeded. The Suburban Company has recently acquired a franchise to build a branch line from a point on the Manila extension to Taguig and the Laguna d'Bay, but work will not be commenced until the directors are in possession of a complete report demonstrating the advisability of the venture.

CONSOLIDATED STATEMENT OF EARNINGS AND EXPENSES.

CONSOLIDATED STATEMENT OF EARNINGS AND EXPENSES FOR 12 MONTHS ENDING DEC 31 1906.

| Electric light and power381,120<br>Railway513,840    | Operating Expenses   |
|--|--|
| Total910,474 Net earnings Interest on bonds          | Total  |
| Surplus for twelve months                            | 209,417  |
|  | TING CORP. (HOLDING COMPANY) ANCE SHEET DEC. 31 1906.  |
| Add's to prop. of sub. cos. 13. 128<br>Cash. 127,395 | Capital stock issued 6,000,000-<br>[In hands of trustees for<br>benefit of co., \$1,000,000] |
| Total all other current assets 377.786               | Bonds (auth \$5,000,000) 4.785,000   |

Accrued Interest

Dividend Jan. 10 1907

Other current liabilities

Surplus 

American Glue Company, Boston.

(Report for Fiscal Year ending May 31 1907.)

| The annual results compare   | as Ionov   | VS:        |             |
|--|------------|------------|-------------|
| Net Depreciation Dividends, 8 % on preferred Dividends on common(5 | 1906-07.   | 1905-06.   | 1904-05.    |
|  | \$281,912  | \$231,157  | \$218,915   |
|  | 80,000     | 50,000     | 28,773      |
|  | 104,154    | 104,072    | 103,952     |
|  | (%)40,000  | (4%)32,000 | (4 %)32,000 |
| Surplus for year   | \$57,758   | \$45,085   | \$54,190    |
| Previous surplus   | 701,694    | 196,608    | 142,419     |
| Total surplus end of yearAn extra dividend of 1% wa                | as paid of |            |             |

on May 1 1907 with the semi-annual distribution of 2%, making 5% for the year

| 111111111111111111111111111111111111111           | orro J   | CCC .              |                                |             |                    |
|---|----------|--------------------|--------------------------------|-------------|--------------------|
|   | BALAN    | CE SHEE            | T AS OF MAY 31.                |             |                    |
| A ssets—  | 8        | 1906.              | Liabilities—                   | 1907.<br>\$ | 1906.<br>\$        |
| Cash & acc'ts pay'ble<br>Mdse, manuf'd and in     | 834,734  | 720,589            | Preferred stock                | 800,000     | 800,000            |
| process1 Real estate, mach'y                      |          |                    | Debits<br>Reserved for working |             |                    |
| and fixtures<br>Stocks owned<br>Patent rights and |          | 456,420<br>641,847 | Profit & loss surplus          | 759,452     | 460,000<br>241,694 |
| good will   | 700,000  | 750,000            |                                |             |                    |
| Total3  | ,780,435 | 3,789,075          | Total                          | 3,780,435   | 3,789,075          |

#### American Printing Company.

(Balance Sheet June 1, Filed in Massachusetts.)

| Assets— Real estate 52 Machinery 22        |        | 225,000   | Debts4 |          | 4,745,654 |
|--|--------|-----------|--------|----------|-----------|
| Cash & debts rec 5,61<br>Stk. in Fall Riv. | 8,074  | 2,953,854 |        | ,680,722 | 3,634,920 |
| Iron Works_2,00                            | 00,000 | 2,000,000 |        |          |           |
| Total9,05                                  | 6,421  | 9,130,574 | Total9 | ,056,421 | 9,130,574 |

#### California Wine Association.

(Balance Sheet Dec. 31.)

|                             | 3. 1905.      | 1906.                         | 1905.     |
|-----------------------------|---------------|-------------------------------|-----------|
| Assets— S                   |               |                               | \$        |
| Invent. of wines, &c_2,146, | 289 2,596,205 | Capital stock4,354,200        | 4,354,200 |
| Bills & acc'ts receiv_ 601. | 864 539,403   | Bonds issued1,485,000         | 1,443,000 |
| Adjusted ins. claims_ 328,  | 123           | Surplus 820,000               | 810,000   |
| Stock in other cos 4,102.   | 233 4,072,065 | Contingent reserve            | 250,000   |
| Plant, mach'y, &c 688,      | 190 958,706   | Res. for uncoll, ins_ 328,123 |           |
| Taxes and insurance         |               | Bills payable 703,500         | 1,229,567 |
| accounts 29,                | 705 22,620    | Grape & wine acc'ts_ d144,081 | d154,201  |
| Cash in banks 97.           | 595 84,745    | Bond interest 23,404          |           |
|                             |               | Sundry accounts 135,691       | 32,776    |
| Total 7 003 1               | 000 8 273 744 | Total 7 993 999               | 8 273 744 |

d Not due or discountable.-V. 83, p. 269

# GENERAL INVESTMENT NEWS.

### RAILROADS, INCLUDING STREET ROADS.

Atchison Topeka & Santa Fe Ry.—Remainder of Convertible Bond Issue Sold.—The company has sold to J. P. Morgan & Co. at a price rumored to be 98 or 98½ the remainder, about \$15,000,000, of the \$26,000,000 5% convertible bonds which was not taken by the stockholders under their recent option. (V. 84, p. 1051, 1112; V. 85, p. 97.) J. P. Morgan & Co. are offering the bonds at 100¼ and interest interest.

interest.

Opening of Belen Cut-Off.—A press dispatch from Amarillo, Texas, states that the company's Belen cut-off, from Rio Puerco, near Albuquerque, New Mexico, to Texico, a distance of 268 miles, built under the charter of the Eastern Railway of New Mexico, will be turned over to the operating department for freight service about Aug. 15, giving the company a new route from Albuquerque to the East. See map on page 12 of "Railway & Industrial Section". The dispatch says:

There will be a saying of only 11 miles in distance, but the importance

Cispatch says:

There will be a saving of only 11 miles in distance, but the importance of the new route lies in the fact that the heavy grades of the La Junta (or northern) route are avoided. The latter route crosses two summits, one at Raton Pass, which is 7,608 feet above sea level, and the other at Gloreta, which is 7,421 feet above sea level. Between these two summits the altitude is 5,911 feet. This makes two steep grades which run as high as 3.5%. The highest point reached on the new line is 6,492 feet, and the maximum grade is 1.25%. It is stated that it may be several months before the new route is used for passenger traffic, but it is to be put to immediate use for the bulk of the through freight.—V. 85, p. 97.

Buffalo Rochester & Pittsburgh Ry.—Dividend Change.—
The directors on July 29 declared a semi-annual dividend of  $2\frac{1}{2}\%$  on the common stock, payable Aug. 15 to holders of record Aug. 5. This is a reduction of  $\frac{1}{2}$  of 1% from the disbursement made on Feb. 1 last.

The Mahoning Investment Co. has declared a dividend of 2%, payable Sept. 3 to holders of record Aug. 20.

The reduction in the amount of the dividend on the common stock is precisely offset by the dividend on the stock of the Mahoning Investment Co., which in December last was distributed to the railway stockholders at the rate of 25% of their holdings in connection with the transfer to the Investment Company of the coal properties of the railroad.

Equipment Bonds.—The New York State Public Service Commission has authorized the company to issue on account of new equipment the remaining \$1,300,000 of its authorized issue of \$3,000,000  $4\frac{1}{2}\%$  equipment bonds, series F, dated 1907 and due April 1 1927. Compare V. 84, p. 1365.—V. 85, p. 39.

Buffalo'& Susquehanna Ry.—Sale of Equipment Trusts.—
The company has placed through Fisk & Robinson, New York and Boston, \$1,200,000 5% equipment trust securities.
These securities were quickly absorbed on a 63%% basis, the entire amount being disposed of within a few days after their purchase by the banking house. The firm sold \$300,000 of the foregoing in one block to a Philadelphia house; these, it is understood, were car trust certificates issued on the Philadelphia plan and guaranteed, principal and interest. The delphia plan and guaranteed, principal and interest. The other \$900,000 are equipment bonds, regarding which a circular says:

circular says:

These bonds are a'direct obligation of the Buffalo & Susquehanna Rallway Co. They are dated Aug. 1 1907 and mature in twenty semi-annual installments of \$45,000 each from Feb. 1 1908 to Aug. 1 1917, both inclusive. Pennsylvania Co. for Insurances on Lives & Granting Annuties, Philadelphia, trustee. Interest payable Feb. 1 and Aug. 1 at the office of Fisk & Robinson, New York. Denomination \$1,000. The company has arranged to purchase 20 additional locomotives, 800 steel coal and coke cars and 200 steel under-frame box cars at a total cost of about \$1,400,000. \$1,200,000 equipment trust bonds, to be dated Aug. 1, are to be issued to provide for part of the cost of this equipment. Of this amount \$300,000 have been sold in one block as a separate series. The \$900,000 described above are specifically secured by the following standard equipment: 15 locomotives, 375 steel gondola cars, 150 steel hopper bottom coal cars, 75 steel coke cars and \$150 steel under-frame box cars.—V. 84, p. 270.

Canadian Northern Rv.—Equipment Bonds Offered.—The

Canadian Northern Ry.—Equipment Bonds Offered.—The Wisconsin Trust Co. are offering at a price to yield 6% a block of first mortgage 4½% gold bonds of the Imperial Rolling Stock Co., Ltd., guaranteed, principal and interest, by the Canadian Northern Ry. Co. Authorized and issued, series "O," \$1,500,000. An advertisement says:

Payable in ten annual installments of \$150,000 each on June 1 of each year from 1908 to 1917 inclusive. Denominations \$500 and \$1,000 (cs). Interest payable June 1 and Dec. 1 in New York, Toronto and London, Eng. Principal payable in New York and Toronto. Issued against rolling stock costing \$2,000,000. The railway company joins in the mortgage and obligates itself to pay all the bonds and Interest as due; this covenant also appearing in the bonds.—V. 84, p. 1427.

Central Vermont Ry.—Form of Guaranty.—The first mortgage guaranteed 4% bonds due 1920 carry the following guaranty engraved thereon:

"Incase the gross receipts of the Central Vermont Railway Co. for all its besteves shall be increased.

"In case the gross receipts of the Central Vermont Railway Co. for all its business shall be insufficient in any year to enable it to meet and pay its working expenses, taxes and ordinary repairs (including in such expenses and repairs, rents, insurance, establishment charges, all such alterations and repairs as may be necessary to keep its line, rolling stock and works in

first-rate condition, but not including improvements or additional equipment), and the interest of the said first mortgage bonds at the time outstanding as the said expenses, taxes, repairs and interest respectively become due and payable, then the Grand Trunk Ry. Co. will pay to the trustee for the time being of the said indenture or mortgage, for the benefit of holders of such bonds in proportion to the amounts thereof held by them respectively such sum of money as with the residue of the said gross receipts of the Central Vermont Railway Company shall be sufficient for the payment of the said interest in full, provided always that the amount that the Grand Trunk Ry. Co. shall be so liable to pay on account of such interest payable in any calendar year shall not exceed 30 % of its share of the gross earnings from the traffic interchanged between the two companies during the last period of twelve months for which an account thereof shall have been taken and settled, or if no such account shall have been taken and settled within twelve months ending on the day when any such interest shall be payable, then during the last mentioned twelve months, according to an account thereof to be taken and settled.

[The full interest having been earned and regularly paid by the Central Vermont Ry. Co., no advances have been made by the Grand Trunk Ry. Co. under this guaranty. For all sums paid by the Grand Trunk Ry. Co. under the guaranty, it is entitled to have and receive an equal amount of the interest coupons, but it is not entitled to receive payment of such coupons from the Central Vermont Ry. Co. until such times and to such extent as the earnings of the company, over and above all operating expenses and current interest on bonds outstanding, will enable it to pay the same. In case of foreclosure of the mortgage, the interest coupons have been paid in full.—Ed.]—V. 84, p. 930.

Chesapeake & Ohio Ry.—New Mortgage Authorized.—The

Chesapeake & Ohio Ry.—New Mortgage Authorized.—The shareholders at their meeting on July 31 duly approved the making of a new \$10,000,000 general improvement and equipment mortgage. See particulars in V. 85, p. 39, 98, 159, 220.

Chicago & Alton RR.—Called Bonds.—Twenty (\$20,000) Mississippi River Bridge Co. bonds will be paid Oct. 1 1907 at the First National Bank, New York.—V. 85, p. 159.

Chicago Electric Traction Co.—Sold.—At foreclosure sale

on July 29 this company's property was bid in for \$350,000 by Attorney H. C. Bangs, representing the Chicago & Southern Traction Co. interests. Compare V. 85, p. 159.

Chicago & Southern Traction Co.—See Chicago Electric Traction Co. above and in V. 85, p. 159.—V. 84, p. 1052.

Chicago Terminal Transfer Co.—Reported Bids for Minority Preferred Shares.—There has recently been current an unconfirmed rumor that bids of \$30 a share have recently been made to minority stockholders for their preferred stock, it is supposed by or in the interest of the Baltimore & Ohio RR.—V. 84, p. 1307.

Chicago & Wabash Valley RR.—Sold.—See Lake Shore & Michigan Southern Ry. above.

Cleveland Southern Ry. above.

Cleveland Southwestern & Columbus Ry.—Acquisition.—
This company has purchased 5,050 shares (par \$100) of the common stock of the Mansfield Railway, Light & Power Co., and \$126,000 par value of bonds of the Cleveland Southwestern & Columbus Ry. have been authorized to make the purchase. The Mansfield Company has outstanding \$650,000 common stock and \$350,000 6% cumulative preferred. Control of the company was acquired by Thomas W. Latham several months ago. "Cleveland Finance" of July 18 said:

Several months ago. "Cleveland Finance" of July 18 said:

The Southwestern will not merge these lines with their system, but will acquire control by ownership of a majority of the stock of the Mansfield city. The latter property is earning about \$200,000 per annum gross, and it is believed it can be operated so as to carn \$90,000 net.

Some of the Southwestern stockholders have acquired the Mt. Vernon city lines, although the Southwestern is not now interested in the deal and will not be until they build a line from Mansfield to Mt. Vernon. Eventually, it is expected that the Southwestern interests will control a line building from Mt. Vernon to Newark and thence into Columbus, making a Cleveland-Columbus line out of the Southwestern system. These matters, however, are all for future consideration, as the Southwestern will no nothing more towards ordering new construction until there is a decided improvement in the money market. [It was announced on Feb. 7 1907 that W. H. Abbott of the Roberts & Abbott Co., Cleveland, had purchased the electric light company and street rallway in Mt. Vernon, including Hiawatha Lake Park. The properties purchased are represented by three incorporated companies.—Ed. "Chronicle."]

The Cleveland Ashland & Mansfield line, now building from Chippewa Lake to Mansfield, and which is a part of the Southwestern system, will not be ready for operation before April 1 next. It is expected that that portion of the line between Ashland and Mansfield will be in operation some time this fall.—V. 84, p. 1113.

Dublin & Southwestern RR.—Consolidation Proposed.—

Dublin & Southwestern RR.—Consolidation Proposed.—See Wrightsville & Tennille RR., below.—V. 83, p. 37.

Easton (Pa.) Consolidated Electric Co.—Bonds Need Not

Stamped with Guaranty to be a Good Delivery .- A Philadelphia paper says:

The Stock List Committee of the Philadelphia Stock Exchange has rescinded its ruling made Jan. 9 1902, to the effect that on and after that date the Easton Consolidated Ecctric Co. colliateral trust 5 % gold bonds due May 1 1949, to be a good delivery, must have stamped upon them the guaranty of the Lehigh Valley Traction Co.. and has ruled that the Easton Consolidated Electric Co. collateral trust 5 % gold bonds due May 1 1949 shall be a delivery with or without said guaranty stamped thereon.—V. 83, p. 693.

1949 shall be a delivery with or without said guaranty stamped thereon.—V. 83, p. 693.

Forest City Ry., Cleveland.—Financial Statement.—This 3-cent-fare road has issued a financial statement, from which it appears that on May 31 there was outstanding \$1,034,570 capital stock and \$158,997 bills payable, and that from Oct. 13 1906 to May 31 1907 there was expended for construction and equipment (but not franchise, which is put in at \$200,000) \$939,986, being at the rate of about \$81,000 per mile for the 11.6 miles of road in operation. For the quarter ending June 30 the Municipal Traction Co. reports gross earnings of \$41,375 and net earnings of \$17,726; rental paid Forest City Ry., \$13,952; balance, surplus, \$3,774. See further particulars in "Cleveland Finance" of July 27.—V. 84, p. 158.

Hilo RR.—Bonds Offered—Extension and Refunding Plan.
—The company has decided to extend its tracks into Hamakua, and the stockholders have authorized the issue of bonds and stock in the manner hereinafter stated for the purpose of refunding the present bonded debt and extending the road from the foot of Waianuenue St., Hilo, northward along the coast to Paauhau, District of Hamakua, a distance of 44 miles, and for further extension later. The amount of

bonds authorized was \$4,500,000; of pref field stock \$1,0 kl. 000; of common stock \$1,000,000; and B. F. Dillingham of Honolulu has agreed to finance and construct said extension, secure rights of way, &c., and to receive as compensation for his services stock only, the bonds to be accounted for to the company at their par value.

Authorized Issue of Bonds and Stock.

Bonds—First mortgage 6 % gold coupon bonds, \$1,000 each; coupons payable semi-annually in Honolulu, San Francisco and New York, all in United States gold coin. The bonds will mature Oct. 1 1927, but will be redeemable at option of company at par on any interest-due date after Oct. 1 1917. The bonds will be a first lien upon the present road, rolling stock, wharves, warehouses, &c., subject only to the present outstanding bond issue, which will be refunded and canceled as soon as possible, thereby making the proposed issue a first lien on the entire system. The new bonds will be ready for delivery on or before Oct. 1 1907; sinking fund 10 % of the annual net income from Jan. 1 1913.

To refund present outstanding bonds \$1,000,000
For account construction of extension and equipment from Hilo to Paauhau. 2,000,000
To be he'd in reserve by the trustees for possible future exten ion after the completion of the Hamakua Branch to Paauhau, bonds. 1,500,000
Stock—The present issue of stock is 50,000 shares, par \$20 . \$1,000,000
Auth'd additional issue, 50,000 shares of com. stk., par \$20 . \$1,000,000
Auth'd additional issue non-cum. pref. 6 %, 50,000 sh. par \$27 . 1,000,000
Auth'd additional issue non-cum. pref. 6 %, 50,000 sh. par \$27 . 1,000,000
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Auth'd additional seve non-cum. pref. 6 %, 30,000 sh. par \$27 . 1,000,000
Auth'd a

The prospectus further says:

in stock. Subscriptions are payable 20 % down and the remainder in four equal quarterly installments. Interest at 6 % allowed on all deposits.

The prospectus further says:

A blanket charter for the entire Island of Hawali, dated March 28 1899, was granted for a term of 50 years. It was a special charter from the Republic of Hawali, confirmed by Pongress of the United States and confirmed by President McKinley. This charter confers the right to construct railroads anywhere on the island, subject to the approval by the Superintendent of Public Works of details of construction. Any motive power is allowed. The Government of Hawali grants the company free rights of way for tracks, depots, quarries, &c., on all Government lands, for construction purposes.

There are 44 miles of track in operation, built in 1901-04, of 60-lb. steer lalls, gauge 4 feet 8½ inches, ties principally California redwood, with some hard wood; rock ballasted throughout. These 44 miles include (1) belt line, 1½ miles encircling the entire water front of Hilo Harbor, from Hilo City depot to the Hilo Harbor station, Walakea, and to the railroad 800-ft. wharf; (2) main line, 24 miles, Waiakea Station, to Olaa Mill, 8 miles, and Olaa Mill to Puna Plantation, 16 miles; (3) Olaa Branch Line, 16 miles, through Olaa Plantation and district to Glenwood, on the way to the Volcano of Kilauea, and 9 miles by stage therefrom; (4) Hawali Mill Branch Line, 8 mile, from Hawali Plantation Mill to the belt line; (5) other trackage, 1¾ niles of sidings and spurs. There are two steel bridges at Hilo. Not trestles. Rolling stock, 5 locomotives and 53 cars. There are four large freight warehouses in Hilo, one being 775x70 feet, and well-equipper shoot of the only one on the island), where the company has built ail of its own cars, besides some 400 plantation cars, &c. The shops tools and equipment has cost \$60,000.

The poposed Hamakua 'division will have 60-lb, steel rails, ballast of rock, tles of hard wood as far as obtainable; bridges steel.

The Hilo RR. no

Estimated Annual Earnings of Completed System from Jan. 1 1919.
Estimated gross earnings—Olaa and Puna Division....\$200,000
From Hamakua branch (63.500 tons sugar, 90 tons other freight, passenger traffic, wharf earnings)......525,500 Total gross earnings
Operating expenses, say 60 %----\$725,500 435,300 Net earnings Interest 6% on \$3,000,000 bonds

Holyoke (Mass.) Street Ry.—Consolidation.—The Massachusetts Railroad Commission has authorized the consolidation of the Amherst & Sunderland St. Ry. with the Holyoke Street Railway and the issuance by the latter company of \$120,000 additional capital stock for exchange on a share for share basis.—V. 85, p. 400.

Indiana Harbor RR.—See Indiana Harbor Belt RR. be-

Indiana Harbor Belt RR.—Proposed Merger.—New Bond Issue, Etc.—The shareholders of this subsidiary of the New York Central & Hudson River RR., it is stated, will vote Oct. I on a proposition to take over the franchises and other assets of the Indiana Harbor RR. and also on making a mortgage to cover the entire property. The contract to lease (with option to purchase) a portion of the railway of the Chicago Junction Railways & Union Stock Yards Co. will also come up for ratification (see particulars in V. 85, p. 160). The Lake Shore & Michigan Southern and Michigan Central companies hold the entire \$1,000,000 stock of the Indiana Harbor Railroad.—V. 85, p. 160.

Kansas City Railway & Light Co.—Option to Subscribe to Notes.—Stockholders of record Aug. 9 are offered the right to subscribe therefor at 95% until 3 p. m. Aug. 20, to the extent of 22% of their respective holdings, for \$4,125,000 5-year 6% Series A convertible notes. Subscriptions are payable 20% Aug. 20, 20% Oct. 1, 20% Nov. 1 and 40% Dec. 2, through the Commercial Trust Co., Jersey City,, or the New York Trust Co., New York City. These payments may be anticipated.

ments may be anticipated.

& trank: . wed by President Corrigan and Secretar . L. Krkpat. ck, under date of Aug. 1, says in part:

W. L. Krapattek, under date of Aug. 1, says in part:

In order to meet maturing obligations of the company and to provide for improving and extending the properties in which it is interested, the board of directors deem it necessary to authorize an issue of \$5,500,000 of 5-year 6% notes, interest payable semi-annually: \$4,125,000 Series A and \$1,375,000 Series B; redeemable at option of company at par and accrued interest, upon eight weeks' notice, on any interest date after Sept. 1908. These notes will be secured by the piedge of at least \$5,500,000 par value notes of the Metropolitan Street Railway Co. of Kansas City telectric Light Co., \$2,695,000 par value of the perferred stock of Kansas City Railway & Light Co., subject, as to said preferred stock of Kansas City Railway & Light Co., subject, as to said preferred stock in the lien of the indebtedness now secured by the deposit of such preferred stock as collateral, which indebtedness matures and will be paid off on Dec. 15 1907; and of such securities of the subsidiary companies as are pledged under the Indenture of May 15 1903, securing the "first lien refunding gold bonds."

The notes are to bear interest from Sept. 1 1907, payable semi-annually and are to mature Sept. 1 1912. Fach of the Series A \$1,000 notes is to be convertible, at the option of the holder, on and after Sept. 1 1908, into six and one-half shares (\$650) of the company. The Seirs A notes are offered at 95% of their par value and accrued interest to the stockholders.

Arrangements have been made with Kuhn, Loob & Co. and Blair & Co. to form a syndicate to guarantee the sale of the notes of Series A and buy all of the notes not taken

by the stockholders.

The stockholders will meet at the office of the company in Jersey City on Aug. 15 1907 to vote on issuing the notes and on creating a mortgage or other lien to secure them.—
V. 84, p. 1551. . 84, p. 1551.

Kentucky Highlands RR.—Bond Issue.—A mortgage has been filed to the Columbia Trust Co. of Louisville, as trustee, to secure an issue of \$500,000 first mortgage 5% gold bonds of \$1,000 each.

The company was incorporated in Kentucky on April 3 with \$250,000 capital stock, in shares of \$100 each, to build 30 miles of railroad between Frankfort, Versalles and Lexington. The incorporators are E. F. Trabue, John C. Boolan and Attila Cox Jr., counsel in Kentucky for the Illinois Central RP., and S. S. Bush, S. H. Owens, J. D. Winston and Menefee Wirgman, all of Louisyllie.

Lake Shore & Michigan Southern Ry.—Acquisition.—This company has arranged to acquire the Chicago & Wabash Valley RR. Co., a short road in Indiana known as the Onion line, of which Benjamin J. Gifford of Kankakee was President and promoter.—V. 84, p. 1182.

President and promoter.—V. 84, p. 1182.

Lima & Toledo Traction Co.—New Mortgage.—Further Facts.—The Fort Wayne "Journal Gazette" states that the mortgage for \$2,750,000 recently filed to the Provident Life & Trust Co. of Philadelphia, as trustee, recites that it takes the place of a mortgage for \$2,500,000 which was filed on June 10 to the same trust company.—V. 85, p. 221.

Louisville (Ky.) Ry.—Notes Offered.—Bids were to be opened July 31 for \$150,000 3-year 6% collateral trust note dated June 1 1907, being part of the authorized issue of \$500,000, secured by deposit of \$600,000 40-year 4½% bonds. About two months ago \$300,000 of these notes were sold to local banking institutions at par. Compare V. 84, p. 1367, 1307. p. 1367, 1307.

Mansfield (Ohio) Railway, Light & Power Co.—Change n Control.—See Cleveland Southwestern & Columbus Ry. above.—V. 83, p. 1291.

Missouri Kansas & Texas Ry.—No Dividend at Present on Common Stock.—The "New York Times" of July 31 has the following from an officer of the company touching recent dividend talk:

dividend talk:

At this time, when legislatures are so exacting and the labor unions so insistent for shorter hours and higher wages, it would not seem prudent to make any further distribution to our stockholders, and I am quite sure that the question of declaring a dividend on Missouri Kansas & Texas common will not come up for consideration at any time in the near future. We are being ordered by the State authorities of Texas to do this, that or the other improvement work, costing \$50,000 here and \$60,000 there, and in the aggregate these expenditures reach a very large sum.

It is true that our earnings have shown large increases, as will appear from the forthcoming statement for the last fiscal year. Broadly stated, the gross earnings for the year ended June 30 1907 showed an increase of 24% and the net earnings an increase of about 50%. At the same time our tockholders are more desirous of increasing the value of their principal than they are of obtaining dividends at this time. It is not true that our foreign stockholders, including the holders of about \$9,000,000 of our stock in Holland, are insisting upon a dividend upon the common stock.—

North Jersey Street Py Co. Consolidation.

North Jersey Street Ry. Co.—Consolidation.—At a meeting to be held on Aug. 20 the shareholders will vote upon consolidating the company with the Jersey City Hoboken & Paterson Street Ry. and the United Street Ry. of Central Jersey. The roads belong to the system of the Public Service Cor oration.—V. 76, p. 1030.

Philadelphia Baltimore & Washington RR.—New Bonds Authorized.—The stockholders at their meeting on July 31 authorized an increase of \$5,000,000 in the indebtedness of the company, to be represented by bonds or otherwise, as the directors may decide later. The new securities, it is understood, will be issued some time in the future in connecttion with the financing of the company's share of the terminal improvements in Washington, D. C., and for additions, etc.—V. 84, p. 1489, 1428.

Philadelphia Banid Transit Co.—Final Assessment on

Philadelphia Rapid Transit Co.—Final Assessment on Stock.—The directors on July 29 voted to call for the payment of the final assessment of \$15 a share due on the 600,000 shares outstanding (par value \$50), payable in two installments of \$7 50 each, the first on Sept. 9 1907 and the other Sept. 7 1908. President John B. Parsons is quoted as saying.

Saying:
It is our intention to rush the work now under way and now that dates have been set for the receipt of \$9,000,000, we can go ahead and base our expenditures accordingly. No new construction of any moment will be commenced until the work now under way shall be completed. Completion of the subway under Market Street is the uppermost thought in the minds of the management, and our energies will be devoted along that line at first.

—V. 85, p. 221

Public Service Corporation of N. J.—Consolidation of Controlled Companies.—See North Jersey Street Ry. Co.

Lease Approved.—See United Electric Co. o under "Industrials" below.—V. 85, p. 100, 42. of New Jersey

Seaboard Air Line Ry.—Offering of Equipment Trust Certificates.—Henry & West, Real Estate Trust Building, Philadelphia, are offering for sale the unsold portion of \$300,000 equipment trust 5% certificates, series "K," dated July 1 1907 and due in twenty semi-annual instalments of \$15,000 each, from Jan. 1908 to July 1917, inclusive. Denomination \$1,000. Philadelphia Trust Safe Deposit & Insurance Co., trustee. The equipment consists of 25 freight, switching and passenger locomotives built by the Baldwin Locomotive Works.—V. 84, p. 1183.

Southern Pacific Co.—Dividend Rate Increased from 5% per Annum, Payable Semi-Annually, to 6%, Payable Quarterly.—The directors on Thursday declared a quarterly dividend of 1½% on the common stock, payable Oct. 1 upon presentation of the coupon attached to the certificate. The transfer books do not close. Dividends Nos. 1 and 2, paid in Oct. 1966 and April 1907, were at the rate of 5% per annum.—V. 85 p. 222.

Wabash RR.—Description of Issue of \$200,000,000 First

Wabash RR.—Description of Issue of \$200,000,000 First Refunding and Extensions Fifty-Year 4% Bonds.—The state-ment made April 24 to the New York Stock Exchange says

ment made April 24 to the New York Stock Exchange says in substance:

Trustees, Bowling Green Trust Co. of New York, J. C. Van Blarcom of St. Louis, Mo., and James B. Forgan of Chicago, Ill. Bonds dated July 1 1906 and payable July 1 1956, in gold coin of the United States of the present standard of weight and fineness, without the privilege of earlier redemption. Interest from July 1 1906, payable Jan. and July in each year; both principal and interest are payable without deduction on account of any taxes which the company may be required to pay thereon, or retain there, from under any present or future law of the United States, or of any State, county or municipality therein. Coupon form, with power of registration as to principal, and convertible into registered bonds without coupons, of \$1,000 each, and such multiples thereof as the board of directors or executive committee may authorize. Registered bonds are exchangeable in turn for coupon bonds. The total authorized issue is limited to the principal sum of \$200,000,000.

[The mortgage coversal of the lines of the company existing at the date of the mortgage, and all terminals, terminal property, rolling stock and equipment, and all property of every kind and description owned at the time of the execution of the mortgage, and appurtenant to or used in connection with its lines of railroad, subject to the llens of existing underlying mortgages which are hereinafter mentioned: also all extensions, branches, equipment, terminals and other property which may be acquired through the use of the bonds secured by the mortgage, or their proceeds, or which may be or become subject to the lien of any of the existing underlying mortgages of the railroad company.

Property Covered by Mortgage at Execution Thereof.

1. Railroad lines extending from Toledo Ohio, and Detroit, Mich, westerly to or near Chicago, Ill. St. Louis and Kansas City, Mo., and Des

1. Railroad lines extending from Toledo Ohio, and Detroit, Mich westerly to or near Chicago, Ili. St. Louis and Kansas City, Mo., and De Moines and Council Bluffs, Iowa, together with certain branch lines an extensions, aggregating in all a mileage of main track of about 2,000 miles.

3. The interest of the railroad company in the stocks, bonds and other securities, now pledged as security for its collateral notes, subject to the terms thereof:

Wabash-Pittsburgh Terminal Ry. 1st M. 50 yr. 4% gold bonds. \$6,600,000 do do capital stock, 199,930 shares

Wabash-Pittsburgh Terminal Ry. 1st M. 50 yr. 4% gold honds. 3 do do do capital stock, 199,930 shares of \$50 each.

Wab.-Pitts, Term. Ry. demand note for \$1,500,000, collaterally secured by the pledge of \$14,000,000 capital stock of Pittsburgh Terminal RR. & Coal Co.

Wab.-Pitts. Term. Ry. demand note for \$3,500,000, endorsed by Pitts. Term. Ry. demand note for \$3,500,000, endorsed by Pitts. Term. RR. & Coal Co., and collaterally secured by the pledge of \$3,800,000 do-yr. 4½% consolidated mtge. gold bonds of Pitts. Term. RR. & Coal Co.

Pittsburgh Express Co. capital stock, 12,000 shares of \$100 each. Relt Ry. Co. of Chicago capital stock, 2,400 shares of \$100 each. Amer. Refrigerator Transit Co. capital stock, 1,217 shares of \$100 each.

Chicago & Western Indiana Ry. Co. consolidated 4% bonds.

Underlying Mortgage Bonds. Funded Notes. Equiyment Obligation. 1,500,000 3,500,000 1,200,000 240,000

 Chicago & Western Indiana Ry: Co consolidated 4 % bonds
 950,00

 Underlying Mortgage Bonds, Funded Notes, Equipment Obligations, &c.
 Mortgage Bonds.

 1st mtge. 5 % bonds
 184 mtge. 1939
 \$33,011,00

 2d mtge. 5 % bonds, maturing Feb. 1 1939
 14,000,00

 Series A debenture mtge. bonds
 3,500,00

 Series B debenture mtge. bonds
 26,500,00

 First Hen 4 % terminal bonds, maturing Jan. 1 1954
 3,555,00

 Toledo & Chicago division 1st mtge. 4 % bonds, due March 1 1941
 3,000 oo

 Detroit & Chicago Extension 1st M. 5 % bonds, due July 1 1941
 3,173,00

 Omaha division 1st mtge. 3 ½ % bonds, due Oct. 1 1941
 3,173,00

 Des Moines division 1st mtge. 4 % bonds, due Jan. 1 1939
 1,600,00

 Funded Notes
 1,600,00

Omaha division 1st mtge. 3½ % bonds, due Oct. 1 1941 3,173,000
Des Moines division 1st mtge. 4% bonds, due Jan. 1 1939 1,600,000
Funaded Notes
5% collateral notes, maturing May 10 1907 86,160,000
4½ % gold notes, maturing May 11 1910 7,000,000
Equipment Obligations.
Series A 5% equipment bonds, maturing in installments to and including May 1 1914 8eries B 5% equipment bonds, maturing in installments to and including May 1 1914 9,100 and including Harch 1 1921 9,200 and including March 1 1921 9,200 and including March 1 1921 9,200 and including March 1 1921 9,200 and 10,200 and

and public requirements.

The right is reserved to refund the outstanding bonds of the St. Louis Kansas City & Northern RR. Co. and the St. Louis Council Bluffs & Omaha RR. Co. by the use of the first mortgage bonds of the railroad company hereinbefore montioned, which are expressly reserved under the terms of the first mortgage for this purpose; and, in such event a like amount of the new bonds reserved under this section are made available for the refunding and retiring of the additional first mortgage bonds which may be so issued.

The company also reserves the right to issue additional amounts of its first lien 4% terminal bonds up to the full amount of the authorized issue, namely, \$10,000,000.

of the new bonds, the New York Stock Exchange has listed \$23,950,000 (compare V. 84, p. 1115), which were as follows:

\$19,090,000 ln exchange for debenture A and B bonds as below shown, per plan in V. 83, p. 437, 626) and the remaining \$4,860,000 as a part of the \$5,000,000 reserved under Sec. 1, viz.; \$60,000 to defray ln part the expense of carrying out said plan of exchange of debenture mortgage bonds; and \$4,800,000 pledged as part collateral for an issue of \$6,160,000 2-year 5% gold notes, dated May 10 1907 and issued in extension of a like amount of notes maturing upon that date. (V. 84, p. 859, 864).

Debentures A and B Issued and Exchanged to April 24 1907.

Issued. Still Out. Exchanged

Series A . . \$3,500,000 \$543,000 \$2,957,000 for \$2,351,000 new bonds CV. 85, p. 42.

West Penn Railways — Acquisition. This contents the strength of the str

West Penn Railways .- Acquisition .- This company has West Penn Railways.—Acquisition.—This company has acquired the controlling interest in the stock of the Pitts-burgh McKeesport & Greensburg Railway, a 28-mile road running from Masontown to Trafford City, Pa. The following new directors were elected for the acquired property: Lloyd B. Huff, President; J. H. Purdy, Vice-President; J. B. Van Wagener, Treasurer; Richard L. Coulter Jr., H. I. Lynne and Byron Trimble.—V. 84, p. 997.

Wrightsville & Tennille RR.—Consolidation.—The share-holders will your Aug. Lone approposition to pregge the Dublin.

Wrightsville & Tennille RR.—Consolidation.—The share-holders will vote Aug. 1 on a proposition to merge the Dublin & Southwestern RR., purchased in July 1906; also to increase the capital stock from \$300,000 to \$600,000 and to issue \$300,000 bonds for the improvement of the Dublin & Southwestern.—V. 83, p. 39.

York County (Pa.) Traction.—Dissolution.—The share-holders on July 30 voted to dissolve the company, preparatory to a re-incorporation. The company's \$1,500,000 bonds were paid off July 1. Compare V. 84, p. 1369.

# INDUSTRIAL, GAS AND MISCELLANEOUS.

American & British Manufacturing Co.—Reduction of Capital Stock.—This company controlled through stock ownership of the International Power Co. (see V. 84, p. 800) has voted to reduce the common capital stock from \$8,000,000 to \$2,000,000. New certificates will be issued to holders of existing certificates in the proportion of one share of new stock to four of the old. The preferred stock remains unchanged at \$2,000,000.—V. 84, p. 805.

American Cigar Co.—See American Tobacco Co. under Annual Reports on a preceding page.—V. 84, p. 567.

American Fisheries Co.—Fire.—This company's largest plant, located at Promised Land, L. I., was destroyed by fire on July 31. The loss is estimated at \$800,000.—V. 79, p. 2458.

(The) American Laundry Machinery Manufacturing Co. Consolidation.—This company was incorporated in New Jersey on May 28 1907, its authorized capital stock being now \$12,500,000, of which \$2,500,000 is 7% cumulative preferred, subject to call at 125 on July 1 1912. Amounts outstanding, \$6,000,000 common and \$1,675,000 preferred; par of shares, \$100. No bonds, new or old. The company has purchased all the real and personal property of the following companies:

Amer. Laundry Mach. Co., Cincinnati Nelson & Kreuter Co., Chicago. A. T. Hagen & Co., Rochester, N. Y., The Watkins Laundry M. Co., Cin. Wilson Laundry Mach. Co., Columbia, Pa.

The personnel of the company "includes the men who have been prominent in this line of effort since the inception of the business itself." The directors and officials are:

Of the Dushess Liself. The directors and officials are:

Pres., W. N. Carter, Chicago, Ill.; Vice-Pres., D. M. Cooper Rochester,
N. Y., A. Kreuter, Chicago, Ill., L. S. Smith, Chichnatl, O., and T. D.
Webb, New York, N. Y.; Sec., E. F. Underhill; Treas., W. B. Given,
Chicago, Ill.; W. M. Barnes, C. W. Bender, Robert M. Burton, C. A.
Hinsch, A. T. Hagen, C. J. Miller, Robert S. Nelson, E. B. Stanley.

Eastern Sales Dept., 127 W. 27th St., New York City; Southern Sales
Dept., Station "H." Chichnatl; Western Sales Dept., 98 Franklin St.,
Chicago, Pacific Sales Dept., 23 Francisco, Cal.

General office, Borland Bullding, La Salle and Monroe sts., Chicago, Ill.,

American, Polling, Will Company, Chicago, Pacific Sales, Chicago, Ill.,

American Rolling Mill Corporation, Chicago, III.

American Rolling Mill Corporation, Chicago.—Receivership.—Judge Landis in the United States District Court at Chicago on July 29 appointed the American Trust & Savings Bank receiver for the American Rolling Mill Corporation on petition of four creditors with claims aggregating \$1,802. It is asserted that the corporation has been insolvent for several months.—V. 83, p. 325.

American Sauff Co.—Soc American Tobacco Co. under

American Snuff Co.—See American Tobacco Co. under Annual Reports on a preceding page.—V. 84, p. 567.

American Stogie Co.—See American Tobacco Co. under Annual Reports on a preceding page.—V. 80, p. 2400.

American Telephone & Telegraph Co.—Explanation.—Regarding the monthly instrument statement published last week, the "Boston News Bureau" says:

Week, the "Boston News Bureau" says:

Very erroneous conclusions are apt to be drawn from the instrument statement, which is issued monthly. The statement for June showed a net output of only 17,678 instruments, and the inference naturally is that this represents the new net business of the licensee companies for that period. The truth is the number of new stations or new subscribers during June amounted to 32,490, against 37,100 in June 1906, and President Vail gives it as his opinion that by reason of the recent efforts to secure a higher class of business, there is more net money by at least \$1 per month to the Bell companies on the basis of the June 1907 business than was secured from that booked in June 1906. The companies have laid off at least 50 % of their canvassers and are devoting their energies to securing higher grade and more permanent business, in contrast with efforts a year ago to increase solely the number of subscribers, whether transient or permanent.

On Jan. 1 the Bell companies had a surplus supply of at least 600,000 instruments, and they to-day have in stock a sufficient number of instruments that the Bell companies are taking on between 30,000 and 40,000 net subscribers per month, and of a class which are more profitable than was the business a year ago, it will be seen how mislending to the average reader are the monthly statements. These show merely the movement of instruments between the parent company and the licensees. Company Comp

American Union Telephone Co.—Purchase.—This company recently arranged to purchase the Tri-State Telephone Co., which operates in Fayette and other Western Pennsylvania counties, for a sum said to be over \$500,000.—V.84,

Black Diamond Anthracite Coal Co.—Sold.—A press dispatch from Pottsville or July 24 announces that the Branchdale property of this company, of which T. V. Powderly was President, has been sold to the Reading Coal & Iron Co. for the small sum of \$46,000.—V. 84, p. 1309.

Boomer Coal & Coke Co., Cleveland.—Bonds Offered.—F. J. Lisman & Co. are offering on a 6½% basis, by advertisement on another page, \$1,100,000 5% car trust bonds, dated July 15 1907 and due \$110,000 each year on July 15 1908 to 1917. Coupon bonds of \$1,000 each; interest Jan. 15 and July 15 at the offices of J. P. Morgan & Co., New York. These bonds are secured by 1,000 standard-steel drop-bottom fifty-ton capacity coal cars, costing abont \$1,265,000, and by the valuable coking property of the Boomer Coal & Coke Co., stated to represent an outlay of \$900,000, and they are also unconditionally guaranteed as to principal and interest by M. A. Hanna & Co., of Cleveland, Ohio, one of the best known and largest firms of the Uuited States.

Form of Guaranty.

British American Tobacco Co.—See American Tobacco Co. under Annual Reports on a preceding page.—V. 77, p. 39.

Central Leather Co.—Leather Merger Restrained with Leave to Modify the Agreement of Consolidation.—Vice-Chancellor Emery at Newark on July 31 signed a formal order in the Colgate suit restraining the consolidation of the United States Leather Co. and the Central Leather Co. but with the following

But this restraint is not to prevent, nor to be construed to prevent, the directors of the respective defendant companies from entering into, or adopting for the purpose of submission to the stockholders of their respective companies, such modified or other agreement of consolidation as they may be advised, nor to prevent the corporate defendants or their directors from applying to the court for leave to submit such modified or other agreement to the stockholders, and by amendment of their answers or other proper proceedings by way of amendment, supplement, or otherwise to withdraw any claim to consolidate under the agreement set up in the bill, and to claim the right to consolidate under such other or modified agreement.—V. 85, p. 101.

Consolidated Gas Co. of New York.—No Ground for Revoking Charter.—Justice McCall in Special Term, Part 1, of the Supreme Court on Monday denied the application of Attorney-General Jackson for permission to sue the Consolidated Gas Co. of New York and its subsidiary companies, for the purpose of revoking their charters. In the course of a long opinion the Justice says:

The Anti-Monopoly Act is really aimed at combinations between independent concerns, for the purpose of regulating prices and production, and what is abhorrent and repugnant to the statute are contracts, agreements, arrangements or combinations which tend toward the control of the sale or production of a thing of common use, and so prevent a competition is supply or price. No such condition is presented on these transactions. What is shown is an out-and-out purchase of stock from legal holders. The purchaser being a corporation, the sale is made under statutory permission, and is not a contract, agreement, arrangement or combination within the provisions of the law. Other suits are pending. Compare V. 85, p. 43; V. 84, p; 1309.

Consolidated Steamship Lines.—Status.—A circular issued by Hornblower & Weeks, New York, Boston, &c., says:

The company owns and operates six lines, which practically control the coastwise transportation from St. John, N. B., to Vera Cruz, Mexico. These lines were purchased by Charles W. Morse and his associates from their original owners. The fundamental idea in this consolidation was the benefits to be derived from concentration of control which would result in the working of all lines under one management, the securing of the lowest possible cost of operation, the elimination of idle tonnage, the curtallment of pier room, harmonious working arrangements between the various lines, the most favorable price for the purchase of supplies and fuel, the lowest cost of insurance, repairs, legal expenses, &c.

The constituent companies operate a total of 97 freight and passenger sea-going and river steamers, of modern construction, with an aggregate gross tonnage of 255,000. In addition they own 65 lighters and 7 tugs, the whole fleet having a conservative value of nearly \$40,000,000. They also own equities in pier leases, terminal properties, sheds, equipment, &c., valued at \$5,000,000, making a total property value of approximately \$45,000,000. The aggregate capitalization of the subsidiary companies consists of \$62,000,000 stock and \$24,757,000 first mortgage 5% bonds.

CAPITALIZATION AND TONNAGE OF CONSTITUENT

# CAPITALIZATION AND TONNAGE OF CONSTITUENT COMPANIES.

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|---|
| N. Y. & Cuba SS. Co. (V.84,p.1185) 20,000,000 10,000,000 19 76,536<br>N.Y.&PortoRicoSS.Co. (V.84,p.871) 8,000,000 2,500,000 12 32,619 |

\_\$62,000,000 \$24,757,000 97 265,729

Total———\$62,000,000 \$24,757,000 97 265,729

The capitalization of the Consolidated Steamship Lines consists of \$60,000,000 collateral trust 4% bonds and \$60,000,000 stock. For every share of stock held in a subsidiary company a stockholder was given one share of Consolidated Steamship stock and \$100 collateral trust 4% bond. While only \$60,000,000 of bonds have been authorized to provide for \$62,000,000 of stock of the subsidiary companies, \$2,000,000 more of bonds and stock will probably be authorized.

The first mortgage bonds of the constituent properties are not affected by the consolidation. Provision is made through the sinking fund charges for the retirement of about 4% of the outstanding bonds each year, which practically means that at the end of 25 years the first mortgage bonds will be retired, making the 4% collateral trust bonds the prior lien.

With the economies to be effected in the operation of the individual lines through consolidation, and their increased tonnage, amounting to some 40,000, represented by nine new ocean-going steamers, a conservative estimate of the net earnings for 1907 is placed at \$4,550,000. The companies earned in 1906 approximately \$3,500,000 net on a gross business of nearly \$18,000,000.

Estimated Net Earnings Together with Fixed Charges of the Consolidated

Estimated Net Earnings Together with Fixed Charges of the Consolidated Steamship Lines.

Estimated net earnings as above \_\_\_\_\_\_\_\$4,550,000 Interest charge on \$24,757,000 first mtge. bonds of subsid. cos \_\_ 1,237,850 Interest charge on \$62,000,000 4% bonds of Consol. SS. lines \_\_ 2,480,000

Surplus \$832,150

While the lines of the six steamship companies forming the consolidation occupy a field of operation extending from St. John, N. B., on the Atlantic coast, to Vera Cruz, Mexico, on the Gulf coast, these lines touch many important intervening points, and the ports of Cuba, Porto Rico, Santo Domingo, Turk's Island and the Bahamas. Working in close conjunction with railroads diverting from the various ports, there is practically no limit to the scope of the companies' possibilities in the movement of through reight and passenger traffic. The company has a very efficient working organization under the direct, aggressive supervision of Calvin Austin.

The market price of the company's 4% bonds has advanced recently from 26¾ to about 28½ bid.

Description of Bonds.—The company's collateral trust 4% gold bonds, total authorized issue \$60,000,000, are dated Jan. 1 1907 and mature Jan. 1 1957, but are subject to call on any interest day at 105. Interest payable Jan. 1 and July 1 at the National Bank of North America, New York, Trustee, American Trust Co., Boston, Mass.—V. 84, p. 1370.

Delta Electric Light. Power & Manufacturing Co., Green-

Delta Electric Light, Power & Manufacturing Co., Greenville, Miss.—Bonds Offered.—Farson & Co., New York and Chicago, some time since offered for sale a block of first mortgage 6s dated June 1 1905; principal and annual interest payable at Bank of America, New York City. Denomination, \$1,000, maturing in installments on June 1 in 1920 and from 1926 to 1930.

Capital stock, authorized, \$100,000; outstanding, \$67,000. First mortgage bonds, authorized, \$100,000; outstanding, \$85,000. Actual physical value of plants, lines and rolling stock, complete, \$195,524. Value of franchises, estimated, \$30,000. Total, \$225,524. Earnings for year ending Oct. 1 1906, based on statement for four months from Oct. 1 1905, \$81,207; net., \$33,643. Interest charge on \$85,000 bonds, \$5,100; balance, applicable to dividends, &c., \$22,543. Population, 15,000.

The company has recently acquired all the electric light and street rallway business of the city. Franchise rights for tracks on the principal streets have 45 years to run; a perpetual and virtually exclusive franchise for electric lighting, and perpetual franchise for a gas plant. Operates 54 miles of street rallway and has freight and package-carrying privileges included in its franchises. Has a contract with the city for street lighting when more than pays the annual interest charge on the bond issue; also enjoys a lucrative business in commercial electric lighting.

(F. I.) du Pont do Nemours Powder Co. (of New Jersey)

(E. I.) du Pont de Nemours Powder Co. (of New Jersey)—
Anti-Trust Suit Filed.—The Government, on Tuesday, filed
in the United States Circuit Court for the District of Delaware at Wilmington, Del., a petition against E. I. du Pont de
Nemours & Co (of Delaware), the E. I. du Pont de Nemours
Powder Co. (of New Jersey), and twenty-four other corporations and seventeen individuals connected with the enterprise, alleging contravention of the Sherman Anti-Trust Act.
The netition alleges that the defendants have a complete monopoly of

The petition alleges that the defendants have a complete monopoly of the production and distribution of smokeless ordnance powder and controls 95% of the production and distribution of gunpowder and high explosives other than smokeless ordnance powder. As in the case of the American Tobacco Co., the Court is asked to determine whether public interests will be better subserved by the appointment of receivers to take possession of the property of the alleged trust with a view of bringing about conditions in trade and commerce that will be in harmony with the law.

Disolution of Delaware Corporation.—On July 27 the Delaware corporation, E. I. du Pont de Nemours & Co., filed notice of dissolution.—V. 84, p. 806, 690.

Eastern Milling and Export Co. of Pennsylvania. -Sold. -Receivers David P. Locker and the Security Title & Trust Co. of York on July 19 filed a deed transferring to Charles H. Dumpwolf, in consideration of \$316,000, the 26 milling properties heretofore controlled by this bankrupt company, proceedings against which were instituted in the Circuit Court of the United States in April 1903.—V. 79, p. 1268.

Eastman Kodak Co. of New Jersey.—Extra Dividend.—
The directors have declared the regular quarterly dividends of 1½% on the preferred stock and 2½% on the common stock; also an extra 5% on the common stock, payable Oct. 1 to shareholders of record at the close of business on Aug. 31. The books will close on Aug. 31 and will re-open on Sept. 16. The common shares have received regular quarterly dividends at the rate of 10% per annum since Oct. 1902 and extra distributions as follows:

Jan. 1 1906. Extra Dividends on Common Stock.

May 1906. Dec. 1906. May 1907.

-V. 84, p. 870.

Equitable Illuminating Gas Light Co. of Philadelphia.— Output.—The statement of gas sold in the city of Philadelphia for the quarter ending June 30, as filed with the city authorities, compares as follows:

Greenfield (Mass.) Gas Light Co.—New Securities Approved.—The Massachusetts Gas & Electric Light Commission has approved the proposed issue at not less than par of \$25,000 new preferred stock (par \$50), and an issue of \$75,000 first mortgage bonds, 30-year, to bear interest at a rate not exceeding 5%. The proceeds are to be applied to improvements and extensions of plant. By the issue of new stock the capital stock will be increased to \$150,000.

Hayana Tohacco Co.—See American Tohacco Co. under

Havana Tobacco Co.—See American Tobacco Co. under Annual Reports on a preceding page.—V. 84, p. 628.

Heyward Oil Co.—Status—Stock Offered.—William B. King & Co., Houston, Tex., some time since offered for sale a small block of the company's stock at a price to net purchaser about 10%. Their advertisement says:

The company was organized in 1901 with a capital of \$800,000, divided into 8,000 shares of \$100 each. It has been in existence less than six years, and during that time has paid twenty-two quarterly dividends, representing 76% of its capital stock, or, in other words, it has paid in dividends during that time the sum of \$608,000. The dividends have been regular with an annual average of over 12% per share. The first quarterlydividend this year was 55 per share, but it is the policy of the company to restrict them to \$30 per share each quarter. The company has now a production of about 1,000 barrels of oil per day, which is worth from 90 cents to \$1 per barrel.

Imperial Tobacco Co.—See American Tobacco Co.

Imperial Tobacco Co.—See American Tobacco Co. under Annual Reports on a preceding page.—V. 78, p. 771.

International Cigar Machinery Co.—See American Tobacco Co. under Annual Reports on a preceding page.

International Harvester Co.—30-Year Lease.—See Harvester Building, Chicago, above.—V. 84, p. 696.

International Power Co.—See American & British Manufacturing Co., above.—V. 84, p. 806.

Jersey City Hoboken & Paterson Ry.—Consolidation.—See North Jersey Street Ry. Co. below.—V. 78, p. 1392.

La Belle Iron Works, Wheeling, W. Va.—Increase.—The directors, it is stated, have voted to increase the capital stock from \$7,500,000 to \$10,000,000, and have recommended to the new board to be elected in September the declaration of a stock dividend of 33 1-3%.—V. 84, p. 53.

Lawrence (Mass.) Gas Co.—Reduction in Price of Gas.—
The directors have voted to reduce the price of gas from 95 cents to 90 cents a thousand feet, to take effect from July 1 last. On Oct. 1 1906 the price was reduced from \$1 to 95 cents. The regular semi-annual dividend of \$4 a share was paid Aug. 1.—V. 84, p. 224.

(P.) Lorillard Tobacco Co.—See American Tobacco Co. under Annual Reports on a preceding page

Louisville Gas Co.—Deposits of Stock Called for to Protect Holders in Case of Merger Proposition.—In view of the rumors recently current that plans were on foot looking to a merger of the light and heating companies of Louisville, namely, the Louisville Gas Co., the Louisville Lighting Co., the Louisville Heating Co. and the Kentucky Electric Co., the managers of the first-named company recently gave notice that deposits of stock of the Louisville Gas Co. would be received until July 31 by the Fidelity Trust Co. of Louisville, under the terms of an agreement giving that company until Oct. 1 1907 the right to dispose of all the deposited stock at 120 or better. The Louisville "Courier-Journal" says:

The Louisville "Courier-Journal" says:

The Louisville Gas Co. has outstanding \$3,600,000 capital stock, of which \$52,000 is owned by the city of Louisville. The company owns 52 % of the outstanding shares of the Louisville Lighting Co. (authorized issue \$3,000,000, amount outstanding \$2,666,700), while the Brady-Sheehan interests, who, it has been suggested, may be back of the merger project, are reported to hold (most of) the remainder. The Louisville Heating Co. (V. 76, p. 637) has an authorized capital of \$4,100,000, of which \$1,600,000 is 5 % cumulative preferred and \$2,500,000 common; the common shares received 2 % in February 1904, 3 % in February 1905 and 1½ % in August 1906 and February 1907.

Sale of Bonds—The company it is conversed.

Sale of Bonds.—The company, it is announced, has sold to the Metropolitan Life Insurance Co. at par its holdings of \$600,000 bonds of the Louisville Lighting Co., guaranteed by the Louisville Gas Co. (V. 79, p. 2799; V. 77, p. 92; V. 76, p. 667, 869.)—V. 84, p. 1555.

MacAndrews & Forbes Co.-Licorice Consolidation.-See American Tobacco Co. under Annual Reports on a preceding

Mahoning Investment Co.—Dividend.—See Buffale Pittsburgh Ry. under "Railroads" above.— Rochester & 83, p. 1474.

Manufacturers' Light & Heat Co. of Pittsburgh. - Earn-

Michigan State Telephone Co.—New General Manager.—
Bernard W. Trafford, recently General Manager of the Chesapeake & Potomac Telephone Co., which operates the Bell system in Baltimore, Washington and vicinity, has been appointed General Manager of this company.

Subscribers.—The company reports a total number of 128,684 subscribers of all classes on May 31, an increase of 1,606 for the month of May.—V. 85, p. 37.

Monterey (Wex.) Trap. & Steel Co.—Plan. Adopted.—A

Monterey (Mex.) Iron & Steel Co.—Plan Adopted.—A press report from Monterey says:

At a general meeting of the shareholders of the Monterey Iron & Steel Co., an amended proposition for the organization of a subsidiary company to take over the concern's extensive coal properties was unanimously adopted. The proposition provides for the organization of a company to be called the Compania Carbonifera del Norte, which shall have a capital stock of \$11,000,000 Mexican currency or \$5,500,000 gold. The new corporation will take over extensive coal lands in El Alamo and Encinas districts, all of the stock of the Compania Carbonifera de Monterey, the coal properties in San Enrique la Merced and Columbia districts and other holdings in the capital of \$11,000,000 the Monterey Iron & Steel Co. will represent 73.31 %, or \$8,064,000; the Carbonifera de Monterey, 17.60 %, or \$1,936,000; the organizing syndicate, 9.09 %, or \$1,000,000. (Another account says: The \$10,000,000 for the coal properties will be paid as follows: \$6,000,000 in stock of the new company, \$3,000,000 in specie and \$1,000,000 in cash.—Ed.)

A large Bessemer steel furnace and apparatus complete for the manufacture of Bessemer steel under the new process is being installed at the plant of the Monterey Iron & Steel Co. In this city. The Monterey plant has heretofore been manufacturing open-hearth steel. It is claimed that the new process will result in a saving of \$3 to \$5 per ton as compared with the process now in use. The plant is crowded with orders for structural steel from all parts of Mexico.—V. 78, p. 1396.

Mt. Carmel (III.) Gas & Electric Co.—Bonds Offered.—

mt. Carmel (III.) Gas & Electric Co.—Bonds Offered.—Albert Kleybolte & Co., Cincinnati, are offering for sale the unsold portion, \$135,500, of an issue of \$160,000 first mortgage 5% gold bonds dated Feb. 1 1907, due serially. Interest payable Feb. 1 and Aug. 1 at American Trust & Savings Bank, the trustee, Chicago. Unmatured bonds redeemable on or before Feb. 1 1917 at option of company at 105 and accrued interest. The \$135,500 bonds mature in annual installments on Feb. 1, viz.: \$2,500 yearly, 1914 to 1916; \$1,000 in 1917; \$3,000 in 1918 and 1919; \$3,500 yearly, 1920 to 1922; \$4,000 1923 to 1925; \$5,000 1926 to 1930; \$8,500 in 1931 and \$65,000 in 1932. A circular says in substance:

1931 and \$65,000 in 1932. A circular says in substance:
These bonds were issued for the purpose of paying for the unmatured portion of an old Issue of bonds for Improving and extending the electric light system and of building a heating plant and a new gas plant, and are afrest mortgage on the entire property. The property consists of a modern first-class electric light plant, with ample real estate, and a first-class central station forced-circulation hot-water heating system, put in operation Jan. 24 1907 (cost, \$40,000). Plans are now being made for the installation of a gas plant which the company expects to have in operation by Jan. 1 1908. The present property is estimated to be worth at least \$200,000. The franchises average 33 years, and the company also has a 25-year contract for street lighting and furnishing power for the pumpling of water for the water-works, the company thus controlling the entire public utility properties of the city. The net earnings at present are nearly 246 times the interest on the outstanding bonds. The revenue derived under the contract to furnish power for the water-works is more than sufficient to pay the interest on the bonds. The new heating plant should increase the revenue at least \$5,000. We believe that the net earnings for 1908 will be more than 34; times the fixed charges. The net earnings for the month of January 1907 show an increase of 30 % over the same month in 1906.—V. 84, p. 452.

National Licorice Co.—See MacAndrews & Ecohoc Co.

National Licorice Co.—See MacAndrews & Forbes Co. under American Tobacco Co.—V. 84, p. 54.

Niagara Falls Hydraulic Power & Mfg. Co.—New Plant.— The "Iron Age" of July 25 says:

The front Age of July 25 says:

This company on July 19 raised the inlet gates and filled the fore-bay of its new power development with water. It is expected that water will be let into one or more of the 9-ft. penstocks this week. Four 10,000 h.p. units are in place in the station below the high bank. There are to be 13 of these units, making the total-capacity of the new station 130,000 h.p. From this power house the Aluminum Co. of America will receive 37,000 h.p. Compare V. 83, p. 1124.

North American Portland Co.

North American Portland Cement Co.—See American Cement Co. under Annual Reports on a preceding page. -V. 84, p. 163.

Osceola Consolidated Mining Co.—Ownership of stock by Calumet & Hecla. See report of Calumet & Hecla on a preceding page.

Pennsylvania Steel Co. of N. J.—Offering of Guaranteed Bonds.—See Spanish-American Iron Co. below.—V. 85, p. 226.

Pennsylvania Water Co., Wilkinsburg, Pa.—Bonds, &c.—E. H. Gay & Co. have recently been offering for sale a small block of this company's 5% bonds, due 1929; interest payable April and October at Mellon National Bank of Pittsburgh. Union Trust Co., trustee.

The total authorized bond issue is \$1.500,000; outstanding at last account.

The total authorized bond issue is \$1,500,000; outstanding at last accounts, \$1,211,000, of which \$50,000 were 6% and the remainder 5%. There are also \$50,000 bonds of the East Pittsburgh Water Co. (absorbed) Capital stock, \$750,000, all outstanding, \$50,000 thereof being non-cumulative 6% preferred with dividends payable Jan. and July; par, \$50. Dividends on common stock have been paid in varying amounts. The company was incorporated in Pennsylvania in 1887 and owns some 150 miles of mains, and has reservoirs with a total storage capacity of more than \$5,000,000 gailons. It controls the Leechburg Water-Works Co. and the Apollo Water-Works Co. Pres., R. B. Mallon, Pittsburgh; Vice-Pres., George S. Davison; Sec. and Treas., Joseph P. Miller, Edgewood, Pa.

Pittsburgh Coal Co .- Bonds Canceled .- The company has

Pittsburgh Coal Co.—Bonds Canceled.—The company has purchased and canceled, from the proceeds of the sinking fund provided therefor, \$3,632,000 of the \$25,000,000 Pittsburgh Coal Co. of Pennsylvania guaranteed 'first mortgage and eollateral' 5% bonds of 1904, reducing the amount outstanding to \$21,368,000. Compare V. 82, p. 389.

Tonnage.—The semi-annual payment made this month (\$213,435, or \$4 27 per share), on account of the purchase of the \$2,500,000 Monongahela River Consolidated Coal & Coke Co. preferred stock, shows that there was mined from the Monongahela properties during the six months ending June 30 1907 3,557,246 tons of coal, against 3,342,691 tons in the same period last year. In the fiscal year ended Oct. 31 1906 6,509,737 tons were mined; in 1904-05, 4,962,750; in 1903-04, 4,158,544. This payment leaves \$20 29 of the purchase price of \$45 per share (par \$50) still due.—V. 85, p. 44.

Pittsburgh (Pa.) Oil & Gas Co.—Earnings.—For the quar-

Pittsburgh (Pa.) Oil & Gas Co.—Earnings.—For the quarter ended June 30 1907:

Receipts from operation \$329,568 | Total income \$341,554 | Other income \$11,986 | Expenses, interest, &c. 226,824

Total income \$\frac{3}{3}41,554 \] Surplus for 3 months \$\frac{5}{2}114,730 \] was applied as follows: For additions, \$25,550; reduction of debt, \$87,745; addition to surplus, \$1,435. The company sold 488,778,000 feet of gas and 154,970 barrels of oil.

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

\*Payment of Bonds.\*\*—The company, it is stated, recently paid off \$200,000 of its first mortgage 6% bonds, making a total of \$600,000 paid to date.\*\*—V. 84, p. 1057.

(R. J.) Reynolds Tobacco Co.—See American Tobacco Co. under Annual Reports on a preceding page.—V. 82, p. 632.

Rhinelander Paper Co.-Acquisition.-See Spanish River

Rio de Janeiro Gas Co.—Incorporated.—This company was incorporated in Maine last June with \$6,000,000 of authorized capital stock in shares of \$100 each. President, J. F. Manter; Treas., C. E. Eaton; Clerk, M. W. Baldwin, all of Portland, Me.

St. Louis Car Co.—New Stock.—This company, it is stated, has arranged to place in France \$3,000,000 7% preferred stock having no voting power. An issue of \$1,500,000 of 6% short-term notes is also reported in preparation, and according to one statement will be used as "collateral" for the preferred stock.—V. 83, p. 1596.

Salt Lake Public Service Co.—Option Asked.—The "Ohio State Journal" of July 31 said:

State Journal" of July 31 said:

Local bond and stockholders of the Salt Lake Public Service Co. are being asked for options on their holdings by Chicago men who desire to take over and complete the properties of the company. The company was organized about a year ago for the purpose of furnishing Salt Lake City with light and power, the current to be generated by water power. Franchises have been secured and the company has its power houses well under way. The offer, which is being accepted by local holders, will give the local men good interest on the money they have invested and also return them some profit. The Capitol Trust Co. of Columbus is registrar of the stock and trustee of the bonds.

New Enterprise.—See Utah Gas & Coke Co., below. Compare V. 83, p. 895, 1102.

pare V. 83, p. 895, 1102.

San Joaquin (Cal.) Light & Power Co.—Offering of Notes—Report of Earnings, &c.—The Columbia Trust Co., Los Angeles, in offering, at par and interest, the \$100,000 6½% collateral trust gold notes, dated July 1 1907 and due July 1 1908, secured by \$150,000 of the company's first mortgage 40-year 5% gold bonds, says:

The company has deemed it advisable to issue \$100,000 collateral trust notes in order to have no delay in carrying out needed extensions and improvements, and has placed with the Columbia Trust Co. of Los Angeles \$150,000 of first mortgage 5 % 40 year gold bonds as security.

Capitalization—

Authorized. Issued.

Capital stock

First mortgage 5 % 40 year gold bonds

Capital stock

First mortgage sinking fund bonds

Bonds with trustee to secure San Joaquin Power

Co 's bonds Issued. \$3,000,000 1,163,000

172,000 Earnings-Growth Since 1902. Gross Earns. Gross Exps. Net Earns.
\$124,075 \$41,752 \$82,323
174,763 56,939 117,824
206,550 62,700 143,950
244,094 76,400 167,694 Interest. \$27,912 35,320 36,125 45,190

1906 204,050 62,700 143,950 36,125 107,824 1906 244,094 76.400 167,694 45,190 122,503 Extensions and improvements completed within the year insure a continued increase in earning capacity. It has been the policy of the company to expend a large part of its net arnings each year in extensions and betterments of the plant. The following are the expenditures from net earnings for betterments during the last four years: 1903, \$24,261; 1904 \$61,762; 1905, \$107,284; 1906, \$86,503; total, \$279,810.

An inventory of the 4 000 acres of land owned by this company, the stock in the Tule River Co., the right to the waters of the North Fork of the San Joaquin River, together with its auxiliary steam plant in the city of Fresno, its franchises and contracts throughout Fresno, Kings and Tulare counties, and its extensive distributing system now in operation, represents an estimated value of over \$3,000,000. In view of this fact, and the excellent condition of the company's business, its large and increasing earnings together with the future possibilities, owing to the non-competitive field in which it operates, we consider the bonds of the company a security of unusual merit, and therefore recommend the purchase of these 6½ % collateral notes as a safe short-time investment. Denomination \$100 and \$500. Interest payable semi-annually.—V. 85, p. 164.

Officers—Wm. G. Kerckhoff, President; A. C. Balch, Vice-President; J. P. Moore, Secretary; L. M. Farnham, Assistant Secretary; Kaspare Cohn, Trea urer; A. G. Wishon, Manager.

Spanish-American Iron Co.—Offering of Bonds Guaranteed

Spanish-American Iron Co.—Offering of Bonds Guaranteed by Pennsylvania Steel Co.—Henry & West, Philadelphia, are offering at 98½ and interest, \$1,000,000 first mortgage sinking fund 6% 20-year gold bonds, guaranteed for principal, interest and sinking fund by endorsement by Pennsylvania Steel Co. of New Jersey, a large majority of whose capital stock is controlled by the Pennsylvania RR. Co. These bonds are dated July 1 1907 and are due July 1 1927, but The whole issue or any part is callable on proper notice at 102½ and interest, while for sinking fund purposes only the bonds are callable at par and interest. Interest Jan. 1 and July 1. Girard Trust Co., Philadelphia, trustee. De-

nomination 1,000 (c\*&r). Authorized issue 5,000,000; present issue 1,000,000.

nomination \$1,000 (c\*&r). Authorized issue \$5,000,000; present issue \$1,000,000.

Condensed Extracts from Letter of E. C. Feiton, President Penn. Steel Co. These bonds are the obligation of the Spanish-American Iron Co., a corporation of West Virginia, whose capital stock (\$2,400,000) is all owned by Pennsylvania Steel Co. (of New Jersey). They are part of an issue of \$5,000,000 authorized, secured by a first mortzage upon 27,870 acres of ore lands owned in fee and as mining hights (free from the payment of any royalty) by the Spanish-American fron Co., and estimated to contain 600,000,000 tons of iron ore. They will also be secured by a first mortzage upon about 20 miles of railroad and inclined planes, terminals, docks, buildings rolling stock, franchises, rights, exc., low owned or hereafter. The properties are located at Mayari, near Nipe Bay in the Province of Oriente on the north shore of Cuba, where what is probably the best deepwater harbor in Cuba exists. The Spanish-American Iron Co. is now constructing a standard-gauge railroad, with steel or concrete bridges and culverts, and a maximum grade of ½ of 1%, which will connect the harbor terminals with the inclined planes, down which the ore is lowered by gravity from the top of the mountain where the mines are located. Electrically operated drying and storage plants, and loading and discharging docks will be provided. The ore is a surface deposit which can be taken out with steam shovels just as clay is dug out of an ordinary clay bank. The lands are largely covered by pine timber which will command a ready market in Cuba. The Mayari ore when freed from the water shows a high percentage of bron, is very low in phosphorus, and is otherwise a most destrable material for the maxual exception of the continuous and surface and will pay bank. The lands are largely covered by pine timber which will command a ready market in Cuba. The Mayari ore when freed from the water shows a high percentage of bron, is very low in phosphorus, and is otherwise a most destrab A Canadian financial paper adds:

The properties comprise the right to cut spruce and other woods on Crown lands along the Spanish, Vermillion and Onaping rivers and their tributaries, with the exception of the Saubel branch of the Spanish River, for a distance of 5 miles back from the shore, in all 50 square miles of territory in Algoma district, together with the water-power and pulp mill near Webbwood.—V. 72, p. 444.

Tampa (Fla.) Gas Co.—Bond Issue.—This company, incorporated under the laws of Florida in May 1905, has made a mortgage to the Fidelity Trust Co. of Philadelphia, as trustee, to secure an issue of \$1,000,000 5% bonds dated May 1 1907 and maturing 1937. Interest dates May and November, payable at office of trustee. Of the authorized issue, \$800,000 are reserved for extensions. President Edward Manrara; Sec. and Treas., Frank Bruen.

(Samuel C.) Tatum Co., Cincinnati.—Increased Stock Offered.—This company recently increased its capital stock from \$125,000 (all common) to \$225,000 by the addition of \$100,000 preferred to provide for the erection of a new plant.

The preferred stock, which is 6% cumulative, par \$100, redeemable after 5

The preferred stock, which is 6% cumulative, par \$100, redeemable after 5 years at the option of the company at 110, was recently offered at 108 by Anderson & Powell, Traction Building, Cinchnati. Dividends payable quarterly. An advertisement says: "This company is one of the oldest and best managed concerns in the city. The earnings for the past5 years, as reported by chartered accountants, have been more than four times greater than the dividend requirements of this preferred stock; they will be largely increased when the new plant is finished and the assets will then be three times the amount of this issue.

increased when the new plant is inished and the assets will then be three times the amount of this issue.

Traders' Paper Board Co., Bogota, N. J.—Bonds Offered.—
C. L. Parmelee, 20 Broad St., recently offered at par and interest the unsold portion (\$150,000) of an issue of \$250,000 first mortgage 6% gold bonds dated Jan. 1 1907 and due Jan. 1 1927, sbut subject to redemption at 105 and accrued interest on any semi-annual interest period. Interest payable Jan. 1 and July 1 at the Trust Co. of America, New York City. Denomination \$500 and \$1,000. Trustee, People's Bank & Trust Co., Passaic, N. J. A circular says: Incorporated under the laws of New Jersey. Capital stock: Common, \$250,000; preferred, \$250,000 (representing a cash investment). Officers and directors: Augustus H. Ivins, President; Calvin G. Sutliff, Vice-President Niagara Co. National Bank: Conrad Q. Carver, capitalist, Sharon, Pa.; William H. Bryan, Treasurer; Louis B. Dalley, Corporation Trust Co., Persey City. The Manager, Augustus H. Ivins, was for eight years the Vice-President and Gen. Manager of the Traders' Paper Co. of Lockport, N. Y. Owns in fee simple 14½ arcs of land at Bogota, a suburh of Hackensack, N. J., on the Hackensack River and the New York Susquehanna & Western RR., 14 miles from New York Harbor. The bulldings are of dire-proof concrete steel construction throughout, excepting window frames and ventilators. Main machine room, one story, 356 feet long by 84 feet wide at finishing end and 164 feet at wet end: screen rooms, one story, each 40x100 feet; heater building, three stories, 216 feet long by 84 feet wide; boiler house, 104x62 feet. The paper machine is the largest in the world, being 138 inches wide and having 54 four-foot dryers and three stacks of calendars. The capacity of the machine is 50 tons of paper board per day. The mill has been constructed throughout on the plan of installing, at a later date, twice the amount of machinery than is at present supplied, thus douling the capacity. The net carnings on the present s

United Electric Co. of New Jersey.—Lease Approved.—
The stockholders on July 12 approyed the proposition to lease the property to the Public Service Corporation for 999 years, 196,731 out of 200,000 shares voting affirmatively and about three-eighths of 1% adversely.—See terms in V. 85 p. 44

United Illuminating Co. of New Haven, Conn.—New Stock.—The company will issue \$200,000 of the \$500,000

new stock, authorized last March for the purpose of securing funds to pay for laying the underground conduits through some of the streets in the centre of the city. The work is now in progress. The new stock was offered until July 20 to holders of record July 1, at par, \$100 a share, at the rate of one new share for each five shares of old stock held.

Rates Reduced.—The company has announced a reduction ofter Aug 1 in the rate for electricity in New Haven from

after Aug. 1 in the rate for electricity in New Haven from 12½ cents per k.w. hour to 11 cents, with discounts for large consumers.—V. 79, p. 217.

United Petroleum Co.—No Longer Controls Union Oil Co. of California.—See report of that company under Annual Reports on a preceding page.—V. 83, p. 499.

United States Independent Telephone Co., Rochester, N. Y.—Reorganization Plan.—The "Albany Argus" of July 24 gives the following regarding the new plan, which has not

The plan was approved by the committee of twenty-five of the bondholders of the United States Company at a meeting held in the office of the Stromberg-Carlson Manufacturing Co. this afternoon. As adopted, it contemplates the appointment of three men as a reorganization committee, to be named by Mayor James G. Cutier, Chairman of the committee of twenty-five, and the foreclosure at once of the mortgages of the United States Company and the Independent Telephone Securities Co.

It is recommended that a new company be organized, with a capital of \$6,000,000, and a new mortgage to secure a bond issue of a maximum amount of \$5,000,000. It also proposes the subscription by the present bondholders of both companies to the new bonds to the amount of \$3,000,000 in the aggregate, each bondholder taking of the new bonds an amount equivalent to 20 % of his present holdings and paying cash.—V. 84, p. 1556.

United States Steel Corporation — Farnings.—See "An-

United States Steel Corporation.—Earnings.—See "Annual Reports" and editorial remarks on preceding pages of

Strike.—The ore-dock workers at Duluth voted on July 31 to return to their posts but in the Minnesota iron mines labor conditions remain unsettled, although several mines, it is stated have been reopened.—V. 85, p. 227.

Utah Gas & Coke Co., Salt Lake City.—New Plant in Operation.—This company, incorporated under the laws of Utah on March 22 1906, its bonds being underwritten by Granger Farwell & Co. (now the Farwell Trust Co.), has placed in operation its new gas plant, which has a capacity of 500,000,000 feet per year, and will supply Salt Lake City with gas for fuel and illuminating purposes. About \$1,200,000 has already been expended on the property, and it is expected that when the plans in contemplation are fully carried out the plant will have cost \$3,000,000. The company purchased an entire block between South Temple and First South and Tenth and Eleventh West streets, and has laid about 70 miles of mains.

Stock and Bonds.—This company was incorporated with \$2,500,000 capital stock, all of which was issued; par of shares, \$100. A mortgage has been made to the American Trust & Savings Bank of Chicago, as trustee, to secure an issue of \$3,000,000 first mortgage 5% gold bonds of \$1,000 each, dated July 2 1906 and due Jan. 1 1936, but subject to call, as below stated. Bonds outstanding, \$1,500,000. The plant is arranged in units so that its capacity can be trebled.

Of the authorized amount of bonds \$1,000,000 was issued at once, \$500,000 was reserved to be issued upon resolution of the board of directors and Utah Gas & Coke Co., Salt Lake City .-

plant is arranged in units so that its capacity can be trebled.

Of the authorized amount of bonds \$1,000,000 was issued at once, \$500,000 was reserved to be issued upon resolution of the board of directors and the remaining \$1,500,000 is retained by the trustee; to be issued only upon vote of a majority of the directors from time to time to pay for \$5 % of the cost of permanent additional betterments, extensions and additions. Bonds are subject to call at company's option from Jan. 1 1911 to Jan.1 1920 at 110 and interest and from Jan. 2 1920 to Jan. 1 1936 at 105 and interest; annual sinking fund 1911 to 1920 an amount equal to 1% of the par value of the outstanding bonds and from 1920 to 1936 2 %. Interest payable Jan. 1 and July 1 at office of trustee, Chicago, or First National Bank, New York. President, Douglas Smith; Secretary, John J. Bryant Jr. Treasurer, John B. Sears; all of Chicago.

See Salt Lake Public Service Co. above; also in V. 83, p. 895, 1102.

Vacuum Oil Co.—See Standard Oil Co., under "Annual Reports" in V. 85, p. 216.

Vicksburg (Miss.) Water-Works Co.—Favorable Decision.

—The United States Supreme Court on May 27 handed down a decision enjoining the city from interfering with the operation of the water-works under the ordinance of Nov. 18 1886 (which granted the right to Samuel R. Bullock & Co., or their successors, for a period of 30 years), provided the rates to private consumers shall not be in excess of 50 cents per 1,000 gallons of water, as fixed by Section 13 of the ordinance. gallons of water, as fixed by Section 13 of the ordinance.

The city repudlated any contract relations with the company and claimed the absolute right to regulate the rates. The United States Circuit Court for the Southern District of Mississippi granted an injunction against the city, which the Supreme Court affirms, with the modification, however, that the rates charged shall not be in excess of the rate fixed by the ordinance of 1886. The opinion of Justice Day is given in full in the Vicksburg "Daily Herald" of June 12. Compare V. 83, p. 102.—V. 84, p. 630.

Western Union Telegraph Co.—San Francisco Trouble Subsides.—The labor difficulty at San Francisco, which continued in spite of the Eastern settlement, was adjusted on July 21, the company conceeding it is understood an

on July 21, the company conceeding, it increase of 25% in wages.—V. 84, p. 1490. it is understood, an

Westinghouse Electric & Manufacturing Co.—Cost of Recent Loan.—President George Westinghouse on July 31 made the following statement:

made the following statement:

The \$6,000,000 of 6% 3-year notes which were authorized to provide for the retirement of a like issue made in 1904 were sold to a syndicate at 94. Offered to the public at 97½, the entire issue was taken within five days, and the quotations are now fractionally above 99 bid and above 100 asked. All the facts were given at the meeting of stockholders, and the explanation was made that the \$900,000 received by the company from its sale of 30,000 shares of Lackawanna & Wyoming Valley Raipd Transit Co. stock. which came into the Westinghouse treasury as a bonus when it bought the bonds of the traction enterprise, provided for all expenses of both note issues, leaving a surplus.—V. 85, p. 227, 155

Whitney Estate.—Principal Stock Holdings.—A list of the personal property held by the estate of William C. Whitney

was made public on July 24, when the report of the referee approving the accounts of the executor was confirmed by the court. The list, published in full in the "New York Times" of July 25, includes among its leading items the following:

| Shares.  | Valuation     |
|--|---------------|
| 9,000 American Smelting & Refining Co.                       | \$441,000     |
| 7,700 American Smelters Securities Co                        | 752,675       |
| 2,211 American Tobacco Co., preferred                        | 141,946       |
| 32,334 American Tobacco Co., common                          | 5.658.450     |
| 2,500 Atchison Topeka & Santa Fe                             | 249,556       |
| 22,125 Electric Storage Battery                              | 1,283,250     |
| 4,262 Morton Trust Co  | 3,823,014     |
| (500 of this stock held as collateral on notes approximating | ıg            |
| \$700,000).  |               |
| 2,026 National Bank of Commerce                              | 418,622       |
| 26,875 Nevada Consolidated Copper Co                         | 376,250       |
| 30,875 Guggenheim Exploration Co                             | 4,051,284     |
| 9,900 New York Transportation Co                             | 58,781        |
| 9,000 Standard Oil Co  | 5,688,000     |
| The report of the referee shows that the principal of the    | estate in the |
| hands of executor on June 30 amounted to \$24,900,075 and t  | he income to  |
| \$635.689.   | 110000        |
| 0000,000   |               |

—P. W. Brooks & Co., dealers in high-grade investment bonds, opened their New York headquarters this week in the U. S. Realty Building, 115 Broadway. P. W. Brooks, the senior member of this house, is well known among investors and in financial circles, having been identified for about sixteen years with the bond and banking house of N. W. Harris & Co. For five and a half years Mr. Brooks was the resident partner in charge of N. W. Harris & Co.'s bond department at the New York office. Associated with Mr. Brooks in the new firm will be E. Van Deusen, former instructor in finance at Tuck School of Dartmouth College. The new house will devote its attention to the best-known securities of relatively small but well chosen and well managed local undertakings of a quasi-public nature, such as the modern electric interurban railway and light and power enterprises.

—Attention is called to the advertisement on another page of E. H. Gay & Co., Chicago, Boston and New York, offering at 98½ and interest \$475,000 Boston & Worcester Street Ry. Co. 4½% 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 \$475,000 bonds are to be issued for the purpose of deraying the cost of double-tracking the last of the entire system between the two terminal cities, paying for additional equipment, etc. The company has paid six per cent dividends on its stock from the beginning of operation in 1904. A descriptive circular will be mailed on application.

—The New York Stock Exchange house of Waterman.

—The New York Stock Exchange house of Waterman, Anthony & Co., 67 Exchange Place, this city, have a 15-page booklet styled "Conservatism in Speculation" ready for distribution to all who are interested. This little booklet, copyrighted by J. J. Corkill, is intended as a concise compendium on conservative methods of operating in stocks and bonds, based on past experience in market affairs. Free copies can be had upon request at any of the firm's New York offices.

—H. P. Taylor & Co., Pittsburgh, announce that after August 1 Mr. James W. Wardrop, managing director of the Chamber of Commerce of Pittsburgh, will be associated with their firm. Mr. Wardrop, in addition to being well known throughout Pennsylvania, is broadly acquianted in the East. He has had extensive experience in the railroad business, having been identified with the express companies and also with the New York New Haven & Hartford RR.

—S. H. P. Pell & Co., members of the New York Stock Exchange, at 43 Exchange Place, have lately established an investment bond and stock department, which will make a specialty of New York bank and trust company stocks and also deal in all unlisted securities. This new addition to the firm's business will be under the personal management of William Wheatley.

—Knoop, Frerichs & Co. announce the dissolution of their firm. Hannay, Frerichs & Co. will continue the business for their own account in the Memphis district and in Texas, and E. Bornemann & Co., also for their own account, in New Orleans and Savannah. They will take over all the new crop sales made in the name of Knoop, Frerich & Co.

-The Harris Trust & Savings Bank of Chicago have published a valuable pocket-size pamphlet containing interest tables arranged to show the amount of interest accrued on a \$1,000 bond on the day of delivery, or any date desired, without arithmetical computation.

-Redmond & Co. advertise in this issue an August investment list, including short-term notes, railroad bonds and public service bonds. Detailed information regarding any of the securities offered will be furnished on request.

—William F. Kling has been admitted into the Philadelphia banking firm of Verner & Co. Mr. Kling was formerly Second Vice-President, Secretary and Treasurer of the Commonwealth Title Insurance & Trust Co. of that city.

—Arthur B. Griffin announces that, after having been for nine years with Messrs. Kountze Bros., he will on August 5th open an office at 11 Wall St., for the purpose of conducting a general bond and investment business.

—The banking house of George D. Cook & Co., 25 Broad St., New York, have received a cable confirmation of their contract with the government of Costa Rica, authorizing a \$2,000,000 issue of 6% gold bonds.

# The Commercial Times.

# COMMERCIAL EPITOME.

Friday Night, August 2 1907

Some slackening in the iron and steel trades is noted, while the copper trade is unsettled. Otherwise business remains active. The weather has been, in the main, favorable for crops. Prices in general have been steady.

| Stocks of Merchandise.                                   | Aug. 1<br>1907.          | July 1<br>1907.          | Aug. 1<br>1906. |
|--|--------------------------|--------------------------|-----------------|
| Cocoabags  | 11.240                   | 8,340<br>13,152          | 14,000          |
| Coffee, Brazil bags Coffee, Java mats Coffee, other bags | 134,503                  | 260,350                  | 125,000         |
| Sugar hogsheads Sugar bags, &c                           | 4,859                    |                          | 3,000           |
| Cottonbales  | 3,500<br>195,350         | 2,740<br>167,382         | 5,000<br>93,560 |
| Rosin barrels Spirits turpentine barrels Tar barrels     | 19,450<br>5,745<br>2,500 | 14,500<br>4,850<br>3,525 | 1,107           |
| Saltpetrebags<br>Manila hempbales                        | 1,500<br>26,953          | 920<br>27,650            | 2,000<br>17,725 |
| Sisal hempbairels and sacks                              | 1,852<br>25,700          | 5,725<br>32,700          |                 |

# COTTON.

Friday Night, August 2 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 8,931 bales, against 8,030 bales last week and 10,553 bales the previous week, making the total receipts since the 1st of September 1906, 9,654,159 bales, against 7,720,908 bales for the same period of 1905-06, showing an increase since Sept. 1 1906 of 1,933,251 bales.

| Receipts at-                              | Sat.  | Mon.                 | Tues.   | Wed.  | Thurs. | Fri.      | Total.    |
|---|-------|----------------------|---------|-------|--------|-----------|-----------|
| Galveston                                 | 424   | 937                  | 192     | 1,532 | 46     | 539       | 3,670     |
| Port Arthur                               |       |                      |         |       |        |           |           |
| CorpusChristi,&c<br>New Orleans<br>Mobile | 148   | 291                  | 8       | 2,463 |        |           | 2,910     |
| Pensacola                                 |       |                      |         |       |        |           |           |
| Jacksonville, &c.                         | 188   | 118                  | 7100    | 117   |        | 31<br>102 | 31<br>713 |
| Brunswick                                 | 242   | 183                  | 271     | 5     | 7      |           | 708       |
| Georgetown<br>Wilmington<br>Norfolk       | 98    | 152                  | 1<br>61 | 12    | 32     | 99        | 33<br>426 |
| Newport N., &c.<br>New York<br>Boston     |       | <del>-</del> 40<br>6 | 31      | 91    | 95     | 31        | 40<br>262 |
| BaltimorePhiladelphia                     |       |                      | 36      | 73    |        |           | 109       |
| Totals this week_                         | 1,120 | 1,728                | 700     | 4,296 | 285    | 802       | 8,931     |

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

| Descinte to              | 190        | 06-07.               | 190        | 5-06.                | Stock.  |         |  |
|--------------------------|------------|----------------------|------------|----------------------|---------|---------|--|
| Receipts to<br>August 2. | This week. | Since Sep<br>1 1906. | This week. | Since Sep<br>1 1905. | 1907.   | 1906.   |  |
| Galveston                |            | 3,859,846<br>132,823 | 10,156     | 2,540,587<br>111,690 | 17,969  | 17,189  |  |
| CorpusChristi,&c.        |            | 71,835               | 241        |                      | 777777  |         |  |
| New Orleans              | 2.910      | 2,271,320            |            | 1,633,410            | 29,458  | 28,971  |  |
| Mobile                   | 29         |                      |            | 247,533              | 2,964   | 7,621   |  |
| Pensacola                |            |                      | 2,916      | 154,347              |         |         |  |
| Jacksonville, &c.        | 31         |                      |            | 17,477               |         | 227222  |  |
| Savannah                 |            | 1,470,084            | 10,859     | 1,490,065            | 18,461  | 35,095  |  |
| Brunswick                | 7777       | 170,609              |            | 184,548              | 709     | 700     |  |
| Charleston               | 708        | 148,733              | 582<br>2   |                      | 4,068   | 4,656   |  |
| Wilmington               | 33         |                      | 59         | 1,253<br>325,636     | 131     | 300     |  |
| Norfolk                  | 426        |                      | 2.745      |                      |         | 9,210   |  |
| Newport News, &c         |            | 42,991               | 604        |                      | 83      |         |  |
| New York                 | 40         | 23,005               |            | 6,575                | 195,350 | 93,484  |  |
| Boston                   | / 262      |                      | 28         |                      | 4,916   | 3,340   |  |
| Baltimore                | 7775       | 62,076               | 236        |                      |         | 3,403   |  |
| Philadelphia             | 109        | 10,548               | 99         | 9,748                | 1,242   | 1,211   |  |
| Total                    | 8,931      | 9,654,159            | 34,017     | 7,720,908            | 290,722 | 205,180 |  |

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<br>New Orleans<br>Mobile Savannah Charleston, &c<br>Wilming'n, &c<br>Norfolk N'port N., &c<br>All others L. | 2,910<br>29<br>713<br>708<br>33<br>426 | 3,287<br>1,793<br>10,859<br>584 | 16,230<br>2,338<br>13,241<br>1,282<br>1,819<br>10,219<br>388 | 2,361<br>630<br>558<br>1<br>8<br>961<br>163 | 540       | 2,382<br>402<br>225<br>1,362<br>66<br>2,249 |
| Total this wk.  | 8,931                                  | 34,017                          | 74,337   | 5,953                                       | 1,599     | 11,946                                      |
| Since Sept. 1.  | 9,654,159                              | 7,720,908                       | 9,849,351  | 7,117,518                                   | 7,636,328 | 7,449,025                                   |

The exports for the week ending this evening reach a total of 18,638 bales, of which 12,788 were to Great Britain, 703 to France and 5,147 to the rest of the Continent. Below are the exports for the week and since Sept. 1.

| Parame           | Week              |        | Aug. 2<br>ted to— | 1907.  | From Sept. 1 1906 to Aug. 2 1907.<br>Exported to— |         |                 |           |  |  |
|------------------|-------------------|--------|-------------------|--------|---|---------|-----------------|-----------|--|--|
| Exports from—    | Great<br>Britain. | Fr'nce | Conti-<br>nent.   | Total. | Great<br>Britain.                                 | France. | Conti-<br>nent. | Total.    |  |  |
| Galveston        | 5,243             |        | 1,142             | 6,385  | 1,771,483   | 462,177 | 1,107,700       | 3,341,360 |  |  |
| Port Arthur      |                   |        |                   |        | 56,962  |         | 75,861          | 132,823   |  |  |
| Corp. Chris. &c. |                   | 0.000  |                   |        |   |         | 578             | 578       |  |  |
| New Orleans      | 4,508             | 55.7   | 39                | 4.547  | 924.855   | 283,109 | 851.646         | 2,059,610 |  |  |
| Mobile           | 156               |        | 3                 | 156    |   |         |                 |           |  |  |
| Pensacola        | 200               | 6000   |                   | 1      | 69,231  |         |                 | 154.930   |  |  |
| Fernandina       |                   | 2000   |                   |        |   | -0,01   | 100             |           |  |  |
| Savannah         | 0.000             | 2500   | 700               | 700    | 166.647   | 50.866  | 707.842         | 925,355   |  |  |
| Brunswick        | 100000            |        |                   |        | 89,721  |         | 52,519          |           |  |  |
| Charleston       |                   |        |                   |        | 00,122  |         | 21,393          |           |  |  |
| Wilmington       | 37553             |        |                   |        | 125,342   | 6,000   |                 |           |  |  |
| Norfolk          | 77777             | 7555   |                   | 1000   | 3.112   |         | 5,695           |           |  |  |
| Newport News     |                   | 355    |                   |        | 4,420   |         | 1,720           |           |  |  |
| New York         | 2,413             | 703    | 2,903             | 6.019  |   |         |                 |           |  |  |
| Boston           | 225               |        | 112               |        |   |         | 18,015          |           |  |  |
| Baltimore        | 143               |        | 112               | 143    |   |         |                 |           |  |  |
| Philadelphia     | 100               |        | - 57553           | 100    |   |         | 4,600           |           |  |  |
| Portland, Me     | 100               |        |                   | 100    | 7,512   |         | 2,000           | 7,512     |  |  |
| San Francisco    | 57377             |        | 55                | 55     |   |         | 83,072          |           |  |  |
| Seattle          | 20000             |        | 54                | 54     |   |         | 96,535          |           |  |  |
| Tacoma           |                   |        | 142               | 142    |   | 20000   | 50,098          |           |  |  |
| Portland, Ore.   |                   |        | 174               | 142    |   |         | 1.000           |           |  |  |
| Pembina          |                   |        |                   |        |   |         | 4.176           |           |  |  |
| Detroit          |                   |        |                   |        | 9,679   |         | 4,110           | 9,679     |  |  |
| 1001010          |                   |        |                   |        | 0,010   |         |                 | 0,010     |  |  |
| Total            | 12,788            | 703    | 5,147             | 18,638 | 3,780,891   | 906,298 | 3,678,304       | 8,365,493 |  |  |
| Total 1905-06.   | 19,750            | 9.043  | 16.967            | 45.760 | 2.862.098   | 740.809 | 2.843.711       | 6,446,618 |  |  |

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

|  | P. 1-                    |                        |                          |                               |                          |                            |                               |  |
|--|--------------------------|------------------------|--------------------------|-------------------------------|--------------------------|----------------------------|-------------------------------|--|
| August 2 at—                           | Great<br>Britain.        | France   Ger-<br>many. |                          | Other Coast-<br>Foreign wise. |                          | Total.                     | Leaving stock,                |  |
| New Orleans<br>Galveston               | 220                      | 236<br>250             | 1,847<br>3,199           | 1,530                         | 1,881                    | 3,833<br>5,330             | 25,625<br>12,639              |  |
| Savannah<br>Charleston<br>Mobile       | 2222                     |                        |                          |                               | 10                       | 10                         | 18,461<br>4,068<br>2,954      |  |
| Norfolk<br>New York<br>Other ports     | 1,200<br>500             |                        | 500<br>100               | 200<br>100                    | 6,430                    | 6,430<br>1,900<br>700      | 4,208<br>193,450<br>11,114    |  |
| Total 1907<br>Total 1906<br>Total 1905 | 1,920<br>6,161<br>38,040 | 486<br>2,262<br>9,666  | 5,646<br>3,827<br>20,595 | 1,830<br>9,248<br>8,088       | 8,321<br>8,777<br>19,553 | 18,203<br>30,275<br>95,942 | 272,519<br>174,905<br>291,927 |  |

Speculation in cotton for future delivery has been on only a moderate scale, but what with continued hot, dry weather in some sections, notably in the Southwest, and some bullish crop reports, prices have advanced. One of these, that of the "Journal of Commerce," put the condition first at 77.5 and later, by correction, at 75.5, an improvement during July of only 1.3%. The Southwestern Cotton Buyers' Association made it 75, against 70.3 a month ago and 90 last year. The Cotton Ginners' Association's figure is 75.7. Finally came the Government report of 75%, an increase for the month of only 3%. Most of the reports make the improvement during July from 1.3 to 5.1%, with a decrease as compared with last year of, roughly, 6 to 10%. In general, the fact that not a few of the reports made the improvement during July unexpectedly small has had a bracing effect. during July unexpectedly small has had a bracing effect. The idea has prevailed that, owing to the late start which the crop got, the recent beneficial weather conditions have not had so salutary an effect as was generally expected, although there has been some improvement. Some reports, too, maintain that the very hot weather in Texas has had an effect in some degree to keep down the boll-weevil. Yet the opinion of very many is that the crop now needs exceptionally good weather conditions and an unusually late date of killing frost to enable it to catch up. Moreover, a local bull clique has at times been more or less aggressive, and some of the shorts have to all appearances deemed it advisable to cover, even some of the larger members of the bear party reducing their interest, if not liquidating it entirely. Meantime, the Liverpool market has been firm, high premiums, it is reported, are being paid for the better grades at the South for forward delivery, and the reports in regard to the dry goods trade are generally regarded as of an encouraging character. To-day the Government report appeared and had the effect of causing an active and excited speculation at a sharp advance. It was 2 to 5% worse than the generality of people had expected. At 75% the condition is 3% better than a month ago, 7.9% below that of last year, about the same as two years ago, and 7.6% below the 10-year average for August. Towards the close a reaction occurred, owing to reports of rains and cooler weather in Texas. Spot cotton has been quiet and firm. Middling closed at 13.25c., showing an advance for the week of 25 points.

13 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:

14 The rates on and off middling, as established Nov. 20 off Strict mid fair. 1.150 on Low middling. 0.32 off Strict low mid. tinged. 0.99 off Middling fair. 1.150 on Low middling. 0.05 off Low mid. tinged. 0.99 off The idea has prevailed that, owing to the late start which

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. 12.90 12.90 12.90 13.00 13.00 13.25

# NEW YORK QUOTATIONS FOR 32 YEARS.

| The quotati     | ons for mic  | dling uplan  | d at Nev      | York on     |
|-----------------|--------------|--------------|---------------|-------------|
| August 2 for es | ach of the p | ast 32 years | have been     | as follows: |
| 1907_c13.25     |              |              |               |             |
| 190610.90       |              |              |               |             |
| 190510.95       |              |              |               |             |
| 190410.50       |              | 7.44 1888    | _10.94 1880   | 11.56       |
| 190312.75       |              | 7.12 1887    | _ 10 % 1879   | 11.38       |
|                 | 1894 (       | 3.88 1886    | 9.56 1878     | 11.88       |
| 1901 8.06       | 1893 8       | 3.00 1885    | _10.50 1877   | 11.94       |
| 1900 9.75       | 1892 7       | 7.44   1884  | _11.00   1876 | 11.75       |

# 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.  Qulet, 10 pts. dec. Dull Quiet Quiet, 10 pts. adv. Quiet Steady, 25 pts. adv. | Futures           | Sales of Spot and Contract. |                |                |        |  |
|------------|--|-------------------|-----------------------------|----------------|----------------|--------|--|
|            |  | Market<br>Closed. |                             | Con-<br>sum'n. | Con-<br>truct. | Total. |  |
| Saturday   | Quiet, 10 pts. dec   | Quiet             |                             |                | 6.700          | 6,700  |  |
| Tuesday    | Quiet  | Quiet             |                             | 736            | 800            | 1,536  |  |
| Thursday - | Quiet  | Barely steady     |                             |                | 8,800          |        |  |
|            | Steady, 25 pts. adv.   | Barely steady     |                             |                |                |        |  |
| Total      |  |                   |                             | 730            | 16,600         | 17,336 |  |

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

| 5     | Tune R                     | No.              | A pril   | 3                                  | Feb                                 | Jan                                    | Dec                   | Non<br>T                                     | Oct -  | Sp                                       | July<br>R<br>C             |                        |
|-------|----------------------------|------------------|--|------------------------------------|-------------------------------------|--|-----------------------|--|--|--|----------------------------|------------------------|
| Range | Range<br>Closing           | Range<br>Closing | Range<br>Closing   | Range<br>Closing                   | Range<br>Closing                    | Range                                  | Range<br>Closing      | Range  | Range  | Range<br>Closing                         | Range<br>Closing           |                        |
| ng-   | ng 1                       | ng i             | ng l   | ng 1                               | ng                                  | ng                                     | ng -                  | ng   | ng   | 90                                       | 0.0                        |                        |
| (e)   | 2.07—12.09                 | 12.02—12.04      | 11.97@12.0   | 11.91—11.9                         | 11.87@11.92                         | 11.81@11.8<br>11.83—11.8               | 11.77—11.79           | 11.71@11.78 11 71@11<br>11.74—11.75 11.75—11 | 11.36@11.4   | 11.29@11.38 11.38<br>11.35—11.36 11.48   | @11.95<br>11.80—11.90      | Saturday,<br>July 27.  |
| 10    | 12.04@12.21 12.            | 12.04—12.06      | 11.97@12.00 11.96@12.14 12.01@12<br>11.96—11.99 12.00—12.01 12.02—12 | .93 11.95—11.97                    | 2 11.86@12.07 11<br>-11.92—11.93 11 | .87 11.79 @ 12.00<br>.84 11.84—11.85   | 11.73@<br>11.78—11.80 | .76  | 11.45 11.45@11.63<br>-11.43 11.44—11.45            | 8 11.38@11.60 11<br>6 11.48—11.50 11     | 11.55@11.90<br>11.55—11.56 | Monday,<br>July 29.    |
| 10    | 10@12.15                   | 12.06—12.08      | 12.01@12.04 1<br>12.02—12.03 1.                                      | 11.95—11.97                        | 90@12<br>92—11                      | 11.83@11.92<br>11.84—11.85             | 11.75@<br>11.79—11.81 | 11.75@11.84 11.80@<br>11.76—11.77 11.92—     | 11.44@11.50<br>11.44—11.45                         | 11.43@11.53 11.47@<br>11.42—11.43 11.56— | 11.45@11.87<br>11.85—11.90 | Tuesday.<br>July 30.   |
| 10    | 12.18@12.28<br>12.27—12.29 | 12.21—12.23      | 12.08@12.20<br>12.18—12.19   | 12.12—12.14                        | .00 11.96@12.11<br>.93 12.08—12.09  | 11.92 11.89@12.03<br>11.85 12.00—12.01 | 11.93—11.94           | 11.95  | .50 11.49 @ 11.60<br>.45 11.51—11.58               | 11.58                                    | 11.50@11.70                | Wednesday,<br>July 31. |
| 10    | 12.30@12.33<br>12.30—12.31 | 12.25—12.26      | 12.21—12.22  | 12.19@12.20<br>12.15—12.17         | 12.11@12.18<br>12.12—               | 14.02@12.08<br>12.03—12.08             | 11.87@12.00           | 11.94@11.99<br>11.93—11.94                   | 11.58 11.59@11.65 11.52<br>11.58 11.59—11.60 11.66 | 11.54@11<br>11.53—11                     | e                          | Thursday,<br>Aug. 1.a  |
| 10    | 12.40@12.51<br>12.40—12.42 | 12.34—12.36      | 12.13@12.48<br>12.31—12.32   | .20 12.25@12.30<br>.17 12.24—12.26 | 12.05@12.36<br>12.21—12.22          | 11.97@12.26<br>12.12—12.13             | 12.05—12.07           | 11.88@12.20<br>12.03—12.04                   | @11.79<br>—11.68                                   | 6 11.52@11.71<br>56 11.56—11.58          | <br> @<br>                 | Friday,<br>Aug. 2.     |
| 10    | 12.04@12.51                | 10               | 11.96@12.43  | 12.19@12.30                        | 6 11.86@12.36                       | 11.79@12.26                            | 11.73@12.00           | 11.71@12.20                                  | 11.36@11.79  | 11.29@11.71                              | 11.45@11.95                | Week.                  |

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

|   | Friday only.   | uding in                 | it the ex                    | cports of                    |
|---|--|--------------------------|------------------------------|------------------------------|
|   | August 2— 1907.<br>Stock at Liverpool — bales 928,000<br>Stock at London — 23,000  | 15,000                   | 1905.<br>766,000<br>17,000   | 1904.<br>318,000<br>28,000   |
|   |  |                          | 52,000                       | 27,000                       |
|   | Total Great Britain stock1,024,000 Stock at Hamburg 14,000 Stock at Bremen 211,000   | 13 000                   | 835,000<br>14,000<br>227,000 | 373,000<br>41,000<br>109,000 |
|   | Stock at Antwerp Stock at Havre 165,000  | 94,000                   |                              |                              |
|   | Stock at Marseilles 3,000<br>Stock at Barcelona 24,000   | 4,000<br>13,000          | 24,000                       | 35,000                       |
|   | Stock at Genoa 26,000<br>Stock at Trieste 40,000   | 27,000<br>7,000          | 9,000<br>3,000               |                              |
|   | Total Continental stocks 483,000   | 322,000                  | 369,000                      | 332,000                      |
|   | Total European stocks1,507,000<br>India cotton affoat for Europe 138,000   | 941,000                  | 1,204,000                    | 705,000                      |
| l | American cotton affoat for Europe 138,000 61,568   | 93,000<br>89,494         | 142,000<br>195,000           | 78,000<br>55,000             |
|   | Egypt, Bzazil, &c., afloat for E'pe 21,000   | 17,000                   | 20,000                       |                              |
|   | Stock in Alexandria, Egypt 44,000  | 17,000<br>43,000         | 73,000                       | 75,000                       |
|   | Stock in Bombay, India 676,000<br>Stock in U. S. ports 290,722   |                          | 730,000                      |                              |
|   | Stock in U. S. interior towns 94.161   | 139.954                  | 387,869<br>142,195           | 67.958                       |
|   | Stock in U. S. interior towns 94,161<br>U. S. exports to-day 156   | 326                      | 13,798                       | 5,594                        |
|   | Total visible supply2,832,607<br>Of the above, totals of American and oth  | 2,248,959<br>er descript | 2,907,862<br>lons are as     | 1,500,458<br>follows:        |
|   | Liverpool stockbales 802 000   |                          | 689,000                      | 214,000                      |
|   | Manchester stock 60,000  | 46,000                   | 45,000                       | 20,000                       |
|   | American afloat for Europe 61,568  |                          | 334,000                      | 209,000<br>55,000            |
|   | U. S. port stocks 290,722  | 205,180                  | 195,000                      | 92,906                       |
|   | U. S. Interior stocks 94,161   | 134,959                  | 142,195                      | 67,958                       |
|   | U. S. exports to-day 156   | 326                      | 142,195<br>13,798            | 5,594                        |
|   | Total American1,698,607  | 1,178,959                | 1,806,862                    | 664,458                      |
|   | East Indian, Brazil, &c.— Liverpool stock  |                          | 77,000                       | 104,000                      |
|   | London stock   |                          | 17,000                       | 28,000                       |
|   | Continental stock 93,000   | 6,000<br>57,000          | 7,000<br>35,000              | 7,000                        |
| 1 | India anoat for Europe 138,000   | 93,000                   | 142,000                      | 78,000                       |
|   | Egypt, Brazil, &c., afloat 21,000  | 17,000                   | 20,000                       | 20,000                       |
| į | Stock in Alexandria, Egypt 44,000<br>Stock in Bombay, India 676,000  | 43,000<br>725,000        | 73,000                       | 75,000<br>401,000            |
|   | Total East India, &c   | 1,070,000<br>1,178,959   | 1,101,000<br>1,806,862       | 836,900<br>1,500,458         |
| ı | Control of the Contro |                          |                              |                              |
| ı | Middling Upland, Liverpool 7.28d   | 5.98d.                   | 5.87d.                       | 6.02d.                       |
| ı | Middling Upland, New York 13.25c.  | 10.90c.                  | 10.70c.                      | 10.45c                       |
| ı | Egypt, Good Brown, Liverpool 11 38d  | 11 %d                    | 8 9-16d.                     | 7 15-16d.                    |
| ı | Broach Fine Liverpool 61.50d.  | 5.66d.                   | 5 %d.                        | 5 % d.                       |
| ı | Total visible supply 2,832,607 Middling Upland, Liverpool 7,28d Middling Upland, New York 13,25c. Egypt, Good Brown, Liverpool 11,50d. Broach, Fine, Liverpool 64d. Tinnevelly, Good Liverpool 54d.  | 5 7-16d.                 | 5 9-16d.                     | 5 % d.                       |
| ø | 0  | 4                        | 01000                        | 7 7                          |

Continental imports past week have been 34,000 bales. The above figures for 1907 show a decrease from last week of 122,939 bales, a gain of 583,648 bales over 1906, a decrease of 75,255 bales over 1905, and a gain of 1,332,149 bales over 1904.

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

| Thomas         |  | Move   | Movement to August | V      | 1907.    | Move    | Movement to August 3 1908. | ngust 3 1         | .906    |
|----------------|--|--------|--------------------|--------|----------|---------|----------------------------|-------------------|---------|
| Lowns          | 8.   | Rece   | Receipts.          | Ship-  | Stocks   | Rec     | Receipts.                  | Ship-             | Stocks  |
|                |  | Week.  | Season.            | Week.  | A.ug. 2. | Week.   | Season.                    | Week.             | Aug. 3. |
|                | Alabama  | 9      | 21,696             | 29     | 267      | 111     | 23,593                     | 304               | 1,321   |
| Montgomery,    |  | 45     | 177,755            | 106    | 1,605    | 217     | 167,723                    | 453               | 4,68    |
|                | Arkanese   | 2      | 68 089             | 14     | 102      | 407     | 104,701<br>52 088          | 418               | 887'9   |
| tock,          | 1  | 153    | 241,497            | 517    | 4,693    | 307     | 191,259                    | 2,117             | 18.47   |
| Albany Georgia | rgia   | 1      | 23,000             | 1      |          | 34      | 29,300                     | 142               | 1.392   |
|                | 111111111  | 20     | 107,396            | 278    | 1,700    | 355     | 91,241                     | 1,293             | 6,067   |
| Atlanta,       |  | 80     | 143,337            |        | 2,975    | 351     | 49,245                     |                   | 1.31    |
| Augusta,       |  | 514    | 368,684            |        | 8,095    | 1,526   | 354,614                    | 3,1               | 14,97   |
| Wagen          | ***************************************  | 2000   | 55,072             | 192    | 698      | 72      | 72,631                     | 4                 | 10,868  |
| lacon          |  | 150    | 20,421             | -      | 104      | 275     | 20,004                     |                   | 4,01    |
| Louisville Kan | Kantucky net   | 180    | 814,418            |        | 0,000    | 730     | 7 644                      | 202               | 0,102   |
|                | Louisiana  | 001    | 107,575            | 6.5    | 9 888    | 64      | 103 963                    | 71                | 1 34    |
|                | Mississippi  |        | 51.563             |        | 2000     | 148     | 36.951                     | 214               | 308     |
|                | The state of the s |        | 66.919             | 29     | 1,400    | 1 1     | 42,107                     | 137               | 15      |
| Greenwood,     |  | 1 1 1  | 80,012             | 67     | 200      |         | 62,885                     |                   | 40      |
| Meridian,      |  | 12     | 97,053             | 4      | 1,502    | 222     | 74,376                     | 1,50              | 2,883   |
| Natchez,       |  |        | 74,013             | 000    | 0006     | 2       | 47,473                     | 13                | 239     |
| Vicksburg,     |  |        | 86,076             | 7      | 931      | 1       | 979,60                     | 29                | 1,52    |
| s azoo City,   | Missenne   | 1 580  | 600,000            | 9 749  | 400      | 4 7 7 4 |                            | , 0               | 390     |
|                | North Carolina   | 1,00,1 | 18 093             | 0      | 0,000    | 986     |                            | 0                 | 20,021  |
| ti.            | The Carlotter of the Ca | 200    | 152,862            | 1 9    | 6 500    | 099     | 156,108                    | 080               | 6 201   |
| d.             | th Carolina.   |        | 22,004             |        | 37       | 75      |                            |                   | 4       |
|                | Tennessee  | 1.824  | 954.211            | 6.576  | 33,467   | 439     | 799,163                    | 1.374             | 7       |
| 3              | **   | 64     | 20,714             |        | 2,375    | 168     | 13,674                     | 130               |         |
| Brenham, Texas | as   | 63     | 16,710             |        | 400      | 47      | 9,293                      | 72                | 715     |
| Clarksville,   | 11111111   |        | 39,029             | 11-1   | 1 1 1    | 1 1 1   | 12,540                     |                   | 1 1     |
| Dallas         | 1 1 1 1 1 1 1 1 1 1 1  |        | 296,88             | 1111   | 1-1-     | 1 1 1 1 | 80,690                     | 1 1 1             |         |
| Honeton Grove, | 1  | 12     | 33,731             | 100000 | 18       | 1000    | 0 0                        | 1000              | 1000    |
| Paris          |  | 001,1  | 5                  | 0,544  | nee',    | 500,0   | 6,0                        | 0,040             | 14,00   |
| - 6            |  | 1111   | 100,00             |        | 1 1 1    |         | 20,00                      |                   | 1 1     |
| Total 29 towns |  | 00000  | 000,000            | 40000  | 20210    | 40 448  | AMT OF A M                 | 0 2 0 - 0 - 0 - 0 |         |

The above totals show that the interior stocks have decreased during the week 12,321 bales and are to-night 40,788 bales less than at the same time last year. The receipts at all the towns have been 5,883 bales less than the same week last year.

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

|                               | 19    | 06-07     | 19    | 05-06     |
|-------------------------------|-------|-----------|-------|-----------|
| August 2—                     | ***   | Since     |       | Since     |
| Shipped—                      | Week. |           | Week. |           |
| Via St. Louis                 | 3,743 |           | 3,710 | 530,641   |
| Via Cairo                     | 396   |           | 183   |           |
| Via Rock Island               | 190   |           | 100   |           |
| Via Louisville                | 215   | 88,881    | 745   | 102.002   |
| Via Cincinnati                | 134   | 54.582    | 52    | 58.141    |
| Via other routes, &c          | 306   | 429,561   | 2,347 | 270,365   |
| Total gross overland          | 4,984 | 1,690,045 | 7,137 | 1,207,634 |
| Overland to N. Y., Boston, &c | 411   | 168,231   | 363   | 144.798   |
| Between Interior towns        | 77.   | 93,498    | 000   | 19,581    |
| Inland, &c., from South       | 3.415 | 86.713    | 2.022 |           |
| imanu, de., nom soden         | 0,410 | 00,710    | 2,022 | 71,961    |
| Total to be deducted          | 3,826 | 348,442   | 2,385 | 236,340   |
| Leaving total net overland a  | 1,158 | 1,341,603 | 4,752 | 971,294   |

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 1,158 bales, against 4,752 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 370,309 bales.

| o. o, ooo ourco.  |                        |                                    |                      |
|---|------------------------|------------------------------------|----------------------|
|   | 906-07                 | 19                                 | 05-06                |
| In Sight and Spinners'         Week           Takings.         Week           Receipts at ports to Aug. 2 | 9,654,159<br>1,341,603 | Week.<br>34,017<br>4,752<br>47,000 | 7,720,908<br>971,294 |
| Total marketed 58,089<br>Interior stocks in excess a12,321  | 13,277,762<br>b2,115   |                                    | 10,711,202<br>b218   |
| Came into sight during week 45,768 Tota in sight Aug. 2   | 13,275,647             | 76,659                             | 10,910,984           |
| North, spinners' takings to Aug. 2 16,950   | 2,631,718              | 32,296                             | 2,370,051            |
| a Decrease during week. b Less than   | Sept. 1.               |                                    |                      |
| Movement into sight in previo   | us vears:              |                                    |                      |

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   | Ci  | osing Quo   | tations for   | Miaaling   | Cotton on  | -  |
|---|---|---|---|--|--|--|
| August 2.   | Sat'day.  | Monday.   | Tuesday.  | Wed'day.   | Thursd'y.  | Friday   |
| Charleston  | 13<br>12 ¾<br>12 ½<br>12 ½<br>12 ½                            | 13<br>125/8<br>121/2<br>121/2                                 | 13<br>125%<br>12½<br>12½<br>12½                               | 12 5/8   | 13<br>12 5/8<br>12 1/2<br>12 5/8                         | 13<br>125/8<br>121/2<br>125/8                            |
| Boston Baltimore Philadelphia Augusta St. Louis Houston | 13½<br>13.00<br>13½<br>13.15<br>13½<br>13<br>13<br>13½<br>13½ | 13½<br>12.90<br>13½<br>13.15<br>13½<br>13<br>13½<br>13<br>13½ | 13 ½<br>12.90<br>13 ½<br>13.15<br>13.15<br>13 ½<br>13<br>13 ½ | 13½<br>12.90<br>13½<br>13.25<br>13½<br>13½<br>13½<br>13½ | 13½<br>13.00<br>13½<br>13.25<br>13½<br>13½<br>13½<br>13½ | 13½<br>13.00<br>13½<br>13.50<br>13½<br>13½<br>13½<br>13½ |

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.<br>July 27. |          |          | Wed'day,<br>July 31. | Thursd'y,<br>Aug. 1. | Friday,<br>Aug. 2. |
|-------------------|----------------------|----------|----------|----------------------|----------------------|--------------------|
| July-             |                      | F0       |          |                      |                      |                    |
| Range             | 12.50 —              | 12.48    | _ @ _    | _ @ _                | _ @ _                | _ @ _              |
| August-           |                      |          |          |                      |                      |                    |
| Range             | - @ -                | 12.5051  | - @ -    | 12.52                | - @ -                | 75                 |
| Closing           | 12.50 —              | 12.4150  | 12.4045  | 12.55-,65            | 12.5660              | 12.00 —            |
| Range             | - @ -                | 12.4250  | 12.4142  | 12.5054              | 12.58 —              | 12.5378            |
| Closing           | 12.4346              | 12.4143  | 12.4143  | 12.5254              | 12.5659              | 12.6669            |
| October—<br>Range | 19 05 11             | 10 00 91 | 12 00 16 | 10 14 94             | 12.2328              | 10 10 50           |
| Closing           |                      |          |          |                      | 12.2425              |                    |
| November-         |                      |          |          |                      |                      |                    |
| Range             | - @ -                | <u> </u> | - @ -    | - @ -                | 12.2022              | - @ -              |
| Closing'          | 12.0507              | 12.0709  | 12.0608  | 12.1719              | 12.2022              | 12.3133            |
| Range             | 12.0206              | 12.0117  | 12.0510  | 12.0820              | 12.1924              | 12.1345            |
| Closing           | 12.0405              | 12.0607  | 12.0506  | 12.1617              | 12.1920              | 12.3031            |
| January—<br>Range | 19 06 19             | 19 08 91 | 19 10 17 | 19 14- 96            | 12.2530              | 19 91 50           |
| Closing           |                      |          |          |                      | 12.2627              |                    |
| March-            |                      |          |          |                      |                      |                    |
| Range             | - @ -                | 26       | - @ -    | - @ -                | - @ -                | 12.3657            |
| Closing           | 12.2022              | 12.2224  | 12.2123  | 12.0335              | 12.3637              | 12.4849            |
| Spot              | Quiet.               | Quiet.   | Steady.  | Steady.              | Quiet.               | Steady.            |
| Options           | Quiet.               | Quiet.   | Quiet.   | Steady.              | Steady.              | Setady.            |

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that while rain has fallen in most localities the past week, the precipitation has on the whole been moderate or light, and that in Texas crops are claimed to be beginning to suffer for lack of moisture. From other districts there appear to be no complaints and some correspondents refer to further improvement in the crop.

Galveston, Texas.—Crops in Texas are beginning to suffer from lack of general rains. We have had rain on one day of the week, the rainfall reaching one hundredth of an inch. The thermometer has ranged from 78 to 90, averaging 84. July rainfall one inch and forty-six hundredths.

Abilene, Texas.—The week's precipitation has been twelve hundredths of an inch, on one day. Average thermometer 83, highest 100 and lowest 66. July rainfall three inches and twenty-four hundredths.

Brenham, Texas.—We have had rain on one day during

Brenham, Texas.—We have had rain on one day during the week, the precipitation being ten hundredths of an inch. The thermometer has averaged 87, the highest being 100 and the lowest 74. July rainfall two inches and eight hundredths.

dredths.

Corpus Christi, Texas.—Dry all the week. The thermometer has averaged 83, ranging from 76 to 90. July rainfall fifty-three hundredths of an inch.

Cuero, Texas.—It has been dry all the week. The thermometer has ranged from 73 to 102, averaging 88. July rainfall two inches and fifty-two hundredths.

Dallas, Texas.—We have had no rain during the week. Average thermometer 84, highest 100, lowest 67. July rainfall two inches and sixty-seven hundredths.

Fort Worth, Texas.—We have had rain on two days during the week, the precipitation being eleven hundredths of an inch. The thermometer has averaged 85, the highest being 100 and the lowest 70. July rainfall four inches and twelve hundredths. hundredths.

hundredths.

Henrietta, Texas.—There has been rain on one day of the past week, the rainfall reaching thirty-eight hundredths of an inch. The thermometer has averaged 89, ranging from 68 to 109. July rainfall one inch and a half.

Huntsville, Texas.—Rain has fallen on one day of the week' the rainfall being ninety-five hundredths of an inch. The thermometer has ranged from 71 to 99, averaging 85. July rainfall one inch and eleven hundredths.

Kerrville, Texas.—We have had rain on one day during the week, the rainfall being ten hundredths of an inch. Average thermometer 82, highest 100, lowest 63. July rainfall two inches and seventy-one hundredths.

Lampasas, Texas.—There has been rain on two days of the past week, the rainfall being sixty-eight hundredths of an inch. The thermometer has averaged 86, the highest being 103 and the lowest 69. July rainfall three inches and four hundredths.

Longview, Texas.—Rain has fallen on one day of the week, the rainfall being forty-two hundredths of an inch. The thermometer has averaged 87, ranging from 77 to 101. July rainfall one inch and sixty hundredths.

Luling, Texas.—Dry all the week. The thermometer has ranged from 73 to 99, averaging 86. July rainfall three inches and seventy-six hundredths. The thermometer has

Nacogdoches, Texas.—Rain has fallen on two days of the week, the rainfall being fifty-five hundredths of an inch. Average thermometer 84, highest 97, lowest 71. July rainfall two inches and thirty-three hundredths.

Palestine, Texas.—We have had no rain during the week. The thermometer has averaged 83, the highest being 96 and the lowest 70. July rainfall seventy-eight hundredths of an inch.

Paris, Texas.—There has been no rain during the week. The thermometer has averaged 84, ranging from 70 to 99. July rainfall four inches and ninety hundredths.

San Antonio, Texas.—There has been no rain during the

San Antonio, Texas.—There has been no rain during the week. The thermometer has ranged from 72 to 102, averaging 87. July rainfall two inches and sixty-six hundredths.

Weatherford, Texas.—Rain has fallen on two days of the week, the rainfall being two hundredths of an inch. Average thermometer 87, highest 104, lowest 70. July rainfall three inches and eighteen hundredths.

New Orleans, Louisiana.—It has rained on two days of the week, the precipitation being four hundredths of an inch. The thermometer has averaged 73.

Shreveport, Louisiana.—There has been rain on one day

Shreveport, Louisiana.—There has been rain on one day the past week, the rainfall being twenty-eight hundredths of an inch. The thermometer has ranged from 74 to 95, averaging 85.

Leland, Mississippi.—Rain has fallen the past week, the rainfall being one inch. Average thermometer 79.4, highest 92, lowest 66.

92, lowest 66.

Helena, Arkansas.—Crops have further improved. There has been light rain on four days the past week, the rainfall reaching seventy-two hundredths of an inch. The thermometer has averaged 81, ranging from 69 to 96. July rainfall one inch and fifty-eight hundredths.

Little Rock, Arkansas.—The weather the past week has been favorable for growing crops, beneficial rains having fallen Cotton is fruiting nicely but is still four weeks late. We have had rain on one day during the week, the precipitation reaching thirty hundredths of an inch. The thermometer has ranged from 72 to 96, averaging 84.

Memphis. Tennessee.—Rain has fallen just as needed and

Memphis, Tennessee.—Rain has fallen just as needed and crop prospects are steadily improving. Rain has fallen on three days of the week, the rainfall being two inches and forty-one hundredths. Average thermometer 80, highest 94.6, lowest 68.3. July rainfall three inches and forty-eight hundredths.

Nachwille, Tennessee.—Rain has fallen just as needed and crop prospects are steadily improving. Rain has fallen just as needed and crop prospects are steadily improving. Rain has fallen just as needed and crop prospects are steadily improving. Rain has fallen just as needed and crop prospects are steadily improving. Rain has fallen just as needed and crop prospects are steadily improving. Rain has fallen just as needed and crop prospects are steadily improving. Rain has fallen on three days of the week, the rainfall being two inches and forty-one hundredths.

July rainfall three inches and forty-eight hundredths.

Nashville, Tennessee.—We have had rain the past week, the rainfall being forty-five hundredths of an inch. The thermometer has averaged 81, the highest being 96 and the low-

Mobile, Alabama.—Beneficial rains in the interior. The crop is developing promisingly, and opening in some sections. The week's rainfall has been eighty-four hundredths of an inch, on four days. The thermometer has averaged 80, ranging from 73 to 91.

Montgomery, Alabama.—Crops are steadily improving. It has rained on four days of the week, the precipitation reaching one inch and forty hundredths. The thermometer has ranged from 71 to 92, averaging 82. July rainfall four inches

and twenty-nine hundredths.

Union Springs, Alabama.—Where not damaged by heavy overflows, the crop has made fair progress this week. The week's rainfall has been four inches and eighty-five hundredths.

dredths.

Madison, Florida.—We have had rain on two days of the past week, the rainfall reaching two inches. The thermometer has averaged 82, the highest being 95 and the lowest 73.

Augusta, Georgia.—Prospects are splendid in most of this territory, and conditions in the Augusta district warrant a fair crop. It has rained on four days of the week, the precipitation being one inch and eleven hundredths. The thermometer has averaged 81, ranging from 73 to 92.

Savannah, Georgia.—We have had rain on five days during the week, the precipitation being one inch and fifty-seven hundredths. The thermometer has ranged from 73 to 92, averaging 82.

averaging 82.

averaging 82.

Charleston, South Carolina.—We have had rain on six days of the week, the precipitation reaching forty-four hundredths of an inch. Average thermometer 82, highest 90, lowest 74.

Charlotte, North Carolina.—There has been rain during the week, the precipitation reaching seventy-six hundredths of an inch. The thermometer has averaged 79, the highest being 94 and the lowest 65.

Stateburg, South Carolina.—There has been rain on five days during the week, heavy on two, the precipitation reaching two inches and twenty-one hundredths. The thermometer has averaged 80, ranging from 70 to 92.

Ardmore, Indian Territory.—Light rains over this section have been very beneficial and crop prospects have improved. Cotton is fruiting nicely and fields are in a fine state of cultivation.

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. out of sight, for the like period.

| Cotton Takings.<br>Week and Season.   | 190              | 6-07.  | 190                   | 5-06.                                 |
|---|------------------|--|-----------------------|---------------------------------------|
| week and season.  | Week.            | Season.  | Week.                 | Season.                               |
| Visible supply July 26. Visible supply Sept. 2 American in sight to Aug. 2. Bombay receipts to Aug. 1. Other India ship'ts to Aug. 1 Alexandria receipts to July 31. Other supply to July 31.a. | 12,000<br>16,000 | 1,784,156<br>13,275,647<br>3,017,000<br>434,000<br>914,800 | 6,000<br>8,000<br>100 | 363,000<br>783,500                    |
| Total supply  Deduct — Visible supply Aug. 2  |                  | 19,827,603<br>2,832,607                                    | 110000                |                                       |
| Total takings to Aug. 2   | 121,707          | 16,994,996<br>12,465,196<br>4,529,800                      | 172,331               | 15,388,995<br>11,370,495<br>4,018,500 |

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

DOMESTIC EXPORTS OF COTTON MANUFACTURES —We give below a statement showing the exports of domestic cotton manufactures for June and for the twelve months ended June 30 1907, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented:

| Quantities of Manujactures of Cot-              | Month endir          | ne June 30.               | 12 Months e  | nd. June 30      |
|---|----------------------|---------------------------|--------------|------------------|
| ton (colored and uncolored) Exported to—        | 1907.                | 1906.                     | 1906-07.     | 1905-06.         |
| United Kingdom                                  | 148,383              | 199.503                   | 2,782,931    | 2,995,794        |
| Germany   | 29,231               |                           | 151.189      | 538,676          |
| Other Europe                                    | 122,892              | 130,632                   | 1,397,664    | 1,863,779        |
| British North America                           | 668.578              | 949,989                   | 8,530,059    | 9,988,013        |
| Central American States and                     |                      |                           |              |                  |
| British Honduras                                | 2.946.898            | 1,841,769                 | 30,233,138   | 27.746.70        |
| Mexico  | 233,242              | 131,054                   | 2,805,585    | 2,686,28         |
| Cuba  | 668,919              | 921,274                   |              | 20,386,870       |
| Other West India and Bermuda                    |                      | 2.433,673                 | 33,229,770   | 31,310,00        |
| Argentina                                       |                      | 161,178                   |              | 2,527 46         |
| Brazil  | 843,256              | 541,490                   | 6,400,755    | 8,363,35         |
| Chile   | 1.191,462            | 959,291                   | 12,791,789   | 14,103,45        |
| Colombia  | 1.071.950            | 1.095,952                 | 15,956,554   | 12,908,60        |
| Venezuela                                       | 236,911              | 438,067                   | 6,284,586    | 6,415,92         |
| Other South America                             | 645,724              | 450,520                   | 8,591,376    | 6,753,50         |
| Chinese Empire                                  | 2 086 840            | 23,499,621                |              | 498,521,40       |
| British East Indies                             | 141,545              | 941.911                   | 9.799.990    | 9,170,68         |
| Hongkong  | 5.000                | 36.805                    | 636,899      | 374,96           |
| Japan   | 5,290                | 25,528                    | 729,613      |                  |
| British Australasia                             | 1,538,273            | 650,071                   | 9,794,842    |                  |
| Philippine Islands                              |                      | 722,857                   |              | 3,836,05         |
| Other Asia and Oceanica                         | 251,257              | 4,152,914                 |              | 32,343,08        |
| British Africa                                  | 47,259               | 404,645                   |              | 7,355,70         |
| All other Africa                                | 20,000               |                           |              | 773.68           |
| Other countries                                 |                      |                           | 800          |                  |
| Total yards of above                            | 16,384,144           |                           | 326,340,329  |                  |
| Total values of above                           | \$1,172,867          | 90,910,987                | \$21,239,247 | 049 101 00       |
| Value per yard                                  | \$.0716              |                           | \$.0651      |                  |
| Value of Other Manufactures of                  |                      |                           |              | P. 1             |
| Cotton Exported to                              | A Charles            |                           | MARIE PARE   | The state of the |
| United Kingdom                                  | \$67,780             |                           | \$989,454    | \$904,31         |
| Beigium   | 4,155                | 2,098                     | 18,538       | 36,96            |
| Germany   | 5,625                | 11,848<br>10,298          | 61,858       | 158,62           |
| GermanyOther Europe                             | 8,261                | 10,298                    | 10,344       | 07,21            |
| British North America                           | 78.534               | 93,966                    | 973,205      | 1,032,33         |
| Central American States and<br>British Honduras |                      |                           |              |                  |
| British Honduras                                | 60,303               | 19,247                    | 445,802      | 269,05           |
| Mexico  | 39,488               | 22,336                    | 324,395      | 285,40           |
| Cuba  | 42,074               | 25,293                    | 385,454      | 265,88           |
| Other West Indies and Bermuda.                  | 23,750               |                           | 197,099      | 155,00           |
| South America                                   | 14,024               | 7,527                     | 109,834      | 95,44            |
| Chinese Empire                                  | 14,024<br>912<br>404 | 19,606                    |              | 129,70           |
| Japan   | 404                  | 36,047                    | 47,393       |                  |
| British Australasia                             | 38,452               | 27,309<br>16,606<br>5,750 | 359,234      | 299,25           |
| British Africa                                  | 12,912               | 16,606                    | 110,466      | 271,03           |
| Other countries                                 | 26,314               | 5,750                     | 476,663      | 263,35           |
| Total   | \$422,988            | \$406,644                 | \$4,794,226  | \$4,338,57       |
| Waste, cotton mill                              | \$233,629            | \$203,828                 | \$2,366,454  | \$1,852,15       |
| Yarn  | 18,415               | 41,901                    | 328,638      | 365,45           |
| All other                                       | 277,139              | 275,315                   | 3,576,847    | 3,205,99         |
| Total manufactures of                           | \$2,125,038          | \$3.710.596               | \$32,305,412 | \$52 944 03      |

COTTON CONSUMPTION AND OVERLAND MOVE-MENT TO AUGUST 1.—Below we present a synopsis of the crop movement for the month of July and the eleven months ended July 31 for three years:

|   | 1906-07.   | 1905-06.   | 1904-05.  |
|---|------------|------------|-----------|
| Gross overland for Julybales_             | 29,391     | 30,092     | 54,682    |
| Gross overland for 11 months              | 1,688,297  | 1,203,389  | 1,538,941 |
| Net overland for July                     | 13,566     | 15,490     |           |
| Net overland for 11 months                | 1,340,730  |            | 1,255,122 |
| Port receipts in July                     | 49,069     |            |           |
| Port receipts in 11 months                |            |            | 9,799,864 |
| Exports in July                           |            |            | 306,250   |
| Exports in 11 months                      | 65,153     |            | 8,425,001 |
| Port stocks on July 31                    |            |            |           |
| Northern spinners' takings to Aug. 1      | 2,628,385  |            |           |
| Southern consumption to Aug. 1            | 2,266,000  | 2,195,000  | 2,035,000 |
| Overland to Canada for 11 months (in-     |            |            |           |
| cluded in net overland)                   | 122,140    |            |           |
| Burnt North and South in 11 months        | 500        |            | 26,738    |
| Stock at Northern Interior markets Aug. 1 |            |            |           |
| Came in sight during July                 | 212,635    | 288,117    | 544,156   |
| Amount of crop in sight Aug. 1            | 13,264,802 | 10,874,196 |           |
| Came in sight balance season              |            | 445,664    |           |
| Total crop                                |            | 11,319,800 |           |
| Average gross weight of bales             |            |            |           |
| Average net weight of bales               | 492.13     | 486.59     | 490.78    |

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has continued dull during the week under review, with prices unchanged at 9¾c. for 2 lbs., standard grades. Jute butts continue dull at 3@4c. for bagging quality.

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:

| August 1.    | 190    | 6-07.             | 190   | 5-06              | 190    | 4-05.             |
|--------------|--------|-------------------|-------|-------------------|--------|-------------------|
| Receipts at— | Week.  | Since<br>Sept. 1. | Week. | Since<br>Sept. 1. | Week.  | Since<br>Sept. 1. |
| Bombay       | 12,000 | 3,017,000         | 6,000 | 2,539,000         | 22,000 | 2,658,000         |

| There are desired | . Fo              | r the We        | ek.    | Sinc              | ce Septemb            | er 1.                     |
|-------------------|-------------------|-----------------|--------|-------------------|-----------------------|---------------------------|
| Exports from —    | Great<br>Britain. | Conti-<br>nent. | Total. | Great<br>Britain. | Conti-<br>nent.       | Total.                    |
| Bombay-           |                   |                 | 100    |                   |                       |                           |
| 1906-07           |                   | 16,000          | 16,000 | 63.000            | 1,143,000             | 1.206.000                 |
| 1905-06           |                   | 8,000           | 8,000  | 57,000            |                       |                           |
| 1904-05           | 1,000             | 16,000          | 17,000 | 22,000            | 433,000               | 455,000                   |
| Calcutta—         | 1-121000          |                 |        |                   | and the second second | The state of the state of |
| 1906-07           | 1,000             | 3,000           | 4,000  | 9,000             |                       |                           |
| 1905-06           |                   | 1,000           | 1,000  | 7,000             | 114,000               | 121,000                   |
| 1904-05           |                   | 1,000           | 1,000  | 3,000             | 42,000                | 45,000                    |
| Madras—           | 1-3000            |                 |        |                   |                       |                           |
| 1906-07           |                   | 4,000           | 4,000  | 5,000             | 34,000                | 39,000                    |
| 1905-06           |                   | 2,000           | 2,000  | 3,000             | 46,000                | 49,000                    |
| 1904-05           |                   | 1,000           | 1,000  | 3,000             | 15,000                | 18,000                    |
| All others—       | -                 |                 |        |                   |                       |                           |
| 1906-07           | 2,000             | 6,000           | 8,000  | 14,000            | 227,000               | 241,000                   |
| 1905-06           | 1,000             | 4,000           | 5,000  | 21,000            | 172,000               | 193,000                   |
| 1904-05           | 1,000             | 8,000           | 9,000  | 12,000            | 232 000               | 244,000                   |
| T: 4-1 -11        |                   |                 |        |                   |                       |                           |
| Total all—        | 2 000             | 20 000          | 20 000 | 01 000            | 1 510 000             | 1 010 000                 |
| 1906-07           | 3,000             | 29,000          | 32,000 |                   | 1,549,000             |                           |
| 1905-06           | 1,000             | 15,000          | 16,000 |                   | 1,200,000             |                           |
| 1904-09           | 2,000             | 26,000          | 28,000 | 40,000            | 722,000               | 702,000                   |

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,<br>July 31.                     | 190        | 6-07.                                    | 190        | 1905-06.                                |            | 4-05.                                   |
|--|------------|--|------------|---|------------|---|
| Receipts (cantars)— This week Since Sept. 1        | 6,80       | 600                                      | 5,8        | 400                                     |            | 6,000                                   |
| Exports (bales)—                                   | This week. | Since<br>Sept. 1.                        | This week. | Since<br>Sept. 1.                       | This week. | Since<br>Sept. 1.                       |
| To Liverpool To Manchester To Continent To America | 1,500      | 217,598<br>204,784<br>347,279<br>116,128 | 1,500      | 203,439<br>174,006<br>327,533<br>69,877 | 3,000      | 228,185<br>152,499<br>331,785<br>75,350 |
| Total exports                                      | 6,500      | 885,789                                  | 5,000      | 774,855                                 | 6,700      | 787,819                                 |

-A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

THE AGRICULTURAL DEPARTMENT'S AUGUST REPORT.—The following statement, showing the condition of cotton on July 25, was issued by the Department of Agriculture August 2:

The Crop Reporting Board of the Bureau of Statistics of the Department of Agriculture, from the reports of the correspondents and agents of the Bureau, finds the average of cotton on July 25 to have been 75, against 72 on June 25 1907, 82.9 on July 25 last year and 74.9 at the corresponding date in 1905.

The tollowing table gives the condition on July 25 of this year, and the preceding year, with the respective 10-year averages; also the condition on June 25 1907:

| on ounce to room.  | * *     |         |         | 4 - 2 - 7 - 7 |
|--|---------|---------|---------|---------------|
|  | July 25 | June 25 | July 25 | 10-Year       |
| and the same of th | 1907.   | 1907.   | 1906.   | Average.      |
| North Carolina   | 75      | . 72    | 75      | 84            |
| South Carolina   | 81      | 79      | 72      | 81            |
| Georgia  | 81      | 78      | 74      | 83            |
| Alabama  | 72      | 68      | 83      | 82            |
| Mississippi  | 71      | 67      | - 88    | 82            |
| Louisiana  | 71      | 66      | 88      | 84            |
| Texas  | 75      | 72      | 86      | 82            |
| Arkansas   | 68      | 67      | 89      | 84            |
| Tennessee  | 75      | 69      | - 88    | 85            |
| Indian Territory   | 74      | 73      | 85      | 88            |
| Oklahoma   | 74      | 74      | 92      | 86            |
| 77 11 100  | -       | -       |         | -             |
| United States  | 75      | 72      | 82.9    | 82.6          |

|         | Area,      | Yield.     | Condition. |
|---------|------------|------------|------------|
|         | Acres.     | Bales.     | Per Cent.  |
| 1907-08 | 33,079,425 | ********   | 75.0       |
| 1906-07 |            |            | 82.9       |
| 1905-06 |            | 11,319,860 | 74.9       |
| 1904-05 |            | 13,556,841 | 91.6       |
| 1903-04 | 28,995,784 | 10,123,686 | 79.7       |
| 1902-03 | 27,300,371 | 10.758.326 | 81.9       |
| 1901-02 | 27,874,105 | 10,701,453 | 77.2       |
| 1900-01 | 26,534,000 | 10,425,141 | 76.0       |
| 1899-00 | 24,175,000 | 9,439,559  | 84.0       |
| 1898-99 | 23,175,000 | 11,235,383 | 91.2       |
| 1897-98 | 23,029,000 | 11,180,960 | 86.9       |

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

|                             | 1907.                |     |       |                                  |   |       |                          |      |                              |            |      |   | 19 | 06.          |                                     |      |                              |
|-----------------------------|----------------------|-----|-------|----------------------------------|---|-------|--------------------------|------|------------------------------|------------|------|---|----|--------------|-------------------------------------|------|------------------------------|
|                             |                      |     | s Co  |                                  |   | ings, | bs. Si<br>comi           | non  | Cot'n<br>Mid.<br>Upl's       | 32         | s Co |   |    | ngs,         |                                     | nmon | Cot'n<br>Mid.<br>Upl's       |
| 28                          | 11                   | 1-1 | 60    | 121/4                            | 6 |       | s.<br>@10<br>@10         | 2    | d.<br>7.04<br>7.15           | 91/4       | 88   | d.<br>10½<br>10½  |    | d.<br>8<br>8 | @9                                  |      | d.<br>6.12<br>6.10           |
| July<br>5<br>12<br>19<br>26 | 11<br>11<br>10<br>10 | 7/8 | 60000 | 123/8<br>123/4<br>123/8<br>123/8 | 6 | 10    | @10<br>@10<br>@10<br>@10 | 3    | 7.31<br>7.18<br>7.06<br>7.16 | 9 5-16 93% | 0000 | $\begin{array}{c} 10\frac{1}{2} \\ 10\frac{1}{2} \\ 10\frac{5}{8} \\ 10\frac{5}{8} \end{array}$ | 6  | 8888         | <b>49</b><br><b>69</b><br><b>69</b> |      | 6.08<br>6.12<br>6.07<br>6.03 |
| Aug<br>2                    | 10                   | 7/8 | @     | 121/4                            | 6 | 9     | @10                      | 41/2 | 7.28                         | 9 5-16     | 0    | 10%   | 6  | 71/2         | @9                                  | 81/2 | 5.98                         |

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 18,638 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

| Total  | bales.     |
|--|------------|
| NEW YORK-To Liverpool-July 29-Caronia, 50 foreign  |            |
| July 31—Armenian, 278 upland, 1,249 foreignArabic, 1                                     |            |
| upland, 819 foreign  | 2,397      |
| To Manchester—July 29—Titian, 16   | 16         |
| To Havre—July 27—Californie, 284 upland, 219 foreign To Marseilles—July 30—Germania, 200 | 503        |
| To Marsellles—July 30—Germania, 200———————————————————————————————————                   | 200<br>211 |
| To Antwerp—July 26—Finland, 9  | 9          |
| To Genoa—July 26—Koenigen Luise, 2,437—July 27—Vir-                                      |            |
| ginia, 200   | 2,637.     |
| To Naples—July 26—Koenigen Luise, 46   | 46         |
| GALVESTON-To Liverpool-July 26-Ikbal, 3,695-July 29-                                     |            |
| Amazonense, 1,548  | 5,243      |
| To Antwerp—July 24—Skipton Castle, 1,142   | 1,142      |
| NEW ORLEANS—To Liverpool—July 26—Mechanician, 4,508                                      | 4,508      |
| To Hamburg—July 31—Rapallo, 18<br>To Rotterdam—July 27—Ethelwold, 21                     | 18<br>21   |
| MOBILE—To Liverpool—Aug. 1—Lincairn, 156   | 156        |
| SAVANNAH—To Hamburg—July 26—Azalea, 400  | 400        |
| To Gothenburg—July 26—Azalea, 200—July 27—Claremont, 100                                 | 300        |
| BOSTON—To Liverpool—July 31—Republic, 225  | 225        |
| To St. John—July 29—Yale, 112  | 112        |
| BALTIMORE—To Liverpool—July 26—Templemore, 143   | 143        |
| PHILADELPHIA—To Glasgow—July 12—Carthaginian, 100  | 100        |
| SAN FRANCISCO—To Japan—July 25—Siberia, 55   | 55         |
| SEATTLE TO JAPAN July 23 Tango Maru, 54  | 54         |
| TACOMA TO JAPAN—July 27—Tremont, 142   | 142        |
| Total  | 18,638     |
|  |            |

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

| Great             | French | Ger   | -Oth.E | urope- | Mex |        |        |
|-------------------|--------|-------|--------|--------|-----|--------|--------|
| Britain           |        | many. | North. |        | &c. | Japan. | Total. |
| New York 2,413    |        | 211   | 9      | 2,683  |     |        | 6,019  |
| Galveston 5,243   |        |       | 1,142  |        |     |        | 6,385  |
| New Orleans 4,508 |        | 18    | 21     |        |     |        | 4,547  |
| Mobile 156        |        |       |        |        |     |        | 156    |
| Savannah          |        | 400   | 300    |        |     |        | 700    |
| Boston 225        |        |       |        |        | 112 |        | 337    |
| Baltimore 143     |        |       |        |        |     |        | 143    |
| Philadelphia 100  |        |       |        |        |     |        | 100    |
| San Francisco     |        | 1     |        |        |     | 55     | 55     |
| Seattle           |        |       |        |        |     | 54     | 54     |
| Tacoma            |        |       |        |        |     | 142    | 142    |
| Total 12 788      | 703    | 620   | 1 179  | 2 683  | 119 | 951    | 18 628 |

The exports to Japan since Sept. 1 have been 222,822 bales on Pacific ports, 10,000 bales from Galveston and 4,517 from Pacific ports, 10 bales from New York.

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

| July 12.                        | Julu 19.  | July 26. | Aug. 2. |
|---------------------------------|-----------|----------|---------|
| Sales of the weekbales_ 41,000  | 36,000    | 43.000   | 31,000  |
| Of which speculators took 1,000 |           | 1.000    | 1,400   |
| Of which exporters took 3,000   | 1,000     | 1,000    | 600     |
| Sales, American 35,000          | 31,000    | 36,000   | 27,000  |
| Actual export 10,000            | 17,000    | 10,000   | 5,000   |
| Forwarded 62,000                | 59,000    | 58,000   | 47,000  |
| Total stock—Estimated1,063,000  | 1,022,000 | 967,000  | 928,000 |
| Of which American—Est 927,000   | 886,000   | 838,000  | 802,000 |
| Total import of the week 42,000 | 34,000    | 13,000   | 13,000  |
| Of which American 28,000        | 22,000    | 6,000    | 6,000   |
| Amount afloat 65,000            | 40,000    | 37,000   | 41,000  |
| Of which American 34,000        | 12,000    | 10,000   | 14,000  |

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

| Spot.                  | Saturday.                              | Monday.                           | Tuesday.                   | Wed'day.                   | Thursday.                   | Friday.                          |
|------------------------|--|-----------------------------------|----------------------------|----------------------------|-----------------------------|----------------------------------|
| Market   12:15   P. M. | Quiet.                                 | Fair<br>business.<br>doing.       | Quiet.                     | Moderate demand.           | Fair<br>business<br>doing.  | Quiet.                           |
| Mid.Upl'ds             | 7.12                                   | 7.16                              | 7.20                       | 7.23                       | 7.26                        | 7.28                             |
| Sales<br>Spec.&exp.    | 2,000<br>500                           | 8,000<br>500                      | 6,000<br>500               | 7,000<br>500               | 7,000<br>500                | 5,000<br>500                     |
| Futures. Market )      | B'ly st'dy<br>at 2 points<br>*decline. | Quiet at 1½ @2 pts. dec.          | Quiet at 4 points decline. | Steady,<br>un-<br>changed. | Steady at 3@4 pts. advance. | Quiet at ½ point decline.        |
| Market 4 P. M.         | Firm at ½ @1½ pts. dec.                | Steady at ½ pt. dec. @ ½ pt. adv. |                            | Steady at 3 @4½ pts. adv.  | Steady at 5½ pts. advance.  | B'ly st'y at ½ @2 pts. 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 81 means 6 81-100d

| Luly 07  | Sat.         |  | Mon.                               |  | Tues.  |  | Wed.           |                                  | Thurs.   |  | Fri.         |   |
|--|--------------|--|------------------------------------|--|--|--|----------------|----------------------------------|--|--|--------------|---|
| July 27<br>to<br>Aug. 2.   | 12 ¼<br>p.m. | 12½<br>p.m.  |                                    |  |  |  | 12 ¼<br>p.m.   |                                  |  |  | 12 ¼<br>p.m. |   |
| July -Aug-Aug-Sep-Oct-Sep-Oct-Nov-Dec. Jan-Jan-Feb-Meh. Mch-Apr-May-May-June |              | 6 66 32<br>6 54 32<br>6 49<br>6 46 32<br>6 45 34<br>6 45<br>6 45<br>6 46<br>6 47 | 78<br>66<br>54 ½<br>49<br>46<br>45 | 81 ½<br>69 ½<br>57 ½<br>52 49 ½<br>48 ¼<br>47 ½<br>48 49<br>50 | 86<br>79 ½<br>67 ½<br>55 ½<br>50<br>47 ½<br>46 ½ | 86<br>79<br>67<br>55<br>49 ½<br>47<br>46<br>45<br>45 ½<br>46 ½<br>47 ½ | 52<br>49<br>48 | 49<br>48<br>48 ½<br>49 ½<br>50 ½ | 76<br>63 ½<br>58<br>53<br>54<br>53 ½<br>54 ½<br>54 ½<br>55 ½ | 64<br>58 1/2<br>55 1/2<br>54 1/2<br>53 1/2<br>54<br>55<br>56 |              | 76½<br>62<br>56½<br>53½<br>52½<br>51½<br>52<br>53<br>54 |

# BREADSTUFFS.

Friday, August 2 1907.

Prices for wheat flour have shown more or less depression on most grades, though some have remained stationary. The upward tendency of wheat prices and the unfavorable tenor of the crop news from many sections have failed to stimulate the market in spite of the fact that stocks here are less than half as large as they were at this time last year. The attitude of the trade is still a waiting one. Few care to buy except to fill immediate requirements. Export trade has been lifeless. Corn meal and rye flour have been dull and steady.

and steady.

Wheat has advanced, mainly owing to persistent if not fully confirmed reports of black rust at the Northwest, cold weather there and rising foreign markets. It is a fact, too, that the Northwestern markets have latterly been advancing, weather there and rising foreign markets. It is a fact, too, that the Northwestern markets have latterly been advancing, despite reports from some quarters that no serious damage has yet been done by rust. Continental markets, moreover, have been especially firm, owing partly to wet weather in Germany and hot, dry conditions in Hungary, accompanied at times by sharp advances at Buda Pesth. Some of the Russian reports have been unfavorable. At times of late frost has been feared in the Northwestern section of this country, temperature falling to 34 and 38 degrees Fahrenheit, and the receipts of new winter wheat have not been so large as expected, though of late they have increased somewhat. Showers at the Southwest have interfered with threshing. As to the movement, on a given day of this week the total primary receipts were only 983,000 bush., against 608,000 bush. on the same day in the previous week and 1,239,000 bush. last year, which may serve as an illustration of an increase within a short time and yet of a noteworthy falling off from the figures of last year. Winter wheat has been held above exporters' limits, which is one reason, it is believed, why the crop is moving so slowly, and certainly there has been no pressure to sell either spot or "future" grain. The export trade, under the circumstances, has been light. Speculation has apparently come to a pause, although among some there is still a belief that the crop is sufficiently short both in this country and in Europe to suggest the possibility at least of activity in the speculation and higher prices later on. Others—and certainly the facts, as near as they can be gathered, would seem to warrant their contention—hold that the decrease in the winter-wheat crop of this country on the one hand and damage to spring wheat on the other have been overstated. Meantime the actual situation here is that the market is firm though quiet. To-day prices advanced on cold weather at the Northwest, reports of rust, firm cables, small Argentina shipments, covering of mission-house buying

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

covering of shorts.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO. 

and general buying.

DAILY CLOSING PRICES OF OATS IN NEW YORK. Mon. Sat. Tues. Wed. Mixed, 26 to32lbs. White clipped 49 1/2 49 1/2 49 1/2 50 52 1/2 5 to 38 51-53 51 1/2-53 51 1/2-53 52 1/2-54 53-55 54-56

September delivery in elevator\_\_\_\_ December delivery in elevator\_\_\_\_ May delivery in elevator\_\_\_\_

The following are closing quotations: FLOUR.

| Low grades\$3 25@\$3 45   Kansas straights\$4 40@\$4 60 |
|---|
| Second clears 2 90 @ 3 10 Kansas clears 3 30 @ 3 60     |
| Clears 3 75@ 4 10 Blended patents 5 20@ 5 90            |
| Straights 4 25 @ 4 50 Rye flour 4 60 @ 5 20             |
| Patent, spring 5 00@ 5 85 Buckwheat flour Nominal.      |
| Patent, winter 4 50@ 4 85 Graham flour Nominal.         |
| Kansas patents 3 25@ 3 40                               |
| GRAIN.  |
| GIVAIN.   |

| GRA   | AIN.                               |          |
|---|------------------------------------|----------|
| N. Duluth, No. 1 109 1/8  |                                    | f.o.b.61 |
| N. Duluth, No. 2 f.o.b.106 78<br>Red winter, No. 2 f.o.b. 98 58 |                                    |          |
| Hard " f.o.b. 99½   | Rye, per bush.—<br>No. 2 Western   | 88       |
| No. 2 white 53 ½ @ 55<br>No. 2 mixed 52 ½                       | State and Jersey<br>Barley—Western | Nominal. |
| No. 2 white, clipped54 @56                                      | 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 29, summarizing them as follows:

for the week ending July 29, summarizing them as follows:

Very hot weather prevalled over the central and eastern portions of the Southern States during the week ending July 29, and the mean temperature was normal or slightly above on the Middle Atlantic coast, in the West Gulf States, on the South Pacific coast, and over most of Washington and Oregon. The weather was unseasonably cool in the Southern Plateau region and Upper Mississippl and Ohio valleys, and Northern New England. Rain is badly needed in Texas and Oklahoma, and the need of moisture is beginning to be felt in portions of Mississippl. Tennessee, Southern Indiana, the Middle Atlantic States and Southern New England; elsewhere east of the Rocky Mountains there is generally ample moisture for present needs. The week was comparatively free from destructive local storms, the severest 'occurring in the Upper Ohio Valley. There was considerable cloudiness in the South Atlantic States and Lower Missouri Valley during the latter part of the week, and partiy cloudy weather prevailed over the western portion of the Upper Lake region during the forepart of the week; elsewhere east of the Rocky Mountains the sunshine was normal or above, being generally excessive in the West Gulf districts.

The statement of the movement of breadstuffs to market as

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      | 131,746      | 299,200       | 1,490,612     | 999,000       | 48,400      | 18,000      |
| Milwaukee    | 36,925       | 177,000       | 106,000       | 156,800       | 63,600      | 17,100      |
| Duluth       | 120,000      | 775,279       | 4,613         | 84,965        | 99,441      | 8,993       |
| Minneapolis_ |              | 1,024,340     | 56,130        | 236,290       | 56,700      | 9,230       |
| Toledo       |              | 44,000        | 75,500        | 31,100        | 1           | 1,300       |
| Detroit      | 5,000        | 3,940         | 30,000        | 39,119        |             |             |
| Cleveland    | 912          | 17,471        | 120,112       | 51,091        | 4,000       |             |
| St. Louis    | 45,050       | 734.697       | 419,100       | 339,200       | 1,300       | 1.045       |
| Peoria       | 1,950        | 6,000         | 20,900        | 21,000        | 1,000       |             |
| Kansas City_ |              | 1,157,000     | 181,000       | 76,200        |             |             |
| Tot.wk.'07   | 341,583      | 4,238,927     | 2.503.967     | 2.034,765     | 274,441     | 55,668      |
| Same wk. '06 | 466,317      | 8,460,599     | 2 631,029     | 2,693,748     | 425,354     | 79,294      |
| Same wk. '05 | 348,265      | 7,285,068     | 3,207,701     | 4,021,330     | 523,278     | 87,809      |
| Since Aug. 1 | 1.40         |               |               |               |             |             |
| 1906-07      | 20,623,179   | 241,284,928   | 216,859,770   | 196,891,512   | 66,910,044  | 957,992     |
| 1905-06      | 20,454,367   | 235,628,883   | 193,335,598   | 223,915,072   | 76,079,239  | 7,708,017   |
| 1904-05      |              |               | 191,708,881   |               |             |             |

Total receipts of flour and grain at the seaboard ports for the week ended July 27 1907 follow:

|  | Flour.  | Wheat,                                   | Corn.  | Oats.   | Barley.                        | Rye.  |
|--|---|--|--|---|--------------------------------|-------|
| Receipts at-   | bbls.   | bush.                                    | bush.  | bush.   | bush.                          | bush. |
| New York   | 107,635   | 392,300                                  | 492,350  | 320,200   | 18,500                         | 975   |
| Boston   | 22,851  | 207,429                                  | 61,100   | 70,895  | 1,500                          |       |
| Portland.  | 643   | 96,539                                   | 110101   |   |                                |       |
| Philadelphia   | 58,090  | 298,106                                  | 192,959  | 93,494  |                                |       |
| Baltimore  | 40,362  | 292,088                                  | 420,188  | 88,628  |                                | 1,268 |
| Richmond   | 4,350   | 47,268                                   | 86,520   | 94,218  |                                |       |
| New Orleans_a  | 9,998   |  | 91,000   | 91,000  |                                |       |
| Galveston  |   | 36,000                                   | 0.000  |   |                                | 7     |
| Norfolk  |   |  |  |   |                                |       |
|  | 44,460  | 939,126                                  | 214,447  | 154,680   | 46,609                         |       |
| Mobile   | 2,643   |  | 24,750   | 750   |                                |       |
| Total week   | 297.365   | 2.308.856                                | 1.583.314  | 913.865   | 66.609                         | 2.243 |
| Week 1906  | 258,769   | 1,940,958                                | 828,650  | 977,882   | 40,343                         | 9,069 |
| Richmond New Orleans.a Galveston. Norfolk Montreal Mobile Total week | 40,362<br>4,350<br>9,998<br>6,333<br>44,460<br>2,643<br>297,365 | 47,268<br>36,000<br>939,126<br>2,308,856 | 86,520<br>91,000<br>214,447<br>24,750<br>1,583,314 | 94,218<br>91,000<br><br>154,680<br>750<br><br>913,865 | 46,609<br><br>66,609<br>40,343 | 2,2   |

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 27 compare as follows for four years:

| Receipts of— Flourbbls_         | 1907.       | 1906.       | 1905.       | 1904.      |
|---------------------------------|-------------|-------------|-------------|------------|
|                                 | 10,911,059  | 9,049,736   | 5,795,567   | 10,517,745 |
| Wheat bush Corn Oats Barley Rye | 49,994,251  | 42,545,785  | 14,318,446  | 25,600,407 |
|                                 | 66,449,078  | 70,481,713  | 65,323,059  | 34,009,361 |
|                                 | 31,749,778  | 45,131,408  | 26,901,343  | 24,597,309 |
|                                 | 2,972,350   | 7,461,879   | 4,246,835   | 1,686,563  |
|                                 | 1,254,588   | 845,015     | 201,915     | 519,253    |
| Total grain                     | 152 420 045 | 166 465 800 | 110 991 598 | 86 412 893 |

The exports from the several seaboard ports for the week ending July 27 1907 are shown in the annexed statement:

|   |                   |           |           |         |         | nuc.    |        |        |
|---|-------------------|-----------|-----------|---------|---------|---------|--------|--------|
|   | Exports from-     | bush.     | bush.     | bbls.   | bush.   | bush.   | bush.  | bush . |
|   | New York          | 440,441   | 659.089   | 43.336  | 48.658  | 8,698   |        | 1.812  |
|   | Boston            | 491,104   | 25.714    | 26,064  |         |         |        |        |
|   | Portland          | 96 439    |           | 643     |         |         |        |        |
|   | Philadelphia      | 159,734   | 156,529   | 41,903  |         |         |        |        |
|   | Baltimore         | 40,000    | 591,773   | 29,362  | 54      |         |        |        |
|   | New Orleans       |           | 9.504     | 3,033   | 5.169   |         |        |        |
|   | Galveston         |           | 27,930    | 5,232   |         |         |        |        |
|   | Norfolk           |           |           | 6,333   |         |         |        |        |
|   | Montreal          | 916,905   | 183,677   | 74,680  | 319,000 |         |        | 18,203 |
|   | Mobile            |           | 24,750    | 2,643   | 750     | - Later |        |        |
|   | The second second |           |           | -       |         | -       |        |        |
|   |                   | 2,144,723 | 1,678,966 |         | 373,631 | 8,698   |        | 20,015 |
| • | Week 1906         | 866,296   | 603,674   | 126,336 | 91,605  |         | 65,873 | 7,010  |
|   |                   |           |           |         |         |         |        |        |

The destination of these exports for the week and since July 1 1907 is as below:

| ——Fl                          | our     | Wh        | eat-      | C         | orn       |
|-------------------------------|---------|-----------|-----------|-----------|-----------|
|                               | Since   |           | Since     |           | Since     |
| Week                          | July 1  | Week      | July 1    | Week      | July 1    |
| Exports for week and July 27. | 1907.   | July 27.  | 1907.     | July 27.  | 1907.     |
| since July 1 to- bbls.        | bush.   | bush.     | bush.     | bush.     | bush.     |
| United Kingdom136,453         | 338,568 | 1,935,986 | 4,528,101 | 493,028   | 1,492,887 |
| Continent 33,239              | 204,894 | 193,222   | 1,167,490 | 1,113,406 | 4,409,496 |
| So. & Cent. Amer 6,614        | 54,911  | 13,015    | 39,640    | 2,454     | 37,952    |
| West Indies 23,725            | 107,070 | 2,500     | 3,700     | 68,822    | 217,748   |
| Brit. No. Am. Cols. 75        | 3,239   | *****     |           |           | 416       |
| Other countries 33,123        | 87,859  |           | 17,720    | 1,256     | 3,032     |
| Total233,229                  | 796,541 | 2,144,723 | 5,756,651 | 1,678,966 | 6,161,531 |
| Total 1906126,336             | 597,173 | 866,296   | 2,870,250 | 603,674   | 2,891,614 |

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports July 27 1907, was as follows:

|  | Wheat,<br>bush.<br>080,000                                 | Corn,<br>bush.<br>972,000  | Oats,<br>bush.<br>636,000  | Rye,<br>bush.<br>231,000   | Barley,<br>bush.<br>11,000   |
|--|--|--|--|--|--|
| Boston   | 252,000<br>590,000<br>303,000<br>35,000                    | 229,000<br>487,000<br>1,582,000<br>114,000                                 | 34,000<br>101,000<br>121,000<br>112,000                                    | 1,000  |  |
| Montreal   | 549,000<br>533,000   | 27,000<br>113,000  | 71,000<br>4,000  | 6,000  | 53,000   |
| " afloat   | 716,000  | 1,193,000  | 597,000<br>63,000  | 122,000  | 54,000   |
| Detroit afloat   | 332,000  | 278,000  | 37,000   | 12,000   |  |
| Chicago 8,9  | 009,000  | 442,000  | 908,000  | 211,000  | 13,000   |
| " afloat   | 248,000  | 151,000  | 63,000   | 4,000  | 4,000  |
| Port Arthur 4,1  | 79,000   |  | 233,000  | 19,000   | 154,000  |
| Minneapolis13,2<br>St. Louis1,7  | 348,000<br>31,000  | 48,000<br>148,000  | 228,000<br>76,000  | 25,000<br>1,000  | 85,000<br>12,000   |
| Kansas City 2,6 PeoriaIndianapolis 1   | 516,000<br>5,000<br>141,000                                | 297,000<br>173,000<br>220,000  | 23,000<br>7,000<br>35,000  | 3,000  |  |
|  | 35,000<br>318,000  | 1,054,000<br>191,000   | 210,000  |  | 71,000<br>82,000   |
| Total July 20 1907 _ 46,6<br>Total July 28 1906 _ 28,3<br>Total July 29 1905 _ 13,3<br>Total July 30 1904 _ 13,0 | 329,000<br>330,000<br>81,000<br>54,000<br>93,000<br>15,000 | 7.968,000<br>8,999,000<br>5,215,000<br>5,311,000<br>5,849,000<br>6,990,000 | 3,559,000<br>4,651,000<br>5,043,000<br>4,898,000<br>2,681,000<br>6,485,000 | 639,000<br>674,000<br>1,364,000<br>757,000<br>868,000<br>658,000 | 539,000<br>756,000<br>1,098,000<br>716,000<br>1,054,000<br>348,000 |

#### THE DRY GOODS TRADE.

New York, Friday Night, August 2 1907

Trading in the primary cotton goods market has continued on a steady scale during the past week and a good healthy movement has been generally reported. In some instances large orders for future delivery have been placed, healthy movement has been generally reported. In some instances large orders for future delivery have been placed, and spot or near-by supplies, where available, have been eagerly purchased at top values. The course of prices has been upwards and advances have occurred in several lines with intimations that others are pending. Manufacturers, however, are proceeding cautiously in this matter, fearing to check the cons mpuve demand by any radical action, although they claim that the situation warrants a still higher level. Buyers, on the other hand, are equally careful in their purchases and there is a disposition to load up with goods at the present time, when the margin of profit is so small. The jobbing trade has again been quite active, having been affected to some extent by the arrival of the advance guard of Western and Southern buyers on the annual excursions. The business consummated by jobbers during the month of July is reported to have been the largest in recent years and the outlook is for a fairly heavy month of August. The raw material situation has not been a great factor in the market but the various estimates issued of the condition of the growing crop have been followed with interest, particularly by manufacturers of heavy goods. Export trade has been very quiet and there has been no renewal of business to China. The whole Chinese situation is being very closely watched, however, and a buying movement later in the year is confidently looked forward to. There has been rather more activity in the woolen and worsted goods market, dress goods particularly being in better demand. demand.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 27 were 4,423 packages, valued at \$284,547, their destination being to the points specified in the table below:

|                      | 1     | 907             | 1          | 906     |
|----------------------|-------|-----------------|------------|---------|
| New York to July 27. | Teek. | Since Jan. 1.   | Week.      | Since   |
| Great Britain        | 20    | 1,129           | 14         | 801     |
| Other Europe         |       | 824             | 5          | 963     |
| China1               | ,190  | 14,399          | 6,122      | 74,237  |
| India                | 3     | 5,119           |            | 6,684   |
| Arabia1              |       | 22,471          | 3,889      | 27,944  |
| Africa               | 573   | 3,673<br>13,413 | 315<br>878 | 5,634   |
| Mexico               | 17    | 1,417           | 72         | 1.320   |
| Central America      | 74    | 8,610           | 312        | 9,258   |
| South America        | 387   | 27,217          | 861        | 30,883  |
| Other countries      | 753   | 18,077          | 468        | 10,190  |
| Total4               | ,423  | 116,349         | 12,936     | 181,806 |

The value of these New York exports since Jan. 1 has been \$6,576,734 in 1907, against \$10,297,959 in 1906.

Heavy brown drills and sheetings have been firmly held at recent top prices and a moderate trade has been effected;

it is difficult to purchase the former for any delivery this side of October. Medium and light-weight sheetings have sold fairly well and in some cases agents are holding out for slightly advanced prices. Several lines of low-count bleached goods have been placed upon a higher level during the week but buyers have not hesitated to pay full asking prices when in need of goods and some air forward orders have been placed Wide sheetings have been marked up and the demand for these and for sheets and pillow cases is good. Manufacturers of denims, plaids and other coarse, colored cotton goods have become firmer in their views and are unwilling to contract very far ahead until the raw material situation is more settled; buyers are willing to place forward orders at current prices. Linings have moved freely at the advances remainly recorded. The demand for napped goods has exceeded expectations and it is difficult to secure anything like near-by deliveries. Printed fabrics have been in good request and the market is very firm. Advances are expected in ginghams; fine dress goods have continued to sell well. Printers are in some cases forced to purchase print cloths from second hands, the mills having all the orders that they can take care of; forward orders well into next year are being freely placed and prices are at the highest.

WOOLEN GOODS.—A large number of men's wear woolen and worsted goods havers has been in town during it is difficult to purchase the former for any delivery this

care of; forward orders well into next year are being recely placed and prices are at the highest.

WOOLEN GOODS.—A large number of men's wear woolen and worsted goods buyers has been in town during the week and buying has been on a more active scale, but still has hardly been satisfactory to sellers. The lightweight market has continued very irregular in character and from the actions of buyers it would seem that they are far from being sure of their ground and are eliminating their own risk as far as possible and transferring this to the seller, by asking for cuts rather than placing orders for sample pieces. Sales of low-grade woolens continue to show gains compared with the past few seasons, but worsteds still hold the popular fancy. Cassimeres have sold well and the outlook for these is bright. While the buying of some lines has been quite satisfactory to sellers, others have been practically neglected and these are being withdrawn from the market to make room for more which it is hoped will prove popular. High-grade worsteds have been generally opened and a satisfactory volume of orders has been booked. Dress goods have been more active and, while spring orders are lagging somewhat, the total business placed has been active but the series with the past generally but here active but.

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods are quiet. Silks have not been active but ribbons have sold fairly well. Linens continue very strong and considerable apprehension has been caused by the strike of dock laborers at Belfast. Burlaps are easier and diffigult of sale. cult of sale.

# Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending July 27 1907 and since Jan. 1 1907, and for the corresponding periods of last year, are as follows:

| Week Ending         Week Ending         Week Ending         Week Ending         Since Jan. 1 1905.         July 27 1907.         July 27 1907.         July 27 1907.         July 28 1906.         Stace Jan. 1 1906.           of —         1.587         48,587         29.612         8.714.407         1.148         35,879         27.018         8.429_262           3.577         1.169,940         95.086         30,344.101         2,949         934.806         87.951         27,033.470           1.745         55.689         35.341         28,567,959         1.489         623,433         42,422         21,797,585           5.692         321,506         111.381         8,500,591         4,168         257,173         91,933         7,019,982   | 92,397,911               | 472,503            | 3,287,533         | 14,022 | 110,401,959              | 469,343            | 4,234,835            | Total imports18,680                                      |
|--|--------------------------|--------------------|-------------------|--------|--------------------------|--------------------|----------------------|--|
| Week Ending July 27 1907.  Pkgs. Value. Pkgs. Value. Pkgs. 81906.  Pkgs. Value. Pkgs. Value. Pkgs. 82 1906.  1,587 486,587 29,612 8,714,407 1,148 359,879 27,018 25,541 25,541 25,540 55,541 28,267,559 1,490 623,433 42,422 21,745,77 1,699,874 55,616 12,669,036 1,889 345,639 56,601 1,737 799,874 55,616 12,669,036 1,889 345,639 56,601 1,737 799,874 55,616 12,669,036 1,889 345,639 56,601 1,4331 8,500,891 4,168 257,173 91,933 1,933 1,00,660 9,376 2,948,717 254 84,782 1,741 79,193 1,581 24,870 80,982 2,155,208 5,237 38,909 161,533 wals. 8,390,333,306 345,186 88,466,94 11,544 2,520,930 305,925 70,184 5,362 1,641 2,520,930 305,925 70,184 5,362 1,641 2,520,930 305,925 70,184 5,362 1,641 2,520,930 305,925 70,184 5,362 1,641 2,520,930 305,925 70,184 5,362 1,641 2,520,930 305,925 70,184 5,362 1,641 2,520,930 305,925 70,184 5,362 1,641 2,520,930 305,925 70,184 5,362 1,641 2,520,930 305,925 70,184 5,362 1,641 2,520,930 305,925 70,184 5,362 1,641 2,520,930 305,925 70,184 5,362 1,641 2,520,930 305,925 70,184 5,362 1,641 2,520,930 305,925 70,184 5,362 1,641 2,520,930 305,925 70,184 5,362 1,641 2,520,930 305,925 70,184 5,362 1,641 2,520,930 305,925 70,184 5,362 1,641 2,520,930 305,925 70,184 5,362 1,641 2,520,930 305,925 70,184 5,362 1,641 2,520,930 305,925 70,184 5,362 1,641 2,520,930 305,925 70,184 5,364 6,939,753 8,10 4,199 1,641 2,520,930 305,925 70,184 5,364 6,939,753 8,10 4,199 1,641 2,520,930 305,925 70,184 5,364 6,939,753 8,10 4,199 1,641 2,520,930 305,925 70,184 5,364 6,939,753 8,10 4,199 1,641 2,520,930 305,925 70,184 5,364 6,939,753 8,10 4,199 1,641 2,520,930 305,925 70,184 5,364 6,939,753 8,10 4,199 1,641 2,520,930 305,925 70,184 5,364 6,939,753 8,10 4,199 1,641 2,520,930 305,925 70,184 5,364 6,939,753 8,10 4,199 1,641 2,520,930 305,925 70,184 5,364 6,939,753 8,10 4,199 1,641 2,520,930 305,925 70,184 5,194 1,641 2,520,930 305,925 70,184 5,194 1,641 2,520,930 305,925 70,184 5,194 1,641 2,520,930 305,925 70,184 5,194 1,641 2,520,930 305,925 70,184 5,194 1,641 2,520,930 305,925 70,184 5,194 1,641 2,520,930 305,925 70,184 | 16,664,094<br>75,733,817 | 166,578<br>305,925 | 766,603           | 2,378  | 21,905,865 88,496,094    | 124,157<br>345,186 | 3,333,306            | Total 4,342<br>Entered for consumption-14,338            |
| Week Ending July 27 1907.  July 28 1906.  Pkgs.  Value.  V | 1,527,158                | 121,122            | 55,817            | 240    | 2,743,944                | 70,538             | 82,695               | Miscellaneous  |
| Week Ending July 27 1907.  Pkgs. Value. Pkgs. Value. Pkgs. 81906.  Pkgs. Value. Pkgs. Value. Pkgs. 82 1906.  1,745 555,89 55,441 28,267,959 14,490 94,806 87,951 299,874 17,737 799,874 55,616 12,669,036 18,89 345,639 56,601 11,737 799,874 55,616 12,669,036 18,89 345,639 56,601 11,737 799,874 55,616 12,669,036 18,89 345,639 56,601 11,737 799,874 55,616 12,669,036 18,89 345,639 56,601 11,737 799,874 50,600 9,376 2,948,717 294,930 305,925 794,874 11,848 257,173 91,933 18,600 41,688 257,173 91,933 18,600 41,684 2,520,930 305,925 794,930 10,660 9,376 2,948,717 254 84,782 15,780 444 113,532 6,858 3,740,696 207 102,968 6,784 11,541 79,193 13,439 3,306,200 348 89,395 10,419 1,531 24,870 80,982 2,155,208 5,237 38,909 161,533 3061,17,728 3,897,208 475,705 106,965,277 18,309 3,041,208 509,027 18,305 305,925 70 11,7728 3,897,208 475,705 106,965,277 18,309 3,041,208 509,027 11,339 11,339 11,339 20,864 6,939,753 810 285,476 15,935  | 3,991,020                | 6,853              | 137,270           | 294    | 4,155,280                | 7,838              | 193,109              |  |
| Week Ending July 27 1907.  Pkgs. Value. Pkgs. Value. Pkgs. 81906.  Pkgs. Value. Pkgs. Value. Pkgs. Value. Pkgs.  1.587 486.587 29.612 8.714.407 1.148 359.879 27.018 28.7677 1.169.940 95.086 80.344.101 2.949 934.806 87.981 28.267.959 1.490 623.433 42.422 95.086 95.5441 28.267.959 1.490 623.433 42.422 95.086 95.541 28.267.959 1.490 623.433 42.422 95.089 321.506 111.331 8.500.391 4.168 257.173 91.933 1.5692 321.506 111.331 8.500.991 4.168 257.173 91.933 1.00.660 9.376 2.948.717 2.54 84.782 1.5780 1.581 1.581 24.594 1.35.52 2.948.717 2.54 84.782 1.5780 1.581 1.581 24.870 80.982 2.155.208 5.267 38.909 161.533 80.982 2.155.208 5.267 38.909 161.533 80.982 2.155.208 8.466.94 11.644 2.520.930 305.925 7.0419 1.581 24.870 80.982 2.155.208 5.267 38.909 161.533 80.982 2.155.208 5.267 38.909 161.533 80.982 2.155.208 5.267 38.909 161.533 80.982 2.155.208 5.267 39.027 80.925 7.0419 1.581 1.5 | 4,991,626                | 15,995             | 285,476           | 810    | 6,939,753                | 20,864             | 344,552              | 1                  |
| Week Ending  | 3,610,891                | 11,339             | 195,752           | 646    | 3,981,103                | 9,668              | 141,198              | Wool 455   |
| Week Ending July 27 1907.  July 28 1906.  Pkgs.  Value.  Pkgs.  Value.  1,587  1,689  1,744  555,890  53,541  29,612  3,577  1,169,940  95,086  90,344,101  2,949  934,806  87,951  556,890  33,541  23,267,950  1,745  556,890  33,267,950  11,331  8,500,591  14,338  3,333,306  345,186  88,496,094  11,644  2,520,930  305,925  WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.  WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.  WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.  860  245,647  19,864  113,532  6,858  3,740,650  1,581  24,870  80,982  2,155,208  3,205  38,909  11,543  38,900  31,541  3,380  345,186  88,496,994  11,644  2,520,930  305,925  704  31,581  24,870  3,897,208  445,705  106,965,277  18,309  3,041,208  509,027  9   |                          | D.                 | ME PERIO          | ING SA | HOUSE DUR                |                    | ERED FOR             | IMPORTS ENTI   |
| Week Ending July 27 1907.  July 28 1906.  Pkgs.  Value.  Pkgs.  Sara  27 018  3,577  1,169,940  95 086  30,344,101  2,949  934,806  87,951  25,660  11,435  55,892  321,506  111,331  8,500,591  4,168  257,173  91,933  14,688  257,173  91,933  14,688  257,173  91,933  18,499,940  11,644  2,520,930  305,925  WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.  WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.  860  245,647  19,864  113,532  6,888  3,740,696  207  102,988  1,881  1,881  24,870  8,982  2,155,208  38,999  16,533  38,390  38,39 | 91,105,494               | 509,027            | 3,041,208         | 18,309 | 106,965,277              | 475,705            | 3,897,208            | Total marketed 17,728                                    |
| Week Ending July 27 1907.  July 28 1906.  Pkgs.  Value.  1,587  July 28 1906.  July 28 1906.  July 28 1906.  Pkgs.  Value.  Pkgs.  Value.  1,745  July 28 1906.  July 28 1906.  Pkgs.  Pkgs.  July 28 1906.  Pkgs.  Pkgs.  Pkgs.  Pkgs.  Pkgs.  July 28 1906.  Pkgs.  Pkgs.  Pkgs.  Pkgs.  Pkgs.  Pkgs.  Pkgs.  Pkgs.  July 28 1906.  Pkgs.  Pkgs.  July 28 1906.  Pkgs.  Pkgs.  July 28 1906.  Pkgs.  Pkg | 15,871,677 75,733,817    | 203,102<br>305,925 | 520,278 2,520,930 | 6,665  | 18,469,183<br>88,496,094 | 130,519<br>345,186 | 563,902<br>3,333,306 | Total withdrawals 3,390<br>Entered for consumption14,338 |
| Week Ending July 27 1907.  July 28 1906.  Pkgs.  Value.  Pkgs.  Value.  1,587  1,587  1,689,940  1,745  555,899  53,541  1,737  799,574  55,691  1,789  231,500  111,831  231,500  111,831  231,500  111,831  231,500  111,831  231,500  111,831  231,500  111,831  231,500  131,832  231,500  131,833  231,500  131,833  231,500  131,833  231,500  131,833  231,500  131,833  231,500  131,834  131,835  131, | 1,525,765                | 161,533            | 38,909            | 5,237  | 2,155,208                | 80,982             | 24,870               | Miscellaneous 1,581                                      |
| Week Ending July 27 1907.  July 28 1906.  Pkgs.  Value.  Pkgs.  Sacrata  1,745 555,899 53,541 28,267,950 1,489 623,433 42,422 231,506 111,331 8,500,591 4,168 257,173 91,933 14,338 3,333,306 345,186 88,496,094 11,644 2,520,930 305,925  WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.  334 100,660 9,376 2,948,717 254 444 113,532 6,858 3,740,696 207 102,968 6,754  | 2,258,499                | 10,419             | 89,395            | 348    | 3,306,260                | 13,439             | 79,193               |  |
| Week Ending July 27 1907.  July 28 1906.  Pkgs.  Value.  Pkgs.  Value.  1,587  1,687  1,69,940  1,745  555,899  53,541  2,669,036  1,745  5,692  321,506  11,133  321,506  334,100  334  WARBHOUSE WITHDRAWALS THROWN UPON THE MARKET.  860  245,647  19,864  6,318,302  | 3,933,140                | 6,754              | 102,968           | 207    | 3,740,696                | 6,858              | 113,532              | 1                  |
| Week Ending July 27 1907.  Since Jan. 1 1907.  Pkgs.  Value.  Pkgs.  Value.  1,587  1,587  1,69,940  53,541  1,737  1,793,774  55,589  53,541  28,267,959  1,789  1,783  799,874  55,616  12,669,036  1,783  799,874  55,616  12,669,036  11,189  14,338  3,333,306  345,186  88,496,094  11,644  2,520,930  305,925  WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.  334  100,660  9,376  2,948,717  254  84,782  8,616  | 4,875,228                | 15,780             | 204,224           | 619    | 6,318,302                | 19,864             | 245,647              | 1                  |
| Week Ending July 27 1907.  July 28 1906.  Pkgs.  Value.  1.587  July 28 1906.  Since Jan. 1.1907.  Value.  Pkgs.  Value.  1.587  July 28 1906.  Pkgs.  Since Jan. 1.1907.  Value.  Pkgs.  Value.  Pkgs.  Since Jan. 1.1907.  July 28 1906.  Pkgs.  Since Jan. 1.1908.  Value.  Pkgs.  Since Jan. 1.1908.  Pkgs.  Since Jan. 1.1908.  Value.  Pkgs.  Since Jan. 1.1908.  Since Jan. 1.1908.  Value.  Pkgs.  Since Jan. 1.1908.  Since Jan. 1.1908.  Value.  Pkgs.  Since Jan. 1.1908.  Value.  Pkgs.  Since Jan. 1.1908.  Since Jan. 1.1908.  Value.  Pkgs.  Since Jan. 1.1908.  Since Jan. 1.1908.  Value.  Pkgs.  Since Jan. 1.1908.  Since Jan. 1.1908.  Pkgs.  Since Jan. 1.1908.  Pkgs.  Since Jan. 1.1908.  Since Jan. 1.1908.  Since Jan. 1.1908.  Pkgs.  Since Jan. 1.1908.  Pkgs.  Since Jan. 1.1908.  Since J | 2,770,045                | 8,616              | 84,782            | 254    | 2,948,717                | 9,376              | 100,660              | Wool 334   |
| Week Ending Julip 27 1907.  Julip 27 1907.  Pkgs.  Value.  Pkgs.  Value.  1,587  1,587  1,69,240  5,5612  1,745  5,5612  1,745  5,562  321,506  11,1331  14,338  3,333,306  345,186  88,496,094  11,644  2,520,930  305,925  70,935  7 |                          | T.                 |                   | PON TH | THROWN U                 | WALS               | WITHDRA              | WAREHOUSE  |
| Week Ending July 27 1907.  July 28 1906.  July 28 1 | 75,733,817               | 305,925            |                   | 11,644 | 88,496,094               | 345,186            | 3,333,306            | Total14,338  |
| Week Ending July 27 1907. Since Jan. 1 1907. July 28 1906. Since Jan. 1 1907. Pkgs. Value. Pkgs. Value. Pkgs. Value. Pkgs.  1.587 486.587 29.612 8.714.407 1.148 359.879 27.018 2 | 7,019,982                | 91,933             | 257,173           | 4,168  | 8,500,591                | 111,331            | 321,506              | Miscellaneous 5,692                                      |
| Week Ending  July 27 1907. Since Jan. 1 1907. July 28 1906. Since Jan  Pkgs. Value. Pkgs. Value. Pkgs. Value. Pkgs.  \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$  | 11,453,518               | 56,601             | 345,639           | 1,889  | 12,669,036               | 55,616             | 799,874              | 1  |
| Week Ending July 27 1907. Since Jan. 1 1907. July 28 1906. Since Jan. 1 1907. Value. Pkgs. Value. Pkgs.  Pkgs. Value. Pkgs. Value. Pkgs. S  \$ 29.612 8.714.407 1.148 359.870 27.018   | 21,797,585               | 42,422             | 623,433           | 1,490  | 28,267,959               | 53,541             | 555,899              | 1  |
| Week Ending July 27 1907. Since Jan. 1 1907. July 28 1906. Since Jan. 1 1907. Pkgs. Value. Pkgs. Value. Pkgs.  1,587 486,587 29,612 8,714,407 1,148 359,879 27,018   | 27,033,470               | 87,951             | 934,806           | 2,949  | 30,344,101               | 95,086             | 1,169,940            | Cotton 3,577   |
| Week Ending July 27 1907. Since Jan. 1 1907. July 28 1906. Pkgs: Value. Pkgs. Value. Pkgs. Value.  | 8,429,262                | 27,018             | 359,879           | 1,148  | 8,714,407                | 29,612             | 486,587              | 1  |
| vek Ending         Week Ending           y 27 1907.         Since Jan. 1 1907.         July 28 1906.           Value.         Pkgs.         Value.         Pkgs.   | 00                       |                    | 00                |        | **                       |                    | es.                  | Manufactures of—   |
| Since Jan. 1 1907. July 28 1906.   | Value.                   | Pkgs.              | Value.            | Pkgs.  | Value.                   | Pkgs.              | Value                | Pkgs.  |
|  | zn. 1 1906.              | Since Ju           | 28 1906.          | July   | an. 1 1907.              | Since J.           | 27 1907.             | Aln  |
| D FOR CONSUMPTION FOR THE WEEK AN  | D 1906.                  | 1907 AN            | NOE JAN. 1        | ANDSI  | THE WEEK                 | ON FOR             | ONSUMPTI             | IMPORTS ENTERED FOR C                                    |

# STATE AND CITY DEPARTMENT.

# The Chronicle.

PUBLISHED WEEKLY.

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NEW YORK.

#### News Items.

**Connecticut.**—Legislature Adjourns.—The Legislature of this State adjourned Aug. 1. According to local papers this is the longest session ever held in this State.

Hancock County (P. O. Carthage), Ill.—Bonds Offered by Bankers.—Devitt, Tremble & Co. of Chicago are offering for sale the \$125,000 5% 1-10-year (serial) coupon court-house bonds awarded to them on June 7. See V. 84, p. 1443. Particulars regarding the issue will be found in the advertisement on another page.

Indiana.—Judgment Bonds Authorized by Legislature.— The Legislature on March 9 passed an Act (Chapter 244, Laws of 1907) over the Governor's veto, providing for the issuance of \$120,548 3% 10-year bonds to be delivered to the Board of Trustees of the Vincennes University in full settlement of all claims and demands made by that board. The Act in full is as follows:

#### PREAMBLE.

The Act in full is as follows:

PREAMBLE.

Whereas, by the Act of Congress, March 26 1804, one township of land, composing twenty-three thousand and forty (23,040) acres in the Vincennes and district, was set apart for a seminary of learning in that district; and Whereas, the legislative council and house of representatives of the Territory of Indiana, by an Act passed November 29 1806, supplemented by an act passed September 17 1807, established and incorporated "The board of trustees for the Vincennes university," to take and hold said land for the use and maintenance of Vincennes University; and

Whereas, the State of Indiana, by and pursuant to certain Acts of its legislature in 1820, and subsequently, took nineteen thousand and forty (19,040) acres of said lands away from said board of trustees and assumed control and possession thereof, and appropriated said lands to its own use and sold the same and used the proceeds thereof; and

Whereas, the Acts of said legislature and of said State in so appropriating said lands, and the conduct of the State in assuming control thereof and appropriating the proceeds of the sale of said lands, was held by the Supreme Court of the United States to have been wrongful and llegal; and

Whereas, The Secretary, Auditor and Treasurer of the State of Indiana, a majority of the commission appointed by the general assembly of 1903, "to make full and careful investigation of said claim and all matters connected therewith and ascertain what amount of money, if any, would fairly compensate said University for the damages and losses sustained by it, growing out of the Acts of the State and its agents regarding said lands, and after auditing the same between the State and University on just and equitable grounds, report their finding and recommendation to the next general assembly," and said Secretary, Treasurer and Auditor of State did make report to the last general assembly of such investigation, and in concluding their report, their finding and recommendations were as follows:

### VINCENNES UNIVERSITY—BOND ISSUE FOR.

VINCENNES UNIVERSITY—BOND ISSUE FOR.

SECTION 1. Be it enacted by the general assembly of the State of Indiana. That one hundred and twenty (120) bonds, each in the sum of one thousand (1,000) dollars, and one bond for five hundred and forty-eight (548) dollars, be issued by the State of Indiana, payable to "The board of trustees for the Vincennes University." or bearer, at the bank of Winslow, Lanler & Company, of New York City, in the State of New York, the years after the date thereof, and that said bonds bear three per centum interest per animum from date, payable semi-annually, in equal installments, and that coupons for said several installments of interest be issued, attached to said principal bonds, bearing the same date thereof, and falling due at the "ate said several installments of interest mature, and for the payment of said bonds and coupons the faith of the State is irrevocably pledged: Provided, That at the time of issuing said bonds "The board of trustees for the Vincennes University" shall file with the Auditor of State a resolution of said board,

duly certified under the seal of said board, accepting said bonds and coupons in full settlement of all claims and demands whatsoever against the State, and that said bonds and the proceeds thereof shall by said board of trustees, and their successors, be faithfully applied to the maintenance of said University, as intended by the original grant of Congress.

BONDS—SIGNING AND DELIVERY.

SECTION 2. On the taking effect of this Act, the bonds and coupons provided for in section one (1) of this Act shall be prepared by the Auditor of State, and said bonds shall be signed on the part of the State by the Governor and Secretary of State, and attested by the seal of the State, and said coupons shall be signed by the Secretary of State, and delivered to the Treasurer of the said board of trustees on the filing in the office of said Auditor of said resolution duly certified, as hereinbefore provided, and said resolution and acceptance of said bonds shall be and constitute a full and final settlement of said claim and of all demands of said board of trustees against the State of Indiana, and shall forever bind said trustees and their successors in office.

New York City.—Charter Revision Board named by Gov-

their successors in office.

New York City.—Charter Revision Board named by Governor.—On July 24 Governor Hughes appointed the following as members of the Charter Revision Commission to inquire into the local government of the city and suggest legislation: Ex-Mayor Seth Low, Ex-Comptroller Edward M. Grout, William M. Ivins, Edward B. Whitney, William N. Cohen and Thomas M. Mulry, with James C. Meyers as the aldermanic member. The Mayor and the City Comptroller are ex-officio members of the commission.

Greater New York Charter Amendment Relative to the Sale of Stock and Bonds.—The Governor on July 30 signed 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

par any portion of the stock and bonds remaining unsold after a public sale. See V. 85, p. 236.

# Bond Calls and Redemptions.

Chicago, Ill.—Special Assessment Bonds Call.—Walter H. Wilson, City Comptroller, on July 24 called for payment numerous issues of assessment bonds. The list of bonds called is a very lengthy one and was published in the "Chicago Daily Journal" on July 24.

Schuyler County (P. O. Lancaster) ,Mo.—Bond Call.—Call is made for payment Sept. 1 at the Merchants' Laclede National Bank of St. Louis of railroad-refunding bonds Nos. 61 to 77 inclusive. Denomination \$1,000.

Shreveport, Caddo Parish, La.—Bonds Redeemed.—This city has purchased for redemption \$40,000 5% paving bonds issued in 1899.

# Bond Proposals and Negotiations this week have been as follows:

Adams County (P. O. Decatur), Ind.—Bond Sale.—Of seven issues of 4½% road bonds, aggregating \$41,060, offered on July 16, \$29,980 were awarded to the First National Bank of Decatur for \$31,801 (106.074) and \$11,080 were awarded to the Old Adams County Bank of Decatur for \$11,086 74—or 100.06. Interest May and November.

Asbury Park, Monmouth County, N. J.—Bonds Not Yet Sold.—No sale has yet been made of the \$25,000 4½% 35-year sewer bonds offered but not sold on June 24. See V. 84, p. 1563.

Ashtabula, Ashtabula County, Ohio.—Bond Sale.—On July 29 the four issues of 5% coupon paving bonds aggregating \$48,920, described in V. 85, p. 113, were awarded to the Farmer's National Bank of Ashtabula for \$50,043 37—the price thus being 102.296. A bid was also received from the National Bank of Ashtabula for \$49,602 60. Securities are dated April 1 1907.

Paning School District, Allegheny County, Pa.—Bond Sale.—Dispatches state that this district recently disposed of \$60,000 4½% 30-year bonds at private sale.

Baltimore, Md.—Sale of Sewer Stock.—This city recently awarded \$20,500 3½% registered sewer stock to local parties at 95.50 and accrued interest. Denomination \$100 and multiples thereof. Date July 25 1907. Interest April and October. Maturity April 1 1980.

Banning School District, Riverside County, Cal.—Bond Offering.—Proposals will be received until 11 a. m. Aug. 5 by A. B. Pilch, Clerk of Board of County Supervisors (P. O. Riverside), for \$24,000 5% school bonds. Denomination \$500. Interest annual. Maturity \$1,000 yearly beginning three years from date of bonds. Certified check for 10% of bends bid for in waying. of bonds bid for is required. Bonded debt at present \$2,500. Assessed valuation \$564,674.

Bay City, Bay County, Mich.—Bonds Not Sold.—No bids were received on July 29 for the \$150,000 4% local-improvement bonds described in V. 85, p. 237.

Bayonne, Hudson County, N. J.—Bond Offering.—Propasals will be received until 8 p. m. Aug. 6 by the City Council for \$146,000 5% gold coupon tax bonds dated July 1 1907. Interest semi-annual. Maturity \$36,500 on July 1 in each of the years 1910, 1911, 1912 and 1913. W. C. Hamilton is City Clerk and Chas. E. Annett is City Comptrollar.

Belhaven, Beaufort County, No. Car.—Bond Offering.—Proposals will be received at any time by R. W. Lucas, Secretary af the School Board, for \$15,000 6% coupon graded-school-building bonds. Denomination \$500. Date July 1 1907. Interest annually in Belhaven. Maturity July 1 1927. Assessed valuation for 1907 \$600,000. These bonds were offered without success on July 1 (V. 85, p. 52) as 5s.

Benton, Franklin County, Ill.—Bond Sale.—This place on July 16 awarded at private sale an issue of \$16,500 5% sewer bonds to the Little & Hays Investment Co. of St. Louis. Denomination \$500. Date July 1 1907. Interest semi-annual. Maturity \$1,500 on July 1 1912, \$2,000 on July 1 1917, \$5,000 on July 1 1922 and \$8,000 on July 1 1927.

Bessemer, Jefferson County, Ala.—Bond Election.—On July 23 the City Council passed ordinances providing for an election Sept. 9 to submit to the voters the question of issuing \$50,000 school, \$25,000 Second Avenue storm-sewer-construction and \$7,500 fire-department bonds.

Blasdell, Erie County, N. Y.—Bond Sale.—On July 22 an issue of \$3,750 5% village-hall and fire-house bonds was awarded to William D. Lawton for \$3,775, the price thus being 100.666.

Bloomington, Franklin County, Neb.—Bonds Not Sold.—No sale was made on July 1 of the \$14,000 5% 5-20-year (optional) registered water-works bonds described in V. 84, p. 1501.

Boston, Mass.—Bond Sale.—This city has awarded \$4,200 4% Boston Tunnel & Subway bonds to various trust funds at par. Maturity July 1 1947.

Brainerd, Crow Wing County, Minn.—Bond Offering.—Further details are at hand relative to the offering on Aug. 19 of the \$39,000 5% coupon funding bonds mentioned in V. 85, p. 237. Proposals will be received until 8 p. m. on that day by the City Council at the City Clerk's office. Authority Chapter 62, General Laws of 1907. Denomination \$500. Date Aug. 15 1907. Interest semi-annually at the City Treasurer's office. Maturity \$2,000 yearly on Aug. 15 from 1908 to 1916 inclusive and \$21,000 on Aug. 15 1917. Bonds are tax exempt, Certified cehek for 5% of bonds bid for, payable to the "City of Brainerd", is required. H. J. Spencer is City Clerk.

Briarcliff Manor, Westchester County, N. Y.—Bond Offer-

cer is City Clerk.

Briarcliff Manor, Westchester County, N. Y.—Bond Offering.—Proposals will be received until 4 p. m. Aug. 7 by William H. Coleman, Village Clerk, for \$25,000 5% coupon (with privilege of registration) bonds. These securities are part of an issue of \$75,000 bonds authorized by Chapter, 21, General Laws of 1897, and election held July 30 1906. Denomination \$1,000. Date Aug. 1 1906. Interest semiannually in New York exchange, if registered. Maturity \$1,000 on Aug. 1 1927 and \$3,000 yearly on Aug. 1 from 1928 to 1935 inclusive. Certified check for 5% of bonds bid for, payable to the "Village of Briarcliff Manor," is required.

Bridgeport, Belmont County, Ohio.—Bond Sale.—On July 29 the \$10,000 3% 10-year street-improvement bonds described in V. 85, p. 113, were awarded to Louis Cook of Bridgeport at 103 and accrued interest—a basis of about 2.67%. Following are the bids:

L. Cook, Bridgep't(for 3s).\$10,300 00 New First National Bank, Well, Roth & Co., Cincinnati (for 5s) 10,576 00 Seasongood & Mayer,Cincinnati (for 5s) 10,533 50 All bidders offered accrued interest in addition to their

Brighton, Adams County, Colo.—Bond Sale.—On July 2 \$3,500 5% 10-15-year (optional) bonds were awarded to the First National Bank of Brighton for \$3,505—the price thus being 100.142—a basis of about 4.982% to the optional date and about 4.987% to full maturity. Denomination \$500. Date July 1 1907.

Date July 1 1907.

Bristol County, (P. O. Taunton) Mass.—Note Sale.—On July 30 the \$200,000 5% 4-year Taunton Great River bridge-construction notes described in V. 85, p. 237, were awarded to Bond & Goodwin of Boston at 101.37—a basis of about 4.622%. The following bids were received:

Bond & Goodwin, Boston... 101.37 | Bristol Co.Sav.Bk., Taunton. 100.65 Blodgett, Merritt & Co., Boston... 101.31 R. L. Day & Co., Boston... 100.50 N. W. Harris & Co., Boston... 100.75 A. R. Kean, Chicago....... 100.50

Bronxville, Westchester County, N. Y.—Bond Sale.—On July 26 the \$18,400 5-24-year (serial) registered Front and De Witt avenues grading and paving bonds described in V. 85, p. 237, were awarded to E. Seymour & Co. of New York at par for 5s. This was the only bid received.

Brookhaven Union Free School District No. 24, Suffolk

Brookhaven Union Free School District No. 24, Suffolk County, N. Y.—Bond Offering.—Proposals will be received until 12 m. Aug. 13 by C. Fremont Howell, Clerk Board of Education (P. O. Patchogue), for the following bonds:

\$60,000 school bonds at not exceeding 5% interest. Maturity \$4,000 yearly on Dec. 1 from 1907 to 1921 inclusive.

20,000 additional school-building bonds at not exceeding 5% interest, mention of which was made in V. 85, p. 57. Maturity \$2,000 yearly on Dec. 1 from 1912 to 1921 inclusive.

Interest, June 1 and Dec. 1 at the Patchogue Bank. Certi-

Interest June 1 and Dec. 1 at the Patchogue Bank. Certified check for 10% of bid is required. Official advertisement states that the legality of these bonds has never been questioned and that the district has never defaulted in the payment of any of its obligations.

payment of any of its obligations.

Brownsville, Haywood County, Tenn.—Bond Offering.—
Proposals will be received until 12 m. Aug. 10 by W. W. Croudell, Mayor, for the \$30,000 5% coupon street-improvement bonds mentioned in V. 84, p. 1261. Authority Chapter 293, Laws of 1907. Denomination \$500. Date Sept. 1 1907. Interest annual. Maturity Sept. 1 1937. Certified check for \$250, payable to W. W. Croudell, Mayor, is required. Total debt at present \$39,500. Assessed valuation 1907, \$1,000,000.

Buffalo, N. Y.—Bond Issues.—Resolutions have been adopted providing for the issuance of the following bonds:

\$100,000 3½% school-bullding bonds to be taken at par as follows: \$75,000 by the Erie Railroad Grade Crossing Bond Sinking Fund and \$25,000 by the Park Bond Redemption Sinking Fund Date Sept. 1 1907. Interest March 1 and Sept. 1. Maturity Sept. 1 1927.

50,000 3½% school-building bonds to be taken at par as follows: \$30,000 by the Park Bond Redemption Sinking Fund and \$20,000 by the New York Chicago & St. Louis Grade Crossing Bond Sinking Fund. Date Aug. 1 1907. Interest Feb. 1 and Aug. 1. Maturity Aug. 1 1927.

5,000 4% bonds to be taken at par by the Bailey Avenue Sewer Sinking Fund. Date Aug. 1 1907. Maturity July 1 1908.

Principal and interest payable at the office of the City

Burlington, Des Moines County, Iowa.—Bond Offering.—Proposals will be received until 4 p. m. Aug. 19 by Robert Kroppack, City Clerk, for \$40,000 4% coupon fire-and-police central-station-erection bonds. Authority Section 908, Chapter 12, Code of Iowa. Denomination \$1,000. Date Oct. 15 1907. Interest semi-annually at the City Hall in Burlington. Maturity on Oct. 15 as follows: \$3,000 in each of the years 1917, 1918 and 1919, \$4,000 yearly from 1920 to 1923 inclusive and \$5,000 yearly in each of the years 1924, 1925 and 1926. 1924, 1925 and 1926.

Burlington, Burlington County, N. J .- Bond Offering .-Proposals will be received until 8 p. m. Aug. 6 by Thomas S. Mooney, City Clerk, for \$36,000 4½% coupon bonds. Denomination \$500. Date July 1 1907. Interest semi-annual. Maturity July 1 1937. Bids must be unconditional and accompanied by certified check on a national bank for 2% of the bonds bid for, payable to Joshua Taylor, City Treasurer. Accrued interest to be paid by purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Cambridge, Guernsey County, Ohio.—Bond Election.—On Aug. 8 this city will vote on a proposition to issue \$8,000 Gomber Avenue opening and extending bonds.

Camden, Camden County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 15 by James E. Hewett, Chairman of Finance Committee of City Council, for the following bonds:

\$50,000 4½ % 30-year hospital bonds dated Sept. 1 1907 offered without success on May 6. See V. 84, p. 1134.

150,000 4½ % 20-year paving bonds dated Sept. 1 1907, offered without success on May 6. See V. 84, p. 1134.

135,000 4½ % 30-year floating debt bonds, dated Sept. 1 1907.

15,000 4½ % 25-year park bonds, dated Aug. 1 1907.

Registered bonds in lieu of coupon bonds will be issued at option of purchaser. Interest semi-annual. Bonds are tax-exempt. Official circular states that there is no controversy exempt. Official circular states that there is no controversy or litigation pending or threatened concerning the validity of any of the above issues, the corporate existence or boundaries of municipality or the titles of the present officers to their respective offices. Certified check on a national bank for 2% of bonds bid for, payable to the City Treasurer, is required. Delivery Sept. 16. Accrued interest to be paid by purchaser

Camilla, Mitchell County, Ga.—Bonds Voted.—Bond Offering.—An election held July 24 resulted in a vote of 88 to 17 in favor of propositions to issue \$12,000 5% bonds for the purchase of an ice plant and for the improvement of the water and light plants. Maturity 1932. Proposals for these bonds will be received until Aug. 5.

Campbell County (P. O. Jacksboro), Tenn.—Bond Offering.—Proposals will be received until 12 m. Sept. 2 by the County Road Commission at the office of the County Judge for \$100,000 road bonds. Bids to be based on bonds carrylng 4%, 4½% and 5% interest. Authority Chapter 585, Acts of 1907. Denomination not less than \$100 nor more than \$1,000. Date Oct. 1 1907. Interest semi-annual. Maturity Oct. 1 1937, subject to call after Oct. 1 1917. Certified check for \$2,500, payable to the County Road Commission, is required. mission, is required.

Canton, Stark County, Ohio.—Bond Sale.—On July 29 the \$1,800 4%, 10-year coupon park bonds described in V. 85, p. 114, were awarded to the Firemen's Pension Fund Trustees of Canton at 101.50 and accrued interest—a basis of about 3.818%. This was the only offer received.

Carrollton, Carroll County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 20 by Sam Q. Morrow, Village Clerk, for \$18,240 5% coupon paving bonds. Denominations \$700 and \$1,124. Date Aug. 20 1907. Interest semi-annual. Maturity part yearly on Aug. 20 from 1908 to 1917 inclusive. Certified check for 5% of bid, payable to the Village Treasurer, is required. Bonded debt, not including this issue, \$21,000. Assessed valuation 1906 \$562,000.

Celina School District (P. O. Celina), Mercer County, Ohio.

—Bond Offering.—We are advised that the \$15,000 4½% school-building-completion bonds to be offered at 12 m. Aug. 5 (V. 85, p. 237) are coupon in form and are exempt from all taxes. Maturity \$1,000 on Sept. 1 1934 and \$2,000 yearly on Sept. 1 from 1935 to 1941 inclusive.

Chambers County (P. O. Lafayette), Ala.—Bond Election.

—Reports state that the Commissioner's Court has passed an order providing for an election to be held Sept. 21 to vote on the question of issuing \$120,000 5% 30-year; road-improvement bonds. ment bonds.

Chester School District (P. O. Chester), Thayer County, Neb.—Bond Sale.—This district on July 20 awarded \$8,000 5% school bonds to W. E. Barkley Jr., President of the Lincoln Safe Deposit & Trust Co. of Lincoln, at 100.95. Interest annual. Maturity twenty years, subject to call at any interest date. interest date

Chisholm School District No. 40 (P. O. Chisholm), St. Louis County, Minn.—Bond Sale.—This district recently awarded the \$70,000 5% coupon school bonds described in V. 84, p. 1066, to the Commercial Investment Co. of Duluth at par. Maturity part yearly on July 31 from 1912 to 1918 inclusive

Clay Center, Clay County, Kan.—Bonds Authorized.—On July 12 the City Council passed ordinance No. 128, which provides for the issuance of \$25,000 electric-plant bonds. These securities take the place of those voted on July 12 1906 (V. 83, p. 846), the first issue having been canceled.

Cody School District No. 6 (P. O. Cody), Big Horn County, Wyo.—Bond Offering.—We are advised that the \$7,500 6% school-building bonds to be offered at 2 p. m. Aug. 5 are coupon in form and mature Aug. 1 1917. For other details of bonds and terms of offering, see V. 85, p. 238.

Coles County (P. O. Charleston), Ill.—Bond Offering.—Proposals will be received until 2 p. m. Aug. 6 by Geo. S. Boulware, County Clerk, for \$225,000 4% coupon funding bonds. Authority Chapter 113, Revised Statutes of 1905, and election held June 8. Denomination \$500. Date July 1 1907. Interest annually at the State Treasurer's office in Springfield. Maturity part yearly on July 1 from 1908 to 1927 inclusive. Certified check for \$5,000, payable to the Finance Committee, is required. Total debt, including this issue, \$231,000. Assessed valuation for 1906, \$6,874,000. ing this is \$6,874,000.

Concordia Parish School District, La.—Bond Offering.— The Board of School Directors, D. C. Strickler, Secretary, (P. O. Vandalia), is offering for sale \$6,750 5% bonds.

Covina School District (P. O. Covina), Los Angeles County, Cal.—Bonds Voted.—This district on July 1 authorized the issuance of the \$60,000 5% high-school-building and site-purchase bonds mentioned in V. 84, p. 1384, by a vote of 122 to 54. Maturity part yearly from 1918 to 1928.

Crowell Independent School District (P. O. Crowell), Foard County, Tex.—Bonds Registered.—On July 26 \$4,500 5% 10-20-year (optional) school-house bonds were registered by the State Comptroller.

Cumberland County (P. O. Portland), Me.—Bonds Awarded in Part.—On July 24 \$100,000 of the \$300,000 3½% 15-year court-house bonds offered without success on June 29 (V. 85, p. 115) were awarded to W. H. Harris & Co. of Boston at p. 110) 100.0955.

Cuyahoga County (P. O. Cleveland), Ohio.—Bond Offering. Proposals will be received until 11 a. m. Aug. 28 by the Board of County Commissioners for \$12,633 4% coupon bonds for the purchase of the title to the Cleveland and Mayfield Plank Road and the Independence and Parma Plank Road. Authority Sections 4875-1, 4875-2, 4875-3, 4875-4 and 4875-5, Revised Statutes. Denominations, twelve bonds for \$1,000 each, one bond for \$500 and one bond for \$133. Date Sept. 1 1907. Interest April 1 and Oct. 1 at the County Treasurer's office. Maturity \$7,000 on Oct. 1 1917 and \$5,633 on Oct. 1 1918. Certified check for 10% of bonds bid for, payable to the County Treasurer, is required. Purchaser to pay accrued interest. Julius C. Dorn is Clerk of Board of County Commissioners. Commissioners.

David City, Butler County, Neb.—Bond Offering.—Proposals will be received until 5 p. m. Aug. 14 by W. S. McCoy, City Clerk, for \$22,000 5% gold water refunding bonds. Authority Sections 38 and 39, Chapter 9, Laws of 1905. Denomination \$1,000. Date Sept. 1 1907. Interest annually at the Nebraska Fiscal Agency in New York City. Maturity Sept. 1 1927, subject to call after Sept. 1 1909. Bonded debt, including this issue, \$25,000. Assessed valuation for 1907 \$451,000.

ation for 1907 \$451,000.

Daviess County, (P. O. Washington) Ind.—Bond Sale.—
We have just been advised that the following award was made on April 15 of three issues of 4½% gravel-road construction bonds aggregating \$15,170, offered on that day:
\$2,490 4½% [Henry Alkman, et al. gravel-road-construction] bonds awarded to the People's National Bank of Washington for \$2,500—the Price thus being 100.401. Denomination \$12450.
5,930 4½% [James H Wilson, et al. gravel-road-construction bonds awarded to J. F. Wild & Co. of Indianapolis for \$5,945—the price thus being 100.252. Denomination \$296 50.
6,750 4½% [Theo. T. Jones, et al. gravel-road-construction bonds awarded to J. F. Wild & Co. of Indianapolis for \$6,767—the price thus being 100.251. Denomination \$337 50.

The above bonds are dated May 16 1907 and mature one bond of each issue every six months from May 15 1908 to Nov. 15 1917 inclusive. Interest annual.

Des Moines, Polk County, Iowa.—Bond Sale.—On July 18 \$78,000 4½% registered city-hall-site bonds were awarded to Emery, Anderson & Co. of Cleveland, at par. These bonds take the place of the \$78,000 4½% registered city-hall-site bonds awarded on April 29 to Mac Donald, McCoy & Co. of Chicago, which sale was never consummated. See V. 84, p. 1262. 1262 p.

Dubois School District, (P. O. Dubois) Clearfield County, Pa.—Bond Offering.—Proposals will be received until 12 m. Aug. 8 by Frank Hutton, Secretary of School District, for \$25,000 4½% school bonds. Denomination \$500. Date

Aug. 1 1907. Interest semi-annual. 1937, subject to call after Aug. 1 1912. Maturity Aug. 1

East Orange, Essex County, N. J.—Bond Sale.—On July 8 \$100,000 4% 40-year school bonds dated July 1 1907 were awarded to J. S. Rippel of Newark at 100.25. Denomination \$1,000. Interest semi-annual.

Edgefield County (P. O. Edgefield), So. Car.—Award Postponed.—Owing to the absence of certain members of the County Commission no award was made on July 27 of the \$20,000 6% 20-year Dean or Pine Grove Township and the \$20,000 5% 30-year Johnston Township coupon railroad-aid-construction refunding bonds described in V. 85, p. 238.

Elizabeth City. Pasquotank County, No. Car.—Bond

Elizabeth City, Pasquotank County, No. Car.—Bond Offering.—Proposals will be received until 12 m. Sept. 2 by R. T. Whitehurst, City Clerk, for \$30,000 general-street-improvement and \$20,000 stone-curbing-purchase 5% bonds. These securities are part of an issue of \$120,000 authorized by an Act of the General Assembly ratified March 1 1907. Denomination \$1,000. Date Sept. 1 1907. Interest annual. Maturity Sept. 1 1927. Certified check for \$1,000 is required. Bonds will be delivered from time to time in such amounts as is needed. Purchaser to pay accrued interest.

amounts as is needed. Purchaser to pay accrued interest.

Elkhart School District (P. O. Elkhart), Elkhart County, Ind.—Bond Sale.—On July 24 \$60,000 4% central-school-building bonds were awarded to Dick, Miller & Co. of Indianapolis for \$60,200—the price thus being 100.333. Denomination \$1,000. Date Aug. 1 1907. Interest semi-annual. Maturity part yearly on Aug. 1 from 1912 to 1917 nelusive.

Elkhart School District W. Elkhart On School District School Dist

Elkins, Randolph County, W. Va.—Bonds Voted.—This town by a vote of 289 to 120 authorized the issuance of \$30,000 water-works and \$10,000 sewerage 5% bonds. Date of sale not yet determined. Maturity from twenty to thirty-

Elkins Independent School District (P. O. Elkins), Randolph County, W. Va.—Bond Sale.—On July 27 the \$60,000 5% gold coupon school-house bonds described in V. 85, p. 175, were awarded to E. H. Rollins & Sons of Boston at 101.125 and accrued interest. Following are the bids: E. H. Rollins & Sons, Boston\$60,675 [Seasongood & Mayer, Cincinsparent, Anderson & Co., Cie, 60,625] nati E. H. Rollins & Sons, Boston\$60,675 | Seasongood & Mayer, Cincin-Emery, Anderson & Co., Cle. 60,625 | natl \$\frac{-\pi}{2}\$ white & White, Wheeling \$\frac{-\pi}{2}\$ 60,100 | A. J. Hood & Co., Detroit \$\frac{-\pi}{2}\$ 60,065

Maturity \$15,000 on Aug. 1 in each of the years 1912, 1917, 1922 and 1927.

Ely School District No. 1 (P. O. Ely), White Pine County, Nev.—Bond Offering.—Proposals will be received at any time by Allen C. Bragg, Clerk of the Board of School Trustees, for \$15,000 6% coupon school bonds. Authority an Act of the Legislature approved March 28 1907. Denomination \$1,000. Date July 2 1907. Interest semi-annually at the County Treasurer's office in Ely. Maturity \$1,000 each six months from Jan. 2 1908 to Jan. 2 1915 inclusive. Bonds are exempt from taxation. Certified check for 10% of bid, payable to the Board of School Trustees, is required. Total debt, this issue. Assessed valuation 1907 \$1,000,000. These bonds are part of the \$35,000 bonds mentioned in V. 85, p. 238. p. 238.

p. 238.

Fayetteville, Washington County, Ark.—Bond Sale.—
The following bonds have been awarded to Whitaker & Company of St. Louis:
\$110,000 5% gold water improvement district bonds. Denomination \$1,000. Maturity as follows: \$7,000, in 1908, \$9,000 yearly from \$1909 to 1911 inclusive, \$10,000 yearly from \$1912 to 1914 inclusive, \$12,000 in 1915, \$11,000 in 1916, \$13,000 in 1917 and \$10,000 in 1918.

90,000 5% gold sewer improvement district bonds. Denominations \$1,000, \$500 and \$100. Maturity as follows: \$2,000 in 1908, \$3,000 yearly from 1909 to 1911 inclusive, \$4,000 in 1908, \$3,000 yearly from 1909 to 1911 inclusive, \$4,000 in 1908, \$5,000 yearly from 1918 to 1922 inclusive, \$6,000 in 1923, \$6,000 in 1924, \$7,000 in 1925, \$6,000 in 1926 and \$6,000 in 1927.

Date of bonds Aug. 1 1907. Interest semi-annually at the St. Louis Union Trust Co., Trustee, St. Louis.

the St. Louis Union Trust Co., Trustee, St. Louis.

Findlay, Hancock County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 19 by Wm. Demland, City Auditor, for the \$25,000 4½% water-works refunding bonds mentioned in V. 85, p. 238. Authority Section 2701, Revised Statutes. 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. Certified check for 3% of bonds bid for, payable to the City Treasurer, is required. Purchaser to pay accrued Interest. Official circular states there is no litigation or controversy pending or threatened affecting the validity of this issue and that the city has never defaulted in the payment of any of its obligations.

Fort Jennings Special School District (P. O. Fort Jen-

the payment of any of its obligations.

Fort Jennings Special School District (P. O. Fort Jennings), Putnam County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 10 by Alois H. Grote, Clerk Board of Education, for \$10,000 5% school-building bonds. Authority election held April 20 and Sections 3991 and 3992 Revised Statutes. Denominations, ten bonds of \$500 each, five bonds of \$800 each and one bond of \$1,000. Date Sept. 2 1907. Interest semi-annual. Maturity on Sept. 1 as follows: \$500 yearly from 1909 to 1918 inclusive, \$800 yearly from 1919 to 1923 inclusive and \$1,000 in 1924. Certified check for \$500, payable to the Board of Education, is required. Purchaser to pay accrued interest.

Fort Pierre Independent School District (P. O. Fort Pierre), Stanley County, So. Dak.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 30 by F. G. Fischer, President of School Board, for \$19,000 5% school bonds.

Authority Section 2424, Chapter 103, Laws of 1905; also vote of 117 to 5 at election held April 16. Denomination \$500. Interest Jan. and July. Maturity twenty years, subject to call after ten years. Certified check for 2% required. Bonded debt at present \$5,000. Floating debt, \$9,008. Assessed valuation 1907, \$457,507.

Frankfort and German Flatts (Towns) Union Free School District No. 1, Herkimer County, N. Y.—Bond Sale.—On July 30 the \$21,000 4½% registered school bonds described in V. 85, p. 175, were awarded to O'Connor & Kahler of New York City at par and accrued interest. This was the only bid received. Maturity \$1,000 yearly on Jan. 1 from 1920 to 1940 inclusive.

Franklin, Norfolk County, Mass.—Bonds Awarded in Part.
—This city has sold at par \$170,000 of the \$175,000 4% bonds authorized for the purchase of the plant of the Franklin Water Co. See V. 84, p. 1565.

Frio County Common School District, Tex.—Bonds Registered.—The State Comptroller on July 22 registered \$3,000 4% 15-20-year (optional) school-house bonds of this district dated May 15 1907.

4% 15-20-year (optional) school-house bonds of this district dated May 15 1907.

Glassport School District (P. O. Glassport), Allegheny County, Pa.—Bond Offering.—Further details are at hand relative to the offering on Aug. 5 of the \$50,000 4½% coupon (with privilege of registration) bonds mentioned in V. 85. p. 176. Proposals for these bonds will be received until 7 p. m. on that day by Boyd Wilson, Secretary of the School Board. Denomination \$1,000. Date June 1 1907. Interest semi-annually at the office of the United States Mortgage & Trust Co. of New York City. Maturity on June 1 as follows: \$1,000 yearly from 1910 to 1919 inclusive, \$2,000 yearly from 1920 to 1933 inclusive and \$3,000 yearly from 1920 to 1933 inclusive and \$3,000 yearly from 1934 to be made on printed form furnished by the district and must be accompanied by a certified check for 3% of bonds bid for, drawn on a national bank or trust company, and made payable to the "Glassport School District." Purchaser to pay accrued interest. Bonds to be delivered Aug. 15.

Granite Falls School District (P. O. Granite Falls), Yellow Medicine County, Minn.—Bond Sale.—On July 1 \$14,000 4% 19-28-year (serial) school-building bonds dated July 17 1907 were awarded to the State of Minnesota at par. Denomination \$1,400. Interest annually on July 1.

Guttenberg School District (P. O. Sta. A, Weehawken), Hudson County, N. J.—Bond Sale.—This district has awarded the \$53,900 5% coupon school bonds offered but not sold last November to R. M. Grant & Co. of New York City. Denominations \$1,000 and \$900. Date Jan. 1 1907. Interest semi-annual. Maturity part yearly on Jan. 1 from 1910 to 1936 inclusive.

Eamilton, Butler County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 29 by Thad Straub, City

1910 to 1936 inclusive.

\*\*Ramilton, Butler County, Ohio.\*\*—Bond Offering.\*\*—Proposals will be received until 12 m. Aug. 29 by Thad Straub, City Auditor, for \$8,773 02 Seventh Street and \$27,707 64 Dayton Street 4½% coupon improvement assessment bonds. Date Aug. 1 1907. Interest semi-annual. Maturity one-tenth of each issue yearly on Aug. 1 from 1908 to 1917 inclusive. Certified check for 5% of bid, payable to the City Treasurer, is required. Accrued interest to be paid by purchaser.

\*\*Bond Sale.\*\*—On July 31 the \$20,000 water-works and the \$5,000 electric-light 4% 15-year coupon refunding bonds described in V. 85, p. 115, were awarded, it is stated, to the Western German Bank of Cincinnati at 101,504—a basis of

Western German Bank of Cincinnati at 101.504—a basis of about 3.868%.

about 3.868%.

Hamilton, Ont.—Debenture Sale.—Of the four issues of 4% debentures aggregating \$422,000 described in V. 84, p. 1443, the \$105,000 debentures maturing part yearly for 20 years and the \$62,000 water-works debentures maturing in 30 years were awarded to Aemilius Jarvis & Co. of Toronto at 91.43. We are advised that the other two issues aggregating \$255,000 have not yet been disposed of.

Harris County (P. O. Houston), Texas.—Bond Offering.—Proposals will be received until 12 m. Aug. 12 by the County Auditor for \$500,000 4% coupon road and bridge bonds. Denomination \$1,000. Interest semi-annually at the County Treasurer's office in Houston. Maturity forty years, subject to call after ten years. Certified check (or cash) for 2% of bid, payable to O. E. Amerman, County Judge, is required.

Hartsville School District No. 32 (P. O. Hartsville), Darlington County, So. Car. -Bond Offering .- Proposals will be received until 12 m. Sept. 20 by the Board of School Trustees, M. S. McKinnon, Chairman, for the \$25,000 5% coupon school-building bonds mentioned in last week's issue. Authority, Section 246, page 522, Acts of 1907. Date July I 1907. Interest semi-annually at the Bank of Hartsville. Maturity July 1 1927. Bonds are exempt from all taxation. Certified check for \$1,000, payable to M. S. McKinnon, Chairman, is required. Purchaser to pay the cost of lithographing and issuance of bonds and all other ex-

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Hempstead Union Free School District No. 14 (P. O. Woodmere), Nassau County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 5 by the Board of Education, E. C. Smith, President, for \$10,000 5% gold coupon

school-house-addition bonds. Authority, election held July 1 1907. Denomination \$500. Date Aug. 20 1907. Interest annually on Dec. 1 at the Bank of Lawrence. Maturity \$500 yearly on Dec. 1 from 1908 to 1927 inclusive. Certified check for \$500, payable to D. Hewlett, Treasurer of the Board of Education, is required. Bonded debt at present, \$5,775. Assessed valuation 1906, \$712,852.

Hendricks County (P. O. Danville), Ind.—Bond Sale.—On July 15 \$12,080 4½% gravel-road bonds (two issues) were awarded to J. F. Wild & Co. of Indianapolis for \$12,085—the price thus being 100.041. Denomination \$212 and \$90. Date July 15 1907. Interest May 15 and Nov. 15. Maturity part every six months beginning May 15 1908.

Holloway, Swift County, Minn.—Bond Sale.—On July 18 the \$4,000 4% town-hall bonds mentioned in V. 84, p. 1384, were awarded to the State of Minnesota at par. Denomination \$500, except one bond for \$1,000. Date July 22 1907. Interest annual. Maturity \$1,000 on July 1 1915 and \$500 yearly on July 1 from 1916 to 1921 inclusive.

Howell, Livingston County, Mich.—Bonds Defeated.—An election held July 15 resulted in the defeat of a proposition to issue sewer bonds.

Huxley School District (P. O. Huxley), Story County, Iowa.—Bond Offering.—Proposals will be received until 1 p. m. Aug. 10 by O. J. Severeid, Secretary, for \$5,800 5% school-building bonds. Interest semi-annual. Maturity part yearly from five to ten years. Certified check for \$100, payable to the Treasurer, is required. Purchaser to furnish blank bonds.

Iberville Parish School District (P. O. Plaquemine), La.-Bond Offering.—Proposals will be received until 3 p. m. Aug. 16 by C. J. Brown, Secretary of the School Board, for  $\$30,000\ 5\%$  coupon bonds, for the construction of a high-school-building at White Castle, the building of two district schools and the remodeling of another district school. Denomination to suit purchaser. Maturity 20 years, subject to call after ten years. Certified check for \$1,000, payable to the Secretary of the School Board, is required.

Innisfail Public School District No. 210 (P. O. Innisfail), Alta.—Debentures Not Sold.—No sale was made on July 15 of the \$23,000 5% school debentures described in V. 84, p, 1565. Maturity part yearly for thirty years.

Island County School District No. 19, Wash.—Bond Sale.

On June 1 \$1,000 5% 3-10-year (optional) school-house bonds were awarded to the State Board of Finance at par. Denomination \$200. Date July 1 1907. Interest annual.

Iva School District (P. O. Iva), Anderson County, So. Car.

—Bid Rejected.—A bid of \$6,061 (101.016) submitted by
C. H. Coffin of Chicago was the only offer received on July
25 for the \$6,000 20-year coupon school-building bonds
described in V. 85, p. 55. This bid was rejected.

described in V. 85, p. 55. This bid was rejected.

Kanawha County (P. O. Charleston), W. Va.—Bond Election.—An election will be held Aug. 17 to vote on the question of issuing \$300,000 5% main-road-permanent-improvement bonds. Authority Section 26, Chapter 43, Code of West Virginia. Denomination \$1,600. Date July 1 1907. Interest semi-annual. Maturity \$50,000 on July 1 in each of the years 1912, 1917, 1922, 1927, 1932 and 1937.

Kansas City School District (P. O. Kansas City), Jackson County, Mo.—Bonds Not Sold.—No satisfactory bids were received on Aug. 1 for the \$600,000 4% 20-year gold coupon school-building bonds described in V. 85, p. 240.

Kenedy School District (P. O. Kenedy) Karnes County

Kenedy School District (P. O. Kenedy), Karnes County, Texas.—Bonds to Be Sold to State.—We are informed that arrangements have been made with the State for the sale of \$12,000 school-building bonds.

Knox County (P. O. Vincennes), Ind.—Bond Sale.—The following award was made on June 20 of \$21,040 4½% Vincennes Township bonds and \$6,193 4½% Palmyra Township bonds offered on that day:

\$21,040.4½% Vincennes Township bonds awarded to J. F. Wild & Co. of Indianapolis at par and accrued interest.

6,193.4½% Palmyra Township bonds awarded to J. F. Wild & Co. of Indianapolis at par and accrued interest. Denomination \$319.65.

The above bonds are dated June 15 1907. Interest May 15 and Nov. 15.

Lakewood, Cuyahoga County, Ohio.—Bond Offering.—
Proposals will be received until 12 m. Aug. 10 by B. M. Cook, Village Clerk, for \$26,678 5% coupon general improvement (city's portion) bonds. Authority Section 1536-213, Revised Statutes, and an ordinance passed by the City Council June 3 1907. Denomination \$1,000 except one bond for \$678. Date June 15 1907. Interest April 1 and Oct. 1 at the Cleveland Trust Co. of Cleveland. Maturity Oct. 1 1917. Bonds are exempt from taxation. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Lancaster, Lancaster County, Pa.—Bonds Authorized.—

Lancaster, Lancaster County, Pa.—Bonds Authorized.— The City Council has authorized the issuance of \$87,233 permanent-street-improvement bonds.

Lawrenceburg, Lawrence County, Tenn.—Bond Offering.
—Proposals will be received until 4 p. m. Aug. 20 by Jas. T. Dunn, Secretary, for \$25,000 5% coupon water and light bonds. Date March 1 1906. Interest semi-annually in New York City or Lawrenceburg. Maturity twenty years, subject to call after ten years. Purchaser to pay accrued interest. Delivery of bonds Sept. 1 1907.

Lexington, Davidson County, No. Car.—Bond Offering:—Proposals will be received until 4 p. m. Aug. 10 by Jno. H. Moyer, Mayor, for \$10,000 5% coupon street-improvement bonds. Denomination \$500. Interest semi-annually at the Bank of Lexington. Maturity forty years, subject to call after twenty years.

Libertyville School District No. 70 (P. O. Libertyville), Lake County, Ill.—Bids Rejected.—All bids received on July 25 for the \$10,000 4% school-building bonds described in V. 85, p. 116, were rejected.

Lincoln County, (P. O. Ivanhoe) Minn.—Bond Sale.— This county has awarded \$11,167 4% drainage bonds to the State of Minnesota at par. Denominations \$667, \$1,500 and \$4,500. Date June 29 1907. Interest annually in July.

Linden, Iowa County, Wis.—Bonds Voted and Sold.—By a vote of 99 to 89 this city on July 16 authorized the issuance of the \$8,000 5% water-works bonds mention of which was made in V. 84, p. 1137. These securities have been awarded to the Bank of Linden.

Logan City, Cache County, Utah.—Bond Sale.—On July 16 an issue of \$45,000 (not \$40,000 as first reported) 4½% 20-year refunding bonds was awarded to the Utah State Land Board at par. Denomination \$1,000. Date Aug. 1 1907. Interest Jan. 31 and July 31.

Logan County (P. O. Bellefontaine), Ohio.—Bond Offering.
—Proposals will be received until 2 p. m. Aug. 12 for \$17,000 4% county ditch bonds. Authority Sections 4481 and 4482, Revised Statutes. Denomination \$500. Date Aug. 12 1907. Interest semi-annually at the County Treasurer's office. Bonds are exempt from taxation. A deposit of \$250 is required with each bid. Official circular states that there is no litigation pending or threatened affecting this issue and that there has never been default in the payment of principal or interest. principal or interest.

Loudonville, Ashland County, Ohio.—Bond Offering.—
Proposals will be received until 12 m. Aug. 12 by Bernhard Strauss, Village Clerk, for \$15,696 5% Main Street improvement bonds. Authority Section 2835, Revised Statutes. Denomination \$392 40. Date Aug. 1 1907. Interest semiannual. Maturity \$784 80 each six months from March 1 1908 to Sept. 1 1917 inclusive. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Louisville, Jefferson County, Ky.—Bonds Awarded in

Louisville, Jefferson County, Ky.—Bonds Awarded in Part.—Up to July 30 \$413,000 of the \$1,000,000 4% 40-year gold coupon sewerage-system-construction bonds offered on July 10 (V. 84, p. 1503) had been disposed of to local brokers at par and accrued interest.

at par and accrued interest.

Luzerne County (P. O. Wilkes-Barre), Pa.—Bond Sale.—
On July 25 the \$150,000 4% 1-20-year (serial) coupon court-house-erection bonds described in V. 85, p. 177, were awarded to Graham & Co. of Philadelphia.

McMechen, Marshall County, W. Va.—Bond Election Proposed.—This city proposes to hold an election to vote on the question of issuing sewer bonds. These bonds, if authorized, will take the place of the \$25,000 5% coupon sewer bonds offered on May 18 (V. 84, p. 1137), an error having been discovered in the election held April 25.

Mercer County (P. O. Celina). Ohio.—Bond Offering.—

Mercer County (P. O. Celina), Ohio.—Bond Offering.—
Proposals will be received until 10 a. m. Aug. 17 by T. A. Weis, County Auditor, for \$22,000 4% coupon Will Road pike bonds. Authority Title 7, Chapter 8, Revised Statutes Denomination \$500. Date Sept. 1 1907. Interest semi-annual. Maturity \$1,000 each six months from March 1 1908 to March 1 1914 inclusive, \$1,500 on Sept. 1 in each of the years 1914, 1915, 1916 and 1917 and \$1,000 on March 1 in each of the years 1915, 1916 and 1917. Cash deposit of \$100 is required.

Bond Offering.—Proposals will also be received until 10 p. m. on the same day (Aug. 17) by T. A. Weis, County Auditor, for \$28,500 4% coupon Felver Road pike bonds. Authority Title 7, Chapter 8, Revised Statutes. Denomination \$500. Date Sept. 1 1907. Interest semi-annual. Maturity on Sept. 1 as follows: \$2,500 yearly from 1908 to 1910 inclusive and \$3,000 yearly from 1911 io 1917 inclusive. Cash deposit of \$100 is required.

Merkel Independent School District (P. O. Merkel), Taylor

Merkel Independent School District (P. O. Merkel), Taylor County, Tex.—Bonds Registered.—An issue of \$10,000 5% school-house bonds maturing April 25 1927 was registered by the State Comptroller on July 27.

Middletown, Butler County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 26 by N. G. Oglesby, City Auditor, for \$1,129 40 4% Woodside Avenue improvement assessment bonds. Authority Section 75, Municipal Gode. Date Aug. 15 1907. Interest semi-annually at the National Park Bank of New York City. Certified check for \$75 is required. Accrued interest to be paid by purchaser.

Milden Public School District No. 1735, Sask.—Debenture Offering.—Proposals will be received until Aug. 20 by Ernest Duff, Secretary-Treasurer, for \$1,500 debentures. Maturity part yearly for ten years.

Milton (P. O. Boston), Norfolk County, Mass.—Temporary Loan.—The Treasurer has borrowed \$25,000 until Dec. 9 from Blake Bros. & Co., of Boston, at 5.19% discount.

Mineola, Nassau County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 5 (postponed from July 19) by the Board of V llage Trustees for \$40,000 coupon

or registered water-system-construction bonds. or registered water-system-construction bonds. Denomination \$500. Date July 1 1907. Interest (rate to be named in bid) semi-annually. Maturity \$2,500 yearly on July 1 from 1912 to 1927 inclusive. Bonded debt, this issue. Certified check for \$1,000, payable to Joseph Smith, Village President, is required.

Monett, Barry County, Mo.—Bids.—The following bids were received on July 23 for the \$7,000 5% 10-20-year (optional) coupon public-sewer bonds, awarded on that day (V. 85, p. 240) to the William R. Compton Bond & Mortgage Co. of Macon at 101.256 and accrued interest:

William R. Compton Bond & Mortgage Co., Macon\_\_\_\_\_ Little & Hays Investment Co., St. Louis\_\_\_\_\_ S. A. Kean, Chicago\_\_\_\_\_\_ C. H. Coffin, Chicago\_\_\_\_\_\_

a And accrued interest

Morris, Man.—Debentures Not Sold.—No sale was made on July 10 of the \$15,000 4½% refunding and the \$3,500 5% debentures described in V. 84, p. 1566.

Moscow School District No. 1 (P. O. Moscow), -Latah County, Ida.—Bond Sale.—This district has awarded \$1,000 5% school-house bonds to the State of Idaho at par. Denomination \$500. Date July 1 1907. Interest semi-annual.

Murray, Calloway County, Ky.—Bond Offering Postponed.
—We are informed that the offering of the \$19,500 4% 5-20year (optional) coupon water-works and electric-light bonds which was to have taken place July 26 (V. 85, p. 240,) has been postponed until 8 p. m. Aug. 23.

Newark, Licking County, Ohio.—Bonds Authorized.—On July 15 the City Council passed a resolution authorizing the issuance of \$5,000 4½% coupon refunding light bonds. Denomination \$500. Date Sept. 1 1907. Interest semi-annually at the office of the Sinking Fund Trustees. Maturity \$1,000 yearly on Sept. 1 from 1910 to 1914 inclusive.

New Barbadoes Township School District (P. O. Hackensack), Bergen County, N. J.—Delivery of Bonds.—We are advised that the \$30,000 4½% coupon school-building bonds to be offered on Aug. 5 will be delivered to the purchaser on Sept. 16 and not Sept. 15 as stated in the first advertisement. See V. 85, p. 241, for description of bonds and terms of offering. and terms of offering.

New Haven, Fayette County, Pa.—Bond Offering.—Proposals will be received until 12 m. Aug. 5 by Wm. K. Huster, Borough Clerk, for \$11,500 4½% gold refunding bonds. Denomination \$500. Date Sept. 1 1907. Interest semi-annually at the Union Trust Co. of Pittsburgh. Maturity \$1,000 yearly beginning Sept. 1 1910. Bonds are exempt from all taxes. Certified check for \$1,000, payable to the "New Haven Borough," is required. Bonded debt, including this issue, \$15,500. Assessed valuation, \$589,935.

New Orleans, La.—Bond Offering.—Proposals will be received until 3 p. m. Aug. 27 by the Board of Liquidation of the City Debt for the \$175,000 to \$200,000 4% coupon school-teachers'-salary bonds offered but not sold on July 23. See V. 85, p. 241. Denomination \$1,000. Date Jan. 1 1907. Interest semi-annually. Maturity, Jan. 1 1927, subject to call after Jan. 1 1917. Certified check for \$5,000 on the entire issue and for 3% on amounts less than the entire issue is required. Past-due interest coupons will be canceled before delivery to purchaser. delivery to purchaser.

Newton, Catawba County, No. Car.—Bond Offering.—Proposals will be received until 4 p. m. Aug. 15 by W. B. Gaither, Mayor, for \$75,000 5% coupon water, sewer and light bonds. Denomination \$1,000. Date July 1 1907. Interest semi-annual. Maturity July 1 1937. Certified check for 2% of bonds bid for, payable to the Town Treasurer is required. urer, is required.

New York City.-Bond Offering.-Proposals will be received until 2 p. m. Aug. 12 by Herman A. Metz, City Comptroller, for \$15,000,000 4% gold registered or coupon corporate stock and bonds as follows:

\$9,000,000 4 % corporate stock for various municipal purposes, maturing
May 1 1957
2,500,000 4 % corporate stock for water supply, maturing May 1 1957.
1,500,000 4 % corporate stock for the construction of the Rapid Transit
Raliroad. Maturity May 1 1957.
2,000,000 4 % assessment bonds, maturing May 1 1917.

The above bonds are exempt from all taxation save for State purposes. Interest May 1 and November 1.

Bonds or stock issued in coupon form can be converted at any time into registered bonds or stock and bonds, or stock issued in registered form can be converted at any time into coupon bonds or stock in denomination of \$1,000.

Either money or a certified check drawn to the order of the City Comptroller for 2% of the par value of the stock or bonds bid for must accompany proposals.

Chapter 274 of the Laws of 1904, which applies to the sale of bonds of the City of New York, provides that "allor-none" bids cannot be considered by the Comptroller unless the bidder offering to purchase "all or none" of the bonds offered for sale shall also offer to purchase "all or any part" thereof.

The off cial notice of this bond offering will be found among the advertisements elsewhere in this Department.

North Andover, Essex County, Mass.—Temporary Loan.—A loan of \$10,000 has been negotiated with Bond & Goodwin of Boston at 5.40% discount. Loan matures Nov. 15 1907.

Norwood (P. O. Ind. Sta. H, Cincinnati), Ohio.—Bond Sale.—On July 26 the \$4,000 4% 25-year fire and police-station-equipment bonds described in V. 84, p. 1566, were awarded to the Atlas National Bank of Cincinnati at 101.875—a basis of about 3 883%. a basis of about 3.883%

Oakland, Alameda County, Cal.—Bonds Valid.—Bond Offering.—The State Supreme Court has rendered a decision sustaining the validity of the \$992,000 4½% gold coupon public-park bonds mentioned in V. 84, p. 1566. Proposals will be received for these bonds until Aug. 5.

Oberlin, Lorain County, Ohio.—Bond Sale.—On July 26 the \$38,000 4% West Lorain and North Professor Street paving assessment bonds offered on June 29 (V. 84, p. 1445) were awarded to the State Savings Bank Co. of Oberlin at par and accrued interest. Maturity \$2,000 on July 1 1908 and \$4,000 yearly on July 1 from 1909 to 1917 inclusive.

Omaha, Douglas County, Neb.—Bond Sale.—On Aug. 1 the \$100,000 sewer-renewal, \$75,000 paving-renewal and \$200,000 renewal 4½% 20-year coupon bonds described in V. 85, p. 178, were awarded, it is stated, to E. H. Rollins & Sons of Chicago for \$385,638 75—the price thus being 102.834—a basis of about 4.288%.

Orangetown Union Free School District No. 4 (P. O 

Palisade, Mesa County, Colo.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 20 by K. H. Cannam, Town Clerk, for \$75,000 6% water-works-system-construction bonds. Authority an Act of the General Assembly approved April 4 1877. Denomination \$1,000. Date June 10 1907. Interest semi-annually at Kountze Bros. in New York City or at the Town Treasurer's office, at the option of purchaser. Maturity June 10 1922, subject to call after June 10 1917. Certified check for 1% of bonds bid for, payable to D. L. Rusk, Town Treasurer, is required. Bonded debt, this issue. Official circular states there is no litigation pending or threatened concerning the validity of this issue.

Pendleton, Umatilla County, Ore.—Bond Offering.—Pro-

Pendleton, Umatilla County, Ore.—Bond Offering.—Proposals will be received until Aug. 21 by John Hailey, Acting City Recorder, for \$135,000 bonds. Certified check for \$2,500, payable to the Mayor, is required.

Ponca City, Kay County, Okla.—Bond Sale.—This city has awarded the \$20,000 sewer and the \$12,500 water-works 5% 20-year bonds offered on June 18 (V. 84, p. 1445) to the Oklahoma Bond & Trust Co. at par.

Portland, Cumberland County, Me.—Bond Sale.—On July 27 the \$55,000 4½% gold coupon Durham Street school-building bonds described in V. 85, p. 241, were awarded to N. W. Harris & Co. of Boston at 103.301. Following are

N. W. Harris & Co. of Boston at 103.301. Following are the bids:

N. W. Harris & Co., Boston.103.301
Canal Nat. Bank, Portland. 103.26
Merrill, Oldham & Co., Bost-103.189
Charles H. Gilman, Portland.103.176
Geo. A. Fernald & Co., Port.103.16
Rudolph Kleybolte & Co., Bost.103.03
Hunt, Mann & Saltonsstall,
Boston
B. H. Rollins & Sons, Bost. 102.53
Adams & Co., Boston. 102.251

M. H. Rollins & Sons, Bost. 102.53
Adams & Co., Boston. 102.511

Maturity on Aug. 1 as follows: \$1,000 yearly from 1908 to 1912 inclusive and \$5,000 yearly from 1913 to 1922 in-

Temporary Loan.—On the same day (July 27) the \$50,000 temporary loan notes described in V. 85, p. 241, and maturing Oct. 1 1907, were awarded to Brown Bros. & Co. of Boston at 4.875%. Following are the bids:

Brown Bros. & Co., Boston. 4.875% Hunt, Mann & Saltonstall, Boston. Boston. 5.24% George H. Burr & Co., Bost. 5.95%

A bid for \$105.470, (100.447) was when the last of the same day (July 27) the \$50,000

A bid for \$105,470 (100.447) was submitted by Wm. A. Read & Co. of Boston for both issues.

Read & Co. of Boston for both issues.

Pottawatamie County (P. O. Council Bluffs), Iowa.—
Bond Offering.—Proposals will be received until 9 a. m.
Aug. 21 by the Board of County Supervisors for \$21,637 80
(or such less amount as may be equal to the special tax in the district remaining unpaid on said date) 6% Pigeon Creek Drainage District bonds. Date July 1 1907. Interest semi-annual. Maturity \$2,500 yearly on July 1 beginning 1912. Certified check for \$250 is required. Purchaser to pay accrued interest. W. C. Cheyne is County Auditor

Preble County (P. O. Eaton), Ohio.—Bond Sale.—This county on July 27 disposed of the following bonds:

\$4,800 4% County Ditch No. 242 bonds to the Preble County National Bank for \$4,804—the price thus being 100.083. Denomination \$800.

568 4% County Ditch No. 260 bonds to O. M. Wilson of Fairhaven for \$572—the price thus being 100.704. Denomination \$142.

Interest February and August.

Pulaski County (P. O. Somerset), Ky.—Bond Election.—

Pulaski County (P. O. Somerset), Ky.—Bond Election.—An election will be held Nov. 5 to vote on the question of issuing \$200,000 turnpike-building bonds.

Raymond School District (P. O. Raymond), Lancaster County, Neb.—Bond Sale.—On July 20 \$3,500 5% 10-20-year bonds were awarded to W. E. Barkley Jr., President of the Lincoln Safe Deposit & Trust Co. of Lincoln, at 101. Interest annual.

Roane County (P. O. Kingston), Tenn.—Bond Offering.—
Proposals will be received until 1:30 p. m., Aug. 5, by J. C.
Pope, County Clerk, for \$60,000 5% coupon refunding bonds.
Authority, Chapter 190, Laws of 1907. Denomination \$100.
Date, day of sale. Interest annually at the County Trustee's office in Kingston. Maturity 20 years, subject to call after five years. Certified check for \$600, payable to E. C. Roberts County Trustee is required. erts, County Trustee, is required.

Rochester, N. Y.—Temporary Loans.—The following bids were received on July 29 for \$549,000 water-works-improvement notes and \$100,000 local-improvement notes:

a Security Trust Co., Rochester; \$549,000—5.87½%. h Oneida Savings Bank, Oneida; \$50,000 either issue—5%. d Broadway Savings Institution, N.Y. \$25,000 local-improvement—5%. d Monroe County Sav. Bank, Rochester; \$100,000—5½% and \$5 prein. Bond & Goodwin, Boston; \$649,000—6% and \$25 premium. Bank for Savings, New York; \$100,000—5½% and \$12 premium.

a Awarded \$549,000 water notes. h Awarded \$50,000 local-improvement notes. d Awarded \$25,000 local-improvement notes.

The Bank far Savings declined to accept a portion of the

Rockaway Township School District (P. O. Rockaway), Morris County, N. J.—Bond Sale.—On July 27 the \$4,000 5% 3-6-year (serial) coupon school-house bonds mentioned in V. 85, p. 178, were awarded to the First National Bank of Rockaway at 101—a basis of about 4.75%. A bid of 100.375 was also received from C. S. Dickerson of Denville.

Roeding School District, Fresno County, Cal.—Bond Sale.—On July 22 the \$10,000 5% 1-10-year (serial) gold coupon school-building bonds described in V. 85, p. 178, were awarded to N. W. Harris & Co. of Los Angeles at 100.78 and accrued interest—a basis of about 4.838%. A bid was also received from the Los Angeles Trust Co. of Los Angeles at 100.40.

Sacramento, Sacramento County, Cal.—Bond Sale.—This city has awarded the \$300,000 4% 1-40-year (serial) coupon city-hall bonds offered on July 1 (V. 84, p. 1387) to the National Bank of D. O. Mills & Co. of Sacramento for \$300,010 (100.003) and accrued interest.

Saginaw, Saginaw County, Mich.—Bond Offering.—The following 4% bonds are being offered at par and accrued interest by Wm. Seyffardt, City Comptroller:

| Interest by Wm. Seyflardt, City Comptroller:
| Amount. | Purpose. | Date. | Denomination. |
| \$2,000 Bridge | July 20 1907 | \$1,000 |
| 2,000 Street improvement | July 25 1907 | 500 |
| 4,000 Street improvement | Aug. 1 1907 | 400 |
| 4,000 Street improvement | Aug. 1 1907 | 400 |
| 5,000 Street improvement | Aug. 1 1907 | 700 |
| 7,000 Street improvement | Aug. 1 1907 | 7,000 |
| 8,000 Street improvement | Aug. 1 1907 | 1,000 |
| 9,000 Street improvement | Aug. 1 1907 | 1,000 |
| 9,000 Street improvement | Aug. 1 1907 | 1,000 |
| 4,500 Street improvement | Aug. 15 1907 | 500 |
| St. Bernard School District (P. O. Station No. |

St. Bernard School District (P. O. Station No. 17, Cincinnati), Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 m., Aug. 30, by Chas. J. Lohmann, Clerk of Board of Education, for \$3,000 5% coupon school bonds. Authority Section 3994, Revised Statutes as amended April 15 1904. Denomination \$500. Date day of sale. Interest March 1 and Sept. 1 at the Citizens' Bank of St. Bernard. Maturity Sept. 1 1917. Certified check for \$150, payable to the Clerk of the Board of Education, is required.

St. Charles, Saginaw County, Mich.—Bond Offering.—
Proposals will be received up to and including Aug. 12 by C. H. Clipper, Village Clerk, for \$2,500 5% electric-light bonds. Denomination \$500. Date Sept. 1 1907. Interest annually at place designated by purchaser. Maturity \$500 yearly on Sept. 1 from 1909 to 1913 inclusive. Certified check (or cash) for 2% of amount of bid is required. Bonded debt at present \$900. Assessed valuation 1907, \$296,000. Bonds are coupon in form and are exempt from taxation.

St. George Special School District No. 5 (P. O. St. George), Dorchester County, So. Car.—Bond Sale.—On July 25 the \$7,000 6% 20-year coupon school-building bonds described in V. 85, p. 242, were awarded to J. L. Barringer of Florence at par. This was the only bid received.

Salisbury, Rowan County, No. Car.—Bond Election.—On Oct. 1 a proposition to issue \$300,000 5% 30-year municipal improvement bonds will be submitted to a vote of the people. Denomination \$1,000.

Santa Ana School District (P. O. Santa Ana), Orange County, Cal.—Bond Election.—On Sept. 25 the propositions to issue the \$37,500 public-school and the \$12,500 high-school-land bonds, which were defeated at the election held July 12 (V. 85, p. 179), will again be submitted to a vote of the people the people.

Sauk Rapids, Benton County, Minn.—Bond Sale.—On July 27 the \$25,000 20-year water-works bonds described in V. 85, p. 179, were awarded to F. E. McGraw of St. Paul at par for 6s.

Schenectady, Schenectady County, N. Y.—Bonds Proposed.—The Common Council has adopted a resolution providing for the submission to the legislature of a bill authorizing the city to issue \$75,000 bonds for the erection of a garbage-disposal-plant and \$125,000 bonds for the purchase of a park or parks. of a park or parks.

Scipio Township, Seneca County, Ohio.—Bond Offering.—
Proposals will be received until 12 m. Aug. 17 by D. D.
Hilsinger, Township Clerk (P. O. Republic), for \$15,000
4½% coupon road-improvement bonds. Authority Section
8050, Revised Statutes. Denomination \$500. Date Sept.
2 1907. Interest semi-annually at the Republic Banking
Co. of Republic. Maturity \$1,000 each six months from
Sept. 2 1913 to Sept. 2 1920 inclusive. Certified check for
5% of bid is required.

Seattle, King County, Wash.—Bond Election.—An election will be held Aug. 20 to vote on the question of issuing \$75,000 5% 20-year warrant funding bonds. Interest semi-

Seward, Seward County, Neb.—Bond Sale.—This city recently awarded \$15,000 4½% 5-20-year (optional) refunding railroad-aid bonds to local investors at par. Denomination \$1,000. Date July 1 1907. Interest annual.

Shelby, Cleveland County, No. Caro.—Bond Offering.—Proposals will be received until 8 p. m. Sept. 2 by Ryburn & Hoey, City Attorneys, for \$100,000 coupon water-works and sewerage bonds at not exceeding 5% interest. Authority Act of General Assembly 1907. Denomination \$1,000. Date Oct. 1 1907. Interest semi-annually at the Town Treasurer's office. Maturity "not less than 30 years nor more than 50 years." Certified check for 2% of bonds bid for, payable to the Town Treasurer, is required. Official circular states that there is no litigation pending or threatened and that the town has never defaulted in the payment of any of its obligations. Bonded debt, not including this issue, \$35,000. These securities are part of the \$115,000 bonds mentioned in V. 84, p. 1015.

Shelby County (P. O. Sidney), Ohio.—Bond Sale.—This county recently awarded, it is stated, an issue of \$19,000 4½% ditch-improvement bonds to the Citizens National Bank of Sidney at par.

Sheridan School District No. 7 (P. O. Sheridan), Sheridan County, Wyo.—Bond Sale.—On July 16 \$10,000 5% school-

Bank of Sidney at par.

Sheridan School District No. 7 (P. O. Sheridan), Sheridan
County, Wyo.—Bond Sale.—On July 16 \$10,000 5% schoolbuilding and furnishing bonds were awarded to the State of
Wyoming at 101. Denomination \$1,000. Date July 1 1907.
Interest semi-annual. Maturity \$1,000 yearly on Jan. 1
from 1910 to 1919 inclusive.

Sheyenne School District (P. O. Sheyenne), Eddy County, No. Dak.—Bonds Voted.—This district recently authorized the issuance of \$15,000 school bonds. These securities, we are informed, will be taken by the State.

Shickley School District (P. O. Shickley), Fillmore County, Neb.—Bond Sale.—On July 20 an issue of \$10,000 5% 9½-year (average) school bonds was awarded to W. E. Barkley Jr., President of the Lincoln Safe Deposit & Trust Co. of Lincoln, at par. Interest annual.

Shreveport. Caddo Parish, La.—Bond Sale.—This city

Co. of Lincoln, at par. Interest annual.

Shreveport, Caddo Parish, La.—Bond Sale.—This city has awarded the \$75,000 4% 40-year coupon city-hall bonds offered without success on June 11 (V. 85, p. 1506) to the Commercial National Bank of Shreveport at par, the city allowing \$3,000 commission and \$200 attorneys' fees. The bank agrees to pay the city 4% interest on the portion of the money remaining on deposit. We are informed that about \$18,000 of the \$40,000 4% 40-year coupon park-purchase bonds will be taken by the owners of the park land and that the balance will be disposed of as the money is needed.

Skamania County School District No. 20 Wash—Bond

Skamania County School District No. 20, Wash.—Bond Sale.—On July 20 \$1,000 5% 2-20-year (optional) gold school-house bonds were awarded to the State Board of Finance at par. Interest annual.

Sumter School District (P. O. Sumter), Sumter County, So. Car.—Bond Sale.—On July 6 the \$30,000 20-year coupon school-building bonds offered without success as 4½s on July 1 (V. 85, p. 59) were awarded to W. R. Todd & Co. of Cincinnati at par for 5s.

Sunnyvale School District, Santa Clara County, Cal.—
Bond Sale.—On July 22 the \$11,000 5% 2-12-year (serial)
gold coupon school bonds described in V. 85, p. 179, were
awarded to the Bank of Sunnyvale at 102.025 and accrued
interest. A bid was also received from the Los Angeles
Trust Co. of Los Angeles for \$11,100, or 100.909.

Tecumseh, Johnson County, Neb.—Bond Offering.—Proposals will be received until 4 p. m. Aug. 6 by Frank L. Dinsmore, City Clerk, for the \$16,000 5% electric-light-plant-construction bonds voted on July 9. Interest semi-annually at the fiscal agency of Tecumseh in New York City. Maturity twenty years, subject to call after five years.

NEW LOANS.

# \$15,000,000 NEW YORK CITY

Four (4%) Per Cent. GOLD TAX EXEMPT STOCK AND BONDS

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At 2 o'clock P. M.

\$13,000,000 Corporate Stock, Payable May 1, 1957 2,000,000 Assessment Bonds, Payable May 1, 1917

EXEMPT FROM TAXATION, EXCEPT FOR STATE PURPOSES

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Consult any Bank or Trust Company, or address

HERMAN A. METZ, Comptroller City of New York

280 Broadway, New York.

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# **NEW LOANS**

\$36,000

City of Burlington, N. J.,

Sealed proposals are invited for the purchase of the whole or any portion of an issue of \$36,000 in 4½ per cent bonds of the City of Burlington, N.J., In denomination of \$500 each, dated July 1, 1907, payable July 1, 1937, with semi-annual interest coupons attached and containing a Sinking Fund provision.

Bidders will state the price in words and in figures they offer for each bond in dollars and cents, to which will be added accrued interest from July 1, 1937, to date of delivery.

The record of the proceedings authorizing the issue may be inspected upon application to the City Clerk, and copies of the Ordinance will be furnished upon request to him, but the city will not furnish at its expense any copies of the record either before or after the award. Conditional bids will not be considered. The right is reserved to reject all or any bids received, and to make award as may be to the best interest of the city. Bids must be accompanied by certified checks drawn on a National Bank for at least two percent of the amount bid upon, to be forfeited in the event of failure fo comply with the terms of the award, such checks to be made to the Common Council, endorsed "Proposals for Bonds," and filed with the City Clerk at or prior to eight o'clock p. m., on TUESDAY, AUGUST 6th, 1907, at which time they will be publicly opened and read in the presence of the Common Council and such others as may desire to be present.

C. PANCOAST SMITH, FREDERICK PETER, GEORGE W. SISOM, Finance Committee.

JOSHUA TAYLOR,

City Treasurer.

JOSHUA TAYLOR,
City Treasurer.
THOMAS S. MOONEY, City Clerk. Dated August 1, 1907.

# MUNICIPAL AND RAILROAD BONDS.

LIST ON APPLICATION.

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PERLEY MORSE, Pres. Certified Public HENRY C. DAVIS, Secy. Accountants

Telephone 2269-2270 Broad

Terre Haute School City (P. O. Terre Haute), Vigo County, Ind.—Bond Offering.—Proposals will be received until 10 a. m. Aug. 10 by the Board of School Trustees, Adolph Neukom, Secretary, for \$200,000 4% school funding bonds. Authority an Act of the General Assembly approved March 12 1907. Denomination \$1,000. Interest semi-annually at the Terre Haute Trust Co. of Terre Haute. Maturity \$10,000 yearly on Sept. 1 from 1912 to 1931 inclusive. Bonds are exempt from taxation. Certified check for \$5,000 is required.

Troy, Rensselaer County, N. Y.—Revenue Bond Sale.—On July 29 \$100,000 revenue bonds were awarded to the Troy Savings Bank of Troy at par for 4s. Maturity Oct. 19 1907.

Union City, Eric County, Pa.—Bonds Voted.—The election held June 18 resulted in favor of the proposition to issue the fire protection bonds mentioned in V. 84, p. 1266.

Utica, Oneida County, N. Y.—Bond Sale Again Postponed.

—The sale of the \$152,500 school-building and the \$100,000 delinquent tax 4% registered bonds which was to have taken place July 29 (V. 85, p. 180) was again postponed, proposals begin received, this time until 2.30 p. m. yesterday, Aug. 2.

Van Wert County (P. O. Van Wert), Ohio.—Bond Sale.— This county has awarded the \$5,600 4% coupon road-improvement bonds offered on July 20 (V. 85, p. 180) to the People's Savings Bank of Van Wert at par.

Vermilion Parish Drainage District (P. O. Abbeville), La. —Bond Election Postponed.—An election which was to have been held July 17 to vote on the question of issuing \$40,000 Sixth Ward Drainage District bonds has been postponed indefinitely.

on May 1 from 1918 to 1943 inclusive. Certified check for 5% of bonds bid for, drawn on a State or national bank or trust company and made payable to the "Board of Education," is required. Arthur J. Prall is District Clerk. The bonds will be approved by Adrian D. Sullivan, Borough Attorney, whose opinion as to their legality will be delivered to purchasers. These securities were offered without success as 4s on July 8.

Warren, Trumbull County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 19 by Chas. B. Selby, City Auditor, for the following bonds, mention of which was made in V. 85 p. 181:

\$380 5 % coupon Elm Street improvement (city's portion) bonds.

2,725 5 % coupon North Tod Avenue improvement (citys portion) bonds.

535 5 % coupon Wordland Avenue improvement (city's portion) bonds.

Denomination \$500, except one bond for \$230. Date July 1 1907. Interest March 1 and Sept. 1 at the office of the Sinking Fund Trustees in Warren. Maturity \$500 each six months from March 1 1909 to March 1 1912 inclusive and \$230 on Sept. 1 1912. Delivery of bonds Aug. 24. Purchaser to pay accrued interest.

Westfield, Chautauqua County, N. Y.—Bonds Voted.— On July 20 this town, by a vote of 366 to 58, authorized the issuance of \$35,000 bridge bonds. Details of bonds and date of offering not yet decided

West Salem, La Crosse County, Wis.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 6 by S. W. Brown, Village Clerk, for \$3,000 5% water-works bonds. Date Oct. 1 1907. Interest annually on April 1 at West Salem, Wis., or at Chicago, Ill., at option of purchaser. Maturity \$500 yearly on April 1 from 1915 to 1920 inclusive. Certified check for \$150, payable to the Village Clerk, is required. These bonds are part of an issue of \$15,000, of which \$12,000 were awarded on March 14 (V. 84, p. 830) to Rudolph Kleybolte & Co. of Chicago. Total debt, including this issue, \$16,000. Assessed valuation \$600,000. Victoria, Victoria County, Tex.—Bonds Voted.—This city on July 15 authorized the issuance of \$15,000 5% 1-40-year (optional) water bonds by a vote of 133 to 74. Date of sale not yet determined.

\*\*Wallington School District (P. O. Rutherford), Bergen County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 9 by the Board of Education for \$13,000 to \$5% coupon public-school-addition bonds. Denomination \$500. Date May 1 1907. Interest semi-annually at the Passaic National Bank of Passaic. Maturity \$500 yearly

# NEW LOANS.

# \$25,000

# SCHOOL DISTRICT No. 32, HARTSVILLE, S. C.

# 5% NON-TAXABLE COUPON BONDS.

Sealed proposals will be received by the Board of Trustees of School District No. 32, embracing the town of Hartsville, S. C., until 12 o'clock noon of the 20th day of September 1907 for the purchase of Twenty-Five Thousand Dollars five per cent non-taxable coupon bonds, to be dated July 1st, 1907, and payable 20 years after date. Interest payable January the 1st and July the 1st of each year at the Bank of Hartsville, Hartsville, S. C. The purpose of this issue of bonds is to meet the cost of constructing and equipping a new school building in the said town for the use of the said school district.

Certified check for \$1,000 00, payable to the order of M. S. McKinnon, Chairman, to accompany all bids and to be forfeited in ease of failure of purchaser to comply with his bid. No bids for iess than par and accrued interest will be considered, and each bid must include expenses of thiggraphing and issuance of bonds and all other expenses.

Right reserved to refect any or all bids.

Ilthographing and issued expenses.

Right reserved to reject any or all bids.
Address all bids to "Board of Trustees School District No. 32, Hartsville, S. C.," and endorse plainly on the envelope the words "Bid for bonds.

For further information apply to the Chairman.

M. S. McKINNON, Chairman.

J. E. MILLER,

J. J. LAWTON, Trustees.

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STATE, CITY & BAILROAD BONDS.

Wheelersburg Special School District (P. O. Wheelersburg, Scioto County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 2 by the Board of Education, J. B. Fullerton, Clerk, for \$10,000 4% school-house-enlargement bonds. Interest semi-annual.

White Plains, Westchester County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 19 by the Board of Trustees, John J. Brown, President, for the following bonds:

119 Donas: \$19,000 4½ % funding bonds. Authority Chapter 616, Laws of 1903.
20,000 4 % macadam bonds Authority Chapter 80, Laws 1906. Maturity \$5,000 on Aug. 1 each of the years 1930, 1940, 1941 and 1942.
9,000 4 % sewer bonds. Authority Chapter 609. Laws 1887. Maturity Aug. 1 1937.
9,000 4 % sewer refunding bonds. Authority Chapter 609, Laws 1887. Maturity Aug. 1 1937.

Denomination \$1,000. Date Aug. 1 1907. Interest semi-annual. Certified check on a State or national bank or trust company for 5% of bonds bid for, is required. Peter Paul-ding is Clerk of Board of Trustees.

Wichita, Sedgwick County, Kan.—Bond Sale.—This city has awarded \$17,000 5% 20-year bonds dated May 1 1907 to Spitzer & Co. of Toledo at par. Denomination \$1,000. Interest semi-annual.

Woodsfield, Monroe County, Ohio.—Bond Sale.—On July 29 the \$7,780 52 5% Market or Marietta Street improvement assessment bonds described in V. 85, p. 120, were awarded to the Security Savings Bank & Trust Co. of Toledo at 102.39 and accrued interest. Following are the bids:

Security Savings Bank & Well, Roth & Co., Clncln.—\$7,944 52
Trust Co., Toledo.——\$7,966 52 S. A. Kean, Chleago.——7,881 66
Hayden, Miller & Co., Clev. 7,962 52 New First Nat. Bk., Colum. 7,866 52

Maturity \$389 03 each six months from March 1 1908 to Sept. 1 1917 inclusive.

Woonsocket, Providence County, R. I.—Bond Sale.—On July 19 \$200,000 4½% 20-year funding bonds were awarded to Blodget, Merritt & Co. of Boston at 102.19 and accrued interest—a basis of about 4.336%. Denomination \$1,000. Date June 1 1907. Interest semi-annual. These securities

were offered as 4s on June 24; all bids received on that day being rejected.

Wyandot County (P. O. Upper Sandusky), Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 13 by J. N. Traxler, County Auditor, for \$4,800 5% road-improvement bonds. Authority an Act of the General Assembly passed April 4 1900. Denomination \$480. Date July 1 1907. Interest semi-annually at the County Treasurer's office. Maturity \$960 yearly on Jan. 1 from 1909 to 1913 inclusive. Certified check (or cash) for \$300 is required. quired.

Yonkers Union Free School District (P. O. Yonkers), Westchester County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 5 by J. H. Claxton, Secretary Board of Education, for \$60,000 4½% registered school bonds. Authority Chapter 543, Laws of 1899. Date Aug. 1 1907. Interest April 1 and Oct. 1. Maturity \$10,000 yearly on April 1 from 1951 to 1956 inclusive. Certified check for 5% of bonds bid for, payable to the Treasurer of the Board of Education, is required. Purchaser to pay accrued interest. Delivery of bonds Aug. 15.

Youngstown, Ohio.—Bond Sale.—The following bids were received on July 29 for the seven issues of 5% paving and sewer bonds, aggregating \$34,740, described in V. 85, p. 120.

| P. 120.                     |             |               |              |             |
|-----------------------------|-------------|---------------|--------------|-------------|
|                             | \$7,000     | \$3,730       | \$10,885     | \$6.545     |
|                             | Federal St. | Market St. &  | EdwardsSt.   | CrossmanAv  |
|                             | sewer       | St. Louis Ave |              | paving      |
|                             | bonds.      | bonds.        | bonds.       | bonds.      |
| Hayden, Miller & Co., Clev_ |             | a\$3,792 00   | a\$11,067 00 | a\$6,654 00 |
| Denison & Farnsworth, Cle   |             |               | 11,065 00    |             |
| Seasongood & Mayer, Cin.    |             |               | 11,051 54    | 6,645 13    |
| Breed & Harrison, Cinc      |             |               | 11,048,30    | 6,643 18    |
| Weil, Roth & Co., Cinc      |             | *****         | 10,997 00    | 6,612 50    |
| Otis & Hough, Cleveland _   | 7,071 00    |               | 10,995 00    |             |
| NewFirstNat.Bk.,Colum.      |             | 3,750 00      |              | 6,580 00    |
| Hoehler & Cummings, Tol.    |             |               | 11,056 50    |             |
|                             |             | \$1,700       | \$2,280      | \$2,600     |
|                             |             | Hillman St.   | Hillman St.  |             |
|                             |             | Sewer No. 1   | Sewer No. 2  |             |
|                             |             | bonds.        | bonds.       | bonds.      |
| Wm. Wirt, Youngstown.       | - 10000000  |               | a\$2,312 87  | 0011401     |
| Hayden, Miller & Co., C     | leveland    | 1,718 75      |              | a\$2,628175 |
| New First National Bank,    | Columbus    |               | 2,282 00     | 2,602 25    |
|                             |             | -,5.2         | _,_0_        | 2,002 20    |
| a Successful bidders.       |             |               |              |             |
|                             |             |               |              |             |

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JAMES SPEYER.
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OFFICE OF THE

# TITLE GUARANTEE ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 22d, 1907.

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

Total Marine Premiums\_\_\_\_\_ 

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

Premium notes and Bills Receivable.

Cash in hands of European Bankers to pay losses under policies payable in foreign countries.

Cash in bank.

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.

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

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

TRUSTEES.

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.

1,191,974 88

A. A. RAVEN, President.
CORNELIUS ELDERT, Vice-President.
JAMES I., IVINGSTON, 2d Vice-President.
SANFORD E. CORB, 3d Vice-President.
CHARLES E. FAY, 4th Vice-President.

# Trust Companies.

# Mercantile Trust Co.

St. Louis, Mo
Member St. Louis Clearing House Associate
Capital and Surplus, \$9,500,000

FESTUS J. WADE. President.

WM. MAFFITT, Treasurer

Commenced business Nov. 16, 1899

RESOURCES Nov. 16, 1899 \$1,667,051 19 Nov. 16, 1900 \$4,429,448 02 Nov. 16, 1901 \$11,780,418 95 \$21,882,734 64

Nov.16, 1903 \$21,756,471 73

Nov. 16, 1904 \$26,508,716 93

Nov. 16, 1905 \$27,292,163 57

Nov. 16, 1906, \$27,984,599 63

The Proof of Good Service is Constant Growth

# CENTRAL TRUST COMPANY OF ILLINOIS,

CHICAGO

\$2,000,000 Capital, -Surplus and Profits -900,000

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W. IRVING OSBORNE, Vice-President.
A. UHRLAUB, Vice-President.
WILLIAM R. DAWES, Cashier.
L. D. SKINNER, Asst. Cashier.
WILLIAM W. GATES, Asst. Cashier.
A. G. MANG, Seerctary.
MALCOLM McDOWELL, Asst. Secretary.

BANKING, SAVINGS AND DEPARTMENTS. SAVINGS AND TRUST

# Girard Trust Company.

CHARTERED 1836.

CHARTERED 1836.

Acts as Executor, Administrator, Trustee, Assignee and Receiver.
Financial Agent for Individuals or Corporations.

Interest Allowed on Individual and Corporation Accounts.

Acts as Trustee of Corporation Mortgages.
Depositary under Plans of Reorganization.
Registrar and Transfer Agent.

Assumes entire charge of Real Estate.
Safes to Rent in Burglar-Proof Vaults.

E. B. MORRIS, President.
W. N. ELY, 1st Vice-President.
A. A. JACKSON, 2d Vice-President.
C. J. RHOADS, 3d Vice-Pres. and Treasurer.
EDWARD S. PAGE, Secretary.

EDWARD S. PAGE, Secretary.

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Benjamin W. Hichards
John B. Garrett,
William H. Jenks,
William H. Gaw,
Francis I. Gowen,
Geo. H. McFadden,
Henry Tatnall,
Issac H. Clothler,
Thos. DeWitt Cuyler,

N. F. Cor. Broad and Chestnut Streets

N. E. Cor. Broad and Chestnut Streets, PHILADELPHIA.

# The Trust Company of North America

503-505-507 Chestnut St., Philadelphia. \_\_\$1,000,000

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AS. P. LINEAWEAVER, Sec. & Asst Trust Off
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James Crosby Brown,
John Cadwalader,
E. W. Clark Jr.,
Edkiey B. Coxe Jr.,
Edwin S. Dixon,
Eugene L. Ellison,
Joseph C. Fraley,
Harry C. Francis,
Henry L. Gaw, Jr.,
Howard S. Graham,
Samuel F, Houston,
William D. Winsor.

#### CITY TRUST CO.

50 STATE STREET, BOSTON, MASS-

BUNKER HILL BRANCH: City Square, CHARLESTOWN, MASS.

Capital & Surplus, = = \$4,000,000

Transacts a General Trust and
Banking Business
Interest Allowed on Deposits Subject to Check.
Acts as Trustee under Railroad and other Mortgages; also as Agent for the Registering
and Transfer of Stock.
A legal Depositary for Court Funds, and authorized to act as Executor, Guardian, Administrator and Trustee.

DIRECTORS.
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Charles F, Adams 2d. George E, Keith,

PHILIP STOCKTON, President.
Charles F, Adams 2d.
Orlando H. Alford,
F, Lothrop Ames,
John S. Bartlett,
Charles E. Cotting,
Alvah Crocker,
Livingston Cushing.
George A. Draper,
William F. Draper.
William H. Draper.
Howard Stockton.
Galen N. Stone,
Gale

# Boston Safe Deposit Trust Company

BOSTON MASS

Transacts a General Trust and Banking Business.

Interest Allowed on Deposits Subject to Check

Acts as Trustee under Railroad and other Mortgages and is authorized to act as Executor. Guardian, Administrator and Trustee.

Capital = - = \$1,000,000 Surplus (Earned) 2,000,000

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JAMES LONGLEY, Vice-President.
WILLIAM C. WILLIAMS, Vice-Pres't.
G, E, GOODSPEED, Treasurer.
W. L. WHITNEY, Asst. Treasurer.
HENRY A, FENN, Set. & Mgr. Safe D.D't.
H, D, HEATHFIELD, Assistant Sec.
F. J. BURRAGE, Assistant Secretary.

# Mississippi Valley Trust Co. Fourth & Pine Sts., St. Louis

CAPITAL, SURPLUS and PROFITS \$8,500,000. A GENERAL FINANCIAL AND FIDUCIARY BUSINESS TRANSACTED

A GENERAL FINANCIAL AND FIDUCIARY
BUSINESS TRANSACTED

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Murray Carleton
Charles Clark
Horatio N. Davis
Aug. B. Ewing
Wm. D. Orthwein
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BRECKINRIDGE JONES, President
JOHN D. DAVIS, Vice-President
SAMUEL E, HOFFMAN, Vice-President
JAMES E, BROCK, Secretary
HUGH R. LYLE, Asst. Secretary
HUGH R. LYLE, Asst. Secretary
LOUIS W. FRICKE, ASST. SECRE

# WISCONSIN TRUST Co., MILWAUKEE.

- - - - \$500,000 Surplus, - - - - 100,000

Transacts a General Trust Co. Business.

Buys and Sells High Grade Investment Bonds.

OFFICERS.
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FREDERIOK KASTEN, Vice-President.
GARDNER P. STICKNEY, Treasurer.
FRED. C. MEST. Secretary
R. L. SMITH, Ass't Secretary

# OLD COLONY TRUST CO.

BOSTON, MASS.

Capital and Surplus, - \$7,000,000

TRANSACTS A GENERAL BANKING BUSINESS. ALLOWS INTEREST ON DAILY BALANCES SUBJECT TO CHECK. TRUSTEE UNDER MORTGAGES. TRANSFER AGENT. REGISTRAR.

BOARD OF DIRECTORS:

BOARD OF DIRECTORS:

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# The NEW ENGLAND TRUST COMPANY,

BOSTON, MASS.

CAPITAL, \$1,000,000 SURPLUS \$2,000,000 Safe Deposit Vaults

Authorized to act as executor and to receive and hold money or property in trust or on deposit from Courts of Law or Equity, Executors, Administrators, Assignees, Guardians, Trustees, Corporations and Individuals.

Oourts of Law or Equity, Executive Copyristions and Assigness, Guardians, Trustees, Corporations and Individuals.

Also acts as Trustee under Mortgages and as Transfer Agent and Registrar of Stocks and Bonds.

Interest Allowed on Deposits Subject to Check.

OFFICERS.

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CHARLES H. DALTON, Vice-President.
CHARLES F. CHOATE, Vice-President.
FRANKLIN HAVEN, Vice-President.
FRANKLIN HAVEN, Vice-President.
JAMES R. HOOPER, Actuary HENRY N. MARK, Secretar, FRED K. W. ALLEN, Asst. Sec. & Treas.
THOMAS E. EATON, Asst. Treasurer, FRANCIS R. JEWETT, Trust Officer
BOARD OF DIRECTORS.

FRANCIS R. JEWETT, Trust Officer
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Walter O. Baylies,
Alfred Bowditch,
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Alexander Cochrane,
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F. Jefferson Coolidge,
Charles H. Dalton,
George Dexter,
Philip Dexter,
William Farnsworth,
William Farnsworth,

Frederick P. Fish,
Frederick P. Fish,
James P. Hooper,
James M. Prendergast,
George S. Sisbee,
George S. Sisbee,
George Wigglesworth,
Nathaniel Thayer,
George Wigglesworth,
David R. Whitney.

# Maryland Trust Co.

BALTIMORE.

CAPITAL, = = \$2,000,000

Josiah L. Blackwell.
G. Clymer Brooke,
H. Carroll Brown,
John W. Castles,
Joseph R. Foard,
B. Howell Griswold Jr.,
James Speyer,
Douglas M. Wylle.
L. S. Zimmerman
OFFICERS
GRIER HERSH
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