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CLEARINGS—FOR JUNE, SINCE JANUARY 1 AND FOR WEEK ENDING JUNE 29.

Clearings at—	June.			Six Months.			Week ending June 29.				
	1907.	1906.	Inc. or Dec.	1907.	1906.	Inc. or Dec.	1907.	1906.	Inc. or Dec.	1905.	1904.
New York	6,369,172,965	7,816,220,867	-18.5	47,903,013,988	53,092,343,904	-9.8	1,485,389,471	1,812,509,969	-18.0	1,775,663,325	1,233,921,067
Philadelphia	606,538,848	663,491,886	-8.6	3,734,367,621	3,875,017,668	-3.6	146,510,166	154,364,734	-5.1	142,230,944	111,108,861
Pittsburgh	238,607,050	226,184,437	+5.5	1,423,314,077	1,348,676,077	+5.6	58,558,416	53,495,406	+9.5	52,398,957	42,493,062
Baltimore	123,982,022	119,642,276	+3.6	746,524,195	721,804,663	+3.4	29,063,247	26,834,993	+8.3	24,436,800	26,177,305
Buffalo	34,582,201	31,174,226	+10.8	215,185,411	190,216,477	+11.7	7,807,822	6,964,940	+12.1	6,264,512	5,437,257
Washington	26,529,807	26,545,787	-0.6	160,162,416	151,087,680	+6.0	5,239,186	5,468,667	-4.2	4,825,944	4,325,006
Albany	22,193,194	22,199,521	+0.5	192,867,839	186,369,565	+4.1	7,224,275	5,259,077	+37.4	4,622,208	3,442,493
Rochester	16,341,544	17,096,440	-4.4	96,921,332	101,892,943	-5.7	3,100,641	3,343,428	-7.3	3,092,485	4,169,820
Syracuse	9,373,818	8,870,418	+5.7	56,991,035	51,340,224	+11.0	2,219,993	1,967,557	+12.8	1,770,365	1,780,000
Reading	9,021,796	6,955,369	+29.7	51,952,482	42,409,363	+22.5	1,904,181	1,273,630	+49.5	1,419,274	1,196,597
Wilmington	6,033,400	5,193,906	+16.2	36,277,917	33,096,614	+11.5	1,494,843	1,427,432	+5.1	1,121,424	1,175,035
Wilkes-Barre	6,145,329	5,492,382	+11.9	35,855,328	33,578,399	+5.8	1,495,213	1,213,920	+23.2	1,252,103	1,310,607
Wheeling	4,869,633	4,420,841	+10.2	31,165,608	27,083,072	+15.1	1,090,467	1,029,821	+5.9	992,425	907,134
Greensburg	4,491,747	4,142,667	+8.4	27,741,230	26,322,849	+5.4	1,116,645	888,273	+25.7	816,074	614,885
Chester	2,953,575	2,578,825	+14.5	18,001,890	15,767,281	+14.2	706,502	580,475	+21.7	530,578	633,221
Binghamton	2,654,487	2,563,284	+3.5	15,127,452	13,998,474	+8.0	532,521	489,023	+11.6	383,867	411,093
Franklin	2,002,369	2,390,812	-3.7	13,182,640	13,503,074	-2.4	587,468	552,252	+4.7	496,247	654,667
Frederick	1,189,935	1,297,514	-8.3	7,214,458	7,342,665	-1.7	431,700	394,000	+9.6	457,000	411,900
Harrisburg	804,606	748,988	+7.5	5,286,019	5,007,173	+4.6	285,163	289,396	-1.5	205,946	280,457
Homestead	4,642,196	4,120,058	+12.7	28,036,182	27,836,521	+0.7	983,025	924,314	+6.4	-----	-----
	299,200	Not included	In total	1,890,521	Not included	In total	54,700	Not included	In total	-----	-----
Total Middle	7,498,317,466	8,969,817,246	-16.4	54,787,818,038	59,899,942,558	-8.5	1,755,590,925	2,079,278,421	-15.6	2,022,980,487	1,440,461,067
Boston	643,424,275	650,983,994	-1.2	4,381,268,599	4,183,543,009	+4.7	143,227,250	158,331,122	+3.5	145,541,803	136,001,530
Providence	31,293,300	31,139,500	+0.5	202,352,500	199,568,000	+1.4	7,383,700	6,946,100	+6.3	6,674,300	6,058,800
Hartford	15,594,321	14,235,200	+8.8	96,703,557	89,554,641	+8.0	3,262,184	3,317,569	-1.7	2,576,593	3,224,262
New Haven	10,443,274	10,193,634	+2.4	65,538,775	61,071,071	+8.3	2,105,589	2,062,061	+2.1	2,047,069	2,653,343
Portland	9,504,421	8,109,118	+17.2	48,792,406	47,935,401	+1.8	1,820,585	1,610,851	+13.0	1,510,278	1,737,119
Springfield	8,792,606	7,982,572	+10.1	44,866,484	47,171,028	+16.3	1,921,568	1,643,501	+16.9	1,843,020	1,888,788
Worcester	6,853,428	6,307,795	+8.7	42,886,530	40,588,943	+5.7	1,745,875	1,385,290	+26.0	1,413,193	1,269,472
Fall River	3,992,540	3,628,796	+10.0	28,291,719	24,487,417	+15.7	885,909	852,867	+3.9	650,373	589,662
New Bedford	3,413,494	2,978,663	+14.6	19,431,308	16,488,041	+17.9	623,823	561,254	+11.2	436,297	377,205
Lowell	2,144,648	2,193,216	-2.2	13,277,996	12,513,240	+6.1	453,685	427,486	+6.1	493,178	466,248
Holyoke	1,987,581	2,051,974	-3.1	13,077,853	11,978,097	+9.2	434,875	480,997	-9.6	434,354	598,677
Total New England	737,453,888	739,796,542	+0.3	4,966,487,387	4,734,871,471	+4.9	163,955,043	157,638,938	+4.0	163,641,058	156,887,110
Chicago	1,030,270,994	907,411,986	+13.5	6,211,848,627	5,433,068,006	+14.3	240,931,322	200,079,941	+20.4	188,418,941	174,654,228
Cincinnati	115,022,650	107,883,909	+6.5	714,570,600	658,290,560	+8.6	28,198,750	23,340,800	+20.9	23,291,326	26,991,504
Cleveland	75,624,948	70,816,297	+6.8	444,001,167	399,739,620	+11.1	16,638,353	13,743,950	+19.9	13,373,742	12,735,114
Detroit	61,149,222	55,478,925	+10.2	350,000,010	324,729,149	+7.8	13,474,576	11,846,389	+13.7	10,594,846	10,100,933
Milwaukee	45,106,887	39,735,125	+13.5	277,192,988	237,999,648	+16.5	10,484,408	8,453,867	+24.0	7,333,713	7,171,821
Indianapolis	35,328,790	31,364,982	+12.6	207,561,051	173,848,476	+19.4	7,541,106	6,642,122	+13.5	7,329,453	5,591,515
Columbus	23,898,700	22,273,700	+7.2	143,849,400	136,309,000	+5.5	5,303,600	4,997,100	+6.1	5,010,500	4,277,000
Toledo	19,094,089	18,113,827	+5.0	109,228,053	104,657,386	+4.4	4,127,132	4,436,462	-7.0	3,528,290	2,750,000
Pearla	11,506,849	10,213,094	+12.6	64,170,946	59,749,359	+7.4	2,259,147	2,084,749	+7.9	2,084,749	2,069,433
Grand Rapids	10,676,981	9,626,368	+10.9	62,686,268	57,841,886	+8.4	2,345,390	1,964,302	+19.4	2,350,817	2,305,272
Dayton	8,437,052	8,267,419	+2.1	54,510,193	49,878,283	+9.2	1,750,623	1,858,138	-5.8	1,571,872	1,392,505
Evansville	9,763,408	7,529,705	+29.7	52,545,801	43,359,136	+21.2	1,709,421	1,408,340	+21.4	1,265,456	1,036,949
Kalamazoo	4,458,730	3,952,468	+12.8	26,463,129	23,172,222	+14.2	1,010,694	788,506	+28.2	672,502	620,163
Springfield, Ill.	3,672,481	3,398,781	+8.0	21,995,765	21,215,480	+3.5	774,924	659,206	+17.6	759,976	636,823
Fort Wayne	3,417,156	3,171,553	+7.7	20,819,750	19,742,750	+5.4	829,749	829,749	+0.0	829,749	829,749
Youngstown	3,077,669	2,940,458	+4.4	19,289,256	17,322,270	+11.4	756,862	612,907	+23.5	453,207	453,207
Lexington	2,555,408	2,298,969	+11.2	17,361,007	17,711,725	-2.0	532,369	488,309	+9.0	578,431	629,479
Rockford	2,901,144	2,617,528	+10.9	17,122,440	14,811,896	+15.6	748,814	622,274	+20.3	487,543	393,764
Akron	3,136,144	2,520,856	+25.2	18,094,389	14,008,939	+29.2	800,000	511,419	+56.4	436,700	530,100
Canton	2,616,418	2,192,284	+19.3	14,830,905	12,452,744	+19.1	580,803	477,745	+21.6	372,360	537,275
South Bend	2,106,718	1,891,658	+11.4	12,565,129	11,319,529	+10.9	496,965	346,119	+43.6	430,100	430,100
Springfield, Ohio	1,918,972	1,600,423	+19.9	11,485,569	10,037,595	+14.1	385,713	293,176	+31.6	311,447	396,578
Bloomington	2,020,712	1,591,415	+27.0	13,061,326	12,467,572	+4.8	404,411	336,564	+20.2	441,923	300,144
Quincy	1,728,825	1,476,348	+17.1	12,210,050	10,270,129	+18.9	335,418	293,786	+14.2	302,785	308,894
Manfield	1,677,827	1,550,642	+8.2	9,515,147	8,849,123	+7.5	400,740	336,421	+19.2	281,863	154,342
Decatur	1,714,030	1,526,213	+12.3	9,949,894	8,259,002	+20.5	284,288	334,052	-14.9	298,978	241,529
Rockville, Ill.	1,419,924	1,249,064	+14.4	6,752,252	6,482,672	+4.2	229,697	185,511	+23.8	235,396	235,396
Jackson	1,492,410	1,151,525	+29.6	6,207,113	5,320,000	+16.3	320,000	200,000	+60.0	200,000	155,000
Ann Arbor	619,991	571,892	+8.4	3,630,319	3,291,010	+10.3	128,081	108,948	+17.6	75,357	85,000
Adrian	130,885	Not included	In total	743,398	Not included	In total	-----	-----	In total	-----	-----
Total Middle West	5,486,058,310	1,324,342,238	+12.2	8,945,680,121	7,914,540,321	+13.0	343,625,481	289,875,642	+20.0	273,190,820	256,794,972
San Francisco	168,591,207	132,605,555	+27.1	1,154,801,803	832,530,589	+38.7	38,163,128	31,782,173	+20.1	35,061,106	31,001,820
Los Angeles	48,836,027	45,590,950	+7.1	325,567,192	286,246,038	+13.7	9,987,751	9,163,481	+9.0	9,000,000	6,445,227
Seattle	42,966,552	38,871,760	+10.5	240,048,113	229,537,015	+4.6	9,336,837	7,660,272	+21.9	6,381,379	4,186,590
Salt Lake City	25,697,694	21,802,311	+17.9	151,320,483	137,933,489	+9.7	5,468,762	4,822,498	+13.4	4,592,873	3,130,532
Portland	31,974,904	21,506,184	+48.7	181,833,380	122,475,070	+48.5	7,032,872	4,624,335	+51.4	3,948,810	2,746,482
Spokane	25,540,415	17,385,902	+46.9	141,248,664	102,137,630	+38.3	5,544,787	3,661,404	+51.4	2,770,408	1,800,000
Tacoma	21,433,018	15,566,770	+37.7	119,744,816	95,781,693	+25.0	5,219,431	3,640,555	+43.7	2,988,782	1,700,000

THE FINANCIAL SITUATION.

The current week opened with one incident, quite closed, that has been troubling financial circles for some time. Although it has not been attended with any decided relief such as was anticipated, it is another source of unrest removed. We refer to the open account standing between the Bank of England and the Bank of France, which has led to the eager contest for the possession of the new gold coming on the bullion market each week and finally to the exports of gold from New York. Of course we do not mean that gold exports from New York were wholly caused by that situation, which is believed at length to have been settled. Had that been so, the incident being closed, gold exports from the United States would be for the time at least arrested. What made it possible for Europe by paying interest on the metal while in passage to draw gold from this side of the Atlantic was, first of all, the adverse state of our foreign trade balance. What may lead to the continuance of the gold outflow at New York is the same condition of our foreign trade balance, added to requirements for interest due Europe by the United States on bonds and stocks, and also to a disposition shown by the Bank of France to increase its gold reserve for reasons noted below.

The settlement—as above stated and as fully disclosed in this column last week—of the affair between the Bank of England and the Bank of France will at least be one factor tending to make it easier for our bankers to borrow in Europe. No one can tell just what other adverse influences may arise and get at work in the outside world tending to keep Europe from becoming an easy lender. We do not need to say that we want large amounts; the new short notes put out by railroads and other corporations during past months are evidence enough of our needs. Then the state of our foreign trade balance, already referred to, and which is not likely soon to change for the better, must make brisk borrowing a feature to bridge over the period of small exports before our new crops begin to come in; which crops, whether large or small, certainly will be late in maturing, and as the remnants of the old crops are small, the presumption of an adverse trade balance being a continuing feature for a longer term than usual at this period seems warranted.

If the foregoing forecast turns out to be correct, continued easy money at this centre would hardly seem likely during the coming six months. Possibly the conditions may lead to a further outflow of gold. There is, however, one factor in the situation upon which some operators hang large hopes of ease. We refer to the large cash balance the Secretary of the Treasury had on hand in Sub-Treasuries on the first of July. Considerable uncertainty attaches to the availability of the amount that total covers. It will be remembered that the Secretary has been redeeming the balance of the 4s of 1907, and he has called for the surrender on July 10 of the 30 million public deposits which had been placed in certain depositories Sept. 27 last. Until, therefore, another week passes, we can hardly know what will be the state of Mr. Cortelyou's available cash. We stated these facts in this column in our issue of June 15, page 1393, and need not repeat them again. Judging from the Secretary's policy hitherto, we may conclude that the free course of the

money market will be disturbed as little as Treasury conditions will permit.

Gold exports to Europe were resumed this week, but instead of the metal moving to Paris or to London, the \$1,000,000 exported was forwarded to Amsterdam. The shipment was said to have been a special transaction and it was suggested that it was to pay for 4% bonds that had been held at that centre and been redeemed. Gold coin was shipped, instead of remittance being effected with exchange, because the high rates for bills on Amsterdam made exports of gold preferable. It is noteworthy that in this way the Bank of the Netherlands secured the return of a like amount of gold that had been brought hither by the National City Bank in the week of March 16. It will be remembered that such importation at that time caused the official rate of discount of the Bank of the Netherlands to advance from 5% to 6%. The decline in the rate for exchange at Paris on London on Monday to 25 francs 13½ centimes, the keen, though unsuccessful, competition between French bankers and the Bank of England for the \$4,250,000 Cape gold which was offered in the London bullion market on that day, and the rise in exchange rates at New York on London on the following day, led to expectations of the resumption of exports of the metal to Paris by Thursday; none, however, was engaged.

There seem to be indications that although the advances by the Bank of France to the Bank of England have been returned, the requirements of the Bank of France have not been satisfied; on the contrary, the above-noted competitive bidding against the Bank of England for the South African gold would appear to show that the Bank of France is seeking still further to augment its reserve. Many reasons may be suggested why the Bank of France might pursue this course. One is the prospective negotiation of a loan for 15 million dollars, which the Rothschilds have agreed to raise for the State of Sao Paulo, Brazil, in aid of the coffee valorization scheme; this loan will offer a favorable opportunity for French and other European investments, as did the earlier loans for this purpose. The new Russian Douma will probably be convened by November 14. If it shall be more readily responsive than were the previous parliaments to the demands of the Government, and promptly authorize a new external loan, the Bank of France will most likely, in anticipation of such action, begin preparations at an early date to take part in the negotiation. The Egyptian financial situation apparently requires much relief. The recent debacle disclosed disquieting conditions which are not yet adjusted, Germany's financial situation is not wholly encouraging and it is possible that more or less monetary stress will continue, contributing to the maintenance of high discounts there.

With the accumulation of an ample reserve to meet all possible requirements for domestic and foreign needs, such as above noted, the Bank of France would be enabled to take advantage of tense situations wherever they might develop and participate in such financial negotiations as were offered, perhaps to the exclusion of banking rivals elsewhere, who would be under obligations to contribute to the relief of home situations. Attention is called by London financial journals to the fact that France is rapidly recovering

her international prestige. Through her agreements with Japan she has secured safety in regard to her Far Eastern possessions. Her political arrangement with Spain provides for mutual guaranties of one another's possessions in the Atlantic and in the Mediterranean. She is on friendly terms with England and Italy and with all Powers, great and small, in Western Europe, and needs only to strengthen her Bank position to dominate European finances.

Commercial failures in the first half of 1907, while less in number than for the same period of any year since 1899, show liabilities larger than for the six months of either 1906 or 1905. Up to the close of May, comparison with last year had been in all respects favorable, but a few very large mercantile disasters in June, notably the suspension of Milliken Brothers, with liabilities of approximately \$6,500,000, carried the total liabilities for the six months, according to Messrs. R. G. Dun & Co.'s compilation, up to \$69,568,662, against only \$62,664,074 for the similar interval of 1906. As was stated at the time, the temporary embarrassment of Milliken Brothers, the most important local concern in the iron and steel industry, was not due to lack of business, but to inability, under existing conditions, to secure the financial aid required to fulfil contract obligations. In view of the hesitancy of large financial interests in entering upon any important engagements in these times, it is certainly a cause for gratification that mercantile disasters have not been more numerous.

Of the failures reported by Messrs. Dun & Co. for the six months this year, 1,295, with liabilities of \$36,684,648, were in the manufacturing industry, against 1,260, with liabilities of only \$21,989,522, in 1906. Trading failures furnished liabilities differing but little in the two years, and those not included in either of the two divisions mentioned, and usually classed as "brokers and transporters," had liabilities of but \$6,139,228, against \$15,168,574 for the six months last year. Suspensions of banks or similar financial institutions number 22 this year, involving \$7,904,028, compared with 28, with liabilities of \$5,585,332 in the first half of 1906. Considering the returns of commercial failures by sections, it is seen that in most cases the comparison is highly favorable to 1907. This is particularly true of the Central West, where there was a drop in liabilities to \$9,225,129 from \$17,469,439 a year ago. In the Middle section, and due to large failures at New York, already referred to, the comparison is unsatisfactory. On the Pacific slope also liabilities are greater this year than last. But in explanation of this Messrs. R. G. Dun & Co. refer to the fact that last year the returns for San Francisco were very incomplete; and, ascribing many of the current failures as due to the catastrophe of 1906, they state that the expansion of about 100% in liabilities in California this year is no indication of the situation at present.

The total volume of bank clearings for the first half of 1907 is not to be taken as indicative of the business situation the past six months. Explanation is required in reading the aggregate. In the first place, it will be noted, by reference to our compilations elsewhere in this issue, that at New York the exchanges this year fell below those of 1906 by 9.8%. This, on

its face, is an important decline, and is solely responsible for the loss from a year ago in the aggregate for the whole country. But the decline is not in any sense due to a let-up in general business activity, being accounted for by the less active transactions in railroad and other securities, the dealings in which go to make up a not inconsiderable portion of the bank clearings. The same is true, only in lesser degree, of Philadelphia, and also accounts for the comparatively small measure of increase recorded at Boston. With our railroads prospering and all industries working on a profitable basis, this lessened speculative activity would, under ordinary conditions, be occasion for surprise. But conditions in security dealings are not, this year, ordinary; they are exceptional.

Considering the returns of clearings at outside cities, we quickly discern how favorable has been the general business outcome during the half-year. Local causes have, at a few points, caused an unfavorable comparison with last year, but of the 111 cities included in our compilation only 12 exhibit smaller totals than a year ago, and in most cases the losses are unimportant. Excluding New York and Philadelphia, the Middle Section records a gain for the six months of 7.4%, Albany exhibiting an especially conspicuous excess over a year ago. The increase over 1906 in New England reaches 4.9%, and in the Middle West the gain is 13.1%, with Chicago a prominent factor. On the Pacific the showing is particularly good, all cities sharing in the gain recorded, and the "other West" in the aggregate reports an increase of 20.2% for the six months, with all the leading cities well ahead of last year. At the South comparison is quite favorable to the current year. The aggregate for all cities outside of New York exhibits an augmentation over the six months of 1906 of 9.5%, but in consequence of the decline at New York the result for the whole United States is a loss of 3.2%. The showing is, on the whole, and with the exceptions and for the reasons noted, favorable.

At a recent convention of wholesale grocers, a paper on "reciprocal demurrage" was read, to which great interest is said to have attached. The speaker laid down the proposition that the laws of equity make the rights and duties of the parties to a contract equal. Said he: "if the railroads charge you demurrage for failing to remove your consignments within a certain specified time, why should not the railroads be charged demurrage for failing to deliver those goods within a reasonable specified time?" He went on to argue that matters have always been one-sided; that the roads are punctilious in exacting everything against shipper and consignee, but are armor-clad against compulsion to fulfil their own obligations; in particular, that "they neglect the most important factor of their being in existence as freight carriers, namely the necessary equipment to transport the goods."

This is a re-echo of the presentment solemnly made several months ago by the Cincinnati Chamber of Commerce and repeated by one or other commercial bodies, which declared that the roads are notoriously unable to meet existing transportation demands and actually offered this as proof that they are not entitled to even the present rates, much less to any increase whatever. The need of increased carrying facilities is one of the most marked needs of the day, but we do

not discuss it now further than to remark the striking fact that people forget, in the face of this demand, that this is not a good time to warn away new capital by making a general onslaught upon railroads.

The proposition that duties between carriers and the public are reciprocal and equal is admitted at once; it is a truism, and nobody could make a successful stand for relieving railroads of the duty of according fair treatment. They must not merely require—they must concede and do; anything else would make them a preferred class. But rights as well as duties are reciprocal and equal. There has been so much, and so constantly, said of late years about the duty of common carriers, the public interest, the obligation of eminent domain, the paramount right to uniform and equal treatment, and so on—all of which is essentially sound undoubtedly—that the other side of the shield is becoming neglected, and people are temporarily forgetting that the shield has another side. We have before remarked that the same man who, in the character of consignee, thinks it only a trifle that a few cars should linger at a siding while he removes the contents at his convenience, is quite likely, when he assumes the character of shipper with goods which need to reach their destination promptly, to complain loudly if cars are not furnished to him immediately. We observe that the new utilities law expressly requires carriers to furnish sufficient cars for car-load lots and to always "have sufficient cars and motive power to meet all requirements;" but it is silent as to any duties on the part of the citizen, which must be accounted for by the supposition that the law is designed to make corporations do right and that the individual is to be assumed to do always that without compulsion.

Legislation is looking after railroads just now, not after the shipper. But when the former are required to deliver goods within a specified reasonable time, the question what is reasonable must depend upon circumstances. It used to be a maxim that the law does not require impossibilities of any man, and this ought to be equally true as to corporations. When certain retail coal dealers, for reasons satisfactory to themselves, refused to lay in supplies during the off season and then (as investigation proved) the carriers were expected to deliver, during a few weeks of emergency, what should have been delivered earlier, was that a failure to render "reasonable" service? Or because facilities are unequal to the concentrated demands of enormous crops, or because the demands of transportation outgrow facilities, is it reasonable to berate the roads and enact new laws to force them to do the impossible?

The Agricultural Department's report on condition of cotton June 25 made public on Tuesday at noon came as a surprise in cotton circles, the average for the whole belt as given at 72 being materially below general expectations. After a month of quite favorable weather, as our weekly statement has shown, an improvement of much more than 1.5% (condition May 25 having been reported at 70.5) was confidently anticipated. This was especially so as private advices throughout June had also indicated a steady betterment of the plant in about all sections of the cotton belt. Yet in face of these facts the Department in some States makes condition June 25 lower than at the same time in May, and where improvement is reported

it ranges from only 2 to 4%. It is hard therefore to reach any other conclusion from the report than that it is too pessimistic or that the situation a month previous was not so favorable as indicated. Compared with earlier years this June 25 condition average is the lowest June ever reported, being lower by 5% than at the same date in either 1905 or 1903 and 3.8% below 1900. Furthermore, it shows a decline of 11.2% from the average for the ten years from 1897 to 1906 inclusive. But those who are inclined to argue from this present reported low condition that the crop will be short are advised to withhold any decided opinions until after frost time.

This reference to the Agricultural Department's condition report serves to recall a news item in the daily press of June 24. That item shows that the parties seeking to keep alive the erroneous impression that the New York Cotton Exchange exists merely for the purpose of debasing the price of cotton are still active. In a letter addressed to President Parker of the New York Cotton Exchange, but which appeared in the daily papers prior to its receipt by the party addressed, the claim is made that shipments of some 9,000 bales of cotton, "the offscourings of the English market," were to be made from Liverpool to be delivered upon contract at New York—"the best place to get rid of such refuse at a profit." The letter as a whole is of a piece with the many attacks on the Exchange, and is hardly worth notice. The American cotton returned to New York from Liverpool up to date this season comprises 9,051 bales, including some Sea Island. Of this cotton, somewhat over 600 bales has been passed upon thus far by the Classification Committee of the Exchange, and found to be clean white cotton (no stains or tinges), grading better than low middling and therefore averaging higher than the grade of the present crop. The Inspection Bureau of the Exchange has thus far received and inspected 1,800 bales, and it reports the cotton clean and of good character and staple. Inquiry, furthermore, brings out the fact that the cotton has been bought back for spinners' use, the scarcity of good grades in this country being the incentive. It is so much the fashion now-a-days, however, to attack the New York Cotton Exchange that facts are not considered essential.

There seems to be a recrudescence of talk against "Government by Injunction." Governor Folk of Missouri delivered an address at Evansville, Ind., on Independence Day, in which he took up the cudgels for those who do not like court injunctions when they are used to preserve corporate rights and to protect railroad carriers against oppressive acts on the part of State Legislatures and Government officials. Governor Folk was speaking in favor of maintaining the rights of the States. But what seems to annoy him particularly is that the Federal Courts sometimes succeeded in nullifying the Acts of State Legislatures. Here is an extract from his speech as we find it in one of the New York dailies:

"Nowhere is this encroachment on the rights of the State more marked than in the wholesale nullification of State laws by Federal injunction without hearing and before trial. The result is, unless the consent of a railroad can be obtained to pending legislation, the

State becomes powerless. ~~***~~ No one could object to a court, State or Federal, declaring a statute unconstitutional if found to be so after a hearing. But there should be protest against statutes of the States being suspended as presumptively bad until the case is determined. This is like punishing a man first and trying him afterward. A number of important laws of the State of Missouri are now embalmed by the Federal injunction veto. In the course of years, when the cases are tried, the court will probably hold they are valid, but they might as well be killed as to be chloroformed by injunction until their vitality is gone. The people of Missouri are not prejudiced against railroads as such, and the same sentiment of justice which brought the Freight-rate Law and the Two-cent Fare Law into being will cause their repeal if they are found to be unfair. But the people of Missouri object to a Federal Court despotically enjoining the State from enforcing its laws before they have been declared invalid."

We, too, believe in maintaining unimpaired the rights of the States, but we cannot get ourselves to think that one of those rights is overriding the fundamental law of the land as expressed in the Federal Constitution. We all of us are amenable to the provisions and requirements of that beneficent instrument which forbids the taking of any citizen's property "without due process of law." The courts never interfere unless there is good reason to think that the aggrieved party, pending trial, will suffer serious harm unless execution of the act complained of is restrained. Careful study of court records would go to show, we think, that in the great majority of cases where an injunction is granted the subsequent trial and judgment have demonstrated that the injunction was wisely granted and was in harmony with the final determination of the question on its merits. Governor Folk would reverse this process, and though a statute were never so unjust or oppressive, he would have it enforced until after a lengthy period of legal delays it should be actually and finally determined to be invalid.

But consider the effect of such a scheme. So long as the matter was tied up in the courts there would be no relief to the carrier, and it would have to bear all the loss and injury resulting from the operation of an unfair law. Moreover, at the end of the litigation it would have no means of redress against those who had meanwhile been enjoying the benefits of the condemned law. Governor Folk says "the same sentiment of justice (?) which brought the Freight-rate Law and the Two-cent Fare Law into being will cause their repeal if they are found to be unfair." Suppose we grant that proposition. The carrier would then have to face partial or complete bankruptcy before he would get the rights to which he was entitled in the first place. For we may be certain that nothing else than bankruptcy would convince those who assume to speak for the public that the rates and regulations sought to be imposed were not fair, but oppressive. Hence, if the courts did not interfere by injunction the interests of the carrier would be irreparably damaged while the Legislature was trying an experiment, at the expense of the railroads, to determine whether any given schedule of charges might not be enforced and yet by some chance actual insolvency avoided.

Suppose the rates imposed by a contested statute were put in force under protest and it were possible after the statute had been declared invalid to begin suits against each of the thousands of shippers and

passengers who had obtained concessions in their freight and passenger charges by reason of the operation of the unconstitutional statute, and they succeeded in getting judgment in each individual case, what chance would there be of the railroad recovering the amount of the judgment and what would be left to it after it had paid the expenses of such costly proceedings? It is to avoid such a situation, which would be truly taking property "without due process of law," that the courts interpose their veto for the time being in the shape of a restraining order or injunction.

It seems to us, too, that all cause for criticism is avoided when, as almost invariably happens, the courts, in issuing injunction orders, take care to see that the interests of the traveling and shipping public are safeguarded against the possibility that the complaining carrier does not succeed in proving his contentions when the case is considered on its merits. Such a course, for instance, was adopted by Judge Pritchard, at Asheville, N. C., last Saturday, when he continued the injunction obtained by the Southern Railway Company and other railroad corporations to enjoin the North Carolina Corporation Commission from enforcing freight and passenger rates which it was seeking to put into effect under a law enacted by the Legislature of 1907. As it happens, the North Carolina newspapers, notwithstanding the eminently fair action taken by the court in this case, print flaring headlines indicative of their hostility to injunction orders, even though every one's rights are zealously protected. One paper, for instance, makes this announcement in big black type: "Judge Pritchard Is Bigger than State—Grants Southern Railway's Injunction and Suspends 2¼-Cent Rate and Orders Evidence—Can't Sue in State Court." As a matter of fact the court in this instance not only requires an indemnity bond in large amount—\$325,000 from the Southern Railway and \$175,000 from the Atlantic Coast Line—but, beginning with July 1, when the new law was to have gone into effect, the carriers are required to give to each passenger a receipt for the difference between the present rate and what the new rate would have been and a similar requirement is made in the case of freight shippers. It will be recognized that this is the scheme agreed on last summer between the Brooklyn Rapid Transit Co. and the city officials at the time of the controversy with reference to the extra fare on the trip to Coney Island. The Brooklyn Rapid Transit Co. collected the extra fare, but gave a rebate check for it, which was to be redeemed in cash in case the Court of Appeals should decide against the company's right to collect the same. In the event that the right was upheld, which proved to be the case, the passenger's rebate check was to have no value. A number of passengers collected quite a number of souvenirs of this description during the summer, and the result will doubtless be the same in the North Carolina case. We refer to the matter now only because the scheme seems to provide a very simple remedy for safeguarding the rights of both parties in such a controversy.

A number of quite favorable exhibits of railroad earnings have come to hand this week, but the fact should not be lost sight of that in not a few cases special circumstances account for the extent of the improvement disclosed. As has been many times pointed out

in these columns recently, we are at present comparing with the period, in 1906, of the suspension of coal mining over a large portion of the United States. Underlying conditions, however, remain the same, and the feature of the returns for future months which will need closest watching, when comparison with 1906 shall again be on a normal basis, is the course of the expense accounts. The importance of that feature is clearly demonstrated in the May statement of the Pennsylvania Railroad. The Pennsylvania Railroad is the largest coal-carrying road in the United States, and as, for the reason already mentioned, coal traffic was so greatly diminished last year, the gains this year in the gross revenues are correspondingly augmented. On the lines East of Pittsburgh and Erie the increase for the month reaches \$2,673,200, but only \$560,000 of this has been carried forward as a gain in the net. Similarly, on the lines West of Pittsburgh and Erie, with \$1,315,100 increase in gross, the increase in net has been only \$286,200. For the combined lines, therefore, with a gain of almost 4 million dollars in the gross (\$3,988,300), the improvement in the net has been only \$846,200, showing that operating expenses for the month increased in amount of no less than \$3,142,100. Last year the Pennsylvania Railroad in its May return, notwithstanding the suspension of coal-mining, reported for the combined lines \$991,000 increase in gross and \$136,900 increase in net. In the following we show the gross and net earnings for the last six years on the lines directly operated East of Pittsburgh and Erie—being the only portion of the system for which we have the data for such a comparison.

Lines east of Pittsburgh.	1907.	1906.	1905.	1904.	1903.	1902.
May.	\$	\$	\$	\$	\$	\$
Gross	14,532,233	11,859,033	11,422,133	10,106,138	10,624,538	9,901,938
Expenses	10,431,964	8,318,764	7,812,464	6,789,974	6,918,774	6,106,474
Net	4,100,269	3,540,269	3,609,669	3,316,164	3,705,764	3,795,464
Jan. 1 to May 31.						
Gross	65,106,162	57,466,162	50,566,762	46,918,117	49,327,417	43,823,817
Expenses	49,536,320	41,899,720	38,500,520	35,802,259	35,510,759	29,565,359
Net	15,569,842	15,566,442	12,066,242	11,115,858	13,816,658	14,258,458

Note.—These figures include the Buffalo & Allegheny Valley Division for all the years.

There was no change in official rates of discount by any of the European banks this week; unofficial, or open market rates were, compared with last week, $\frac{1}{4}$ of 1% lower in London, steady at Paris and $\frac{1}{8}$ of 1% higher at Berlin and Frankfort. The new Russian internal loan for 50 million roubles was announced last week. The money will be drawn from the deposits in the State savings banks; the emission price is between 60 and 70 and it will net the Government less than 35 million roubles. It is reported from Paris that the Prime Minister—now that the bill for the prevention of adulteration of wine has been disposed of—is preparing to hasten the adjournment of Parliament, which event is arranged for July 8. Therefore, until the next session no action can be taken on the income tax, the workmen's pensions and the purchase of the Western Railroad, which measures were on the Cabinet program when it assumed power.

The bank statement of last week showed that—instead of the surplus being extinguished, as seemed probable would be the case from the preliminary estimates of bank losses of cash—there was a surplus reserve of \$2,509,275; this was the result of a reduction of

\$3,737,575 in reserve requirements, so that the loss of \$6,854,900 cash offsets a decrease of the surplus to the extent of \$3,117,325. Loans were contracted by \$7,813,700 and deposits decreased \$14,950,300. The bank statement of this week should reflect, among other items, the withdrawal of \$1,000,000 gold on Tuesday for shipment to Amsterdam and the transfer of \$600,000 to San Francisco and of \$100,000 to New Orleans. The redemption of the \$36,121,150 outstanding of the 4s of 1907, which began on Tuesday and was conducted at the Washington office and at the New York Sub-Treasury, amounted, during the week, to \$4,303,150 at the former office and to \$4,560,000 at the latter. At the same time there were surrenders of small amounts of public deposits in anticipation of the maturity on July 10 of the call therefor; such surrenders have been in progress, to some extent, for nearly a fortnight and they aggregate \$2,839,500. It is expected that by next week the entire quota of deposits will have been surrendered.

The tension in the money market was even greater this week than in the previous week, because of the extremely low bank reserves, which restricted loaning by these institutions; and also for the reason that banks and other repositories of funds that had been accumulated, preparatory to distribution, beginning with July 1, called in their temporary loans of such funds which they had made in the previous week. The payments of interest and dividends were large early in the week but the money did not promptly return to the institutions, as is usual, and therefore the relaxation in the tension was gradual. Moreover, payments by the Treasury for redeemed 4% bonds were partially offset by the above-noted surrenders of public funds.

Money on call, representing bankers balances, loaned at the Stock Exchange during the week at 16% and at 5%, averaging about 8%; banks and trust companies loaned at $3\frac{1}{2}$ % as the minimum. On Monday loans were at 16% and at $6\frac{1}{2}$ % with the bulk of the business at 8%. On Tuesday transactions were at 10% and at 5% with the majority at 8%. On Wednesday loans were at 7% and at 5% with the bulk of the business at $6\frac{1}{2}$ %. Thursday was a holiday and on Friday transactions were at 6% and at $3\frac{1}{2}$ %, with the majority at $5\frac{1}{2}$ %. The feature of the time money market was the offering of Western funds for the longer and of foreign capital for the shorter periods, the latter by exchange houses who were negotiating finance bills. Rates on good mixed Stock Exchange collateral were $4\frac{1}{4}$ @ $4\frac{1}{2}$ % for sixty and $4\frac{1}{2}$ @ $4\frac{3}{4}$ % for ninety days, 5% for four, $5\frac{1}{4}$ @ $5\frac{1}{2}$ % for five and $5\frac{3}{4}$ % for six months. Commercial paper was quiet at $5\frac{1}{2}$ % for sixty to ninety day endorsed bills receivable $5\frac{1}{2}$ @6% for prime and 6@ $6\frac{1}{2}$ % for good four to six months single names.

The Bank of England rate of discount remains unchanged at 4%. The cable reports discounts of sixty to ninety day bank bills in London $3\frac{3}{8}$ %. The open market rate at Paris is $3\frac{3}{8}$ % and at Berlin and Frankfort it is $4\frac{5}{8}$ %. According to our special cable from London, the Bank of England lost £335,310 bullion during the week and held £35,208,911 at the close of the week. Our correspondent further advises us that the loss was due to the fact that although purchases in the open market as well as imports were of full volume, the shipments to the interior of Great

Britain were very heavy. The details of the movement into and out of the Bank were as follows: Imports; £1,257,000 (of which £500,000 from India, £5,000 from Paris and £752,000 bought in the open market), exports, £160,000 (of which £40,000 to Egypt, £115,000 to the Continent and £5,000 to South America) and shipments of £1,432,000 net to the interior of Great Britain.

The foreign exchange market was active and higher on Monday, influenced by an urgent demand to remit for July interest and dividends on securities held abroad. This inquiry was met with difficulty because of a scarcity of bills, and consequently the advance in rates was sharp. The fact was then disclosed that the market was largely oversold, speculators having based their operations for a decline upon expectations of an increased volume of finance bills. On the following day the report of the Department of Agriculture, indicating a reduction in the crop of cotton, had a disturbing effect upon exchange; it apparently foreshadowing a much smaller volume of such finance bills as would be drawn in anticipation of their cover with the proceeds of drafts against cotton exports. The market was quite feverish, influenced by re-buying of oversold bills, by a further demand for remittance of interest and dividends and by the outlook for easier money here and firm discounts abroad, which would contribute to higher exchange. At the close, however, there was a partial recession in rates. On Wednesday, after opening firm, exchange fell off, yielding to the pressure of new finance bills, the drawing of which was encouraged by easier discounts abroad and by less apprehension of a smaller cotton crop than had been expected from the Agricultural Department's report. One notable feature of the market was the absence of offerings of commercial bills; as the result of such scarcity and of a demand therefor, cotton acceptances ruled at rates nearly equal to those of bankers' long sterling, while grain payment drafts were higher than such bankers' bills. The fact that there are only four sources of supply upon which bankers can rely—credits, security bills, gold exports and finance drafts—and that these sources are, at the moment, quite uncertain, will account for the abnormal condition of the foreign exchange market. Bankers may draw upon their credits, but these at the moment can be more advantageously employed at home. Gold exports, when they occur, are so conducted as to make the bills drawn for reimbursement unavailable for general use.

As elsewhere noted, \$1,000,000 gold was shipped to Amsterdam on Wednesday, as a special transaction, and none was exported either to Paris or to London, though it appeared probable that the movement to the French capital would be renewed next week. The Bank of France is understood to be still offering inducements to American shippers of gold, and therefore a moderate rise in exchange rates will most likely cause engagements to be made for gold exports.

Nominal quotations for sterling exchange are 4 84½ @ 4 85 for sixty day and 4 87½ @ 4 88 for sight. On Saturday of last week the market was easier, compared with the previous day, at a decline of 15 points for long to 4 8350 @ 4 8365, of 15 points for short to 4 8655 @ 4 8665 and of 10 points for cables to 4 8750 @ 4 8760. On Monday long rose 10 points to 4 8360 @ 4 8370, short 25 points to 4 8680 @ 4 8685 and cables 10 points

to 4 8760 @ 4 8765. On Tuesday long advanced 20 points to 4 8380 @ 4 8385, short 20 points to 4 87 @ 4 8705, while cables fell 15 points to 4 8745 @ 4 8750. On Wednesday long rose 10 points to 8 8385 @ 4 8395, short fell 10 points to 4 8690 @ 4 8695 and cables 5 points to 4 8740 @ 4 8750. Thursday was a holiday and on Friday the market was firm, closing 5 points higher for long and 10 for short and cables.

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

		Fri., June 28	Mon., July 1	Tues., July 2	Wed., July 3	Thurs., July 4	Fri., July 5
Brown	60 days	4 84½	84½	84½	84½		84½
Bros. & Co.	Sight	4 88	87½	87½	88		88
Baring	60 days	4 84½	84½	84½	84½		84½
& Co.	Sight	4 88	88	87½	87½		88
Bank British	60 days	4 84½	84½	84½	85		85
North America	Sight	4 88	88	88		H	88
Bank of	60 days	4 84½	84½	84½	84½		84½
Montreal	Sight	4 88	87½	87½	87½		87½
Canadian Bank	60 days	4 84½	84½	84½	84½		84½
of Commerce	Sight	4 88	87½	87½	87½		87½
Heidelbach, Ickel-	60 days	4 84½	84½	84½	84½		84½
heimer & Co.	Sight	4 88	87½	87½	88		88
Lazard	60 days	4 84½	84½	84½	84½		84½
Freres	Sight	4 88	87½	87½	88		88
Merchants' Bank	60 days	4 84½	84½	84½	84½		84½
of Canada	Sight	4 88	88	88	88		88

The market closed on Friday at 4 8390 @ 4 84 for long, 4 87 @ 4 8705 for short and 4 8755 @ 4 8765 for cables. Commercial on banks 4 8365 @ 4 8375 and documents for payment 4 827½ @ 4 84. Cotton for payment 4 827½ @ 4 83, cotton for acceptance 4 8365 @ 4 8375 and grain for payment 4 83¾ @ 4 84.

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

Week ending July 5 1907.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$7,899,000	\$6,054,000	Gain \$1,845,000
Gold	1,164,000	847,000	Gain 317,000
Total gold and legal tenders	\$9,063,000	\$6,901,000	Gain \$2,162,000

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

Week ending July 5 1907.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement as above	\$9,063,000	\$6,901,000	Gain \$2,162,000
Sub-Treas. oper. & gold exports	28,800,000	29,800,000	Loss 1,000,000
Total gold and legal tenders	\$37,863,000	\$36,701,000	Gain \$1,162,000

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

Bank of	July 4 1907.			July 5 1906.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 35,208,911	£	£ 35,208,911	£ 36,799,509	£	£ 36,799,509
France	110,919,970	39,630,085	150,550,055	117,408,666	42,578,018	159,986,684
Germany	31,152,000	10,384,000	41,536,000	31,666,000	19,555,000	42,221,000
Russia	116,199,000	6,582,000	122,781,000	108,452,000	5,901,000	114,353,000
Aus-Hun.	45,423,000	12,476,000	57,899,000	46,709,000	12,664,000	59,373,000
Spain	15,549,000	25,877,000	41,426,000	15,154,000	24,885,000	40,039,000
Italy	32,336,000	4,827,700	37,223,700	29,229,000	3,994,800	33,223,800
Neth lands	5,332,000	5,738,000	11,121,500	5,520,700	5,814,700	11,335,400
Nat. Belg.	3,144,000	1,572,000	4,716,000	3,880,000	1,940,000	5,820,000
Sweden	4,400,000		4,400,000	3,875,000		3,875,000
Total week	399,514,781	107,087,385	506,602,166	398,693,875	108,332,518	507,026,393
Prev. week	405,109,788	109,098,621	514,208,409	405,952,225	110,422,425	516,374,650

THE HAGUE CONFERENCE.

The conference now assembling at the Hague is regarded with varying feelings by the community at large. It cannot be said that public interest in the matter is such as to reflect belief in important or radical changes in the methods of warfare. On the contrary, we should say that the general view is something like this: Conferences to restrict and minimize the evils of war are good things in themselves, and this conference ought to be encouraged because of its laudable purposes; nevertheless, we are not deceiving ourselves into believing that any very important results can be achieved.

There is undoubtedly much force in this attitude;

it resembles closely the skeptical and more or less jealous attitude of the different governments whose assent is requisite to any fundamental changes. But the error in such a view lies, we think, in the assumption that radical and violent changes of method could in any case be effected all at once. Our own view of the importance of the Hague International Conferences has been, first, that they have already provided a permanent tribunal, to which disputes could be referred if the disputing States were willing and whose powers might be slowly enlarged; but, second, that they give to the world the opportunity for discussion, at the hands of experts on a conspicuous stage, of the real reforms which optimists hope to achieve in, perhaps, only the remote future. It must never be forgotten that the introduction of a given resolution before such a tribunal, even if it is rejected at the time, places the question before the world as it could be placed in no other way.

Coming down now to the particular topics which will be submitted to the conference now assembling, we shall find that the most important are Russia's proposals, arising doubtless from her own experience with Japan, as to the requirement of formal notice before beginning hostilities; the question of the length of time to be granted merchant ships to depart from neutral ports at the opening of hostilities; the plain outlining of the much disputed rule of contraband; the so-called Drago Doctrine, whereby South American States wish to have the use of force for collection of defaulted public debts prohibited; and, finally, the important questions of limitations of armaments and protection of merchant vessels from capture by warships of the belligerents.

It will be obvious at a glance that conflict of opinion is so certain to arise regarding many of these proposals that their adoption by international agreement is practically impossible. For instance, Russia has obvious interest in enforcing prolonged notice in case of declaration of war, yet Japan, and with it many other nations, may have the best of reasons for objecting to any such limitation. In relation to the Drago Doctrine, it is practically certain that England and Germany will oppose any final and irrevocable concession of the sort to defaulting States. The matter of limiting armaments of the various States will hardly be decided in this conference; the importance of its consideration there lies, in our judgment, in the fact that the question must be settled sooner or latter, and that every discussion of it tends to clear the air and to consolidate public opinion in the right direction. We need not recapitulate the arguments leading to such conclusion; they are familiar to our readers. Finally, it is to be observed, that the attitude of the various States at the outset on the entire program, is extremely cautious. Three great Powers have merely reserved the right to raise the question of limitation of armament, while Japan goes sufficiently further to reserve "the right to take no part in, or withdraw from, any discussion which in its judgment would not be conducive to any useful results."

Circumstances have converged public opinion, especially in Great Britain, on the question of maritime capture in war—the problem, in other words, of restricting the interference of warfare with peaceful commerce. This subject was brought forward very forcibly in a recently published letter of Lord Lore-

burn, Lord Chancellor of Great Britain, who boldly took the ground that England, as the leading commercial State, had most at stake in limiting this power of deprecation. His argument called forth in the London "National Review" for June a response from Captain Mahan, in which what we may call the old-fashioned naval opinion is forcibly set forth. Since the question has already spread into the various English publications, and is certain to be transferred actively to the Hague, we take occasion here to summarize Captain Mahan's conclusions. The gist of his argument is that, since the power of the enemy depends on its accumulated resources and wealth, and since transportation is, in his view, "accumulated circulation of such wealth", therefore "the object aimed at by the method of seizing vessels and cargoes at sea is to stop maritime transportation, the increase of the enemy's wealth by circulation."

Captain Mahan buttresses his argument by three historical references. The first Napoleon was, in his judgment, overthrown, not by the result of any single battle, but by the embargo of Great Britain on the foreign trade of France, and the consequent isolation of France, after Trafalgar, from outside commercial communications. These conditions, he argues, "reacted upon the Government in financial embarrassment, which in turn provoked the 'Continental system,' not merely for retaliation, but to compel Great Britain to peace; and the attempt to enforce compliance with the Continental system led to war with Russia and the subsequent uprising in Europe against the Emperor." In the case of our own War of 1812, Captain Mahan points out that we were forced in 1814 to abandon all contentions with which we had begun the war, and this for the reason that our commerce had been cut off by the British fleet and growth in national wealth paralyzed. Similarly, the blockading of the Southern seaports during the Civil War—involving, of course, the right to seize vessels defying the blockade—bottled up the commercial resources of the South and prevented the Southern Confederacy from properly equipping its armies for the contest. Captain Mahan's conclusion is that, inasmuch as the historical result in each of these three wars was thus brought about through assertion of the right of seizure of property consigned to or from the belligerent, therefore the right cannot be reasonably abandoned at this juncture.

Coming down closer to the immediate controversy, Captain Mahan takes issue distinctly with Lord Loreburn's contention regarding the interests of Great Britain. He denies her stake in the abandonment of maritime capture; on the contrary, he alleges that the naval power of Great Britain equips it, beyond any other State, with facilities for inflicting serious damage on the enemy through this very process. In conclusion, he takes the professedly humane view, familiar in arguments of the sort, that "whatever tends to make war more effective tends to shorten it and to prevent it."

We have presented fairly Captain Mahan's argument; it seems to us absolutely inconclusive. It is, in fact, as his historical references show, based on the presumption that what has been, in the principles and practice of warfare, is to be. Were this to be conceded, the very assembling of the Hague Conference would

be an international farce—which perhaps some naval officers are disposed already to consider it. If it is true that whatever tends to make war more effective tends to shorten and prevent it, then it would naturally follow that the abandonment of such practices as the sacking of cities in the Thirty Years' War, the devastating of a peaceable community, as in Louis XIV.'s Palatinate campaign, and, indeed, the ruthless slaughter of women, children and non-combatants generally, such as was practiced in ancient warfare and occasionally celebrated even in the Hebrew Psalms, has in this respect been a distinct misfortune. Captain Mahan will not allege that this is true; but if so, it destroys his argument. History proves beyond dispute that the practices referred to not only did not shorten or prevent war, but that they provoked its frequent repetition through the national reprisals caused by it, and that they prolonged it for the same reason, except where absolute extinction of an entire community, or their removal into slavery, destroyed all possibility of warfare. We do not suppose that Captain Mahan would have a word to say for such an expedient as that; yet it is precisely to that end that the argument as he uses it must lead.

As for the question whether Great Britain would gain more by the damage which her fleets could inflict on the enemy's commerce than from the damage which her own larger commerce would suffer from them, we suspect that the banking and commercial communities are far better judges even than so experienced a naval authority as Captain Mahan. One of the serious problems which presents itself to-day to any one glancing at the longer future, is the possibility of a conflict wherein Great Britain should be cut off, by one antagonist or a combination of antagonists, from the outside sources of supply on which she is now so dependent.

THE START OF THE UTILITIES COMMISSION.

While the two commissions under the new Utilities law exhibit the same attempt at non-partisanship with which we have become familiar in the long line of commissions in the past, it is only just to say that Governor Hughes appears to have done his best, as the circumstances imperatively bound him to do, towards excluding the usual "claims" of partisanship and securing the utmost practical ability available. The appointees are men fairly well known, all of them respectable, and few of them persons who had been "mentioned" or expected. Only one of the ten is a practical railroad man, and he is in the second or general district. Another in that district, however, has had opportunity to learn something of railroad matters, as he has been Assistant Secretary of the Inter-State Commerce Commission since that body was constituted in 1887. Perhaps the commissions may be deemed made up of persons somewhat indefinitely known as "men of affairs"; and to the persons who have hailed the new law as a promise of redemption, the ignorance of the commissioners on the special subjects which are turned over to them without restriction save by the will of the Executive may seem an advantage.

During this week they have been floundering about (if that is not too harsh a word, since it surely is expressive) engaged in getting into offices, organizing, and trying to realize the duties required of them, as well as the means which they are to use, and what to

attempt first. They are required to keep an office open fifteen hours in the day, on every day in the year, according to the law, so that the citizen cannot now complain that he has nobody to complain to; the sympathetic ear is never to be withheld hereafter. The complaining citizen is already agog, for letters are pouring in. One wants the Lexington Avenue subway built at once, while another wants the jam at the bridge ended within forty-eight hours. So it may not be long before sympathy will be required for the commissioners themselves as well as for the subjects upon which their re-creative attempts are to be exercised.

Friends of Governor Hughes declare, it is said, that the public have no conception of the difficulties he has found in selecting commissioners for this first district; the number and calibre of the men who have refused indicate, we are told, more clearly than anything else could, the tremendous task which the commissioners must attempt, "for the law gives more power to fewer individuals than has ever been possessed by a commission before," so that one politician cynically remarked that any commission under the law "will be strongest on the day it goes into effect." This means that it starts with the strength which comes out of anticipation and expectation, and will inevitably develop the weakness which comes out of failure and disappointment.

Certainly we do not wish to lay a straw of difficulty in the path of men who mean well and will doubtless do their best; yet it is impossible not to see that the task put upon them is humanly an impossible one. Perhaps a simple illustration may serve at this point: it is a fact, well known though little thought of, that the world always lives almost literally from hand to mouth as to food supply; particularly, that a great city like this must be re-victualled every day, as the blizzard of 1888 reminded us by the brief embargo it laid upon all movement. The work of feeding this city is a vast one, extending back through innumerable ramifications over nearly all the globe, and from first to last it is performed by many thousands of persons, concurrently yet independently, each acting for himself for his own benefit, like so many teeth in the gears of a great complicated machine. Imagine this work of feeding several millions of mouths suddenly committed, in every detail of the process, to any one man or any five men, even with unlimited authority to employ clerks, food-growers, carriers and distributors, and is it conceivable that a commission could be equal to it? If they grew equal to it in course of time, what would happen meanwhile to hungry people can be left to the imagination; but how much lighter—or, perhaps, heavier, is the task laid upon these commissions? The Rapid Transit Commission, for example, has done things and has, on the whole, acquitted itself well; it still had much left to do, and sometimes it has seemed as if the work and the difficulties of local transportation were only in the beginning; yet, the work of the Rapid Transit body is merely one item turned over to the new commissions. It seems to us that we speak moderately as well as concisely in saying that this new law, in attempting to concentrate in a few men an enormous work now managed by many men, and admittedly not perfectly managed in every detail, has laid on those few a task to which only omnipotence can be equal.

And they are already beginning to apprehend this themselves. The strangest men prudently declined the appointment; this was the difficulty which Governor Hughes, perhaps to his surprise, found himself suddenly facing. Those men not only objected to the sacrifice involved in giving up their entire time (including abandonment of all vacation for this summer), but they were unwilling to hazard their personal reputations, for no prudent person will undertake what he sees is too difficult for him. Saying this does not reflect upon the men who did allow themselves to be persuaded; it implies no more than that they did not realize what consent involved. One commissioner in this district is reported to have said that he did not think he would have consented to such responsibilities had he read the law. But how many people have read it? We had not space for the bulky text, but published a careful abstract of it some six weeks ago; yet we doubt whether a majority of readers went carefully through even that. If the reader who has made himself familiar with that, will test his friends as he meets them, he will probably discover this: that citizens in general assume the law to be intended to make railroads and gas companies behave, or that it is a good law because a Governor who is active for the interests of the whole people devised and pushed it; or that they have seen it favorably mentioned in the newspapers; but that they have no knowledge of its provisions. The test is easily made by citing the most drastic provisions as we have sketched them. It will show, we think, that this unprecedented law is just a greatly advanced specimen of the emotional legislation of recent years, read by nobody and hardly by even the legislators who passed it almost unanimously, whirled through in a spasm of haste, and left to be discovered as to its meaning afterwards. The life insurance laws of a year ago are another example. The newspapers that praised and called for them had probably not read them; it is not probable that they were really read in the Legislature; but we are gradually beginning to discover what they mean, and the utter failure of one portion (that relating to elections) has already been demonstrated.

This is what naturally comes when people reason with their emotions, or with their passions, act without reflection, and learn what they have done by feeling the consequences. We shall ultimately get out of this stage, and the indications are growing more clear that the sober thought has begun. Conservatism is re-asserting itself, and the more rabid our legislative follies, the surer and more thorough the reaction.

TENDENCY TOWARDS A CENTRAL BANK.

There appears to be a growing feeling among bankers that that particular recommendation of the Currency Committee of the New York Chamber of Commerce which was dismissed a year ago as unattainable, may prove the ultimate solution of our currency situation. We refer to the proposal for a central bank of issue, having branches in the leading cities of the country and under the partial control of the Government. Mr. George E. Roberts, the Director of the Mint, has given his voice, always a weighty one, in favor of such an institution, and the meetings of bank associations throughout the country are disclosing friends of the project and keen interest in the subject. If the project is once taken up as a practical one, it may gain a

volume of support which will make it more formidable than any movement which has yet been offered for putting the bank-note currency upon a sound basis.

The necessity for a strong central banking institution was illustrated by the panic of March last. If such an institution had been able to lend upon good commercial and Stock Exchange securities, by way of re-discount, the fear which prevailed in some quarters of serious trouble in large houses would have been to a large extent lacking. The crisis was fortunately passed without serious failures, but the danger was a grave one and it would have been greatly alleviated if the knowledge had existed that an institution strong in cash and with power to increase its note issues and extend accommodation to those temporarily in need of it, stood behind the market. It is not our purpose to discuss in detail the working of such an institution, nor how it should be organized, but those familiar with banking conditions in New York will understand the sense of security which would have been afforded the market by its existence in a time of stress.

It is not without significance that practically all countries but our own have within the past century discarded the system of local banks of issue in favor of the concentration of note-issuing functions as far as possible in a single institution. England set the example by the Act of 1844, preventing the further issue of notes by country banks except those which had already acquired a vested right. Then came France, in 1848, with the fusion of the Departmental banks with the Bank of France, even at the expense of impairing somewhat the banking accommodations of the provinces. Germany provided for the gradual abolition of local banks of issue by the law of July 9 1873, and up to a recent date only five survived. Italy was compelled by the panic of 1893 to liquidate the smaller banks of issue and concentrate the note-issuing function outside of Sicily in the Bank of Italy. Spain had already taken steps in a similar direction in 1856, which were confirmed by the liquidation of the provincial banks in 1874. Then came Norway and Sweden, with the gradual retirement of the notes of the local banks under the Act of 1897, until the beginning of 1904 the power of circulation was centred exclusively in the new Royal Bank. Switzerland, after struggling for twenty years with the problem, and rejecting by the referendum one plan, which was too socialistic, finally passed the law of October 1905, under which a new State bank is being organized to take over the circulation of the banks of the Cantons.

Whether the United States will follow in the path thus marked out seems to be largely a question of convincing public opinion. Heretofore it has been assumed that the experience of the public with the United States Bank had arrayed them finally against a central institution under Government control. Conditions are very different now, however, from those of 1835, and the question of the wisdom of a central bank and the system of its organization would be decided on very different lines from those which divided Jackson and his opponents.

The advocates of a credit currency, based upon the assets of the national banks, have been making a resolute campaign for nearly ten years, and have made much progress. The country has become so accustomed, however, to the system of a secured circulation, that a large number of people seem incapable of grasp-

ing the principle upon which a credit currency rests. Even bankers of some ability, to say nothing of politicians, seem to base their reasoning on the theory that notes issued under the credit system are given away instead of exchanged for solid assets in the form of evidences of ownership in the convertible wealth of the country. It would not be surprising if the distinct proposal of a great central institution, capable of protecting the market like a sheet-anchor in times of storm, would appeal to the public imagination and be as easy to secure by legislation as the proposal to dower local banks with additional powers of note issue.

VIEWS OF A POSSIBLE PRESIDENTIAL CANDIDATE ON GOVERNMENTAL POWERS.

An address delivered last week by Judge George Gray of Delaware, United States Circuit Judge, before the Pennsylvania Bar Association at Bedford Springs, Pa., has not attracted the attention, at least in this part of the country, which it merits. Judge Gray has at times in the past been mentioned as a possible nominee for the Presidency by the Democratic Party. This, obviously, gives added interest to what he has to say with reference to the new and radical theories of government which are apparently meeting with a considerable degree of favor in this country. It is encouraging to find his views in every way sound—we mean sound according to old-fashioned standards and true to the spirit in which the foundations of this Government were laid over a century ago. He upholds the best traditions of the early days of the Republic.

There is nothing in the words of Judge Gray that betrays the slightest desire to pander to those who would engraft socialistic and paternalistic theories on our institutions. This is all the more noteworthy because among the leading men in both parties there is such a general disposition to gain votes and seek political preferment by the advocacy of radical notions—the specious plea being put forward that this country has outgrown the ideas and principles of a hundred years ago, while as a matter of fact those principles are as enduring as the laws of the universe, resting as they do on the inalienable rights of man and the rectitude of moral teachings. If Judge Gray really has any Presidential ambition—of which, however, there is no evidence—he is manifestly proceeding in a different way from most other aspirants for that high office. Apparently, he is not prepared to sacrifice any of his ideas of government or of right and wrong to gain the goal. In a word, political expediency is not to his liking.

The three directions from which most harm is to be feared to old standards of government are from absolutism, from paternalism and from the abuse of the commerce clause of the Constitution, which latter is now being made to do duty in so many and such devious ways in extending the authority of the Federal Government. On all three points Judge Gray speaks in no uncertain tone. The theme of his address was "The New Federalism." It might be supposed, he reasoned, that, having survived through the changeful years of more than a century, our dual scheme of government had passed the experimental stage and was destined to rest for generations yet to come on the foundations upon which it was erected. Yet one cannot close one's eyes to present-day conditions,

which, if they do not now seriously menace the permanence of our Constitutional scheme, they at least should challenge the serious thought of the country, and especially of that body of men who by their oaths of office have dedicated their lives to its support and to whom the country-at-large must look for guidance and instruction. As for himself, he could not sympathize with those whose constant endeavor seems to be not only to minimize the rights of the State, but to obscure their true relation to the Federal Government.

In his estimation—and thoughtful students generally will agree with him—the language of the Constitution is at war with the idea that the Constitution and Federal Government represent one sovereign people instead of the peoples of the several States. The United States are multiple and not unitary; plural and not singular. In the practical partition of power between the States and the Federal Government accomplished by our Constitutional scheme, the Federal Government has plenary power to govern our intercourse with the outside world, and may do and perform all those acts and things which are really necessary for our independent existence in the family of nations. For all practical purposes that power is national.

But in the scheme of government thus established, there is no place for absolutism. Arbitrary power is everywhere checked, even should its exercise be attempted by the people themselves. The fathers who framed the Constitution had a keen realization of the hatefulness of arbitrary power and they took care that no place should be found for its exercise in the frame of the Government they were about to erect. Is arbitrary power, asks Judge Gray, less hateful now than then to the people of this country? If not, let us remember that we can only preserve ourselves from its baleful sway by keeping alive in the breasts of the men of to-day the sentiments that animated their fathers and the hatred of tyranny and absolutism, from whatever source it springs. He well says that a Constitution which has enabled us to occupy so high a place in the family of nations and has clothed our Government with every national attribute necessary for the assertion of the country's self-respect at home and abroad, needs no amendment in the direction of increased powers that would destroy the balance between them and those reserved by the States.

He points out that paternalism is opposed to our scheme of Government and not desired by the people. He recognizes that there are many good people in this country to whom an enlargement of the national power seems attractive and who would transfer to the General Government many of the responsibilities and duties which have from the beginning been acknowledged as belonging to the local government and sovereignty of the States. It has been more than suggested, he observes, that this enlargement of Federal power should take place as the result of judicial action and that by some of those subtle refinements of which the human mind is always capable and to which human language is always amenable, we may create and aggrandize a national Government that would strip the States of much of their reserved sovereignty.

Judge Gray gives no tolerance to this idea. He lays it down as a fundamental proposition that the greatest blessing of our system of Government in the past has been that the people of the States as separate bodies politic have been compelled to develop

their capacity for self-government and provide by their own civic activity for the healthful exercise of those great police powers upon which the well-being and safety of the individual and of the community must depend. He is persuaded that the prevailing sentiment of the American people does not favor the exchange of our self-governed communities and the individual liberty that they foster for the paternalism of a national Government which suppresses the one and must, in the nature of things, tend to extinguish the other.

He is utterly opposed to stretching the meaning of the commerce clause of the Constitution. The few and simple words which have conferred on Congress the power to regulate commerce among the States have served as a door, he points out, which has been opened wider and wider in recent times for the admission of the General Government into participation in the internal affairs of the State. It behooves all who love our institutions to guard, so far as they can, against entry through that door of those forces of centralization which, under the mere pretense of regulating inter-State commerce, are now clamoring for admission. His words on this point deserve to be quoted in full as follows:

"Admitted unguardedly they will throng thick and fast over all the barriers of the Constitution and reduce to ruin the citadel of local self-government, so long and so fondly believed to be the palladium of our liberties. It is no fancied danger against which I presume to warn you. Examples of this mode of seeking to surmount the bulwarks erected by the Constitution against encroachments on the rights of the States are in evidence at each session of Congress. It is a trick easily practiced. It is only to insert in a bill the words 'so far as affects commerce among the States,' and there are never wanting those who, to forward private interests or class interests, propose enactments by Congress to control the most intimate and exclusive police powers of the States—powers which affect the everyday business and conduct of their citizens.

"It hardly needs pointing out how dangerous such abuse of the tremendous power conferred by the commerce clause of the Constitution may become. Thanks to the common sense and wisdom of Congress, many of those propositions do not escape the limbo of the committees to which they are consigned. But it sometimes happens otherwise. A conspicuous instance of this occurred in the last session of Congress. An appeal to place all child labor under Federal control, on the pretext that its product might enter into inter-State commerce, was reported from the committee, and seriously and ably discussed by its distinguished advocate. Of course, if one kind of labor can be brought in this way within the purview of Congressional legislation, all kinds of labor can, and it is easy to see, if such projects were successful, that little power of managing their own affairs would be left to the States. Emasculated and degraded, we might expect that they would soon lapse into the condition of provinces, to be governed by the satraps of a Central Government.

"Zealous reformers, as well as social reformers possessed with the sense of their own altruism, are eager to enlist for the advancement of their own schemes the all-pervading and powerful agency of the Central Government. They little heed the consequences that may flow from their mistakes, which will fall at once upon the whole people, from ocean to ocean and from Lakes to the Gulf, and not upon the people alone of a single State.

"It is a doctrine full of peril to our liberties, that Congress may seize upon any weapon it pleases out of the great armory of Federal powers, and wield it for a purpose for which it was not there deposited.

"And what are we to say of the suggestion recently made, that if Congress is dissatisfied with the control given it by the Constitution over inter-State commerce, it may arrogate to itself the power to control all commerce—that which is confined within State boundaries as well as that which is inter-State in its character. The specific power under which this claim is to be made is, I believe, the power to establish post offices and post roads, which is among the legislative powers enumerated in the eighth section of the first article of the Constitution. No intimation is made as to the creation and building of a post road by the Government or of any needed regulation in the interest of the postal service of those roads over which that service is conducted. It is a bald assertion of the right to exercise a power not granted, under color and guise of an essentially different power granted for a specific purpose in the exercise of which the power proposed to be usurped is not involved. It is a claim of the right to regulate inter-State commerce, though the Constitution has expressly confined the power of regulation to inter-State commerce.

We do not think that Judge Gray is exaggerating at all when he says that if the suggestion here outlined can be carried out—and the proposition will be recognized as the one made by President Roosevelt in his Memorial Day speech at Indianapolis—there is no police power of the State, however essential to its existence, that will not be at the mercy of the caprice of Congress under some such fanciful construction as this. He asks, with much force, of what value is our boasted right of local self-government if a legal casuistry can be invented for the perversion of the plain language of the Constitution? It is not a question between a strict construction and a liberal construction. That distinction is no longer to be recognized. It is the honest construction of the Constitution upon which we must insist. It can only be so interpreted by reading the language employed in its natural sense and giving to words the natural meaning of men whose intention, in the words of Marshall, "require no concealment."

This is plain and straightforward talk. There is no mistaking its force, its vigor or its inherent soundness. Such a discourse in defiance of the sentiments of today may not place Judge Gray on the road to the Presidency, but it will certainly heighten the respect which men always feel for those of their own kind who are not afraid to state their convictions and to adhere to them and defend them, whether such a course be popular or not.

THE FAVORABLE STATE OF GOVERNMENT FINANCES:

The Government fiscal year ended last Sunday, and perhaps the most striking feature disclosed by the returns for the twelve months is that, in face of Government expenditures which have never been approached in times of peace, the revenues have run far in excess of these heavy expenditures, leaving a very large surplus for the year. This, of course, reflects a very happy state of things and indicates that Government officials have not had to trouble themselves as to how to obtain the means with which to defray the year's enormous outlays. Stated in brief, there has been an excess of receipts over disbursements in the large sum, roughly, of 87 million dollars—\$86,945,543.

The further addition to the revenues during the twelve months was one of the most noteworthy in the country's entire history. The aggregate of the revenues for 1905-06 at \$594,454,122 had never previously

been surpassed and marked an increase over the year before of nearly 56 million dollars (after allowing for some extraneous items included in the figures), but in the twelve months just passed there was a further addition to this previously unexcelled total of nearly 71 million dollars, bringing the amount of the revenues up to the extraordinary figure of \$665,306,135. What a remarkable total this is and what a wonderful transformation it indicates in Government finances within a decade will be evident when we say that up to the time of the breaking out of the Spanish-American War in 1898, Government receipts had not been running much above \$300,000,000 a year, and in one very poor year had even fallen short of that amount. As a matter of fact, the customs receipts alone now reach a larger sum than the entire revenues of the Government from all sources but eleven years ago. They amounted to \$333,230,126 in 1906-07, against \$300,251,878 in 1905-06 and \$261,798,857 in 1904-05, giving an addition from this source alone in the short space of two years of over 71 million dollars. Nine years before, in 1897-98, the product of the customs duties was no more than \$149,575,062. Obviously, the gain follows from the phenomenal prosperity the country has enjoyed and under which the volume of our imports has reached proportions hardly dreamed of a while ago. Internal revenue has expanded in the same way and as a result of the same causes. Ten years ago, in 1896-97, the internal imposts produced \$146,688,574. For the year just passed the amount was \$270,309,389. This is after lopping off, as will be recalled, special taxes imposed at the time of the Spanish War which had yielded about 100 million dollars a year. In other words, the internal revenue now is almost equal to that derived by the Government when all these extra taxes, since repealed, were still in force.

Fortunate indeed has it been that tax collections have been so prolific. The expenditures have been growing—as the result of course of Congressional appropriations—in such a way as to give occasion for the deepest concern were it not for the fact mentioned, namely that as Congress with great prodigality added to the outlays, there came a corresponding and even greater increase in the inflow of revenues. A further augmentation in the disbursements in the late year brought the total of the annual expenditures for 1906-07 up to no less than \$578,360,592. At the time when the Spanish War was actively in progress and the disbursements on account of the military and naval establishments were necessarily of exceptional dimensions, the total Government expenditures of all kinds at their maximum were \$605,072,180. Hence, we are now spending in the ordinary way, in a time of peace, only 27 million dollars less than we were spending when engaged in a foreign war. In order to furnish a graphic illustration of the change in this respect, we introduce here the following table, comparing the outlays under each of the leading heads for the last three years with the corresponding amounts for 1896-97, which was the year before the Spanish-American War.

U. S. Government Expenditures.	Fiscal Years Ending June 30			
	1906-07.	1905-06.	1904-05.	1896-97.
Civil and miscellaneous	\$124,117,119	\$120,000,627	\$126,336,545	\$90,401,268
War	101,671,881	93,659,462	99,616,315	48,950,268
Public works	76,051,271	66,020,390	43,516,200	(a)
Navy	97,606,595	110,956,167	117,334,003	34,561,546
Indians	15,140,292	12,746,512	14,246,568	13,016,802
Pensions	139,290,910	141,034,081	141,770,956	141,053,165
Interest	24,482,524	24,310,326	24,591,024	37,791,110
Total	\$578,360,592	\$568,727,565	\$567,411,611	\$365,774,159

(a) In this earlier year the expenditures for public works were not stated separately, but were included in "Civil and Miscellaneous" and in "War."

It will be observed from the foregoing that the total of the Government expenditures for 1906-07 exceeds by over \$212,000,000 the corresponding total for 1896-97. There has been a little saving in some of the items the last two years, but this has been more than offset by increases in other directions. It is proper to say that there has been some change in the classification of the disbursements in recent years, disturbing somewhat the comparison with 1896-97. Expenditures for so-called "Public Works" have been taken out of "Civil and Miscellaneous" and "War," where they formerly appeared, and are now stated as a separate item. These expenditures include new buildings, river and harbor outlays and the like; also, doubtless, the outlays on the Panama Canal. What these outlays on the canal were in the late year we do not know, but in 1905-06 the amount was \$19,379,374. As this is a wholly new item of expenditures, allowance of course should be made for it. But it will be noted that, as compared with ten years ago, there has been an enormous growth in the expenditures entirely irrespective of the increase in the items now grouped under the head of "Public Works." For instance, the War Department in the latest year spent no less than \$101,672,313, whereas in 1896-97 the same Department spent only \$48,950,268, and this last included some items which are now included under "Public Works." It is worth pointing out, too, that the aggregate of the Government expenditures of all kinds, large though it is, would be still larger except for a saving of \$13,000,000 in the annual charge for interest, and also some reduction in the pension payments.

So heavy are these annual Government expenditures now that in the event of a recession in trade, diminishing the volume of imports and reducing the consumption of articles on which internal taxes are laid, there would again be occasion for very grave concern. For in such a contingency the prospect of a deficiency instead of a surplus would obviously stare the country in the face. The force of this remark will appear when we say that, large though the revenues have been in all recent years, there have been only two years within that series (besides the latest) when the aggregate of the receipts would have been sufficient to meet the 1906-07 expenditures. In the event of a deficiency, the outlays for the Panama Canal of course could be met from sales of bonds, and, as a matter of fact, \$30,000,000 of bonds were sold for this purpose in the late year.

For the present, the gratifying fact is that the Government is blessed with a superabundance of income rather than a shortage. It follows from that circumstance that the really serious problem which Government officials have had to grapple with has been how to manage Government finances so as to prevent the excess revenues from seriously injuring business operations. In brief, the task has been how to get Treasury accumulations back into the channels of commerce lest the drain into the Sub-Treasuries leave trade insufficiently supplied with money to carry on the country's financial and industrial transactions. The difficulty in this regard was further increased by the fact to which reference has just been made, namely that in July 1906, the first month of the fiscal year, Secretary Shaw sold \$30,000,000 of 10-30-year Panama Canal bonds. The large surplus

now found to exist at the end of the year shows that this sale was not necessary, but at the beginning of the year such a result could by no means be clearly foreseen.

It is not needful to rehearse at length the measures taken and the devices adopted by the Treasury Department to get out again the moneys which were so fast flowing into Government coffers. In July 1906 the depositary banks, under an order of the previous month, had to repay \$10,000,000 Government deposits placed with them the previous March. In September things had again come to such a pass that the Secretary of the Treasury, besides assisting in gold imports by making the gold immediately available through Government deposits against the gold engaged for importations, found it necessary to favor the banks with special deposits aggregating between \$26,000,000 and \$30,000,000. These are the deposits that are to be repaid the present month. In December further special deposits of \$10,000,000 were made, which had to be returned in January and February. In December, too, the Secretary offered to buy \$10,000,000 of the 4s of 1907, but got only \$2,867,550. In February the Secretary offered to purchase \$25,000,000 of the 4s at 101½, but the responses aggregated only \$1,389,300.

The new Secretary had a freer hand, inasmuch as Congress, before adjournment, passed the Aldrich Financial bill, allowing the Secretary to deposit with the banks customs receipts as well as internal revenue, to which latter he had formerly been limited, besides making other changes. One of the very first acts of Secretary Cortelyou was to turn back into the banks some of the customs payments, and he also made a more liberal offer for the purchase of the 4 per cents. He rescinded the proposal to buy at 101½ and announced that he would purchase \$25,000,000 of these bonds paying interest in full to July 1 1907. This was in March, and within a few weeks he obtained the desired supply. In April he issued a Department circular, offering to exchange \$50,000,000 of the maturing 4s of 1907 into 2% consols (the 2% bonds to be taken at 103 in exchange), and called the whole residue of the outstanding 4s for redemption on July 2 1907.

It is interesting to see how Treasury cash stands at the end of the year as the result of all these various transactions. The result furnishes new testimony to the clumsiness of our Sub-Treasury contrivances, and illustrates how difficult it is to preserve the proper equilibrium between the ingoes and the outgoes, even under careful planning and the exercise of great vigilance on the part of the heads of the Treasury Department. During the twelve months Government deposits in the banks have been increased from \$93,986,237 to \$181,700,054, and yet, in face of this transfer of nearly \$88,000,000 from the Sub-Treasuries to the banks, money holdings in Sub-Treasuries June 30 1907 aggregated \$342,593,811, against \$328,152,366 June 30 1906. If we go a year further back, we find the amount then only \$292,620,144, from which it follows that there is 50 million dollars more money locked up in Treasury vaults now than was the case two years ago.

The changes in the funded debt attract some attention, in view of the year's bond redemptions and exchanges. As it happens, the grand total of outstanding bonds hardly differs at all from the aggregate at the end of the previous year. In other words, the in-

terest-bearing debt June 30 1907 is \$894,834,280, whereas June 30 1896 it was \$895,159,140. This absence of any essential change is explained by the emission of the \$30,000,000 Canal bonds and the redemption of \$30,321,200 of the 4s of 1907, the two nearly offsetting each other. Besides the 4s paid off, \$50,307,800 were exchanged into 2% consols, leaving \$36,126,150 to be retired July 1 1907. The available cash balance after allowing for current liabilities is always an item of importance. It amounted June 30 (after deducting the \$150,000,000 gold reserve) to no less than \$268,581,438. A year ago the available cash balance, computed in the same way, was only \$178,087,283. The increase of 90½ million dollars during the twelve months is somewhat in excess of the \$86,945,543 surplus for the twelve months. Taking the aggregate of the debt and deducting therefrom the available cash, the net debt for June 30 1907 is found to be \$878,596,755, as against \$964,435,687 for June 30 1906, thus showing a reduction in the debt during the year of \$85,838,932. This compares with the \$86,945,543 excess of receipts over disbursements mentioned above, minor items accounting for the difference.

LISTINGS ON THE NEW YORK STOCK EXCHANGE DURING THE HALF-YEAR.

The listings on the New York Stock Exchange during the first half of the current calendar year were naturally much affected by the prevailing stringency in the money market. The demand for cash to meet the requirements for the new construction, additions and improvements which were undertaken during the recent period of extraordinary business prosperity was on an exceptional scale, but, owing to the scarcity of floating capital, the large corporations were generally disinclined to offer new stock to their shareholders, and unwilling to incur a permanent increase in fixed charges to the extent that would be necessary to find a market for long-term bonds. They have therefore resorted to the use of short-term notes and loans, and these, having only a brief existence, have not been listed on the Stock Exchange.

The principal issues of notes and short-term loans (exclusive of equipment trust obligations) sold during the first half of the year are shown in the accompanying table:

PRINCIPAL NOTE ISSUES SOLD SINCE JAN. 1 1907.	
Atlanta Birmingham & Atlantic RR. (remainder of \$8,000,000 5% 1910 (V. 84, p. 279).....	\$2,000,000
Atlantic Coast Line RR. 5% 1910 (V. 84, p. 506).....	5,000,000
Boston & Maine RR. 5% 1908 (V. 84, p. 191).....	3,000,000
Chesapeake & Ohio Ry. 6% 1910 (V. 84, p. 39).....	5,000,000
Chicago & Western Indiana RR. 5% 1910 (V. 84, p. 220).....	8,000,000
Chicago & Alton RR. 5% 1912 (V. 84, p. 157).....	6,000,000
Clev. Cinc. Chic. & St. Louis Ry. 5% 1912 (V. 84, p. 1247).....	5,000,000
Delaware & Hudson (Q. M. & S.) (V. 84, p. 338).....	6,000,000
Detroit United Ry. 5% 1910 (V. 84, p. 270).....	2,000,000
Erie RR. one year (V. 84, p. 805).....	5,500,000
Erie subsidiary companies—	
Erie & Jersey RR. 6% 1910 (V. 84, p. 1566).....	3,000,000
Genesee Riv. RR. (a "loan," non-interest-bearing) (V. 84, p. 1488).....	2,000,000
Interborough Rapid Transit Co. 5% 1910 (V. 84, p. 450).....	10,000,000
Lancaster & York RR. 6% (V. 84, p. 1248).....	3,000,000
Louisville & Nashville RR. 5% 1910 (V. 84, p. 506).....	6,500,000
New Orleans Terminal Co. 6% 1909 (V. 84, p. 931).....	2,500,000
New York Central lines 5% 1910 (V. 84, p. 271).....	50,000,000
New York New Haven & Hartford RR. 5% 1909 to 1912 (V. 84, p. 1425).....	18,850,000
Pennsylvania RR. 5% 1910 (V. 84, p. 451).....	60,000,000
Southern Railway 5% 1910 (V. 84, p. 221).....	15,000,000
Tidewater Railway 6% 1909 (V. 84, p. 509).....	10,000,000
United Railways of St. Louis 5½% 1909 (See another page).....	1,200,000
Wabash RR. (renewal) 5% 1910 (V. 84, p. 932, 869).....	6,160,000
Total railroad and street railway notes, &c.....	\$235,710,000
American Telephone & Telegraph Co. 5% 1910 (V. 84, p. 105).....	\$25,000,000
Bethlehem Steel Co. 6% 1910-12 (V. 84, p. 1489).....	2,500,000
Chicago Edison Co. 5% 1910 (V. 84, p. 1054).....	5,000,000
Lackawanna Steel Co. 5% 1909 (V. 84, p. 394).....	5,000,000
North American Co. 5% 1912 (V. 84, p. 1310).....	5,000,000
Western Telephone & Telegraph Co. 5% 1909 (V. 84, p. 1058).....	8,000,000
Total, industrial companies.....	\$50,500,000
Total railroads, street railways and industrials.....	\$286,210,000

Contrasting with this total of over 286 millions of temporary (and unlisted) obligations, of which 235¾

millions were created by railroads and street railways and 50½ millions by industrial corporations, there have been listed during the half-year, as shown in the following table, to represent new capitalization, &c., bonds to a total of only 104½ millions and stocks to an aggregate of less than 90½ millions, or, in all, 195 millions of bonds and stock. Clearly, the result would have been very different had the companies felt free to issue stock and bonds.

Our usual compilation for ten years past follows:

SIX MONTHS' LISTINGS ON NEW YORK STOCK EXCHANGE.

Bonds. (6 months.)	Issues for new capital, &c.	Old issues now listed.	Replacing old securities.	Total.
1907	\$104,527,914	\$72,362,000	\$56,924,086	\$223,824,000
1906	215,015,000	1,650,000	217,710,000	2371,375,000
1905	207,800,000	20,000,000	279,515,650	5707,315,650
1904	193,144,500	400,000	40,712,000	233,856,500
1903	115,577,150	12,798,000	193,790,650	322,165,800
1902	157,261,313	400,000	197,716,387	355,377,700
1901	161,678,500	7,534,100	225,978,400	395,191,000
1900	65,831,000	2,387,000	225,527,000	293,745,000
1899	66,911,240	18,108,000	182,485,500	267,504,740
1898	28,657,000	16,571,000	342,477,500	387,705,500

Stocks. (6 months.)	Issues for new capital, &c.	Old issues now listed.	Replacing old securities.	Total.
1907	90,400,700	308,079,100	82,038,050	480,517,850
1906	99,065,900	16,240,700	314,814,900	430,121,500
1905	66,794,200	99,889,200	191,381,400	358,064,800
1904	30,336,900	11,190,400	11,190,400	41,527,300
1903	86,258,840	38,791,600	166,906,995	290,957,435
1902	128,093,700	11,462,300	176,297,890	315,853,890
1901	296,830,050	16,800,000	959,957,525	1,273,587,575
1900	206,609,800	-----	118,710,150	325,320,150
1899	152,790,300	-----	252,449,530	405,239,230
1898	8,943,305	16,000,000	228,785,200	253,728,505

Note.—Applications for the listing of trust company receipts and of securities marked "assented" (if preparatory to reorganization), or of securities stamped "assumed" or "assessment paid"—the securities themselves having previously been listed—are not included in this table.

x Excludes \$300,000,000 Japanese Government bonds. y Excludes \$60,000,000 Japanese Government, \$35,000,000 Republic of Cuba and \$40,000,000 U. S. of Mexico bonds. z Includes U. S. Steel Corp. stocks, viz., common, \$506,473,400 and pref., \$508,486,300.

Half Year.	BONDS.			STOCKS.		
	Railroad.	Street Ry.	Miscell.	Railroad.	Street Ry.	Miscell.
1907	\$ 127,388,000	9,741,000	96,695,000	\$ 122,227,750	1,104,100	376,891,000
1906	202,860,000	115,724,000	452,781,000	130,551,700	136,738,100	152,851,700
1905	266,185,000	1,214,000	222,916,650	102,150,000	55,972,200	199,035,800
1904	180,477,000	9,297,000	64,023,000	38,332,000	-----	3,174,500
1903	132,275,000	51,792,000	87,115,800	14,096,040	-----	14,096,040
1902	278,427,000	-----	7,340,700	145,660,000	15,978,850	134,314,500
1901	240,875,000	52,857,000	40,460,000	76,847,175	17,060,000	1179,740,400
1900	131,512,000	10,000,000	152,232,000	128,130,850	14,006,000	180,382,800
1899	230,330,000	13,040,000	24,134,240	249,231,230	15,804,000	140,028,600
1898	34,300,000	8,000,000	37,009,000	205,713,805	5,077,000	42,437,700

a Excluding \$300,000,000 Japanese Government bonds.
 b Excluding \$60,000,000 Japanese Government, \$35,000,000 Republic of Cuba and \$40,000,000 U. S. of Mexico bonds.
 c Includes \$506,473,400 common and \$508,486,300 preferred U. S. Steel Corp. stock.

As compared with the corresponding period of 1906, the total amount of the listings of bonds for new capital, &c., makes for the late half-year period a favorable showing, the 104½ millions contrasting with 52 millions; but, on the other hand, the totals for the first half of 1905 and 1904 were from 90 to 100% greater than that now recorded. Moreover, the present total is accounted for by some half dozen large issues, the Lake Shore's 35 millions of debentures, for instance, constituting one-third of the aggregate amount for 1907. The stock listings are significant chiefly because of the large amounts of old issues that have just found a place on the regular list of the Exchange; these include, notably, the trans-Atlantic steamship combine 101 millions, the tin can consolidation 82 millions, the cast iron pipe merger 24 millions and the Mackay (telegraph, &c.) 82 millions (along with 9 1-3 millions for recent acquisitions). The stock issued for new capital reaches a total of 90 millions, as against 99 millions in 1906 and 30 millions in 1904, and no less than 296 millions in 1901, but, as in the case of the similar item for bonds, the total this year is made up principally of contributions by a handful of leading corporations.

Following is the itemized statement of all additional bonds listed. Only 33 corporations, it will be observed, are represented:

LISTINGS OF RAILROAD BONDS.

Company and Title of Loan.	Amount.	Purpose of Issue.
Buff. & Susquehanna 1st ref. 4s	\$2,408,000	Purch. coal lds., equip., &c.
Ches. & Ohio gen. 4½s	1,000,000	Construction & impr'ts.
Chic. Gt. West. debenture stock	2,000,000	Double-tracking.
Chic. Indianap. & Loulsv. ref. 5s	58,000	Improvements.
Chicago & North West. gen. 3½s	306,000	Exchange for old bonds.
Chic. R. I. & Pac. RR. coll. tr. 4s	28,000	Acq. C. R. & I. P. Ry. stk.
do do do	101,000	Acq. St. L. & S. F. stock.
Ch. R. I. & P. ref. & ext. 4s	2,500,000	Improvements.
do do do	7,500,000	Refunding old bonds.
Chic. St. P. Minn. & Om. conv. 6s	40,000	Exchange for old bonds.
Colorado & South'n ref. & ext. 4½s	3,934,914	Impts. & retire equip. obl's.
do do do	6,065,086	Exch. secur's controlled cos
Erie conv. 50-year 4s Series "B"	11,015,000	Construction, equip., &c.
Lake Sh. & Mich. So. 25-yr. 4s	35,000,000	General purposes.
L. & N.—Atl. Knox. & Clin. div. 4s	400,000	Retire old bonds.
do do do	9,600,000	Extensions and impr'ts.
Mo. Pac.—St. L. I. M. & So. Riv. & Gulf divs. 1st 4s	2,568,000	Extensions & impr'ts.
N. Y. Cent. & Hud. Riv. 3½s	18,000	Exchange old bonds.
Nor. Pac. pr. lien & land grant 4s	1,000,000	Constr'n & equipment.
do do do	30,000	Retire old bonds.
Reading Co. general 4s	1,500,000	Acquisitions & improvemts.
St. Louis Southw. consol. 4s	1,326,000	Improvements.
Southern Pac. RR. 1st & ref. 4s	2,188,000	Retire old bonds.
Southern Ry. 1st consol. 5s	878,000	Improvements & equipm't.
do do do	563,000	Retire underlying bonds.
do do do	800,000	Extension of road.
do do do	250,000	Extensions & improvem'ts.
Wabash RR. 1st lien 50-yr. term 4s	368,000	Acquisitions.
do ref. & ext. 50-yr. 4s	19,150,000	Exchange Deb. A and B.
do do do	4,800,000	Deposited under gold notes.
Wash'ton Term. 1st guar. 3½s	10,000,000	Construction of terminal.
Total	\$127,388,000	

LISTINGS OF STREET RAILWAY BONDS.

Company and Title of Loan.	Amount.	Purpose of Issue.
Grand Rapids Ry. 1st 5s	\$538,000	Improvements.
Portland Ry. 1st & ref. 5s	245,000	Improvements.
Providence Securities 50-yr. deb. 4s	7,880,000	Exch. R. I. secur's stk. & bds.
St. Jo. Ry. L. Ht. & Pow. 1st 5s	58,000	Extensions & improv'ts.
United RRs. of San Fr. sk. fd. 4s	1,000,000	Improvements & equipm't.
Total	\$9,741,000	

LISTINGS OF MISCELLANEOUS BONDS.

Company and Title of Loan.	Amount.	Purpose of Issue.
Bethlehem Steel 1st ext. gold 5s	\$4,600,000	Extensions & improvem'ts.
Central Leather 20-year 5s	143,000	Exch. U. S. Leath. secur's.
City of New York 4% stock	8,000,000	Municipal purposes.
do do reg. asst. bonds	1,500,000	
Hudson Co. Gas 1st 50-yr. 5s	210,000	Extensions & improvem'ts.
Int. Merc. Marine m. & coll. tr. 4½s	572,744,000	Old bonds just listed.
do do Int. Nav. 1st s. f. 5s	19,618,000	
People's Gas Light & Coke of Chic. refunding 5s	7,100,000	Refunding old bonds.
do do do	800,000	Improvements.
Victor Fuel 1st s. f. 5s 1953	1,200,000	Retire prior bonds.
do do do	780,000	Improvements.
Total	\$96,595,000	

In addition to the Lake Shore issue already mentioned, there are here shown Erie series B bonds, 11 millions; Louisville & Nashville, Atlanta Knoxville & Cincinnati division 4s, \$10,000,000; a like amount of Colorado & Southern "refunding and extension" bonds, and also the same amount of Washington (D. C.) Terminal bonds. The success of the Wabash Railroad's financial plan is indicated by the listing of nearly 24 millions of the new bond issue, by means of which (in connection with additional common and preferred stock) most of the old A and B debentures have been retired, and provision is made for improvements, refunding, &c., during a long term of years. The City of New York has listed 9½ millions of its securities, and the ocean steamship combine 72 millions of its own and underlying bonds. Of all the large railroad systems, the New York New Haven & Hartford has during the past six or eight months been rather the most active so far as new acquisitions are concerned. The listing of \$7,880,000 debenture 4s of the Providence Securities Co. marks the entrance of the bulk of the Rhode Island trolley lines into the New Haven system, while the move to take over the control of the Boston & Maine RR. is foreshadowed by the listing of the 6½ millions of New York New Haven & Hartford stock shown in the following table.

The detailed statement as to the listings of share capital by railroad, street railway and industrial corporations is as follows:

LISTINGS OF RAILROAD STOCKS.

Company and Class of Stock.	Amount.	Purpose of Issue.
Canadian Pacific stock	\$17,419,600	Subscribed by stockholders.
Chicago & Alton, common	143,500	Exch. stock former C. & A.
do do preferred	30,000	RR. and Ry.
Chic. Milw. & St. Paul, preferred	61,000	Exchange convert. bonds.
Chic. & North Western, common	24,401,600	Subscribed by st'k'h's at par
Clev. Ch. Cn. & St. L., common	7,056,300	Subscribed by stockholders.
Delaware & Hudson, stock	1,410,500	Exch. convertible bonds.
Den. & Rio Grande, preferred	48,700	Acquire Rio Gr. Sou. stock.
Erie & Pittsburgh, stock	1,600	Improvements.
Nat. RR. of Mex., 2d preferred	42,600	Exch. for old common.
N. Y. N. H. & Hartford, stock	8,293,500	Exch. Con. Ry. debts. & stocks subd'y cos., &c.
do do do	6,531,400	Exch. Bos. & Maine stock.
Northern Central, stock	2,149,200	Stock dividend.
Pennsylvania RR., stock	5,676,050	Exch. stocks sub. cos., &c.

Company and Class of Stock.	Amount.	Purpose of Issue.
Pitts. Ft. Wayne & Chic. guar. spec. stock	\$1,431,900	Improvements.
Rock Island Co., common	28,900	Exch. Ch. R. I. & Pac. Ry.
do do preferred	19,600	stock.
Wabash RR., preferred	13,888,400	Exchange debenture "A"
do common	13,888,400	and "B" bonds.
Total	\$102,522,750	

LISTINGS OF STREET RAILWAY STOCKS.

Company and Class of Stock.	Amount.	Purpose of Issue.
Interborough-Metrop., preferred	\$319,600	Exch. stocks Met. St. Ry.
do do common	290,400	and Met. Securities Co.
Manila El. RR. & Ltg. Corp., stk.	22,000	Services.
United Rys. of St. Louis, preferred	472,100	Act. acquis. St. L. & Sub. Ry.
Total	\$1,104,100	

LISTINGS OF MISCELLANEOUS STOCKS.

Company and Class of Stock.	Amount.	Purpose of Issue.
Amer. Agric. Chem., preferred	\$229,000	Acquire Pierce Phos. Co.
American Can, preferred	41,233,300	Old stock just listed.
do common	41,233,300	
Amer. Ice Securities, stock	7,500	Exch. Amer. Ice stock.
Amer. Malt Corp., preferred	7,809,400	Exch. for stocks of Amer. Malt Co.
do do common	4,463,000	
Cent. & So. Am. Teleg., stock	2,000,000	Capitalize duplicate cable.
do do do	82,400	Treasury stock.
Central Leather, common	232,000	Exch. U. S. Leather securities.
do do preferred	144,100	
Chemical National Bank, stock	2,700,000	Stock dividend.
Corn Products Refining, common	162,700	Exch. stocks Corn Prod. and other companies.
do do preferred	39,600	
Eastman Kodak, preferred	175,000	"Calls unpaid" heretofore.
do do common	11,500	Services.
Fourth St. Bank, N. Y.	900,000	Increase of stock.
General Electric, stock	10,861,200	Improvements, &c.
Granby Consol. M. Sm. & P., stk.	13,357,900	Acquisition of prop., &c.
Ingersoll-Rand, preferred	225,000	Exch. stocks of other cos.
Inter. Merc. Marine pref. tr. certs.	49,921,800	Old stock just listed.
do do com. tr. certs.	51,731,000	
Irving Nat. Exch. Bank, stock	1,000,000	Acquire Irv. Nat. Bk. assets
do do do	1,000,000	Old stock just listed.
Kings Co. El. Lt. & Pow., stock	1,800,000	Subscribed by st'kholders.
Lincoln National Bank, stock	200,000	Increase of stock.
Mackay Companies, preferred	9,354,400	Purch. shs. teleg. & telep. cos.
do do do	40,645,600	Old stock just listed.
do do common	41,380,400	
Mechanics' Nat. Bank, stock	1,000,000	Increase of stock.
N. Y. & N. J. Telephone, stock	15,488,000	Old stock just listed.
do do do	8,338,100	Subscribed for improvem'ts.
New Amsterdam Nat. Bk., stock	500,000	Stock dividends.
Pacific Bank, stock	77,300	Increase of stock.
Second National Bank, stock	200,000	Increase of stock.
Tenn. Coal Iron & RR., common	2,948,900	Subscribed by stockholders at par.
United Fruit, stock	426,000	Exch. convertible bonds.
U. S. Cast Iron Pipe & F., common	12,106,300	Old issues just listed.
do preferred	12,106,300	
U. S. Rubber, 1st preferred	800,000	Improvements.
Total	\$376,891,000	

STOCKS PLACED ON "UNLISTED" DEPARTMENT.

	Common.	Preferred.	Total.
American Woolen Co., preferred		\$10,000,000	\$10,000,000
Balakala Copper Co.	5,218,090		5,218,090
Batopilas Mining Co.	8,925,350		8,925,350
Distillers' Securities Corp.	112,200		112,200
Federal Sugar Refining Co. of N. Y.	6,649,200	3,305,700	9,954,900
National Lead, preferred	6,000,000	3,713,600	9,713,600
Newhouse Mines & Smelters.	6,000,000		6,000,000
Tennessee Copper Co.	5,000,000		5,000,000
Utah Copper Co.	5,100,000		5,100,000
Total	\$37,004,840	\$17,019,300	\$54,024,140

SUBSCRIPTION RECEIPTS PLACED ON UNLISTED.

Chicago Milw. & St. Paul instal. receipts for preferred stock, 25% paid.	
do do do do common do do	
Northern Pacific subscription receipts for new stock, 2d instal. (12% paid.	
Southern Pacific subscription receipts for perf. stock, 1st and 2nd instal. and full paid.	

Besides the 6½ millions of stock issued by the New York New Haven & Hartford with a view to controlling the Boston & Maine and 8 millions of stock issued by it for debentures of the Consolidated Railway and other purposes, we have the following large accessions to the list, the issues in these cases having been offered for subscription to the shareholders at par: Canadian Pacific, 17½ millions; Chicago & North Western, 24½ millions; Big Four, 7 millions; General Electric, 10 4-5 millions, and New York & New Jersey Telephone, 8 1-3 million (listed along with 15½ millions previously issued and outstanding). The exchange of Wabash A and B debentures has been the occasion for listing 13 9-10 million each of common and preferred shares. The old industrial stocks just listed were referred to above. The malt reorganization has been completed and the stock of the new corporation to a considerable aggregate appears in our compilation. Three stock dividends, representing profits belonging to the shareholders, are included, namely Central & South American Telegraph Co., 25%; Chemical National Bank, 900%, and Northern Central Ry., 12½%.

The great speculation in mining shares throughout the country has been accompanied during the last six months by the placing on the regular list of only one issue (Granby Consolidated). On the unlisted sheet, five mining stocks have found a lodgment, along with other issues, as will be seen in this final tabulation.

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

—Three small lots of bank stocks, aggregating 70 shares, were sold at the Stock Exchange this week. No sales of bank or trust company stocks were made 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 July 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 24 and 25.

Shares.	BANK—New York.	Low.	High.	Close.	Last previous sale.
70	Commerce, Nat. Bank of	168½	170½	170½	May 1907—170

—At the request of A. W. Engle, Bank Examiner of the State of Washington, an opinion as to the requirements of the new Washington banking law with regard to the naming of private banks in that State was recently given by Attorney-General John D. Atkinson. This opinion, in part, as given by the "Commercial West," is as follows:

"There are in this State quite a number of individuals or firms who are doing a banking business at present under artificial names or titles, such as 'Merchants' Bank of —,' or 'Bank of —,' or 'Trust & Savings Company'; we are of the opinion that the use of such artificial names is prohibited by this section. That even though such artificial names were accompanied by the words 'private bank,' it would still be a violation of the Act. We think the intent evidenced by the Banking Act, considered as a whole, and by this section in particular, requires that you construe the clause 'this Act shall not prohibit firms or individuals doing business as private bankers or brokers under their own name or names, provided that such private banks shall use the words 'private bank' on all signs and stationery,' to mean that such private bankers and brokers can only use their natural personal names, or, in the case of firms, can only use a firm name consisting of a combination of the several natural names of the individuals composing such firm; and, further, must accompany such individual or firm name by the words 'private bank.'"

—A decision continuing the injunction obtained last week by Bainbridge Colby restraining the consolidation of the Mercantile and Equitable trust companies of this city, was rendered on Tuesday by Supreme Court Justice Blanchard. Mr. Colby, who is a member of the law firm of Alexander & Colby, and who was formerly the attorney of the Equitable Trust, applied for the injunction as a stockholder of that institution on the ground that the proposed consolidation was inequitable. The injunction will remain in force pending the determination of Mr. Colby's suit. The Appellate Division cannot pass upon the appeal until it meets again in October. Another suit to prevent the merger was commenced on Monday, Thomas D. Adams, as Counsel for Charles W. Morse and other stockholders in the Equitable Life Assurance Society, having sought an order to that effect. This motion was adjourned by consent of counsel until the August term, in view of the decision of Justice Blanchard. The latter, in his opinion, said in part:

The examination to which the court has subjected the proposed merger has been especially close, and the strictures which it has made upon it have been particularly definite, because of the close inter-relation of the defendant corporations having nine directors in common, and also because of the virtual domination of both corporations by a single stockholder, the Equitable Life Assurance Society. Under the authority of the decisions above mentioned, it is the duty of a court of equity under such circumstances to scrutinize with vigilant care a contract between two corporations, especially when the contract has the effect of extinguishing the corporate life of one of the contracting parties. The court is not convinced that the proposed merger agreement was conceived in fraud. It is not prepared to say that the agreement is one which, if entered into by two corporations not so inter-related as the defendants, or dominated by a single interest, would necessarily, and as a matter of course, be held so unfair as to be unconscionable. It holds, however, that under all the circumstances here presented an agreement is proposed which is so unfair to the interests of the plaintiff and his fellow stockholders that a court of equity may well hesitate before denying a prayer for interposition.

—The Fidelity Trust Company, which started business on May 22 at Chambers and Hudson Sts., this city, makes a good record for business up to June 29th. On this date, its deposits amounted to \$3,004,623. Undivided profits were \$42,562 in addition to capital and surplus of \$1,500,000. Total resources aggregated at the same date \$4,551,690. The company's cash on hand and in bank was \$691,110. Samuel S. Conover is President, Wm. H. Barnard and John W. Nix, Vice-Presidents, Andrew H. Mars Secretary.

—The Title Guarantee & Trust Company of 176 Broadway, New York, with branches in Brooklyn, Jamaica and Long Island, closes the first half of the current year with a surplus account (all earned) of \$7,625,000 in addition to \$4,375,000 capital, a combined total of \$12,000,000 as against \$11,000,000 formerly. The deposits are now over \$32,000,000.

—Chester B. Runyan, the defaulting paying teller of the Cedar Street branch of the Windsor Trust Company of this city, who disappeared a week ago with practically all the cash

in his charge, amounting to about \$86,000, was captured yesterday afternoon in an uptown apartment house. It is reported that \$64,000 of the amount taken by him has been recovered by the police. Altogether the clerk is a defaulter to the extent of \$96,000, an investigation having disclosed the fact, it is stated, that \$10,000 was taken previous to the day of his departure. Runyan was bonded for \$25,000 by the United States Fidelity & Guaranty Company and the amount above the bond is reported to have been made good by the trust company's directors. A reward of \$2,000 offered by the bonding company for the missing teller's apprehension was later supplemented by an offer by the trust company of 10 per cent of the funds recovered.

—The Second National Bank of Jersey City, N. J., was succeeded on Monday, the 1st inst., by the Union Trust Co., lately organized by interests in the Second National in anticipation of the latter's liquidation. The bank, which had a capital of \$250,000, will be formally placed in liquidation at a forthcoming meeting of the shareholders. The trust company has a capital of \$500,000 and a surplus of \$125,000. Besides continuing the banking business conducted by the bank, in the quarters heretofore occupied by the Second National, the institution broadens its scope with the addition of trust features, and an enlarged capital. Samuel Ludlow Jr., who assumed the presidency of the bank in April 1906, is at the head of the succeeding institution. His associates in the management of the company are: Vice-President, Erskine Hewitt, Vice-President of the Trenton Iron Co.; Vice-President and Treasurer, James G. Haskins; Secretary, George E. Bailey; Chairman of the Board, R. W. Jones Jr., President of the Oriental Bank of New York.

—Justice Brown of the Supreme Court on the 28th ult. dismissed the indictments charging Eugene A. Georger, Robert F. Schilling, John P. Diehl, Jacob Dold, the late Adolph Machwirth and the late Richard Emory with misdemeanors in connection with the failure of the German Bank of Buffalo. This action is said to clear Messrs. Schilling, Dold and Diehl of the only criminal charges against them; their civil liabilities were settled some weeks ago. The dismissal of the indictments seems to have caused dissatisfaction among some of the depositors. At a depositors' meeting on Monday a resolution was adopted calling for a general meeting of the creditors "for the purpose of considering the advisability of making application to the Governor or proper officials to secure a competent and reliable person to conduct the prosecution of the remaining indictments against Eugene A. Georger and others in the place and stead of the present district attorney; and also for the purpose of taking action with reference to the further prosecution of all civil suits against Georger and others by the receiver of said bank."

—James V. Ellison has been elected Treasurer of the Commonwealth Title Insurance & Trust Company of Philadelphia, succeeding William F. Kling, resigned.

—The Baltimore banking house of McKim & Co. was placed in the hands of Charles M. Howard, as receiver, on the 1st inst. Mr. Howard states that the institution will not re-open its doors, the receiver having been appointed to wind up its affairs permanently. The firm was established in 1855, and until the fire of three years ago was located at Baltimore and St. Paul streets; since then it has had no down-town office, conducting business in the residential section at 522 Park Avenue.

—The stockholders of the Commercial & Farmers' National Bank of Baltimore, Md., who deferred action in the matter of increasing the capital last week, owing to the death of George A. von Lingen, ratified the proposition on Monday. It was expected that the capital, \$500,000, would be added to the extent of \$200,000, the notice to the stockholders calling for action on an intended increase "of \$200,000, or any portion thereof." It was decided, however, to limit the amount of increase to \$150,000, making the capital \$650,000. The new stock will be disposed of to present shareholders at \$120 per \$100 share.

—The Reliance Trust Company has been organized in Pittsburgh with an authorized capital of \$400,000. The par value of the shares is reported to be \$1 00 each, these being sold at \$1 25 to create a surplus of \$100,000. The officers elected are A. L. Pearson, President; John R. James and

W. J. Steen, Vice-Presidents; D. W. Wylie, Secretary, and Clarence Bevington, Treasurer. The institution is to locate at Liberty Avenue and Smithfield Street. Business will begin Sept. 1.

—The McDowell's Bank of Sharon, Pa., has reorganized as the McDowell National Bank, the capital with its conversion becoming \$150,000. Alexander McDowell continues at the head of the institution.

—At the recent convention of the Ohio Bankers' Association, to which reference was made in these columns last week, the following resolutions, recommending the enactment of proper legislation governing banking institutions, and an amendment to the constitution to equalize taxation, were adopted:

Whereas, the Legislature at its last session failed to enact any law to regulate and control the banking interests of the State;

And, whereas, the existing laws do not meet the needs of present conditions nor furnish proper supervision of the institutions created by the State;

Therefore, Resolved, that this association recommend the enactment of a law creating a banking department that shall have supervision and general control of all banks, savings banks and trust companies authorized by or operating within the State.

Whereas, the present tax system of Ohio permits unjust and unequal burdens upon taxpayers and unfair assessments and appraisements of various classes of property;

Therefore, Resolved, that this association recommends the adoption of such an amendment to the Constitution as will remove existing barriers to legislation, and that the Legislature be requested to enact such measures as will tend to correct the evils of the present system and to equalize the burdens of taxation.

The Association also adopted and referred to the legislative committee the report of the committee named some months ago to draft a law for the registration of municipal bonds. This law would make it necessary to obtain the approval of the Attorney-General before the issuance of any bonds, and that official's certification would be placed on each bond.

—The consolidation of the National Bank of Toledo and the National Bank of Commerce of Toledo, which was effected under the name of the latter institution, has now become operative, the enlarged bank commencing business on the 1st inst. The new organization has a capital of \$1,000,000 and surplus of \$200,000. Its officers are: President, S. D. Carr (President of the old National Bank of Commerce); Vice-Presidents, W. W. Edwards and R. B. Crane; Cashier, George W. Walbridge; Assistant Cashiers, George M. Ransom and Arthur R. Truax.

—Edwin Jackson, who became President of the Second National Bank of Toledo, with the consolidation of the Merchants' and Second National banks in May, died on the 30th ult. He was in his sixtieth year. Prior to the union of the two banks, Mr. Jackson had been President of the Merchants' National.

—The announcement of the payment of a 20% dividend to the depositors of the failed Farmers' Bank of Canton, Ohio, was made by the assignees on the 29th ult. The institution suspended March 13.

—The Michigan Bankers' Association will hold its twenty-first annual meeting next week, July 9, 10 and 11, at Detroit. The business sessions will be held in the forenoons, the afternoons and evenings being given over to sight-seeing and other diversions of an entertaining character. F. E. Farnsworth of Detroit is Secretary of the Association.

—Efforts to consolidate the Commercial National and Continental National banks of Chicago, which had been under way for a week or more, and which on Saturday last seemed likely to be consummated, have been discontinued. At the conclusion of the meeting of the joint committees on Monday the following statement was issued by Franklin MacVeagh, Chairman of the Board of the Commercial National, and George M. Reynolds, President of the Continental National:

"It is true, as publicly stated, that the directors of the Commercial National and Continental National banks, have had under consideration the consolidation of the two banks, but they have all come to the conclusion that a consolidation is not feasible. The negotiations have, therefore, been finally discontinued.

With the discontinuance of the negotiations it was reported that George E. Roberts, Director of the United States Mint, was to become President of the Commercial National, succeeding the late James H. Eckels. This report was later confirmed by Mr. MacVeagh and E. H. Gary, and at a meeting yesterday Mr. Roberts was unanimously elected to the presidency. Ralph Van Vechten, Second Vice-President of the bank, was elected a member of its board of directors on Tuesday.

—The Chicago Clearing House Committee at a meeting on the 27th ult. ratified certain agreements enabling the stockholders of the Chicago National Bank, the Equitable Trust

Company and the Home Savings Bank (which all suspended in December 1905) to resume charge of the affairs of the respective institutions and complete their liquidation. Following this action, meetings of the shareholders of the institutions were held on the 1st inst., when a reorganization of the directorates was effected and the plans for the completion of the liquidation and the redemption of the clearing-house loans were approved. In the Chicago National the directors representing the Clearing House resigned, and A. F. Gartz, Thomas M. Jackson, J. J. McCarthy, F. D. Menchem, A. B. Kuppenheimer and Theodore C. Kellar were added to the board.

—The First National Bank of Englewood (Chicago) has decided to increase its capital from \$100,000 to \$150,000. The additional stock will be sold at par to stockholders of record June 24 in proportion to their present holdings.

—The Lake View Trust & Savings Bank of Chicago, organized in November 1905, paid an initial dividend (quarterly) of 1% on the 1st inst. on its \$200,000 capital.

—Richmond Dean, General Manager of the Pullman Car Company, has been elected to replace the late A. L. Thomas as a director of the Mutual Bank of Chicago.

—The La Grange Trust & Savings Bank of La Grange, Ill. (a Chicago suburb), has been chartered, with a capital of \$50,000.

—J. U. Barnes, former President of the defunct Minnesota Title Insurance & Trust Company of Minneapolis, was indicted on the 27th ult. on the alleged charge of grand larceny. The accused was released under \$10,000 bail. The case is laid over until the September term.

—Stanley H. Bezioer has been made an Assistant Cashier of the Security National Bank of Minneapolis. Mr. Bezioer has been Auditor of the bank for several years. He was formerly a State bank examiner, and also held the office of Deputy Auditor of Hennepin County.

—Governor Buchtel of Colorado has appointed Henry M. Beatty as State Bank Commissioner under the new bank law passed at the recent session of the Legislature (and referred to here on May 4) providing for such appointment. Mr. Beatty was the assignee of the Western Bank of Denver, which failed in August 1905 and which has thus far returned to the depositors 73.8% of their accounts. Paul Hardy of Rocky Ford has been appointed deputy State bank examiner.

—F. B. Gibson, Vice-President of the International Trust Company of Denver, was chosen President of the Colorado Bankers' Association at the annual meeting held on June 27 and 28 at Fort Collins. Gordon Jones, of the United States National Bank of Denver, was elected Vice-President of the association; Albert A. Read, President of the Mercantile Bank & Trust Company of Boulder, has been re-elected Secretary.

—The remaining assets of the Denver Savings Bank of Denver, Colo., were disposed of at auction on the 25th ult. by the International Trust Company, as receiver. The amount realized was \$50,500. The assets are said to have a face value of between \$300,000 and \$400,000.

—The stockholders of the German-American Bank of St. Louis ratified on June 27 the proposition to increase the capital from \$150,000 to \$1,000,000, referred to in this department May 18. In increasing its capital the bank has added thereto its fixed surplus of \$850,000. The bank, however, will still have an undivided surplus of \$300,000. Ten per cent of the bank's stock (1,000 shares) was surrendered by the shareholders to the bank, this amount being disposed of to new stockholders at \$200 per share, the proceeds being placed to surplus, raising it to \$500,000. The enlarged capital became effective on the 1st inst.

—The State Bankers of South Carolina held their annual meeting on the 25th, 26th and 27th ult., at the Isle of Pines, Charleston's seaside resort. Richard I. Manning of Sumter, in presenting the report of the Legislative Committee of the association, stated that one of the bills passed at the recent session of the Legislature amends the Bank Act so as to provide for the creation of the office of State bank examiner. He also noted that a bill had been introduced to abolish days of grace, but had failed of passage; this, however, will be brought before the next General Assembly. The recom-

mendation in the report of the executive committee that the association direct the Legislative Committee to urge legislation requiring State banks to carry a 5% reserve against deposits was reported on unfavorably by the resolution committee

—The recently organized New Hibernia National Bank, a sister institution to the Hibernia Bank & Trust Company of New Orleans, of which John J. Gannon is President, opened its doors for business on the 1st inst. The new concern has the same officers and directors as the older institution, the interests in them being identical. The Hibernia National Bank starts with \$400,000 capital.

—The name of the Trust Company of Dallas, at Dallas, Texas, has been changed to the Dallas Trust & Savings Bank; the change went into effect on the 1st inst.

—It is reported that the Waggoner Savings Bank & Trust Company of Fort Worth, Texas, has filed an amendment to its charter increasing its capital from \$100,000 to \$150,000.

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of June 1907 show an increase over the same month of 1906 of 5.2%, and for the six months the gain reaches 9.9%.

Clearings at—	June.			Six Months.		
	1907.	1906.	Inc. or Dec.	1907.	1906.	Inc. or Dec.
Canada—	\$	\$	%	\$	\$	%
Montreal	123,589,767	127,027,778	-2.7	737,122,578	734,489,873	+0.4
Toronto	101,538,611	104,630,579	-3.0	622,778,452	582,986,798	+6.8
Winnipeg	48,933,638	37,813,102	+29.4	269,955,081	203,839,335	+32.4
Ottawa	12,421,333	10,105,806	+22.9	76,037,083	61,094,974	+24.5
Vancouver	15,578,149	10,252,571	+51.9	86,866,667	54,705,894	+58.8
Quebec	9,433,694	8,443,563	+11.7	48,318,052	43,344,438	+11.5
Halifax	7,528,504	7,829,713	-3.9	43,434,181	44,662,456	-2.5
Hamilton	7,245,612	6,286,257	+15.3	43,170,152	35,144,714	+22.8
St. John	5,557,084	4,872,028	+14.1	31,554,578	27,776,463	+13.6
London	5,166,003	4,677,098	+10.5	32,460,517	27,709,091	+17.1
Victoria	4,848,161	2,992,590	+62.0	25,075,821	19,864,742	+30.8
Calgary *	5,708,026	3,991,086	+43.0	34,502,925	7,079,188	----
Edmonton	4,000,000	Not incl. in	total.	22,792,565	Not incl. in	total.
Total Canada	341,840,556	324,931,064	+5.2	2,017,673,162	1,835,518,778	+9.9

* Not included in total for month or six months; comparison incomplete.

The clearings for the week ending June 29 make a satisfactory comparison with the same week of 1906, the increase in the aggregate having been 11.6%.

Clearings at—	Week ending June 29.				
	1907.	1906.	Inc. or Dec.	1905.	1904.
Canada—	\$	\$	%	\$	\$
Montreal	29,272,923	27,637,170	+5.9	24,159,838	19,262,934
Toronto	18,540,000	18,000,000	+3.0	14,195,989	12,508,397
Winnipeg	10,548,825	8,640,662	+22.1	5,488,411	5,212,229
Ottawa	2,607,825	2,126,856	+22.6	1,981,484	1,682,410
Vancouver	3,666,399	2,147,490	+70.7	1,471,118	1,581,148
Quebec	1,896,575	1,786,258	+6.2	1,874,397	1,638,109
Halifax	1,455,841	1,433,018	+1.6	1,825,187	1,455,192
Hamilton	1,597,590	1,349,309	+18.4	1,228,533	1,169,088
St. John	1,251,890	1,032,181	+21.3	942,675	918,806
London	1,131,514	889,285	+27.2	719,407	671,889
Victoria	1,209,893	746,161	+62.2	862,662	594,796
Calgary	1,280,149	941,161	+35.9	-----	-----
Edmonton	808,278	Not included	ed in	total.	-----
Total Canada	74,459,424	66,730,311	+11.6	54,750,701	46,694,998

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. 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 an increase in the aggregate of 0.1%. So far as the individual cities are concerned, New York exhibits a loss of 4.4%. New Orleans records a gain of 14.9%, Philadelphia, 10.4%; Baltimore, 5.9%; Boston, 9.8%; Chicago, 21.6%, and St. Louis, 14.2%.

Clearings—Returns by Telegraph.	Week ending July 5.		Per Cent.
	1907.	1906.	
New York	\$1,457,841,379	\$1,524,779,420	-4.4
Boston	138,034,196	125,814,873	+9.8
Philadelphia	128,896,382	116,748,586	+10.4
Baltimore	25,268,543	23,622,778	+5.9
Chicago	210,784,774	173,405,045	+21.6
St. Louis	48,771,160	42,719,059	+14.2
New Orleans	13,483,800	11,736,396	+14.9
Seven cities, 5 days	\$2,023,080,234	\$2,018,826,157	+0.2
Other cities, 5 days	402,841,760	360,787,694	+11.6
Total all cities 5 days	\$2,425,921,994	\$2,379,613,851	+2.0
All cities, 1 day	475,218,374	521,373,462	-8.9
Total all cities for week	\$2,901,140,368	\$2,898,987,313	+0.1

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

Description.	Six Months, 1907.			Six Months, 1906.		
	Par Value or Quantity.	Actual Value.	Aver. Price.	Par Value or Quantity.	Actual Value.	Aver. Price.
St'k/shs. Val.	\$9,913,730,575	\$9,160,005,291	92.4	\$13,377,391	\$12,128,671,392	92.2
RR. bonds	\$208,470,800	\$194,375,311	93.2	\$346,478,300	\$336,021,208	96.9
Gov't bds.	\$448,800	\$498,572	111.1	\$1,188,000	\$1,271,361	107.0
State bds.	\$27,142,900	\$24,842,978	91.9	\$46,366,650	\$42,320,521	91.3
Bank stks.	\$171,700	\$359,199	209.2	\$296,500	\$583,716	196.9
Total	\$10,149,964,775	\$9,380,081,351	92.4	\$13,552,502,700	\$12,508,868,198	92.3
Grain, bu.	306,457,550	278,684,000	90.9	222,123,100	186,773,530	84c.
Tot. value	\$9,658,765,351			\$12,695,641,728		

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 STOCKS AT THE NEW YORK STOCK EXCHANGE.

M'th.	1907.			1906.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jan.	22,702,760	\$1,948,477,925	\$1,854,950,930	38,518,548	\$3,513,808,700	\$3,333,481,498
Feb.	16,470,972	\$1,318,394,800	\$1,241,478,649	21,699,800	\$1,968,990,600	\$1,831,598,764
Mch.	32,208,525	\$2,787,043,450	\$2,609,820,422	19,467,684	\$1,729,841,900	\$1,591,417,290
1st qr.	71,382,257	\$6,053,916,175	\$5,706,250,001	79,680,032	\$7,212,641,200	\$6,756,497,552
April	19,235,652	\$1,686,695,950	\$1,508,967,413	24,330,919	\$2,158,016,950	\$1,928,749,870
May	15,827,245	\$1,346,719,475	\$1,204,698,417	24,026,049	\$2,043,050,800	\$1,879,476,284
June	9,749,415	\$826,938,975	\$740,089,460	20,340,391	\$1,744,464,300	\$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
6 m's	116,194,569	\$9,913,730,575	\$9,160,005,291	148,377,391	\$13,158,173,250	\$12,128,671,392

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

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1907.		%	1907.		%
	1907.	1906.		1907.	1906.	
Jan.	\$15,020,747,342	\$16,333,604,104	-8.1	\$5,383,076,858	\$5,095,403,426	+5.4
Feb.	\$11,792,953,798	\$12,477,037,577	-5.5	\$4,461,444,022	\$4,152,614,053	+7.4
Mch.	\$14,625,282,333	\$13,007,090,991	+12.4	\$5,063,004,520	\$4,629,856,802	+9.4
1st qr.	\$41,458,933,953	\$41,834,184,266	-0.9	\$14,927,475,490	\$13,894,325,875	+7.4
April	\$12,636,807,179	\$12,902,156,095	-2.1	\$4,969,277,555	\$4,358,920,528	+14.0
May	\$12,382,112,008	\$13,237,374,455	-6.5	\$5,047,259,142	\$4,444,345,376	+13.0
June	\$11,135,156,007	\$12,249,457,807	-9.1	\$4,765,983,042	\$4,433,236,940	+7.5
2d qu.	\$36,154,075,264	\$38,388,988,357	-5.8	\$14,782,519,739	\$13,236,502,844	+11.7
6 mos.	\$77,613,009,217	\$80,223,172,623	-9.1	\$29,709,995,229	\$27,130,828,719	+9.5

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

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	June.				Jan. 1 to June 30.			
	1907.	1906.	1905.	1904.	1907.	1906.	1905.	1904.
New York	6,369	7,816	6,735	4,570	47,903	53,092	46,884	\$9,129
Chicago	1,030	907	830	732	6,212	5,433	4,893	4,356
Boston	643	651	599	540	4,381	4,184	3,773	3,224
Philadelphia	607	663	596	443	3,734	3,875	3,389	2,687
St. Louis	258	238	246	228	1,597	1,482	1,460	1,373
Pittsburgh	239	226	214	172	1,423	1,349	1,225	973
San Francisco	169	133	149	125	1,155	833	856	727
Cincinnati	115	108	102	115	715	658	602	595
Baltimore	124	120	99	92	747	722	604	524
Kansas City	126	98	94	83	792	619	578	516
Cleveland	76	71	62	56	444	400	378	337
New Orleans	67	68	76	61	493	490	468	523
Minneapolis	105	74	64	54	526	441	397	343
Louisville	53	54	48	46	343	336	303	275
Detroit	61	55	48	45	350	325	280	247
Milwaukee	45	40	35	32	277	238	205	195
Providence	31	31	30	28	202	200	183	174
Omaha	48	43	39	35	283	248	212	198
Buffalo	35	31	27	27	218	190	165	157
St. Paul	38	33	28	25	223	188	153	145
Indianapolis	35	31	32	27	208	174	162	152
Denver	33	27	26	18	197	165	157	107
Richmond	25	25	22	19	160	151	128	117
Memphis	16	15	18	18	123	128	125	131
Seattle	43	39	26	19	240	230	129	101
Hartford	16	14	12	11	97	90	83	69
Salt Lake City	26	22	19	12	151	138	88	71
Total	10,433	11,633	10,276	7,633	73,194	76,379	67,866	47,446
Other cities	702	616	539	439	4,419	3,844	3,162	2,756
Total all	11,135	12,249	10,815	8,072	77,613	80,223	71,028	50,202
Outside New York	4,766	4,433	4,080	3,502	29,710	27,131	24,143	21,073

Monetary & Commercial English News

(From our own correspondent.)

London, Saturday, June 22 1907.

The troubles of the London Stock Exchange this week have been increased by the growing acuteness of the crisis in Egypt, the revolt in the wine districts in Southern France and the dissolution of the Russian Douma. For the last two or three years there has been wild speculation in Egypt. New companies have been organized on an unprecedented scale, and the gambling in land and houses has been extraordinary. In many cases the prices of houses in Cairo and Alexandria have been run up within the last few years four and even six times what they were. For some few weeks values have been falling, and there have been rumors of difficulties. This week the crisis has been much intensified by the inability of a local banking concern to keep up the margin of its securities. This concern had, it is believed,

speculated; at all events, it had lent on an immense scale; and to enable it to carry on its proceedings it had borrowed in both London and Paris, giving as collateral security, amongst other things, the shares of the National Bank of Egypt and of the Agricultural Bank of Egypt, both State institutions. Being unable to keep up the margin of security, the shares have been sold, with the result that the price of the National Bank shares has fallen from about 28 1/4 six months ago to 17 at the present moment; in fact, they have been as low as 16 at one time this week. Paris, owing to its own troubles, to the disturbed state of the south, and to the dissolution of the Russian Douma, has likewise been selling these shares. There is a rumor, as yet unverified, that assistance will be given to the concern in question, and that it will be tided over the present crisis. In any case, the opinion of the well informed is that the worst of the crisis is now practically over.

Paris naturally has been greatly disturbed by the state of things in the south. The bill introduced by the Government some weeks ago to prevent the adulteration of wine—for to adulteration the wine-growers attribute their troubles—is being debated at great length. The sugar industry, a very important and powerful industry in the north of France, regards the bill as exceedingly injurious to itself, and therefore the discussion has dragged. Moreover, those interested in the sugar industry allege that adulteration accounts for very little; that the real cause of all the trouble is that the south has produced much more than the country is able to consume. However that may be, four departments of the south have practically struck, large numbers of the members of the local governments having resigned. The National Government has poured troops into these four departments, sending away the regiments recruited locally, and has arrested a large number of the ringleaders, the arch-leader, however, having escaped for the time being. Unfortunately the populace has resisted and some violent scenes have taken place.

Naturally all this has greatly disturbed Paris. The four departments in question constitute but a small part of France. The population is small and their wealth relatively smaller still. But that any portion of the French people should rise against the National Government on such a pretext is naturally disquieting, more particularly as there is clear evidence of a secessionist feeling in a portion of the population. Paris, in consequence of this, has been selling in London on an immense scale. In addition to the Egyptian shares referred to above, it has been selling copper and diamond shares, in which there has for the past year been a great speculation. London already was weak enough, but this constant outpouring of securities held by Paris has induced the dealers to put down prices continually with the hope of stopping sales. There has also been a good deal of selling of South African mining shares in Paris. In spite, however, of the serious troubles of Paris, it has borne the dissolution of the Russian Douma wonderfully well, the fall in Russian bonds being trifling. No doubt the Russian Government has supported the market, and the great banking institutions of France and Germany have given their assistance. No doubt, also, the bondholders are aware that they cannot sell except at such a ruinous price as they are unwilling to accept. Nevertheless it is certainly remarkable that the market for Russian bonds has suffered so little.

In Germany the dissolution of the Douma has also made very little impression. The Bourse is very inactive. But there has not been as much fall as might have been expected. The general impression amongst the best informed is that trade in Germany is now really diminishing. The Prussian State railway system has placed very large orders for locomotives and rolling stock of all kinds, which will keep the manufacturers of these things well employed for a year or more. Moreover, some of the French railway companies, unable to get delivery of locomotives ordered by them at home until some time next year, have placed orders for a considerable amount in Germany. In addition to this, there is a great demand for coal, the German collieries being unable to supply the demand, and, as a result, the imports of British coal are very large. Nevertheless, the best opinion is that trade undoubtedly is on the downward grade.

Money has been in exceedingly good demand in London all the week, due mainly to the state of Paris. It is understood that the repayments to the Bank of France are now completed, all but £200,000, which will have to be paid in the first half of July, and as the Bank of France holds somewhat over 110 millions sterling in gold and will receive more both from New York and from Berlin, the impression is that the French demand now is practically over. On the other hand, it is feared that in addition to the quarter of a million sterling in gold sent to Egypt last week, further sums will go next week, as the banks naturally would like to strengthen themselves under the circumstances. Lastly, there was on Thursday a withdrawal from the Bank of England of £200,000 for Constantinople. It is expected, however, that gold will be received from New York, and the best opinion appears to be that the market will ease off somewhat in July. All the same, nobody anticipates now a reduction in the discount rate of the Bank of England. If ease should return in France, and the Bank of France should feel it safe to put down its rate to 3%, it is possible that the Bank of England might reduce its rate somewhat. As a matter of fact, however, nobody looks for an early reduction in the Bank of France rate. In Germany money next week will be in ex-

tremely strong demand. Whether it will be possible to lower the rate some time in July is a moot point upon which the best opinions differ.

The India Council offered for tender on Wednesday 60 lacs, and the applications exceeded 459 lacs, at prices ranging from 1s. 4d. to 1s. 4½d. per rupee. Applicants for bills at 1s. 4-32d. and for telegraphic transfers at 1s. 4½d. per rupee were allotted about 15% of the amounts applied for.

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:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending July 5.						
Silver, per oz.	31	31 1-16	31 1-16	31	31	31
Consols, new, 2½ per cents.	84½	84 9-16	84 5-16	84 3-16	84 3-16	84½
For account.	84½	84½	84½	84½	84½	84½
French rentes (on Paris) fr.	94.27½	94.50	95.00	94.90	94.90	94.95
Russian Imperial 4s.	75	74	73½	73½	73½	73½
do do new 5s.	82½	82½	82½	82½	82½	82½
Amalgamated Copper Co.	87	88½	89	88½	90½	90½
do Anaconda Mining Co.	11½	11½	11½	11½	11½	12¼
Atchison Topeka & Santa Fe	93	95¼	94½	94	94	95
Preferred	96	96	94½	95½	95½	96
Baltimore & Ohio	98½	99	99½	99½	99½	100½
Preferred	87½	87½	87½	87½	87½	87½
Canadian Pacific	176½	179	178½	178½	178½	179¾
Chesapeake & Ohio	35	35½	36½	36	36	36½
Chicago Great Western	11	11½	11½	11½	11½	11½
Chicago Milw. & St. Paul	132½	134	134½	133½	133½	133½
Denver & Rio Grande, com.	27	27	27½	28	28	28
Preferred	73	73	73½	73½	74	74
Erie, common	24	24½	24½	24½	24½	25½
First preferred	60	61	61½	61	61	61
Second preferred	39	40	41	41	41	42
Illinois Central	143½	147	146	146	146	146
Louisville & Nashville	117½	119½	119	118	118	118½
Mexican Central	20½	21	20½	20½	20½	20½
Missouri Kans. & Tex., com.	34½	35	35	35	34½	35
Preferred	66	66	66½	66½	67	67
National RR. of Mexico	51	51	51½	51½	51½	51½
N. Y. Central & Hud. River	117	118	118	117	117	117½
N. Y. Ont. & Western, com.	37¼	38	38½	38	38	38¼
Norfolk & Western, com.	77	78	78	78	78	78
Preferred	82½	82	82½	82½	82½	82½
Northern Pacific	131½	133	134	132½	132½	133½
a Pennsylvania	62½	63½	63½	63½	63½	63½
a Reading Co.	53½	54½	54½	54½	54½	55
a First preferred	42	41½	41½	41½	41½	41½
a Second preferred	41	41½	41½	41½	41½	41½
Rock Island Co.	22	22	23	22½	22½	22½
Southern Pacific	80½	81½	81½	80½	80½	82½
Southern Ry., common	20½	21	21	20½	21	21½
Preferred	72½	71½	71½	71½	71½	71½
Union Pacific, common	141½	143½	143½	142½	142½	143½
Preferred	87	87	87	87	87	87
U. S. Steel Corp., common	36½	37½	37½	37½	37½	38½
Preferred	101½	102½	102½	102½	102½	103½
Wabash	13½	13½	14	13½	14	14
Preferred	25	25	25½	25½	25½	26
Extended 4s.	65	65	63½	63	63	63

CABLEGRAM NOT RECEIVED

a Price per share. b £ sterling. c For August account.

Commercial and Miscellaneous News

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

APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.

June 4 to June 21.

The Citizens Bank of Evansburg, Evans City, Pennsylvania, into the Citizens National Bank of Evans City. Capital, \$50,000.
 The Commercial Bank of Hendersonville, North Carolina into "The First National Bank of Hendersonville." Capital, \$30,000.
 The Pend d'Oreille Valley State Bank of Newport, Washington, into "The First National Bank of Newport." Capital, \$25,000.

NATIONAL BANKS ORGANIZED.

Certificates Issued from June 3 1907 to June 29 1907 Inclusive.

- 8,736—The United States National Bank of Centalla, Washington. Capital, \$100,000. Chas. Gilchrist, President; C. S. Gilchrist, First Vice-President; Geo. E. Birge, Second Vice-President; J. W. Daubney, Cashier; Ross W. Daubney, Assistant Cashier.
- 8,737—The Union National Bank of Scranton, Pennsylvania. Capital, \$500,000. W. L. Connell, President; D. W. Mears and F. W. Wollerton, Vice-Presidents; F. W. Wollerton, Cashier; Wm. W. McCulloch, Assistant Cashier.
- 8,738—The National Bank of the Republic of Kansas City, Missouri. Capital, \$500,000. William Huttig President; John Worthington and Willis Wood, Vice-Presidents; John C. Hughes, Cashier.
- 8,739—The Grange National Bank of Potter County at Ulysses, Pennsylvania. Capital, \$25,000. G. S. Ladd, President; P. H. Miller, Vice-President; Art S. Burt, Cashier; Hazel Young, Assist. Cashier.
- 8,740—The First National Bank of Geneva, Illinois. Capital, \$25,000. Henry B. Fargo, President; Edward F. Gorton and Harvey R. Dow, Vice-Presidents; A. R. Dow, Cashier.
- 8,741—The Morrow National Bank, Morrow, Ohio. Capital, \$25,000. Alfred N. Couden, President; W. T. Mounds, Vice-President; E. O. Dunham, Cashier.
- 8,742—The First National Bank of Lovelady, Texas. Capital, \$25,000. W. W. West, President; J. O. Monday, Vice-President; Clem F. Corley, Cashier.
- 8,743—The Pioneer National Bank of Ritzville, Washington. Capital, \$75,000. O. H. Greene, President; C. E. Shipman, Vice-President; W. H. Martin, Cashier. Conversion of the Pioneer State Bank of Ritzville.
- 8,744—The First National Bank of Waurika, Territory of Oklahoma. Capital, \$25,000. Geo. M. Paschal, President; Guy C. Robertson and Wm. M. Anderson, Vice-Presidents; E. B. Ellis, Cashier. Conversion of the Bank of Waurika.
- 8,745—The City National Bank of Metropolis, Ill. Capital, \$50,000. C. P. Treat, President; Eugene Lafont, Vice-President; J. M. Choat, Cashier; S. M. Stewart, Assistant Cashier.
- 8,746—The People's National Bank of Strasburg, Va. Capital, \$25,000. Geo. A. Cobb, President; W. Frank Bowman, Vice-President; Fred D. Maples, Cashier.
- 8,747—The Citizens National Bank of Winamac, Indiana. Capital, \$50,000. William Sabel, President; Moses A. Dilts, Vice-President; S. A. March, Cashier; C. L. Bader, Assistant Cashier.
- 8,748—The First National Bank of Belmond, Iowa. Capital, \$30,000. G. H. Richardson, President; T. B. Kaufman, Vice-President; W. I. Rosecrans, Cashier; Bernard Mennenga, Assistant Cashier. Conversion of the Iowa Valley State Bank of Belmond.
- 8,749—The Citizens' National Bank of Pineville, West Virginia. Capital, \$50,000. John Ball, President; Jas. H. George, Vice-President; R. A. Keller, Cashier.
- 8,750—Benton County National Bank of Corvallis, Oregon. Capital, \$50,000. A. J. Johnson, President; John F. Allen, Cashier; C. A. Dobbell, Assistant Cashier.
- 8,751—The First National Bank of Gorman, West Virginia. Capital, \$25,000. C. H. Vossler, President; M. A. Patrick, Vice-President; A. F. Schwartz, Cashier.
- 8,752—The First National Bank of Wray, Colorado. Capital, \$30,000. M. B. Holland, President; W. T. Auld, Vice-President; P. J. Sullivan, Cashier; M. Finch, Assistant Cashier.

- 8,753—The Massanutten National Bank of Strasburg, Virginia. Capital, \$25,000. E. D. Newman, President; R. S. Wright, Vice-President; J. W. Eberly, Cashier; S. M. Zea, Assistant Cashier.
- 8,754—The Farmers National Bank of Olustee, Territory of Oklahoma. Capital, \$25,000. A. B. Dunlap, President; N. T. Gilbert and I. W. Satterfield, Vice-Presidents; E. B. Kelly, Cashier.
- 8,755—The First National Bank of Plattville, Colorado. Capital, \$25,000. F. J. Macarthy, President; J. F. Dawson, Vice-President; John Jepson, Cashier.
- 8,756—The First National Bank of Battle Lake, Minnesota. Capital, \$25,000. Henry Olson, President; O. T. Langen, Vice-President; Knud Hansen, Cashier.
- 8,757—The First National Bank of Elk River, Minnesota. Capital, \$25,000. W. H. Houlton, President; R. E. Dare, Vice-President; Geo. C. Hill, Cashier; Charles Houlton, Assistant Cashier.
- 8,758—The First National Bank of Sesser, Illinois. Capital, \$25,000. Evan Fitzgerald, President; C. B. Lewis, Vice-President; R. D. Webb, Cashier.
- 8,759—The First National Bank of Verden, Oklahoma. Capital, \$25,000. F. Johns, President; R. L. Stansberry, Vice-President; W. S. Yeager, Cashier.
- 8,760—The First National Bank of Hay Springs, Nebraska. Capital, \$25,000. D. H. Griswold, President; C. F. Coffey, Vice-President; Walter C. Brown, Cashier; J. E. Plummer, Assistant Cashier.
- 8,761—The Citizens' National Bank of Bellevue, Pennsylvania. Capital, \$50,000. D. C. Wills, President; Marshall Johnston, Vice-President; T. A. McNary, Cashier.
- 8,762—The First National Bank of Ackley, Iowa. Capital, \$50,000. John C. Lusch, President; S. Y. Eggert, Cashier; S. S. Trainer, Assistant Cashier.
- 8,763—The First National Bank of Springdale, Arkansas. Capital, \$25,000. C. G. Dodson, President; S. H. Slaughter, Vice-President; J. P. Deaver, Cashier; Arthur Dyes, Assistant Cashier.
- 8,764—The McDowell National Bank of Sharon, Pennsylvania. Capital, \$150,000. A. McDowell, President; Fred W. Koehler, Vice-President; H. B. McDowell, Cashier.
- 8,765—The Henderson National Bank of Huntsville, Alabama. Capital, \$100,000. Fox Henderson, President; W. F. Garth, Vice-President; James Murphree, Cashier; J. R. Stevens, Assistant Cashier.
- 8,766—The Norwood National Bank of Greenville, South Carolina. Capital, \$125,000. J. W. Norwood, President; W. C. Cleveland, Vice-President; A. L. Mills, Cashier.
- 8,767—The Clovis National Bank, Clovis, New Mexico. Capital, \$25,000. L. C. West, President; I. W. Gray, Cashier.
- 8,768—The First National Bank of Rialto, California. Capital, \$25,000. E. D. Roberts, President; William Buxton and Thos. Moffatt, Vice-Presidents; W. P. Martin, Cashier.
- 8,769—The First National Bank of Ochiltree, Texas. Capital, \$30,000. Geo. F. Perry, President; Fred M. Phelps, Vice-President; W. S. Graves, Cashier; Joe J. Cleveland Jr., Acting Assistant Cashier.
- 8,770—The Commercial National Bank of Jefferson, Texas. Capital, \$50,000. W. J. Sedberry, President; W. P. Schluter, Vice-President; S. K. McCallon, Cashier.
- 8,771—The First National Bank of Pecos, Texas. Capital, \$36,000. B. Blankenship, President; James Rooney and W. W. Camp, Vice-Presidents; T. H. Beauchamp, Cashier.
- 8,772—The American National Bank of Asheville, North Carolina. Capital, \$300,000. Jno. H. Carter, President; C. J. Harris and E. Sluder, Vice-Presidents; R. M. Fitzpatrick, Cashier.
- 8,773—The McVeytown National Bank, McVeytown, Pennsylvania. Capital, \$25,000. W. P. Stevenson, President; Wm. M. Atkinson, Vice-President; J. E. Rupert, Cashier.
- 8,774—The Central National Bank of Denver, Colorado. Capital, \$200,000. B. F. Salzer, President; W. M. Marshall, Vice-President; W. H. Trask, Cashier.

LIQUIDATION.

- 7,371—The Citizens National Bank of Thomasville, Alabama, was placed in voluntary liquidation June 1 1907.
- 7,713—The Citizens National Bank of San Francisco, California, was placed in voluntary liquidation June 1 1907.
- 6,796—The Union National Bank of Braddock, Pennsylvania, was placed in voluntary liquidation June 3 1907.
- 8,549—The Highland National Bank of Hermon, California, was placed in voluntary liquidation May 14 1907.

CERTIFICATE ISSUED AUTHORIZING A TRUST COMPANY TO COMMENCE BUSINESS.

June 14.

United States Trust Company, located in Washington, District of Columbia. Capital stock, \$1,000,000. H. Bradley Davidson, President; R. E. Claughton, Treasurer; James Trimble, Secretary.

CHANGE OF TITLE.

3,755—"The Citizens National Bank of Attica," Indiana, to "The Central National Bank of Attica."

EXPIRATION OF CHARTER.

3,772—The Ohio National Bank of Lima, Ohio, expired by limitation at close of business June 21 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 Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam)			
Atch. Topeka & Santa Fe, pref (No. 18)	2½	Aug. 1	July 6 to Aug. 1
Atlantic Coast Line RR., common	3	July 19	June 22 to July 19
Bald Eagle Valley	5	Aug. 1	1 Holders of rec. June 11
Canada Southern	1¼	Aug. 1	1 Holders of rec. June 28
Central Railroad of New Jersey (quar.)	2	Aug. 1	1 Holders of rec. July 31
Chatahoochee & Gulf	2½	July 1	1 June 26 to July 4
Clev. Cin. Chic. & St. L., pref. (quar.)	1¼	July 20	1 Holders of rec. June 28
Cripple Crk. Cent., com. (quar.) (No. 8)	1½	July 20	1 July 11 to July 21
Preferred (quar.) (No. 9)	1	July 20	1 July 11 to July 21
Cumberland Valley (quar.)	2	July 1	1
Delaware Lackawanna & Western (quar.)	2½	July 20	1 July 4 to July 19
Denver & Rio Grande, preferred	2½	July 15	1 June 27 to July 15
Des Moines & Ft. Dodge, pref. (annual)	5	Aug. 1	1 July 17 to Aug. 1
Georgia Railroad & Banking (quar.)	2¼	July 15	1 July 2 to July 14
Great Northern (quar.)	1¼	Aug. 1	1 July 13 to Aug. 1
Hocking Valley, common	2	July 15	1 June 23 to July 15
Preferred	2	July 15	1 June 23 to July 15
Lake Erie & Western, preferred	1	July 15	1 Holders of rec. June 28
Lake Shore & Michigan Southern	6	July 29	1 Holders of rec. June 28
Lehigh Valley, common	2	July 13	1 Holders of rec. June 29
Common, extra	1	July 13	1 Holders of rec. June 29
Preferred	5	July 13	1 Holders of rec. June 29
Little Schuylkill Nav., RR. & Coal	2¼	July 16	1
Louisville & Nashville	3	Aug. 12	1 July 23 to Aug. 12
Michigan Central	3	July 29	1 Holders of rec. June 28
Mine Hill & Schuylkill Haven	3	July 15	1 June 19 to July 14
Minneapolis & St. Louis, preferred	2¼	July 15	1 June 30 to July 15
Missouri Pacific (No. 57)	2¼	July 20	1 June 21 to July 21
N. Y. Central & Hudson River (quar.)	1¼	July 15	1 Holders of rec. June 28
New York Ontario & Western, common	2	July 29	1 July 17 to July 28
Northern Central (No. 85)	4	July 15	1 Holders of rec. June 29
Northern Pacific (quar.)	1¼	Aug. 1	1 July 11 to Aug. 1
Pitts. Cin. Chic. & St. Louis, common	2	Aug. 15	1 Holders of rec. Aug. 3
Preferred	2¼	July 15	1 Holders of rec. July 5
Reading Company, common	2	Aug. 1	1 Holders of rec. July 15
Seaboard Company, first preferred	2¼	Aug. 1	1 July 16 to July 31
Southern Pacific, Preferred (No. 6)	3¼	July 12	1 Holders of rec. June 29
Texas Central, common (annual)	5	July 15	1 July 6 to July 15
Preferred	2¼	July 15	1 July 6 to July 15

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Street Railways.			
Athens (Ga.) Electric Railway, common.	2 1/2	July 1	-----
Preferred	3	July 1	-----
Aurora Elgin & Chic., pref. (quar.)	1 1/4	July 6	June 26 to July 6
Boston Suburban Electric Cos., pt. (qu.)	75c.	July 15	Holders of rec. June 15
Charleston Consol. Ry., Gas & Electric.	1 1/2	July 10	-----
Cin., Newport & Cov. Lt. & Trac., com.	3/4	July 15	June 30 to July 15
Preferred (quar.)	1 1/2	July 15	June 30 to July 15
Columbus Railway & Light	1	July 15	Holders of rec. July 15
Consolidated Traction of New Jersey	1	July 15	June 30 to July 15
Detroit United Ry. (quar.)	1 1/4	Aug. 1	July 17 to Aug. 1
Duluth-Superior Traction, pref. (quar.)	1	July 1	Holders of rec. June 25
East St. Louis & Suburban, pref. (quar.)	1 1/4	Aug. 14	Holders of rec. July 15
El Paso Electric Co., pref. (No. 10)	3	July 8	Holders of rec. June 28
Havana Elec. Ry., pref. (quar.) (No. 6)	1 1/2	July 15	July 1 to July 15
Lincoln (Neb.) Traction, preferred	2 1/2	July 15	July 11 to July 15
Little Rock Railway & Electric, common.	2	June 30	-----
Preferred	3	June 30	-----
Manchester (N.H.) Trac., Lt. & P. (quar.)	1 1/2	July 15	Holders of rec. July 1
Extra	1	July 15	Holders of rec. July 1
Memphis Street Railway, preferred (quar.)	1 1/4	July 30	June 22 to June 30
New Orleans Ry. & Lt., pref. (quar.)	1 1/4	July 15	July 1 to July 14
Peekskill Lighting & Railroad (quar.)	1	July 12	-----
Philadelphia City Passenger Railway	\$3.75	July 10	-----
Philadelphia Company, common (quar.)	1 1/2	Aug. 1	Holders of rec. July 1
Public Service Corp. of New Jersey	1 1/2	July 29	Holders of rec. June 29
Rockford & Interurban Ry., common.	2	July 1	-----
Preferred (quar.)	1 1/2	July 1	-----
Union Traction of Indiana, common.	3/4	July 10	July 6 to July 10
United Electric Co. of New Jersey	5	June 29	Holders of rec. June 29
Banks.			
Trust Companies.			
Home (Brooklyn)	2	July 15	June 30 to July 15
Union (quar.)	12 1/2	July 10	July 6 to July 9
Miscellaneous			
American Cement (No. 16)	3	July 23	July 11 to July 23
Extra	1	July 23	July 11 to July 23
American Chicel, common (monthly)	1	July 20	July 16 to July 21
Common, extra	1	July 20	July 16 to July 21
American Ice Securities (quar.)	1 1/2	July 20	July 11 to July 21
American Locomotive, pref. (quar.)	1 1/4	July 22	July 6 to July 21
American Seeding Machine, com. (qu.)	1	July 15	Holders of rec. June 29
Preferred (quar.)	1 1/2	July 15	Holders of rec. June 29
Amer. Shipbuilding, pref. (quar.)	1 1/4	July 15	July 4 to July 15
Amer. Smelt. & Ref., com. (qu.) (No. 15)	2	July 15	June 29 to July 15
American Telephone & Telegraph (quar.)	2	July 15	June 17 to June 29
American Thread, preferred	2 1/2	July 1	-----
American Type Founders, com. (quar.)	1	July 15	Holders of rec. July 10
Preferred (quar.)	1 1/4	July 15	Holders of rec. July 10
American Woolen, pref. (quar.) (No. 33)	1 1/2	July 15	June 26 to July 15
Anaconda Copper Mining (qu.) (No. 27)	\$1.75	July 17	July 7 to July 15
Associated Merchants, first pref. (quar.)	1 1/4	July 15	July 3 to July 15
First preferred (extra)	3/4	July 15	July 3 to July 15
Second preferred (extra)	1 1/4	July 15	July 3 to July 15
Second preferred (quar.)	3/4	July 15	July 3 to July 15
Bell Telephone of Phila. (quar.)	1 1/2	July 15	July 6 to July 15
Central Coal & Coke, common (quar.)	1 1/4	July 15	Holders of rec. June 30
Preferred (quar.)	1 1/4	July 15	Holders of rec. June 30
Central & South American Teleg. (quar.)	1 1/2	July 10	June 30 to July 10
Chicago Pneumatic Tool (quar.)	1	July 25	July 16 to July 25
Clafin (H.B.) Co., common (quar.)	2	July 15	July 4 to July 15
Consolidated Car Heating	1 1/4	Aug. 1	July 29 to July 31
Corn Prod. Refining, pref. (quar.)	1 1/2	July 15	June 29 to July 9
Distillers' Sec. Corp., pt. (qu.) (No. 19)	1 1/2	July 27	July 7 to July 28
Distilling Co. of America, pref. (quar.)	1 1/2	July 15	July 4 to July 15
duPont (E.I.) de Nemours Pow., com. (quar.)	1 1/2	Sept. 14	Sept. 6 to Sept. 15
Preferred (quar.)	1 1/4	July 25	July 14 to July 25
Edison Elec. Ill., Boston (quar.) (No. 73)	2 1/2	Aug. 1	Holders of rec. July 15
Extra	1	Aug. 1	Holders of rec. July 15
General Electric (quar.)	2	July 15	Holders of rec. June 15
Harbison Walker Refract., pref. (quar.)	1 1/2	July 20	Holders of rec. July 10
Hudson River Telephone (quar.)	1	July 15	July 6 to July 14
Int. Buttonhole Sew. Mach. (qu.) (No. 39)	1	July 15	Holders of rec. July 5
International Nickel, preferred (quar.)	1 1/2	Aug. 1	July 11 to Aug. 1
Massachusetts Gas Companies, common	1 1/2	Aug. 1	July 16 to Aug. 1
Massachusetts Lighting Cos. (quar.)	1 1/4	July 15	Holders of record July 9
Mexican Telegraph (quar.)	2 1/2	July 17	June 30 to July 16
Monongahela Consol. Coal & Coke, pref.	3 1/2	July 25	Holders of rec. July 15
National Biscuit, common (quar.)	1 1/4	July 15	June 29 to July 15
National Carbon, common (quar.)	1	July 15	July 6 to July 15
National Carbon, common (quar.)	1	July 15	July 6 to July 15
National Fire Proofing, pref. (quar.)	1	July 15	Holders of rec. July 1
National Licorice, common	2 1/2	July 6	July 4 to July 9
Newhouse Mines & Smelters (quar.)	50c.	Aug. 31	Holders of rec. Aug. 15
New Orleans Gas Light	\$3	July 15	July 1 to July 14
New York Air Brake (quar.)	2	July 22	July 4 to July 21
New York Mutual Gas Light	3	July 10	June 26 to July 10
N. Y. & N. J. Tel. (qu.) (No. 95)	1 1/4	July 15	Holders of rec. July 5
Nova Scotia Steel & Coal, com. (quar.)	2	July 15	July 2 to July 5
Preferred (quar.)	2 1/2	July 15	July 2 to July 5
Oseola Consolidated Mining	\$7	July 29	Holders of rec. July 6
Otis Elevator, preferred (quar.)	1 1/2	July 15	Holders of rec. June 29
Proctor & Gamble, preferred (quar.)	2	July 15	Holders of rec. June 29
Preferred (quar.)	2 1/2	July 15	Holders of rec. July 5
Quaker Oats, common (quar.)	1 1/2	July 15	Holders of rec. July 5
Common (extra)	3/4	July 15	Holders of rec. July 5
Reece Buttonhole Mach. (qu.) (No. 85)	2	July 15	Holders of rec. July 5
Rhode Isl. Perkins Horseshoe, pt. (qu.)	1 1/4	July 15	Holders of rec. July 1
Preferred (extra)	3/4	July 15	Holders of rec. July 1
Securities Company	2 1/2	July 15	June 30 to July 15
Sloss-Sheffield Steel & Iron, pref. (quar.)	1 1/4	July 1	June 21 to June 30
Standard Underground Cable (quar.)	3	July 10	July 2 to July 5
Stetson (J.B.) Co., common	10	July 15	Holders of rec. July 9
Preferred	4	July 15	Holders of rec. July 9
Street's West. Stable Car Line, com. (qu.)	3 1/2	July 25	July 16 to July 25
Tamarack Mining	\$4	July 23	July 4 to July 14
Tenn. Coal, Iron & RR., com. (quar.)	1	Aug. 1	July 12 to Aug. 1
Preferred (quar.)	2	Aug. 1	July 12 to Aug. 1
Union Bag & Paper, pref. (qu.) (No. 33)	1	July 15	June 30 to July 15
Union Switch & Signal, com. & pf. (quar.)	3	July 10	July 1 to July 10
United Copper, common (quar.)	1 1/4	Aug. 6	July 25 to Aug. 6
United Fruit (quar.) (No. 32)	2	July 15	Holders of rec. June 26
United Gas Improvement (quar.)	2	July 15	Holders of rec. June 29
United Shoe Machinery, com. (quar.)	2	July 15	Holders of rec. June 29
Common (extra)	25c. stk	July 15	Holders of rec. June 29
Preferred (quar.)	1 1/2	July 15	Holders of rec. June 29
United States Glass (quar.)	2	July 31	Holders of rec. July 15
United States Rubber, first pref. (quar.)	1 1/2	July 31	Holders of rec. July 15
Second preferred (quar.)	1 1/4	July 15	Holders of rec. June 25
U. S. Smelt. R. & Min., com. & pf., (quar.)	1 1/2	July 10	Holders of rec. July 1
U. S. Teleph. pref. (quar.)	1 1/2	July 15	Holders of rec. July 1
Virginia-Caro. Chem., pt. (qu.) (No. 47)	2	July 15	June 23 to July 17
Vulcan Detinning, preferred (quar.)	1 1/4	July 20	July 11 to July 21
Wells, Fargo & Co.	5	July 15	July 6 to July 15
Western Union Teleg. (quar.) (No. 155)	1 1/4	July 15	June 21 to June 30
Westinghouse Air Brake (quar.)	2 1/2	July 10	July 1 to July 10
Extra	2 1/2	July 10	July 1 to July 10
Westinghouse El. & Mfg., all stocks (qu.)	2 1/2	July 10	June 29 to July 10
Westinghouse Machine (quar.) (No. 47)	2 1/2	July 10	July 1 to July 10

a Transfer books not closed. c Correction.

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.
100 National Umbrella Frame Co., preferred	\$5,000 Atlan. & Birm. RR. 1st 5s, 1934, & \$175 do scrip
1 11-20 U. S. Casualty Co.	4,000 City of New York 3 1/2s, 1952, M. & N.

Breadstuffs Figures Brought from Page 51.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bu. 56 lbs.
Chicago	164,869	237,000	3,966,550	1,249,781	111,000	22,000
Milwaukee	50,225	191,000	2,115,500	158,400	158,400	17,100
Duluth	66,750	404,458	8,945	34,767	80,742	6,003
Minneapolis	1,922,960	91,250	154,550	51,200	13,880	900
Toledo	24,000	115,000	36,600	33,420	-----	-----
Detroit	1,800	8,900	31,945	33,420	-----	-----
Cleveland	1,479	4,300	125,900	75,309	-----	-----
St. Louis	44,770	143,182	517,460	454,400	-----	2,000
Peoria	14,750	4,500	247,500	126,000	21,000	9,000
Kansas City	-----	261,000	182,000	64,800	-----	-----
Tot. wk. '07	344,643	3,201,300	5,498,050	2,388,027	422,342	70,883
Same wk. '06	389,406	1,802,403	5,084,053	3,825,257	757,584	42,535
Same wk. '05	802,333	1,708,962	5,829,725	2,601,597	585,940	37,002
Since Aug. 1	19,357,852	226,992,317	204,538,482	188,650,634	65,395,594	663,333
1905-06	18,949,760	213,409,164	180,905,796	211,604,665	74,020,235	7,473,029
1904-05	15,813,594	196,022,282	177,536,955	153,742,908	64,060,354	6,510,913

Total receipts of flour and grain at the seaboard ports for the week ended June 29 1907 are:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	138,789	258,100	791,200	461,400	41,400	39,975
Boston	25,106	218,565	97,653	54,760	-----	1,750
Philadelphia	76,162	34,021	129,448	79,863	-----	-----
Baltimore	43,988	6,073	857,059	48,036	-----	84
Richmond	4,845	88,934	79,966	92,728	-----	-----
Newport News	2,172	-----	-----	-----	-----	-----
New Orleans	42,322	2,500	114,500	99,500	-----	-----
Galveston	-----	25,000	3,000	-----	-----	-----
Norfolk	342	-----	-----	-----	-----	-----
Montreal	33,852	760,933	204,566	378,671	7,939	-----
Mobile	2,088	-----	-----	-----	-----	-----
Total week	369,666	1,454,126	2,277,392	1,214,958	49,339	41,809
Week 1906	249,374	692,348	1,143,301	915,524	102,386	3,021

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

Total receipts at ports from Jan. 1 to June 29 compare as follows for four years:

Receipts of—	* 1907.	1906.	1905.	1904.
Flour	9,743,742	8,081,540	5,087,027	9,555,557
Wheat	42,739,714	37,058,172	11,179,795	21,565,051
Corn	58,270,999	66,701,217	59,811,462	30,665,579
Oats	28,018,671	41,211,387	23,463,474	21,192,207
Barley	2,656,917	7,244,617	4,019,355	1,806,610
Rye	1,242,702	828,190	196,242	512,652
Total grain	132,929,003	153,043,583	98,670,328	75,742,099

The exports from the several seaboard ports for the week ending June 29 1907 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	253,069	618,891	89,675	268,148	-----	-----	1,328
Boston	141,983	25,714	8,554	-----	-----	-----	-----
Portland	60,000	-----	-----	-----	-----	-----	-----
Philadelphia	23,680	154,286	63,137	-----	-----	-----	-----
Baltimore	130,771	25,354	500	-----	-----	-----	-----
Newport News	-----	2,172	-----	-----	-----	-----	-----
New Orleans	-----	28,884	13,174	522	-----	-----	-----
Galveston	-----	23,623	2,750	-----	-----	-----	-----
Norfolk	-----	342	-----	-----	-----	-----	-----
Montreal	582,822	338,852	23,008	366,811	10,335	8,415	-----
Mobile	14,488	2,088	-----	-----			

Statement of New York City Clearing-House Banks.—The following statement shows the condition of the New York City Clearing-House banks for the week ending June 29. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

Banks 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits. a	Res- erve
	\$	\$	\$	\$	\$	\$	%
Bank of N. Y.	2,000.0	3,039.9	17,967.0	2,288.0	1,995.0	16,167.0	26.4
Manhattan Co.	2,050.0	3,001.1	29,000.0	5,800.0	2,100.0	33,000.0	25.3
Mechanics	2,000.0	1,607.1	15,908.0	3,057.0	1,044.0	18,189.0	23.9
Mechanics	3,000.0	3,627.3	21,977.0	2,724.0	2,268.0	21,261.0	23.4
America	1,500.0	4,238.1	22,443.3	3,781.0	2,347.1	23,689.9	25.8
Phenix	1,000.0	454.5	8,207.0	1,787.0	113.0	7,556.0	25.1
City	25,000.0	22,276.0	162,168.3	33,859.0	2,100.0	141,391.3	25.4
Chemical	3,000.0	5,400.1	24,859.0	4,509.0	1,833.5	23,699.0	26.7
Merchants' Ex.	600.0	524.8	6,125.9	1,357.0	197.5	6,434.7	24.1
Gallatin	1,000.0	2,394.5	7,986.9	800.8	604.5	5,324.2	26.3
Butch. & Drove	300.0	161.6	2,184.3	551.3	61.6	2,448.7	25.0
Mech. & Traders	2,000.0	950.3	16,633.0	3,378.0	1,576.0	19,411.0	25.5
Greenwich	500.0	684.2	6,095.2	1,206.6	300.0	6,563.8	23.0
Amer. Exch.	5,000.0	4,765.2	27,584.5	3,841.6	1,213.5	20,352.5	24.8
Commerce	25,000.0	14,974.8	141,532.6	20,222.5	9,417.4	117,870.9	25.1
Mercantile	3,000.0	5,099.3	20,536.8	3,447.7	930.8	16,138.9	27.1
Pacific	500.0	801.5	3,342.0	269.0	476.8	3,630.5	20.5
Chatham	450.0	1,038.9	5,778.0	522.2	1,005.1	5,775.6	26.4
People's	200.0	475.5	1,959.2	418.4	417.5	2,514.3	33.2
North America	2,000.0	2,240.0	15,598.2	2,221.0	1,569.7	14,870.3	25.4
Hanover	3,000.0	8,521.3	55,984.6	9,701.3	6,503.4	63,550.9	25.1
Citizens' Cent.	2,500.0	1,045.0	20,569.0	2,936.1	2,031.1	19,718.7	25.0
Nassau	500.0	357.8	3,606.3	212.7	551.4	4,014.8	19.0
Market & Fulton	1,000.0	1,561.4	7,540.6	1,501.1	606.3	7,420.3	28.4
Metropolitan	2,000.0	951.3	11,053.1	2,598.9	163.8	11,231.8	24.6
Corn Exchange	3,000.0	4,989.5	38,732.0	5,978.0	5,203.0	44,469.0	25.1
Oriental	750.0	1,212.7	10,081.3	1,660.4	382.3	10,140.7	20.1
Imp. & Traders	1,500.0	7,276.6	25,514.7	4,214.0	1,458.0	22,316.0	25.4
Park	3,000.0	6,645.2	76,112.0	15,727.0	6,473.0	86,142.0	25.7
East River	250.0	128.1	1,402.7	272.1	161.8	1,655.3	26.2
Fourth	3,000.0	3,307.5	19,096.0	2,468.0	2,163.0	18,570.0	24.9
Second	500.0	1,964.7	9,640.0	1,118.0	1,305.0	9,097.0	26.6
First	10,000.0	19,749.5	88,867.9	17,194.3	1,450.8	73,640.3	25.3
Irving Nat. Ex.	2,000.0	1,080.1	15,852.0	3,212.0	797.0	15,507.0	25.8
Bowery	250.0	770.2	3,223.0	692.0	73.0	3,580.0	21.6
N. Y. County	200.0	859.2	5,199.6	1,097.2	548.6	6,372.8	25.8
German -Amer.	750.0	630.3	3,689.4	713.0	187.6	3,513.7	25.6
Chase	5,000.0	4,827.0	51,057.0	12,637.8	1,114.5	54,873.9	25.0
Fifth Avenue	100.0	1,940.8	9,693.1	1,933.7	960.6	10,430.6	27.7
German Exch.	200.0	852.0	3,592.9	225.0	800.0	4,277.5	24.0
Germania	200.0	944.2	4,944.5	758.1	702.8	5,961.7	24.5
Lincoln	500.0	1,536.8	12,449.6	662.7	2,488.4	13,005.0	24.2
Garfield	1,000.0	1,342.7	7,655.6	1,661.5	307.2	7,701.2	25.2
Fifth	250.0	460.5	3,016.2	614.8	170.9	3,101.9	25.3
Metropolis	1,000.0	1,700.0	10,031.5	782.2	1,850.2	10,057.2	26.1
West Side	200.0	808.9	4,031.0	532.0	536.0	4,363.0	24.4
Seaboard	1,000.0	1,413.3	16,808.0	2,957.0	1,702.0	19,041.0	24.4
1st Nat., Bklyn.	300.0	695.8	4,497.0	500.4	442.0	4,183.0	22.5
Liberty	1,000.0	2,317.0	13,147.8	2,334.8	507.0	11,384.7	25.0
N. Y. Prod. Ex.	1,000.0	616.1	6,491.7	1,425.8	465.5	7,527.3	25.1
New Amster'dm	1,000.0	269.9	4,596.8	792.1	423.4	5,311.6	22.8
State	1,000.0	780.2	13,306.0	3,724.0	208.0	15,961.0	24.6
14th Street	1,000.0	437.3	7,170.0	1,313.4	416.1	7,582.2	22.8
Totals	129,100.0	161,720.6	1,126,539.1	200,792.5	74,724.7	1,092,031.7	25.2

a Total United States deposits included, \$31,275,200.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending June 29, based on average daily results.

We omit two ciphers (00) in all cases.

Banks.	Capital.	Sur- plus.	Loans and Invest- ments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clear- ing Agent.	Other Banks, &c.	Net Deposits.
	\$	\$	\$	\$	\$	\$	\$	\$
N. Y. City.								\$ 865.7
Boroughs of Man. & Br'z.								
Wash H'g'ts.	100.0	177.4	1,040.0	15.7	40.1	83.3	11.7	1,506.7
Century	200.0	149.6	1,400.8	30.4	61.2	64.4	100.8	1,615.9
Chelsea Exch	100.0	114.0	1,333.4	87.5	46.6	115.5	193.4	4,956.7
Colonial	100.0	447.4	4,315.0	95.3	375.8	455.2	440.0	6,534.0
Columbia	300.0	482.4	6,241.0	302.0	256.0	214.0	220.0	4,367.0
Consol. Nat.	1,000.0	1,137.2	5,756.0	628.0	93.0	214.0	220.0	898.4
Fidelity	200.0	147.5	977.4	6.1	63.9	65.1	---	6,423.6
Hamilton	200.0	282.3	5,212.8	306.2	250.5	255.0	710.3	4,339.4
Jefferson	500.0	683.8	4,406.6	12.7	303.6	334.4	133.4	3,110.9
Mt. Morris	250.0	218.8	2,516.1	129.5	110.2	439.2	58.5	3,470.9
Mutual	200.0	295.0	3,604.1	21.0	220.0	221.2	3.5	5,110.7
19th Ward	300.0	484.5	4,477.5	34.5	325.4	834.4	---	4,235.0
Isaa	100.0	363.6	3,885.0	217.3	220.0	383.0	---	2,312.1
Riverside	100.0	102.4	2,226.2	21.2	165.4	83.6	---	1,968.4
12th Ward	200.0	221.7	2,573.0	47.0	263.0	167.0	---	7,973.6
23rd Ward	100.0	180.6	1,669.3	63.1	167.7	122.2	---	4,150.0
Union Exch.	750.0	882.8	8,397.0	461.1	234.1	518.8	---	5,028.0
Yorkville	100.0	397.9	3,477.0	45.0	343.3	235.9	183.9	1,260.0
Coal & Nat.	500.0	590.9	5,085.0	874.0	101.0	516.0	64.0	740.1
34th St. Nat.	200.0	208.2	1,204.6	217.9	12.5	84.2	9.8	---
Batt. Ph. Nat	200.0	124.3	892.2	119.7	39.6	57.3	---	---
Borough of Brooklyn.								
Borough	200.0	169.1	3,447.5	39.9	202.6	161.5	168.4	3,687.7
Broadway	150.0	421.0	2,733.1	12.3	204.5	188.4	65.3	2,794.8
Brooklyn	300.0	123.4	1,980.2	132.5	77.0	314.0	34.7	2,267.7
Mrs. Nat.	252.0	727.3	4,638.3	452.0	109.0	600.0	235.6	5,027.3
Mechanics	1,000.0	993.3	11,828.2	247.6	832.6	1,001.4	161.8	13,433.4
Nassau Nat.	750.0	945.6	1,079.0	244.0	463.0	864.0	---	5,663.0
Nat. City	300.0	637.0	3,391.0	129.0	407.0	467.0	99.0	3,917.0
North Side	100.0	217.6	1,662.6	26.9	118.8	48.2	279.7	1,907.2
Jersey City.								
First Nat.	400.0	1,192.2	4,285.8	172.8	333.3	1,729.1	383.0	5,408.5
Hud. Co. Nat.	250.0	719.2	2,649.7	92.5	73.2	162.2	201.6	2,146.3
Third Nat.	200.0	338.7	1,892.7	67.6	97.4	408.5	26.1	2,133.1
Hoboken.								
First Nat.	220.0	581.5	2,281.7	134.3	31.5	143.8	67.7	1,897.5
Second Nat.	125.0	202.1	1,819.8	62.3	46.2	54.7	74.1	1,814.4
Tot. June 29.	9,947.0	14,960.3	119,499.6	5,548.7	6,689.0	11,892.5	3,657.6	125,990.0
Tot. June 22.	9,947.0	14,960.3	119,293.3	5,617.1	6,639.5	12,283.4	3,716.2	125,541.7
Tot. June 15.	9,947.0	14,960.3	119,706.8	5,739.1	6,879.4	14,400.2	3,740.7	129,179.9

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

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

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circu- lation.	Clearings.
	\$	\$	\$	\$	\$	\$	\$
New York	290,094.1	1,139,931.1	221,928.0	72,903.1	1,128,194.6	50,628.9	1,386,695.3
June 1.	290,094.1	1,141,445.4	213,574.2	72,191.7	1,119,141.5	50,565.9	1,635,016.9
June 8.	290,094.1	1,139,931.1	210,566.2	73,026.5	1,114,272.3	50,477.4	1,478,712.6
June 15.	290,094.1	1,139,931.1	210,566.2	73,026.5	1,114,272.3	50,477.4	1,478,712.6
June 22.	290,094.1	1,139,931.1	210,566.2	73,026.5	1,114,272.3	50,477.4	1,478,712.6
June 29.	290,094.1	1,139,931.1	210,566.2	73,026.5	1,114,272.3	50,477.4	1,478,712.6
Boston.	43,680.0	187,091.0	16,475.0	4,343.0	215,782.0	8,414.0	168,192.3
June 8.	43,680.0	186,320.0	17,648.0	4,545.0	217,165.0	8,239.0	160,734.0
June 15.	43,680.0	187,865.0	17,841.0	4,572.0	214,461.0	8,209.0	141,582.6
June 22.	43,680.0	187,865.0	17,841.0	4,572.0	214,461.0	8,209.0	141,582.6
June 29.	43,680.0	187,865.0	17,841.0	4,572.0	214,461.0	8,209.0	141,582.6
Phila.	51,165.0						

Bankers' Gazette.

Wall Street, Friday Night, July 5 1907.

The Money Market and Financial Situation.—Nearly all the developments during the early part of the week were such as to increase the tendency to caution which has prevailed in financial circles for some time past. On Monday there was a sharp advance in wheat on unfavorable crop reports, and in the money market call-loan rates advanced to 15%.

On Tuesday the Government report showed a condition of the cotton crop less favorable than had been expected and much below the average for the season. This report caused a sensational advance in the price of cotton. Late in the day announcement was made of an engagement of \$1,000,000 for export. The news on Wednesday was less sensational, but business in Wall Street was dull, owing to the approach of the National holiday. To-day there is perhaps a little better feeling as a result of the exceptionally fine weather and its effect on the growing crops and a somewhat easier money market. The banks are reported to be gaining in cash from transactions with the Sub-Treasury, but the weekly statements of the Bank of England and the Bank of France indicate the needs abroad and suggest the possibility of further shipments of gold from here. About the only evidence of the better feeling referred to, however, is a firmer stock market, which may, as is well known, have little significance as a criterion of public sentiment.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3½ to 16%. To-day's rates on call were 3½ @ 6%. Prime commercial paper quoted at 5½% for endorsements and 5½ @ 6% for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £335,310, and the percentage of reserve to liabilities was 38.34, against 42.70 last week.

The discount rate remains at 4% as fixed April 25. The Bank of France shows an increase of 10,675,000 francs in gold and a decrease of 1,625,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1907. June 29.	Differences from previous week.	1906. June 30.	1905. July 1.
Capital.....	\$ 129,100,000		\$ 117,972,700	\$ 115,972,700
Surplus.....	161,720,500		149,608,400	139,492,800
Loans and discounts.....	1,126,539,100	Dec. 7,813,700	1,056,944,900	1,120,869,000
Circulation.....	50,407,300	Dec. 27,300	45,362,400	48,536,800
Net deposits.....	41,092,031,700	Dec. 14,950,300	1,049,617,000	1,166,038,900
Specie.....	200,792,500	Dec. 7,498,000	187,184,500	214,744,100
Legal tenders.....	74,724,200	Inc. 643,100	87,275,500	88,424,500
Reserve held.....	275,517,200	Dec. 6,854,900	274,460,000	303,168,600
25% of deposits.....	273,007,925	Dec. 3,737,575	262,404,250	291,509,725
Surplus reserve.....	2,509,275	Dec. 3,117,325	12,055,750	11,658,875

a \$31,275,200 United States deposits included, against \$31,734,900 last week and \$15,313,100 the corresponding week of 1906. With these United States deposits eliminated, the surplus reserve would be \$10,328,075 on June 29 and \$13,560,325 on June 22.

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

Foreign Exchange.—The market was strong early in the week, influenced by a demand for remittance and to cover oversold bills. Later, rates receded on offerings of finance drafts and the market was irregular thereafter, closing firm. Gold exports, \$1,000,000 to Amsterdam.

To-day's (Friday's) nominal rates for sterling exchange were 4 84½ @ 4 85 for sixty-day and 4 87½ @ 4 88 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8390 @ 4 84 for long, 4 87 @ 4 8705 for short and 4 8755 @ 4 8765 for cables. Commercial on banks 4 8365 @ 4 8375 and documents for payment 4 82½ @ 4 84. Cotton for payment 4 82½ @ 4 83, cotton for acceptance 4 8365 @ 4 8375 and grain for payment 4 83¼ @ 4 84.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 19½ @ 5 18½ afor long and 5 16¼ d @ 5 16¼ for short. Germany bankers' marks were 94 11-16 @ 94¼ d for long and 95¼ x @ 95 5-16 for short. Amsterdam bankers' guilders were 40 37 @ 40 39 for short.

Exchange at Paris on London to-day 25f. 14c.; week's range 25f. 14c. high and 25f. 13½c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling, Actual.			
High.....	@ 4 8390	4 87	@ 4 8705
Low.....	@ 4 8350	4 8655	@ 4 8665
Paris Bankers' Francs—			
High.....	@ 5 19½	5 16¼	@ 5 15½ a
Low.....	@ 5 20k	5 16¼ a	@ 5 16¼
Germany Bankers' Marks—			
High.....	94 11-16 @ 94¼ d	95 5-16	@ 95½
Low.....	94 9-16 @ 94 11-16	95¼	@ 95 5-16
Amsterdam Bankers' Guilders—			
High.....	@	40 38	@ 40 40
Low.....	@	40½	@ 40 7-16

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

The following were the rates for domestic exchange at the undermentioned cities to-day: Savannah buying 50c. per \$1,000 discount; selling 75c. per \$1,000 premium. Charleston \$1 per \$1,000 premium. New Orleans Bank 30c. per \$1,000 discount; commercial 70c. per \$1,000 discount. Chicago 10c. per \$1,000 premium. St. Louis 30c. per \$1,000 premium. San Francisco, par.

State and Railroad Bonds.—Sales of State bonds at the Board include \$45,000 Virginia 6s deferred trust receipts at 27 to 28 and \$1,000 Tennessee settlement 3s at 94¼.

The market for railway bonds has been generally steady, with a few notably exceptional features. The transactions diminished day by day during the early part of the week, and as yet there is no evidence of the investment demand which is usually expected to follow the half-yearly disbursements of interest and dividends.

The fact that many issues sell ex-interest on July 1 should be remembered in comparing prices with those of last week. Among the strong features are the Erie conv. 4s, series A, which advanced nearly 4 points. The same series B and United States Steel 5s are 1½ points higher. Colorado Industrial 5s have steadily advanced and close over 3 points higher. Pennsylvania conv. 3½s have advanced a point, and a few other issues are fractionally higher.

United States Bonds.—Sales of Government bonds at the Board are limited to \$2,000 3s reg., 1908-18, at 102½. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	June 29	July 1	July 2	July 3	July 4	July 5
2s, 1930.....	registered	Q-Jan *104¼	*704¼	*104¼	*104¼		*104¼
2s, 1930.....	coupon	Q-Jan *105	*704¼	*104¼	*104¼		*104¼
3s, 1908-1918.....	registered	Q-Feb *102½	*101¾	*101¾	*101¾	H	*102¼
3s, 1908-1918.....	coupon	Q-Feb *102½	*102½	*102½	*102½	O	*103
3s, 1908-1918.....	small coupon	Q-Feb *101¾	*101¾	*101¾	*101¾	L	*101½
4s, 1907.....	registered	Q-Jan *100%				I	
4s, 1907.....	coupon	Q-Jan *100%				D	
4s, 1925.....	registered	Q-Feb *128%	*128%	*128%	*128%	A	*128%
4s, 1925.....	coupon	Q-Feb *128%	*128%	*128%	*128%	Y	*128¾
2s, 1930. Panama Canal regis	Q-Nov	*104¼	*104¼	*104¼	*104¼		*104¼

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

Railroad and Miscellaneous Stocks.—Notwithstanding the adverse influences noted above, the stock market has continued strong throughout the week and prices for practically the entire active list close an average of about 3 points higher than last week. The volume of business has been small, averaging about 500,000 shares per day, and there was little evidence of outside interest in the market.

Union Pacific was again the favorite, leading all other issues in activity and perhaps the unexplained advance of over 4 points in this stock was the chief cause of the general strength noted. There are, however, a few other exceptional features. Pennsylvania has continued uninterrupted strong and closes with a gain of over 3 points. St. Paul has recorded a gain of 4½ points, Great Northern 4¼, Northern Pacific 4, and Reading, North West, Canadian Pacific and Brooklyn Rapid Transit between 3 and 4. Delaware & Hudson is the only active stock which closes lower than last week, it having lost half a point. The coppers, in the industrial list, have been strong features, and Steel common has advanced over 3 points. Other stocks in this group have made a less notable record.

For daily volume of business see page 31.

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

STOCKS. Week ending July 5 1907.	Sales for Week.	Range for week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Alice Mining.....	100	\$4¼ July 5	\$4¼ July 5	\$3 July 5	\$7½ Jan
Balaklala Copper.....	6,840	\$9 June 29	\$11 July 5	\$7½ June 29	\$11 Jan
Bethlehem Steel.....	200	11 July 2	11 July 2	10 May 20½	Jan
Chic Un Trac tr rets.....	2,000	3½ July 2	3½ July 2	3 June 3½	May
Comstock Tunnel.....	1,000	25c. July 1	26c. July 1	23c. Mech 50c.	Jan
Diamond Match.....	15	127¼ June 29	127¼ June 29	123¼ Apr 127¼	June
Federal Sugar Refining.....	200	60 July 3	62½ July 3	42 Feb 62½	June
General Chemical, pref.....	175	95 July 5	95 July 5	95 July 102½	Feb
General Electric rights.....	14,154	1¼ June 29	1¼ July 1	1 June 2	May
Gt Northern subscript'n receipts, 50% paid.....	3,418	124 July 3	126¼ July 5	115 June 130¼	April
Homestake Mining.....	100	73¼ July 2	73¼ July 2	53¼ May 85	Feb
Ingersoll-Rand, pref.....	200	93 June 29	93 June 29	92 Mch 94½	Jan
N Y & N J Telephone.....	20	112 July 1	112 July 1	108 Mch 115	Jan
Ontario Silver Mining.....	200	4¼ July 2	4¼ July 5	4 May 8½	Feb
Queksilver Mining.....	100	¾ July 1	¾ July 1	¾ Mch 1	Jan
Rome Water & Ogden.....	100	122 July 3	122 July 3	122 July 125	Feb
Sou Pac pref subscript'n recs, 1st paid.....	1,330	110 June 29	110¼ July 5	106¼ June 110¼	July
do full paid.....	2,147	110 June 29	110¼ July 1	106¼ June 110¼	July
Vulcan Detinning.....	200	8 July 3	8 July 3	8 Jan 9¼	Jan
Western Maryland.....	320	15 July 5	15 July 5	15 Apr 30½	Jan

Outside Market.—Trading in unlisted securities has been quiet this week, as is usual in a holiday period, though the market has presented a generally firm tone all week. The bulk of the business was in mining shares with the copper stocks prominent. Boston Consolidated Copper moved up from 27½ to 29¼ and back to 28½. Butte Coalition, after a loss of about a point to 24½, ran up to 27 and ends the week at this figure. Cumberland Ely, after fluctuating between 7½ and 8½, moved up sharply to 9¼ and to-day jumped to 10½. Nevada Consolidated Copper advanced a point to 14½ and to-day made a further advance of a point to 15½. Nevada-Utah Mining & Smelting was a strong feature and rose from 5½ to 6½. Trinity Copper also showed a substantial gain; closing last week at 22¼, it moved up this week to 28½. United Copper common rose from 64 to 65½ but declined subsequently to 64¼. Greene Cananea, after fluctuating between 16 and 16½, sold up to-day to 17½. Nipissing dropped from 11½ to 10¼, advancing again to 11. Havana Tobacco sold between 12 and 12¼ and Consolidated Steamship moved up from 3¼ to 4. Manhattan Transit ranged between 5½ and 5¾. Standard Oil, after selling up from 504 to 505½, dropped to 502, then advanced to 506. Western Ice advanced from 30 to 30¼. Waterbury Company common was traded in between 40¼ and 40¾. Chicago Subway gained a point to 25½ and closed to-day at 25¾.

Outside quotations will be found on page 31.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES.										NEW YORK STOCK EXCHANGE		Sales of the Week Shares		Range for Year 1907 On basis of 100-share lots.		Range for Previous Year (1906).	
Saturday, June 29.	Monday July 1.	Tuesday July 2.	Wednesday July 3.	Thursday July 4.	Friday July 5.	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest				
9012 9278	92 9278	9112 9212	9114 9234	9228 9278	9228 9278	A tch Topeka & Santa Fe	40,060	82 1/2	Mch14	108 1/4	Jan 7	85 1/2	May 110 1/2				
*9284 95	93 93	*9284 95	94 94	*9212 9212	9212 9212	Do pref.	480	92	Mch25	101 1/2	Jan 12	*98	Dec 106				
9812 9812	9912 100	9812 100	9914 9914	99 99	99 99	Atlantic Coast Line RR	2,322	92	May27	133 1/2	Jan 5	131 1/2	J'y 167 1/2				
9514 96	96 97 1/2	96 97 1/2	96 98	97 1/2 98 1/2	98 1/2 98 1/2	Baltimore & Ohio	14,460	90 1/2	Mch25	122	Jan 5	105 1/2	May 125 1/2				
*84 86	*85 87	*85 87	*85 87	*86 87 1/2	*86 87 1/2	Do pref.	85	J'ne19	94 1/2	Jan 10	91	Oct 99 1/2					
55 56 3/8	55 56 3/8	55 56 3/8	55 57 1/8	57 1/2 57 1/8	57 1/2 57 1/8	Brooklyn Rapid Transit	40,710	45 1/2	Mch14	83 1/2	Jan 7	71	J'y 94 1/2				
75 75	75 75	75 75	75 75	75 75	75 75	Do pref.	57 1/2	59	Feb 16	85 1/2	Feb 8	83	Jan 87				
172 1/2 174 1/2	174 1/2 175 1/2	173 1/2 174 1/2	173 174 1/2	175 175 1/2	175 175 1/2	Buffalo & Susque. pref.	11,110	155	Mch23	195 1/2	Jan 4	155 1/2	May 201 1/2				
173 1/2 180	180 180	*170 180	*170 180	*175 180	*175 180	Canadian Pacific	1,305	60	Mch14	65 1/2	Jan 14	65 1/2	J'ne 70 1/2				
34 1/2 34 1/2	34 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	Central of New Jersey	10	165	Mch25	219 1/2	Jan 2	204	May 239 1/2				
*17 1/2 191 1/2	*17 1/2 17 1/2	*17 20 18	*17 20 18	*17 19 1/2	*17 19 1/2	Chesapeake & Ohio	14,710	31 1/2	May27	55	Jan 5	51 1/2	Nov 65 1/2				
11 11	11 11	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	Chicago & Alton RR	150	11 1/2	May20	27 1/2	Jan 5	25 1/2	Sep 35 1/2				
*67 70	*67 70	*67 70	*67 70	*67 70	*67 70	Do pref.	400	50	J'ne18	69	Jan 5	70	Dec 77 1/2				
*43 50	*44 50	*44 50	*44 50	*44 50	*44 50	Chicago Great Western	1,200	9 1/2	May27	18	Jan 2	16	J'ne 23 1/2				
12 1/2 16	16 1/2 15 1/2	15 1/2 16	16 1/2 16	16 1/2 16	16 1/2 16	Do 4% debentures	100	43	J'ne17	79	Feb 25	79 1/2	Sep 86 1/2				
128 130	130 131 1/4	129 1/2 131	129 1/2 132	132 132	132 132	Do 5% pref. A	400	70	J'ne17	71 1/2	Feb 14	70	Dec 80				
148 148	150 150	149 1/2 150	149 1/2 150	149 1/2 150	149 1/2 150	Do 4% pref. B	400	12 1/2	May23	157 1/2	Jan 14	146 1/2	Dec 199 1/2				
113 113 1/2	113 1/2 115 1/2	114 1/2 115 1/2	114 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	Chicago Milw & St Paul	54,700	129 1/2	Mch25	165 1/2	Jan 5	116 1/2	Dec 218				
133 1/2 133 1/2	133 1/2 133 1/2	133 1/2 133 1/2	133 1/2 134 1/2	134 1/2 134 1/2	134 1/2 134 1/2	Do pref.	149	150	May27	141	Jan 14	141	Jan 14				
146 149 1/2	148 1/2 150	147 1/2 148 1/2	147 1/2 149 1/2	149 1/2 149 1/2	149 1/2 149 1/2	Do com. cts 25% paid	1,230	145	Mch25	165 1/2	Jan 5	146 1/2	Dec 199 1/2				
*205 215	*205 220	*205 220	*205 220	*205 220	*205 220	Chicago & North Western	13,420	137 1/2	Mch25	205	Jan 10	192	Apr 240				
*125 135	*130 135	*130 135	*130 135	*130 135	*130 135	Do pref.	200	Apr 4	234	Jan 10	225	Apr 270					
*150 180	*150 180	*150 180	*150 180	*150 180	*150 180	Chc St P Minn & Omaha	120	120	Mch25	170	Jan 8	168	J'ne 198				
*15 20	*15 20	*15 20	*15 20	*15 20	*15 20	Do pref.	160	Jan 18	165	Jan 19	175	J'ne 202					
*3 4	*3 4	*3 4	*3 4	*3 4	*3 4	Chicago Terminal Transfer	5	Mch28	93	Feb 21	93	Apr 184					
*15 1/2 17 1/2	*15 1/2 17 1/2	*15 1/2 17 1/2	*15 1/2 17 1/2	*15 1/2 17 1/2	*15 1/2 17 1/2	Do pref.	9	Mch27	25	Jan 11	25	Jan 11					
66 3/8 66 3/8	65 1/2 66 1/2	67 1/2 68	67 1/2 68	67 1/2 68	67 1/2 68	Chicago Union Traction	100	2 1/2	May15	64	Apr 3	64	Apr 3				
*90 105	*90 101	*90 101	*90 101	*90 101	*90 101	Do pref.	200	20	Mch15	195	Jan 9	187 1/2	Nov 186				
25 25 1/4	25 1/2 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	Cleve Clin Chic & St L	2,600	61	Mch26	92 1/2	Jan 7	89	Dec 107 1/2				
*39 1/2 61	*60 60 1/2	*60 60 1/2	*60 60 1/2	*60 60 1/2	*60 60 1/2	Do pref.	10,000	101	May13	108 1/2	Jan 7	110	J'y 118				
167 1/2 169	168 1/2 170	167 1/2 169 1/2	168 169	168 169	168 169	Colorado & Southern	10,000	21	May27	38 1/2	Jan 9	29 1/2	Jan 41				
*460 466	*465 469 1/2	*465 469 1/2	*469 1/2 469 1/2	*469 1/2 469 1/2	*469 1/2 469 1/2	Do 1st preferred	2,130	56	May22	69 1/2	Jan 7	66 1/2	Apr 73 1/2				
26 1/2 26 1/2	27 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	Do 2d preferred	3,720	40	May27	58 1/2	Jan 8	43	May 59				
*70 73	*71 1/4 71 1/4	*70 73	*71 1/2 71 1/2	*71 1/2 71 1/2	*71 1/2 71 1/2	Delaware & Hudson	3,960	160	J'ne 5	227 1/2	Jan 2	189	May 234 1/2				
*63 74	*63 1/2 74	*64 74	*65 1/2 74	*67 1/2 74	*67 1/2 74	Delaware Lack & Western	1,300	44 1/2	Mch26	510	Jan 24	437 1/2	May 560				
*101 123 1/2	*101 1/2 123 1/2	*101 1/2 123 1/2	*101 1/2 123 1/2	*101 1/2 123 1/2	*101 1/2 123 1/2	Denver & Rio Grande	7,330	24	May27	42 1/2	Jan 7	36 1/2	May 51 1/2				
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	Do pref.	810	69 1/2	Mch25	83 1/2	Jan 10	83 1/2	Oct 91 1/2				
23 1/2 23 1/2	24 24 1/2	23 1/2 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	Detroit United	61	61	J'ne15	80 1/2	Jan 16	79 1/2	Apr 102				
59 59	59 1/2 60	*58 1/2 59 1/2	59 59 1/2	59 59 1/2	59 59 1/2	Duluth So Shore & Atlantic	210	19	May27	39	Jan 4	32	Apr 45				
39 39	40 41	*39 1/2 40 1/2	40 40 1/2	41 41 1/2	41 41 1/2	Do pref.	18,100	20	May28	44 1/2	Jan 5	38 1/2	May 50 1/2				
*65 75	*65 75	*65 75	*65 75	*65 75	*65 75	Erie	1,000	51 1/2	Apr 15	75 1/2	Jan 7	74 1/2	Dec 83				
*85 95	*85 95	*85 95	*85 95	*85 95	*85 95	Do 2d pref.	3,275	33 1/2	May28	67	Jan 7	62 1/2	Apr 76 1/2				
130 1/2 132 1/2	131 1/2 133	130 1/2 132 1/2	130 1/2 132 1/2	132 1/2 132 1/2	132 1/2 132 1/2	Evansville & Terre Haute	90	Apr 4	92	Apr 5	80	J'y 94					
55 1/2 56 1/2	57 60	57 1/2 59 1/2	57 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	Do pref.	122	J'ne 3	189 1/2	Jan 3	178 1/2	Dec 348					
81 1/2 91 1/2	101 101 1/2	*111 111 1/2	*111 111 1/2	*111 111 1/2	*111 111 1/2	Great Northern pref.	58,165	122	J'ne 3	189 1/2	Jan 3	178 1/2	Dec 348				
*27 1/2 30 1/4	*19 30 1/4	*20 30 1/4	*20 30 1/4	*20 30 1/4	*20 30 1/4	Temp cts for ore prop	15,700	49 1/2	May27	85	Jan 5	70 1/2	Dec 85				
*92 1/2 95	*95 95	*95 95	*95 95	*95 95	*95 95	Green Bay & W. deb ctf A	66	8	Mch 9	14 1/2	Jan 17	11 1/2	Oct 28 1/2				
86 86	85 87	*81 86	*81 86	*81 86	*81 86	Havana Electric	350	75 1/2	Mch28	114	Mch 6	103 1/2	Nov 99 1/2				
141 141	*142 143 1/2	*141 142 1/2	*141 142 1/2	*141 142 1/2	*141 142 1/2	Do pref.	80	Apr 23	47	Jan 3	37 1/2	Jan 3					
164 164	165 165 1/2	165 165 1/2	165 1/2 167 1/2	167 1/2 167 1/2	167 1/2 167 1/2	Hocking Valley pref.	1,800	134	Mch26	172	Jan 23	164	May 184 1/2				
44 1/2 44 1/2	43 1/2 45	43 1/2 44 1/2	44 46 1/4	46 1/4 46 1/4	46 1/4 46 1/4	Illinois Central	3,230	15	J'ne13	39	Jan 23	35 1/2	J'ne 55 1/2				
18 19	18 19	18 19	18 19	18 19	18 19	Interboro Metropolitan	451	46 1/4	J'ne27	75 1/2	Jan 7	70 1/2	J'y 87 1/2				
39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	Do pref.	6,700	42 1/2	J'ne24	75 1/2	Jan 4	24 1/2	J'y 34 1/2				
*72 75	*72 75	*72 75	*72 75	*72 75	*72 75	Iowa Central	1,300	30 1/2	Mch25	51	Jan 7	48	J'y 63 1/2				
25 1/2 25 1/2	26 1/2 27 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	K C Ft S & M, tr cts pref.	70	J'ne11	80	Jan 10	77	Oct 84 1/2					
*56 1/4 58	58 58	58 1/2 58 1/2	56 7/8 57	57 57	57 57	Kansas City Southern	6,300	18	Mch14	30 1/2	Jan 5	22 1/2	Feb 37 1/2				
*17 23	*17 1/2 22	*17 1/2 23	*18 22	*18 22	*18 22	Do pref.	2,400	45	Mch25	61 1/2	Jan 12	27 1/2	J'y 44 1/2				
*55 65	*55 65	*55 65	*55 64	*55 64	*55 64	Lake Erie & Western	19 1/2	55	Apr 2	67 1/2	Apr 26	75	Sep 92 1/2				
114 116 1/4	116 116 1/4	115 1/2 116	114 1/2 115 1/4	115 1/4 115 1/4	115 1/4 115 1/4	Do pref.	55	52	Mch13	67 1/2	Jan 9	61 1/2	Oct 81 1/2				
*130 135	132 132	*130 135	*132 135	*132 135	*132 135	Long Island	4,500	108	Mch25	145 1/2	Jan 5	136 1/2	May 156 1/2				
*20 20 1/4	*20 20 1/4	*20 20 1/4	*20 20 1/4	*20 20 1/4	*20 20 1/4	Louisville & Nashville	210	129	Mch25	146	Feb 13	140	Sep 162				
41 1/2 41 1/2	41 42	*41 42	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	Manhattan Elevated	100	83	May29	107	Jan 23	103	J'y 127				
81 81	82 82	*80 85	81 81	81 81	81 81	Metropolitan Street	1,400	15	Mch14	27 1/2	Jan 5	13 1/2	May 20 1/2				
*105 109	*106 108	*106 108	106 1/2 107	107 107	107 107	Mexican Central	1,700	41 1/2	J'ne29	59	Jan 15	58 1/2	Dec 84 1/2				
*135 138	137 1/2 137 1/2	135 1/2 140	136 1/2 137 1/2	137 1/2 137 1/2	137 1/2 137 1/2	Minneapolis & St Louis	700	280 1/2	J'ne28	90	Jan 24	90	Apr 100 1/2				
33 1/2 34 1/2	34 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	Do pref.	620	90	May28	140 1/2	Jan 3	134	Apr 164				
64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64													

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Table with columns for days of the week (Saturday June 29 to Friday July 5) and stock prices. Includes a vertical 'INDEPENDENCE DAY' label.

Table titled 'STOCKS NEW YORK STOCK EXCHANGE.' with columns for stock names, sales of the week, and price ranges for 1907 and 1906.

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Table listing banks and trust companies with columns for Bid, Ask, and other financial details.

*Bid and asked prices; no sales on this day. †Less than 100 shares. ‡Ex-rights. §New stock. ¶Ex-dividend and rights. ¶¶Quoted dollars per share. ¶¶¶Sale at Stock Exchange or at auction this week. ¶¶¶¶Trust Co. certificates. ¶¶¶¶¶Banks marked with a paragraph (¶) are State banks.

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

OCCUPYING FOUR PAGES

BONDS										BONDS									
N. Y. STOCK EXCHANGE WEEK ENDING JULY 5										N. Y. STOCK EXCHANGE WEEK ENDING JULY 5									
		Price Friday July 5		Week's Range or Last Sale		Range Since January 1				Price Friday July 5		Week's Range or Last Sale		Range Since January 1					
Bid	Ask	Low	High	No	Low	High	Low	High	Bid	Ask	Low	High	No	Low	High	Low	High		
<p>U. S. Government</p> <p>U S 2s consol registered 41930 J-J 104 1/2 105 1/4 104 1/4 Apr '07 104 1/2 105 3/4</p> <p>U S 2s consol coupon 41930 J-J 104 1/2 105 1/4 105 1/4 J'ne '07 104 1/2 105 3/4</p> <p>U S 3s registered 41918 J-J 102 1/2 103 1/4 102 1/4 May '07 102 1/2 103 3/4</p> <p>U S 3s coupon 41918 J-J 103 103 1/2 103 1/2 J'ne '07 102 1/2 104</p> <p>U S 3s reg small bonds 41918 J-J 107 J'ne '07 107 107</p> <p>U S 3s cou small bonds 41918 J-J 101 1/2 101 1/2 Oct '05 100 1/2 101 1/2</p> <p>U S 4s registered 41907 J-J 100 1/2 J'ne '07 100 1/2 101 1/2</p> <p>U S 4s coupon 41907 J-J 100 1/2 J'ne '07 100 1/2 101 1/2</p> <p>U S 4s registered 1925 J-J 128 1/2 129 128 1/2 J'ne '07 128 1/2 130 1/2</p> <p>U S 4s coupon 1925 J-J 128 1/2 129 128 1/2 J'ne '07 128 1/2 130 1/2</p> <p>U S Pan Can 10-50 yr 2s 41936 J-J 104 1/2 105 1/4 105 1/4 Oct '06 104 1/2 105 3/4</p> <p>Philippine Island 4 1/2 1914-34 J-J 109 1/2 109 1/2 May '06 111 109 1/2</p> <p>Pub wks and imp reg 4s 1935 J-J 92 92 92 92 92 92</p> <p>Pub wks and imp reg 1936 J-J 92 92 92 92 92 92</p>																			
<p>Foreign Government</p> <p>Japanese Govt 6s sterl'g 1911 A-O 99 99 99 99 99 99 96 1/2 100 3/4</p> <p>2d series 6s 1911 A-O 99 99 99 99 99 99 96 1/2 100 3/4</p> <p>£ loan 4 1/2 cts full pd 1925 F-A 90 1/2 91 1/4 91 1/4 91 1/4 87 1/2 94 3/4</p> <p>2d series 4 1/2 cts full pd 1925 F-A 90 1/2 91 1/4 91 1/4 91 1/4 87 1/2 94 3/4</p> <p>£ loan 4 1/2 cts full pd 1931 J-J 81 1/2 81 81 81 79 85 1/2</p> <p>Repub of Cuba 5s exten debt 1913 M-S 102 1/2 103 1/4 102 1/2 J'ne '07 98 1/2 103 1/4</p> <p>U S of Mexico 5 1/2 g 5s of 1908 J-J 96 1/2 98 1/2 98 1/2 J'ne '07 98 1/2 99 1/2</p> <p>Gold 4s of 1904 1954 J-D 92 92 92 92 92 92</p>																			
<p>State Securities</p> <p>Alabama curr fund 4s 1920 J-J 111 111 Mar '02 111 111</p> <p>Dist of Columbia 3 1/2 5s 1924 F-A 114 1/2 117 1/2 J'ne '06 114 1/2 117 1/2</p> <p>Louisiana new consol 4s 1914 J-J 105 1/2 105 1/2 Dec '04 105 1/2 105 1/2</p> <p>North Carolina consol 4s 1910 J-J 101 101 Apr '07 100 1/2 100 1/2</p> <p>6s 1919 J-J 126 126 Mar '07 126 126</p> <p>So Carolina 4 1/2 20-40 1933 J-J 94 94 94 94 94 94</p> <p>Tenn new settlement 3s 1913 J-J 94 94 94 94 94 94</p> <p>Virginia fund debt 2-3s 1931 J-J 25 25 Sale 27 28</p> <p>6s deferred Brown Bros cts 1931 J-J 25 25 Sale 27 28</p>																			
<p>Railroad</p> <p>Alabama Cent See So Ry</p> <p>Alaba Midl See At- Coast Line</p> <p>Albany & Susq See Del & Hud</p> <p>Allegheny Valley See Penn RR</p> <p>Alleg & West See Buff R & P</p> <p>Ann Arbor 1st g 4s 41995 Q-J 82 1/2 Sale 85 85 81 1/2 91</p> <p>Atch T & S Fe—Gen g 4s 1995 A-O 98 98 Sale 97 97 96 1/2 102 1/2</p> <p>Registered 41995 A-O 98 98 Sale 97 97 96 1/2 102 1/2</p> <p>Adjustment g 4s 41995 Nov 88 88 Apr '07 86 86</p> <p>Registered 41995 Nov 88 88 Apr '07 86 86</p> <p>Stamped 41995 M-N 86 1/2 Sale 86 86 81 85 1/2</p> <p>Conv g 4s 1955 J-D 96 Sale 95 96 1/2 92 1/2 108 1/2</p> <p>Debentures 4s Series F 1908 F-A 99 99 Feb '07 99 99</p> <p>Series G 1909 F-A 100 100 May '07 98 1/2 98 1/2</p> <p>Series H 1910 F-A 96 96 Feb '07 96 96</p> <p>Series I 1911 F-A 98 1/2 98 1/2 Nov '04 98 1/2 98 1/2</p> <p>Series K 1913 F-A 94 94 Nov '06 94 94</p> <p>East Okla Div 1st g 4s 1928 M-S 93 93 May '07 91 93</p> <p>Ala Knox & N See L & N</p> <p>Atlantic Coast 1st g 4s 41952 M-S 95 95 95 1/2 8 92 1/2 93 1/2</p> <p>Charles & Sav 1st g 7s 1936 J-J 122 122 Jan '06 122 122</p> <p>Sav F & W 1st gold 6s 1934 J-J 112 1/2 112 1/2 Jan '04 112 1/2 112 1/2</p> <p>1st gold 5s 1934 J-J 114 1/2 114 1/2 Nov '05 114 1/2 114 1/2</p> <p>Ala Mid 1st gu gold 5s 1928 M-N 89 89 Mar '06 83 83</p> <p>Brunns & W 1st gu g 4s 1938 J-J 83 83 83 83 82 89 1/2</p> <p>L & N coll g 4s 01952 J-J 83 83 83 83 82 89 1/2</p> <p>Sil Sp Oca & G 4s g 4s 1918 M-N 96 96 Dec '06 96 96</p> <p>Atlantic & Danv See South Ry</p> <p>Austin & N W See Sou Pacific</p> <p>Balt & Ohio prior 1g 3s 1925 J-J 90 90 90 1/2 90 1/2 89 1/2 93 1/2</p> <p>Registered 41925 J-J 89 1/2 89 1/2 89 1/2 89 1/2 88 1/2 92 1/2</p> <p>Gold 4s 1943 A-O 95 95 95 95 95 95 93 1/2 102 1/2</p> <p>Registered 41943 A-O 95 95 95 95 95 95 93 1/2 102 1/2</p> <p>Pitts June 1st gold 6s 1922 J-J 120 120 Oct '01 120 120</p> <p>P J un & M Div 1st g 3s 1925 M-N 86 86 J'ne '07 86 86</p> <p>P L E & W Va Sys ref 4s 1941 M-N 90 1/2 Sale 90 1/2 90 1/2 90 1/2 89 1/2 96</p> <p>Southw Div 1st g 3s 1925 J-J 86 1/2 Sale 86 1/2 86 1/2 86 1/2 86 1/2 90 1/2</p> <p>Registered 41925 J-J 89 89 Oct '06 89 89</p> <p>Monon Riv 1st gu g 5s 1919 F-A 105 1/2 105 1/2 Feb '07 105 1/2 105 1/2</p> <p>Gen Ohio R 1st c g 4s 1930 M-S 109 109 Apr '05 109 109</p> <p>Cl Lor & W con 1st g 5s 1933 A-O 109 1/2 109 1/2 109 1/2 109 1/2 109 1/2 113 1/2</p> <p>Ohio River RR 1st g 5s 1936 J-D 116 116 May '06 116 116</p> <p>General gold 5s 1937 A-O 110 110 113 1/2 Nov '06 110 110</p> <p>Pitts Cleve & Tol 1st g 6s 1922 A-O 119 119 Mar '04 119 119</p> <p>Pitts & West 1st g 4s 1917 J-J 94 94 Mar '07 94 94</p> <p>Stat Isl Ry 1st gu g 4 1/2 1943 J-D 100 100 Nov '04 100 100</p> <p>Bat Creek & S See Mich Cent</p> <p>Beech Creek See N Y C & H</p> <p>Bellef & Car See Illinois Cent</p> <p>Bklyn & Montauk See Long I</p> <p>Brunns & West See Atl Coast L</p> <p>Buffalo N Y & Erie See Erie</p> <p>Buffalo R & P gen g 5s 1937 M-S 113 1/2 114 1/2 113 1/2 May '07 112 118 1/2</p> <p>All & West 1st g 4s 1938 A-O 103 1/2 103 1/2 Feb '07 102 103 1/2</p> <p>Cl & Mah 1st gu g 6s 1943 J-J 103 103 Apr '07 103 103</p> <p>Roeh & Pitts 1st g 6s 1921 F-A 117 117 124 Apr '06 118 123 1/2</p> <p>Consol 1st g 6s 1922 J-D 118 118 J'ne '07 118 123 1/2</p> <p>Buffalo & Southw See Erie</p> <p>Buff & Susq 1st ref g 4s 41951 J-J 94 1/2 Apr '07 89 1/2 96 1/2</p> <p>Bur C R & N See C R I & P</p> <p>Canada South 1st 5s 1913 J-J 100 100 Sale 99 1/2 100 26 99 1/2 102 1/2</p> <p>2d 5s 1908 M-S 102 1/2 102 1/2 J'ne '07 101 105 1/2</p> <p>Registered 1913 M-S 100 1/2 100 1/2 May '07 100 1/2 100 1/2</p> <p>Carb & Shawm See Ill Cent</p> <p>Carolina Cent See Seab Air L</p> <p>Carthage & Ad See N Y C & H</p> <p>Ced R I A F & N See B O R & N</p> <p>Gen Branch Ry See Mo Pac</p> <p>Cent of Ga RR 1st g 5s 41945 F-A 110 110 Mar '07 116 116</p> <p>Consol gold 5s 1945 M-N 103 103 Sale 103 103 18 102 1/2 111</p> <p>Registered 1945 M-N 113 113 Apr '06 113 113</p> <p>1st pret income g 5s 41945 Oct 85 1/2 85 1/2 May '07 85 90</p> <p>Stamped 41945 Oct 88 88 May '07 85 90</p> <p>2d pret income g 5s 41945 Oct 72 70 J'ne '07 70 76</p> <p>Stamped 41945 Oct 70 70 J'ne '07 70 74 1/2</p> <p>3d pret income g 5s 41945 Oct 56 58 57 57 57 57</p> <p>Stamped 41945 Oct 60 60 58 58 57 58</p>																			
<p>Cent of Ga RR—(Con)</p> <p>Chart Div pr mon g 4s 1951 J-D 103 J'ne '06 115 115 Dec '05 115 Nov '05</p> <p>Mac & Nor Div 1st g 5s 1925 J-J 104 104 104 104 104 104</p> <p>Mid Ga & Atl Div 5s 1947 J-J 104 104 104 104 104 104</p> <p>Mobile Div 1st g 5s 1946 J-J 104 104 104 104 104 104</p> <p>Gen RR & B of Atl col g 5s 1937 M-N 102 102 102 102 100 103</p> <p>Cent of N J gen'l gold 5s 1937 J-J 121 1/2 124 1/2 121 1/2 124 1/2</p> <p>Registered 41937 J-J 120 1/2 121 1/2 J'ne '07 121 1/2 126</p> <p>Am Dock & Imp gu 5s 1921 J-J 106 1/2 109 1/2 Apr '07 109 1/2 111</p> <p>Le & Hud R gen gu 5s 1920 J-J 100 100 May '07 99 1/2 100 1/2</p> <p>Leh & Wilks B Coal 5s 1912 M-N 100 100 May '07 99 1/2 100 1/2</p> <p>Con ext guar 4 1/2 1910 Q-M 98 1/2 98 1/2 97 1/2 99</p> <p>N Y & Long Br gen g 4s 1941 M-S 100 100 Sale 98 1/2 99 4 97 1/2 101</p> <p>Cent Pacific See So Pacific Co</p> <p>Cent Vermont 1st gu 9s 41920 Q-F 88 88 May '07 88 89 1/2</p> <p>Chas & Sav See Atl Coast Line</p> <p>Ches & Ohio G 6s ser A 41908 A-O 101 101 101 101 Apr '07 100 105</p> <p>Gold 6s 41911 A-O 104 104 105 1/2 J'ne '07 104 107</p> <p>1st consol g 5s 1939 M-N 110 1/2 Sale 110 1/2 110 1/2 110 116</p> <p>Registered 1939 M-N 116 116 J'ne '06 116 116</p> <p>General gold 4 1/2 1932 M-S 100 1/2 Sale 99 1/2 100 1/2 67 99 1/2 105 1/2</p> <p>Registered 1932 M-S 104 104 May '07 104 104</p> <p>Craig Valley 1st g 5s 1940 J-J 106 106 Feb '06 106 106</p> <p>R & A Div 1st con g 4s 1939 J-J 95 95 J'ne '07 95 95</p> <p>2d consol g 4s 1939 J-J 95 95 J'ne '07 95 95</p> <p>Warm Spr Val 1st g 5s 1941 M-S 113 113 Feb '06 113 113</p> <p>Greenbrier 1st gu g 4s 40 M-N 100 100 Feb '06 100 100</p> <p>Chic & Alt RR ref g 3s 1949 A-O 75 1/2 75 1/2 May '07 75 1/2 80</p> <p>Railway 1st lien 3 1/2 1950 J-J 67 1/2 Sale 67 1/2 67 1/2 20 68 76 1/2</p> <p>Registered 1950 J-J 80 1/2 80 1/2 May '07 80 1/2 80 1/2</p> <p>Chic Burl & Q—Deny D 4s 1922 F-A 99 1/2 99 1/2 J'ne '07 98 1/2 100 1/2</p> <p>Illinois Div 3 1/2 1949 J-J 88 1/2 88 1/2 88 1/2 89 1/2 6 88 1/2 92 1/2</p> <p>Registered 1949 J-J 90 90 Sep '06 90 90</p> <p>Gold 4s 1949 J-J 105 105 J'ne '07 106 106</p> <p>Iowa Div sink fund 5s 1919 A-O 99 1/2 99 1/2 J'ne '07 99 1/2 100 1/2</p> <p>Sinking fund 4s 1919 A-O 99 1/2 99 1/2 J'ne '07 99 1/2 100 1/2</p> <p>Nebraska Extension 4s 1927 M-N 100 1/2 101 1/2 J'ne '07 101 1/2 102</p> <p>Registered 1927 M-N 101 1/2 101 1/2 Dec '06 101 1/2 101 1/2</p> <p>Southwestern Div 4s 1921 M-S 96 100 100 J'ly '06 100 100</p> <p>Joint bonds See Great North</p> <p>Debenture 5s 1913 M-N 101 101 101 101 100 104</p> <p>Han & St Jos consol 6s 1911 M-S 105 1/2 105 1/2 105 1/2 1 105 1/2 109</p> <p>Chic & E Ill ref & imp g 4s 1955 J-J 92 92 Apr '07 92 92</p> <p>1st & 2d cur 6s 1907 J-D 100 100 103 103 May '07 100 103</p> <p>1st consol g 6s 1934 A-O 127 127 126 126 May '07 126 126</p> <p>General consol 1st 5s 1937 M-N 111 111 111 111 10 111 117 1/2</p> <p>Registered 1937 M-N 118 118 Feb '07 118 118</p> <p>Chic & Ind O Ry 1st 5s 1936 J-J 118 118 Feb '07 118 118</p> <p>Chicago & Erie See Erie</p> <p>Chic in & Louisv ref 6s 1947 J-J 124 1/2 124 1/2 J'ne '07 124 1/2 126 1/2</p> <p>Refunding gold 5s 1947 J-J 111 111 J'ne '07 107 111 1/2</p> <p>Louisv N A & Ch 1st 6s 1910 J-J 101 1/2 105 1/2 May '07 104 105</p> <p>Chic Mil & St P term g 5s 1914 J-J 102 1/2 105 1/2 May '07 103 106 1/2</p> <p>General g 4s series A 41989 J-J 100 101 1/2 101 1/2 1 101 107</p> <p>Registered 41989 J-J 104 1/2 104 1/2 Oct '06 104 1/2 104 1/2</p> <p>General g 3 1/2 series B 41989 J-J 88 1/2 90 90 J'ne '07 89 1/2 93 1/2</p> <p>Chic & L Su Div g 5s 1921 J-J 105 1/2 115 1/2 Oct '06 111 113 1/2</p> <p>Chic & Mo Riv Div 5s 1926 J-J 102 1/2 105 1/2 May '07 102 1/2 105 1/2</p> <p>Chic & Pac Div 5s 1910 J-J 103 1/2 105 1/2 May '07 103 1/2 105 1/2</p> <p>Chic & P W 1st g 5s 1910 J-J 108 109 109 109 6 109 112</p> <p>Dak & Gt So g 5s 1916 J-J 103 1/2 106 106 J'ne '07 106 106 1/2</p> <p>Far & Sou assn g 6s 1924 J-J 116 1/2 137 1/2 J'ly '09 108 109</p> <p>Hast & D Div 1st 7s 1910 J-J 105 1/2 109 109 J'ne '07 108 109</p> <p>1st 5s 1910 J-J 100 100 Aug '04 100 100</p> <p>I & D Exten 1st 7s 1908 J-J 182 182 Apr '06 182 182</p> <p>LaCrosse & D 1st 5s 1919 J-J 105 1/2 108 1/2 Apr '07 108 108 1/2</p> <p>Mineral Point Div 5s 1910 J-J 100 1/2 102 1/2 Apr '07 102 1/2 103</p> <p>So Minn Div 1st 6s 1910 J-J 103 1/2 105 1/2 J'ne '07 102 1/2 105 1/2</p> <p>Southwest Div 1st 6s 1909 J-J 106 1/2 102 1/2 102 1/2 6 107 110 1/2</p> <p>Wis & Minn Div g 5s 1921 J-J 106 1/2 110 110 J'ne '07 107 110 1/2</p> <p>Mil & No 1st M L 6s 1919 J-J 102 1/2 106 1/2 Feb '07 107 110 1/2</p> <p>1st consol 6s 1911 J-D 106 1/2 107 107 J'ne '07 106 107</p> <p>Chic & Northw cons 7s 1915 Q-F 118 1/2 118 1/2 May '07 118 1/2 121</p> <p>Extension 4s 1886-1926 F-A 101 1/2 101 1/2 May '07 101 1/2 102</p> <p>Registered 1886-1926 F-A 101 1/2 104 104 Feb '07 104 104</p> <p>General gold 3 1/2 1987 M-N 93 93 93 93 J'ne '07 92 1/2 98</p> <p>Registered 1987 Q-F 91 91 Feb '07 95 95</p> <p>Sinking fund 6s 1879-1929 A-O 107 1/2 107 107 J'ne '07 106 106 1/2</p> <p>Registered 1879-1929 A-O 107 1/2 107 107 J'ne '07 106 106 1/2</p> <p>Registered 1879-1929 A-O 107 1/2 107 107 J'ne '07 106 106 1/2</p> <p>Debenture 5s 1909 M-N 100 100 100 100 J'ne '07 100 102 1/2</p> <p>Registered 1909 M-N 99 1/2 99 1/2 J'ne '07 98 101</p> <p>Debenture 5s 1921 A-O 104 104 Jan '07 107 107</p> <p>Registered 1921 A-O 103 103 J'ne '07 103 103</p> <p>Sinking fund deb 5s 1933 M-N 113 113 Apr '07 113 114 1/2</p> <p>Registered 1933 M-N 117 117 Feb '06 117 117</p> <p>North Illinois 1st 5s 1910 M-S 100 1/2 105 1/2 Dec '05 100 1/2 102 1/2</p> <p>Ort C F & St Paul 1st 5s 1909 M-N 100 1/2 100 1/2 May '07 100 1/2 102 1/2</p> <p>Winona & St Pet 2d 7s 1907 M-N 100 1/2 101 1/2 May '07 100 1/2 101 1/2</p> <p>Mil L S & West 1st g 6s 1921 M-N 119 121 121 121 J'ne '07 113 113 1/2</p> <p>Ext & Imp sfund g 6s 1929 F-A 112 112 113 113 May '07 113 113 1/2</p> <p>Ashland Div 1st g 6s 1925 M-S 122 122 123 123 Feb '07 123 123 1/2</p> <p>Mich Div 1st g 6s 1924 J-J 119 119 123 123 Feb '06 123 123 1/2</p> <p>Incomes 1921 M-N 100 100 Sep '03 100 100</p> <p>Chic Rock Isl & Pac 6s 1917 J-J 114 114 Sale 114 114 3 114 117 1/2</p> <p>Registered 1917 J-J 110 1/2 116 1/2 Mar '07 116 1/2 116 1/2</p> <p>General gold 4s 1988 J-J 98 1/2 98 1/2 99 16 99 100 1/2</p> <p>Registered 1988 J-J 99 1/2 99 1/2 Feb '07 99 1/2 99 1/2</p> <p>Refunding g 4s 1934 A-O 87 1/2 Sale 87 1/2 88 72 87 1/2 91 1/2</p> <p>Coll trust Series H 4s 1910 M-N 94 1/2 97 97 J'ly '04 97 1/2 98 1/2</p> <p>J 4s 1912 M-N 91 1/2 92 1/2 Nov '06 92 1/2 92 1/2</p> <p>M 4s 1915 M-N 87 87 90 90 Jan '07 90 1/2 90 1/2</p> <p>N 4s 1916 M-N 86 1/2 86 1/2 93 93 May '04 93 93</p> <p>O 4s 1917 M-N 85 1/2 85 1/2 90 90 Feb '07 90 1/2 90 1/2</p> <p>P 4s 1918 M-N 85 85 84 84 May '07 84 84</p> <p>Chic R I & Pac RR 4s 2002 M-N 70 70 Sale 70 70 62 68 77</p> <p>Registered 2002 M-N 79 79 Dec '05 79 79</p> <p>Coll trust gold 5s 1913 M-S 87 1/2 Sale 87 87 28 82 91 1/2</p> <p>Bur Ced R & Northern 1934 A-O 115 1/2 114 1/2 J'ne '07 114 117</p> <p>Registered 1934 A-O 111 1/2 120 1/2 Mar '03 111 111</p> <p>CRIF & NW 1st gu 5s 1921 A-O 111 111 Nov '05 111 111</p> <p>M & St L 1st gu g 7s 1927 J-D 111 111 Nov '05 111 111</p>																			
<p>MISCELLANEOUS BONDS—Continued on Next Page.</p>																			
<p>Street Railway</p> <p>Brooklyn Rap Tr g 5s 1945 A-O 100 101 100 101 9 100 107</p> <p>1st refund cony g 4s 2002 J-J 80 1/2 Sale 79 1/2 81 1/2 228 79 1/2 83 1/2</p> <p>Bk City 1st con 5s 1916 1941 J-J 100 100 J'ne '07 102 1/2 103 1/2</p> <p>Bk Q Co & S con gu 5s 1941 M-N 102 1/2 100 100 Apr '07 100 101 1/2</p> <p>Bklyn Un El 1st g 4-5s 1950 F-A 108 108 102 1/2 103 6 100 108</p> <p>Stamped guar 4-5s 1950 F-A 103 1/2 Sale 103 1/2 103 1/2 15 102 104</p> <p>Kings Co El 1st g 4s 1949 F-A 87 87 Feb '07 87 89</p> <p>Stamped guar 4s 1949 F-A 83 1/2 84 84 1 83 1/2 88 1/2</p> <p>Nassau Elec gu g 4s 1951 J-J 80 81 80 80 2 79 88</p> <p>Conn Ry & L 1st & ref g 4 1/2 1951 J-J 100 1/2 101 1/2 98 1/2 102 1/2</p> <p>Stamped guar 4 1/2 1951 J-J 96 1/2 98 1/2 J'ne '07 98 1/2 98 1/2</p> <p>Den Con Tr Co 1st g 5s 1933 A-O 86 86 J'ne '07 86 86</p> <p>Det United 1st con g 4 1/2 1933 J-J 80 1/2 80 1/2 J'ne '07 80 1/2 83 1/2</p> <p>Havana Elec consol g 5s 1952 F-A 80 1/2 80 1/2 J'ne '07 80 1/2 83 1/2</p> <p>Inter-Met coll 4 1/2 1936 A-O 78 1/2 Sale 74 1/2 77 1/2 139 72 82</p> <p>Internat Trac coll tr 4s 1949 J-J 69 69 69 69 68 73</p> <p>Louis Ry Co 1st con g 5s 1930 J-J 87 1/2 87 1/2 Mar '05 87 1/2 87 1/2</p> <p>Manila Elec 1st & coll 5s 1953 M-S 98 98 May '06 98 98</p>																			
<p>Street Railway</p> <p>Met St Ry gen col tr g 5s 1997 F-A 100 101 100 101 4 100 108 1/2</p> <p>Bk g 4s 2002 A-O 76 76 J'ne '07 75 75</p> <p>Bway & 7th Av 1st g 5s 1943 J-D 104 1/2 107 1/2 104 1/2 107 1/2</p> <p>Col & 9th Av 1st gu g 5s 1993 M-S 109 112 113 113 Feb '07 113 113 1/2</p> <p>Lex Av & P F 1st gu g 5s 1993 M-S 110 110 May '07 110 110</p> <p>Third Ave RR con gu 4s 2000 J-J 86 86 85 85 2 85 89</p> <p>Third Ave Ry 1st g 5s 1937 J-J 109 109 110 110 3 110 114 1/2</p> <p>Met W S El (Chic) 1st g 4s 1938 F-A 98 98 98 1/2 98 1/2 98 1/2</p> <p>Mil El Ry & L 30-yr g 5s 1926 F-A 109 109 J'ly '06 109 109</p> <p>Minn St Ry 1st con g 5s 1919 J-J 107 1/2 107 1/2 Sep '06 107 1/2 106</p> <p>N Ori Ry & Lt gen 4 1/2 1935 J-J 90 1/2 90 1/2 Sep '06 90 1/2 90 1/2</p> <p>St Jos Ry Lt H & E 1st g 5s 437 M-N 113 113 Oct '06 113 113</p> <p>St Paul City Cab con g 5s 1937 J-J 70 70 72 72 J'ne '07 70 70</p> <p>Underground of Lon 5s 1908 J-D 100 100 Nov '06 10</p>																			

BONDS					BONDS				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING JULY 5					WEEK ENDING JULY 5				
	Intst	Price	Week's	Range		Intst	Price	Week's	Range
	Per Cent	Friday	Range or	Since		Per Cent	Friday	Range or	Since
		July 5	Last Sale	January 1			July 5	Last Sale	January 1
		Bid Ask	Low High	No			Bid Ask	Low High	No
Chic Rock I & Pac—(Con)	J-J	109	Nov'06		Erie—(Con)	J-J	108	110 1/2	May'07
Choc Ok & G gen g 5s. 1919	J-J	111	May'06		N Y Sus & W 1st ref 5s. 1937	F-A	103	103	103
Consol gold 5s. 1912	M-N	103	J'ne'07	103 103	2d gold 4 1/2s. 1937	F-A	110	100 1/2	Feb'07
Keok & Des M 1st 5s. 1923	A-O	103	J'ne'07	103 103	General gold 5s. 1940	F-A	110	103 1/2	May'07
Chic St L & N O See Ill Cent					Terminal 1st gold 5s. 1943	M-N		103 1/2	May'07
Chic St L & Pitts See Penn Co					Regis 85,000 each. 1943	M-N		104 1/2	106
Chic St P M & O con g 5s. 1930	J-D	126 1/2	J'ne'07	126 1/2 131	Mid RR of N J 1st g 6s. 1910	A-O	100	105 1/2	Apr'07
Cons 6s reduced to 3 1/2s. 1930	J-D		93 Dec'03		Wilk & Ea 1st gu g 5s. 1942	J-D		116	Apr'06
Ch St P & Minn 1st g 4s. 1918	J-D	124 1/2	Feb'07	131 1/2 131 1/2	Ev & Ind 1st con gu g 6s. 1926	J-D			
Nor Wiscoon 1st 6s. 1930	J-A	117	J'ne'07	97 1/2 97 1/2	Erie & Pitts See Penn Co	J-J		116	J'ne'07
St P & S City 1st g 6s. 1919	J-O	117	J'ne'07	97 1/2 97 1/2	Evans & T H 1st con g 5s. 1921	A-O	104	104 1/2	Apr'07
Chicago Ter Trans g 4s. 1947	J-J	109 1/2	May'07	97 109 1/2	1st general gold 5s. 1942	J-O		114	Apr'07
Carbon of Mich See E R & P					Mt Vernon 1st gold 6s. 1923	A-O		106 1/2	Feb'06
Chic & West Ind gen g 6s. 1932	Q-M	109 1/2	J'ne'07	109 1/2 113	Sul Co Branch 1st g 5s. 1930	A-O			
Consol 50 year 4s. 1952	J-J		97 1/2 Apr'07	97 1/2 98	Pargo & So See Ch M & St P				
Chic & W Mich See Pere Marq					Lint & Pere M See Pere Mar				
Choc O & Gulf See C R I & P					Fla C & Penn See Sea Air Line				
Cin H & D 2d gold 4 1/2s. 1937	J-D		113 Oct'00		Fort St U D Co 1st g 4 1/2s. 1941	J-J		107	Mar'95
Cin D & L 1st gu g 5s. 1941	M-N	99 1/2	J'ne'07	102 105 1/2	Ft W & Den C 1st g 6s. 1921	J-D	82	86	82 1/2
C Fud & Ft W 1st gu 4s. 1923	M-N		83 Jan'07	83 83	Ft W & Rio Gr 1st g 4s. 1928	J-J			
Cin I & W 1st gu g 4s. 1933	J-J		104 1/2 Feb'07	104 1/2 105	Val Har & S A See So Pac Co	A-O		100	Mar'07
Ind Dec & W 1st g 5s. 1935	J-J		107 1/2 Dec'02		Val H & H of 1882 1st 5s. 1913				
1st guar gold 5s. 1935	J-J				Georgia & Ala See Sea A Line				
C I St L & C See O C C & St L					Ca Car & Nor See Sea A Line				
Gin S & C See O C C St L					Georgia Pacific See So Ry				
Gleaheld & Mah See E R & P					Gla V G & Nor See So Pac Co				
Clev Cin C & St L gen g 4s. 1993	J-D	98	J'ne'07	96 1/2 102	Gou & Oswegat See N Y Cent				
Cairo Div 1st gold 4s. 1938	J-J	94	Jan'07	99 1/2 99 1/2	Grand Rap & Ind See Penn RR				
Cin W & M Div 1st g 4s. 1991	J-J	97 1/2	Apr'07	97 98 1/2	Gray's Pt Term See St L S W				
St L Div 1st col tr g 4s. 1990	M-N	94	J'ne'07	93 98 1/2	Gt Nor—C B & Q col tr 4s. 1921	J-J	92 1/2	92 1/2	257
Registered. 1990	M-N		97 Jan'07	97 97	Registered. h	Q-J			7
Spr & Col Div 1st g 4s. 1940	M-S		99 1/2 Feb'06		Greenbrier Ry See Ches & O				
W Val Div 1st g 4s. 1940	J-S	94	Sep'06		Gulf & S I 1st ref & t g 5s. 1952	J-J	95 1/2	98	J'ne'07
C I St L & C Consol 6s. 1920	M-N	104 1/2	Jan'04		Han & St Jo See C B & Q				
1st gold 4s. 1936	Q-F	98 1/2	98 1/2	2	Housatonic See N Y N H & H				
Registered. 1936	Q-F		98 1/2	97 1/2 99	Hook Val 1st consol g 4 1/2s. 1999	J-J	101 1/2	101 1/2	2
Cin S & C con 1st g 5s. 1928	J-J	106 1/2	J'ne'07	109 109	Registered. 1999	J-O		103	Nov'06
C C C & I consol 6s. 1914	J-D	114 1/2	Jan'07	118 1/2 118 1/2	Col & H V 1st ext g 4s. 1948	A-O		95 1/2	Nov'06
Consol sink fund 7s. 1914	J-D		129 1/2 J'ne'07	129 1/2 132	Col & Tol 1st ex 4s. 1955	F-A		99	Apr'07
General consol gold 6s. 1934	J-J	126 1/2	J'ne'07		Houst E & W Tex See So Pac				
Registered. 1934	J-O		104 1/2 Nov'01		Houst & Tex Cen See So Pac Co				
Ind Bl & W 1st pref 4s. 1940	A-O				Illinois Central 1st g 4s. 1951	J-J	104	109 1/2	Sep'06
O Ind & W 1st pf 5s. 1938	A-O	90	J'ne'07	90 1/2 95	Registered. 1951	J-J		107 1/2	Apr'07
Peo & East 1st con 4s. 1940	Q-J	50	J'ne'07	55 72 1/2	1st gold 3 1/2s. 1951	J-J	98 1/2	100	J'ne'07
Income 4s. 1990	Apr	55	J'ne'07		Registered. 1951	J-J		95 1/2	July'06
Clev & Marietta See Penn Rk					Extended 1st g 3 1/2s. 1951	A-O		70	Oct'04
Clev & Pitts See Penn Co					1st gold 3s sterling. 1951	M-S	98	98	J'ne'07
Col Midland 1st g 4s. 1947	J-J	67 1/2	67 1/2	1	Western Lines 1st g 4s. 1952	F-A		98	May'07
Colorado & Son 1st g 4s. 1939	F-A	85 1/2	89 1/2	7	Registered. 1952	A-O		98 1/2	J'ne'07
Refund & ext 4 1/2s. 1935	M-N	81	Feb'07	85 95	L N O & Tex gold 4s. 1953	M-N	93	98 1/2	J'ne'07
Column & Green See Pa R R					Registered. 1953	M-N		97	May'07
Col & Hook Val See Hook Val					Cairo Bridge gold 4s. 1950	J-D		102 1/2	Jan'07
Col & Tol See Hook Val					Louisv Div & Term g 3 1/2s. 1953	J-J	89	89	May'07
Col Conn & Term See N & W					Middle Div reg 5s. 1921	F-A		123	May'99
Conn & Pas Riva 1st g 4s. 1943	A-O				Omaha Div 1st g 3s. 1951	F-A		78 1/2	Apr'06
Dak & Gt So See O M & St P					St Louis Div & term g 3s. 1951	J-J	80	78 1/2	Feb'07
Dallas & Waco See C M & T					Registered. 1951	J-J		89	Mar'07
Del Lack & Western 7s. 1907	M-S	102 1/2	May'07	101 1/2 104 1/2	Gold 3 1/2s. 1951	J-J		101 1/2	Oct'00
Morris & Essex 1st 7s. 1914	M-N	113 1/2	J'ne'07	117 1/2 117 1/2	Registered. 1951	J-J		100	Nov'06
1st consol guar 7s. 1915	J-D	117 1/2	Apr'07	121 1/2 121 1/2	Spring Div 1st g 3 1/2s. 1951	J-J		99 1/2	Apr'07
Registered. 1915	J-D		121 1/2	121 1/2	Western Lines 1st g 4s. 1952	F-A		100 1/2	Dec'05
N Y Lack & W 1st 6s. 1920	J-D	118 1/2	122	1	Bellevue Car 1st 6s. 1923	J-D		122	Apr'07
Construction 5s. 1923	F-A	109	J'ne'07	109 111 1/2	Carb & Shaw 1st g 4s. 1932	M-S		97	Mar'07
Term & Improve 4s. 1923	M-N	103	Aug'06		Chic St L & N O g 5s. 1951	J-D		118 1/2	Apr'07
Warren 1st ref gu g 3 1/2s. 2000	F-A	123 1/2	Feb'08		Registered. 1951	J-D		119 1/2	Mar'04
Del & Hud 1st Pa Div 7s. 1917	M-S	121	Aug'01		Gold 3 1/2s. 1951	J-D		93 1/2	May'04
Registered. 1917	M-S		149 Aug'01		Registered. 1951	J-D		98 1/2	May'07
10-yr conv deb 4s. 1916	J-D	97	97	97	Memph Div 1st g 4s. 1951	J-D	98 1/2	100 1/2	May'07
Alb & Sus con 3 1/2s. 1946	A-O	94	94	21	St L Sou 1st gu g 4s. 1931	M-S	97	97	Mar'07
Keus & Saratoga 1st 7s. 1921	M-N	128	Dec'06		Ind Bl & West See C C C & St L				
Del Riv R Bridge See Pa R R					Ind Ill & Ia 1st g 4s. 1950	J-J		93 1/2	May'07
Deny & R Gr 1st con g 4s. 1936	J-J	92 1/2	Jan'07	92 97 1/2	Int & Great Nor 1st g 4s. 1919	M-N	111	112	J'ne'07
Consol gold 4 1/2s. 1936	J-J	98 1/2	102 1/2	102 1/2 103 1/2	3d gold 4s. 1921	M-S	96 1/2	95 1/2	J'ne'07
Improvement gold 5s. 1928	J-D	105 1/2	Feb'07	104 1/2 105 1/2	Iowa Gold 4s. 1921	M-S	75	65	May'07
Rio Gr June 1st gu g 5s. 1939	J-D	109	Mar'05		Bd Central 1st gold 5s. 1938	J-D	100 1/2	102 1/2	J'ne'07
Rio gr So 1st gold 4s. 1940	J-D		74 Dec'05		Gold 4s. 1951	M-S	79 1/2	82	J'ne'07
Guaranteed. 1940	J-J		89 Jan'05		Jefferson RR See Erie				
Rio Gr West 1st g 4s. 1939	J-J	90	J'ne'07	91 1/2 95	Kal A & G R See L S & M S				
Mge and col trust 4s. 1949	A-O	80	Feb'07	87 1/2 87 1/2	Kan & Mich See Tol & O C				
Utah Cent 1st gu g 4s. 1917	A-O	93	Jan'02		K C F T S & M See St L & S F				
Des Moi & Ft D See M & St L					K C & M R & B See St L & S F				
Des Mol Un Ry 1st g 5s. 1917	M-N		110 Sep'04		Kan O & Pacific See M K & T				
Det & Mack 1st lien g 4s. 1905	J-D	80	Mar'07	82 82	Kan City Sou 1st gold 3s. 1950	A-O	69	70	70
Gold 4s. 1905	J-D		89 Apr'07	89 92 1/2	Registered. 1950	A-O		63	Oct'00
Detroit Southern					Kentucky Cent See L & N				
Ohio Sou Div 1st g 4s. 1941	M-S		86 Oct'06		Keok & Des Mo See C R I & P				
Dul & Iron Range 1st 5s. 1937	A-O	102 1/2	Apr'07	111 111 1/2	Knoxville & Ohio See So Ry				
Registered. 1937	A-O		112 1/2 Feb'06		Iake Erie & W 1st g 5s. 1937	J-J	112 1/2	112 1/2	J'ne'07
2d 6s. 1916	J-O				2d gold 5s. 1941	J-J	104	108	J'ne'07
Dul Short Line See Nor Pac					North Ohio 1st gu g 5s. 1945	A-O	110	110	Apr'07
Dul So Shore & Atl g 6s. 1937	J-J	110	Jan'07	110 1/2 112	L Shio & Mich S See N Y Cent				
Last of Minn See St P M & M					Leh Val N Y 1st gu g 4 1/2s. 1940	J-J	104 1/2	105	104 1/2
Last Ten Va & Ga See So Ry					Registered. 1940	J-J		106	May'07
Elgin Jol & East 1st g 5s. 1941	M-N	110 1/2	J'ne'07	110 1/2 110 1/2	Lehigh Val (Pa) cons g 4s. 2003	M-N		95	Oct'06
Elm Cort & No See Leh & N Y					Leh V Ter Ry 1st gu g 5s. 1941	A-O	112	115 1/2	113 1/2
Erie 1st ext gold 4s. 1947	M-N	100 1/2	Jan'06	107 1/2 109	Registered. 1941	A-O		109 1/2	Oct'99
2d ext gold 5s. 1919	M-S	107	J'ne'07	107 1/2 109	Leh V Coal Col 1st g 6s. 1933	J-J	112	112 1/2	May'07
3d ext gold 4 1/2s. 1923	M-S	103 1/2	May'07	103 1/2 103 1/2	Leh & N Y 1st guar g 4s. 1945	M-S		95 1/2	May'07
4th ext gold 6s. 1928	A-O	107 1/2	Oct'06		Registered. 1945	M-S		113 1/2	Jan'06
5th ext gold 4s. 1925	J-D	96	J'ne'07	100 100 1/2	EL O & N 1st pf 6s. 1914	A-O	99 1/2	105 1/2	Jan'06
1st consol gold 7s. 1920	M-S	127	127	12	Gold guar 5s. 1914	A-O		105 1/2	Jan'06
1st consol g fund 7s. 1920	M-S		133 Feb'06	125 129 1/2	Leh & Hud R See Cent of N J				
Erie 1st con g 4s prior. 1996	J-J	92 1/2	91	66	Leh & Wilkesb See Cent of N J				
Registered. 1996	J-J		99 1/2 Oct'06	91 99 1/2	Leroy & Caney Val See Mo P				
1st consol gen lien g 4s. 1996	J-J	81	81	85	Long Dock See Erie				
Registered. 1996	J-J		85 1/2 Feb'07	85					

BONDS					BONDS							
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE							
WEEK ENDING JULY 5					WEEK ENDING JULY 5							
Description	Type	Price		Bonds Sold	Range Since January 1	Description	Type	Price		Bonds Sold	Range Since January 1	
		Bid	Ask					Low	High			Low	High
Louisv & Nashv gen g 6s. 1930	J-D	115	115	J'ne'07	114 1/2-117	N Y Cent & H R—(Continued)	J-D	103 1/2	103 1/2			
Gold 6s. 1937	M-N	111	108	Mar'07	108 1/2-117 1/2	Cart & Ad 1st gu g 4s. 1981	J-D	99 1/2	97 1/2	Mar'07	97 1/2-97 1/2	
Unifed gold 4s. 1940	J-J	97 3/4	97 1/2	July '06	97 1/2-101 1/2	Gouv & Oswe 1st gu g 5s 1942	J-D	110	101 1/2	Dec'06	110 1/2-111	
Registered. 1940	J-J					Moh & Mal 1st gu g 4s. 1991	M-S	99 1/2	97 1/2	Mar'07	97 1/2-97 1/2	
Sink fund gold 6s. 1910	A-O					N J June R gu 1st 4s. 1936	F-A	105	105	Oct'02		
Coll trust gold 6s. 1931	M-N	106	107 1/2	J'ne'07	105 1/2-109	N Y & Harlem g 3 1/2s. 2000	M-N	101 1/2	101 1/2	July'06		
5-20-yr col tr deed g 4s. 1923	A-O					N Y & North 1st g 5s. 1927	A-O	110	110 1/2	May'07		
E H & Nash 1st g 6s. 1913	A-O	92 1/2	92 1/2	J'ne'07	92 1/2-93	Nor & Mont 1st gu g 5s. 1916	A-O					
L Clin & Lex gold 4 1/2s. 1931	M-N	111 1/2	113 1/2	May'07	112 1/2-113 1/2	Pine Creek reg guar 6s. 1932	J-D					
N O & M 1st gold 6s. 1936	J-J	119 1/2	125 1/2	May'07	121 1/2-125 1/2	R W & O con 1st ext 5s. 1922	A-O	110 1/2	110 1/2	Jan'07	110 1/2-114	
N O & M 2d gold 6s. 1930	J-J					Oswe & R 2d gu g 5s. 1915	F-A					
Pensacola Div gold 6s. 1920	M-S					R W & O T R 1st gu g 6s. 1918	M-N					
St L Div 1st gold 6s. 1921	M-S					Rutland 1st con g 4 1/2s. 1941	J-J	106 1/2	106 1/2	Oct'05		
2d gold 6s. 1980	M-S	72	72 1/2	Feb'07	72 1/2-72 1/2	Og & L Cham 1st gu g 4s 1948	J-J	91 1/2	94	May'07	94 95	
Atl Knox & Nor 1st g 5s 1946	J-D					Rut-Canad 1st gu g 4s. 1949	J-J	94 1/2	94	May'07	94 95	
Hender Bdge 1st f g 6s. 1931	J-J					St Law & Adir 1st g 5s. 1996	J-J	122	122	Jan'06		
Kentucky Cent gold 4s. 1937	M-S	93	95	J'ne'07	95 97 1/2	2d gold 6s. 1996	A-O					
L & N & M & M 1st g 4 1/2s 1945	F-A	86 1/2	89	3 1/2 Apr'07	80 92	Utica & Bk Riv gu g 4s. 1922	J-J	96	103 1/2	Aug'06		
L & N & M & M joint 4s. 1932	J-J					Lake Shore gold 3 1/2s. 1937	J-D	91	91	J'ne'07	90 1/2 96	
N Fla & S 1st gu g 5s. 1937	F-A					Registered. 1997	J-D					
N & C Bdge gen gu g 4 1/2s 1945	J-J					Debuture g 4s. 1928	M-S	93	92 1/2	93 1/2	91 1/2 99 1/2	
Pens & Atl 1st gu g 6s. 1921	F-A					25-year g 4s. 1931	M-N	90 1/2	90 1/2	90 1/2	89 1/2 93 1/2	
S & N Ala con gu g 5s. 1936	F-A	110	111	May'07	109 1/2-111	Ka A & G R 1st gu g 5s. 1938	J-J	112 1/2	125 1/2	Mar'06		
L & Jeff Bdge Co gu g 4s. 1945	F-A					Mahon C' R R 1st 5s. 1934	J-J					
LNA & Ch See C I & L						Pitts & L Erie 2d g 5s. 1928	A-O					
Manhattan Ry consol 4s. 1930	A-O	97 1/2	95 1/2	95 1/2	95 1/2-100 1/2	Pitts MCK & Y 1st gu g 6s. 1932	J-J	116	139	Jan'08		
Registered. 1930	A-O					2d guar 6s. 1934	J-J					
Metropol El 1st g 6s. 1908	J-J	100 1/2	100 1/2	100 1/2	100 1/2-103 1/2	McKees & B V 1st g 6s 1918	J-J	102 1/2	104	Dec'06		
McK'ps & B V See N Y Cent						Mich Cent 1st consol 6s. 1909	M-S	112	118 1/2	July'06		
Metropolitan El See Man Ry						Registered. 1931	M-S					
Mex Cent consol gold 4s. 1911	J-J	81	80	81 1/2	77 86	4s. 1940	Q-M	97 1/2	100 1/2	Jan'07	100 1/2 100 1/2	
1st consol income g 3s. 1939	J-J	21	21 1/2	20 1/2	19 1/2 27 1/2	Registered. 1940	J-J					
2d consol income g 3s. 1939	J-J	15	16 1/2	15 1/2	14 21	J L & S 1st g 3 1/2s. 1951	M-S					
Equip & coll gold 5s. 1919	A-O					1st g 3 1/2s. 1952	M-N	91 1/2	92 1/2	May'07	92 1/2 94 1/2	
Mex Internat 1st con g 4s. 1977	M-S					Bat C & Star 1st gu g 3s. 1989	J-D					
Mex North 1st gold 6s. 1910	J-D					N Y Ohio & St L 1st g 4s 1937	A-O	101 1/2	101	J'ne'07	100 1/2 103 1/2	
Mich Cent See N Y Cent						Registered. 1937	A-O					
Mid of N J See Erie						West Shore 1st 4s gu. 2361	J-J	102	102	103	27	
Mill S & W See Chic & N W						Registered. 2361	J-J	100 1/2	101 1/2	101 1/2	6	
Mill & North See Chic M & St P						N Y & Green Lake See Erie						
Minn & St L 1st gold 7s. 1927	J-D					N Y & Har See N Y C & Hud						
Iowa Ex 1st gold 7s. 1909	J-D					N Y Lack & W See D L & W						
Pacific Ex 1st gold 6s. 1921	A-O					N Y L E & W See Erie						
South West Ex 1st g 7s. 1910	J-D					N Y & Long Br See Cent of N J						
1st consol gold 5s. 1934	M-N	109 1/2	108	May'07	105 1/2-110 1/2	New York New Hav & Hart-						
1st and refund gold 4s. 1949	M-S	84	90	93 1/2	92 94	Housatonic R con g 5s. 1937	M-N	114 1/2	124	Feb'06		
Des M & F T 1st gu 4s. 1935	J-J					N H & Derby con cy 5s. 1918	M-N					
Minn & St L gu See B C R & N						N Y & North See N Y C & H						
M St P & S S M con g 4 int gu 38	J-J					N Y O & W ref 1st g 4s. 1992	M-S	98	97 1/2	98	4	
M S S M & A 1st g 4 int gu 1926	J-J					Regis 55,000 only. 1992	M-S					
Minn Un See St P M & M						N Y & Put See N Y C & H						
Mo Kan & Tex 1st g 4s. 1990	J-D	95	94 1/2	95	92 1/2 98 1/2	N Y & R B See Long Island						
2d gold 4s. 1990	F-A	85	84 1/2	85	80 88	N Y S & W See Erie						
1st ext gold 5s. 1904	M-N	100 1/2	100 1/2	103	100 1/2 105 1/2	N Y Tex & M See So Pac Co						
1st & refund 4s. 2004	M-S					Nor & South 1st g 6s. 1941	M-N					
Gen a f 4 1/2s. 1936	J-J	84 1/2	84	84 1/2	81 86	Nor & West gen g 6s. 1931	M-N					
St L Div 1st ref g 4s. 2001	A-O					Improvem't & ext g 6s. 1934	F-A					
Dal & Wa 1st gu g 6s. 1940	M-N					New River 1st g 6s. 1932	A-O	128	127 1/2	Oct'06		
Kan C & Pac 1st g 4s. 1990	F-A	96	95 1/2	Apr'07	95 1/2 95 1/2	N & W Ry 1st con g 4s. 1996	A-O	94 1/2	93 1/2	94 1/2	26	
Mo K & h 1st gu g 6s. 1942	A-O					Registered. 1996	A-O					
M K & Ok 1st gu 6s. 1942	M-N					Div'l 1st & gen g 4s. 1944	J-D					
M K & T of T 1st gu g 6s. 1942	M-S	103	104	103	102 103 1/2	Pocah C & C joint 4s. 1941	J-J	87	87	87	1 85 91 1/2	
Sher Sh & So 1st gu g 6s. 1943	J-D	101 1/2	104	Mar'07	104 104	C C & T 1st gu g 5s. 1922	J-J					
Tex & Okla 1st gu g 6s. 1943	M-N					Scio V & N E 1st gu g 4s 1989	M-N					
Mo Pacific 1st con g 6s. 1920	M-N	115 1/2	117	115 1/2	115 1/2 120	North Illinois See Chi & N W						
Trust gold 5s stamped. 1917	M-S	101 1/2	101 1/2	J'ne'07	100 1/2 105	North Ohio See L Erie & W						
Registered. 1917	F-A	100	101	J'ne'07	101 105	Nor Pac—Prior lien g 4s. 1997	Q-J	100 1/2	100 1/2	100 1/2	26	
1st coll gold 5s. 1920	F-A					Registered. 1997	Q-J					
40-year gold loan 4s. 1945	M-S	95 1/2	97 1/2	97 1/2	97 1/2 98	General 1st gold 3s. 1907	Q-F	70 1/2	70	70 1/2	26	
3d 7s extd at 4%. 1938	M-N	90 1/2	90 1/2	90 1/2	90 96 1/2	Registered. 1907	Q-F					
Cent Br Ry 1st gu g 4s. 1919	F-A					St Paul-Dul Div g 4s. 1996	J-D	96 1/2	95 1/2	Jan'07	95 1/2 95 1/2	
Cent Branch U P 1st g 4s. 1948	J-D					Dul Short L 1st gu 5s. 1916	M-S	99				
Leroy & C V A L 1st g 5s 1926	J-J					C B & C coll tr 4s See Gt Nor						
Pac R of Mo 1st ex g 4s. 1938	F-A	99 1/2	101 1/2	101 1/2	101 101 1/2	St P & N P gen g 6s. 1923	F-A	121 1/2	123 1/2	122 1/2	J'ne'07	120 122 1/2
2d extended gold 6s. 1938	J-J					Registered certifi's. 1923	Q-F					
St L Ir M & Sgen con g 5s 1931	A-O	110	119 1/2	110 1/2	109 1/2 114	St Paul & Dul 1st 5s. 1931	F-A	109 1/2	113	Mar'06		
Gen con stamp gtd g 6s 1931	A-O					2d 5s. 1917	F-A	105 1/2	106 1/2	May'07	106 1/2 108 1/2	
Unifed & ref gold 4s. 1929	J-J	83	84 1/2	83 1/2	80 88 1/2	1st consol gold 4s. 1968	J-D					
Riv & G Div 1st g 4s. 1933	M-N	89	90	May'07	85 92 1/2	Wash Cent 1st g 4s. 1948	Q-M					
Vard Y I & W 1st g 5s. 1926	M-S					Nor Pac 1st g 1st g 6s. 1933	J-J	105	89	88	May'07	113 1/2 113 1/2
Mob J & K C 1st con g 5s. 1923	J-J					Nor Ry Cal See So Pac						
Mob & Ohio new gold 6s. 1937	J-D	120	128 1/2	May'07	121 1/2 124	Nor Wis See C St P M & O						
1st extension gold 6s. 1927	Q-J					Nor & Mont See N Y Cent						
General gold 4s. 1938	M-S					Ind & W See C C C & St L						
Montgom Div 1st g 5s. 1947	F-A	105	108 1/2	May'07	108 1/2 108 1/2	Ohio Riv RR See Balt & O						
St L & Cairo coll g 4s. 1930	Q-F					Ore & Cal See So Pac Co						
Guaranteed g 4s. 1931	J-J					Ore RR & Nav See Un Pac						
M & O coll 4s See Southern						Ore Short Line See Un Pac						
Mohawk & Mal See N Y C & H						Oswego & Rome See N Y C						
Monongahela Riv See B & O						O C F & St P See C & N W						
Mont Cent See St P M & M						Pac Coast Co 1st g 5s. 1946	J-D	103	102 1/2	J'ne'07	102 1/2 109	
Morgan's Ln & P See S P C						Panama 1st & 2d g 4 1/2s. 1917	A-O	102 1/2	102 1/2	102 1/2	1	
Morris & Essex See Del L & B						Penn R R 1st real est g 4s. 1923	M-N	103	103	May'07	101 108	
Nash Chat & St L 1st 7s. 1913	J-J	114	115	118 1/2	116 118 1/2	Consol gold 5s. 1919	M-S					
1st consol gold 5s. 1928	A-O					Consol gold 4s. 1943	M-N					
Jasper Branch 1st g 6s. 1923	J-J					Convertible g 3 1/2s. 1912	M-N	94	94	94 1/2	131	
McM M W & A 1st 6s. 1917	J-J					Convertible g 3 1/2s. 1915	J-D	90 1/2				

BONDS					BONDS					
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					
WEEK ENDING JULY 5					WEEK ENDING JULY 5					
Int'l	Price	Week's	Range		Int'l	Price	Week's	Range		
Period	Friday	Range or	Since	Bonds	Period	Friday	Range or	Since	Bonds	
	July 5	Last Sale	January 1	Sold		July 5	Last Sale	January 1	Sold	
	Bid	Ask	Low High	No		Bid	Ask	Low High	No	
Penn Co—(Continued)					Southern Pac Co—(Continued)					
Erie & Pittsburg 3 1/2 B. 1940	J-J		92 Apr '07		Morgan's Pa & T 1st 7s. 1918	A-O		127 Sep '06		
Series C.....1940	J-J		98 1/2 Apr '04		1st gold 6s.....1938	J-J		116 Nov '06		
Gr R & L 1st gu g 4 1/2 B. 1941	J-J		108 Sep '00		No of Cal guar g 5s.....1938	A-O		112 Feb '07	112 112	
Pitts Ft W & C 1st 7s.....1912	J-J		127 1/2 Oct '02		Ore & Cal 1st guar g 5s. 1927	J-J	99 1/2 102 1/2	91 Mar '07	98 101	
2d 7s.....1912	J-J		119 J'ne '06		So P of Argu 1st gold 6s.....c.1909	J-J	100 1/2	104 Apr '07	103 1/2 104	
3d 7s.....1912	J-J		119 Apr '04		1st guar g 6s.....c.1910	J-J	100 1/2	104 Feb '07	104 1/2 104 1/2	
Pitts Y & Ash 1st con 5s. 1927	A-O		116 May '05		So Pacific of Cal—					
P O C & St L gu 4 1/2 B. A. 1940	A-O	106 1/2	107 1/2 J'ne '07	107 1/2 108 1/2	1st g 6s series E & F.....1912	A-O		107 Apr '07	107 107	
Series B guar.....1942	A-O	106 1/2	106 1/2 J'ne '07	106 1/2 109 1/2	1st gold 6s.....1912	A-O		114 1/2 Dec '04		
Series C guar.....1942	A-O		112 1/2 J'ne '05		1st con guar g 5s.....1937	M-N	116	116 May '07	116 116	
Series D 4s guar.....1945	M-N		100 1/4 Mar '07	98 100 1/4	S Pac of Mex 1st gold 6s.....1911	J-J		104 Mar '07	103 1/2 104	
Series E 3 1/2 guar g.....1949	F-A		91 Feb '07	91 91	So Pac Coast 1st gu 4s g. 1937	J-J		107 1/2 Feb '07	107 1/2 107 1/2	
Series F 4s guar.....1953	A-O				Tex & N O sub Div 1st 6s. 1912	M-S		104 Sep '06	103 1/2 107 1/2	
C St L & P 1st con g 5s. 1932	J-D	113 1/2	115 1/2 115 1/2	3 115 116 1/2	Gen fund 5s.....1943	J-J	90	91 1/2	87 1/2 95	
Pennacola & Atl Sea L & Nash					So Pac RR 1st ref 4s.....1955	J-J	105 1/2	105 1/2	37 105 113 1/2	
Peo & East. See C C C & St L					Southern—1st con g 5s.....1994	J-J	105 1/2	105 1/2	114 Nov '00	
Peo & Pek Un 1st g 6s.....1921	Q-F		123 1/2 Jan '03		Registered.....1994	J-J		89 May '07	88 94	
2d gold 4 1/2.....1921	J-D		100 1/2 Dec '05		Mob & Ohio coll tr g 4s.....1938	M-S	80 1/2	113 1/2 May '07	113 1/2 116	
Perre Marq—Ch & W M 5s 1921	M-N		109 Apr '02		Mem Div 1st g 4 1/2 5s.....1996	J-J		89 J'ne '07	89 94 1/2	
Flint & P M g 6s.....1920	A-O	110 1/2	110 1/2 May '07	110 1/2 115	St Louis div 1st g 4s.....1951	J-J	90	113 Jan '06		
1st consol gold 5s.....1939	M-N		100 1/4 Apr '07	100 1/4 100 1/4	Ala Cen R 1st g 6s.....1918	J-J		92 J'ne '06		
Pt Huron Div 1st g 5s. 1939	A-O		106 1/2 Sep '06		Atl & Danv 1st g 4s.....1948	J-J	92	96 J'ne '06		
Sag Tus & H lat gu g 4s. 1931	F-A				2d 4s.....1948	J-J		92 J'ne '06		
Phil B & W See Penn RR					Atl & Yad 1st g guar 4s. 1949	A-O		111 Feb '07	111 111	
Phila & Reading cons 7s. 1911	J-D		115 1/2 Mar '06		Col & Greenv 1st 6s.....1916	J-J		112 May '07	112 1/2 113 1/2	
Pitts Cin & St L See Penn Co					E P V & G 4s Dry g 5s.....1938	J-J	110 110 1/2	113 1/2	113 117 1/2	
Pitts Cleve & Col See B & O					Con lat gold 5s.....1956	M-N	113	113	110 1/2 114	
Pitts Ft W & Ch See Penn Co					E Ten reor lien g 5s.....1938	M-S	111	110 1/2 J'ne '07	68 69 1/2	
Pitts McKees & Y See N Y Cen					Ga Midland 1st 3s.....1946	A-O	62	117 1/2 Apr '07	117 1/2 119 1/2	
Pitts Sh & L E 1st g 5s.....1940	A-O		120 Mar '06		Ga Pac Ry 1st g 6s.....1922	J-J	116 1/2	117 1/2 May '07	116 118 1/2	
1st consol gold 5s.....1943	J-J		98 J'ly '97		Knox & Ohio 1st g 6s.....1925	J-J		117 1/2 Apr '06		
Pitts & West See B & O					mob & Bir prior lien g 5s. 1945	J-J	100 1/2	95	109 1/2 113	
Reading Co gen g 4s.....1997	J-J	95 1/4	95 97	32 94 1/2 98 1/2	Mortgage gold 4s.....1945	J-J	95	96 Oct '05	103 103	
Registered.....1997	J-J		95 1/4 May '07	95 1/4 95 1/2	Rich & Dan con g 6s.....1915	J-J	109 1/2	103	104 106 1/2	
Jersey Cent coll g 4s.....1951	A-O	92	92	3 92 96 1/2	Deb 5s stamped.....1927	A-O	102 1/2	98 Feb '05	104 106 1/2	
Kensseler & Sar See D & H					Rich & Meck 1st g 4s.....1935	M-N	104	104 J'ne '07	112 Oct '06	
Koch & Moch See Southern					So Car & Ga 1st g 5s.....1918	M-N	104	102 Dec '08	113 Dec '05	
Rio Gr West. See Den & Rio Gr					Virginia Mid ser C 6s.....1918	M-S		107 1/2 May '07	106 1/2 111	
Roch & Pitts See B R & P					Series D 4-5s.....1921	M-S		107 May '07	107 110	
Rome Wat & Og See N Y Cent					Series E 5s.....1926	M-S		96 1/2 Jan '07	94 1/2 96 1/2	
Rutland See N Y Cent					General 6s.....1936	M-N		108 1/2 May '07	108 1/2 109 1/2	
Sag Tus & H See Pere Marq					Guar stamped.....1936	M-N				
St Jo & Gr 1st 1st g 4s.....1947	J-J	90	83 J'ne '07	99 92 1/2	W O & W 1st cy gu 4s.....1924	F-A	90 1/2	96 1/2		
St L & Cairo See Mob & Ohio					West N C 1st con g 6s. 1914	J-J	105 1/2	108 1/2		
St L & Iron Mount See M P					S & N Ala See L & N					
St L K O & N See Wabash					Spok Falls & Nor 1st g 6s. 1939	J-J		117 J'ly '00	108 108 1/2	
St L M Br See T R R A of St L					Tor A of St L 1st g 4 1/2 B. 1939	A-O		108 Jan '07	111 1/2 117	
St Louis & San Francisco.....1931	J-J	118 1/2	123 1/2 Apr '07	123 1/2 123 1/2	1st con gold 5s.....1894-1944	F-A	110 1/2	111 1/2 J'ne '07	93 1/2 94	
General gold 6s.....1931	J-J	106 1/2	107 1/2 107	3 107 110 1/2	St L M Bge Pen gu g 5s. 1930	A-O	108 1/2	93 Jan '07	111 Dec '06	
St L & S F RR cons g 4s.....'96	J-J	90	91 Feb '07	91 93	Tex & N O See So Pac Co					
South Div 1st g 6s.....1947	J-J		102 1/2 Aug '05	77 82 1/2	Tex & Pac 1st gold 5s.....2000	J-D	112 112 1/2	112 112	7 111 1/2 118 1/2	
Refunding g 4s.....1951	A-O	78 1/2	80	30 77 82 1/2	2d gold inc 5s.....2000	Mar	90	92 Nov '06		
5-year gold notes 4 1/2.....1908	J-D		98 Nov '06		La Div B 1st 1st g 5s.....1931	J-J	102 1/2 109	110 Mar '06		
St L M & So East gu 4 1/2 g. 1909	J-D				W Min W & N W 1st gu 5s '30	F-A	106 1/2	106 1/2 Nov '04	111 111	
K C Ft S & M con g 6s.....1928	M-N		116 1/2 May '07	117 1/2 119	Tol & O C 1st g 6s.....1935	J-J		111 Apr '07	100 1/2 102 1/2	
K C Ft S & M Ry ref g 4s. 1936	A-O	79 79 1/2	79 1/2	6 77 82 1/2	Western Div 1st g 5s.....1935	A-O		111 May '04	90 92	
K C R & B 1st gu 5s. 1929	A-O		99	97 97 1/2	General gold 5s.....1935	J-D	90 92	86 1/2 May '07	89 89	
K O Rk & Ch O 1st gu 5s g. 1913	A-O		99	97 97 1/2	Kan & M 1st gu g 4s.....1930	A-O	80	86 1/2 May '07	85 87 1/2	
St Louis So See Illinois Cent					Tol F & W 1st gold 4s.....1817	J-J	80	86 1/2 May '07	73 82	
St L S W 1st g 4s bt cts. 1939	M-N	90	90 J'ne '07	82 95	Tol S L & W 1st gold 3 1/2 B. 1925	F-A	74 1/2	74 1/2	12 73 82	
2d 4s inc bond cts.....1939	J-D	78	80 J'ne '07	79 1/2 83	50-year gold 4s.....1950	A-O	74 1/2	73 1/2	110 Mar '07	110 110
Consol gold 4s.....1932	J-D	75	74 1/2 75	9 72 79	Tor Ham & Buff 1st g 4s. h. 1946	J-D		110 Mar '07	93 Sep '06	
Gray's Pt Ter 1st gu g 5s. 1947	J-D	101 1/2	101 1/2		Ulster & Del 1st con g 5s. 1928	J-D		93 Sep '06	99 102 1/2	
St Paul & Dul See Nor Pacific					Un Pac RR & 1gr g 4s.....1947	J-J	99 1/2	99 1/2	218 98 101 1/2	
St Paul M & Man 2d 6s.....1909	A-O	103	103 1/2 J'ne '07	103 105 1/2	Registered.....1947	J-J	99 1/2	99 1/2	98 101 1/2	
1st consol gold 6s.....1933	J-J	127 1/2	130 J'ne '07	130 131	Ore Ry & Nav con g 4s. 1946	J-D		97 1/2	95 1/2 95 1/2	
Registered.....1933	J-J		134 Dec '06		Ore Short Line 1st g 6s.....1922	F-A	121 1/2	119 1/2 J'ne '07	117 1/2 126	
Reduced to gold 4 1/2 B. 1933	J-J	105 1/4	107 1/2 J'ne '07	107 1/2 108 1/2	1st consol g 6s.....1946	J-D	109 1/2	112 J'ne '07	111 114	
Registered.....1933	J-J		116 1/2 Apr '01		Guar refund 4s.....1929	J-D	89	89	29 87 1/2 87 1/2	
Dakota ext gold 6s.....1910	M-N	104 1/2	104 1/2 J'ne '07	104 1/2 107 1/2	Utah & Nor 1st 7s.....1908	J-J	104 1/2	103 1/2 Feb '07	103 103 1/2	
Mont ext 1st gold 4s.....1937	J-D	98 1/2 99 1/2	98 1/2 98 1/2	13 97 100 1/2	Gold 5s.....1929	J-J	104 1/2	105 1/2	5 105 1/2 105 1/2	
Registered.....1937	J-D		100 1/4 Oct '06		Uni N J RR & C Co See Pa RR					
E Minn 1st div 1st g 6s.....1908	A-O	100 1/2	100 1/2 J'ne '07	100 1/2 100 1/2	Utah Central See Rio Gr West					
Nor Div 1st gold 4s.....1948	A-O				Utah & North See N Pacific					
Minn Union 1st g 6s.....1922	J-J		124 May '06		Utica & Black R See N Y Cent					
Mont C 1st gu g 6s.....1937	J-J	131 1/4	130 Apr '07	130 131 1/2	Vandalia consol g 4s.....1955	F-A		102 1/2 Feb '06		
Registered.....1937	J-J		136 1/4 May '06		Vera Cruz & Plst gu 4 1/2 B. 1934	J-J	94 1/2	98 Sep '06		
1st guar gold 6s.....1937	J-J		115 1/2 May '07	112 115 1/2	Ver Val Ind & W See Mo P					
Will & S P 1st gold 5s.....1938	J-D		115 1/2 Dec '06		Virginia Mid See South Ry					
St P & Nor Pac See Nor Pac					Va & Southw 1st gu 5s. 2003	J-J	107 1/2	110 May '07	106 111 1/2	
St P & Sx City See C S P M & O					Wabash 1st gold 5s.....1939	M-N	107 1/2	107 1/2	32 107 114	
S A & A Pass 1st gu g 4s.....1943	J-J	83 1/2	85 1/2 J'ne '07	81 87	2d gold 5s.....1939	F-A	100	101 1/2	15 99 105 1/2	
S E Pres & Ph 1st g 5s.....1942	J-J	102 106 1/2	106 1/2 Feb '07	106 1/2 108 1/2	Debenture series A.....1939	J-J		90 J'ne '07	99 90	
E P & N P 1st sink g 5s. 1919	M-S		110 Oct '05		Certificates of deposit.....					
Sav F & West See Atl Coast L					Series B.....1939	J-J		69 1/2 May '07	57 78 1/2	
Scioto Val & N See Nor & W					Certificates of deposit.....					
Seaboard Air Line g 4s.....1950	A-O	70 1/2 71	71 71	10 71 82 1/2	1st lien equip s fd g 5s. 1921	M-S		62 J'ne '07	57 1/2 75	
Coll tr refund g 6s.....1911	M-S	96 97	96 1/2 J'ne '07	96 1/2 100 1/2	1st lien 50 yr g term 4s. 1954	J-J		102 Mar '07	101 102	
Atl-Burr 30-yr 1st g 4s. c. 1931	M-S		88 Jan '07	88 89	1st def and ext g 4s.....1956	J-J	61 61 1/2	61 63 1/2	30 54 107 1/2	
Car Cent 1st con g 4s.....1949	J-J		96 1/2 Mar '06		Del & Ch Ext 1st g 5s. 1941	J-J	107 107 1/2	109 Apr '07	107 109	
Ila Cen & Pen 1st g 5s. 1919	J-J		107 1/4 Aug '06		Des Mon Div 1st g 4s. 1939	J-J		97 Nov '04	80 80 1/2	
1st land gr ext g 5s.....1930	J-J		109 1/2 Mar '05	103 105 1/2	Om Div 1st g 3 1/2 B. 1941	A-O		80 Feb '07	83 1/2 86 1/2	
Consol gold 6s.....1943	J-J		108 Mar '07	106 107 1/2	Tol & Ch Div 1st g 4s.....1941	M-S	100 1/2	97 1/2	96 1/2 96 1/2	
Ga & Ala Ry 1st con 5s. 1945	J-J		109	110 Jan '05	St Chas Bridge 1st g 6s. 1901	A-O	100 1/2	100 May '07	100 102	
Ga Car & No 1st gu g 5s. 1929	J-J		106 Mar '07	106 106	Wab Bitts Term 1st g 4					

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

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Range for Year		Range for Previous									
Saturday June 29	Monday July 1	Tuesday July 2	Wednesday July 3	Thursday July 4	Friday July 5	CHICAGO STOCK EXCHANGE		1907		Year (1906)									
								Lowest	Highest	Lowest	Highest								
162 1/2	162 1/2	165	167 1/2	*150	165	165	*160	170	Chic City Ry.....100	25	150	Mar 19	205	Apr 8	140	Sep	200	Jan	
*18 1/2	18 1/2	*18 1/2	18 1/2	*18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	Chic & Oak Park.....100	.....	.....	.....	.....	.....	.....	.....	.....	.....
24 1/2	24 1/2	25	25 1/2	24 1/2	25	25 1/2	25	25 1/2	Do pref.....100	.....	.....	.....	.....	.....	.....	.....	.....	.....
*23 1/2	*23 1/2	*23 1/2	*23 1/2	*23 1/2	*23 1/2	*23 1/2	*23 1/2	*23 1/2	Chicago Subway.....100	2,262	15	Mar 14	46 1/2	Jan 2	39 1/2	July	69	May	
54 1/2	55	*53	55	55	55	55	55	55	Chic Union Tract.....100	100	100	14	Apr 28	19 1/2	Jan 9	12 1/2	May	45 1/2	Mar
*83	84	*83	83 1/2	*83	84	83 1/2	83 1/2	83 1/2	Kans City Ry & Lt.....100	175	49	Mar 28	65	Jan 16	54 1/2	Jan	68 1/2	Feb	
*23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	Do pref.....100	.....	.....	.....	.....	.....	.....	.....	.....	.....
*64	64 1/2	*63 1/2	64	*63 1/2	64	63 1/2	63 1/2	63 1/2	Metropol W S Elev.....100	59	23	Jan 27	28	Jan 25	25	Oct	30	Jan	
*40	45	*40	45	*40	45	40	42	42	Do pref.....100	50	52 1/2	Jan 21	72	Jan 15	65 1/2	Oct	72 1/2	Nov	
21	21 1/2	22	22	21	22 1/2	21 1/2	22 1/2	22 1/2	North Chic Street.....100	25	34 1/2	Apr 10	45	Apr 4	25	Mar	85	Mar	
*60	62	*61 1/2	62 1/2	*61 1/2	62 1/2	61 1/2	62 1/2	62 1/2	Northwestern Elev.....100	875	21	Jan 29	25 1/2	Jan 25	23 1/2	July	28 1/2	Feb	
*82 1/2	83 1/2	*82 1/2	83 1/2	*82 1/2	83 1/2	82 1/2	83 1/2	83 1/2	Do pref.....100	75	58	Apr 24	64 1/2	Jan 15	60	May	68 1/2	Mar	
*28 1/2	29	*28 1/2	29	*28 1/2	29	28 1/2	29	29	South Side Elev.....100	64	75	Mar 14	90	Jan 4	89 1/2	Apr	99 1/2	Jan	
*95	96	*95 1/2	96 1/2	*95 1/2	96 1/2	95 1/2	96 1/2	96 1/2	Streets W Stable O L.....100	530	23	Mar 25	34	Jan 15	27	Jan	35 1/2	Nov	
*30	35	*30	33	*30	33	29	33	33	Do pref.....100	5	95	Apr 3	99	May 13	97	Dec	109	Jan	
5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	West Chic Street.....100	.....	20	Mar 19	35	Apr 3	27	Apr	30	Feb
*134	125	*134	125	*134	125	134	125	125	American Can.....100	500	43	Jan 25	7 1/2	Apr 11	6	Jan	11 1/2	Jan	
*70	72 1/2	*70	72 1/2	*70	72 1/2	70	72 1/2	72 1/2	Do pref.....100	600	48 1/2	Mar 15	60	Apr 10	51	July	72	Jan	
*104	104 1/2	*103 1/2	104 1/2	*103 1/2	104 1/2	103 1/2	104 1/2	104 1/2	Amer Radiator.....100	129	Jan 7	133	Feb 21	115	Feb	130	Nov		
*35	38	*35	38	*35	38	35	38	38	Do pref.....100	122 1/2	Mar 28	130	Apr 24	128 1/2	Dec	136	Jan		
*38	40	*38	40	*38	40	38	40	40	Amer Shippg.....100	53	63	Mar 20	80 1/2	Jan 14	54	Jan	81	Nov	
*109	109	*108	109	*108	109	108	109	109	Do pref.....100	101 1/2	Apr 10	109	Jan 7	101	Jan	112	Nov		
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	Amer Straw Board.....100	30	Jan 2	40	Mar 28	17	Feb	31 1/2	Dec		
*1	1 1/2	*1	1 1/2	*1	1 1/2	1	1 1/2	1 1/2	Booth (A) & Co.....100	34	Apr 20	40	Jan 6	36	Jan	40	Feb		
144	144	143 1/2	143 1/2	143 1/2	144	144	144	144	Do pref.....100	106	Apr 20	111	Feb 8	106	Oct	113 1/2	Jan		
*38	40	*38	40	*38	40	38	40	40	Cal & Chic Canal & Dico.....100	20	50	Mar 13	54	Jan 8	55	May	64	Feb	
*125	130	*125	130	*125	130	125	130	130	Chicago Auditorium.....100	165	Feb 27	165	Feb 27	168 1/2	May	175	May		
*106	107	*106	108	*106	108	106	108	108	Chic Brewg & Maltg.....100	.....	1	Jan 9	1	Jan 9	1	Mar	1	Mar
126 1/2	126 1/2	127 1/2	128 1/2	127 1/2	128 1/2	127 1/2	128 1/2	128 1/2	Do pref.....100	.....	6	Jan 9	6 1/2	Jan 6	6	Nov	7	Jan
*52	53	*50	53	*50	53	52	53	53	Chic Edison.....100	189	129	Mar 21	149	Apr 3	136	July	165	Feb	
74	74	74 1/2	75	74	74 1/2	74	74 1/2	74 1/2	Chic Pneumatic Tool.....100	38	Jan 3	51	Feb 8	48 1/2	Dec	63	Feb		
*111 1/2	111 1/2	*112	112 1/2	*112	112 1/2	112 1/2	113	113 1/2	Chic Telephone.....100	20	115 1/2	Jan 2	134 1/2	Apr 4	101	Apr	139	Jan	
*72	73	*72	73	*70	73	70	73	73	Chic Title & Trust.....100	5	102 1/2	Mar 16	112 1/2	May 13	103	May	118	Jan	
*111 1/2	114	*110 1/2	114	*110 1/2	114	111	114	114	Diamond Match.....100	188	119 1/2	Jan 24	129 1/2	May 15	118	Jan	147	Feb	
42 1/2	42 1/2	42 1/2	42 1/2	41 7/8	42 1/2	41 7/8	43	43	Illinois Brick.....100	60	44 1/2	Feb 1	57	May 2	41 1/2	Sep	71 1/2	Jan	
*89 1/2	90 1/2	*90	91 1/2	*89 1/2	91 1/2	89 1/2	91 1/2	91 1/2	Knickerbocker Ice.....100	.....	.....	.....	.....	.....	.....	.....	.....	.....
*104 1/2	105 1/2	*105	105	*105	105 1/2	105 1/2	105 1/2	105 1/2	Do pref.....100	45	May 15	45	Jan 11	46 1/2	Feb	48	Feb		
165	165 1/2	165	167	165	167	165	167	167	Masonic Temple.....100	2 1/2	Jan 23	2 1/2	Jan 23	1 3/4	May	2 1/2	Feb		
2	2	1 7/8	2	1 7/8	2	1 7/8	2	2	Mil & Chic Brewg.....100	25	Feb 5	27	Mar 4	21	Jan	23	May		
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Do pref.....100	404	73 1/2	May 31	86	Jan 14	62	May	79 1/2	Dec	
*23	25	*23	25	*23	25	23	25	25	National Biscuit.....100	178	110 1/2	Jan 10	117 1/2	Jan 7	113 1/2	Jan	119	Oct	
									Do pref.....100	70	Apr 18	84 1/2	Jan 11	78	Jan	95	Mar		
									National Carbon.....100	107	Apr 9	120	Jan 17	112	Jan	122 1/2	Mar		
									Do pref.....100	.....	.....	.....	.....	.....	.....	.....	.....	.....
									Page Wo Wire Fence.....100	.....	.....	.....	.....	.....	.....	.....	.....	.....
									People's Gas L & C.....100	460	40	Apr 17	57	Jan 10	50	Aug	63 1/2	Dec	
									Do pref.....100	169	88 1/2	Apr 17	95	Jan 25	92 1/2	Nov	99	Sep	
									Sears Roebuck com.....100	1,151	101 1/2	Mar 15	113 1/2	Jan 18	101 1/2	Jan	119 1/2	Jan	
									Do pref.....100	38	133	Apr 9	173 1/2	May 3	115	May	152 1/2	Jan	
									The Cracker Oats Co.....100	71	93 1/2	Mar 14	102 1/2	Jan 18	99 1/2	Dec	106 1/2	Feb	
									Do pref.....100	37	1	Jan 2	2 1/2	Apr 8	3 1/2	Dec	2 1/2	Jan	
									Unit'd Box Bd & P Co.....100	970	6	Jan 2	12 1/2	Apr 8	5 1/2	Dec	17 1/2	Jan	
									Do pref.....100	.....	22 1/2	Jan 12	30	Feb 14	28	Dec	42	Mar
									Western Stone.....100	.....	32 1/2	Jan 24	32 1/2	Jan 24	29 1/2	Jan	44 1/2	Feb
									Bingham Con Mining.....50	.....	16 1/2	Apr 15	20	Jan 32	14 1/2	Mar	20 1/2	Nov
									Black Mountain.....20	.....	.....	.....	.....	.....	.....	.....	.....	.....
									Do pref.....100	.....	.....	.....	.....	.....	.....	.....	.....	.....
									Hubbard-Elliott.....20	.....	.....	.....	.....	.....	.....	.....	.....	.....
									Do pref.....100	.....	.....	.....	.....	.....	.....	.....	.....	.....

Chicago Bond Record

BONDS		Int. at Period	Price Friday July 5	Week's Range or Last Sale		Bonds Sold	Range for year 1907	
CHICAGO STOCK EXCH'GE	WEEK ENDING JULY 5			Low	High		No.	Low	High
Amer Biscuit 6s.....1910	F-A	.....	.....	.....	.....	.....	.....	.....
Amer Strawboard 1st 6s.....1911	J-J	.....	.....	.....	.....	.....	.....	.....
Cass Ave & FG (St L).....	J-J	.....	.....	.....	.....	.....	.....	.....
Chic Board of Trade 4s.....1927	J-D	.....	.....	.....	.....	.....	.....	.....
Chic Consol Br & Mt 6s.....	J-J	.....	.....	.....	.....	.....	.....	.....
Chic Consol Trac 4 1/2s.....1939	J-D	.....	.....	.....	.....	.....	.....	.....
Chic Edison.....	J-J	.....	.....	.....	.....	.....	.....	.....
Debent 6s.....1913	J-D	.....	.....	.....	.....	.....	.....	.....
1st gold 5s.....1926	A-O	.....	.....	.....	.....	.....	.....	.....
Chic Auditorium 1st 6s.....1929	F-A	.....	.....	.....	.....	.....	.....	.....
Chic Dock Co 1st 4s.....1929	A-O	.....	.....	.....	.....	.....	.....	.....
Chic No Shore Elec 6s.....1912	A-O	.....	.....	.....	.....	.....	.....	.....
Chic & Mil Elec Ry 5s.....1919	J-J	.....	.....	.....	.....	.....	.....	.....
Chic Pneum Tool.....	J-J	.....	.....	.....	.....	.....	.....	.....
1st 6s.....1921	J-J	.....	.....	.....	.....	.....	.....	.....
Chic Rock I & Pac RR 4s.....2002	M-N	.....	.....	.....	.....	.....	.....	.....
Collat Trust g 6s.....1913	M-S	.....	.....	.....	.....	.....	.....	.....
Commonwealth Elect.....	M-S	.....	.....	.....	.....	.....	.....	.....
5s.....1943	M-S	.....	.....	.....	.....	.....	.....	.....
Illinois Tunnel 5s.....1928	J-D	.....	.....	.....	.....	.....	.....	.....
Kans City Ry & Lt Co 5s.....1913	M-N	.....	.....	.....	.....	.....	.....	.....
Knickerbocker Ice 1st 5s.....1928	A-O	.....	.....	.....	.....	.....	.....	.....
Lake Street Bl.....	J-J	.....	.....	.....	.....	.....	.....	.....
1st 5s.....1928	J-J	.....	.....	.....	.....	.....	.....	.....
Income 5s.....1925	Feb	.....	.....	.....	.....	.....	.....	.....
Metr W Side El.....	F-A	.....	.....	.....	.....	.....	.....	.....
1st 4s.....1938	F-A	.....	.....	.....	.....	.....	.....	.....
Extension g 4s.....1938	J-J	.....	.....	.....	.....	.....	.....	.....
North Chic St 1st 5s.....1909	J-J	.....	.....	.....	.....	.....	.....	.....

Volume of Business at Stock Exchanges

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

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

Table showing sales at the New York Stock Exchange for the week ending July 5, 1907, and for the period from January 1 to July 5, 1906.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

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

Outside Securities

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

Large table listing various street railways and gas securities, including titles like 'NEW YORK CITY', 'BROOKLYN', and 'OTHER CITIES', with bid and ask prices.

Large table listing various telegraph and telephone stocks, industrial and miscellaneous stocks, and railroad stocks, including titles like 'Telegraph & Telephone', 'Industrial and Miscel', and 'Railroad'.

Buyer pays accord int. Price per sh. Sale price. Ex-rights. Ex-div. New stock. Sells on S'k Exch., but not a very active security.

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

Share Prices—Not Per Centum Prices						STOCKS		Range for Year		Range for Previous	
Saturday June 29	Monday July 1	Tuesday July 2	Wednesday July 3	Thursday July 4	Friday July 5	BOSTON STOCK EXCHANGE	Sales of the Week Shares	Lowest	Highest	Lowest	Highest
92 1/4	92 1/4	92 1/4	92 1/4	91 7/8	91 7/8	INDEPEN.	202	83 1/2	Mar 14	107 1/2	Jan 7
93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	Do Albany	1	91 1/2	Jan 14	101 3/4	Jan 8
215 1/4	215 1/4	215 1/4	215 1/4	214 1/4	214 1/4	DENOCEN	219	213 1/4	July 3	240	Feb 7
134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	135	Boston Elevated	160	134	May 9	152	Jan 2
160	160	160	160	160	160	Boston & Lowell	200	156	Jan 19	231	Jan 7
297	297	297	297	295	295	Boston & Maine	49	152	Mar 14	170	May 8
12	8	8	8	8	8	Do prof.	158	154	May 4	165	Jan 3
50	55	52	53	55	55	Boston & Providence	55	284 1/2	Jan 21	301	Feb 25
237	237	237	237	237	237	Bost Suburban El Cos.	1	8	July 1	15	Feb 11
70	72	70	70	70	70	Do prof.	6	52	July 1	65	Jan 15
121	121	120	121	120	120 1/2	Boston & Wor Elec Cos.	800	23	Mar 13	233	Jan 2
81	83	83	83	85	85	Do prof.	145	19 1/2	Apr 22	89	Jan 28
80	85	80	85	80	85	Chic Juno Ry & U S Y	110	110	Apr 18	160	Jan 17
16	17	16	16 1/2	16	16 1/2	Do prof.	110	110	Apr 8	120	Jan 2
58 1/2	58 1/2	58 1/2	58 1/2	58	58 1/2	Con & Mont Class 4	184 1/4	184 1/4	Apr 25	188	Feb 13
30 1/2	31 1/2	31 1/2	31 1/2	30 1/2	31 1/2	Conn & Pass Riv pref	156	156	Mar 11	156	Mar 11
162 1/2	163	163 1/2	163 1/2	163	163 1/2	Connecticut River	260	260	Mar 28	280	Jan 8
190	190	188	188	188	188	Fitchburg pref.	445	120	Jan 15	135	Jan 8
40	40	35	40	35	35	Gar Ry & Electric	230	87	Jan 11	114	Mar 22
85	85	85	85	85	85	Do prof.	82	82	May 29	88	Mar 7
94	94	95	95	96	96	Maine Central	193	193	Jan 25	198	Jan 11
188	188 1/2	189 1/2	140 1/2	139	141	Mass Electric Cos.	14 1/2	14 1/2	Mar 22	20 1/2	Jan 9
84 1/2	85 1/2	84 1/2	84 1/2	84	84 1/2	Do prof.	62	55	Mar 26	71 1/2	Jan 2
85	85	84 1/2	84 1/2	85 1/2	85 1/2	Mexican Central	199	193 1/2	Mar 9	253	Jan 2
99	99 1/2	100	100	100	100	N Y N H & Hart	610	189 1/2	Jan 19	190 1/2	Jan 2
79	79	79	80	80	81	Northern N H	152	152	May 23	160	Jan 8
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	Norwich & Wor pref	222	222	Apr 27	226	Feb 2
15 1/2	17	16 1/2	16 1/2	17	17	Old Colony	39	188	July 2	200 1/2	Jan 7
122	122 1/2	123	123 1/2	123	123	Pere Marquette	52	52	Jan 16	52	Jan 16
125	125 1/2	125 1/2	125 1/2	125	125	Do prof.	170	34 1/2	July 5	57	Jan 18
108 1/2	109 1/2	109 1/2	109 1/2	108 1/2	109 1/2	Rutland pref.	26	26	Jan 5	45	Jan 24
25	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	Seattle Electric	85	85	Apr 30	94	Jan 21
30 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	Do prof.	10	94	Jan 20	103	Jan 7
3 1/2	4	3 1/2	4	3 1/2	4	Union Pacific	3,750	124	Mar 26	182 1/2	Jan 7
103 1/2	105	103 1/2	105	105	105	Do prof.	37	83 1/2	Jan 19	93	Jan 16
24	24	24 1/2	24 1/2	24	24 1/2	Vermont & Mass	165	165	Mar 7	170	Jan 30
7	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	West Ind S	309	84	Jan 19	95	Jan 8
210	213	211	214	214	214	Do prof.	109	99	Jan 25	110	Mar 4
139	139	138 1/2	139 1/2	139	139	Wolc Nash & Roch	147	147	Jan 15	147	Jan 15
58	59	58	58	59	59	Amer Agricul Chem	10	15	Jan 5	26	Jan 8
82 1/2	83 1/2	83	83	83 1/2	83 1/2	Do prof.	508	78	Jan 10	95	Feb 7
205 1/2	206	205 1/2	206	205 1/2	206	Amer Pneu Serv	1,000	6 1/2	July 2	14 1/2	Jan 8
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	Do prof.	232	15 1/2	July 5	33	Jan 8
50	50	50	50	50	50	Amer Sugar Refin	416	116 1/2	Mar 26	137 1/2	Feb 11
88	88	88	88	88	88	Do prof.	108	120	Mar 25	131 1/2	Jan 16
109 1/2	110	110	110	110	110	Amer Teleg & Teleg	4,614	103 1/2	Jan 17	134 1/2	Jan 2
160 1/2	160 1/2	161	162	162	162	Amer Woolen	20	24	May 25	35 1/2	Jan 7
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Do prof.	210	99	Jan 27	102 1/2	Jan 8
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	106	Boston Land	3	3	Mar 25	4	Jan 10
2	2	2	2	2	2	Cumberl Teleg & Tel	104	104	Jan 27	115	Jan 10
108	108 1/2	109	109 1/2	109 1/2	110	Dommon Iron & St	50	16 1/2	Mar 26	25	Feb 19
50	52	51	51 1/2	51	51 1/2	East Boston Land	7	7	Mar 7	9 1/2	Jan 8
27	27	27	27	27 1/2	27 1/2	Edison Elec Illum	219	209	Apr 12	230	Jan 7
35 1/2	35 1/2	36	37	36 1/2	37 1/2	General Electric	271	136	May 28	162	Jan 24
98 1/2	98 1/2	99	100	100	100 1/2	Mass'chusetts Gas Cos	60	60	Mar 26	66 1/2	Jan 10
70	70	70	70	70	70	Do prof.	364	80	Mar 26	86 1/2	Apr 26
2 1/2	3	3	3	3	3	Mergenthaler Lino	199	199	Jan 2	215	Mar 1
45 1/2	46	47	47 1/2	45	47 1/2	Mexican Telephone	50	50	Jan 3	4 1/2	Jan 19
85 1/2	86	86 1/2	86 1/2	86	88 1/2	N E Cotton Yarn	46	46	Jan 3	53	Feb 4
35	35	35 1/2	36 1/2	35 1/2	36 1/2	Do prof.	48	48	Jan 29	50	Jan 12
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	N E Telephone	59	109 1/2	Jan 25	123	Jan 7
1	1	1	1	1	1	Pullman Co	183	156	Mar 15	182	Jan 7
12 1/2	13 1/2	13 1/2	13 1/2	13	13 1/2	Reece Button Hois	65	29 1/2	Apr 5	11	Jan 10
15 1/2	16	15 1/2	16	16	16 1/2	Swift & Co	192	104	Mar 15	113	Jan 16
40	40	40	40	40	40	Torrington Class A	20	20	Jan 13	22 1/2	Jan 12
27 1/2	27 1/2	27 1/2	27 1/2	28	29 1/2	Do prof.	24 1/2	24 1/2	May 8	26 1/2	Feb 19
24 1/2	25	25 1/2	25 1/2	25 1/2	25 1/2	Union Cop L'd & Mg	25	2	Jan 22	6 1/2	Jan 24
164	166	169	170	169	170	United Fruit	313	103 1/2	Mar 11	113	Apr 25
805	805	812	812	815	820	Un Shoe Mach Corp	1,099	50 1/2	July 2	69	Jan 2
26 1/2	27	28	28 1/2	29	29	Do prof.	132	25	May 1	29	Jan 4
37	40	37	40	39	39	U S Steel Corp	8,536	31 1/2	May 27	50 1/2	Jan 7
79 1/2	80	80 1/2	80 1/2	81	81 1/2	Do prof.	444	92 1/2	Mar 25	107 1/2	Jan 7
16 1/2	16	16 1/2	16 1/2	16 1/2	16 1/2	West Teleg & Teleg	5	5	Jan 23	9	Jan 12
56 1/2	56 1/2	57 1/2	57 1/2	57 1/2	57 1/2	Westing El & Mfg	70	70	Mar 21	82	Jan 17
14 1/2	14 1/2	14 1/2	14 1/2	15	16	Do prof.	71 1/2	47	Apr 22	73 1/2	Jan 18
125	125	125	125	125	125	Adventure Con	25	426	Jan 5	6 1/2	Feb 20
16	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	Allouez	26	85	Jan 21	74 1/2	Jan 14
20 1/2	20 1/2	20 1/2	20 1/2	21	21 1/2	Amalgamated Copper	25,210	79	Mar 26	121	Jan 5
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Am Zinc Lead & Sm	2,610	33	Jan 4	53	Jan 22
5 1/2	6	5 1/2	5 1/2	5 1/2	5 1/2	Anaconda	166	54 1/2	Jan 3	75	Feb 16
55	65	55	65	55	65	Arcadian	2,541	4 1/2	Jan 4	15 1/2	Jan 16
11 1/2	11 1/2	11 1/2	11 1/2	12	12	Arnold	705	3 1/2	Apr 16	2	Jan 7
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Ash Bed	25	14	May 29	2	Jan 7
80	80	82	82 1/2	83	83	Atlantic	25	1,125	Jan 11	22	Feb 28
3	3 1/2	3 1/2	3 1/2	3	3	Balch & Comp carts	11	11	Jan 14	12 1/2	Apr 4
13	13 1/2	13 1/2	13 1/2	14	14 1/2	Bingham Con Min & S	16,928	73 1/2	Jan 14	12 1/2	Apr 4
81 1/2	81 1/2	81 1/2	82	82 1/2	84 1/2	Bonanza (Dev Co)	480	12 1/2	Jan 17	37	Jan 14
46 1/2	48 1/2	48 1/2	49 1/2	47 1/2	49	Boston Con O & G (rets)	1	2,690	Jan 28	80	Jan 17
133	134	133	134	134	134	Butte Coalition	15	4,193	Mar 26	33 1/2	Jan 5
19	20	19	20	20 1/2	21 1/2	Calumet & Ariz	10	565	Mar 15	193	Feb 8
115	116	116	117	118	120	Calumet & Hecla	25	26	Jan 17	1000	Feb 15
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	Centennial	25	629	Jan 19	47	Feb 15
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Cons Mercur Gold	1	600	Mar 25	52	Jan 19
17 1/2	18	17 1/2	18 1/2	17 1/2	18 1/2	Copper Range Con Cop	8,563	72	Mar 26	105	Jan 14
108	110	112 1/2	113 1/2	113	116 1/2	Daly West	20	162	Jan 15	20 1/2	Jan 23
10	10	10 1/2	10 1/2	10 1/2	10 1/2	Dommon Coal	100	200	Jan 23	70 1/2	Mar 2
49	49 1/2	48 1/2	49 1/2	48 1/2	48 1/2	Do prof.	100	100	Jan 27	114	Jan 10
42 1/2	42 1/2	42 1/2	43	43	43	Elm ver	12	10 1/2	May 27	4 1/2	Jan 12
51 1/2	51 1/2	52	53 1/2	52 1/2	53 1/2	Franklin	1,985	12 1/2	Jan 12	29 1/2	Mar 1
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	Granby Consolidated	8	119	Jan 15	151	Feb 8
14	14	14 1/2	14 1/2	14	14 1/2	Greene-Cana tem cts	6,832	14	May 26	17 1/2	Apr 8
160	160	160	160	165	165	Guanajuato Consol	5	3 1/2	Jan 4	5 1/2	Jan 11
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Isle Royale (Copper)	25	5,121	Mar 26	38 1/2	Jan 8
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	La Salle Copper	25	707	Jan 19	80	Feb 14
180	180	180	180	185	185	Mass Consol	25	493	Jan 3	9 1/2	Jan 10

Table with columns for BOSTON STOCK EXCHANGE WEEK ENDING JULY 5, including Bond descriptions, prices, and ranges. Includes sub-sections for Telephone, Paper, and various municipal bonds.

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

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

Table showing Share Prices—Not Per Centum Prices and Active Stocks for Philadelphia and Baltimore. Includes columns for dates from Saturday to Friday and ranges for 1907 and 1906.

Table with columns for PHILADELPHIA and BALTIMORE, listing various stocks and bonds with Bid and Ask prices. Includes sub-sections for Inactive Stocks and Bonds.

* 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.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Main table of Railroad Gross Earnings with columns for Road, Latest Gross Earnings (Week of Month, Current Year, Previous Year), and July 1 to Latest Date (Current Year, Previous Year). Includes sub-tables for Various Fiscal Years and Aggregates of Gross Earnings.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table showing Monthly Summaries with columns for Cur'nt Year, Prev's Year, Inc. or Dec., and % for various periods.

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

Latest Gross Earnings by Week.—In the table which follows we sum up separately the earnings for the fourth week of June. The table covers 24 roads and shows 14.78% increase in the aggregate over the same week last year.

Fourth week of June.	1907.	1906.	Increase.	Decrease.
Buffalo Rochester & Pittsburgh	\$ 230,776	\$ 147,357	\$ 83,419	
Canadian Northern	328,400	194,200	134,200	
Canadian Pacific	2,025,000	1,696,000	329,000	
Chattanooga Southern	3,892	3,343	549	
Denver & Rio Grande	632,200	532,900	99,300	
Detroit & Mackinac	38,876	35,492	3,384	
Duluth South Shore & Atlantic	96,529	75,039	21,490	
Grand Trunk of Canada				
Grand Trunk Western	1,182,720	1,157,865	24,855	
Detroit Gr Haven & Milw.				
Canada Atlantic				
Interoceanic of Mexico	183,477	224,220		40,743
Iowa Central	60,260	71,751		11,491
Mexican International	211,574	178,692	32,882	
Mineral Range	19,712	17,082	2,630	
Minneapolis & St Louis	108,563	102,707	5,856	
Missouri Kansas & Texas	734,497	556,497	178,000	
National RR of Mexico	450,283	506,689		56,406
Hidalgo & Northeastern	20,531	25,375		4,844
St. Louis Southwestern	264,438	179,739	84,699	
Texas & Pacific	44,355	359,125		84,699
Toledo Peoria & Western	38,709	34,467	4,242	
Toledo St. Louis & Western	106,155	95,059	11,096	
Wabash	753,324	719,316	34,008	
Total (24 roads)	7,933,771	6,912,946	1,134,809	113,484
Net increase (14.78%)			1,020,825	

For the third week of June our final statement covers 40 roads and shows 14.28% increase in the aggregate over the same week last year.

Third week of June.	1907.	1906.	Increase.	Decrease.
Previously reported (37 roads)	\$ 10,488,138	\$ 9,176,620	\$ 1,356,900	\$ 45,382
Chattanooga Southern	3,892	3,343	549	
Detroit Toledo & Ironton	84,707	76,415	8,292	
Gulf & Ship Island	49,368	45,295	4,073	
Texas Central	21,906	15,498	6,408	
(Total (41 roads))	10,648,101	9,317,171	1,376,312	45,382
Net increase (14.28%)			1,330,930	

For the month of June the returns of 19 roads show as follows:

Month of June.	1907.	1906.	Increase.	%
Gross earnings (19 roads)	\$ 22,288,136	\$ 18,565,998	\$ 3,722,138	20.05

It will be seen that there is a gain on the roads reporting in the amount of \$3,722,138, or 20.05%.

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

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlanta & Charl Air L. a. Apr	341,159	306,543	46,218	25,972
Mch 1 to Apr 30	719,438	686,464	119,341	142,267
Atlantic Coast Line. a. May	2,272,677	2,250,905	283,413	649,907
July 1 to May 31	24,674,423	22,715,537	5,945,007	7,272,605
Buffalo & Susq RR. a. May	171,887	110,963	40,679	34,842
July 1 to May 31	1,686,278	1,417,196	514,191	504,496
Canadian Pacific. a. May	6,937,135	5,579,003	2,519,358	2,187,663
July 1 to May 31	65,399,812	56,192,407	22,888,202	21,035,263
Central of Georgia. a. May	955,735	875,087	142,258	208,295
July 1 to May 31	11,296,848	10,546,861	2,497,416	2,959,375
Chesapeake & Ohio. b. May	2,390,938	2,196,342	844,669	843,590
July 1 to May 31	23,366,176	22,406,431	8,236,843	8,827,408
Colorado Midland. a. May	198,939	180,431	45,274	38,601
July 1 to May 31	2,255,284	1,958,008	538,421	488,174
Column Newb & Lan. a. May	23,100	25,094	1,259	2,311
July 1 to May 31	294,012	271,445	41,126	50,576
Copper Range. a. Apr	62,812	55,543	14,617	17,073
July 1 to April 30	658,490	560,916	222,117	218,446
Cornwall. a. May	18,960	17,470	9,596	8,448
July 1 to May 31	201,788	187,643	94,906	95,782
Cumb'd Tel & Tel Co. b. May	477,753	438,518	172,264	161,531
Jan 1 to May 31	2,404,453	2,184,546	920,725	859,849
Denver & Rio Grande. b. May	1,848,308	1,702,482	707,856	653,321
July 1 to May 31	19,343,974	17,903,662	7,268,944	6,896,571
Detroit & Mackinac. a. May	118,877	104,727	13,286	24,437
July 1 to May 31	1,196,444	1,049,697	203,983	179,336
Duluth So Sh & Atl. b. May	313,247	269,726	102,560	88,421
July 1 to May 31	2,997,412	2,781,517	902,748	911,116
Erie. a. May	4,866,662	4,102,434	1,648,103	1,382,267
July 1 to May 31	49,000,876	45,500,600	13,872,633	12,984,053
Fairchild & Northeast. b. May	1,785	1,343	300	
July 1 to May 31	17,190	20,621	def2,616	5,039
Gulf & Ship Island. a. May	211,512	201,242	55,408	66,060
July 1 to May 31	2,279,881	1,953,784	569,615	629,339
Hocking Valley. a. May	669,337	468,455	247,624	131,326
July 1 to May 31	6,232,797	5,907,920	1,910,056	2,074,746
Illinois Central. a. May	4,862,104	4,258,971	1,292,916	999,069
July 1 to May 31	51,727,738	47,336,016	14,896,168	14,154,747
Interoceanic of Mexico. May	639,356	646,962	191,839	226,483
July 1 to May 31	6,572,234	5,839,665	1,739,419	1,739,217
Kanawha & Michigan. a. May	232,596	177,630	50,133	35,518
July 1 to May 31	2,164,348	1,960,867	475,236	493,075
Keystone Telep Co. a. May	88,421	70,606	44,267	31,423
July 1 to May 31	908,311	746,240	430,764	334,188
Lehigh Valley. b. May	3,219,591	2,418,335	1,297,728	1,046,639
July 1 to May 31	32,720,036	29,616,993	12,584,079	11,013,687
Louisiana & Ark. a. May	105,308	105,308	36,910	30,541
July 1 to May 31	1,101,764	956,464	331,344	339,550
Louisville & Nashv. b. May	4,097,807	3,839,512	858,874	961,521
July 1 to May 31	44,270,420	39,359,116	11,647,817	11,262,551
Mexican Central. May	2,995,982	2,479,422	897,031	633,989
July 1 to May 31	28,492,107	25,794,867	8,576,542	7,759,422

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Mexican International. May	821,549	737,121	290,570	303,655
July 1 to May 31	7,734,334	6,663,324	2,575,901	2,933,876
Mineral Range. b. May	74,565	62,160	20,671	16,503
July 1 to May 31	719,471	681,618	155,506	153,683
Min St P & S S M. b. May	1,285,839	937,266	563,388	380,896
July 1 to May 31	11,732,286	10,558,762	5,017,755	5,364,369
Nash Chatt & St L. b. May	1,122,311	995,199	226,440	243,281
July 1 to May 31	11,124,675	9,992,461	2,298,324	2,479,156
Nat RR of Mexico. May	1,582,791	1,272,109	558,745	507,100
July 1 to May 31	14,468,339	12,658,782	5,206,606	4,864,659
Hidalgo & Nor'east'n. May	84,286		18,942	
July 1 to May 31	910,263		239,088	
Nevada Cal & Oregon. a. May	24,997	20,346	11,442	9,780
July 1 to May 31	241,744	207,086	132,405	92,607
N Y Susq & West. a. May	295,289	204,427	71,066	76,097
July 1 to May 31	2,847,799	2,506,313	784,426	759,073
Norfolk & Western. b. May	2,870,603	2,557,207	1,101,076	1,003,333
July 1 to May 31	28,412,994	26,009,720	10,542,271	10,466,490
Northern Central. b. May	1,171,765	961,065	286,707	272,707
Jan 1 to May 31	5,180,492	4,434,692	823,469	857,469
Pennsylvania—Lines directly operated—				
East of Pitts & Erie. May	14,532,233	11,859,033	4,100,269	3,540,269
Jan 1 to May 31	65,106,162	57,466,062	15,569,642	15,566,362
West of Pitts & Erie. May	Inc 1,315,100		Inc 286,200	
Jan 1 to May 31	Inc 3,947,200		Inc 580,000	
Phila Balt & Wash. b. May	1,485,758	1,364,458	353,687	398,387
Jan 1 to May 31	6,697,994	6,148,994	1,060,225	1,366,925
Reading Railway Co—				
Phila & Reading. b. May	3,995,910	3,289,052	1,569,988	1,086,826
July 1 to May 31	39,537,555	36,959,117	14,598,419	14,020,768
Coal & Iron Co. b. May	3,407,558	2,773,783	239,255	def3,024
July 1 to May 31	35,418,016	30,769,300	1,929,834	1,549,553
Total both Cos. b. May	7,403,468	6,062,835	1,809,243	1,083,802
July 1 to May 31	74,955,571	67,728,417	16,528,253	15,570,351
Reading Co. May			133,576	140,309
July 1 to May 31			1,448,150	1,411,696
Total of all Cos. May			1,942,819	1,224,111
July 1 to May 31			17,962,403	16,982,047
Rio Grande Junction. Apr	63,373	49,393	919,012	914,818
Dec 1 to Apr 30	318,639	246,218	995,591	978,865
Rio Grande Sou. b. May	52,038	45,764	17,962	17,628
July 1 to May 31	560,580	516,494	210,513	223,140
St Jos & Gr Island. b. May	154,612	124,266	60,328	26,100
July 1 to May 31	1,597,731	1,407,667	626,465	435,131
Seaboard Air Line. b. Apr	1,422,346	1,278,268	254,326	274,476
July 1 to Apr 30	13,628,405	12,601,402	2,833,997	3,905,128
Southern Pacific. a. May	11,110,813	8,978,274	3,097,327	3,049,173
July 1 to May 31	113,859,624	96,401,900	39,184,207	32,516,891
Southern Railway. a. May	4,825,977	4,531,675	869,960	679,649
July 1 to May 31	52,048,686	49,347,866	10,782,115	12,800,426
Mobile & Ohio. a. May	943,295	873,272	189,018	223,991
July 1 to May 31	9,833,140	8,635,635	2,978,902	2,747,718
Toledo & Ohio Cent. a. May	430,285	258,051	148,935	6,716
July 1 to May 31	4,427,117	3,752,124	1,371,393	900,294
Toledo St L & West. a. May	369,066	356,814	13,253,551	1,074,414
July 1 to May 31	3,804,786	3,859,138	1,099,716	996,719
Tombigbee Valley Co. May	4,630	5,560	411	1,511
July 1 to May 31	69,783	46,653	16,707	16,558
Union Pacific. a. May	6,937,000	5,666,931	2,752,168	2,380,388
July 1 to May 31	69,455,034	61,774,261	30,756,831	28,118,174
West Jer & Sea Sh. b. May	450,750	401,150	108,317	118,617
Jan 1 to May 31	1,791,028	1,669,428	def59,823	352,977
Wisconsin Central. b. May	683,163	602,403	272,318	248,975
July 1 to May 31	6,872,783	6,506,701	2,536,227	2,331,493
Wyo Val Gas & Elec. b. May	12,638		4,855	
Jan 1 to May 31	76,663		33,245	
Yazoo & Miss Vall. a. May	703,953	728,959	33,017	16,255
July 1 to May 31	8,765,792	7,955,083	1,330,662	1,216,218

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c These figures represent 30% of gross earnings.
 d Including other income, total income (exclusive of results of coal companies) for May is \$1,369,476 in 1907, against \$862,988 in 1906, and for period from July 1 to May 31 is \$13,45

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.	Jan. 1 to latest date.				
		Week or Month.	Current Year.		Previous Year.	
			\$	\$	\$	\$
a American Rys Co.	May	249,155	225,686	1,102,983	1,004,100	
c Aur Elgin & Chic Ry	May	116,415	102,533	494,799	430,472	
Binghamton Ry	April	20,240	22,011	85,886	83,413	
Birm Ry Lt & Power	May	150,552	153,857	872,317	745,968	
Brookton & Ply St Ry	April	7,815	7,248	26,324	24,210	
Cape Breton Elec Co.	April	16,880	18,378	67,372	73,122	
Central Penn Trac.	May	64,030	57,357	281,284	254,748	
Charl Con Ry Gas & El	May	61,399	52,879	280,670	259,181	
Chicago & Milw Elec.	May	89,282	69,813	337,517	247,317	
d Chicago & Oak Park	June	70,434	70,887	428,782	425,238	
Cleve Painesville & E	May	24,257	23,190	95,800	86,630	
Cleve Southw & Col.	May	66,993	54,219	270,721	230,219	
e Dallas Elec Corp'n.	January	87,324	78,327	87,324	78,327	
Detroit Jack'n & Chic	3d wk June	7,353	---	6148,432	---	
f Detroit United Ry.	3d wk June	139,919	121,822	2,880,227	2,562,437	
Duluth Street Ry.	4th wk June	22,607	20,082	385,686	355,716	
East St Louis & Sub.	May	178,988	159,183	814,750	733,153	
El Paso Electric.	April	37,966	31,440	152,106	116,973	
Ft Wayne & Wabash	---	---	---	---	---	
Valley Traction.	May	101,012	87,327	461,970	398,958	
Galveston Electric Co	April	26,267	22,618	102,317	79,576	
Georgia Ry & Electric	---	---	---	---	---	
Havana Electric Ry.	Wk June 30	31,181	28,225	858,062	755,563	
Honolulu Rapid Tr & Land Co.	May	31,801	29,452	150,454	140,690	
Houghton Co St Ry.	April	19,387	17,966	70,951	61,725	
Houston Electric Co.	April	53,541	47,173	204,138	173,848	
Illinois Traction Co.	May	293,875	229,497	1,399,198	1,122,882	
Jackson Consol Trac.	April	10,727	10,216	41,269	39,207	
Jacksonville Elec Co	April	29,914	26,226	125,853	98,949	
Kan City Ry & Light	May	498,497	461,181	2,352,157	2,118,800	
Lex & Inter Rys Co.	May	46,648	46,639	204,220	184,133	
Madison & Int Trac.	May	13,078	10,604	58,754	46,156	
Manila Elec R & L Corp	March	78,000	72,500	229,000	220,880	
Met West Side Elev.	June	222,777	200,961	1,380,794	1,224,141	
Milw Elec Ry & Lt Co	May	313,992	280,880	1,502,361	1,355,918	
Milw Lt Ht & Trac Co	May	57,941	50,099	266,364	227,150	
Montreal Street Ry.	Wk June 22	77,262	66,592	1,586,717	1,386,760	
Nashville Ry & Light	May	124,290	113,106	608,454	536,610	
N J & HR Ry & Fy Co	May	44,553	41,951	160,555	144,671	
N O Ry & Light Co	May	495,661	470,901	2,373,502	2,452,810	
Nor Ohio Trac & Lt.	May	158,288	140,233	667,015	592,206	
Nor & Portsm Tr Co.	May	216,919	142,086	845,933	637,464	
Northwestern Elev.	June	148,576	120,247	829,464	748,179	
Oklahoma City Ry.	May	22,209	15,857	89,747	59,387	
Peekskill Light & RR	May	12,424	11,023	59,311	50,757	
Puget Sound Elec Ry	April	134,516	105,133	---	---	
Rio de Janeiro Tram	---	---	---	---	---	
Light & Power.	April	487,965	---	1,883,902	---	
Rockford & Interurb	April	42,334	36,476	164,809	142,835	
St Joseph (Mo) Ry Lt	---	---	---	---	---	
Heat & Power Co.	May	67,896	68,001	329,183	320,396	
Sao Paulo Tr Lt & P.	March	183,713	164,754	529,147	502,708	
Savannah Electric Co	April	46,913	49,872	183,469	192,611	
South Side Elevated.	June	173,329	152,655	931,680	861,880	
Syracuse Rap Tr Ry.	May	102,889	87,573	490,580	425,578	
Tampa Electric Co.	April	42,383	36,937	---	---	
Terre Haute T & L Co	February	69,081	54,902	145,552	114,733	
Toledo Rys & Light.	May	173,990	167,847	834,881	784,391	
Toronto Railway.	Wk June 29	69,641	61,107	---	---	
Twin City Rapid Tran	3d wk June	125,334	112,372	2,679,753	2,404,142	
United RR of S F.	February	759,504	563,906	1,047,498	1,164,116	
United Rys of St L.	May	947,337	91,673	4,326,422	4,050,558	
Whitcom Co Ry & Lt	April	27,737	20,263	109,063	85,064	

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

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

Roads.	Gross Earn'gs.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cleve Painesv & East.	24,257	23,190	12,242	11,038
Jan 1 to May 31.	95,800	86,630	42,296	34,775
Duluth St Ry Co.	69,316	63,884	34,298	30,864
Jan 1 to May 31.	313,304	289,238	146,965	127,029
Honolulu R T & Land.	31,801	29,452	15,063	11,807
Jan 1 to May 31.	150,454	140,690	67,163	57,075
Rockford & Interurban.	42,334	36,476	15,515	11,824
Jan 1 to April 30.	164,809	142,835	64,816	47,136
Twin City Rap Tr Co.	496,711	448,104	260,725	238,841
Jan 1 to May 31.	2,317,873	2,070,017	1,169,501	1,071,179

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

Interest Charges and Surplus.

Roads	Int., Rentals, &c.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cleve Painesv & East.	7,213	7,108	5,029	3,930
Jan 1 to May 31.	36,064	34,096	6,232	679
Duluth St Ry Co.	17,641	17,512	16,657	13,352
Jan 1 to May 31.	88,007	87,518	58,958	39,511
Honolulu R T & Land.	6,394	5,257	29,079	27,054
Jan 1 to May 31.	31,969	26,287	237,966	233,354
Rockford & Interurban.	43,000	36,510	21,816	10,626
Jan 1 to April 30.	115,142	110,592	145,583	128,249
Twin City Rap Tran Co.	576,175	549,425	593,326	521,754

x After allowing for other income received.

ANNUAL REPORTS.

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

Bell Telephone Company of Canada.

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

The American Telephone & Telegraph Co. on Dec. 31 1905 owned 38.58% of the capital stock (V. 82, p. 699).

The report, signed by President C. F. Sise and Vice-President Robert Mackay, says, under date of Feb. 28 1907:

16,950 subscribers have been added during the year, the total number of sets of instruments now earning rental being 95,145. The company now owns and operates 571 exchanges and 1,160 agencies.

6,318 miles of wire have been added to the long-distance system in 1906. The long-distance lines now owned and operated comprise 43,400 miles of wire on 9,391 miles of poles.

\$1,038,000 of 5% bonds were sold during the year, the net premium on which, \$51,900, has been carried to the contingent account.

10,000 shares of new stock were offered to the shareholders at 25% premium, and are included in this statement, bringing the paid-up capital to \$9,980,800. The premium on these shares and on the last two installments of the previous issue, amounting to \$344,015, has also been carried to the contingent account. From the balance of revenue account, amounting to \$311,496, \$47,654 has been carried to insurance reserve account, \$2,804 40 to accident reserve account and \$200,000 to the contingent account, leaving a balance of revenue account to be carried to 1907 of \$61,037.

REVENUE ACCOUNT.

	1906.	1905.	1904.
Telephone subscribers Dec. 31.	95,145	78,195	66,160
Exchanges (less unearned rentals)	\$2,775,602	\$2,325,721	\$1,980,186
Long-distance lines.	1,081,974	901,367	761,991
Private lines.	16,140	17,150	14,735
Miscellaneous.	265,619	273,358	176,742
Total receipts.	\$4,139,335	\$3,517,596	\$2,933,654
Expenses—			
Operating.	\$2,910,292	\$2,435,239	\$2,073,492
Legal.	41,467	27,953	19,964
Insurance.	31,421	27,753	25,409
Bond interest.	142,983	102,580	100,000
Miscellaneous.	20,317	21,751	12,883
Total expenses.	\$3,146,480	\$2,615,277	\$2,231,748
Net revenue.	\$992,855	\$902,319	\$701,906
Dividend (incl. Jan. 1907)(8%)	726,677	650,216	588,118
Surplus for year.	\$266,178	\$252,103	\$113,788

BALANCE SHEET DECEMBER 31.

Assets—	1906.		1905.	
	\$	\$	\$	\$
Plant and patent account.	13,738,001	11,184,136	9,980,800	8,604,840
Stores on hand.	786,808	560,810	3,363,000	2,325,000
Real estate.	1,612,501	1,370,103	2,790,323	2,194,408
Stock in other companies.	1,011,407	947,556	61,037	45,318
Due from agencies.	190,307	121,356	548,487	464,088
Debtors.	221,692	104,744	300,000	250,000
Cash.	82,090	107,567	150,000	150,000
Total.	17,642,807	14,396,303	17,642,807	14,396,303

a Includes contingent fund' 1905, \$2,194,408; \$344,015 premium on stock; \$51,900 premium on bonds and \$200,000 from revenue account.—V. 84, p. 695, 451

Central New York Telephone & Telegraph Co.

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

The American Telephone & Telegraph Co. on Dec. 31 1905 owned 68.67% of the capital stock.

Station Statement—	This Company.	Sub-licensees.	Total.
Jan. 1 1906.	19,750	3,754	23,504
Dec. 31 1906.	28,120	4,637	32,757

EARNINGS, EXPENSES AND CHARGES.

Earnings—	Expenses—		
Exchange service.	\$436,835	General and taxes.	\$130,179
Toll line service.	134,016	Procuring & handling traffic.	249,953
Real estate.	34,076	Maint. and reconstruction.	213,957
Miscellaneous.	17,508	Instrument rentals.	26,828
		Real estate.	31,685
Gross earnings.	\$642,435	Total expenses.	\$652,602
Operating deficit.		Interest charges.	10,167
Interest charges.			132,839
Balance, deficit.			\$143,006

BALANCE SHEET DEC. 31 1906.

Assets—	Liabilities—		
Construction.	5,363,570	Capital stock.	361,500
Furniture, fixtures, &c.	71,078	Surplus.	17,096
Supply department.	447,204	Debtors.	100,000
Real estate.	457,912	Bills and accounts payable.	5,383,818
Bills and accounts receivable.	154,446	Reserves.	50,548
Cash on hand and in banks.	18,752		
Total.	6,512,962	Total.	6,512,962

Additions to construction account in 1906, \$1,830,067, viz.: Real estate, \$147,983; underground plant, \$485,845; aerial plant, \$934,649; equipment, \$261,589.—V. 83, p. 213.

Central Union Telephone Company.

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

The American Telephone & Telegraph Co. on Dec. 31 1905 owned 76.76% of the \$5,450,600 capital stock. The bonded debt consists of \$2,500,000 first mortgage gold 5s, due Jan. 1 1916, but subject to call at 105, and \$3,500,000 consol. mortgage gold 5s, due Jan. 1 1919, but redeemable after 1908 at 105. No dividends have been paid since April 1896. There has been no recent report, but we have the following statement as to the gain in number of telephone stations:

The total number of Central Union telephones in service Dec. 31 1906, exclusive of sub-licensees, was 178,340, contrasting with 151,900 Dec. 31 1905, a gain of 26,440, or 17.4%, divided as follows: Indiana, 9,125, or 30.8%; Illinois, 7,560, or 15.5%; Ohio, 9,765, or 13.2%.

Percentage of Gain in Co.'s Telephones in Service in Leading Cities in 1906.

Terre Haute.	106	Rockford.	18	Moine.	14	Peoria.	11
Indianapolis.	44	Zanesville.	17	Rock Island.	13	Quincy.	11
Decatur.	36	South Bend.	16	Springfield.	12	Anderson.	11
Toledo.	31	Columbus.	15	Sandusky.	12	Youngstown.	11
Lafayette.	20	Lima.	14	Muncie.	12	Mansfield.	11

The total number of telephones in the hands of sub-licensees on Dec. 31 1906 was 58,044, against 50,900 on Dec. 31 1905, which, added to the Central Union telephones, makes a grand total of 236,384, against 2

company was able to show on Dec. 31 last a balance of about \$50,000; after providing for interest on the \$6,000,000 bonds outstanding and interest on its floating debt of nearly twice that amount. The increase in the number of subscribers during four years has been about 75%. No report as to earnings has been given out, but it is stated that exchange revenue increased 46% and toll revenue 20%.—V. 83, p. 98.

Colorado Telephone Co.

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

American Telephone & Telegraph Co. on Dec. 31 1905 owned 52.81% of the stock. President E. B. Field, Denver, Feb. 15 1907, wrote in part:

Under date Jan. 30 1906 the stockholders were offered at par \$1,400,000 of treasury stock, which, together with \$155,500 unissued from the previous year, has all been subscribed for (V. 84, p. 696). The expenditures for the plant and new construction and for real estate during the year were as follows: Telephone lines and equipment, \$1,860,411; real estate, \$193,580; total, \$2,053,991. We made an increase of 9,150 subscribers' telephone stations, which brings the total number to 54,895. We have added 52,798 miles of exchange lines and 7,147 miles of long distance lines to our plant. We have added during the year 15,123 miles of wire in aerial cable and 12,578 miles of wire in underground cable. We built and opened 15 new exchanges and 11 exchanges were rebuilt and changed from magneto to common battery systems.

The company has not any element of water in its stock. For years we paid dividends at the rate of 6% per annum. During the year we increased our rate of dividends to 7% per annum (V. 83, p. 1526). We have nearly 400 stockholders in Denver and a like proportion of stockholders scattered all over the State.

In April our Denver plant was damaged by a local sleet storm, subjecting us to a loss of about \$40,000, and throughout the State many unprecedented storms caused us considerable damage and loss. The fact that we have reduced and readjusted our rates during this year throughout the State has affected our net revenue.

In Denver some telephone promoters from the Pacific Coast attempted, through the referendum, to obtain a telephone franchise. The election and fight that ensued caused an additional expense during this year. While this attempt was successful by a close vote, we claim that the charter of the city provides for the holding of a franchise election only at the time at which a general city election is being held, and as this franchise election was held at the time of a general State election, the said election was therefore illegal; also that the Council violated the charter in ordering the election. The case is now pending in the Supreme Court.

Our company now covers every inch of the State of Colorado with a first-class telephone plant, and has built its plant without going into debt. The State has a greater telephone development than any other State in the Union. During the last three or four years the entire State of Colorado has been undergoing a remarkable increase in population and an almost unheard of business development.

OPERATIONS AND FISCAL RESULTS.

	1906.	1905.	1904.
Number of stations.....	54,895	45,745	37,102
<i>Earnings—</i>	\$	\$	\$
Exchange service.....	1,559,675	1,363,036	1,148,116
Toll service.....	459,967	369,207	295,295
Private lines.....	5,893	5,907	4,699
Real estate.....	49,287	37,010	35,072
Miscellaneous.....	22,884	18,366	14,167
Total.....	2,097,706	1,793,526	1,497,349
<i>Expenses—</i>			
General.....	392,427	333,678	277,838
Operating.....	609,762	453,826	331,753
Maintenance.....	477,686	386,226	314,200
Instrument rental.....	94,691	79,937	66,126
Interest.....	18,000	30,132	20,180
Reserve for maint. and miscellaneous.....	65,920	163,295	48,090
Total.....	1,658,486	1,397,094	1,118,199
Net earnings.....	439,220	396,432	379,150
Dividends..... (6 1/2%)	424,926 (6%)	304,826 (6%)	253,900 (6%)
Revenue, balance.....	14,294	91,606	125,244

BALANCE SHEET DEC. 31.

	1906.	1905.	1906.	1905.
<i>Assets—</i>	\$	\$	\$	\$
Construction.....	7,532,598	5,672,187	7,000,000	5,444,400
Real estate.....	662,515	468,935	593,703	510,110
Acc'ts receivable.....	431,920	213,624	42,188	60,657
Cash.....	109,615	28,364		
Stocks and bonds.....	120,677	107,175	1,241,333	390,313
Miscellaneous.....	150,280	120,575	116,088	113,775
Total.....	9,007,606	6,610,860	9,007,606	6,610,860

Empire State Telephone & Telegraph Co., Utica, N. Y.

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

President U. N. Bethell reports:

Stations operated by—	This Co.	Sub-Licensees	Tot. Sta's
Jan. 1 1906.....	6,687	2,239	8,926
Dec. 31 1906.....	8,632	3,467	12,099

The additions to construction account during 1906 aggregated \$321,527, viz.: Underground plant, \$71,752; aerial plant, \$233,696; equipment, \$16,079.

RESULTS FOR CALENDAR YEAR 1906.

Exchange service.....	\$91,300	Gen. exp. and taxes.....	\$55,422
Toll line service.....	55,284	Procuring & handling traffic.....	77,591
Real estate.....	4,884	Maintenance and reconstr'n.....	73,594
Miscellaneous.....	16,568	Instrument rentals.....	7,505
		Real estate & miscellaneous.....	6,230
Total revenue.....	\$168,036	Total expenses.....	\$220,342
Operating deficit.....		Interest charges.....	72,655
Balance, deficit.....			\$124,961

BALANCE SHEET DEC. 31 1906.

<i>Assets—</i>		<i>Liabilities—</i>	
Construction.....	\$1,366,426	Capital stock.....	\$200,000
Contracts and licenses.....	40,000	Bills and accounts payable.....	2,104,712
Office furniture, &c.....	5,550	Reserves.....	34,884
Supply department.....	75,657		
Stocks and bonds.....	233,870		
Real estate.....	47,214		
Bills and acc'ts receivable.....	116,396		
Surplus (deficit).....	427,307		
Cash on hand and in banks.....	27,175		
Total.....	\$2,339,596	Total.....	\$2,339,596

Hudson River (Bell) Telephone Company.

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

The American Telephone & Telegraph Co. on Dec. 31 1905 owned 52% of the capital stock.

President Union N. Bethell, under date of Feb. 14 1907, says in substance:

To provide for new construction and for general purposes it was necessary to borrow \$2,150,000, for which notes were issued. The outstanding bill

payable at the close of the year amounted to \$4,110,000. Dividends were declared at the rate of 6% per annum. The net earnings for the year being insufficient for the purpose, it was necessary to draw upon surplus to the extent of \$63,178. The surplus remaining after this deduction is \$205,169.

The plant was greatly improved and extended, the expenditures on construction account amounting to \$1,884,635, an increase of \$1,135,134 over the previous year. The additions to construction account were 27.6% of the total account at the end of the year. Four substantial and commodious buildings were erected and two similar buildings were nearing completion at the close of the year. At the close of the year the company owned 18 buildings (including the two in course of construction), and its total investment in real estate was \$449,707. Extensive additions were made to the underground-line plant. During the year 161,358 feet of underground conduit, comprising 753,355 feet of ducts, were added to the system. Approximately 110,000 feet of underground cable were placed. Seven new exchanges were opened; four exchanges were completely equipped with new common battery apparatus, and on Dec. 31 such apparatus was in process of installation at four other exchanges.

The operating expenses were unusually heavy, increasing 24.8% over 1905, while gross earnings increased but 17.7%. To a large extent the increase in operating expenses was due to extraordinary maintenance or reconstruction work which it was necessary to do in connection with the comprehensive construction work carried out during the year. The interest charges were also out of proper proportion to earnings, for the reason that large additions could not be brought into full use immediately upon completion.

To efficiently serve our important territory, further large additions and much reconstruction will be required, though for a time it may not be necessary to push the work as vigorously as heretofore. Whether or not it will be possible to bring the surplus plan already provided into profitable use quickly enough to warrant a continuance of dividends at the rate at which they have been heretofore paid is problematical.

[A quarterly dividend of 1% was paid April 15, thus reducing the annual rate from 6% to 4%.—Ed.]

OPERATIONS AND FISCAL RESULTS.

Stations in service Jan. 1—	1907.	1906.	1905.	
Stations operated by company.....	38,220	28,786	24,578	
Stations operated by sub-licensees.....	11,492	10,015	4,887	
<i>Earnings—</i>	1906.	1905.	1906.	1905.
Exchange service.....	\$ 781,742	\$ 659,185	\$ 163,788	\$ 149,171
Toll service.....	339,239	272,224	313,420	263,215
Private lines, &c.....	31,413	24,061	364,372	256,415
Real estate.....	36,111	31,000	51,210	45,061
Miscellaneous.....	11,174	32,527	45,107	42,020
Total.....	1,199,679	1,018,997	937,897	755,883
<i>Expenses—</i>				
General & taxes.....			163,788	149,171
Operating.....			313,420	263,215
Maint. & reconstr.....			364,372	256,415
Instrument rent.....			51,210	45,061
Real estate & misc.....			45,107	42,020
Total.....			937,897	755,883
Net earnings.....			261,782	263,114
Deduct—Interest charges.....			90,366	76,953
Dividends (6%).....			234,594	234,483
Total.....			324,966	311,436
Deficit.....			63,178	48,322

BALANCE SHEET DECEMBER 31.

	1906.	1905.	1906.	1905.
<i>Assets—</i>	\$	\$	\$	\$
Contracts & licenses.....	601,352	601,352	3,909,900	3,909,900
Construc. & equip.....	6,868,185	5,021,872	205,169	268,347
Supply department.....	287,371	126,919	1,400	
Real estate.....	449,707	378,315	4,110,000	
Stock and bonds.....	69,443	53,920	289,482	2140,173
Accounts receivable.....	314,750	184,886	58,649	58,649
Cash.....	14,798	15,371	31,006	5,588
Total.....	8,605,606	6,382,636	8,605,606	6,382,636

Michigan State Telephone Company.

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

This company is a licensee of the American Telephone & Telegraph Co., but it is not controlled by that company.

N. W. Harris, Chairman of board of directors, under date of June 10 1907, says:

Dividends of 6% per annum have been paid on the preferred stock. As heretofore, surplus earnings have been expended for additions and extensions. The board authorized an issue of \$2,000,000 6% 3-year debentures, of which \$1,250,000 were sold. The net floating debt Dec. 31 1906 will be provided for out of surplus earnings and the sale of first mortgage bonds or debentures.

The net amount expended for construction and real estate was \$1,975,227, which was exceptionally large and which included the cost of the construction, the rebuilding and the extension of some important exchanges, as well as toll-line construction and the construction expenditures necessary to take care of the net growth of 15,529 exchange stations, the largest increase in any year since the organization of the company.

The heavy work of rehabilitation and extension made necessary the expenditure of large amounts chargeable to reconstruction (operating expense), thus unduly reducing the amount of net earnings, which were also unfavorably affected by a material increase of wages. During 1907 the company will pursue a conservative policy regarding construction expenditures, the amount properly chargeable to reconstruction will be reduced and a material increase in net earnings is expected.

During 1907 the company will place in operation the new Park exchange in Detroit, though adequate returns from this exchange cannot be received until 1908; the construction charges, however, will have been made in 1906 and 1907. Upon the completion of the Park exchange, the company will have the foundation for handling 60,000 exchange stations in Detroit and immediate vicinity.

During the year rates have been adjusted at several exchanges where receipts under the old schedules were insufficient to pay operating expenses, proper charges for depreciation and interest on plant.

The outlook is favorable and it is anticipated that 1907 will be the most prosperous year since the organization of the company.

RESULTS OF OPERATIONS.

	Year ending Dec. 31 '06.	Year ending Dec. 31 '05.	11 months ending Dec. 31 '04.
Number of stations Dec. 31.....	92,576	77,047	66,342
<i>Earnings—</i>	\$	\$	\$
Gross earnings.....	2,661,296	2,293,552	1,839,704
Oper. expen., incl. taxes & rentals.....	1,228,576	994,234	810,667
Maintenance and reconstruction.....	800,457	625,990	531,234
Net earnings.....	632,264	673,328	498,403
Special exp., incl. bond discount.....	15,473	15,398	
Interest on bonds and floating debt.....	340,120	261,371	207,904
Organization expense.....			32,168
Dividends on pref. stock (6%).....	136,333	137,100	125,675
Balance, surplus.....	140,338	259,459	132,657

BALANCE SHEET DEC. 31 1906.

<i>Assets—</i>		<i>Liabilities—</i>	
Cost of property.....	\$15,764,799	Preferred stock.....	\$2,285,000
Stock and bonds.....	616,706	Common stock.....	6,000,000
Accts. & notes receiv., less reserve for doubtful accts.....	258,112	Bonds, 1st mortgage.....	6,182,000
Material and supplies.....	217,681	Debentures.....	1,250,000
Undistributed expense.....	146,639	Notes & accts. payable.....	661,896
Cash.....	112,356	Acc'd int., div. & taxes.....	234,050
		Operating reserve.....	42,679
		Surplus.....	460,668
Total.....	\$17,116,293	Total.....	\$17,116,293

a Includes \$2,500,000 of stock held under control of directors.

Officers.—W. A. Jackson, President; Dudley E. Waters and N. C. Kingsbury, Vice-Presidents; Walter I. Mizner, Secretary; John T. Shaw, Treasurer; E. G. Stevenson, Attorney. Directors: N. W. Harris, (Chairman),

A. W. Harris, Allen B. Forbes, Isaac Sprague, Philip H. McMillan, Dudley E. Waters, W. E. Thompson, John T. Shaw, Henry Russel, F. J. Hecker, Ellwood T. Hance, Wm. A. Jackson, A. E. F. White, N. C. Kingsbury and William Judson.—V. 84, p. 452.

Pennsylvania (Bell) Telephone Co., Harrisburg, Pa.

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

The American Telephone & Telegraph Co. on Dec. 31 1905 owned 61.88% of the capital stock.

Pres. A. R. Shellenberger, under date Jan. 30 1907, says:

Stations.—The net increase in the number of stations was 8,327, being the largest net increase in any one year of the company's existence. This increase includes: Subscribers' stations, 6,704; private line and speaking tube stations, 435; sub-licensee stations, 1,188. Total number of stations of all classes, Dec. 31 1906, 46,170.

Improvements, Additions, &c.—The sum of \$622,576 was expended for new plant, equipment and real estate during the year. The total expended for current maintenance was \$416,626, being at the rate of \$11 22 per station—all from current revenue of the year except \$21,626 from reserve for that purpose.

The sinking fund requirements, \$31,374, were satisfied from the current revenue of the year.

With the completion of the improvements now going on at Reading and other places named, all of the larger exchanges and those from which the substantial part of our exchange revenue is derived will have been remodeled or rebuilt and equipped with common battery switchboards and modern accessories, thereby enabling your company to give its subscribers the best telephone service known to the art, as well as to care for its constantly increasing business.

New Stock.—New treasury stock to the amount of \$594,100 was sold during the year, and the proceeds applied to extensions and improvements. It is likely that a further sale of treasury stock will be necessary to provide funds for the coming year for the extension of plant and business. The total number of stockholders on Dec. 31 1906 was 755, of whom 483 are residents of your territory. (Stockholders of record Feb. 16 1907 were permitted to subscribe for \$768,000 of new stock at par (\$50 per share), in the ratio of one share of new stock for every five shares now outstanding, subscriptions being payable 30% April 1, 50% July 1 and 20% Oct. 1.—Ed.)

Outlook.—The directors see nothing in its prospects to indicate that the results of the coming year may not be expected to be as satisfactory as any year of the past.

There was a net increase of 8,327 in the number of stations, viz.:

	Subscribers.	Private Line.	Sub-Licensees.	Total No.
Dec. 31 1906	41,002	1,394	3,774	46,170
Dec. 31 1905	34,298	959	2,586	37,843
Dec. 31 1904	29,726	780	1,257	31,763

RESULTS FOR CALENDAR YEARS.

	1906.	1905.	1906.	1905.
Revenue—			Expenses—	
Exchange service	906,049	786,082	General	178,785
Toll service	275,927	250,380	Operating	279,310
Private line	5,676	4,816	Maintenance	395,000
Real estate	15,602	15,835	Instrum't rent	52,044
Miscellaneous	39,941	36,857	Miscellaneous	18,486
			Interest	37,613
Total	1,243,195	1,093,970	Total	957,751
Net revenue				845,395
Dividends paid (6%)				248,575
Surplus				179,569
				73,078
				69,006

BALANCE SHEET DECEMBER 31.

	1906.	1905.	1906.	1905.
Resources—			Liabilities—	
Plant	4,292,421	3,708,123	Capital stock	3,840,350
Supplies on hand	249,447	180,709	Surplus	389,408
Furniture, fixt., &c.	42,692	29,646	Bonded debt	617,000
Real estate	271,823	233,546	Reserves	63,530
Sinking fund	182,171	150,797	Real estate mtges.	9,400
Accts. receivable	187,400	74,537	Bills and accounts payable	234,892
Stocks and bonds	2,036	2,035		130,823
Cash	26,589	24,089		
Total	5,154,580	4,403,483	Total	5,154,580

—V. 84, p. 342.

Pioneer Telephone & Telegraph Company.

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

The American Telephone & Telegraph Co. on Dec. 31 1905 owned 57.62% of the capital stock.

President E. D. Nims says in part:

The year 1906 considerably exceeded our expectations. There were added 35 exchanges, besides 7,349 miles of toll wire; the net gain in subscribers was 8,560, making a total Dec. 31 1906 of 22,719. We have materially improved many of our exchanges at the more important cities so that all of our principal exchanges, with the exception of a few lately acquired, are modern, up-to-date plants. The growth in population is so rapid that it will tax us to the utmost to provide the facilities needed. We expect to be aided in this effort by assisting as much as possible the many local connecting companies with whom we have close and friendly relations.

The net revenue is fairly satisfactory, although it would have been considerably larger except for the inability to get a large portion of the added toll-line facilities finished in time for the fall business.

During the past two years there has been invested in new plant the sum of \$2,330,842. Much of this plant is in excess of the immediate needs of the business, but has been put in to provide suitable telephone facilities to care for the growth in the near future. In Oklahoma City real estate has been purchased and the construction of a modern, fire-proof, seven-story building has been begun to provide for our general offices and the most modern type of switchboard for local and long-distance service. The new service should be in operation before the close of this year.

In July we purchased the property of the Topeka & El Reno Telephone Co., lying wholly to the west of our original territory, and about the same time it acquired the property of the Texas Telephone Co., extending towards the southwest. Through these purchases our field of activity has been greatly extended.

In order to retire a portion of the floating debt, which has reached large proportions, the directors propose issuing \$2,865,000 additional stock, which will be offered to the stockholders at par. (Shareholders of record Feb. 25 1907 were offered the right to subscribe for the \$2,865,000 new common stock for cash at par, \$100 per share, in the proportion of three shares for each share held by them respectively. Subscriptions were payable April 1, the new stock to be entitled to all dividends thereafter declared.—Secretary and Treasurer E. E. Westervelt on April 29 1907 wrote: "On April 1 the capital stock was increased by the issuance to the American Telephone & Telegraph Co. of \$1,518,000 of the common stock, for which they paid par. The floating debt of the company was decreased a like amount on that date."—Ed.)

OPERATIONS AND FISCAL RESULTS.

	1906.	1905.	1904.
Total stations	22,719	14,159	7,862
Miles of toll pole line	4,899	3,379	1,958
Miles of toll line wire	20,633	13,284	6,204
Gross earnings	\$772,729	\$486,963	\$215,627
Gross expense (op., tax. & main. res.)	711,621	387,754	152,617
Net earnings	\$61,108	\$99,209	\$63,010
Dividends (6%)	55,108	51,486	43,308
Surplus for year	\$6,000	\$47,723	\$19,702

BALANCE SHEET DEC. 31 1906.

Assets—	\$	Liabilities—	\$
Exchanges and toll lines	3,139,607	Capital stock	955,200
Supplies on hand	174,406	Surplus	67,390
Real estate	55,734	Balance, accts. payable & rec.	2,390,647
Stocks and bonds	91,610	Reserves	165,824
Cash	89,233		
Miscellaneous	28,471		
Total	3,579,061	Total	3,579,061

—V. 83, p. 690.

Rocky Mountain Bell Telephone Co.

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

The American Telephone & Telegraph Co. on Dec. 31 1905 owned 51.04% of the capital stock.

RESULTS FOR CALENDAR YEARS 1903-1906.

	1906.	1905.	1904.	1903.
Number of exchanges	129	120	106	106
Number of subscribers	40,496	32,317	24,757	18,995
Miles toll pole lines	6,879	6,386	6,176	5,652
Miles toll line wire	21,954	19,393	17,348	15,978
Income—				
Exchange	846,137			
Toll	479,325	1,221,774	1,043,410	863,144
Other revenue	85,439			
Total	1,410,901	1,221,774	1,043,410	863,144
Expenses—				
General	247,533			
Operating	426,899			
Maintenance	308,400	1,003,042	871,649	648,101
Instrument rental	62,297			
Other expense	54,889			
Interest	159,346			
Total expenses	1,259,365	1,003,042	871,649	648,101
Balance over all expenses	151,536	218,732	171,761	215,043
Dividends 6%	141,041	138,228	135,888	135,504
Balance to surplus	10,495	80,504	35,873	79,539

BALANCE SHEET DEC. 31 1906.

Assets—	\$	Liabilities—	\$
Plant, &c.	6,463,915	Capital stock	2,366,300
Supplies	241,380	Surplus	534,740
Stocks and bonds	75,138	Debt	4,063,346
Bills and accounts receivable	303,549	Reserve	152,191
Cash	32,595		
Total	7,116,577	Total	7,116,577

*The capital stock in previous years was as follows: 1905, \$2,303,800; 1904, \$2,264,800, and 1903, \$2,258,400.—V. 82, p. 1377.

Western Telephone & Telegraph Co.

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

The American Telephone & Telegraph Co. owns about 76% of the preferred stock and 57% of the common stock of the Western Telephone & Telegraph Co., and in addition owns directly about the following amounts of capital stock of the operating companies, the remainder of whose share capital is owned by the Western Telephone & Telegraph Co. (Compare V. 82, p. 699.)

16 2/3% of Wisconsin Telephone Co. | 18% of Northwestern Telephone Ex-
16 2/3% of Southwestern Telephone & | change Co.
Telephone Co. | 22 1/2% of Cleveland Telephone Co.

President Frederick P. Fish says in substance:

The growth of the business of the system has been greater during the last year than that of any previous year.

The four telephone companies whose securities form the principal assets of this company, and from which most of its revenues are derived, are the Cleveland Telephone Co., operating in Cleveland, O., and the adjacent territory; the Northwestern Telephone Exchange Co. in Minnesota and North and South Dakota; the Southwestern Telephone & Telegraph Co. in Texas and Arkansas, and the Wisconsin Telephone Co. in Wisconsin. With these companies are associated the Duluth Telephone Co., the Mesaba Telephone Co., and numerous others, which operate under sub-licensee agreements with the four principal companies.

The number of exchanges operated by these companies at the end of 1906 was 397. The stations connected with these exchanges numbered 231,585, an increase during the year of 51,155. To this number are to be added 71,995 stations of subsidiary companies in which the above-named companies hold a controlling interest, and of companies which lease our telephones and operate under contract in small towns and rural districts in connection with our companies, making a total of 303,580 stations, as compared with 247,544 at the close of the previous year.

The mileage of exchange wire owned and operated by these companies at the end of 1906 was 555,534 miles, an increase of 131,406 miles; mileage of toll-line wire, 130,299, an increase of 19,562. The expenditure for new property during the year was \$6,254,468, viz.: Exchange construction, \$4,364,552; toll-line construction, \$1,343,862; real estate and buildings, \$343,344; other property acquired, \$202,710.

The companies have increased their accounts receivable, principally through loans to sub-licensee companies, by upward of \$442,000, and cash and supplies on hand by upward of \$540,000. A large amount has also been expended by these companies in the work of reconstruction, which has been done on a more extensive scale than in any of the earlier years.

While, in many of the exchange centres, there has been active competition with the service of our companies, the difficult conditions which such undertakings create have been met with good judgment on the part of those having the management of our companies. Generally speaking, the adverse influence of unintelligent competition is less serious each year.

The floating debt of this company had, at the close of the last fiscal year, reached the sum of \$11,407,000. Practically all of this amount has been loaned to this company by the American Telephone & Telegraph Co. This amount together with \$5,300,000 of the cash held by this company at the date of its organization, has been paid over to the operating companies, either by way of purchase of their stocks or in the form of loans, for the development of their properties and business.

On April 1 1907 a new collateral trust mortgage was made to the Old Colony Trust Co. of Boston, as trustee, to secure 5% gold bonds, of which \$12,900,000 were issued and deposited as security for an issue of \$8,000,000 5% 2-year notes, dated May 1 1907, which were then old. See V. 84, p. 1038, 1136.—Ed.]

OPERATING COMPANIES—CLEVELAND, NORTH WESTERN, SOUTH WESTERN AND WISCONSIN COMPANIES.

(Earnings and Expenses for Calendar Years.)

	1906.	1905.	1906.	1905.
Total sta. Dec. 31	231,585	180,430		
Revenue—			Expenses—	
Exch. service	5,138,350	4,425,633	General, Includ-	
Toll service	2,453,586	2,139,228	ing taxes	1,171,698
Messenger	107,115	91,416	Oper. & maint.	4,133,146
Real estate	209,249	163,034	Instrum't rentals	347,430
Divs. and Int.	62,206	43,419	Messenger	97,642
Miscellaneous	135,601	156,427	Real estate	128,790
			Interest	636,775
			Miscellaneous	21,287
Total	8,106,116	7,019,157	Total	6,596,857
Net revenue				5,493,410
Dividends paid from earnings of year				1,346,573
				1,251,166

WESTERN (BELL) TELEPHONE & TELEGRAPH CO.
Earnings and Expenses for Years ending Jun. 31.

	1906-07.	1905-06.	1904-05.	1903-04.
Earnings—	\$	\$	\$	\$
Interest	712,431	431,523	529,971	475,179
Dividends	1,109,323	1,028,324	873,894	763,043
Miscellaneous	—	4,995	4,350	—
Total receipts	1,821,754	1,464,842	1,408,215	1,238,222
Interest and taxes	870,752	543,168	504,904	505,350
General expenses	51,333	34,248	28,210	25,510
Depreciation	—	—	—	7,230
Divs. on preferred	(5)800,000	(5)800,000	(5)800,000	(4)640,000
Balance, surplus	99,670	87,426	75,091	59,632

BALANCE SHEET JAN. 31.

	1907.	1906.	1907.	1906.
Assets—	\$	\$	\$	\$
Stocks, bonds and notes acquired at organization	36,380,551	36,380,551	16,000,000	16,000,000
Property since acquired	5,629,322	3,788,464	354,150	254,479
Bills and accounts receivable	11,095,625	5,678,290	9,857,000	9,857,000
Supplies	208,524	75,826	143,000	143,000
Organization exp's	54,006	54,006	54,022	48,491
Cash and deposits	447,163	451,675	—	—
Total	53,815,191	46,428,811	53,815,192	46,428,811
Liabilities—				
Common stock	16,000,000	16,000,000	16,000,000	16,000,000
Preferred stock	16,000,000	16,000,000	16,000,000	16,000,000
Surplus	—	—	143,000	143,000
Bills and accounts payable	—	—	11,407,020	4,125,841
Total	53,815,191	46,428,811	53,815,192	46,428,811

a Of this amount, \$400,000 is for the dividend payable Feb. 1 1907.—V. 84, p. 1458

Corn Products Refining Company.

(Report for Fiscal Year ending Feb. 28 1907.)

The printed statement of July 1 1907 shows:

INCOME ACCOUNT YEAR ENDING FEB. 28 1907.

Profits from operation	\$1,822,824
Dividends on New York Glucose Company's stock	510,000
Interest on deposits and loans	18,445
Total income	\$2,351,269
Deduct Charges, Dividends, &c.—	
Interest on bonds	\$18,000
Taxes	25,013
Insurance	46,812
Miscellaneous expenses	7,522
Total deductions	\$2,309,728
Surplus	\$41,541

x Charged off in lieu of depreciation.

GENERAL PROFIT AND LOSS ACCOUNT, ALL COMPANIES, FOR YEAR ENDING FEB. 28 1907.

Profits of Corn Products Refining Co. and other corporations in which it is interested through its stock ownership	\$6,157,742
Deduct Charges, Dividends, &c.—	
Interest on bonds	\$538,082
Reserve for profit-sharing	375,000
Additions & betterments	1,306,430
Total deductions	\$4,197,808
Balance, undivided profits for the year, reserved by the various corporations for new construction, betterments and working capital	\$1,959,934
Corn Products Refining Co.'s proportion of above profits based on its stock ownership and own earnings	\$1,802,968

a This amount is for the twelve months ending Feb. 28 1907, except in the case of one company, which includes 14 months, Jan. 1 1906 to Feb. 28 1907.

x Charged off in lieu of depreciation.

CORN PRODUCTS REFINING CO.—GENERAL BALANCE SHEET FEB. 28 1907.

	\$		\$
Assets—		Liabilities—	
Plants and securities	77,190,342	Prof. stock outstanding	28,293,200
Office fixtures and equipment	13,493	Com. stock outstanding	49,167,600
Cash	575,005	1st M. 6% bonds (Granite City Plant)	300,000
Notes and accounts receivable	2,169,434	Accounts payable	2,016,519
Merchandise	1,181,162	Accrued int. on bonds	5,500
Insurance premiums (unexpired proportion)	23,069	Div. payable Apr. 10 1907	1,131,652
		Reserve for taxes	16,121
		" profit-sharing adjustments	100,000
		Surplus	80,372
Total assets	\$1,152,505		
		Total liabilities	\$1,152,504

V. 84, p. 696, 628.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Allentown & South Allentown Bridge Co.—Proposed New Bridge.—Bonds to be Guaranteed.—The following statement recently published is pronounced substantially correct.

Brown Bros. & Co. and E. B. Smith & Co. have entered into a contract with the Allentown & South Allentown Bridge Co. and the Allentown & South Allentown Street Railway Co. to provide the means for the construction of a bridge over the ravine between Allentown and South Allentown, which will do away with the present extremely heavy grade. It will be a toll bridge, and the Lehigh Valley Transit Co. will have the exclusive right to run trolley cars across it. The cost of the bridge will be about \$400,000 for which bonds will be issued with principal and interest guaranteed by the Lehigh Valley Transit Co.

Atlanta Birmingham & Atlantic RR.—New Equipment Bonds Offered.—N. W. Harris & Co., New York and Boston, have purchased, and are offering for sale at prices to yield the investor 6 3/4%, \$1,720,000 5% equipment bonds dated July 1 1907 and due in twenty semi-annual payments of \$86,000 each, beginning Jan. 1 1908 and ending July 1 1917. Interest payable Jan. 1 and July 1 in New York at office of N. W. Harris & Co. Denomination \$1,000. Guaranty Trust Co. of New York, trustee. A circular says:

In order to properly provide for tonnage already in sight and rapidly increasing, contracts have been entered into for the purchase of the following standard equipment: 1,200 coal cars, of 80,000 lbs. capacity; 500 box cars, and 300 flat cars, of 60,000 lbs. capacity; 25 locomotives and 30 cabooses. The cost of this equipment will be approximately \$2,145,000, on account of the purchase price of which \$1,720,000 5% bonds of the railroad are to be issued, the balance being paid in cash.

Statement of Earnings furnished by President H. M. Atkinson.

	Actual Year ended Mch. 31 '07.	Estimated Year ending June 30 '08.	Estimated Year ending June 30 '09.
Gross earnings	\$1,479,593	\$2,500,000	\$5,200,000
Net earnings (after operating expenses and taxes)	375,999	750,000	1,560,000

"The earnings of the road are increasing rapidly, the earnings for 9 month ended March 31 showing an increase of 42.5% in gross and 34.4% in net over the corresponding period of the previous year." See further particulars in V. 84, p. 1426.

Boston & Lowell RR.—New Stock Authorized.—The Massachusetts Railroad Commission has authorized the company to issue \$250,000 additional capital stock to reimburse the Boston & Maine for improvements and additions to the property. The shares are to be sold at public auction at not less than par, \$100 per share. This will make \$6,849,400 stock outstanding. Compare V. 83, p. 1590.—V. 84, p. 693, 50.

Boston & Maine RR.—Deposits—Merger Bill—Dividends.—See New York New Haven & Hartford RR. below.—V. 84, p. 1365, 1181.

Buffalo Rochester & Pittsburgh Ry.—Sale of New Bonds.—Wm. A. Read & Co., New York, &c., have placed with their customers at 100 1/2 and interest the greater part of a block of \$1,000,000 of the new consolidated mortgage 4 1/2% gold bonds dated May 1 1907, of which only \$3,000,000 can be issued prior to July 1 1908. These bonds are stated to be tax free in New York and Pennsylvania and a legal investment for savings banks in New York, Connecticut and Maine. The lien of the mortgage is described as follows:

Direct mortgage on railways owned (first lien on 63 miles)	347.86
Mortgage on leasehold railways	94.04
Railway trackage and terminal rights pledged	125.87

Total miles under lien of consolidated mortgage—567.77 together with the five-story office building in Rochester, N. Y., free of other mortgage, and terminal and other lands in Buffalo, Rochester and other points. The company also pledges its one-half interest in the capital stock of the Lake Ontario Ferry Co., Ltd., of Montreal, \$250,000, par value the other half being owned by the Grand Trunk Ry. See further particulars in V. 84, p. 867, 1306.—V. 84, p. 1365.

Buffalo & Susquehanna Ry.—Offering of New Equipment Bonds.—N. W. Harris & Co., New York and Boston, are offering, at prices to yield the purchaser 6% income, \$540,000 5% equipment bonds, Series B, dated April 1 1907 and due in semi-annual installments of \$27,000 each from Oct. 1 1907 to April 1 1917, both inclusive. Interest payable April 1 and Oct. 1 in New York at office of N. W. Harris & Co. Denomination \$1,000. United States Mortgage & Trust Co., trustee. A circular says:

These bonds will be the direct obligation of the company. They are issued for a part of the purchase price of 500 steel gondola freight cars, each of 100,000 lbs. capacity, 5 heavy consolidation freight locomotives, 4 passenger cars and 2 combination passenger cars. The cost of this equipment, delivered on the tracks of the Railway Co., is approximately \$640,000, of which over 18% will be paid in cash, and we are informed that since arrangements were made for the construction of the equipment, the cost of manufacture has advanced materially.—V. 84, p. 270.

California & Midland RR.—Bonds.—The company has filed its \$3,000,000 mortgage to the Mercantile Trust Co. of San Francisco as trustee. The bonds previously described as running 40 years are now spoken of, unofficially, as due in 30 years.—V. 84, p. 1051, 693.

Chesapeake & Ohio Ry.—New Notes Offered.—The company has sold to Blair & Co., to reimburse the treasury for improvements and to provide necessary working capital, an issue of \$5,000,000 collateral trust 6% coupon notes, dated July 1 1907 and due July 1 1910; denomination \$1,000. These notes are a direct obligation of the company, and they will be secured by deposit of \$6,500,000 out of a total issue of \$10,000,000 "general improvement and equipment 5% bonds," which in turn will be a direct obligation of the railway company. The mortgage securing the "general improvement and equipment 5% bonds" will not come up for authorization by the stockholders until Aug. 1. It is, therefore provided in the agreement securing the notes that if the stockholders should not authorize the collateral bond issue, the notes will be due and payable on Dec. 1 1907 at 100 and interest. The new bonds, which will be deposited as collateral, will be dated Aug. 1 1907, and will be subject to call, it is stated, at 102 at option of the company. The notes are offered at 98 3/4 and interest, at which price they net almost 6 1/2% on the investment, or if paid Dec. 1 1907, as above, over 8 1/2%.

To Authorize New Mortgage.—The shareholders will vote July 31 on authorizing "a general equipment and improvement mortgage" to secure not to exceed \$10,000,000 10-year 5% gold bonds. These bonds will be hypothecated as above stated.—V. 84, p. 1550, 1487.

Chicago Burlington & Quincy RR.—Formal Statement Regarding Termination of Lease.—The statement issued from the office of President Geo. B. Harris in Chicago on June 28, regarding the termination of the lease of the road to the Chicago Burlington & Quincy Railway Co. is as follows:

It is announced that the lease of the Chicago Burlington & Quincy RR. to the Chicago Burlington & Quincy Railway Co. has been rescinded by mutual agreement of the parties thereto, and that the Chicago Burlington & Quincy RR. Co. will on the first day of July resume possession of the property, and will thereafter operate the same in its own name. The railway company was organized in 1901 in the interest of the railroad company. No bonds or other obligations have been issued by the new company, and there is nothing in the way of vacating the lease and restoring the property to the old company. The old company takes over all the property and assets of the new company and assumes all of its obligations. No change in the capitalization of either company has been made.—V. 84, p. 1550.

Chicago City Ry.—Directors.—This company, whose bonds were offered in last week's issue of the "Chronicle," has the following board of directors:

John A. Spoor, President Chicago Junction Railway & Union Stock Yards Co.; Director First National Bank, Chicago; A. J. Farling, President Chicago Milwaukee & St. Paul Ry. Co.; R. M. Fair, formerly of Marshall Field & Co.; Edward Morris, Vice-President and Treasurer of Morris & Co.; P. A. Valentine, capitalist; S. M. Felton, President Chicago & Alton RR.; T. B. Mitten, President.—V. 84, p. 1550, 1488.

Chicago Southern Ry.—Exchange of Maturing Notes.—The company on July 1 paid at the Girard Trust Co. at Philadelphia the interest on its \$4,000,000 2-year 5% notes, but made no provision for the payment in cash of the principal of the notes, which also matured on that day. Of the total

issue of \$4,000,000, about \$3,000,000 have, it is understood, been deposited with the aforementioned trust company under the terms of the plan recently issued for exchange into a first mortgage 5% 30-year bond on a basis of par, with 25% par value of the common stock of the Southern Indiana Ry., which guarantees the principal and interest of the new bonds. No action to foreclose can be taken until six months after default has occurred, and it is the belief that before the expiration of that time all of the noteholders will have accepted the plan of refunding. The Philadelphia "Ledger" of July 1 says:

The earnings of the Southern Indiana are now sufficient to pay not only its obligations, but also those of the Chicago Southern, although not a wheel has as yet turned on the latter road because of its unfinished state. It was stated further that \$2,500,000 of the new bonds have been taken by a banking syndicate, and that this amount will be sufficient to complete the road to Chicago Heights, where connection is made with the Chicago Terminal Transfer Co., pay off its floating debt and all other obligations.

Construction of the Chicago division is in progress, and will be pushed to completion. Compare V. 84, p. 995, 1051, 1247.

Cleveland Electric Ry.—See Low Fare Ry. below.—V. 84, p. 1551.

Consolidated Railways, Light & Power Co., Wilmington, N. C.—Proposed Successor.—See Tidewater Power Co. below.—V. 79, p. 151.

Dayton Lebanon & Cincinnati RR. & Terminal Co.—Mortgage Filed.—This company has filed a mortgage for \$300,000, and, it is said, will now proceed, without delay, with the construction of the line into the city limits of Dayton. Compare V. 84, p. 1427.

Delaware & Eastern Ry.—New Securities.—The New York Railroad Commission on June 29 approved the proposition to increase the capital stock from \$1,200,000 to \$5,000,000 and to make an issue of \$6,000,000 first mortgage bonds. Compare V. 84, p. 931, 1182.

Delaware & Hudson Company.—Mortgage for Subsidiary.—See Greenwich & Johnsonville RR. below.—V. 84, p. 1427, 1307.

Denver & Northwestern (Electric) Ry.—Moffat Holdings Sold.—David H. Moffat has sold a part of his holdings in the stock of the company to the Eastern interests associated with him, including D. C. Clark and W. L. Bull of New York, and Marsden J. Perry, Benjamin A. Jackson and Samuel M. Colt, of Providence, R. I. The latter own a majority of the stock. The report that the amount aggregates 68% of the \$6,000,000 stock is, however, pronounced incorrect. Mr. Moffat, who is President of the Denver Northwestern & Pacific (Steam) Ry now under construction, and other Denver parties, retain a substantial interest.—V. 74, p. 1038.

Eastern Ohio Traction Co.—Only One Division Sold.—At the foreclosure sale on June 25 H. P. McIntosh, President of the Guardian Trust Co. of Cleveland, representing, it is said, the bondholders, bid in the Garrettsville division at the upset price of \$152,000. No bids were received either for the property as a whole or for the other divisions individually.

Securities Auction.—The collateral for a protested note of the company for \$200,000 was offered at auction in Cleveland on June 22 by order of the Cleveland Trust Co. as trustee, on which occasion \$113,000 Cleveland & Eastern first 5s were bid in at 75, or \$84,750 and \$191,000 Eastern Ohio Traction 5s at 12½, or \$23,875, both blocks by M. J. Mandelbaum & Co.—V. 84, p. 1488.

Georgia Railway & Electric Co., Atlanta, Ga.—Sale of Bonds.—Charles C. Harrison Jr. & Co., 136 South Third St., Philadelphia, have purchased the remainder of the consolidated mortgage bonds held in escrow (other than the \$4,900,000 reserved for prior liens), and are offering the same at 101 and interest, netting the investor about 4.95%. The authorized issue is \$11,000,000; amount outstanding, including the above, \$6,100,000. "For the five months ending May 31 1907 the company reports an increase of 15.4% in gross and 17.1 in net earnings."—V. 84, p. 803, 749.

Grand Rapids Ry.—Correction.—The officials of this company were incorrectly stated in our June "Street Railway Section" issued last week. The correct list is as follows:

President, Clarence M. Clark, Phila.; Vice-President, Lester J. Rindge, Grand Rapids; Secretary, Treasurer and General Manager, B. S. Hanchett, Grand Rapids; Assistant Secretary, C. Ford Stevens, Phila.—V. 84, p. 749, 220.

Greenwich & Johnsonville Ry.—Mortgage Approved for Delaware & Hudson Subsidiary.—The New York State Railroad Commission on June 29 approved the proposition to make a first mortgage for \$500,000.

The Delaware & Hudson Co. (compare "annual report," V. 84, p. 623) acquired \$175,000 of the \$225,000 capital stock during 1906 and is extending the road, previously running from Johnsonville via Greenwich to Schuylerville, to the Rutland and Washington Branch of the D. & H., near Salem, about 10 miles.—V. 84, p. 626.

Havana Electric Railway Co.—Dividend Increased.—The directors on June 29 declared a quarterly dividend of \$1.50 a share on the preferred stock, payable July 15 to holders of record June 29. This increases the annual rate from 4% at which distributions to the shareholders were begun in April 1906 and have since been maintained, to 6% per annum.—V. 84, p. 746.

Hilo Railroad of Honolulu.—Bond Issue.—A press report from Honolulu on June 21 said:

The stockholders of the Hilo RR. have authorized a bond issue of \$4,500,000. Of this, \$1,000,000 is for refunding purposes, \$2,000,000 for the extension of the road to Hamakua, and the remainder is for further extensions. [The company's balance sheet of Dec. 31 1903 showed outstanding \$1,000,000 capital stock and \$1,000,000 consolidated bonds, the latter dated Oct. 1 1901 and due Oct. 1 1921, but subject to call on or after Oct. 1 1911; interest 6% per annum, payable April 1 and Oct. 1; trustee, First American Savings & Trust Co., Honolulu.]

Holyoke (Mass.) Street Railway.—Purchase Approved.—The Massachusetts Railroad Commission has authorized the company to issue \$60,000 capital stock for the purchase of the Hampshire Street Railway Co. on a share-for-share basis.—V. 84, p. 931, 693.

Interborough-Metropolitan Co., New York.—Pile Foundation for Brooklyn Tunnel.—The "Engineering News" of New York in its issue for June 27 (pages 717 and 718) has an illustrated article regarding the grade correction and pile foundation (the latter being similar to that used in the Pennsylvania RR. tunnel under the Hudson River), which have been found desirable for the tunnel line now building between the Battery, New York City, and Brooklyn.—V. 84, p. 1428, 1248.

Ithaca (N. Y.) Street Ry.—New Mortgage.—This company, control of which was acquired in May last by A. H. Flint & Co. of New York, has authorized a new mortgage to secure an issue of \$750,000 5% gold bonds, to mature July 1 1957, a sufficient amount of which has been reserved to retire all prior liens. A portion of the bonds will be issued from time to time to cover the cost of reconstruction and new equipment. The system is to be rebuilt in the city with 70-pound rails and 3½ miles of new track are now under construction. The officers are: President, Secretary and Treasurer, tion. The officers are: President, Chas. W. McChesney; Vice-President, A. H. Flint; Secretary and Treasurer, H. A. Clark.

Lehigh Valley Transit Co.—Bridge Bonds to be Guaranteed.—See Allentown & South Allentown Bridge Co. above.—V. 84, p. 1248.

Long Island RR.—Merger.—A certificate of merger of the New York & Long Beach RR. Co. with the Long Island RR. Co. was filed at Albany on June 29.—V. 84, p. 931, 749.

Low Fare Ry., Cleveland.—Ordinance Granting Use of Cleveland Electric Property.—The "Cleveland Leader" of July 2 contained an advertisement the ordinance passed by the City Council and approved by the Mayor on June 1 fixing the amount of compensation and the conditions on which the company and its successors shall have the right to use jointly with the Cleveland Electric Ry., its poles, tracks, wires, appliances and electric current along certain streets named in the franchise granted to the Low Fare Company on June 2. Compare V. 84, p. 1367.

Mexican Central Ry.—Income Bondholders Demand Accounting.—Edward L. Andrews, acting as counsel for a number of the holders of income bonds, announced on Tuesday that a demand for an accounting had been made for the purpose of disclosing the actual amount of earnings which are applicable to payments upon the income bonds. Mr. Andrews issued the following statement:

Mr. Alexander Morten of London, the holder of more than \$500,000 of the income bonds, and the New York banking interests associated with him, are entirely dissatisfied with the meagre statements contained in the published reports, and have demanded an examination of the books in order that they may ascertain the amount of income properly applicable to the payment of the interest on the income securities. About four years ago a proposition was made to the income bondholders to accept the company's notes for \$240 per \$1,000 bond. This suggestion was declined by the bondholders. Since that time the earnings of the road have substantially increased. In these circumstances large holders deem it fair that an accounting be had of these extensive receipts from operation.—V. 84, p. 1183, 570.

Monterey Fresno & Eastern Ry.—New Enterprise.—This company, incorporated in California last January, its authorized capital stock being reported as \$5,000,000, to build a railway from Fresno, Cal., west to Monterey, about 140 miles, has filed a mortgage to the Mercantile Trust Co. of San Francisco, as trustee, to secure an issue of \$5,000,000 bonds. The "Railroad Gazette" of May 3 had the following:

Work has been started on the construction of a 1,500-foot wharf at Monterey, Cal., the ocean terminus. The line is to be built as a steam road, but it will probably be converted into an electric line within a few years. It is the intention of the San Francisco capitalists who are interested in the company to extend the road to some future time. The distance from Monterey to Salinas by the new road will be 16½ miles. Although the freight shipments from the fruit and raisin districts surrounding Fresno, and the diversified farming products of the intervening territory, will furnish the greater portion of the new road's revenue, a large passenger traffic is expected also, especially in summer. The 400-foot wooden truss bridge across the Salinas River is the only important bridge. There are no difficult engineering features. Rails have been ordered, and gangs of graders will work both ways from Hollister. A. D. Bowen is President and E. W. Wilson, the Vice-President of the American National Bank of San Francisco, is Treasurer. The cost of construction and equipment of the line is estimated at \$2,500,000. Cars and locomotives have already been ordered sufficient for the first year's requirements. It is announced that the 6-mile electric road of the Watsonville Transportation Co. (V. 83, p. 215) has been bought. This extends west from Watsonville to Port Watsonville, on the Pacific Ocean. The freight and passenger steamer F. A. Kilbourne is included in the purchase. This vessel will make regular trips between San Francisco and Port Watsonville and Monterey, connecting with the trains of the Watsonville branch road, which will be connected with the main line at San Juan.

Muscataine (Ia.) Light & Traction Co.—Earnings.—Denison & Farnsworth, Boston, Cleveland and Philadelphia, who are offering a block of first mortgage 5% bonds of 1917 of the Citizens' Railway & Light Co. (now known as the Muscatine Light & Traction Co.) report receipts for calendar years:

	1901.	1902.	1903.	1904.	1905.	1906.
Gross	\$72,577	\$89,865	\$105,385	\$112,130	\$123,127	\$124,890
Operating expenses for the year 1906						70,083

Net earnings 1906, available for interest, dividends, &c.----- \$54,805
—V. 83, p. 1171.

New York Central & Hudson River RR.—Option.—See New York New Haven & Hartford RR. below.

All the Company's Trains enter Grand Central Station with Electric Motor Power.—On June 30 all the trains of the company entering and leaving the Grand Central Station in New York City were run by electric power. The trains of the

New York New Haven & Hartford are still using steam within the limits of Greater New York, but an agreement has been reached regarding the basis on which payment should be made to the Central for electric power.

Increase of Commutation Rates.—The company has made an increase of about 15% in its commutation rates between New York City and points on the Harlem Division, bringing the cost of commuting to about the basis charged on the main line of the Long Island RR. There has been a reduction of passenger rates on the Putnam Division.—V. 84, p. 1488, 1428.

New York New Haven & Hartford RR.—Merger Restrained Prior to July 1 1908—Boston & Maine Directors Resign.—The Act "to restrain the consolidation of railroad corporations," which went in force in Massachusetts last week, forbids the merger of railroads in that State prior to July 1 1908, in order that the Legislature at its session next year may have an opportunity to consider the proposed union of the Boston & Maine and the New York New Haven & Hartford. The merger, therefore, cannot be consummated prior to July 1 next year, and consequently the three directors of the Boston & Maine board, namely, Charles M. Pratt, Lewis Cass Ledyard and Richard Olney of Boston, who recently entered the New Haven board, have resigned.

The merger bill, which was published in full in the "Boston Financial News" of June 20, provides in part as follows:

No corporation owning, leasing or operating a railroad in this Commonwealth, nor any person acting in its interest, shall acquire by purchase, exchange of shares or in any other way any shares of the capital stock of any domestic railroad company except under the specific authority provided by the statute. No such corporation or any person prior to July 1 1908 shall vote any such stock which it now holds or may acquire in its own name or in that of any other person at any meeting of the stockholders of such domestic railroad company, nor exercise any control, direction, supervision or influence whatsoever over the acts or doings of such domestic railroad company by virtue of such holding of stock therein. The Presidents or a majority of the board of directors or the holders of not less than one-third in interest of the capital stock of two or more railroad corporations may apply to the railroad commission for its determination as to whether the consolidation of the railroads of such corporations is consistent with the public interest. The Railroad Commission shall report its findings to the General Court, and, if deemed proper, submit drafts of laws to authorize such consolidation. Before a consolidation can be brought about it must be ratified by not less than two-thirds of the stockholders. (Safeguards are provided to prevent any increase in fares or charges for transportation or a reduction of facilities for transportation, or an increase in the aggregate outstanding capital stock through consolidation.)

The "Boston News Bureau" on July 2 said:

All exchanges of New Haven stock for Boston & Maine shares have ceased now that the Governor has affixed his signature to the anti-merger bill and it has become law. We understand that about 40% of the outstanding 7% stock of the Boston & Maine has been exchanged for the 8% stock of the New Haven. Of course no further "exchanges" are permitted under the law. Assuming that a majority, 150,000 shares of Boston & Maine are, or shortly will be, in the treasury of the New Haven road, there would be an apparent loss to the latter of 1% per annum of \$150,000 so long as Boston & Maine common remains on a 7% dividend basis. It is known, however, that President Tuttle has considered the question of placing Boston & Maine stock on an 8% basis. It is very possible that, beginning with the new fiscal year, which commenced yesterday, Boston & Maine common will receive 8% dividends, in which event the New Haven investment will carry itself without loss.

Compare editorial article in last week's "Chronicle," pages 1520 to 1523.

Option.—The option given by the company to the New York Central for the purchase of the New York Ontario & Western for \$45 per share, with interest to date of purchase, we learn, expires Dec. 31 next, the original date fixed. Current reports were to the effect that the option expired July 1 and was extended six months. We are informed that the arrangement for the use of the Boston & Albany tracks is now in effect, and is not contingent on the carrying out of the purchase of the Ontario stock, the New Haven road agreeing to pay a rental for such time as it uses the tracks, no fixed period being named.

Merger of Trolley Lines.—The stockholders of the subsidiary trolley roads, the Torrington & Winchester Street Ry. and the Meridian Southington & Compounce Tramway Co., voted on June 28 to sell to the New Haven road. See also Rhode Island Co. below.—V. 84, p. 1488, 1428.

Northwestern Pacific RR., California.—Mortgage Filed.—This company filed in San Francisco on June 22 a mortgage to secure \$35,000,000 5% 40-year bonds in favor of the Farmers' Loan & Trust Co. of New York, as trustee.—V. 84, p. 1053, 694, 221.

Oregon Pacific RR.—Decision.—The United States Circuit Court of Appeals in this city on June 21 handed down a decision affirming that of Judge Wallace in the litigation growing out of the project to build this road, which was only partly carried out. The matter has been in the courts, it is stated, for about twenty years.

The road as planned, was to extend from Yaquina Bay, Ore., to Boise City, Idaho, about 600 miles, with branches, of which only 142 miles, from Yaquina to Idanha, Ore., was ever completed. The road was foreclosed in Dec. 1894, its successor being the Oregon Central & Eastern, which was in turn succeeded after foreclosure by the Corvallis & Eastern RR., recently sold to the Southern Pacific. About \$12,000,000, it is reported, was invested in the enterprise, which was controlled by a syndicate, all of whose members are deceased, including John I. Blair, Rowland Hazard, Percy Pine, S. S. Sands and Geo. S. Coe, the last named having been President of the Exchange National Bank of this city.

The suit was brought on assigned claims of some of the contributors against the estate of Geo. S. Coe, to recover about \$400,000, it being alleged that Mr. Coe, as Treasurer of the syndicate, had acted in bad faith in delivering securities to the bondholders. The Court says it is unable to find sufficient proof of wrongdoing against men held in high esteem to justify the inference of the existence of a conspiracy.—V. 68, p. 474.

Pawcatuck Valley Street Ry.—Reorganization.—This 6-mile road is now owned and operated by the Westerly Light & Power Co., having been reorganized as below stated:

The reorganization was effected by a committee of bondholders consisting of E. P. Shaw Jr., H. F. Walker and Rufus Coffin. The company defaulted on its interest Nov. 1 1906. It had bonds for \$100,000 first mortgage; \$40,000 second mortgage and capital stock \$75,000. By an arrangement with the committee the outstanding bonds were cancelled and a new first mortgage of \$50,000 made to the Union Trust Co. of Providence as trustee,

and an additional \$14,000 contributed by the bondholders went into permanent improvements. The new bonds are gold 5s dated June 1 1907 and due June 1 1927, but subject to call in and after 1912 on any interest date at 105. Denomination \$500. Interest payable Dec. 1 and June 1 at office of trustee. Stock remains \$75,000. Pres., Wm. Hoxsey; Sec. and Treas., Thomas E. Steere, Providence.—V. 84, p. 1428.

Pere Marquette RR.—Reorganization Plan.—The two protective committees, of which Messrs. Thayer and Gale are respectively chairmen, in conjunction with the Chairman of the Board, have prepared a reorganization plan which provides for the payment of the company's floating debt and for taking the property out of the custody of the United States courts. F. S. Moseley & Co., 41 Wall St., New York, are acting for the "shareholders' protective committee" in communicating with the stockholders and obtaining their assent to the proposed plan. Circulars, of which the following are digests, give the main features of the plan, and the facts on which it is based. As foreshadowed in our issue of June 22 (p. 1488), it is proposed to organize a new company, which will take over the property, assume the existing bonded debt and issue \$5,000,000 6% 5-year debentures to provide for the floating debt and the equipment payments due this year, the present shareholders being offered the right to subscribe therefor.

Digest of Letter of June 15 1905 Addressed to the Depositors under the Shareholders' Protective Agreement, dated Dec. 7 1905.

Your committee believes that the time has come when the best interests of the company require that its own board and officers shall resume control of the property. The road has been ably managed under Hon. Judson Harmon, the receiver; but the earnings and position of the company now justify the belief that it no longer needs the assistance of the court. Therefore, your committee, in conjunction with J. P. Morgan & Co. and others interested in the company, has formulated a plan for placing the property in a firm financial position under the control of its own board and with excellent prospects for the future.

The most important consideration is that of raising funds sufficient to retire the receiver's obligations incurred for the benefit of the property, and for providing for other unsecured debts, including that created for new equipment. Your committee has concluded that the interests of the shareholders will best be preserved if the funds be furnished by the shareholders themselves. Since the obligations to be paid already constitute claims ahead of the stock, the method indicated will impose no additional charge. The amount necessary for this purpose is \$5,000,000. The plan proposed comprises the reorganization of the company in such manner that its capital stock, without being increased, will be divided into shares of three classes—first preferred, second preferred and common shares.

The first preferred shares are to carry preference over all other shares non-cumulative 4% dividends in each year for three and one-half years from July 1 1907, and thereafter of cumulative 4% dividends, with the additional preference in case of liquidation of payment at par before any payment to the other classes of shares. The second preferred shares are to carry preference of non-cumulative 4% dividends in each year before the payment of any dividends in such year on the common shares, but without any preference over the common shares in the distribution of assets. The terms of preference of the second preferred shares are to correspond substantially to those of the present preferred shares. The common stock will be entitled to all dividends declared out of earnings after providing for the 4% dividends on the first and second preferred shares.

The company is to authorize the issue of sufficient 6% debentures, maturing in five years, to be offered to the shareholders for subscription under this plan, it being understood that, if in excess of \$5,000,000 be subscribed, the allotments shall be ratably reduced. Each preferred shareholder will have the right to subscribe at par for debentures equal in amount to one-half of the par value of his preferred stock. Upon payment of such subscription and surrender of his preferred shares he will receive debentures at par for the amount of his subscription and new first preferred stock to an amount equal to 115% of the par value of his present preferred stock. Thus each holder of present preferred stock of the par value of \$100, upon payment in cash of \$50 (total stock and cash, \$150), will receive in 6% 5-year debentures \$50 and in 4% first preferred stock \$115, or a total of \$165. (As to the common stock, see V. 84, p. 1488.—Ed.)

It is to be observed that under this plan newly acquired properties and recent improvements are to be paid for, and about \$1,000,000 of refunding bonds are to be available by the board of directors for the acquisition of further property and additions. The plan contemplates that the claims of your company against the Cincinnati Hamilton & Dayton Railway Co., and all relations with that company, shall be adjusted by arbitration. J. P. Morgan & Co. are prepared to render further valued assistance, not only in carrying the plan through, but also in the future operations of the company.

Your committee is confident that, under the impetus given to the company's business through the effective administration of its affairs under the new arrangements, the interest on the new debentures will be earned and paid, and that the debentures themselves will be taken care of at maturity. The plan has received the indorsement of the other committee of shareholders of your company, of which Gen. Stephen H. Gale, of Exeter, N. H., is Chairman, as well as that of the holders of a very considerable amount of shares, who have already been consulted. Upon receiving such further assurances as shall seem satisfactory to it, your committee will exercise its authority to carry the plan into effect, and in case it shall, if deemed essential for the success of the plan, the committee reserves to itself the discretion of committing any or all of the depositors for their respective proportions of subscriptions to the debentures.

It is expected that, if the plan is adopted promptly, the consolidated company can be organized and its securities issued by Sept. 1, whereupon the subscriptions will be operative and payable in several installments, arranged as conveniently as possible.

(Signed by Nathaniel Thayer, Chairman, and Francis R. Hart, Secretary, under date of Ames Building, Boston, June 15 1907.)

Abstract of Letter from General Manager William Cotter Endorsing Plan.
The floating debt, as of April 1 1907, was approximately \$4,500,000. The contemplated plan will furnish sufficient funds to take care of this and the other important early maturing obligations, and will place the company on a good financial basis, and will, I believe, protect the interests of every stockholder.

The property is now in good physical condition and the earnings are larger than ever before. The gross earnings for the fiscal year ended June 30 1905 were \$12,667,420; year ended June 30 1906, \$13,430,177; and estimated for the year ending June 30 1907, \$14,000,000 (actual for 10 months, \$11,689,623). The receivership books would reflect a much more favorable (net) showing if the receiver had not charged many old debts to the expenses of the year. This fact has, however, put the property in particularly clean shape, and there is no question but that the company is earning net more than is sufficient to take care of the fixed charges contemplated under the plan. It is my belief that, with the rolling stock recently added and the additional equipment which it will be possible to obtain as it becomes necessary in the future, both the gross and net earnings can, within a reasonable time, be brought to a point to make possible dividends to the preferred shareholders. The road is only beginning to get the benefit of its being a trunk line between Chicago and Buffalo, and the entrance into those cities will greatly add to the earning powers and the value of the whole property. In view of the excellent physical condition of the property, there are no unusual heavy expenditures of any kind in sight. I earnestly recommend the proposed plan, which should effectually preserve for the shareholders very valuable equities that might otherwise be lost.

Endorsement of Mr. Cotter by Receiver Judson Harmon.
The foregoing letter of Mr. Cotter correctly states the facts and figures concerning the property down to this time. As to the prospects for the future, I have the utmost confidence in Mr. Cotter's judgment. He knows the property and conditions better than any other man.

Letter from J. P. Morgan & Co., dated New York, June 18 1907.
Because of the interests owned or represented by us in the securities of the Cincinnati Hamilton & Dayton Ry. Co., which company owns a considerable amount of Pere Marquette common stock, and believing the time

to be proper, we have co-operated with the protective committees in desiring that the Pere Marquette Ry. be taken out of the hands of the receiver, and have given our full approval to the committees' plan of reorganization. The concessions of the common shareholders in permitting the new preferred stock to be made cumulative and to become preferred as to assets, have received our assent because of our faith in the further development of the property. We shall favor a future management of the company by as strong a board of directors as can be secured, including prominent men whose homes and business interests are in Michigan.

Committees' Letter dated June 15 to Holders of Preferred and Common Stock.

Arrangements have been made to give the stockholders who have not deposited their shares with either committee the right to subscribe to the debentures of the new company on the same terms as those whom the committees represent under their respective agreements.

<i>Each holder of Pref. Stock—</i>		<i>Will receive—</i>	
For present pref. stock (\$12.00),	100	4% first pref. shares (cum. after 3½ years, and pref. as to assets)-----	\$115
Upon payment in cash of-----	50	In 6% 5-year debentures-----	50
Total-----	\$150	Total-----	\$165
<i>Each holder of Common stock—</i>		<i>Will receive—</i>	
For present common stock (\$16.00)	100	In new common shares-----	\$120
Upon payment in cash of-----	20	In 6% 5-year debentures-----	20
Total-----	\$120	Total-----	\$140

Those holders of preferred stock who do not subscribe to these debentures will be entitled to exchange their shares at par for second preferred shares, entitled to non-cumulative dividends in no case exceeding 4% per annum, and not entitled to any preference in the capital or assets, in which they can only share on a parity with the common stock.

Those holders of common stock who do not subscribe to these debentures will receive an amount of new common stock equal to their present holdings only. [Signed, "Shareholders' Protective Committee, under agreement of Sept. 7 1905, by Nathaniel Thayer (Boston), Chairman; and Committee of Associated Shareholders, by Stephen H. Gale (Exeter, N. H.), Chairman."]—V. 84, p. 1488, 1368.

Philadelphia Rapid Transit Co.—Full Text of Ordinance.—The "Financial Bulletin" of Philadelphia in its issue of June 29 contains the full text of the ordinance embodying the agreement between the city and the company referred to in our last issue. The ordinance was signed by Mayor Reyburn on July 1. The shareholders of the company will meet July 18 to ratify the agreement.

Favorable Decision.—The Supreme Court of Pennsylvania on June 25, Chief Justice Mitchell writing the opinion, in the injunction suit brought by the Thirteenth and Fifteenth Streets Passenger Ry., sustained the decision of Judge Sulzberger in Common Pleas Court No. 1, holding that the Broad Street Rapid Transit Ry. Co. has the right to lay a double line of surface tracks on Broad Street along its entire length. This was one of the Mack-Foerderer franchises acquired by the company.

Former Mayor Weaver on March 29 1906 signed the ordinance deferring for 50 years the right to place surface tracks on Board Street. Compare V. 82, p. 870. He, however, declined to sign an agreement with the company under which the latter undertook to refrain from building for a period of 50 years unless the city at some time decides it should be constructed, because he thought the Supreme Court would decide against the Broad Street Rapid Transit Co. Such an agreement, it is expected, will be entered into shortly.

The board of directors, it is said, will be increased from eight to eleven and William H. Carpenter and Clarence H. Wolf elected directors to represent the city.

Assessment Prospects.—The "Philadelphia Financial News" of July 3 quoted a director as saying:

We have no particular financing to do for some time to come. In the fall we shall call another assessment of \$5 a share. This call will be repeated early next spring and again in the fall of 1908. That will make the stock full paid—\$50—and will turn \$9,000,000 into our treasury, which, we believe, will be sufficient to complete the Market Street line and such other new work as we now have in hand.—V. 84, p. 1552, 1488.

Portland, Ore., Railway Light & Power Co.—New President.—It is announced that B. S. Josselyn has resigned as Vice-President of the Baltimore Electric and Maryland Telephone companies to become president of this company.

Description of Water and Electric Power System.—The "Engineering News" of New York for June 27 contained an eight-page illustrated article regarding the water and electric power system of the company.—V. 84, p. 1114, 997.

Public Service Corporation.—Lease—Dividend from Accumulated Earnings.—See United Electric Co. of New Jersey under "Industrials" below.—V. 84, p. 1549.

Public Utilities Commission.—Names of Commissioners.—Governor Hughes, at Albany, on June 28 announced the membership of the two Commissions created by the Public Utilities Act (V. 84, p. 1248) to succeed the State Railroad Commission, the Rapid Transit Commission of New York City, the State Commission of Gas and Electricity and the State Inspector of Gas Meters. The new Commissions are:

First District (Greater New York), William R. Willeox, Chairman; William McCarrroll, Edward M. Bassett, Milo Roy Maitble, John E. Fustis.
Second District (all other counties), Frank W. Stevens, Jamestown, Chairman; Thomas Mott Osborne, Auburn; Charles Hallam Keep, Buffalo; James E. Sague, New Hamburg; Martin S. Decker, New Paltz.—V. 84, p. 1248.

Southern Indiana Ry.—See Chicago Southern Ry. above.—V. 84, p. 1249, 1053.

Springfield & Eastern Street Railway.—New Stock.—This company recently applied to the Massachusetts Railroad Commission for authority to issue \$750,000 additional capital stock, on account of construction, additions, etc., notably an extension to Fiskdale.

On March 31 1907 there were outstanding \$370,000 stock, \$330,000 bonds and a \$35,233 Springfield Street Ry. note. There was also due on Springfield Street Ry. construction account (chiefly the Bromfield extension) \$399,748.—V. 81, p. 1494.

Tidewater Power Co., Wilmington, N. C.—New Company—Proposed Merger.—This company, which in February last made application for a North Carolina charter, its authorized capital stock being \$750,000, has been granted by the Board of Aldermen of the City of Wilmington, N. C., franchise rights covering the streets now occupied by the trolley lines and poles and wires of the Consolidated Railways Light & Power Co., "subject, however, to the right privileges and

franchises heretofore given and granted" to that company. The two companies have the same officers and are controlled by the same interests as the Rockingham Power Co., and it is proposed to have the Tidewater Power Co. take over the property and business of the Consolidated Railways Light & Power Co. and then spend a considerable amount on improvements and additions, including the necessary facilities for bringing electric power from the plant of the Rockingham Power Co., at Bluit Falls near Rockingham, to Wilmington, a distance of about 116 miles. The following is authoritative regarding the Tidewater Power Co.:

Incorporators: Hugh MacRae, Donald MacRae, M. J. Heyer, M. F. H. Gouverneur, T. W. Davis and E. W. Van C. Lucas. Will furnish electricity in Wilmington and vicinity, being an allied organization of the Rockingham Power Co., now developing 32,000 horse power near Rockingham, N. C., for transmission. It has a contract with the Rockingham corporation for 10,000 horse power for 40 years. This is one of the several important enterprises which Hugh MacRae & Co. of Wilmington, N. C., and Washington, D. C., are establishing in connection with their plans for extensive water-power-electrical developments in North and South Carolina.

See Rockingham Power Co. in V. 84, p. 1432.

Topeka & Northwestern RR.—Bond Issue for Union Pacific Subsidiary.—This company, controlled by the Union Pacific RR., has filed a mortgage to Maxwell Evarts and Gordon McBride of New York City, as trustees, to secure an issue of \$6,000,000 6% gold bonds due June 1 1957, with interest payable semi-annually. The bonds, it is understood, are subject to call at 105, and it is stated are to be redeemed at the same price at maturity.

The company was organized to build a cut-off for the Union Pacific from Menoken to Marysville, Kan., a distance of about 70 miles. The line from Menoken to Onaga, Kan., a distance of about 38 miles, was opened for traffic Feb. 5 1906, and the remainder of the road was to be completed in the early part of this year. The line when in use will enable the Union Pacific to run through passenger trains from Kansas City to the Pacific Coast over its main line in connection with the St. Joseph & Grand Island.

Union Pacific RR.—Bond Issue on New Cut-off.—See Topeka & Northwestern RR. above.—V. 84, p. 1553, 1489

United Railway Investment Co.—Authorization of Notes.—A special meeting of the stockholders will be held on July 23 to consider the proposition of the directors to authorize the issue of \$3,000,000 3-year 6% notes and also to acquire the 10-year notes of the United Railroads of San Francisco, made to the holders thereof.—V. 84, p. 1429.

United Railways of St. Louis.—Payment of Maturing Bonds.—The \$1,500,000 first mortgage 6% bonds of the Citizens' Railway Co. due July 1 1907, together with the coupon thereon due July 1 1907, are being paid on presentation at the Standard Trust Co., No. 25 Broad St., New York City. Compare V. 84, p. 1553.

Wabash RR.—Interest on A and B Debentures.—Notice is given under date of June 28 that the directors have declared an interest payment of 6% upon debenture mortgage bonds series A, and of 1% upon debenture mortgage bonds series B, out of net income applicable thereto, payable on July 1 1907 at the office of the company, upon presentation of bonds.

Most of both series of these debentures have been deposited (per plan in V. 83, p. 437, 625) under the new 4% 50-year refunding mortgage, as follows: Series "A" \$3,500,000 issued, \$2,957,000 deposited; Series "B," \$26,500,000 issued, \$23,249,000 deposited. Under the terms of the new mortgage, the debenture bonds deposited are kept alive and will retain their voting power. Heretofore no interest has been paid on the "B" bonds, and the only distributions afforded the "A" bonds were as follows: 1890 to 1893, 6% yearly; 1896, 1%; 1900 to 1904, 6% yearly. It has been suggested that the present declaration was made to forestall action by the holders of non-assenting debentures to restrain the company from paying interest on the new refunding 4s until the interest earned on the debentures has been provided for.

Maturing Notes—Part Extended and Part Retired.—The \$835,000 6% notes of the Buffalo Terminal Association fell due on June 29; \$350,000 of the issue was then extended at 5% for one year and the remainder was taken up and is held by the Wabash RR. Co.

On June 25 the company demanded the return of the \$901,000 paid to the City of Buffalo for the "Hamburg tract," covered by the aforesaid issue, on the ground that clear title has not been given, and the city has failed to approve the plans for new viaducts, &c. (Compare V. 83, p. 157, 212.) The city claims to have fulfilled its contract.—V. 84, p. 1308, 1115.

Washington (D. C.) Terminal Co.—Sale of Notes.—Brown Bros. & Co. have bought \$1,575,000 2-year 5% gold notes, to be dated Aug. 1 1907, payable Aug. 1 1909, secured by \$2,000,000 of the company's first mortgage 4% gold bonds, due 1945; guaranteed jointly and severally as to principal and interest by the Baltimore & Ohio RR. Co. and the Philadelphia Baltimore & Washington RR. (Pennsylvania RR.). The authorized issue of first mortgage bonds is \$12,000,000. Of these, \$10,000,000 are already issued and carry 3½% interest. The balance, as above, are 4s. This closes the first mortgage. Compare V. 84, p. 1368.

Watsonville (Cal.) Transportation Co.—See Monterey Fresno & Eastern Ry. above.—V. 83, p. 215.

Westerly (R. I.) Ry. & Lighting Co.—Sale at Auction.—The Bowling Green Trust Co. of New York City, as trustee, under the collateral trust agreement of July 5 1904, gives notice that, pursuant to the provisions of the deed of trust, it will sell at auction at 14 and 16 Vesey St., New York City, at 12:30 p. m., on July 20, the following securities:

467 shares Pawcatuck Valley Street Ry. Co., capital stock; 307 shares Westerly Gas & Electric Light Co., capital stock; 706 shares Westerly & Hopkinton Ry. Co., capital stock; 346 shares Mystic Electric & Gas Light Co., capital stock; 60 Westerly & Hopkinton Ry. Co., 5% first mortgage 30-year sinking fund gold bonds, coupon Nov. 1905, and all subsequent coupons attached; par value \$1,000 each.

Compare Pawcatuck Valley Street Ry. and Westerly Light & Power Co., both above.—V. 78, p. 1276.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Can Co.—*Decision.*—See Vulcan Detinning Co. below.—V. 84, p. 994.

American Gas Co., Philadelphia.—*New Subsidiary.*—This company owns the entire capital stock of the St. Clair County (Ill.) Gas & Electric Co. and guarantees the bonds of that company, both as to principal and interest. (Compare V. 84, p. 1554.)

American Telephone & Telegraph Co.—*Reports of Subsidiary Companies.*—Under the heading "Annual Reports" will be found the second and last installment of the reports of subsidiary companies for the year ending Dec. 31 1906. The first installment was given in our issue of June 22.

Telephones Outstanding.—The number of Bell "instruments" outstanding on May 31 was 7,431,709 (not 6,431,709 as printed June 22), contrasting with 6,339,510 on May 31 1906.—V. 84, p. 1489, 1369.

American Water Works & Guarantee Co., Pittsburgh, Pa.—*Offering of Guaranteed Bonds of New Subsidiary Holding Company.*—See United Water & Light Co. in V. 84, p. 1556.—V. 84, p. 1042.

Arrowhead Reservoir & Power Co., Cincinnati.—*Further Facts.*—None of the \$6,500,000 5% gold bonds referred to in V. 84, p. 1429, has been issued. The \$6,500,000 stock is all of one class. Officers:

President, James N. Gamble; Secretary, Benjamin F. Ehrman; Treasurer, H. H. Bechtel; Chairman executive committee, James E. Mooney, all of Cincinnati.—V. 84, p. 1429.

Baltimore Electric Co.—*Preferred Stock Authorized.*—The shareholders on June 28 ratified the proposition to issue \$1,000,000 preferred stock, making the total capital stock \$3,750,000. The stock, it is said, has been underwritten by a syndicate headed by H. C. Brown & Co. of Baltimore.—V. 84, p. 1369, 1429.

Brooklyn Borough Gas Co.—*Bonds.*—The New York State Gas and Electricity Commission has approved the issue of \$145,000 additional general mortgage bonds, making the total issued and now issuable about \$880,000; total authorized by mortgage, \$1,000,000.—V. 83, p. 157.

Buffalo Gas Co.—*Ordered to Reduce Price of Gas.*—The New York Commission of Gas and Electricity on June 29 ordered this company to reduce the price for gas from \$1 to 95 cents per 1,000 cubic feet, to take effect on Sept. 1.—V. 84, p. 273.

Chicago Edison Co.—*Merger Desired.*—Application has been made to the Chicago City Council for permission to consolidate with the company's ally, the Commonwealth Electric Co. Compare V. 84, p. 695, 998, 1304, 1369.

Citizens' Steamboat Co. of Troy.—*Dissolution.*—The shareholders have voted to dissolve the corporation, most of the capital stock having been acquired by the Hudson Navigation Co., of which Charles W. Morse is the head.—V. 84, p. 1250, 999.

Consolidated Gas Co. of New York.—*Master's Report Filed.*—Arthur H. Masten, the Special Master appointed by Judge Lacombe in the United States Circuit Court for the Southern District of New York, in the suit against the city to prevent the enforcement of the 80-cent gas law, filed his report on June 24. In view of the importance of the case, argument was set for the third Monday in October next, the matter being placed at the head of the calendar on that day. Compare editorial in last week's "Chronicle," on page 1518; V. 84, p. 1250.—V. 84, p. 1309, 1250.

Copper Range Consolidated Co.—*Subsidiary Increases Dividend.*—The Baltic Mining Co., of whose 100,000 shares of \$25 each (\$18 paid in) 99,659 are owned by the Copper Range Consolidated Co., has declared a semi-annual dividend of \$10 per share, payable June 15, contrasting as follows:

Dividend Record (Per Share) of Subsidiary Baltic Mining Co.							
Mich.'05.	June'05.	Sept.'05.	Dec.'05.	June'06.	Dec.'06.	June'07.	Total.
\$1.00	\$1.50	\$2.50	\$7.50	\$6.00	\$8.00	\$10.00	\$36.50

—V. 84, p. 1055, 510.

Wm. Cramp & Sons Ship & Engine Building Co.—*New Officers.*—At the annual meeting on June 27 General Manager Harry W. Hand was elected Vice-President to succeed Edwin S. Cramp, who resigned last February. The directors and officers now are:

Officers.—Henry S. Grove, President; Harry W. Hand, Vice-President and General Manager; Charles T. Taylor, Secretary and Treasurer.

Directors.—Charles H. Cramp, William H. Barnes, H. S. Berwind, Samuel Dickson, J. W. Dunn, Henry S. Grove, Harry W. Hand, F. L. Hine, Charles E. Mather, Geo. H. McFadden, William M. Potts, Albert Straus. (William Cramp, Jacob Cramp and Samuel Cramp sold out their interests and retired from the management several years ago. Subsequently Mr. Grove succeeded Charles H. Cramp as President.—Ed.)—V. 83, p. 40.

Dering Coal Co.—*Offering of Guaranteed Bonds.*—See Willfred Coal Co. below.—V. 84, p. 806, 696.

Dominion Iron & Steel Co.—*Negotiations Off.*—A special dispatch from Halifax on June 14 quotes President Plummer as saying:

As to any settlement with the Dominion Coal Co. through a readjustment of the coal contract, I have abandoned all idea of that. If some offer for purchase of the steel company is to be made by the Dominion Coal Co., it certainly would receive serious consideration, but the coal company is, in my opinion, unlikely to make a satisfactory price.

The works are in a very satisfactory condition, and we feel confident of soon reaching an average output of 30,000 tons of steel a month.—V. 84, p. 1554.

Draper Company, Hopedale, Mass.—*President Resigns.*—General W. F. Draper recently tendered his resignation as President of the company, owing, it is understood, to some difference of opinion as to the management of the property.

On July 2 J. B. Bancroft of Hopedale was elected President, and Frank J. Dutcher of Hopedale, Vice-President. Both have long been identified with the company.

BALANCE SHEET OF DRAPER CO. FILED IN MASS. FEB. 7 1907.

Assets (\$8,750,512)		Liabilities (\$8,750,512)	
Real estate	\$1,194,929	Capital stock	\$8,000,000
Machinery	898,449	Accounts payable	176,649
Cash & debts receivable	1,853,266	Profit and loss	573,863
Merchandise	861,015		
Patents, good will & trade marks	3,000,000		
Miscellaneous	942,853		

Compare V. 84, p. 731, 273.—V. 83, p. 495.

Edison Electric Illuminating Co., Boston, Mass.—*Official Statement as to Extra Dividend.*—President Edgar on June 28 gave out the following statement respecting the extra dividend of 1% announced last week, payable Aug. 1 with the regular quarterly dividend of 2½%.

By the reduction of its prices during the past year, the company has reduced the bill of its customers by substantially \$200,000. Notwithstanding this saving to the public, it finds itself able to pay an extra dividend of 1% to its stockholders, thus adopting, in a tentative way, the general principles involved in the operation of the so-called sliding scale.—V. 84, p. 1554, 1116.

Electrical Development Co. of Canada.—*Loan.*—A press report states that the company has secured a loan of \$1,000,000 in London that will enable it to complete its plant at Niagara Falls. Compare V. 84, p. 690.

Equitable Illuminating Gas Light Co. of Philadelphia.—*Leave to Continue.*—See United Gas Improvement Co. below.—V. 84, p. 1370.

Grand Rapids (Mich.) Edison Co.—*Earnings.*—E. H. Gay & Co. recently, when offering at 96½ a small block of first mortgage gold 5s due May 1 1916, reported the earnings and expenses for the calendar year 1906, which we compare with the last published statement, namely, that for the year ending Sept. 30 1904, as follows:

Year Ending—	Gross Earnings.	Net Earnings.	Bond Interest Charged.	Balance Surplus.
Dec. 31 1906	\$275,136	\$118,450	\$52,500	\$65,950
Sept. 30 1904	218,015	94,744	29,200	55,544

Compare full statement, V. 74, p. 1199.—V. 84, p. 999.

Investment Trust Co., Wilmington, N.C.—*To Control Electric Properties.*—This company has been incorporated with nominal (\$10,000) capital stock for the purpose of taking over the control, management and operation of a number of electric properties allied to the Consolidated Railways, Light & Power Co. and the Rockingham Power Co.

The directors are the officers of these several corporations, and it makes a convenient form of consolidating the interests and operating them in harmony. At the present time, the company will not do a commercial banking business. The officers are: Hugh MacRae, Chairman Executive Committee; M. F. H. Gouverneur, President; H. M. Chase, Vice-President and Managing Director; R. M. Sheppard, Secretary and Treasurer. Directors are: Hugh MacRae, M. F. H. Gouverneur, E. W. Van C. Lucas, H. M. Chase, A. B. Skidding, C. Van Leuven, Raymond Hunt and Thos. W. Davis.

Keystone Driller Co., Beaver Falls, Pa.—*Further Facts.*—As bearing on the recent increase of capital stock from \$500,000 to \$1,000,000, we now learn:

The new stock is all common. Par \$50; outstanding \$520,000; in treasury, \$480,000. No bonds or mortgage. Company incorporated in Pennsylvania in 1891. President, D. McAllister; Secretary, R. M. Downie; Treasurer, R. G. Forbes.—V. 84, p. 1431.

Merchants' & Miners' Transportation Co., Baltimore.—*Dividend.*—A semi-annual dividend of 2½% has been declared, payable in July, on the \$5,000,000 stock, as increased from \$2,000,000 in April last at the time of the acquisition of the Boston & Philadelphia Steamship Co., per plan V. 84, p. 754. On the original capitalization of \$2,000,000, 4% half-yearly dividends were paid.—V. 84, p. 1117, 1056.

Monongahela River Consolidated Coal & Coke Co.—*Dividend Increased.*—The directors on July 3 declared a semi-annual dividend of 3½% on the preferred stock, payable July 25 to holders of record July 15. This increases the annual rate to 7% as paid from July 1900 to Jan. 1904, both inclusive. After 1904 annual payments were made in January as follows: 1905, 1.54%; 1906, 1.94%; 1907, 4.50% (\$2.25 per share.) The Pittsburgh Coal Co. owns \$2,500,000 of the \$10,000,000 (non-cumulative) preferred stock and \$15,000,000 of the \$20,000,000 common stock.—V. 84, p. 1056, 163.

Montgomery (Ala.) Light & Power Co.—*Status—Bonds Offered.*—Cramp, Mitchell & Shober of Philadelphia are offering a block of the first consol. 5s at a price to net the investor 5.8% (compare V. 84, p. 871, 999). We have the following official statement:

There are of the underlying bonds outstanding \$300,000 5% Electric Light & Power maturing in 1947. There are also \$427,000 Montgomery Water Power 6s maturing in 1929. There are of the consolidated bonds sold and outstanding \$1,254,000. There is deposited with the trustee an equal amount of consolidated 5s to retire the outstanding underlying bonds. The intention is to keep on selling the consolidated 5s and using the proceeds to retire the underlying bonds until they are all taken up and retired. There is no voting trust, the stock being controlled by three members of the pool, who were designated as managers.—V. 84, p. 1056.

National Wire Corporation, New Haven, Conn.—*In Bankruptcy.*—This company, which since last December has been in the hands of receivers appointed by the Superior Court, was on June 14 placed in involuntary bankruptcy by the United States Court at Hartford on application of the Pennsylvania Steel Co., Alan Wood Steel Co. and others, holders of claims aggregating some \$600,000.—V. 83, p. 1527.

Newburgh (N. Y.) Light, Heat & Power Co.—*Issue of Preferred Stock Desired.*—Application has been made to the New York Commission of Gas & Electricity for authority to in-

crease the capital stock from \$500,000 to \$750,000 by the issue of \$250,000 preferred stock.

For the year ending June 30 1906 the company paid dividends amounting to 3 3/4% on its \$500,000 capital stock. There are \$550,000 bonds outstanding, interest rate 5% and 6%. For the year 1905-06 the gross earnings from the gas department were \$80,909; from electric department, \$111,477. Gould & Wilkie of New York are the company's counsel. Compare V. 71, p. 1015.

Newhouse Mines & Smelters.—*Initial Dividend.*—A quarterly dividend of 50 cents a share (par \$10) has been declared on the \$6,000,000 capital stock, payable Aug. 31 to stockholders of record Aug. 15. Compare application to list at length in V. 84, p. 871.—V. 84, p. 935.

New York Life Insurance Co.—*New President.*—First Vice-President Darwin P. Kingsley was on June 17 elected President to succeed Alexander E. Orr, who took the position temporarily. Mr. Kingsley is a son-in-law of the late John A. McCall, who for many years was at the head of the company. See "New York Sun" of June 18.—V. 82, p. 51.

Nipissing Mines Co.—*New Treasurer.*—John Josten, an associate of Samuel Newhouse in New York, has been elected Treasurer of both the Nipissing Mines Co. and Nipissing Mining Co., succeeding F. W. Holmes.—V. 84, p. 999, 807.

Northampton (Mass.) Electric Lighting Co.—*New Bonds.*—The Massachusetts Gas & Electric Light Commission has authorized this company to issue \$100,000 first mortgage 5% bonds, payable in not exceeding twenty years from date, the proceeds to be applied to the cost of permanent additions.—V. 74, p. 1199.

Northern Westchester Securities Co., New York.—*Bonds Offered.*—Eyer & Co., 37 Wall St., are offering, at 97 1/2% and interest, with a bonus of 20% in stock, \$600,000 30-year collateral trust full interest-bearing 5% gold bonds; authorized issue \$5,000,000; present issue, \$1,404,000, of which \$804,000 are known as "deferred 2 1/2-5s." The bonds are secured by deposit of the entire common stock of the Peekskill Lighting & R.R. Co. and the entire share capital of both the Northern Westchester Lighting Co. and the Hudson River & Eastern Traction Co. Further facts another week.

People's Light, Heat & Power Co., Springfield, Ohio.—*New Bond Issue.*—This company has filed a mortgage to the American Trust & Savings Society of Springfield, Ohio, as trustee, to secure \$250,000 5% gold bonds dated July 1 1907.

These bonds will mature July 1 1922, but are subject to call on any interest date at 102. Interest payable in April and October at Springfield, O. Denomination \$100, \$500 and \$1,000. Of the issue, \$50,000 is reserved for improvements and \$100,000 to retire, at or before maturity, \$92,000 bonds of the Springfield Light & Power Co., which remain outstanding. The capital stock, all outstanding, consists of \$1,500,000 common and \$500,000 6% cumulative preferred; par of shares \$100. President, John L. Zimmerman, Springfield, O.; Secretary, J. K. Henry, Columbus, O.; Treasurer, W. W. Kelfer, and General Manager, Charles S. Kay, Springfield, O. Compare V. 83, p. 216.

Pittsburgh Coal Co.—*Controlling Company.*—*Increased Dividend Rate.*—See Monongahela River Consolidated Coal & Coke Co. above.—V. 84, p. 629, 394.

Pittsburgh (Pa.) Steel Co.—*Bond Issue.*—A mortgage has been made to the Union Trust Co. of Pittsburgh, as trustee, to secure an issue of first mortgage 6% bonds, dated July 1 1907 and due in 1922. The "Pittsburgh Chronicle" of July 1 says:

Arrangements have been made to issue \$4,000,000 first mortgage 6% bonds to provide funds for the erection of eight 60-ton open-hearth furnaces, a blooming mill and three billet mills at Monessen, that will make the total assets in excess of \$12,000,000. The open-hearth furnaces will have a capacity of 2,000 tons a day.

Of the new issue, \$1,000,000 will be used to retire before Dec. 1 1907 a similar amount of an issue authorized in 1901. The bonds will be retired through the operation of a sinking fund of \$75,000 each quarter, beginning July 1 1908, and in case they cannot be purchased in the open market, they will be retired in numerical order at 110.

The company, it is stated, has given notice of its intention to terminate the billet contract which was made in 1904 with the Carnegie Steel Co., the intent being to have the plant self-sustaining.—V. 81, p. 35.

Providence (Bell) Telephone Co.—*Exclusive Franchise Granted Until Dec. 1 1913.*—The Providence City Council on July 1 passed over the Mayor's veto an ordinance giving to the company an exclusive franchise in the city for six years ending Dec. 1 1913. The capital stock authorized is \$5,000,000; outstanding, \$2,500,000, of which 30% is owned by the American Telephone & Telegraph Co. Dividends 8% per annum for some years past.—V. 79, p. 1334.

Rockingham Power Co., North Carolina.—*Allied Enterprise.*—See Tidewater Power Co. under "Railroads" above. *Holding Company.*—See Investment Trust Co. above.—V. 84, p. 1432.

Rockland (N. Y.) Light & Power Co.—*New Bonds.*—The company has applied to the New York Commission of Gas & Electricity for authority to increase its bonded debt from \$300,000 to \$500,000.

Safety Car Heating & Lighting Co.—*Stock Dividend Proposed.*—The shareholders will vote July 15 on increasing the capital stock from \$5,000,000 to \$10,000,000 for the purpose of distributing a stock dividend of 100%, probably to holders of record July 15. The following has been published:

The company has recently had a fresh valuation of its assets made, in consequence of which the directors decided that they are justified in giving this bonus to shareholders. For the last two years the company has been paying dividends at the rate of 18% per annum, in the shape of regular 2% quarterly dividends and 2% extra each quarter, with the exception of the last quarter of the year, when a 4% extra dividend has been declared. The earnings, it is learned, have been considerably in excess of the dividends paid. The actual return to the shareholders on the increased capitalization will not be any larger than at present, as a reduction in the annual dividend disbursements from 18% to 9% is contemplated.

The Pintsch system of car and buoy lighting has been applied to 31,000 cars by 200 railroads in the United States, Canada and Mexico. In the world, 148,000 cars, 6,600 locomotives, 1,900 buoys and beacons, 125 lightships and vessels are using this system, and 375 gas works have been established. Practical service for the past 19 years has demonstrated the efficiency of the company's safety systems of direct steam and hot water heating. Straightport couplers and automatic steam traps, 160 railroads using these devices on 19,000 cars.—V. 81, p. 1615.

St. Clair County (Ill.) Gas & Electric Co.—*Bonds Guaranteed—Stock Owned.*—See American Gas Co. above and compare V. 84, p. 1555.

St. Lawrence Securities Co.—*Payment of Interest.*—Coupon No. 1 from the collateral trust 4% 50-year gold bonds, issued last year, are being paid at the office of Robert Winthrop & Co., New York City. The bonds, it is understood, are secured by deposit of the stock of the St. Lawrence River Power Co., which was purchased in March 1906 for the Pittsburgh Reduction Co., now known as the Aluminum Co. of America. It is supposed, although official information on the subject is withheld, that the bonds are guaranteed by the last-named company. R. E. Withers is Treasurer of the Securities Co. Office, Pittsburgh, Pa. Compare V. 82, p. 1045.

Tonopah Mining Co.—*Extra Dividend Omitted.*—The directors last week declared the regular quarterly dividend of 25 cents a share, but omitted the extra 10 cents a share included in recent distributions.—V. 81, p. 1854.

United Electric Co. of New Jersey.—*Dividend from Accumulated Surplus.*—This subsidiary of the Public Service Corporation of New Jersey declared last week "a special dividend of 5% on its (\$20,000,000) capital stock out of the accumulated net earnings since the organization of the company on June 1 1899." The dividend was payable June 29. See also further proposed distribution under "Lease" below.

Lease.—The stockholders will vote July 12 on a proposition to execute a lease of all the property and franchises to the Public Service Corporation for a term of 999 years. An official statement issued on June 28 said:

The provisions of the lease call for the division, upon the consummation of the lease, of \$400,000, estimated to be the surplus cash assets of United Electric Company of New Jersey, and then a rental of 3% for two years 4% for the next two years and 5% thereafter. As the Public Service is the owner of approximately 98% of the capital stock of United Electric Co. of New Jersey, the rentals prescribed were agreed upon with especial regard to the rights of the 2% of stock of United Electric Co. not owned by Public Service. Every precaution was taken to see that all stockholders should share equitably in the present surplus and anticipated earnings for years to come. The lease will result in great advantage to both companies from operating, accounting and practical standpoints. As a result of the lease, the future financing of United Electric Co. will be transferred to Public Service. See "Street Railway" Section and compare V. 76, p. 870.

United Gas Improvement Co.—

Lease of Philadelphia Gas Works to Continue Till December 1927.—The option of the city of Philadelphia to give the necessary six months' notice of its intention on Dec. 31 next to cancel the lease of the municipal gas works, held by the United Gas Improvement Co., expired on July 1 and the lease will now continue until Dec. 31 1927 on the basis described in V. 84, p. 1304.—V. 84, p. 1490, 1373.

United States Rubber Co.—*Earnings.*—The company reports:

Quarters ending June 30 (June est.)—	1907.	1906.
Net earnings after all charges	\$901,761	\$855,722
Dividends received from Rubber Gds. Mfg. Co.	138,906	116,278
Total net income	\$1,040,667	\$972,000

—V. 84, p. 1434, 1373.

United States Smelting & Refining Co.—*New Director.*—Robert T. Paine, 2d, has been elected a director in place of Eugene N. Foss, resigned.—V. 84, p. 1243, 1125.

Vulcan Detinning Co.—*Favorable Decision.*—The Court of Errors and Appeals on Tuesday, reversing the lower court, handed down a decision holding that the American Can Co. must account to the company for profits derived from the use of certain detinning processes claimed to be owned by the Vulcan Detinning Co. and wrongfully divulged by former employees. Compare V. 84, p. 1058.

The American Can Co. is enjoined from further using the process, which is in use in its plants at Paulsboro, N. J., and Joliet, Ill. The process, while not a patented one, the Court holds, is protected as fully as though patented.

John Wanamaker Co., New York.—*Incorporated.*—This company was incorporated at Albany on June 5 with \$7,500,000 capital stock. The directors are:

John Wanamaker, Thomas B. Wanamaker, L. Rodman Wanamaker, William L. Nevin of Philadelphia and Robert C. Ogden of New York.

Westerly (R. I.) Light & Power Co.—*Successor Company.*—This company has been incorporated under the laws of Rhode Island with \$500,000 common stock and \$200,000 5% preferred stock to own in fee the property formerly belonging to the Westerly Gas & Electric Light Co. (now in liquidation) and to control through ownership of a majority of the capital stock the Mystic Power Co. and the Pawcatuck Valley Street Ry. (See this last named company above and compare Westerly Ry. & Lighting Co. below.)

The new company has made a first mortgage to the Union Trust Co. of Providence, as trustee, to secure an issue of \$500,000 5% gold bonds of \$500 each, of which \$350,000 are outstanding.

These bonds are dated June 1 1907 and are due June 1 1937, but are subject to call June 1 1912 and on any interest date thereafter in whole or in part at company's option at 105 and interest. Interest payable semi-annually at office of trustee. Annual sinking fund beginning June 1 1912. "No prior liens remain outstanding." President, William Clark, Westerly, R. I.; Vice-President, William L. Mauran; Secretary and Treasurer, Thomas E. Steere, Providence, R. I.

Westinghouse Electric & Manufacturing Co.—*Sale of Endorsed Notes.*—The company has sold to Kuhn, Loeb & Co.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, July 5 1907.

Trade is still brisk, prices are steady, and, with good weather for most of the crops, the tone is generally cheerful. Speculation in wheat and cotton has increased.

\$6,000,000 6% collateral trust notes dated Aug. 1 1907 and due Aug. 1 1910, denomination \$1,000.

Curtis & Sanger, New York, Boston and Chicago, who are offering a block of the notes at 97½ and accrued interest, at which price they net almost 7% interest, say in a circular:

The total issue of these notes is limited to \$6,000,000 and they are secured by deposit with the Mercantile Trust Co. of New York, as trustees, of \$6,000,000 of the 5% "first lien and consolidated mortgage" gold bonds of the Lackawanna & Wyoming Valley Rapid Transit Co. and \$3,000,000 (market value) assenting stock of the Westinghouse Electric & Manufacturing Co. and 4% mortgage debenture stock of the British Westinghouse Electric & Mfg. Co., Ltd., with the agreement that in case of depreciation in price the company will deposit additional collateral so that the total market value of these stocks and debentures shall always be at least \$3,000,000.

Consolidated Income Account for the Eleven Months Ending Feb. 28 1907.

Gross earnings.....	\$30,659,579	Deduct—	
Operating expenses.....	26,206,445	Interest, taxes, &c.....	\$1,562,460
		Charges for deprec'n., &c.....	607,352
Net earnings.....	\$4,453,134	Dividends for 11 mos., at	
Interest, royalties, &c.....	1,300,454	rate of 10% per annum	2,291,272
Total net income.....	\$5,753,588	Total deductions.....	\$4,461,084
		Net addition to surplus.....	\$1,292,504

These notes are endorsed by the Security Investment Co. of Pittsburgh, which, we understand, has a capital of some \$3,000,000 and a surplus of at least that much more. Pending the delivery of regular engraved notes, we will give a temporary receipt bearing interest at 6%. We will take the 5% notes due Aug. 1 1907 at 100 and accrued interest in exchange for the above 6% notes.—V. 84, p. 1556, 1273.

Willfred Coal Co.—Offering of Guaranteed Bonds.—An advertisement in a Chicago paper offering this company's first mortgage 5% gold bonds guaranteed by Dering Coal Co. (V. 80, p. 714; V. 84, p. 806), says:

Price to net 7%. Have paid interest regularly for five years. Total issue, \$100,000. Denomination, \$500. Fifteen years to run. Two bonds will be retired every three months beginning July 2 this year. 900 acres of mineral, two veins of coal, in Indiana. Dering's best mine. The Derings paid \$100,000 for equity in property, assuming and agreeing to pay these bonds.

—The Detroit Trust Co., as receivers, are advertising in another column the sale at public auction on July 24th at Lansing, Mich., the entire manufacturing property of E. Bement's Sons, including plant fully equipped for the manufacture of stoves, agricultural implements and bob-sleds. The firm of E. Bement's Sons suffered financial losses in 1904, since which time the Detroit Trust Co. has operated the plant as receiver. The property is a large one, composed of a plant centrally located in Lansing, fully equipped with modern machinery, and has employed seven to eight hundred men. The annual product is about \$1,000,000. A full line of stoves and agricultural implements are manufactured and the company have the reputation of being the largest producers of bob-sleds and runner attachments in the world.

—Charles D. Barney, who several weeks ago announced his intention of retiring from active business, withdrew on the 1st inst. from the firm of Charles D. Barney & Co., of Philadelphia and New York, of which he was senior partner for thirty-four years. The Philadelphia office also announce the withdrawal from the firm of William C. Houston. The business is continued under the same firm name by the remaining partners in conjunction with Edward H. Levis, who has been admitted as a member of the firm.

—With the dissolution of the firm of Ashmore, Lutz & Hitchcock, 25 Broad Street, this city, on the 29th ult., two new co-partnerships were formed. Henry T. Ashmore and Frederick L. Lutz compose the firm of Ashmore & Lutz, with offices at 43 Exchange Place; Charles Hitchcock Jr. and Alexander Cameron Jr. constitute the other new firm, which as Hitchcock, Cameron & Co., engage in a brokerage business at 25 Broad Street.

—William Salomon & Co., New York, have issued a circular showing the present prices, interest basis, and ratio of net income to fixed charges of a number of securities yielding a return of at least 4½%, as compared with the corresponding figures for 1903, the purpose being to disclose the exceptional opportunity now offered for the acquisition of standard issues.

—The Stock Exchange house of Hooley, Learnard & Co. was dissolved on the 1st inst. A new co-partnership has been formed under the name of Hooley, Learnard & Smith, by George E. Leanard, Charles G. Smith, Frank E. Brumley, John B. Chamberlain and A. G. Hooley as general partners and Edwin S. Hooley as special partner.

—William R. Compton Bond & Mortgage Co., Macon, Mo., invite the attention of investors to a number of Western county and town issues which they have for sale. Detailed information will be furnished on application. The concern refer to the National Bank of Commerce, New York, as to their standing.

—Leo Speyer retired on the 1st inst. from the firm of Simon Borg & Co. of this city. The remaining partners, Sidney C. Borg, Myron I. Borg and Fred. M. Stein, continue the business under the same firm name.

—George A. Eyer, formerly with Fisk & Robinson, this week announces the organization of the firm of Eyer & Co., at 37 Wall Street. Eyer & Co. will conduct a general bond and investment business.

—Henry G. Braden became a partner in the firm of Stone & Webster of Boston on the 30th ult.

—Paul Fenn was admitted to general partnership in the firm of Thomas Denny & Co. on the 1st inst.

Stocks of Merchandise.	July 1 1907.	June 1 1907.	July 1 1906.
Lard.....	8,340	7,250	6,500
Cocoa.....	13,152	12,120	11,592
Coffee, Brazil.....	3,542,038	3,071,014	3,077,982
Coffee, Java.....	260,350	275,000	115,000
Coffee, other.....	252,882	284,059	401,553
Sugar.....	65,000	25,000	2,500
Sugar.....	385,000	200,000	650,500
Hides.....	2,740	3,214	2,500
Cotton.....	167,382	178,710	114,960
Rosin.....	14,500	12,000	18,260
Spirits turpentine.....	4,850	3,500	1,628
Tar.....	3,525	2,200	895
Saltpetre.....	920	750	865
Manilla hemp.....	27,650	32,423	26,149
Sisal hemp.....	5,725	6,200	6,025
Flour.....	32,700	34,100	115,600

LARD on the spot has been dull and steady. City 8¾c. and Western 8.75@8.85c. Refined lard has been firmer, with supplies light and demand moderately active for local jobbing account. Refined Continent 9.35c. and South America 10.15c. The speculation in lard futures at the West has been active and prices have shown irregularity, though the changes have not been very marked. In the main the undertone has ruled firm. There has been considerable liquidation in July at times, but the strength of the grain markets has had a sustaining influence on prices.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	8.77½	8.87½	8.87½	8.80		8.75
Sept. delivery.....	9.02½	9.10	9.10	9.00	Holl.	8.95
October delivery.....	9.07½	9.15	9.12½	9.05	day.	8.97½

PORK on the spot has been quiet and steady. Mess \$18 @ \$18 50, clear \$17 @ \$18 and family \$19 @ \$19 25. Beef has been fairly active and generally steady. Mess \$10, packet \$11 50 @ \$12, family \$12 50 @ \$14 25 and extra India mess \$22. Cut meats have ruled steady, with a small jobbing trade. Pickled shoulders 8¾ @ 9c., pickled hams 12½c. and pickled bellies 11¼ @ 12½c. Tallow has been quiet and steady; City 6¼c. Stearines have been quiet and firm; oleo 9¼ @ 9½c. and lard 10¼ @ 10½c. Butter has been fairly active and steady; creamery extras 24½ @ 25c. Cheese has been active and firm; State, f. c., small, colored or white, best, 12½c.; large, 12¼c. Eggs have been moderately active and firm; Western firsts 16c.

OIL.—Cottonseed has been quiet and firm. Prime summer yellow 58 @ 59c., winter 63 @ 64c. Linseed has been active and firm; city, raw, American seed, 45 @ 46c.; boiled 46 @ 47c.; Calcutta, raw, 70c. Lard has been quiet and steady; prime 74 @ 76c. Coconut has been active and firm; Cochin 10¼ @ 10½c. Peanut has been quiet and steady; yellow 50 @ 60c. Olive has been quiet and steady; yellow 85 @ 90c. Cod has been quiet and steady; domestic 38 @ 40c. and Newfoundland 40 @ 42c.

COFFEE has been fairly active and steady; Rio No 7, 6¼ @ 6¾c. West India growths have been quiet and steady; fair to good Cucuta 8½ @ 9¼c. The market for future contracts has advanced moderately, with trading still on a small scale and devoid of striking features. But the European markets have shown more strength than had been expected and this has led to covering by local shorts. The New York Coffee Exchange was closed to-day.

The closing prices were as follows:

July.....	5.35c.	November.....	5.40c.	March.....	5.55c.
August.....	5.40c.	December.....	5.45c.	April.....	5.55c.
September.....	5.40c.	January.....	5.50c.	May.....	5.60c.
October.....	5.40c.	February.....	5.50c.	June.....	5.60c.

SUGAR.—Raw has been quiet and steady. Centrifugal, 96-degrees test, 3.83½c.; muscovado, 89-degrees test, 3.33½c., and molasses, 89-degrees test, 3.08½c. Refined has been steady. New business has been quiet but there have been large withdrawals on old contracts. Teas and spices have been moderately active and generally steady. Hops have been dull and steady.

PETROLEUM.—Refined has been firm and active. Refined, barrels, 8.45c.; bulk 5c. and cases 10.90c. Naphtha has been active and firm; 73 @ 76 degrees 18c. in 100-gallon drums. Gasoline has been active and firm; 86 degrees 21c. in 100-gallon drums. Spirits of turpentine has been quiet and steady at 60½c. Rosin has been moderately active and steady; common to good strained \$4 45 @ \$4 50.

TOBACCO.—The market for domestic leaf has been dull, with prices generally firm. Some of the crop reports have been rather unfavorable, but the general crop outlook is considered better. Prices have ruled firm. Havana has been strong.

COPPER has been dull and easy. Lake 23¼ @ 23½c. and electrolytic 22¼ @ 22½c. Lead has declined to 5¼c., with trade dull. Spelter has been quiet and easier at 6.35c. Tin has been dull and easier; Straits 42½c. Iron has been steady; No. 1 Northern \$23 50 @ \$24, No. 2 Southern \$23 50 @ \$24.

COTTON.

Friday Night, July 5 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 14,273 bales, against 21,050 bales last week and 25,388 bales the previous week, making the total receipts since the 1st of September 1906, 9,612,858 bales, against 7,603,312 bales for the same period of 1905-06, showing an increase since Sept. 1 1906 of 2,009,546 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,709	493	581	198	1,287	220	4,488
Port Arthur	---	---	---	---	---	---	---
Corpus Christi, &c	---	---	---	---	---	---	---
New Orleans	1,461	108	495	553	504	---	3,121
Mobile	10	19	2	68	2	21	122
Pensacola	548	---	---	---	---	---	548
Jacksonville, &c.	---	---	---	---	---	---	---
Savannah	329	241	503	260	---	---	924
Brunswick	---	---	---	---	---	---	---
Charleston	28	2	---	2	---	---	286
Georgetown	---	---	---	---	---	---	---
Wilmington	---	2	---	---	---	15	20
Norfolk	160	335	266	76	357	36	1,230
Newport News, &c	1,010	---	---	---	---	249	1,259
New York	161	---	20	---	---	---	181
Boston	2	115	---	---	18	---	135
Baltimore	---	---	---	---	---	428	428
Philadelphia	---	30	132	11	---	---	198
Totals this wk	5,418	1,345	1,999	1,171	2,168	2,172	14,273

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

Receipts to July 5.	1906-07.		1905-06.		Stock.	
	This week.	Since Sep 1 1906.	This week.	Since Sep 1 1905.	1907.	1906.
Galveston	4,488	3,845,789	6,601	2,517,925	36,852	27,521
Port Arthur	---	132,823	---	111,690	---	---
Corp. Christi, &c	---	72,015	28	37,412	---	---
New Orleans	3,121	2,258,862	5,875	1,607,709	52,670	53,184
Mobile	122	256,289	680	241,791	6,050	6,840
Pensacola	548	143,467	---	144,418	---	---
Jacksonville, &c.	---	7,602	13	17,327	---	---
Savannah	2,257	1,484,906	7,097	1,450,418	25,702	35,564
Brunswick	---	170,609	25	184,535	645	769
Charleston	286	147,020	224	169,916	5,519	3,501
Georgetown	---	1,195	8	1,244	---	---
Wilmington	20	322,232	2,658	322,332	1,317	8,907
Norfolk	1,230	581,617	1,750	624,642	18,266	14,814
N'port News, &c	1,259	42,323	---	21,792	485	---
New York	181	22,885	---	6,575	168,817	114,525
Boston	135	71,962	11	62,257	5,633	4,743
Baltimore	428	61,224	98	63,566	6,651	2,026
Philadelphia	198	10,038	---	8,763	1,148	1,543
Total	14,273	9,612,858	25,068	7,603,312	320,755	273,937

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.	4,488	6,629	23,080	1,338	664	697
New Orleans	3,121	5,875	11,297	4,033	9,735	2,385
Mobile	122	680	844	162	2,720	284
Savannah	2,257	7,097	12,299	1,603	461	1,642
Charleston, &c	286	232	1,024	98	110	26
Wilmington, &c	20	2,658	1,556	16	58	17
Norfolk	1,230	1,750	8,684	794	338	1,022
N'port N., &c	1,259	---	398	398	268	497
All others	1,490	147	2,970	2,041	478	3,091
Total this wk.	14,273	25,068	62,152	10,483	14,832	10,561
Since Sept. 1.	9,612,858	7,603,312	9,489,406	7,064,470	7,612,298	7,392,930

The exports for the week ending this evening reach a total of 14,787 bales, of which 8,067 were to Great Britain, 63 to France and 6,657 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1906:

Exports from—	Week ending July 5 1907.				From Sept. 1 1906 to July 5 1907.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	2,444	---	---	2,444	1,766,240	462,377	1,089,380	3,317,997
Port Arthur	---	---	---	---	56,962	---	75,861	132,823
Corp. Christi, &c	---	---	---	---	---	---	1,547	1,547
New Orleans	3,309	---	2,337	5,646	919,522	279,884	836,679	2,036,085
Mobile	---	---	---	---	74,404	28,059	60,406	162,869
Pensacola	---	---	548	548	68,152	29,342	56,357	153,851
Fernandina	---	---	---	---	---	---	100	100
Savannah	---	---	1,425	1,425	162,306	50,866	703,614	916,786
Brunswick	---	---	---	---	89,721	---	52,519	142,240
Charleston	---	---	---	---	---	---	21,393	21,393
Wilmington	---	---	---	---	125,342	6,000	186,265	317,507
Norfolk	---	---	---	---	3,112	---	5,257	8,369
Newport News	---	---	---	---	4,420	---	1,720	6,140
New York	2,200	63	1,933	4,196	206,870	39,257	218,110	464,237
Boston	---	---	---	---	137,054	---	17,765	154,819
Baltimore	---	---	---	---	89,085	6,182	65,050	160,317
Philadelphia	114	---	---	146	35,581	---	4,416	39,997
Portland, Me.	---	---	---	---	---	---	---	7,512
San Francisco	---	---	---	---	---	---	---	81,270
Seattle	---	---	268	268	---	---	---	96,446
Taroma	---	---	---	---	---	---	---	49,542
Portland, Ore.	---	---	---	---	---	---	---	1,000
Perth	---	---	---	---	---	---	---	4,176
Detroit	---	---	---	---	9,679	---	---	9,679
Total	8,067	63	6,657	14,787	3,755,862	901,967	3,628,873	8,286,702
Total 1905-06.	25,782	8,017	25,030	58,829	2,809,498	724,985	2,761,453	6,295,936

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

July 5 at—	On Shipboard, No Cleared for—					Total.	Leaving stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.		
New Orleans	208	1,471	2,308	9,278	---	13,265	39,405
Galveston	1,450	---	4,236	5,318	1,818	12,822	24,030
Savannah	2,000	---	1,200	---	300	3,500	22,202
Charleston	---	---	---	---	---	---	5,519
Mobile	200	---	---	---	100	300	5,750
Norfolk	---	---	---	---	12,016	12,016	6,250
New York	700	---	800	1,100	---	2,600	166,217
Other ports	500	---	200	---	---	700	15,179
Total 1907	5,058	1,471	8,744	15,696	14,234	45,203	284,552
Total 1906	15,881	1,734	6,265	12,399	11,179	47,458	226,479
Total 1905	43,851	11,223	4,506	8,420	19,077	87,077	284,966

Speculation in cotton for future delivery has been much more active at a sharp advance, mainly owing to unfavorable crop reports. The Government report of July 2 stated the condition at only 72%, the lowest for July on record and very much lower than the generality of people had expected. It was the signal for very active and excited trading, with an accompanying advance of 50 to 60 points. The outside public trading has increased, owing partly to the bullish crop reports published, particularly that of the Government, and partly to dry, hot weather in Texas and reports that boll-weevils have begun to commit ravages. Private statisticians have stated the July condition at 69.9% to 74.6%. Another report put it at 74.2. A commission house stated it at 75.23%. In a word, the reports on the July condition have all been abnormally low, indeed the lowest on record. The poorest previous July condition was in 1900, when it was 75.8. While the Government figures have caused some surprise, giving rise to the conjecture that either the June figures of 70.5% were too high or else the July percentage of 72 was too low; still they have had a good deal of influence, especially as the other reports have been of such low percentages even though higher than those of the Government. The effect has been to produce the impression that unless the weather conditions are very favorable for the rest of the season and frost is unusually late, the crop may fall below the requirements of the trade. Many of the reports have insisted that, although weather conditions during the last few weeks have greatly improved, the condition of the plant itself has not made the progress that might have been expected, and the Government statement was practically to the same effect. Most of the reports state that the plant is small, the stands rather poor and the season all the way from one week to a month late. The Liverpool market has been scarcely less excited than that at New York, and prices there have also advanced sharply. Meantime, spot quotations have been stronger than ever. Some of the New York stock has been sold to Southern mills, and it is said that high prices are already being paid at the South for fall deliveries. Wall Street has bought futures and Chicago and Western operators, who were recently short of the market, have latterly covered and taken the long side. Local and Liverpool shorts have also covered. Large spot interests have been buying on a liberal scale. Southern operators, while they have taken profits from time to time, have on the whole been liberal buyers also. To-day there was a further advance on a continuation of hot, dry conditions in Texas, which are beginning to cause more or less apprehension, while the private accounts, though more favorable than recently, still leave much to be desired. Towards the close there was some reaction, owing to private reports of rains in parts of Texas and realizing of profits. Liverpool, Wall Street and the West bought. Some local and Southern operators sold, including leading interests here which are supposed to have sold very heavily since the issuance of the Bureau report. Cotton on the spot has been quiet and firm. Middling closed at 13.50c., an advance for the week of 35 points.

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

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

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

June 29 to July 5—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	13.25	13.25	13.50	13.50	Holiday	13.50

MARKET AND SALES AT NEW YORK.

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

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.		
			Export.	Consum'n.	Contract.
Saturday	Quiet, 10 pts. adv.	Steady	---	100	100
Monday	Steady	Steady	---	100	20,200
Tuesday	Steady, 25 pts. adv.	Steady	---	800	800
Wednesday	Steady	Steady	---	100	100
Thursday	---	HOLIDAY	---	---	---
Friday	Steady	Quiet	---	---	2,000
Total	---	---	---	1,100	22,000

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

Week ending July 5.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Galveston	12 3/8	12 3/8	12 3/8	13 1/8		13 1/8
New Orleans	12 3/8	12 3/8	13 1/8	13 1/8		13 1/8
Mobile	12 3/4	12 3/4	12 3/4	12 3/4		12 3/4
Savannah	12 3/4	12 3/4	12 3/4	12 3/8		12 3/8
Charleston						
Wilmington						
Norfolk	13 1/2	13 1/2	13 1/2	13 1/2		13 1/2
Boston	13.15	13.25	13.25	13.50		13.50
Baltimore	13 1/4	13 1/4	13 1/2	13 3/4		13 3/4
Philadelphia	13.50	13.50	13.75	13.75		13.75
Augusta	13 1/4	13 1/4	13 1/4	13 1/2		13 1/2
Memphis	12 15-16	12 15-16	13 3-16	13 3-16		13 3-16
St. Louis	12 3/4	12 3/4	12 3/4	13		13 1/4
Houston	12 3/8	12 3/8	13 1/8	13 1/8		13 1/8
Little Rock	12 3/8	12 3/8	12 3/8	12 3/8		12 3/8

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

	Sat'day, June 29.	Monday, July 1.	Tuesday, July 2.	Wed'day, July 3.	Thurs'day, July 4.	Friday, July 5.
June—						
Range	@	@	@	@		@
Closing						
July—						
Range	13.00-.07	13.10-.14	13.10-.50	13.50-.65		13.42-.50
Closing	13.06	13.06-.10	13.45	13.42-.50		13.40-.42
August—						
Range	12.72	@	13.12	13.22		@ .30
Closing	12.82	12.82	13.30-.40	13.21-.23		13.19-.21
September—						
Range	12.45-.54	12.60-.67	12.69-.20	12.88-.95		12.80-.95
Closing	12.54-.56	12.50-.55	13.03-.07	12.85-.88		12.80-.81
October—						
Range	11.98-.10	12.05-.19	12.01-.71	12.41-.65		12.41-.55
Closing	12.09-.10	12.05	12.60-.61	12.47-.48		12.41-.42
November—						
Range	@	11.98-.12	@	@		@
Closing	12.01-.05	11.98	12.55-.57	12.43-.45		12.38-.46
December—						
Range	11.93-.02	12.03-.18	11.95-.64	12.35-.54		12.38-.48
Closing	12.01-.02	11.98-.99	12.54-.55	12.40-.41		12.34-.35
January—						
Range	11.99-.09	12.21-.23	12.00-.69	12.40-.58		12.40-.53
Closing	12.08-.09	12.03	12.59-.60	12.46-.47		12.40-.41
March—						
Range	@	@	12.12-.55	@		12.52-.56
Closing	12.14-.16	12.10-.12	12.68-.70	12.55-.58		12.50-.52
Spot	Quiet.	Firm.	Firm.	Quiet.		Steady.
Options	Firm.	Quiet.	Steady.	Steady.		Steady.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening denote that the weather has been quite favorable on the whole during the week. There has been rain in most districts, but from portions of Texas there are complaints of lack of moisture. As a rule our correspondents report the crop as improving. Complaints of damage from boll-weevils continue in Texas.

Galveston, Texas.—Crop has improved during the past week, but rains have not fully covered the drought district of Texas and some sections are still needing moisture. High temperatures have caused some apprehension where the plant is small and does not shade the ground. Continued complaints of damage by boll-weevils. We have had rain on one day during the week to the extent of four hundredths of an inch; the thermometer has ranged from 73 to 90, averaging 82. June rainfall two hundredths of an inch.

Abilene, Texas.—There has been no rain during the week. Average thermometer 87, highest 110, lowest 64. June rainfall forty-nine hundredths of an inch.

Brenham, Texas.—It has rained on two days of the week, the precipitation being forty-seven hundredths of an inch. Thermometer has averaged 85, the highest being 99 and the lowest 70.

Corpus Christi, Texas.—We have had rain on one day during the week, the rainfall being two hundredths of an inch. The thermometer has averaged 83, ranging from 74 to 92. June rainfall fifty-six hundredths of an inch.

Cuero, Texas.—There has been rain on one day of the week, the rainfall reaching twenty-eight hundredths of an inch. The thermometer has ranged from 73 to 101, averaging 87. June rainfall twenty hundredths of an inch.

Dallas, Texas.—There has been rain on two days during the week, the precipitation reaching thirty-one hundredths of an inch. Average thermometer 85, highest 100, lowest 69. June rainfall three inches and sixty-seven hundredths.

Fort Worth, Texas.—There has been rain on two days of the week, the precipitation reaching twenty-four hundredths of an inch. The thermometer has averaged 84, the highest being 100 and the lowest 68. June rainfall two inches and twenty hundredths.

Henrietta, Texas.—There has been rain on one day during the week, the precipitation being twenty-hundredths of an inch. The thermometer has averaged 83, ranging from 65 to 110. June rainfall two inches and three hundredths.

Huntsville, Texas.—We have had a trace of rain on one day during the week. The thermometer has ranged from 62 to 101, averaging 81.

Kerrville, Texas.—We have had rain on one day during the week, the rainfall being sixteen hundredths of an inch. Average thermometer 82, highest 100, lowest 64. June rainfall one inch and thirty-six hundredths.

Lampasas, Texas.—We have had excessive rain on one day of the past week, the rainfall being one inch and thirty-seven hundredths. The thermometer has averaged 86, the highest being 104 and the lowest 67. June rainfall one inch and fifty-one hundredths.

Longview, Texas.—Dry all the week. The thermometer has averaged 82, ranging from 61 to 100. June rainfall thirty-five hundredths of an inch.

Luling, Texas.—We have had excessive rain on three days during the week to the extent of three inches. The thermometer has ranged from 69 to 99, averaging 84. June rainfall thirty-five hundredths of an inch.

Nacogdoches, Texas.—Dry all the week. Average thermometer 77, highest 97, lowest 57. June rainfall three inches and thirty-four hundredths.

Palestine, Texas.—There has been rain on two days the past week, the rainfall being ninety-four hundredths of an inch. The thermometer has averaged 83, the highest being 102 and the lowest 64. June rainfall one inch and thirty-eight hundredths.

Paris, Texas.—Dry all the week. The thermometer has averaged 77, ranging from 61 to 92. June rainfall three inches and eighteen hundredths.

San Antonio, Texas.—It has rained on two days during the week, the precipitation being seventy-four hundredths of an inch. The thermometer has ranged from 70 to 104, averaging 87. June rainfall eighteen hundredths of an inch.

Weatherford, Texas.—Rain has fallen on two days of the week, the precipitation reaching thirty-four hundredths of an inch. Average thermometer 87, highest 106, lowest 68. June rainfall one inch and thirty hundredths.

New Orleans, Louisiana.—There has been rain on one day of the week, to the extent of one hundredth of an inch. The thermometer has averaged 90. June rainfall ninety-eight hundredths of an inch.

Vicksburg, Mississippi.—Rain has fallen on two days of the week, the precipitation being one inch and seventy-nine hundredths. The thermometer has averaged 78, the highest being 90 and the lowest 66.

Helena, Arkansas.—Cotton is reported growing too rapidly and not fruiting well. The first bloom was received on July 2, against June 15 last year. There has been rain on two days during the week, to the extent of fifty-one hundredths of an inch. The thermometer has averaged 76, ranging from 63 to 90. June rainfall two inches and thirteen hundredths on eight days.

Little Rock, Arkansas.—Weather favorable for farm work the past week. Crops continue to improve. Rain has fallen on two days of the week. The rainfall reached seventy-six hundredths of an inch. Average thermometer 76, highest 88 and lowest 64. June rainfall two inches and thirteen hundredths.

Nashville, Tennessee.—Weather has been favorable but the cotton plant is small. The season is three weeks late. We have had only a trace of rain the past week. Average thermometer 75, highest 92 and lowest 59.

Memphis, Tennessee.—Weather favorable, cultivation making good progress and condition improving. Three blooms—the first of the season—were received here on Tuesday. We have had rain on one day during the week, the rainfall reaching seventy-seven hundredths of an inch. The thermometer has averaged 76.2, the highest being 87.1 and the lowest 65. June rainfall one inch and ninety-one hundredths.

Mobile, Alabama.—Beneficial rains in the interior early part of week. Cotton is growing well but there are some complaints of grass. We have had rain on three days of the week, the precipitation reaching sixty hundredths of an inch. The thermometer has averaged 82, the highest being 92 and the lowest 71. June rainfall one inch and thirteen hundredths.

Montgomery, Alabama.—Crops continue improving, the outlook now being good and picking up steadily. Rain has fallen on three days of the week, the precipitation being forty-nine hundredths of an inch. The thermometer has averaged 79, ranging from 67 to 93.

Madison, Florida.—There has been rain on four days of the week, the precipitation reaching three inches. Average thermometer 78, highest 90 and lowest 70.

Savannah, Georgia.—There has been rain on each day of the past week, the rainfall being nine inches and twenty-three hundredths. The thermometer has averaged 77, ranging from 66 to 89. June rainfall six inches and forty-four hundredths.

Augusta, Georgia.—It has rained on four days of the week, the rainfall reaching two inches and twenty-eight hundredths. The thermometer has averaged 77, the highest being 93 and the lowest 66.

Charleston, South Carolina.—We have had rain on five days during the week, the precipitation reaching four inches and thirty-six hundredths. The thermometer has ranged from 66 to 88, averaging 78.

Charlotte, North Carolina.—Rain has fallen during the week, the rainfall being seventy-six hundredths of an inch. The thermometer has averaged 76, ranging from 65 to 90.

Ardmore, Indian Territory.—Crop prospects are much improved in the Indian Territory, Oklahoma and Northern Texas. Weather has been more favorable, the planting is putting on good growth and farms will be clean and free from grass with one week more of satisfactory conditions.

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

Cotton Takings. Week and Season.	1906-07.		1905-06.	
	Week.	Season.	Week.	Season.
Visible supply June 28	3,608,793		3,098,081	
Visible supply Sept. 1		1,784,156		2,545,470
American in sight to July 5	52,139	13,089,340	61,639	10,639,178
Bombay receipts to July 4	46,000	2,915,000	11,000	2,513,000
Other India shipt's to July 4	12,000	381,000	9,000	328,000
Alexandria receipts to July 3	300	914,400	200	783,000
Other supply to July 3-a	12,000	366,000	8,000	468,000
Total supply	3,731,232	19,449,896	3,187,920	17,276,648
Deduct—				
Visible supply July 5	3,439,626	3,439,626	2,868,268	2,868,268
Total takings to July 5	291,606	16,010,270	319,652	14,408,380
Of which American	194,306	11,861,870	202,452	10,675,380
Of which other	97,300	4,148,400	117,200	3,733,000

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

THE AGRICULTURAL DEPARTMENT'S JULY REPORT.—The following statement, showing the condition of cotton on June 25, was issued by the Department of Agriculture July 2:

The Crop Reporting Board of the Bureau of Statistics of the Department of Agriculture finds from the reports of the correspondents and agents of the Bureau that the average condition of cotton on June 25 was 72.0, as compared with 70.5 on May 25 1907, 83.3 on June 25 1906, 77.0 at the corresponding date in 1905 and a 10-year average of 83.2.

The following table shows the condition on June 25 of this year and of the two preceding years, with the respective 10-year averages; also the condition on May 25 1907:

States.	June 25 1907.	May 25 1907.	June 25 1906.	June 25 1905.	10-yr average.
Virginia	65	80	88	88	86
North Carolina	72	80	80	82	85
South Carolina	79	77	77	78	82
Georgia	78	74	82	82	82
Florida	83	80	77	87	84
Alabama	68	65	84	83	82
Mississippi	67	65	88	87	83
Louisiana	66	64	87	73	84
Texas	72	70	82	72	83
Arkansas	67	65	86	75	84
Tennessee	69	63	84	86	86
Missouri	64	65	91	86	87
Oklahoma	74	80	90	83	85
Indian Territory	73	78	84	79	87
United States	72.0	70.5	83.3	77.0	83.2

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:

Receipts at—	1906-07.		1905-06.		1904-05.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	46,000	2,915,000	11,000	2,513,000	29,000	2,555,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1906-07	---	27,000	27,000	63,000	1,079,000	1,142,000
1905-06	---	25,000	25,000	55,000	820,000	875,000
1904-05	1,000	20,000	21,000	20,000	354,000	374,000
Calcutta—						
1906-07	1,000	6,000	7,000	8,000	123,000	131,000
1905-06	---	1,000	1,000	5,000	108,000	113,000
1904-05	1,000	1,000	2,000	3,000	37,000	40,000
Madras—						
1906-07	---	---	---	5,000	23,000	28,000
1905-06	---	2,000	2,000	3,000	40,000	43,000
1904-05	---	---	---	3,000	13,000	16,000
All others—						
1906-07	---	5,000	5,000	11,000	211,000	222,000
1905-06	---	4,000	6,000	18,000	154,000	172,000
1904-05	1,000	7,000	8,000	10,000	206,000	216,000
Total all—						
1906-07	1,000	38,000	39,000	87,000	1,436,000	1,523,000
1905-06	---	2,000	32,000	81,000	1,122,000	1,203,000
1904-05	3,000	28,000	31,000	36,000	610,000	646,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 35,000 bales. Exports from all ports India record a gain of 5,000 bales during the week and since Sept. 1 show a increase of 320,000 bales.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on July 5 for each of the past 32 years have been as follows:

1907	c	13.50	1899	c	6.12	1891	c	8.38	1883	c	10.31
1906		10.80	1898		6.25	1890		12.00	1882		12.62
1905		11.10	1897		7.87	1889		11.12	1881		11.06
1904		10.60	1896		7.44	1888		10.31	1880		11.81
1903		12.75	1895		7.12	1887		11.00	1879		12.44
1902		9.31	1894		7.25	1886		9.44	1878		11.44
1901		8.87	1893		7.94	1885		10.50	1877		12.25
1900		10.00	1892		7.31	1884		11.12	1876		11.87

FIRST BALE OF NEW COTTON.—The first bale of cotton of the new crop was received at Houston, Texas, on June 20 from Run, Hidalgo County, Texas. Last year the first bale arrived July 6, and the earliest arrival on record was June 22 1901. While this bale is new cotton, it is not from this year's planting. It was grown from volunteer stalks and made possible by the very mild winter. The bale therefore cannot be accepted as indicative of an early yield in Southwest Texas.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Choremi, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, July 3.	1906-07.		1905-06.		1904-05.	
Receipts (cantars)—						
This week	2,000		1,700		8,000	
Since Sept. 1	6,857,879		5,872,383		6,211,439	
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	1,750	209,847	---	196,659	4,000	214,303
To Manchester	3,750	201,715	5,000	171,050	---	146,219
To Continent	4,750	338,199	4,750	316,366	7,750	310,636
To America	1,000	111,732	50	68,945	300	71,084
Total exports	11,250	861,493	9,800	753,020	12,050	742,242

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

This statement shows that the receipts for the week were 2,000 cantars and the foreign shipments 11,250 bales.

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

000s omitted.	Yarn & Thread.		Cloth.				Total of All.		
	1906-07	1905-06	1906-07	1905-06	1906-07	1905-06	1906-07	1905-06	
Oct	19,873	22,151	509,948	509,733	95,140	95,131	115,013	117,282	
Nov	19,755	19,805	502,020	530,139	93,660	98,940	113,415	118,745	
Dec	18,786	20,954	500,611	553,765	94,297	103,578	113,083	124,532	
1st qr.	58,414	62,910	1,512,579	1,593,637	282,097	297,649	341,511	360,559	
Jan	20,653	20,826	560,245	571,913	104,523	106,660	125,176	127,486	
Feb	19,084	19,612	500,740	493,412	93,422	92,020	112,506	111,632	
Mar	20,998	21,434	556,641	573,694	103,851	106,991	124,749	128,425	
2d qr.	60,635	61,872	1,617,626	1,639,019	301,796	305,671	362,431	367,543	
6 mos.	119,049	124,782	3,130,205	3,232,656	584,893	603,320	703,942	728,102	
April	21,562	19,203	535,901	456,940	99,981	85,218	121,543	104,421	
May	24,678	20,211	537,579	574,405	100,295	107,125	124,973	127,336	
Stockings and socks								647	562
Sundry articles								32,161	29,738
Total exports of cotton manufactures								983,266	990,164

The foregoing shows that there has been exported from the United Kingdom during the eight months 983,266,000 lbs. of manufactured cotton, against 990,154,000 lbs. last year, or a decrease of 6,888,000 lbs.

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

Piece Goods—Yards. (000s omitted.)	May.			October 1 to May 31.		
	1907.	1906.	1905.	1906-07.	1905-06.	1904-05.
East Indies	216,381	262,865	232,297	1,780,141	1,884,239	1,772,947
Turkey, Egypt and Africa	94,514	92,212	73,134	751,170	638,029	655,555
China and Japan	68,437	66,849	65,144	487,418	600,426	592,293
Europe (except Turkey)	30,828	24,911	24,267	222,935	221,345	189,654
South America	55,471	63,992	45,928	392,140	381,838	334,781
North America	27,224	26,049	24,555	236,849	234,845	220,469
All other countries	44,723	37,527	36,042	333,031	304,700	257,975
Total yards	537,578	574,405	501,367	4,203,684	4,265,417	4,023,674
Total value	£6,798	£6,714	£5,588	£52,590	£49,474	£45,974
Yarns—Lbs. (000s omitted.)						
Holland	4,444	3,253	3,647	29,671	27,659	25,004
Germany	6,544	3,456	3,317	53,169	28,051	27,447
Oth. Europe (except Turkey)	4,171	2,207	2,196	26,406	21,565	18,207
East Indies	2,760	3,727	4,075	21,567	30,340	23,637
China and Japan	693	1,294	1,010	6,117	9,266	5,395
Turkey and Egypt	1,346	1,887	1,640	11,053	13,623	14,631
All other countries	2,292	2,172	1,910	16,253	16,588	15,684
Total pounds	22,250	17,976	17,795	146,236	147,092	130,005
Total value	£1,403	£1,023	£870	£8,971	£7,817	£6,571

EGYPTIAN COTTON CROP.—The report of the Alexandria General Produce Association on the cotton crop for the month of May is summarized as follows:

Complaints of cold weather have been general during the first half of May, but for the last two weeks the weather has been more favorable, and plants have developed in a normal manner. It is hoped that, with a continuance of the present warm weather, part of the backwardness may be regained. Re-sowings which were finished some days ago have, as stated in the previous report, been less numerous than last year. Water is sufficient everywhere. Worms are reported in isolated districts in small numbers only, and owing to their being promptly dealt with, the damage done is insignificant. From Upper Egypt and Fayoum the reports are satisfactory, although there also the crop is about two weeks late.

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

	1907.						1906.					
	32s Cop. Twist.		8 1/4 lbs. Shirts common to finest.		Cofn Mid Up's		32s Cop. Twist.		8 1/4 lbs. Shirts common to finest.		Cofn Mid Up's	
	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.
May 24	10 1/4 @ 11 1/4	6 11 @ 10 0	7.10	9 1/4 @ 10 1/2	6 7 1/2 @ 9 9	6.20						
May 31	10 15-16 @ 12 1/4	7 00 @ 10 1 1/2	7.40	9 1/4 @ 10 1/2	6 7 1/2 @ 9 9	6.02						
June 7	11 1/4 @ 12 1/4	7 01 @ 10 3	7.44	9 1/4 @ 10 1/2	6 7 1/2 @ 9 9	6.01						
14	11 1-16 @ 12 1/4	7 00 1/2 @ 10 2	7.19	9 1/4 @ 10 1/2	6 8 @ 9 9	6.07						
21	11 1-16 @ 12 1/4	6 11 @ 10 2	7.04	9 1/4 @ 10 1/2	6 8 @ 9 9	6.12						
28	11 1-16 @ 12 1/4	6 11 @ 10 2	7.15	9 1/4 @ 10 1/2	6 8 @ 9 9	6.10						
July 5	11 1-16 @ 12 1/4	6 11 @ 10 3	7.31	9 1/4 @ 10 1/2	6 8 @ 9 9	6.08						

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 14,787 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.
NEW YORK—To Liverpool—July 1—	Coronia, 223 foreign; Georgic, 43 upland, 11 Sea Island, 430 foreign—	July 3—Arabic, 269 upland, 134 foreign—
		1,110
To Manchester—June 29—	Thespis, 1,090	1,090
To Havre—June 29—	St. Laurent, 50 Sea Island, 13 foreign—	63
To Bremen—July 3—	Bremen, 100	100
To Hamburg—June 28—	Waldsee, 211	211
To Genoa—June 28—	Konig Albert, 848	July 2—Moltke, 350
		1,198
To Naples—June 28—	Konig Albert, 46	46
To Japan—July 2—	Franklyn, 378	378
GALVESTON—To Liverpool—July 2—	Capella, 2,444	2,444
NEW ORLEANS—To Liverpool—July 3—	Jamaican, 3,159	3,159
To Belfast—June 29—	Malin Head, 150	150
To Antwerp—July 2—	Marie Suzanne, 120	120
To Barcelona—June 28—	Puerto Rico, 2,217	2,217
PENSACOLA—To Bremen—June 29—	August Belmont, 150	150
To Hamburg—June 29—	August Belmont, 398	398
SAVANNAH—To Hamburg—July 3—	Eretria, 1,225	1,225
To Gothenburg—July 3—	Eretria, 200	200
BALTIMORE—To Liverpool—June 27—	Ulsternmore, 114	114
PHILADELPHIA—To Hamburg—June 28—	Barcelona, 146	146
SAN FRANCISCO—To Japan—June 28—	Hong Kong Maru, 268	268
Total		14,787

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

	Great Britain.	French ports.	Ger. ports.	Oth. Europe.	North.	South.	Mex. &c.	Japan.	Total
New York	2,200	63	311			1,244		378	4,196
Galveston	2,444								2,444
New Orleans	3,309				120	2,217			5,646
Pensacola			548						548
Savannah			1,225	200					1,425
Baltimore	114								114
Philadelphia			146						146
San Francisco							268		268
Total	8,067	63	2,230	320	3,461		646		14,787

The exports to Japan since Sept. 1 have been 220,375 bales from Pacific ports, 10,000 bales from Galveston and 4,517 bales from New York.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool	17	17	17	17	17	17
Manchester	16	16	16	1	16	16
Havre	a25	a25	a25	a25	H	a25
Bremen	18	18	18	18	O	18
Hamburg	18	18	18	18	L	18
Antwerp	25	25	25	25	I	25
Ghent, via Ant	31	31	31	31	D	31
Reval, indirect	30	30	30	30	A	30
Reval, via Canal					Y	
Barcelona	26 @ 27	26 @ 27	26 @ 27	26 @ 27		26 @ 27
Genoa	18	18	18	18		18
Trieste	32	32	32	32		32
Japan	45	45	45	45		45

a And 5%.

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

	June 14.	June 21.	June 28.	July 5.
Sales of the week	35,000	32,000	24,000	42,000
Of which speculators took			1,000	3,000
Of which exporters took		7,000	1,000	1,000
Sales, Amer can	28,000	28,000	22,000	36,000
Actual export	7,000	6,000	12,000	10,000
Forwarded	63,000	54,000	47,000	70,000
Total stock—Estimated	1,157,000	1,165,000	1,131,000	1,092,000
Of which American—Est.	1,022,000	1,031,000	997,000	951,000
Total import of the week	32,000	67,000	24,000	40,000
Of which American	18,000	60,000	12,000	19,000
Amount afloat	117,000	97,000	110,000	97,000
Of which American	73,000	51,000	62,000	59,000

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

Spot.	Saturday.	Monday.	Tuesday.	Wed day.	Thursday.	Friday.
Market, 12:15 P. M.	Dull.	Quiet.	Easier.	Quiet.	More demand.	Quiet.
Mid. Up'ls	7.22	7.22	7.22	7.42	7.42	7.30
Sales 2,000 Spec. & exp. 200	4,000 200	3,000 200	10,000 500	7,000 500	8,000 1,000	2,500
Futures, Market opened	Irregular at 6 @ 7 pts. advance.	Steady at 5 @ 6 pts. advance.	Quiet at 2 points decline.	Strong at 22 @ 23 pts. advance.	Steady at 3 @ 4 pts. decline.	Quiet partially, 1 pt. adv
Market 4 P. M.	Easy at 2 @ 7 1/2 pts. advance.	Steady at 9 @ 9 1/2 pts. advance.	Quiet at 2 1/2 @ 3 1/2 pts. decline.	Barely st y at 16 1/2 @ 21 pts. adv.	Dull at 4 1/2 @ 5 1/2 decline.	Steady at 4 1/2 @ 9 pts. advance.

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 80 means 6 80-100d

June 29 to July 5.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/4 p.m.	12 1/2 p.m.	12 1/4 p.m.	4 p.m.	12 1/4 p.m.	4 p.m.	12 1/4 p.m.	4 p.m.	12 1/4 p.m.	4 p.m.	12 1/4 p.m.	4 p.m.
June-July	6 72 1/2	80	82	80 1/2	79 1/2	02	96	90 1/2	83	99 1/2		
July-Aug.	6 70 1/2	77	79 1/2	78	77	00	94	89	81	98		
Aug.-Sep.	6 59 1/2	67	69	67	66	80	84 1/2	79 1/2	72 1/2	88		
Sep.-Oct.	6 50 1/2	57 1/2	59 1/2	58	57	83	76 1/2	71 1/2	64	78 1/2		
Oct.-Nov.	6 41 1/2	49	51	49	48	73	68 1/2	63	61	68 1/2		
Nov.-Dec.	6 37 1/2	44 1/2	47	45 1/2	44	69 1/2	64 1/2	59 1/2	60	64 1/2		
Dec.-Jan.	6 35 1/2	42 1/2	45	43 1/2	41 1/2	67 1/2	62 1/2	57 1/2	59	63		
Jan.-Feb.	6 34	41	43 1/2	42	40 1/2	66 1/2	61 1/2	56 1/2	57 1/2	61 1/2		
Feb.-Mch.	6 34	41	43 1/2	42	40 1/2	66 1/2	61 1/2	56 1/2	57 1/2	61 1/2		
Mch.-Apr.	6 35	42	44	43	41 1/2	67	62	57 1/2	58 1/2	62 1/2		
Apr.-May	6 36	43	45	44	42 1/2	67 1/2	63	56	59	63		
May-June		44	46	45	43	68 1/2	63 1/2	59	60	63 1/2		

BREADSTUFFS.

Friday, July 5 1907.

Prices for wheat flour have been firm and some grades have advanced, owing mainly to the upward tendency of wheat quotations. The low stage to which stocks have fallen has also helped to impart a firm tone to the market. At times a fair volume of business has been transacted, but on the whole trade has continued quiet, not only here but also at the large flour markets of the Northwest and the Southwest. There is still a noticeable disposition everywhere to purchase only enough to satisfy immediate needs. Rye flour and corn meal have been quiet and steady.

Wheat has advanced, owing to unfavorable crop accounts from the Northwest, some adverse threshing returns from the Southwest and adverse weather and crop advices from England, France and Germany. There has been some further talk of the possibility of the French Government suspending the duty for a time, but nothing official has been announced. The impression gains ground that the crop, both in this country and in Europe, is going to be smaller than it was last year. One English statistician issued a preliminary estimate the other day placing the total deficiency in the world's wheat crop, as compared with last year; at 288,000,000 bushels, including 104,000,000 bushels in the United States. Advices of a similar character received from time to time are making the bull side of the speculation more popular; both here and at the West. Contrary to expectations, too, the deliveries on July 1, amounting to some 6,000,000 bushels at Chicago, were promptly taken care of and had no depressing effect. Foreign markets have at times been quite strong, notably those on the Continent. Moreover, there was a decrease in the world's visible supply last week of 6,464,000 bushels, or nearly treble the decrease for the corresponding week last year. Finally, there has at times been a good export trade, mostly in Manitoba wheat. Offerings have been light, owing to the unfavorable crop accounts from the West and Europe and an idea that Europe will have to buy from this country more than usual this season. To-day prices advanced early, owing to strong cables, unfavorable European crop reports, bullish crop reports from the American Northwest, an active export demand, buying for a rise by commission houses and covering of shorts. Later there was a sharp reaction, owing to heavy liquidation. Wall Street houses were large sellers, bears became more aggressive and support was withdrawn. Some of the reports in regard to the winter-wheat yield were more favorable.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	103 1/4	102 3/4	103	103 1/4	102 1/2	102 1/2
July delivery in elevator	101 1/4	102 1/4	103 1/4	103 3/4	Holl.	103
Sept. delivery in elevator	102 1/4	104 1/4	105 1/4	105 3/4	day.	104 1/4
December delivery in elevator	105 1/4	107	108	108		107 1/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	92 3/4	94 1/4	95 1/4	96 1/4		94 3/4
Sept. delivery in elevator	96 1/4	98	99 3/4	99 1/4	Holl.	98 1/4
Dec. delivery in elevator	99 1/4	100 1/4	102 1/4	102 3/4	day.	101 1/4

Indian corn futures have advanced moderately, owing to the reports from all sections of the West that the crop is from two to four weeks late. These reports have caused buying for an advance by commission houses here and at the West, and have also led to covering of shorts. The strength of wheat has also been a bullish influence. The receipts have been smaller, and at times there has been a pretty good export demand. The upward movement of prices has been held in check, however, by generally favorable weather conditions of late. Cash interests, moreover, have been selling at times, and the domestic cash trade has been dull. To-day prices advanced on the rise in wheat and unfavorable crop news, but weakened later on liquidation and the reaction in wheat.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	63 1/4	63 1/4	63 1/4	63 1/4		63 1/4
July delivery in elevator	61 1/4	61 3/4	62 3/4	62 3/4	Holl.	62 3/4
September delivery in elevator	62	62 1/2	63 1/4	63 1/4	day.	62

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	53	53 1/4	53 1/4	54		54 1/4
September delivery in elevator	53 1/4	54 1/4	54 1/4	54 1/4	Holl.	54 1/4
December delivery in elevator	52	52 1/4	53 1/4	53 1/4	day.	53 1/4

Oats for future delivery in the Western market have advanced under the stimulus of bad crop reports. There have been numerous reports of serious damage from green bugs, especially in Illinois, though unfavorable reports have also been received from other important States. The strength of wheat has also had some influence. Shorts have covered, and there has been not a little commission-house buying at times on the bullish crop reports. There has been considerable

able liquidation in July of late, however, and cash interests have also sold that option. To-day prices advanced early on the rise in wheat, unfavorable crop reports and covering, but reacted later when wheat weakened.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Mixed, 26 to 32 lbs.	Sat. 50	Mon. 50	Tues. 49	Wed. 49	Thurs. 49	Fri. 49
White clipped. 36 to 38 lbs.	51-53	51-53	51-53	50 1/2-52 1/2	day.	50 1/2-52 1/2

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

July delivery in elevator	Sat. 41 1/2	Mon. 41 1/2	Tues. 41 1/2	Wed. 42	Thurs. 42 1/2	Fri. 42 1/2
September delivery in elevator	37 1/2	38	38 1/2	38 1/2	Holl.	38 1/2
December delivery in elevator	38 1/2	39	39 1/2	39 1/2	day.	39 1/2

The following are closing quotations:

FLOUR.	
Low grades	\$3 10 @ \$3 50
Second clears	2 90 @ 3 10
Clears	3 75 @ 4 10
Straights	4 50 @ 4 75
Patent, spring	5 10 @ 6 05
Patent, winter	4 90 @ 5 20
Kansas patents	@
Kansas straights	\$4 75 @ \$4 85
Kansas clears	5 65 @ 4 00
Bleached patents	3 20 @ 4 10
Rye flour	4 75 @ 5 40
Buckwheat flour	Nominal.
Graham flour	Nominal.
Cornmeal	3 15 @ 3 30

GRAIN.

Wheat, per bush.—	c.	Corn, per bush.—	c.
N. Duluth, No. 1	113 3/4	No. 2 mixed	f.o.b. 63 1/2
N. Duluth, No. 2	f.o.b. 112 1/2	No. 2 yellow, new	f.o.b. 64
Red winter, No. 2	f.o.b. 102 1/2	No. 2 white, new	f.o.b. 64 1/2
Hard "	f.o.b. 105 3/4	Rye, per bush.—	
Oats—per bushel—		No. 2 Western	Nominal.
No. 2 white	50 @ 51	State and Jersey	Nominal.
No. 2 mixed	49	Barley—Western	Nominal.
No. 2 white, clipped	50 1/2 @ 52 1/2	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 1, summarizing them as follows:

Although it was considerably cooler than usual in the middle Rocky Mountain region and central valleys during the week ending July 1, the temperature in the last-named districts was generally favorable; in the Rocky Mountain region cool nights during the fore part of the week were detrimental, light frosts occurring in portions of Idaho, New Mexico and Arizona. The Lake region and Atlantic Coast and Gulf districts experienced a week of nearly normal and generally favorable temperature. A large part of Texas and portions of Louisiana and South Dakota need rain, but elsewhere in the principal agricultural districts there is sufficient moisture. Severe local storms occurred in portions of Oklahoma, Kansas, Nebraska and Missouri, and also in the South Atlantic States and New England; elsewhere the week was comparatively free from storms of this character. In the Carolinas, Georgia and Florida there was less than the usual sunshine, and cloudy to partly cloudy weather prevailed during a part of the week in the Lake region and upper Mississippi Valley; elsewhere east of the Rocky Mountains the duration of sunshine was normal or above.

For other tables usually given here see page 21

THE DRY GOODS TRADE.

New York, Friday Night, July 5 1907.

If any further development were needed to strengthen the views of cotton goods manufacturers, it was undoubtedly furnished during the week by the publication of the Government report on the condition of the growing cotton crop. The subsequent sensational advance in the price of the raw material was to a great extent discounted as representing the operations of a speculative coterie; but the report itself, if accepted at its face value, was taken to clearly indicate that the period of high prices will be continued for a considerable time to come. Under the circumstances there was a disposition to not only hold prices firmly, but in several instances to insist upon advances in open quotations. At the same time there is no apparent falling off in the demand, and buyers have been operating as freely as they can, both for early and late delivery. Agents have been importuned to accept contracts far into the future, but many have refused, owing to the already sold-up condition of the mills. It is claimed that the business transacted during the first three days of the current month was far in excess of that of any previous year, and it is a fact that the Independence Day holiday did not cause the usual interference with the week's business that it usually does. The statistics of exports of cotton goods from the United States during the eleven months ended May 31 discloses the remarkable fact that these fell off in value to the extent of 50% compared with the same period last year, the figures being \$20,066,380, against \$40,398,952 the previous year. Under normal conditions this showing would have attracted a great deal of attention, but to-day the domestic demand is so unprecedented that the falling off in export business is causing little anxiety.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 29 were 2,282 packages, valued at 199,220, their destination being to the points specified in the table below:

New York to June 29.	1907		1906	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	21	1,093	16	689
Other Europe	43	686	16	751
China	6	10,049	4,340	68,113
India	37	4,752	206	5,331
Arabia		18,753	4,292	24,055
Africa		3,609	562	5,151
West Indies	401	11,779	527	11,493
Mexico	42	1,309	20	1,105
Central America	364	7,920	393	8,181
South America	659	24,428	547	28,201
Other countries	709	16,484	203	8,708
Total	2,282	100,862	11,106	161,778

The value of these New York exports since Jan. 1 has been \$5,620,847 in 1907, against \$9,110,620 in 1906.

Heavy brown drills and sheetings have again been in good demand, and full asking prices have been obtained for goods sold. The purchase of stocks in China for re-shipment to this country has been without effect upon manufacturers,

and values now are considerably higher than they were when this movement first began. Mills are well engaged, and with raw material half a cent a pound higher than it was at this time last week, no weakness is anticipated for some time to come. Light-weight cottons have been well purchased and are firmly held. There have been some heavy sales of bleached goods, particularly of the lower grades, and while some advances have been announced during the week, others are expected at almost any time. Cotton linings for spot delivery have been in good demand, and while advances have also been announced in this department of the market others are expected shortly. Coarse colored cotton goods are firm and well sold ahead, prices being maintained at the previous high level. Napped fabrics are in very small supply for anything like quick delivery. There is still considerable talk of a coming advance in prints, and the opinion has been expressed in many quarters that these will be put to 7 cents before the end of the month; the demand continues. There is no change in the position of gingham. There has been continued buying of gray goods for delivery during the first six months of 1908, and prices are appreciably firmer than they were a week ago.

WOOLEN GOODS.—The mid-week holiday had a greater influence on the woolen and worsted goods market than it did upon the cotton goods division and many buyers took the opportunity of leaving the city for a few days. In spite of this, however, a fair business was transacted in men's wear light-weight goods, and further openings of higher grade goods were made. There is still a good deal of hesitation about opening the highest grades, as it is claimed that buyers are not yet ready to look at these; but in many cases it is intimated that it is the seller who is not yet ready rather than the buyer. The market continues very irregular, and while some lines are selling well, others are not realizing the hopes of manufacturers. Price is more of an issue than had been generally expected and some readjustments have been made. The bulk of the business done so far has been in low-grade woolens, and a good deal of curiosity is being exhibited as to how the higher grade woolens will compare with the worsteds when these are shown. Buyers are doing their best to hasten delivery of heavy-weight goods, and at the same time it is claimed that duplicate orders for fall are greatly exceeding expectations. The dress goods market is dull with very little feature. Broadcloths and tourist coatings are selling well, but many other lines are neglected.

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods are quiet and firm. Silks and ribbons show some improvement. Linens are strong, but there is little new business coming in, sellers being occupied with the delivery of goods on old contracts. Burlaps are quiet and easier.

Importations and Warehouses Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending June 29 1907 and since Jan. 1 1907, and for the corresponding periods of last year, are as follows:

Imports Entered for Consumption for the Week and Since Jan. 1 1907 and 1906.	Week Ending June 29 1907.		Since Jan. 1 1907.		Week Ending June 30 1906.		Since Jan. 1 1906.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool	1,222	371,533	24,227	7,057,648	897	204,829	22,622	7,095,022
Cotton	2,762	783,031	83,406	26,542,272	2,267	678,648	77,519	23,954,244
Silk	1,458	627,705	46,973	25,558,306	1,158	611,439	38,877	19,897,218
Flax	1,966	389,002	49,329	10,435,537	1,887	49,792	10,065,082	
Miscellaneous	2,886	118,180	97,195	7,456,030	3,037	122,418	80,344	6,095,204
Total	10,294	2,269,571	301,130	77,049,802	9,136	2,085,097	267,154	66,608,770
Warehouses Withdrawals Thrown Upon the Market.								
Manufactures of—								
Wool	318	119,487	7,860	2,413,695	168	91,249	7,161	2,268,800
Cotton	546	172,617	17,347	5,496,950	347	707,764	13,775	4,130,836
Silk	189	88,405	6,724	3,302,188	157	72,320	5,387	3,648,226
Flax	432	109,375	12,294	2,889,482	324	72,339	9,085	1,928,558
Miscellaneous	1,303	31,488	76,459	2,024,492	2,755	23,693	148,899	1,404,559
Total withdrawals	2,958	521,416	119,684	16,182,822	3,751	339,365	184,907	13,300,769
Entered for consumption	10,294	2,269,571	301,130	77,049,802	9,136	2,085,097	267,154	66,608,770
Total marketed	13,252	2,790,987	430,814	93,232,624	12,887	2,444,462	452,061	79,907,539
Imports Entered for Warehouse During Same Period.								
Manufactures of—								
Wool	319	123,048	7,977	2,674,128	259	72,702	9,501	2,947,181
Cotton	711	266,814	17,506	5,764,763	469	145,209	13,285	4,116,202
Silk	183	83,952	8,854	3,461,777	215	108,183	5,960	3,650,577
Flax	524	146,832	13,451	3,475,404	473	112,967	9,476	2,123,091
Miscellaneous	814	64,632	59,881	2,481,444	216	20,068	115,235	1,342,390
Total	2,551	685,268	104,669	17,887,516	1,632	489,129	153,457	14,079,641
Entered for consumption	10,294	2,269,571	301,130	77,049,802	9,136	2,085,097	267,154	66,608,770
Total imports	12,845	2,954,839	405,799	94,907,318	10,768	2,544,226	420,611	80,688,411

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN JUNE.

According to our records the municipal bonds disposals during June reached \$20,917,568, as compared with \$16,644,732 for May of the current year and with \$21,686,622, the total for June 1906. Temporary loans negotiated during the month and not included in these figures amounted to \$18,101,034. Canadian loans amounted to only \$2,600.

New York City offered \$29,000,000 4 per cents for sale but succeeded in disposing of only \$2,121,840, in addition to which \$249,000 3 per cents were placed with the city's sinking funds. Philadelphia, however, succeeded in selling \$6,000,000 4 per cents, getting 100.27. St. Louis offered \$2,000,000 of 3.65s and up to the end of June had disposed of \$698,000. Mobile placed \$2,000,000 4½s. A number of large offerings were made during the month that failed to attract satisfactory bids. Among these may be mentioned \$1,300,000 4½s by Fort Smith, Ark.; \$992,000 4½s by Oakland, Cal.; \$960,000 4s by Davidson County, Tenn., \$666,000 by Ithaca, N. Y.; \$600,000 4s by Kansas City School District, Mo.; \$591,000 4s by Minneapolis, Minn., and \$500,000 6s by St. Francis Levee District, Ark.

The number of municipalities issuing bonds and the number of separate issues made during June 1907 were 259 and 285 respectively. This contrasts with 231 and 320 for May 1907 and 249 and 348 for June 1906.

For comparative purposes we add the following table showing the aggregates for June and the six months for a series of years:

Month of June.	For the Six Months.	Month of June.	For the Six Months.
1907... \$20,917,568	\$116,166,799	1899... 29,348,742	\$63,345,376
1906... 21,686,622	102,338,245	1898... 9,704,925	44,078,547
1905... 19,016,754	111,723,054	1897... 16,385,065	73,275,377
1904... 24,425,909	137,869,155	1896... 12,792,308	43,176,964
1903... 16,926,619	79,576,434	1895... 15,907,441	56,991,613
1902... 28,417,172	87,628,395	1894... 16,359,377	66,426,992
1901... 13,468,098	61,223,060	1893... 1,888,935	32,663,115
1900... 19,670,126	77,943,665	1892... 12,249,000	49,093,291

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given next week.

News Items.

Massachusetts.—*Legislature Adjourns.*—The Legislature of this State was prorogued shortly before midnight on June 28.

New York City.—*Assessed Valuations for 1907.*—The Commissioners of Taxes and Assessments sent to the Board of Aldermen on Monday the assessment rolls for 1907, showing the valuations for taxation of real and personal property as follows:

	Real Estate.		Increase.
	1907.	1906.	
Manhattan	\$4,391,970,951	\$4,105,352,281	\$286,618,670
Bronx	396,687,730	355,779,602	40,908,128
Brooklyn	1,181,221,910	1,072,007,172	109,214,738
Queens	217,668,775	159,446,205	58,222,570
Richmond	52,931,236	45,901,985	7,029,251
Total	\$6,240,480,602	\$5,738,487,245	\$501,993,357
	Personal Estate.		Inc. (+) or Dec. (-).
	1907.	1906.	
Manhattan	\$432,654,158	\$447,184,550	-\$14,530,392
Bronx	14,087,141	18,028,857	-3,941,716
Brooklyn	92,866,547	87,722,810	+5,143,737
Queens	11,191,262	9,694,428	+1,496,834
Richmond	4,062,205	4,676,295	-614,090
Total	\$554,861,313	\$567,306,940	-\$12,445,627

In explaining the large reduction in the personal valuation this year, as shown in the above table, President Purdy of the Commission says:

The decrease in the total assessment of personal property is caused by continuance of the policy adopted last year of canceling old assessments when it was clearly apparent that no tax could be collected from the persons assessed. Last year some \$70,000,000 was canceled and this year \$20,000,000. Such action was taken in both years when notices mailed to the persons assessed were not delivered for three years consecutively, and no payment had been made on account of the taxes based on such assessments. If it had not been for the elimination of this \$20,000,000, the roll would have been increased.

A further cause for the reduction in the aggregate assessment of personal property is the exemption of all mortgages recorded after July 1 1906. What is lost, however, from the assessment roll on this account is much more than made up by the revenue from the recording tax.

It is reported that the tax rate for 1907 will be \$1.4789 per \$100.

New York State.—*Special Session of Legislature.*—Governor Hughes on July 2 issued a call for a special session of the Legislature to convene at 8:30 o'clock July 8.

Bond Proposals and Negotiations this week have been as follows:

Akron, Summit County, Ohio.—*Bonds Authorized.*—The City Council on June 3 passed ordinances providing for the issuance of the following bonds, mention of which was made in V. 84, p. 1441:

\$6,040 4% coupon Bittman Street extension bonds. Denomination \$1,000, except one bond for \$40. Maturity \$2,040 on June 1 1908, \$2,000 on June 1 1909 and \$2,000 on June 1 1910.

2,000 4% coupon Marvin Avenue improvement bonds. Denomination \$1,000. Maturity \$1,000 on June 1 1908 and \$1,000 on June 1 1909.

The above bonds are dated June 1 1907. Interest semi-annually at the National Park Bank in New York City.

Alhambra, Los Angeles County, Cal.—*Bond Sale Postponed.*—We are advised that bids will be received until July 9 for the \$68,500 4½% gold coupon bonds which were to have been sold on June 25. See V. 84, p. 1501.

Allegheny, Pa.—*Tenth Ward School District.*—*Bond Election.*—A proposition to issue \$150,000 school-building bonds at not exceeding 4.5% interest and maturing in not more than 30 years, will be submitted to a vote of the people on July 20.

Anderson School District (P. O. Anderson), McDonald County, Mo.—*Bonds Registered.*—Local papers report that \$3,000 6% bonds of this district have been registered by the State Auditor.

Argentine School District (P. O. Kansas City), Mo.—*Bond Election Proposed.*—The School Board has petitioned the Mayor to call an election to vote on a proposition to issue \$25,000 high-school-building bonds.

Arlington, Hancock County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. July 9 by O. T. Castor, Village Clerk, for \$12,000 4% municipal-lighting-plant bonds. Authority Section 2835, Revised Statutes. Denomination \$500. Date April 1 1907. Interest semi-annual. Maturity \$500 yearly on April 1 from 1908 to 1931 inclusive. Certified check, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Ashland, Ashland County, Ohio.—*Bonds Authorized.*—On June 24 the Village Council passed an ordinance providing for the issuance of the \$45,000 water-works-improvement-and-extension bonds voted on June 10. Denomination \$1,000. Date July 5 1907.

Auburn, Cayuga County, N. Y.—*Bond Sale.*—Of the \$140,000 4% registered grammar and high-school bonds offered on June 25 (V. 84, p. 1563), \$84,000 were awarded to the Auburn Savings Bank of Auburn at par and \$56,000 were awarded to the Cayuga County Savings Bank of Auburn at par. Maturity \$10,000 yearly on Oct. 1 from 1908 to 1921 inclusive.

Baden, Beaver County, Pa.—*Bond Offering.*—Proposals will be received until 7 p. m., July 8, by L. D. Northrop, Borough Secretary, for \$18,000 5% bonds. Denomination \$1,000. Maturity \$1,000 yearly on Aug. 1 from 1915 to 1932 inclusive.

Baltimore, Md.—*Bonds Not to be Offered at Present.*—We are informed that the \$1,000,000 50-year fire-engine-house-construction bonds and the \$1,000,000 50-year public-school-building bonds voted on May 7 (V. 84, p. 1134) will probably not be issued until late in the year.

Banning School District (P. O. Banning), Riverside County, Cal.—*Bonds Voted.*—An election held June 8 resulted in favor of a proposition to issue \$12,000 5% 3-14 year (serial) school-house-erection bonds. Securities are exempt from taxation. Assessed valuation, \$564,742. The vote was 71 to 3.

Barberton, Summit County, Ohio.—*Bonds Authorized.*—The Village Council on June 24 passed ordinances providing for the issuance of the following bonds:

\$9,513 71 High Street paving assessment bonds.
1,628 36 High Street paving (village's portion) bonds.
1,073 33 Storm Sewer District No. 2 (village's portion) bonds.
1,360 83 Storm Sewer Sub-District No. 1 (village's portion) bonds.

Belhaven, Beaufort County, No. Car.—*Bonds Not Sold.*—No satisfactory bids were received on July 1 for the \$15,000 5% 20-year coupon school-building bonds described in V. 84, p. 1564. The highest offer received was from S. A. Kean of Chicago at 100.99.

Bergen County (P. O. Hackensack), N. J.—*Bond Offering.*—Proposals will be received until 2:30 p. m. July 17 by the Finance Committee of the Board of Chosen Freeholders at the office of William H. Taylor, Clerk of said Board, for the following bonds:

\$80,000 4½% coupon bonds to pay the county's portion of the construction of the Court Street Bridge. Maturity \$4,000 yearly on Aug. 1 from 1908 to 1927 inclusive. Certified check for \$8,000 required.
20,000 4½% coupon bonds to pay the county's portion of the construction of the Monroe Street Bridge. Maturity \$2,000 yearly on Aug. 1 from 1908 to 1917 inclusive. Certified check for \$2,000 required.
18,000 4½% coupon bonds to pay the county's portion of the construction of the Magaraw Bridge. Maturity \$2,000 yearly on Aug. 1 from 1909 to 1917 inclusive. Certified check for \$1,800 required.

Denomination \$1,000. Date Aug. 1 1907. Interest semi-annually at the Hackensack National Bank. Certified check in the above amounts, drawn on a national bank and made payable to Orrin S. Trall, County Collector, must accompany bids. Accrued interest to be paid by purchaser.

The official notices of these bond offerings will be found among the advertisements elsewhere in this Department.

Beltrami County (P. O. Bemidji), Minn.—*Bond Offering.*—Further details are at hand relative to the offering on July 9 of the \$160,000 5% funding bonds mentioned in V. 84, p. 1501. Proposals for these bonds will be received until 10

a. m. on that day by the Board of County Commissioners. Authority Chapter 461, Laws of 1907. Denomination \$1,000. Date July 9 1907. Interest semi-annually at the County Treasurer's office. Maturity July 9 1917. Bonded debt, including this issue, \$282,000. Total equalized valuation for 1906, \$5,679,602. Certified check for \$1,000, payable to the County Treasurer, is required. Official circular states there is no litigation or controversy pending or threatened concerning the validity of these bonds, the boundaries of the municipality or the titles of the officials to their respective offices, and that the principal and interest on all previous issues have always been paid promptly. John Wilman is County Auditor.

Big Falls, Koochiching County, Minn.—Bond Sale.—Local papers report that the \$5,500 6% 10-20-year (serial) coupon water-works-system-construction bonds offered on June 22 (V. 84, p. 1441) have been awarded to the Commercial Investment Co. of Duluth.

Big Timber, Sweet Grass County, Mont.—Bond Sale Not Consummated.—We are advised that the \$40,000 6% 10-20-year (optional) coupon water-works bonds awarded on June 3 to the Caledonia Investment Co. of St. Paul (V. 84, p. 1441) take the place of a like amount of bonds awarded on Oct. 22 1906 to the Trowbridge & Niver Co. of Chicago, which sale was never consummated, owing to a defect in the original advertisement.

Biloxi, Harrison County, Miss.—Bonds Authorized.—The City Council recently passed an ordinance providing for the issuance of \$50,000 5% school-house bonds. Denomination \$500. Date July 1 1907.

Binghamton (P. O. Sta. C, Memphis), Tenn.—Bonds Proposed.—The advisability of issuing \$25,000 5% bonds for a water and light system is being discussed.

Bluefield, Mercer County, W. Va.—Bond Offering.—Proposals will be received until 10 a. m., July 27, by the Board of City Supervisors for \$100,000 5% coupon paving and sewer bonds. Authority, vote of 962 to 418 cast at election held June 20. Denomination \$500. Interest annual. Maturity thirty years. Certified check for 1% of bonds bid for is required. J. T. Akers is City Auditor.

Bogota (P. O. Hackensack), Bergen County, N. J.—Bonds Not Sold.—No bids were received on July 2 for the \$20,000 5% 1-10-year (serial) coupon street-improvement bonds described in V. 84, p. 1564.

Boston, Mass.—Bond Sales.—The following bonds were sold at par during the month of June to sinking fund and trust funds:

\$200,650 4% sewerage bonds dated June 1 1907 and maturing April 1 1937.
\$306,850 4% Boston Tunnel & Subway bonds dated June 1 1907 and maturing April 1 1947.

Cambridge, Guernsey County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 3 by T. R. Deselm, City Auditor, for the following bonds:

\$10,000 4% sanitary-sewer-construction (city's portion) bonds, dated Feb. 1 1907. Maturity Feb. 1 1927.
10,000 4% sanitary-sewer-construction (city's portion) bonds, dated July 1 1907. Maturity July 1 1927.
11,000 4% street-paving (city's portion) bonds, dated July 1 1907. Maturity July 1 1927.
5,000 4% water-works-extension bonds, dated July 1 1907. Maturity July 1 1927.
\$2,000 4% bridge-improvement bonds, dated July 1 1907. Maturity July 1 1927.

Authority Section 100 of the Municipal Code. Denomination \$500. Interest semi-annually at the City Treasurer's office. Certified check for \$50,000, payable to the City Auditor, is required. Purchaser to pay accrued interest.

Camden, N. J.—Bond Sale.—On June 29 the following bonds were sold to the Sinking Fund Commissioners of Camden:

\$10,000 4% 30-year city-hall bonds dated July 1 1907.
12,000 4% 30-year refunding Stockton bonds dated Aug. 1 1907.

Canton, Stark County, Ohio.—Bond Sale.—On July 1 the \$4,600 4% 10-year Dueber Avenue storm-water-sewer-construction bonds described in V. 84, p. 1442, were awarded to John T. Blake and Wm. E. Betz, Secretary of the Firemen's Pension Fund of Canton, for \$4,750 (103.26) and accrued interest—a basis of about 3.608%. A bid was also received from the Third National Bank of Cincinnati for \$4,605—the price thus being 100.108.

Carthage, Moore County, N. C.—Bond Offering.—Proposals will be received until 2 p. m., July 18, by C. S. Brewer for \$10,000 5% coupon graded-school bonds. Authority, Act of the General Assembly ratified March 11 1907. Interest annually on Jan. 1. Bids to be based on bonds maturing in thirty years and on bonds maturing \$1,000 yearly from 20 years to 29 years inclusive.

Cedarville School District (P. O. Cedarville), Greene County, Ohio.—Bonds Defeated.—The election held June 8 resulted in the defeat of the proposition to issue the \$30,000 school-building bonds mentioned in V. 84, p. 1383.

Chanute School District (P. O. Chanute), Neosho County, Kan.—Bonds Defeated.—This district recently defeated the propositions to issue \$25,000 high-school-building, \$3,000 high-school-site and \$16,000 school-improvement bonds mentioned in V. 84, p. 1262.

Chattanooga, Hamilton County, Tenn.—Bonds Voted.—An election held June 18 resulted in favor of a proposition to issue \$900,000 bonds for the purchase or building of a water-works. Local papers state that vote was 1,572 "for" to 109 "against."

Chewelah, Stevens County, Wash.—Bond Offering.—Proposals will be received until 4 p. m. July 30 by F. G. Rauch, Town Clerk, for \$7,000 6% water-works and electric-light-plant-construction bonds. Authority election held June 4 1907. Interest semi-annually at the office of the Town Treasurer. Maturity twenty years. Certified check for 2% of bid is required.

Chicago South Park District, Cook County, Ill.—Bond Sale.—On July 2 the \$1,200,000 4% serial bonds described in V. 84, p. 1564, were awarded to the Illinois Trust & Savings Bank of Chicago for \$1,200,100 (100.008) and accrued interest. Denomination \$1,000. Date July 1 1907. Interest semi-annually at the office of the Treasurer of the South Park Commissioners in Chicago. Maturity \$60,000 yearly on July 1 from 1908 to 1927 inclusive.

Chicago—West Park District, Cook County, Ill.—Bond Sale.—A bid of \$950,125 (100.013) and accrued interest submitted by the Harris Trust & Savings Bank of Chicago was the only offer, it is stated, received on July 2 for \$950,000 4% bonds of this district offered on that day.

Childress Independent School District (P. O. Childress), Childress County, Tex.—Bonds Registered.—An issue of \$18,000 5% 10-40-year (optional) school-house bonds dated April 10 1907 was registered by the State Comptroller on June 20.

Cincinnati, Hamilton County, Ohio.—Bonds Authorized.—The City Council recently passed ordinances providing for the issuance of the following bonds:

\$257,000 4% 30-year coupon Gilbert Avenue viaduct bonds dated Oct. 15 1907.
150,000 4% 40-year coupon Gilbert Avenue widening bonds dated Jan. 2 1908.
180,000 4% 40-year coupon Hunt Street widening bonds, dated Oct. 30 1907.
40,000 4% 30-year coupon fire-department bonds dated Jan. 2 1908.
15,000 4% 30-year coupon asphalt-repair-plant bonds dated July 15 1907.
3,500 4% 20-year coupon Colerain Avenue bridge-improvement bonds dated June 30 1907.
86,000 4% 50-year coupon Burnet Woods Park improvement bonds dated June 30 1907.
5,500 4% 50-year coupon Ridgeway Avenue extension bonds dated June 30 1907.
10,000 4% 2-year coupon Gladstone Avenue improvement bonds dated June 30 1907.

Denomination \$500. Interest semi-annual.

Clarke County School District No. 26, Wash.—Bond Sale.—On June 22 \$1,000 warrant-refunding bonds were awarded to the State of Washington at par for 5s. A bid was also received from the Citizens' Bank of Vancouver for 6s. Denominations \$350 and \$300. Date June 22 1907. Interest January and July. Maturity June 22 1910, being subject to call, \$300 after June 22 1908, \$350 after June 22 1909 and \$350 after June 22 1910.

Claysville, Washington County, Pa.—Bonds Defeated.—An election held June 29 resulted in the defeat of a proposition to issue \$9,000 street-improvement bonds. The vote was 109 "for" to 118 "against."

Coeur d'Alene, Kootenai County, Idaho.—Bond Sale.—On June 24 the \$80,000 coupon Sewerage Improvement District No. 1 assessment bonds described in V. 84, p. 1442, were awarded to the Exchange National Bank of Coeur d'Alene at par and accrued interest.

Coke County (P. O. Robert Lee), Tex.—Bonds Registered.—The State Comptroller on June 24 registered \$8,000 4% 5-40-year (optional) jail bonds dated March 1 1907.

College Hill (P. O. Station K, Cincinnati), Hamilton County, Ohio.—Bonds Defeated.—An election held May 27 resulted in the defeat of a proposition to issue \$4,000 school-house bonds. The vote was 18 "for" to 19 "against."

Columbus Grove, Putnam County, Ohio.—Bond Sale.—On June 29 the \$12,500 4½% 5-14-year (serial) coupon public-hall bonds described in V. 84, p. 1442, were awarded to the People's Bank of Columbus Grove at 100.42 and accrued interest. A bid was also received from the Security Savings Bank & Trust Co. of Toledo.

Commerce, Jackson County, Ga.—Bond Election.—An election will be held July 16 to vote on the question of issuing the \$45,000 5% 25-year water-works bonds mentioned in V. 84, p. 951.

Commerce, Hunt County, Texas.—Bonds Voted.—An election held June 18 resulted in favor of a proposition to issue \$16,000 water-works-system bonds. The vote was 157 to 22.

Cordell, Washita County, Okla.—Bonds Not Sold.—We are advised that no award has been made of the \$12,000 10-30-year (optional) water-works-extension and \$8,000 10-20-year (optional) electric-light system 6% registered bonds described in V. 84, p. 1067, as a technical error has been discovered in one of the issues.

Coulee Drainage District, Morehouse Parish, La.—Bond Offering.—Further details are at hand relative to the offering on July 13 of the \$35,000 5% coupon drainage-canal bonds mentioned in V. 84, p. 1564. Proposals for these bonds will be received until 2 p. m. on that day by Windsor Pipes, Secretary (P. O. Collinston). Authority Article 281 of Constitution of 1898, as amended in 1906, and Act No. 159 of 1902. Denomination \$1,000. Date July 1 1907. Interest annually at any bank designated by purchaser, in New York, Chicago, St. Louis or New Orleans. Maturity as follows:

\$1,000 July 1 '08	\$2,000 July 1 '13	\$2,000 July 1 '18	\$3,000 July 1 '23
1,000 July 1 '09	2,000 July 1 '14	2,000 July 1 '19	2,000 July 1 '24
1,000 July 1 '10	1,000 July 1 '15	2,000 July 1 '20	2,000 July 1 '25
2,000 July 1 '11	2,000 July 1 '16	3,000 July 1 '21	1,000 July 1 '26
1,000 July 1 '12	2,000 July 1 '17	2,000 July 1 '22	1,000 July 1 '27

Certified check for \$1,000 is required. This district has no bonded debt at present. Official circular states there is no litigation or controversy pending or threatened concerning the validity of these bonds, the boundaries of the district, or the titles of the officials to their respective offices.

Cresson, Cambria County, Pa.—Bond Offering.—Proposals will be received until 12 m. July 29 by the Borough Council for \$9,000 5% coupon sewer bonds. Authority a vote of 67 to 40 at election held May 28 1907. Denomination \$500. Date Aug. 1 1907. Interest payable at the Borough Treasurer's office. Maturity Aug. 1 1937, subject to call after Aug. 1 1917. Bonds are exempt from State taxes. Certified check for 20% of bonds bid for, payable to T. F. Callan, Burgess, is required. Total debt, this issue. C. S. d'Inwilliers is President of the Council.

Dayton, Montgomery County, Ohio.—Bonds Authorized.—The City Council on June 17 passed an ordinance providing for the issuance of \$25,000 street-repairing bonds.

De Land, Volusia County, Fla.—Bond Sale.—On June 10 \$10,000 6% 20-year funding bonds dated July 1 1907 were awarded to J. B. Conrad of De Land at par. Denomination \$100. Interest January and July.

Des Moines, Polk County, Iowa.—Bonds Voted.—An election held June 20 resulted in a vote of 5,470 "for" to 4,715 "against" the question of issuing \$350,000 city-hall bonds.

Detroit City, Becker County, Minn.—Bond Sale.—This city recently awarded an issue of \$17,500 bonds dated July 1 1907 to the State of Minnesota.

Dowagiac, Cass County, Mich.—Bonds Voted.—The citizens of this place on June 4 authorized the issuance of \$25,000 5% bonds by a vote of 504 to 82. We are informed that the proceeds of these bonds will be used for the purchase of ground and the erection of buildings thereon for factory purposes. Local papers state that an injunction has been served on the Mayor restraining the city from issuing these securities. This item was inadvertently reported under the head of *Dowagiac, Cass County, Minn.*, in V. 84, p. 1443.

Dundee, Monroe County, Mich.—Bonds Voted.—At the election held June 10 the proposition to issue the \$25,000 paving bonds mentioned in V. 84, p. 1262, was carried by a vote of 243 to 67. Date of sale not yet determined.

Eaton, Preble County, Ohio.—Bond Election.—Reports state that an election will be held July 22 to vote on a proposition to issue \$125,000 sewerage-system-construction bonds.

Eatonton, Putnam County, Ga.—Bonds Not to be Offered at Present.—We are informed that no action will be taken in the matter of offering the \$10,000 5% additional sewerage bonds voted on April 3 (V. 84, p. 952) until about Oct. 1.

Elgin, Kane County, Ill.—Bond Sale.—On June 28 the \$10,000 3-5-year water-pipe-extension and \$58,000 16-20-year refunding water 4% coupon bonds described in V. 84, p. 1565, were awarded to A. B. Leach & Co. of Chicago at par and accrued interest. Following are the bids:

A. B. Leach & Co., Chic.	\$10,000 00	N. W. Halsey & Co., Chic.	\$10,000 00
Harris Tr. & Sav. Bank, Chic.	10,000 00		
a Less expenses			

All bidders offered accrued interest in addition to their bids.

Elkhart County (P. O. Goshen), Ind.—Bond Offering.—Proposals will be received until 2 p. m. Aug. 6 by O. H. Sweitzer, County Auditor, for \$50,000 4% coupon court-house bonds. Denomination \$500. Date Aug. 1 1907. Interest semi-annual. Maturity \$2,500 each six months from Aug. 1 1912 to Feb. 1 1922 inclusive. Certified check for \$1,500, drawn on some bank in Elkhart County, is required.

Elkins, Randolph County, W. Va.—Bonds Voted.—At the election held June 15 the proposition to issue 20-year bonds in the denomination of \$1,000 for the purpose of building two new school houses was carried by a large majority.

Elkin Township (P. O. Elkin), Surry County, N. C.—Bonds Voted.—An election held in this township on June 10 resulted in a vote of 98 to 9 in favor of a proposition to issue \$20,000 5% 30-year bonds in aid of the Elkin & Alleghany Railway Co.

El Reno, Canadian County, Okla.—Bond Election Postponed.—The election which was to have been held June 25 to vote on the propositions to issue the \$50,000 city-hall and the \$25,000 sewer-system-extension bonds mentioned in V. 84, p. 1384, has been postponed to July 9.

Emporia School District (P. O. Emporia), Lyon County, Kan.—Bond Offering Postponed.—We are advised under date of June 24 that the offering of the \$8,000 school-building-completion bonds described in V. 84, p. 1320, which was to have taken place June 3, has been postponed for several months.

Eustis School District (P. O. Eustis), Frontier County, Neb.—Bonds Not Sold.—No award was made on June 10 of the \$10,000 5% coupon school-building bonds described in V. 84, p. 1320.

Exeter, Fillmore County, Neb.—Bond Offering.—Proposals will be received until 7 p. m. July 15 by W. W. Kimberly, Village Clerk, for \$15,000 5% coupon funding water bonds. Authority Chapter 14a, Section 15, page 463, Revised Laws

1905. Denomination \$500. Date July 1 1907. Interest semi-annually in New York City. Maturity July 1 1927, subject to call after July 1 1912. Certified check for 3% of bonds bid for, payable to the "Village of Exeter," is required. Bonded debt, this issue. The village has no floating debt. Assessed valuation 1907, \$138,256 60.

Findlay, Hancock County, Ohio.—Bonds Authorized.—This city, it is stated, recently authorized the issuance of bonds for the purpose of improving Maple Avenue.

Floydada Independent School District (P. O. Floydada), Floyd County, Tex.—Bonds Registered.—On June 25 an issue of \$4,000 5% school-house bonds was registered by the State Comptroller. Maturity May 10 1946, subject to call after 3 years.

Forman School District (P. O. Forman), Sargent County, No. Dak.—Bond Sale.—On June 30 \$7,000 20-year brick school-house bonds were awarded to the Department of University and School Lands of North Dakota at par for 4s. Denomination \$500. Date July 1 1907. Interest semi-annual.

Foster County (P. O. Carrington), No. Dak.—Bonds Voted. This county on June 28 authorized the issuance of \$75,000 4% 20-year court-house and jail bonds by a vote of 585 to 500.

Fremont, Sandusky County, Ohio.—Bond Sale.—On June 3 the \$4,100 4½% street-improvement bonds described in V. 84, p. 1196, were awarded to the Croghan Bank & Savings Co. of Fremont for \$4,163—the price thus being 101.537 Maturity \$200 each six months from April 1 1908 to Oct. 1 1916 inclusive, \$250 on April 1 1917 and \$250 on Oct. 1 1917.

Garfield County (P. O. Panquitch), Utah.—Bond Sale.—On June 21 the \$6,000 6% gold coupon court-house bonds described in V. 84, p. 1503, were awarded to John L. Say, J. J. Page and W. P. Sargent. Maturity Jan. 1 1928, subject to call after Jan. 1 1918.

Garrett County (P. O. Oakland), Md.—Bond Offering.—P. J. Stephen, A. C. Smith and Asa B. Friend, County Commissioners, will offer at public auction at 10 a. m. July 23 \$75,000 4% coupon court-house bonds. Authority Chapter 788 of the Acts of the General Assembly of 1906. Denomination \$500. Date Aug. 1 1907. Interest semi-annually at the County Treasurer's office. Maturity \$5,000 yearly from Aug. 1909 to Aug. 1923 inclusive. Bonds are exempt from taxation. This county has no debt at present. Assessed valuation 1907, \$8,175,485. Bonds will be offered in lots of \$5,000.

Gibson County (P. O. Princeton), Ind.—Bond Sale.—The following bonds were awarded on June 28 to Breed & Harrison of Cincinnati:

\$34,160 4½%	Center Township free-gravel-road bonds dated March 9 1907 at 100.512.	Maturity one-fortieth each May 15 and Nov. 15.
7,480 4½%	White River Township free-gravel-road bonds dated June 4 1907 at 100.20.	Maturity one-fortieth each May 15 and Nov. 15.

Following are the bids:

	\$34,160	\$7,480
Breed & Harrison, Cincinnati	34,335 00	7,495 00
Rudolph Kleybolte & Co., Cincinnati	34,330 80	7,492 50
S. A. Kean, Chicago	par	par

Interest May 15 and Nov. 15 at the office of the County Treasurer.

Gloucester City, Camden County, N. J.—Bond Election.—An election will be held July 23 to vote on the question of issuing \$75,000 street-improvement bonds.

Graham, Young County, Tex.—Bonds Voted.—Reports state that this city recently authorized the issuance of water-works bonds by a large majority.

Grand Rapids, Kent County, Mich.—Bonds Awarded in Part.—Of the \$15,000 sewer-construction and the \$255,000 street-improvement 1-5-year (serial) coupon bonds offered without success on June 20 (V. 84, p. 1503), \$6,000 of the former and \$102,000 of the latter were purchased on June 21 by the Board of Sinking Fund Commissioners. The bonds purchased mature in 1908 and 1909.

Greenville, Miss.—Bond Election.—An election will be held Aug. 1 to vote on the question of issuing \$20,000 20-year drainage bonds at not exceeding 5% interest. A two-thirds majority of the votes is necessary to authorize.

Gulfport, Harrison County, Miss.—Bonds Not Sold.—No bids were received on July 2 for the four issues of 5% improvement bonds aggregating \$177,000, described in V. 84, p. 1503.

Hamilton, Butler County, Ohio.—Bids.—Following are the bids received on July 1 for the \$6,000 4% 15-year coupon South D Street (city's portion) paving bonds described in V. 84, p. 1443.

First Nat. Bk., Cincinnati	\$6,100 00	Third Nat. Bk., Cincinnati	\$6,015 00
Western-German Bk., Cin.	6,016 00	Seasongood & Mayer, Cin.	6,012 50

Hancock County (P. O. Garner), Iowa.—Bond Sale.—This county recently awarded an issue of \$65,000 6% 1-15-year (serial) drainage bonds to Wm. R. Compton Bond & Mortgage Co. of Macon. Denomination \$1,000. Date May 1 1907. Interest semi-annual.

Harvard School District (P. O. Harvard), Clay County, Neb.—Bond Election Proposed.—The Board of Education has been petitioned to call an election to vote on the question of issuing \$8,000 school-building bonds.

Haverhill, Essex County, Mass.—Bond Offering.—Proposals will be received until 10 a. m. July 8 by A. T. Jacobs,

City Treasurer, for \$49,000 4% coupon school-house bonds. Denomination \$1,000. Date April 1 1907. Interest semi-annually at the First National Bank in Boston. Maturity April 1 1927. These bonds have been certified as to their genuineness by the City Trust Co. of Boston, who will further certify that the legality of this issue has been proven by Story, Thorndike, Palmer & Thayer of Boston, a copy of whose opinion will be delivered to purchaser. Accrued interest to be paid by purchaser.

Helena School District No. 1 (P. O. Helena), Lewis and Clark Counties, Mont.—Bonds Voted—Bond Offering.—On June 17 this district, by a vote of 53 to 15, authorized the issuance of \$26,000 4½% 10-20-year (optional) school-building bonds. Proposals for these securities will be received until July 22.

Herkimer Union Free School District No. 1 (P. O. Herkimer), Herkimer County, N. Y.—Bond Offering.—The Board of Education, Irving P. Lynch, Clerk, will offer at public auction at 10 a. m. July 15 \$35,000 4% grade-school-building and site-purchase bonds. Authority, elections held Sept. 24 1906 and May 29 1907. Denomination \$1,000. Interest Jan. 1 and July 1. Maturity \$1,000 yearly on July 1 from 1908 to 1942 inclusive.

Hobart, Kiowa County, Okla.—Bond Offering.—Proposals will be received until 8 p. m. July 18 by the City Council and A. F. Hooper, Mayor, at the office of A. W. Kerr, City Clerk, for the \$25,000 water-works-extension bonds, the \$25,000 sewer bonds and the \$15,000 street-improvement bonds mentioned in V. 84, p. 1135. Interest (not to exceed 6%) payable semi-annually. Maturity thirty years. Certified check is required. Purchaser to furnish blank bonds.

Holland School District (P. O. Holland), Ottawa County, Mich.—Bond Offering.—Proposals will be received until 7 p. m., July 15, at the office of Henry Geerlings, Secretary of the Board of Education, for \$20,000 school bonds, series L, at not exceeding 5% interest. Denomination \$1,000. Interest annually on Jan. 1. Maturity \$3,000 yearly on Jan. 1 from 1914 to 1919 inclusive and \$2,000 on Jan. 1 1920. Certified check for \$250, payable to the Secretary of the Board of Education, is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Holstein, Ida County, Iowa.—Bonds Voted.—Local papers state that this city recently authorized the issuance of \$3,000 water-works bonds.

Homer, Claiborne Parish, La.—Bonds Voted.—This city on June 24 authorized the issuance of the \$45,000 5% water-works-system bonds mentioned in V. 84, p. 1197, by vote of 74 to 18. Maturity thirty years, subject to call after twenty years.

Hornbeck School District, Vernon Parish, La.—Bond Offering.—Proposals will be received until 12 m. July 20 by J. S. Jordan, President of the Vernon Parish School Board (P. O. Leesville), for \$6,000 5% coupon public-school-house bonds. Authority an election held May 4 1907. Denomination \$600. Date July 1 1907. Maturity \$1,200 yearly on July 1 from 1908 to 1912 inclusive. Each bidder will be required to deposit at some bank in Leesville \$100 on each bond bid for.

Hudson, Lenawee County, Mich.—Bond Sale.—On June 28 the \$20,000 5% paving bonds voted on June 5 were awarded to A. J. Hasbrouck of Hudson for \$20,151 50—the price thus being 100.757. Denomination \$1,000. Date Sept. 1 1907. Interest annually on Jan. 1. Maturity \$4,000 yearly on Jan. 1 from 1909 to 1913 inclusive.

Humboldt, Gibson County, Tenn.—Bond Election.—An election will be held July 10 to vote on the question of issuing \$30,000 street-graveling and grading bonds.

Independence School District (P. O. Independence), Jackson County, Mo.—Bonds Voted.—The election held June 25 resulted in favor of the proposition to issue the \$35,000 4% 5-20-year (optional) school-house-addition bonds mentioned in V. 84, p. 1503. The vote was 263 "for" to 49 "against."

Irene Independent School District (P. O. Irene), Hill County, Texas.—Bonds Voted.—Local papers state that an election held June 19 resulted in favor of a proposition to issue \$5,500 school-building bonds. The vote was 35 "for" to 10 "against."

Ironton School District (P. O. Ironton), Lawrence County, Ohio.—Bond Sale.—On July 1 the \$9,500 4% 20-year coupon public-school-building and site bonds described in V. 84, p. 1444, were awarded to the Brighton-German Bank of Cincinnati at 101.222—a basis of about 3.912%. Following are the bids:

Brighton German Bk., Cin. \$9,616 10	Western German Bk., Cin. \$9,525 00
Seasongood & Mayer, Cin. 9,601 25	Central Trust & Safe De-
First Nat. Bk., Ironton 9,596 00	posit Co., Cincinnati 9,515 20
Third Nat. Bk., Cincinnati 9,525 00	W. R. Todd & Co., Cin. 9,500 00

Ithaca, Tompkins County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m., July 8, by Randolph Horton, Attorney for the Ithaca Water Board, Savings Bank Building, Ithaca, for approximately \$666,000 coupon or registered water-system-purchase bonds. Authority, Chapter 181, Laws of 1903, as amended by Chapter 377, Laws of 1907. Denomination to suit purchaser. Interest (rate to be named in bid) Jan. 1 and July 1 at the Union Trust Co.

in New York City. Maturity 20 years, subject to call after 5 years. Official circular states there is no litigation or controversy pending or threatened concerning the validity of these bonds, the corporate existence or boundaries of the municipality, or the right of the present officers to their respective offices, and that the city has never defaulted in the payment of any of its obligations. Bonds will be awarded in blocks of \$1,000 and upward. These bonds were offered on June 24, but all bids received on that day were rejected. See V. 84, p. 1565.

Iva School District (P. O. Iva), Anderson County, So. Caro.—Bond Offering.—Proposals will be received until 12 m. July 25 by W. Frank McGee, Secretary, Board of Trustees, for \$6,000 coupon school-building bonds. Bids to be based on bonds bearing 4% or 5% interest. Authority an Act of the General Assembly of 1907. Denomination to suit purchaser. Interest Jan. and July at the County Treasurer's office in Anderson. Maturity twenty years. Certified check for \$300, payable to the Secretary of the Board of Trustees, is required. Total debt, this issue. Assessed valuation 1906, \$400,000.

Jefferson City, Cole County, Mo.—Bond Sale.—On June 17 the \$44,000 4% 10-year coupon renewal bonds described in V. 84, p. 1385, were awarded to the Mercantile Trust Co. of St. Louis at par.

Jefferson County (P. O. Birmingham), Ala.—Bonds Defeated.—The election held June 24 resulted in the defeat of the proposition to issue the \$500,000 court-house and jail bonds mentioned in V. 84, p. 1197.

Jennings, Calcasieu Parish, La.—Bond Offering.—Proposals will be received until 8 p. m. July 15 by V. M. Twitchell, Mayor, and J. H. Heinen, Town Attorney, for the \$40,000, 5% school bonds voted on May 7. Denomination \$1,000. Date July 1 1907. Interest semi-annually at the Town Treasurer's office or at the office of the United States Mortgage & Trust Co. of New York City. Maturity July 1 1947, subject to call after July 1 1937. Certified check for 5% of bonds bid for, payable to the Town Treasurer, is required. Purchaser to pay accrued interest. Bonds will be certified to as to their genuineness by the United States Mortgage & Trust Co. of New York City and their legality approved by J. H. Caldwell of New York City, whose opinion will be delivered to purchaser. Bonded debt, including this issue, \$85,000. Floating debt, none. Assessed valuation, \$1,006,000.

Kenmare School District (P. O. Kenmare), Ward County, N. D.—Bonds Voted.—The electors of this district, at an election held June 11, voted in favor of the issuance of \$20,000 high-school-building bonds. The vote was 146 to 27. Interest not to exceed 7%.

Kenmore, Erie County, N. Y.—Bond Sale.—On July 3 the \$34,600 street-paving bonds mentioned in V. 84, p. 1565, were awarded to O'Connor & Kahler of New York City for \$34,615 (100.043) for 4.65s. Securities are dated July 1 1907. Interest semi-annual. Maturity from one to thirty years.

King County (P. O. Guthrie), Tex.—Bonds Registered.—An issue of \$1,575 4% 5-10-year (optional) bridge-repair bonds dated April 10 1907 was registered by the State Comptroller on June 25.

Kingstree, Williamsburg Co., S. C.—Bonds Voted.—Local papers state that this town recently authorized the issuance of \$10,000 school-building-addition bonds.

La Grange, Troup County, Ga.—Bond Sale.—On July 1 the \$40,000 4½% 14-21-year (serial) gold coupon school-building and street-paving bonds described in V. 84, p. 1503 were awarded to S. A. Kean of Chicago at 100.05.

Leesburg, Highland County, Ohio.—Bond Offering.—Proposals will be received until 12 m., July 20, by C. B. Cox, Village Clerk, for \$4,000 4½% coupon water-works-system bonds. Authority, Sections 2835, 2836 and 2837, Revised Statutes. Denomination \$500. Date Oct. 9 1905. Interest semi-annually at the office of the Sinking Fund Trustees. Maturity \$500 each six months from Jan. 1 1920 to July 1 1923 inclusive. Certified check for 10% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Lidgerwood, Richland County, No. Dak.—Bonds Voted.—An election held June 14 resulted in a vote of 56 to 8 in favor of a proposition to issue \$7,000 20-year water-works-improvement bonds.

Long Branch, Monmouth County, N. J.—Bonds Voted.—An election held June 18 resulted in favor of the proposition to issue \$100,000 ocean-front improvement bonds mentioned in V. 84, p. 1137.

Lorain, Lorain County, Ohio.—Bonds Authorized.—On June 24 the City Council passed an ordinance providing for the issuance of \$50,000 bonds for the construction of a wall on the east side of Black River.

Loraine Independent School District (P. O. Loraine), Mitchell County, Tex.—Bonds Registered.—The State Comptroller on June 22 registered \$10,000 5% 5-40-year (optional) school-house bonds of this district. Securities are dated June 1 1907.

Manor Independent School District (P. O. Manor), Travis County, Texas.—Bond Sale.—This district on May 28 awarded the \$13,000 4½% 10-40-year (optional) school-house

bonds, registered on June 1 (V. 84, p. 1385), to J. B. Oldham of Dallas for \$13,311—the price thus being 102.392—a basis of about 4.205% to the optional date and about 4.373% to full maturity. Denomination \$1,000. Date March 1 1907. Interest annual.

Marceline School District (P. O. Marceline), Linn County, Mo.—*Bonds Registered.*—The State Auditor has registered the \$11,000 5% 10-20-year (optional) school-building bonds awarded on May 1, as stated in V. 84, p. 1504, to the William R. Compton Bond & Mortgage Co. of Macon at 102 and accrued interest.

Marietta, Washington County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. July 23 by Carl Becker, City Auditor, for \$5,159 34 4% Fort Street assessment bonds. Authority Section 1536-281 (M. C. Section 95), Revised Statutes. Denomination \$515 93. Date March 1 1907. Interest annual. Maturity \$515 93 yearly on March 1 from 1908 to 1917 inclusive. Certified check for 10% of bonds bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

Marion, Marion County, Ohio.—*Bond Offering.*—Proposals will be received until 4 p. m. July 22 by S. T. Quigley, City Auditor, for \$2,500 4% crosswalk-construction bonds. Authority Sections 2835, 2836 and 2837, Revised Statutes. Denomination \$500. Date July 1 1907. Interest March 1 and Sept. 1 at the City Treasury. Maturity \$500 each six months from March 1 1908 to March 1 1910 inclusive. Certified check for \$100, payable to the City Treasurer, is required.

Marion School District No. 52 (P. O. Marion), Williamson County, Ill.—*Bid.*—A bid of \$14,700 was received on June 24 from S. A. Kean of Chicago for the \$15,000 4% 3-17-year (serial) coupon school-building bonds described in V. 84, p. 1444. Bidder also agreed to furnish bonds.

Marshall, Harrison County, Tex.—*Bond Sale.*—On June 25 the \$30,000 5% 10-40-year (optional) sidewalk-paving bonds, a description of which was given in V. 84, p. 1444, were awarded to the Marshall National Bank at 103.50 and accrued interest—a basis of about 4.561% to the optional date and about 4.80% to full maturity.

Maxton, Robeson County, N. C.—*Bond Election Proposed.*—Local papers state that this town will hold an election to vote on the question of issuing water and sewerage-system bonds.

Memphis, Shelby County, Tenn.—*Bond Sale.*—On June 17 the \$200,000 4% 30-year coupon (with privilege of registration) water bonds described in V. 84, p. 1385, were awarded to the Bank of Commerce and Trust Co. of Memphis at par and accrued interest.

Bond Offering.—Proposals will be received until 12 m., July 15, by Ennis M. Douglass, City Register, for \$200,000 4% water bonds. These securities are part of an issue of \$3,500,000 authorized by an Act of the General Assembly passed April 14 1903, and the entire issue is secured by a trust deed on the plant. Denomination \$1,000. Date May 1 1903. Interest semi-annually at the Memphis Trust Co. in Memphis or at the office of the United States Mortgage & Trust Co. in New York City. Maturity thirty years. Certified check for \$5,000, on some bank in Memphis, and made payable to the City Register, is required. See "State and City" section for April 13 1907, page 166, for reference to previous issues of these bonds.

Memphis School District (P. O. Memphis), Tenn.—*Bonds Not Sold.*—We are advised under date of July 1 that no sale has yet been made of the \$150,000 4% coupon bonds offered without success on April 8. See V. 84, p. 886.

Michigan City, Laporte County, Ind.—*Description of Bonds.*—We are informed that the \$12,000 refunding bonds awarded on June 18 to E. M. Campbell & Co. of Indianapolis for \$12,817 50 (V. 84, p. 1504) bear 4½% interest and are dated July 1 1907. Denomination \$500. Interest semi-annual. Maturity \$1,000 yearly on July 1 from 1912 to 1923 inclusive.

Milwaukee, Wis.—*Bond Offering.*—Proposals will be received until July 10 for \$100,000 street-improvement bonds, \$60,000 park bonds and \$15,000 park bonds. Separate bids must be made for each issue. These securities take the place of those offered but not awarded on May 28. See V. 84, p. 1385.

Minerva, Stark County, Ohio.—*Bond Sale.*—On June 27 the two issues of 5% 1-10-year (serial) coupon paving bonds, aggregating \$17,000, described in V. 84, p. 1445, were awarded to the Minerva Savings & Trust Co. of Minerva for \$17,100 (100.588) and accrued interest—a basis of about 4.878%.

Mobile, Mobile County, Ala.—*Bond Sale.*—On June 25 the \$2,000,000 4½% 29½-year gold coupon refunding bonds described in V. 84, p. 1386, were awarded to the City Bank & Trust Co. of Mobile at 100.92 and accrued interest—a basis of about 4.444%.

Monroe County (P. O. Key West), Fla.—*Bonds Not Sold.*—We are advised, under date of June 24, that the First National Bank of Key West, acting as agent for the county, has not yet disposed of the \$60,000 5% coupon school bonds mentioned of which was made in V. 84, p. 234. Denomination \$500. Date Nov. 1905. Interest semi-annual. Maturity 20 years, subject to call after 5 years.

Montgomery County (P. O. Montgomery), Ala.—*Bond Sale.*—Local papers state that on July 1 the \$250,000 4½% 50-year public-road bonds described in V. 84, p. 1445, were awarded to the First National Bank of Montgomery at 100.60.

Moose Jaw Public School District No. 1, Sask.—*Debt Offering.*—Proposals will be received until 12 m. Aug. 7 by H. Jagger, Secretary-Treasurer, for \$10,000 5% school debentures. Interest annually at the Canadian Bank of Commerce, Moose Jaw. Maturity part yearly for 30 years.

Morgan County (P. O. Martinsville), Ind.—*Bond Sale.*—Local papers report that \$34,000 Monroe Township gravel-road bonds have been awarded to Charles C. Wedding & Co. of Indianapolis for \$34,250 (100.735) and accrued interest.

Mt. Pleasant, Isabella County, Mich.—*Bonds Not Sold.*—*Bond Offering.*—No sale was made on July 1 of \$15,000 4% 20-year water-refunding bonds offered on that day. Proposals are again asked for these bonds and will be received until 7.30 p. m. July 15. Augustus Borden is City Clerk.

Mount Vernon, Westchester County, N. Y.—*Bond Sale.*—The following bids were received on July 2 for the \$20,000 5% 6-year assessment bonds described in V. 84, p. 1566: Adams & Co., Boston \$20,435 60; Geo. M. Hahn, New York \$20,209 29; Ferris & White, New York 20,286 40; W. J. Hayes & Sons, Cleve 20,124 00; Oits & Hough, Cleveland 20,230 00.

Nacogdoches County (P. O. Nacogdoches), Tex.—*Bond Election.*—An election will be held August 6 to submit to the voters of this county the question of issuing \$75,000 courthouse and jail-construction bonds.

Newbern, Craven County, N. C.—*Bond Sale.*—On June 20 the \$30,000 5% 30-year coupon water, light and sewerage-plant improvement bonds dated Aug. 1 1907 and described in V. 84, p. 1386, were awarded to Seasongood & Mayer of Cincinnati for \$30,250, the price thus being 100.833. Denomination \$1,000. Interest semi-annual.

Newbern, Dyer County, Tenn.—*Bond Offering.*—Proposals will be received until 6 p. m., July 23, by W. A. Shibley, Cashier of the Farmers' & Merchants' Bank of Newbern, for \$50,000 6% coupon school and public-improvement bonds. Authority, Chapter 117, Acts of 1907. Denomination \$1,000. Date Aug. 1 1907. Interest semi-annually at place to suit purchaser. Maturity Aug. 1 1927. Certified check for \$2,000, payable to the Mayor and the Town Clerk, is required. Bonded debt at present, \$20,000. Assessed valuation for 1907, \$600,000. These securities were offered as 5% 30-year bonds on May 21.

New Castle, New Castle County, Del.—*Bonds Defeated.*—An election held June 18 resulted in the defeat of a proposition to issue \$50,000 sewer bonds. The vote was 1,730 "for" to 3,086 "against."

New Hampton, Chickasaw County, Iowa.—*Bond Sale.*—On June 15 an issue of \$18,000 4½% 1-18-year (serial) municipal-improvement bonds was awarded to the First National Bank of New Hampton at par. Denomination \$1,000. Date July 1 1907. Interest semi-annual.

Newman Grove School District No. 13 (P. O. Newman Grove), Madison County, Neb.—*Description of Bonds.*—We are advised that the \$16,000 5% school-building bonds voted on June 1 (V. 84, p. 1386) are in the denomination of \$500, each and registered in form. Interest annually in June at the office of the County Treasurer in Madison. Maturity 1927, subject to call after 1912. This district has no debt at present. Assessed valuation 1906 \$164,000.

Newton School District (P. O. Newton), Utah.—*Bond Sale.*—This district on May 22 awarded an issue of \$10,000 5% school-building bonds to E. H. Rollins & Sons of Denver at 100.15 and interest. Denomination \$100. Date July 1 1907. Interest semi-annual. Maturity July 1 1927, subject to call after July 1 1912.

New York City.—*Bond Issues.*—During the month of June the following issues of corporate stock were purchased by the Sinking Fund as an investment:

Purpose—	Int. Rate.	Maturity.	Amount.
For various municipal purposes.....	3%	1956	\$129,000
For water supply.....	3%	1956	120,000

In addition to the above stock, the following "revenue bonds" (temporary securities) were also issued:

	Int. Rate.	Amount
Revenue bonds—current expenses.....	3%	\$8,650,000
Revenue bonds—current expenses....	3½%	1,000,000
Revenue bonds—current expenses....	4%	1,495,000—\$11,145,000
Revenue bonds—special (Jan. 1908)....	4½%	204,000
Revenue bonds—special (Jan. 1908)....	4%	505,000

Total revenue bonds.....\$11,854,000

North Battleford, Sask.—*Debt Offering.*—Proposals will be received until 6 p. m. Aug. 7 by S. Cookson, Town Secretary-Treasurer, for the following debentures:

\$100,000 5% water-works, sewerage and electric-light debentures. Date July 1 1907. Maturity part-yearly for forty years.
8,500 5% fire-hall and equipment debentures. Date, day of issuance. Maturity part yearly for twenty years.
7,000 5% street-grading and sidewalk debentures. Date, day of issue. Maturity part yearly for ten years.
1,500 5% cemetery-purchase debentures. Date, day of issue. Maturity part yearly for ten years.
Interest annual.

Norman County (P. O. Ada), Minn.—*Bond Sale.*—On June 10 this county awarded an issue of \$37,546 4% ditch bonds to the State. Bonds are dated June 10 1907. Interest annually on July 1. Maturity July 1 1917.

Oceanside, San Diego County, Cal.—*Bonds Voted.*—*Bond Offering.*—An election held June 17 resulted in a vote of 103 to 0 in favor of a proposition to issue \$30,000 5% water-

works bonds. Date Sept. 1 1907. Interest semi-annual. Maturity part yearly for forty years. Proposals for these bonds will be received until July 30.

Oneida, Madison County, N. Y.—Bonds Not Yet Sold.—Up to June 14 no sale had yet been made of the three issues of 4% 1-10-year (serial) coupon or registered improvement assessment bonds aggregating \$44,351.89, offered without success on May 8, as stated in V. 84, p. 1198.

Orrville, Wayne County, Ohio.—Bonds Voted.—An election held June 11 resulted in favor of a proposition to issue \$55,000 sewer-system-construction bonds.

Ortonville, Bigstone County, Minn.—Bonds Defeated.—An election held May 2 resulted in the defeat of a proposition to issue \$30,000 funding bonds.

Palacios Independent School District (P. O. Palacios), Matagorda County, Texas.—Bonds Registered.—The State Comptroller on June 15 registered \$5,000 5% 5-20-year (optional) school-house bonds.

Palo Alto County (P. O. Emmetsburg), Iowa.—Bond Offering.—Proposals will be received until 1 p. m. Aug. 6 by the Board of County Supervisors for \$100,500 drainage bonds. Bids to be based on bonds bearing 5%, 5½% or 6% interest. Denomination \$500. Date May 1 1907. Interest semi-annual. Maturity part yearly on May 1 from 1910 to 1916 inclusive. This county has no debt at present. Assessed valuation 1907 \$16,000,000. Sim R. Stedman is County Auditor.

Pascagoula, Jackson County, Miss.—Bond Offering.—Proposals will be received until 7:30 p. m. July 9 by C. S. Meriwether, Mayor, and the Board of Aldermen (P. O. Scranton) for \$20,000 5% general-street-improvement bonds. Authority Sections 3415, 3416, 3419 and 3420 of the Mississippi Code of 1906. Denomination \$1,000. Date Aug. 1 1907. Interest annually in Scranton. Maturity \$1,000 yearly on Aug. 1 from 1908 to 1927 inclusive. Bonds are exempt from taxation. Certified check for \$500, payable to the "City of Pascagoula," is required. Total debt, including this issue, \$45,000. Assessed valuation \$1,100,000.

Patchogue School District (P. O. Patchogue), Suffolk County, N. Y.—Bonds Voted.—By a vote of 21 to 0 this district on June 25 authorized the issuance of \$20,000 additional-school-building bonds.

Pecos County Common School District No. 1, Texas.—Bonds Registered.—On June 17 the State Comptroller registered \$15,000 5% 15-20-year (optional) school-house bonds, dated May 1 1907.

Pendleton, Umatilla County, Ore.—Bonds Voted.—According to local reports the electors of this city on June 24 authorized the issuance of \$40,000 city-hall bonds, \$67,000 levee bonds, \$10,000 sewer bonds and \$30,000 street-improvement bonds.

Pinetop, Koochiching County, Minn.—Bond Sale.—On June 5 the \$5,000 6% 3-12-year (serial) road and bridge bonds, dated July 1 1907, and described in V. 84, p. 1199, were awarded to the Commercial Investment Co. of Duluth at par.

Port Chester, Westchester County, N. Y.—Bond Sale.—The following bids were received on July 1 for the \$53,750 4½% gold highway, sewer and fire-apparatus bonds described in V. 84, p. 1501:

	Prospect Street Bonds.	Aerial Truck Bonds.	Combination Chemical Hose Bds.	Upper Irving St. Sewer Bonds.	Poningo St. Paving Bonds.
Farris & White, New York City	a100.03	a100.05	a100.02	a100.96	101.072
R. Kleyboite & Co., N. Y. City	-----	-----	-----	-----	a101.176
W. N. Coker & Co., N. Y. City	-----	-----	-----	100.13	100.13
Adams & Co., N. Y. City	-----	-----	-----	-----	100.666
S. A. Kean, Chicago	-----	-----	-----	-----	For Total Issue. b100.019

a Successful bidders. b Bid irregular, therefore not considered.

All bidders offered accrued interest in addition to their bids.

Port Henry, Essex County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. July 15 by the Board of Trustees, Albert E. Ryan, Clerk, for \$8,000 coupon (with privilege of registration) village-hall bonds at not exceeding 5% interest. Authority Section 129 of the Village Laws. Denomination \$500. Date July 15 1907. Interest semi-annually at the Citizens' National Bank of Port Henry. Maturity \$500 yearly on July 15 from 1908 to 1923 inclusive. Certified check for 10% of bid, drawn on a national bank or trust company, and made payable to the Village Treasurer, is required.

Princeton, Mercer County, Mo.—Bond Sale.—This city on July 1 awarded the \$10,750 5% 5-20-year (optional) water-works bonds voted on May 31 (V. 84, p. 1386), to the Little & Hayes Investment Co. of St. Louis at par. Denomination \$500. Date Aug. 1 1907. Interest semi-annual.

Red Cloud School District (P. O. Red Cloud), Webster County, Neb.—Bond Offering.—Further details are at hand relative to the offering on July 13 of the \$25,000 4½% school-building and heating-plant bonds mentioned in V. 84, p. 1567. Proposals for these bonds will be received until 12 m. on that day by L. H. Fort, Secretary Board of Educa-

tion. Authority Section 11,259, Cobby's Annotated Statutes of 1903, and vote of 329 to 101 cast at election held April 2. Denomination \$500. Date June 1 1907. Interest annually at the County Treasurer's office. Maturity June 1 1927, subject to call after June 1 1912. Bonded debt, including this issue, \$30,000. Floating debt, none. Total value of all taxable property (estimated), \$1,648,930. Certified check for \$500, payable to the City Treasurer, is required. Official circular states there is no litigation or controversy pending or threatened concerning the validity of these bonds, the boundaries of the municipality or the titles of the officials to their respective offices, and that the principal and interest on all previous issues have always been paid promptly.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Red Granite, Waushara County, Wis.—Bond Offering.—Proposals will be received until 7 p. m. July 18 by E. R. Barnard, Village Clerk, for \$5,000 bonds for street improvement, lamps, jail and the payment of outstanding notes. Authority, a vote of 44 to 25 at election held June 17. Denomination \$250. Interest (rate to be named in bids) annually. Maturity from 1 to 20 years.

Rochester, Monroe County, N. Y.—Bond Offering.—Proposals will be received until 1 p. m. July 17 by Samuel B. Williams, City Comptroller, for \$75,000 4% registered school bonds. Authority Chapter 549, Laws of 1906. Denomination \$5,000. Date July 1 1907. Interest semi-annually at the Union Trust Co. in New York City. Maturity \$25,000 on June 1 in each of the years 1914, 1915 and 1916. Bonds will be certified to as to their genuineness by the Columbia Trust Co. of New York City. Each bid to be made on a blank form furnished by the city and accompanied by a certified check for 2% of bonds bid for, made payable to the City Comptroller. Delivery of bonds, Aug. 1 1907. Purchaser to pay accrued interest.

Rockford, Mercer County, Ohio.—Bond Offering.—Proposals will be received until 6 p. m. July 23 by F. W. Miller, Village Clerk, for \$3,800 5% coupon Market Street (village's portion) street-improvement bonds. Denomination \$380. Date June 1 1907. Interest semi-annual. Maturity \$380 yearly on June 1 from 1908 to 1917 inclusive. Bonds are exempt from taxation. Successful bidder to pay accrued interest and furnish blank bonds at his own expense. Certified check (or cash) for \$100, payable to the Village Treasurer, is required. Bonded debt, including this issue, \$12,800. Floating debt, \$5,000. Assessed valuation for 1906 \$381,620. These securities were offered without success as 4½s on June 1. See V. 84, p. 1446.

Rockford School District No. 23, Spokane County, Wash.—Bond Sale.—On June 22 the County Treasurer awarded the \$6,000 8-20-year (optional) school-house-erection bonds described in V. 84, p. 1505, to Morris Bros. of Portland at 101.958 and accrued interest for 5½s. Following are the bids:

Morris Bros., Portland (for 5½s)	\$6,117.50
Wm. D. Perkins & Co., Seattle (for 5½s)	6,000.00
E. H. Rollins & Sons, Chicago (for 6s)	6,060.00
First National Bank, Barnesville (for 6s)	6,051.00

Rutherford, Gibson County, Tenn.—Bond Offering.—G. M. Savage, Mayor, is offering at private sale the \$15,000 6% coupon high-school-building bonds voted on April 17. Denomination \$500. Date July 1 1907. Interest semi-annually at the Town Treasurer's office. Maturity July 1 1947, subject to call after July 1 1917. Bonds are exempt from city taxes. This town has no debt at present. Assessed valuation 1906, \$200,000. Certified check for \$500, payable to the Mayor, is required. These securities were originally offered as 5% 5-40-year (optional) bonds, a description of which was given in V. 84, p. 1324.

Rutland, Rutland County, Vt.—Bids Rejected.—All bids received on July 1 for the \$50,000 4% 30-year gold coupon school-building bonds described in V. 84, p. 1506, were rejected.

Sabina, Clinton County, Ohio.—Bonds Voted.—The election held June 22 resulted in a vote of 192 to 152 in favor of the proposition to issue the \$40,000 school-building bonds mentioned in V. 84, p. 1446.

St. Louis, Mo.—Bonds Awarded in Part.—The City Comptroller advises us under date of July 2 that since June 25 \$698,000 of the \$2,000,000 3.65% 20-year gold coupon renewal bonds offered on June 11 (V. 84, p. 1266) have been sold. The bonds are being disposed of from day to day at par and accrued interest, and it is thought that ultimately the whole issue will be sold at that figure. The Comptroller adds that these securities were absorbed by the sinking fund accumulations and that they are now being sold for the benefit of the sinking funds.

Sandusky, Erie County, Ohio.—Bonds Authorized.—The City Council on June 17 passed an ordinance providing for the issuance of \$22,000 4% coupon Monroe Street improvement bonds. Denomination \$1,000. Date Aug. 1 1907. Interest semi-annual. Maturity Aug. 1 1917.

San Diego, San Diego County, Cal.—Bonds Awarded in Part.—Of the fourteen issues of 4½% 1-40-year (serial) gold improvement bonds, aggregating \$790,712 71, offered

on May 20 (V. 84, p. 1139), five issues, aggregating \$320,154 26, were awarded as follows:

- \$59,108 55 4 1/2 % gold water-extension bonds to Wm. R. Staats Co. of Los Angeles.
- 151,933 71 4 1/2 % gold reservoir bonds to Wm. R. Staats Co. of Los Angeles.
- 70,000 00 4 1/2 % gold boulevard and road bonds to Julius Wangenheim, President of the Security Savings Bank & Trust Co. of San Diego.
- 5,000 00 4 1/2 % gold cemetery-road bonds to Julius Wangenheim, President of the Security Savings Bank & Trust Co. of San Diego.
- \$34,112 00 4 1/2 % gold La Jolla sewer bonds to Julius Wangenheim, President of the Security Savings Bank & Trust Co. of San Diego.

Saskatoon, Sask.—Debentures Not Sold.—Up to June 24 no award had yet been made of the \$125,000 5% improvement debentures offered on June 1. See V. 84, p. 1072, for description of these securities.

Sauk Rapids, Benton County, Minn.—Bond Offering.—Proposals will be received until 3:30 p. m. July 13 by W. H. Fletcher, Village Recorder, for the \$25,000 coupon or registered water-works bonds mentioned in V. 84, p. 1199. Authority Chapter 164, Special Laws for 1891, and vote of 209 to 80, cast at election held May 21. Denomination \$500. Date of issue, to suit purchaser. Interest (not to exceed 6%) semi-annually at place designated by purchaser. Maturity twenty years. Certified check for \$500, payable to the Village Council, is required. Bonded debt, this issue. Floating debt, \$847 32. Assessed valuation for 1906, \$170,743. The official circular states there is no litigation pending affecting the validity of this issue and that there has never been any default in the payment of previous issues. Purchaser to furnish blank bonds.

Second Drainage District of Pointe Coupee Parish, La.—Bonds Not Sold.—Up to June 15 no sale had yet been made of the \$25,000 5% bonds described in V. 84, p. 1015.

Seneca Township School District No. 6 (P. O. Morenci), Lenawee County, Mich.—Bond Sale.—On June 25 \$35,000 4 1/2% school bonds dated March 1 1907, were awarded to the Security Savings Bank & Trust Co. of Toledo at par. Denomination \$1,000. Interest annual. Maturity part yearly on March 1 from 1908 to 1923 inclusive.

Sidney School District (P. O. Sidney), Cheyenne County, Neb.—Bond Election.—An election will be held July 8 to

submit to the voters a proposition to issue \$15,000 high-school-building bonds.

Silverton, San Juan County, Ohio.—Bond Election.—A proposition to issue \$7,600 cement-sidewalk-construction (village's portion) bonds will be submitted to a vote of the people on July 15.

Smoky Hollow (P. O. Swatara), Minn.—Bonds Not Sold.—All bids received on June 10 for the \$5,000 1-10-year (serial) road-improvement bonds at not exceeding 6% interest, described in V. 84, p. 956, were rejected.

South Bend School District (P. O. South Bend), St. Joseph County, Ind.—Bond Sale.—The Clerk of the Board of Education informs us that the \$75,000 4% ward-school-building and high-school-annex bonds mentioned in V. 84, p. 1199, were not awarded to Breed & Harrison of Cincinnati until July 1 and that the price paid was 100.40. Denomination \$500. Date July 1 1907. Interest semi-annual.

Spartanburg, Spartanburg County, S. C.—Purchase or Construction of Water Works Authorized.—An election held June 4 resulted in a vote of 596 "for" to 25 "against" the purchase or construction of a water-works plant. We are informed, however, that the city does not contemplate issuing any bonds at this time.

Stamford, Fairfield County, Conn.—Bond Offering.—Proposals will be received until 12 m., Aug. 1, by William N. Travis, City Treasurer, for \$50,000 4% gold coupon permanent-street-paving bonds. Authority, resolution passed by the General Assembly on April 11 1907. Date Aug. 1 1907. Interest semi-annually at the office of the City Treasurer. Maturity Aug. 1 1932. Bonds are exempt from taxation. Certified check for 2% of the bonds bid for, payable to William N. Travis, City Treasurer, is required. Accrued interest to be paid by purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Stanton, Stanton County, Neb.—Bond Election.—An election will be held July 15 to vote on the question of issuing

NEW LOANS.

\$1,000,000

CITY OF LOUISVILLE, KY.,

SEWER BONDS

Office of the Commissioners of Sewerage of Louisville, Rooms 505 and 507 Equitable Building, corner of Fourth Avenue and Jefferson Streets, Louisville, Ky.

June 13th, 1907.

The Mayor of the City of Louisville has delivered to the Commissioners of Sewerage of Louisville for sale One Million Dollars (\$1,000,000) of the bonds of the City of Louisville, issued by authority of an Act of the General Assembly of the Commonwealth of Kentucky, approved the 19th day of February, 1906, entitled "An Act to Enable Cities of the First Class to Construct a Comprehensive System for the Disposition of Sewerage," and executed under the provisions of an Ordinance of the General Council of the City of Louisville passed in accordance with said Act numbered 258 of the series of 1906, entitled "An Ordinance Concerning the Issuance of Bonds of the City of Louisville in the sum of \$4,000,000 for the Construction of a Comprehensive System for the Disposition of Sewerage, approved October 2nd, 1906, and published, as required by law, on October 9 1906.

The bonds are of the denomination of One Thousand Dollars (\$1,000) each, dated February 1, 1907, become due and payable forty years after date, and bear interest at the rate of four per cent per annum, payable semi-annually, with interest coupons attached; principal and interest payable in gold coin of the United States of America of present standard weight and fineness and negotiable and payable to bearer at the First National Bank of the City of New York in the State of New York.

The bonds are exempt from all forms of taxation for municipal purposes of the City of Louisville, and are made a charge upon the Sinking Fund of said City. A tax is to be levied on all the property subject to municipal taxation in the City of Louisville sufficient to pay the principal and interest of said bonds, and is ordered to be annually collected and paid into the Sinking Fund of the City of Louisville to be used alone for the payment of the principal and interest thereof.

The bonds have been declared valid by judgment of the Court of Appeals, the court of last resort within the State of Kentucky.

Sealed proposals for the purchase of the whole or any number of said bonds will be received by the Commissioners of Sewerage until TWELVE O'CLOCK ON THE 10TH DAY OF JULY 1907 at the office of said Commissioners in the Equitable Building at the corner of Fourth Avenue and Jefferson Street in the City of Louisville, Kentucky. Proposals must be made upon blanks furnished by the Commissioners of Sewerage and marked "Proposals for Bonds." The Commissioners of Sewerage reserve the right to reject any or all bids or to accept the whole or any part of a bid for the bonds proposed to be purchased by any bidder.

No proposal will be considered for less than the par value of said bonds, and must be accompanied by a certified check on a national or State bank doing business in the City of Louisville, for two per centum of the face value or the whole number of bonds proposed to be purchased by such bidder. Checks will be returned to unsuccessful bidders.

Purchasers will pay accrued interest from the date of said bonds until the delivery thereof. Bonds will be ready for delivery in the City of Louisville at the office of the Commissioners of Sewerage, in said Equitable Building, as soon as allotments are made to successful bidder or bidders.

A failure to deposit a certified check in full payment of the amount of bonds bid for and allotted to any bidder, on ten days' notice that same are ready for delivery, may be, at the option of the Commissioners of Sewerage, considered as a cancellation of the bid.

The amount of the check accompanying the bid will be held for the payment of any expense or damage caused by reason of the failure to pay for said bonds to the extent of any such expense or damage incurred.

Further information will be given and copies of prospectus furnished upon application.

CHAS. P. WEAVER, P. L. ATHERTON,
Secretary & Treasurer. Chairman.

NEW LOANS.

\$80,000

Bergen County, N. J.,

BRIDGE BONDS

For Constructing Court Street Bridge

Notice is hereby given that the Finance Committee of the Board of Chosen Freeholders of the County of Bergen will receive Sealed Proposals at the office of the Clerk of said Board, at the Court House in Hackensack, New Jersey, on WEDNESDAY, JULY SEVENTEENTH, NINETEEN HUNDRED AND SEVEN, at Two-thirty o'clock in the afternoon, for an issue of bonds to meet the cost of constructing a bridge across the Hackensack River from Court Street, Hackensack, to Court Street or Fort Lee Turnpike, in the Borough of Bogota, known as "Court Street Bridge," such issue being for the sum of Eighty Thousand (\$80,000) Dollars, being coupon bonds of the denomination of \$1,000 each, bearing date August 1, 1907, interest at the rate of four and one-half (4 1/2) per cent per annum, payable August 1st and February 1st of each year, principal and interest payable at the Hackensack National Bank, said bonds maturing as follows:

4	bonds	\$1,000	each,	\$4,000,	Aug. 1st,	1903
4	"	"	"	"	"	1909
4	"	"	"	"	"	1910
4	"	"	"	"	"	1911
4	"	"	"	"	"	1912
4	"	"	"	"	"	1913
4	"	"	"	"	"	1914
4	"	"	"	"	"	1915
4	"	"	"	"	"	1916
4	"	"	"	"	"	1917
4	"	"	"	"	"	1918
4	"	"	"	"	"	1919
4	"	"	"	"	"	1920
4	"	"	"	"	"	1921
4	"	"	"	"	"	1922
4	"	"	"	"	"	1923
4	"	"	"	"	"	1924
4	"	"	"	"	"	1925
4	"	"	"	"	"	1926
4	"	"	"	"	"	1927

Each bid must be accompanied by a certified check of \$8,000 upon a National Bank, to the order of Orrin S. Trull, County Collector, as a guaranty of the good faith of the bidder, and the envelope containing bid must be endorsed "Bid for Court Street Bridge Bonds."

All bids must stipulate the carrying with them of accrued interest from the date of bond to date of delivery.

The right to reject any or all bids is hereby reserved.

Information may be obtained by addressing William H. Taylor, Clerk Board of Freeholders, Hackensack, New Jersey, or L. A. Campbell, Counsel, care of Koester & Campbell, 73 Main Street, Hackensack, N. J.

Dated July 2nd, 1907.
ADOLPH KRUGER,
A. E. SAGE,
THOMAS POST. } Finance Committee.

Mac Donald, McCoy & Co.,
MUNICIPAL AND CORPORATION
BONDS.
181 La Salle Street, Chicago.

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

INVESTMENT BONDS
Lists upon request.
Denison & Farnsworth,
BOSTON
CLEVELAND and PHILADELPHIA.

Established 1885.
H. C. Speer & Sons Co.
First Nat. Bank Building, Chicago.
CITY COUNTY AND TOWNSHIP **BONDS.**

MAX B. BORG & CO.
Miscellaneous Bonds and Carb Securities.
A SPECIALTY.
30 BROAD ST. NEW YORK.
2305 RECTOR.

\$5,500 10-20-year (optional) bonds for the purchase of an electric-light-plant. Interest not to exceed 5%.

Stowe Township, Allegheny County, Pa.—Bond Offering.—Proposals will be received until 7 p. m. to-day (July 6) by R. J. Macoubray (P. O. McKee's Rocks), Clerk of Board of Commissioners, for \$60,000 4% municipal bonds. Denomination \$1,500. Interest Jan. 1 and July 1. Maturity 30 years. Bonds are exempt from State tax. Certified check for \$500, payable to the Township Treasurer, is required.

Streator School District No. 45 (P. O. Streator), La Salle County, Ill.—Price Paid for Bonds.—We are informed that the price paid for the \$40,000 5% 5-15-year school-building bonds awarded on June 15 to the Harris Trust & Savings Bank of Chicago (V. 84, p. 1568) was 105.57.

Sumter School District (P. O. Sumter), Sumter County, S. C.—Bonds Not Sold.—No sale was made on July 1 of the \$30,000 4½% 20-year coupon school-building bonds described in V. 84, p. 1266.

Sunnyside, Yakima County, Wash.—Bonds Voted.—It is stated that this city on June 1 authorized the issuance of \$8,000 sewer-system-construction bonds by a vote of 56 to 16.

Superior School District (P. O. Superior), Nuckolls County, Neb.—Bonds Voted—Bond Offering.—An election held June 18 resulted in favor of a proposition to issue \$30,000 5% 10-20-year (optional) high-school-building bonds. The vote was 178 "for" to "75 against". Proposals for these bonds will be received until August 1.

Swea City, Kossuth County, Iowa.—Bond Sale.—This village recently awarded \$2,000 20-year water-works bonds to Geo. M. Bechtel & Co. of Davenport at par for 6s. Denomination \$500. Interest May and December.

Talpa Independent School District (P. O. Talpa), Texas.—Bonds Registered.—The State Comptroller on June 13 registered \$6,000 5% 20-40-year (optional) school-house bonds dated May 1 1907.

Tecumseh, Johnson County, Neb.—Bond Election.—The City Council has called an election July 9 to submit to the voters a proposition to issue \$16,000 electric-light-plant-construction bonds.

Toledo, Lucas County, Ohio.—Bonds Not Sold.—No bids were received on July 3 for the \$525,000 4% coupon Maumee River bridge-construction bonds described in V. 84, p. 1387. Action has been started in the Common Pleas Court to enjoin this issue and it is presumed that this is the reason the city failed to receive any bids.

Troy, Rensselaer County, N. Y.—Bond Sale.—This city on June 25 awarded an issue of \$7,319 32 5% bonds to the Trustees of the Sinking Fund at par. This was the only bid received.

Bond Offering.—Proposals will be received until 11 a. m. July 9 by Hiram W. Gordinier, City Comptroller, for \$76,000 4% registered additional water-works bonds. Authority Chapter 350, Laws 1905, and an ordinance passed by the Common Council on March 7 1907. Denomination \$1,000. Date March 1 1907. Interest semi-annually at the City Treasurer's office. Maturity \$4,000 yearly on March 1 from 1908 to 1926 inclusive. Certified check for 1% of bonds, payable to the "City of Troy," is required.

Vermilion, Alta.—Debenture Offering.—Proposals will be received by Norman Murray, Secretary and Treasurer, for \$12,775 6% debentures. Maturity part yearly on Feb. 1 from 1908 to 1927 inclusive.

Washington, Tazewell County, Ill.—Bond Sale.—This place recently awarded an issue of \$5,000 5% coupon street improvement assessment bonds to MacDonald, McCoy & Co. of Chicago. Denomination \$1,000. Date June 10 1907. Interest annually at the City Treasurer's office. Maturity \$1,000 yearly on June 10 from 1912 to 1916 inclusive.

Washington County (P. O. Washington), Pa.—Bond Sale.—On July 2 the \$100,000 4% 13-year (average) coupon road-improvement bonds offered but not sold on May 1 (V. 84, p. 1074) were awarded to the Citizens' National Bank of Washington at par and accrued interest.

Wayne Township (P. O. Waynesville), Warren County, Ohio.—Bonds Not Sold.—This township has been enjoined from disposing of the \$18,000 4½% public-hall bonds offered on June 8. See V. 84, p. 1388. We are informed that the Court of Common Pleas handed down a decision in favor of the township, but that an appeal has been taken to the Circuit Court.

NEW LOANS.

\$20,000

Bergen County, N. J.,
BRIDGE BONDS
For Constructing Monroe Street Bridge.

Notice is hereby given that the Finance Committee of the Board of Chosen Freeholders of the County of Bergen will receive sealed proposals at the office of the Clerk of said Board, at the Court House, in Hackensack, New Jersey, on WEDNESDAY, JULY SEVENTEENTH, NINETEEN HUNDRED AND SEVEN, at two-thirty o'clock in the afternoon, for an issue of bonds to meet its share of the cost of erecting a bridge across the Passaic River, from Garfield, Bergen County, to the City of Passaic, Passaic County, known as the "Monroe Street Bridge," such issue being for the sum of Twenty Thousand (\$20,000) Dollars, being coupon bonds of the denomination of \$1,000 each, bearing date August 1st, 1907, interest at the rate of Four and one-half (4½) per cent per annum, payable August 1st and February 1st of each year, principal and interest payable at First National Bank of Garfield, said bonds maturing as follows:

2	bonds	\$1,000	each,	\$2,000,	August 1,	1908
2	"	"	"	"	"	1909
2	"	"	"	"	"	1910
2	"	"	"	"	"	1911
2	"	"	"	"	"	1912
2	"	"	"	"	"	1913
2	"	"	"	"	"	1914
2	"	"	"	"	"	1915
2	"	"	"	"	"	1916
2	"	"	"	"	"	1917

Each bid must be accompanied by a certified check of \$2,000 upon a National Bank to the order of Orrin S. Trall, County Collector, as a guaranty of the good faith of the bidder, and the envelope containing bid must be endorsed "Bid for Monroe Street Bridge Bonds."

All bids must stipulate the carrying with them of accrued interest from the date of bonds to date of delivery.

The right to reject any or all bids is hereby reserved.

Information may be obtained by addressing William H. Taylor, Clerk Board of Freeholders, Hackensack, N. J., or L. A. Campbell, Counsel, care Koester & Campbell, 78 Main Street, Hackensack, N. J.

Dated July 2nd, 1907.
ADOLPH KRUGER, } Finance
A. E. SAGE, } Committee.
THOMAS POST.

NEW LOANS.

\$18,000

Bergen County, N. J.,
BRIDGE BONDS
For Rebuilding Wagaraw Bridge.

Notice is hereby given that the Finance Committee of the Board of Chosen Freeholders of the County of Bergen will receive sealed proposals, at the office of the Clerk of said Board, at the Court House in Hackensack, New Jersey, on Wednesday, JULY 17th, 1907, at two-thirty o'clock in the afternoon, for an issue of bonds to meet its share of the cost of constructing a new bridge across the Passaic River to replace a bridge commonly known as the "Wagaraw Bridge", such issue being for the sum of Eighteen Thousand (\$18,000) Dollars, being coupon bonds of the denomination of \$1,000 each, bearing date August 1, 1907, interest at the rate of Four and one-half (4½) per cent per annum, payable August 1, and February 1, of each year, principal and interest payable at the First National Bank of Ridgewood, said bonds maturing as follows:

2	bonds	\$1,000	each,	\$2,000,	Aug. 1st,	1909
2	"	"	"	"	"	1910
2	"	"	"	"	"	1911
2	"	"	"	"	"	1912
2	"	"	"	"	"	1913
2	"	"	"	"	"	1914
2	"	"	"	"	"	1915
2	"	"	"	"	"	1916
2	"	"	"	"	"	1917

Each bid must be accompanied by a certified check of \$1,800 upon a National Bank, payable to the order of Orrin S. Trall, County Collector, as a guaranty of the good faith of the bidder, and the envelope containing the bid must be endorsed "Bid for Wagaraw Bridge Bonds."

All bids must stipulate the carrying with them of accrued interest from the date of bonds to date of delivery.

The right to reject any or all bids is hereby reserved.

Information may be obtained by addressing William H. Taylor, Clerk Board of Freeholders, Hackensack, New Jersey, or L. A. Campbell, Counsel, care Koester & Campbell, 78 Main Street, Hackensack, N. J.

Dated July 2nd, 1907.
ADOLPH KRUGER, } Finance
A. E. SAGE, } Committee.
THOMAS POST.

NEW LOANS.

\$200,000

CITY OF ST. PAUL,
BONDS
Four Per Cent—Thirty Years

SEALED PROPOSALS will be received at the office of the City Comptroller by the Sinking Fund Committee until 12 o'clock noon, on JULY 17, 1907, and opened at that time, for the whole or any part of \$200,000 00 of bonds of the City of St. Paul, described as follows:

\$150,000 00 SEWER BONDS dated May 1 1907 and maturing April 30, 1937, bearing interest at 4%. Bonds in denomination of \$1,000 00. And

\$50,000 00 PARK BONDS, dated June 1, 1907, and maturing May 31, 1937, bearing interest at four (4) per cent. Bonds in denomination of \$100 00 or any multiple thereof not exceeding \$1,000 00 each, as the purchaser may desire. Both issues will be coupon bonds, interest payable semi-annually. Interest and principal payable at the Financial Agency of the City of St. Paul in New York City. Bonds to be delivered at the Comptroller's office, where payment must be made, the purchaser to pay accrued interest to date of delivery. A certified check, payable to the City Treasurer of the City of St. Paul for two (2) per cent of the par value of the bonds bid for, must accompany each bid that will be considered. The Committee reserves the right to reject any and all bids.

Descriptive circulars will be mailed on application.

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

Proposals to be addressed to
LOUIS BETZ,
City Comptroller.

Perry, Coffin & Burr,
INVESTMENT BONDS.
60 State Street,
BOSTON.

F. B. SHERMAN & CO.
MUNICIPAL }
AND } BONDS
CORPORATION }
205 La Salle Street, CHICAGO

July Investment Bonds

Our ten-page July circular describing nearly fifty issues of

Long-Term Municipal, Railroad and Corporation Bonds

Yielding 3.80% to 6%
is now ready for distribution.

E. H. ROLLINS & SONS
21 MILK STREET BOSTON, MASS.

ERVIN & COMPANY,
BANKERS,

Members, New York Stock Exchange,
Philadelphia Stock Exchange.

BONDS FOR INVESTMENT

43 Exchange Place, Drexel Building,
New York Philadelphia.

Wauseon, Fulton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 15 by L. H. Deyo, Village Clerk, for the following bonds:

\$1,326 30 5% coupon Ottokce Street sewer-construction assessment bonds. Denomination \$135, except one bond for \$111 30. Maturity \$111 30 on March 1 1908 and \$135 yearly on March 1 from 1909 to 1917 inclusive.

\$12 92 4 1/2% coupon Cherry Street sewer-construction assessment bonds. Denomination \$90, except one bond for \$102 92. Maturity \$102 92 on March 1 1908 and \$90 yearly on March 1 from 1909 to 1917 inclusive.

Authority Section 2835, Revised Statutes. Date May 8 1907. Interest payable at the Village Treasurer's office. Bonds are exempt from taxation. Bonded debt, including this issue, \$83,657 21. Assessed valuation \$743,760. Certified check for 5% of bonds bid for, payable to H. A. Barber, Village Treasurer, is required. Purchaser to pay accrued interest.

Weehawken Township (P. O. Weehawken), Hudson County, N. J.—Bonds Voted.—By a vote of 185 to 93, this township on July 2 authorized the issuance of \$27,000 4 1/2% coupon Clifton Road improvement assessment bonds. Denomination \$1,000. Date July 1 1907. Interest semi-annual. Maturity \$1,000 yearly on July 1 from 1915 to 1923 inclusive, and \$2,000 yearly on July 1 from 1924 to 1932 inclusive.

West Orange, Essex County, N. J.—Bond Award.—We are informed that the bid of par and accrued interest submitted by the Orange National Bank of Orange on June 18 (V. 84, p. 1569) for the \$142,000 4 1/2% 10-year gold coupon sewer bonds offered on that day has been accepted.

West Palm Beach Special School District No. 1 (P. O. West Palm Beach), Dade County, Fla.—Bonds Not Sold—Bond Offering.—No bids were received on June 8 for the \$40,000 5% coupon school-building bonds described in V. 84, p. 1388. Proposals are again asked for these bonds and will be received, this time, until July 15. These securities, we are advised, take the place of the \$40,000 5% school-building bonds awarded on Dec. 4 (V. 83, p. 1492) to S. A. Kean of Chicago, which sale was never consummated.

Willoughby, Lake County, Ohio.—Bond Sale.—On July 1 the \$8,500 4 1/2% coupon sanitary-sewer-construction (Series

"C") bonds, a description of which was given in V. 84, p. 1448, were awarded to Otis & Hough of Cleveland at 101.788 and accrued interest—a basis of about 4.146%. The bids were as follows:

Otis & Hough, Cleveland...\$8,652 | W. R. Todd & Co., Cincinnati...Par
Cleveland Trust Co., Cleveland 8,601 | Denison & Farnsworth, Cleve...Par
Sec. Sav. Bk. & Tr. Co., Toledo 8,564 |

Maturity \$425 each six months from March 1 1908 to Sept. 1 1917 inclusive.

Windsor, Bertie County, No. Car.—Bond Offering.—This place will offer at public auction at 12 m. on July 15 \$5,000 6% school bonds. S. Roscoe is Chairman of the Board of Trustees.

Wooster, Wayne County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 20 by J. B. Minier, City Auditor, for the following bonds:

\$9,500 4% College Avenue Improvement assessment bonds. Maturity \$500 on July 15 1908 and \$1,000 yearly on July 15 from 1909 to 1917 inclusive.

3,000 4 1/2% street-paving (city's portion) bonds. Maturity July 15 1917. Denomination \$500. Date July 15 1907. Interest semi-annual. Certified check for 5% of bonds bid for, payable to the City Treasurer, is required. Accrued interest to be paid by purchaser.

Yonkers, Westchester County, N. Y.—Bond Sale.—On June 27 this city awarded an issue of \$2,500 4 1/2% public-building and Dock Street bonds, offered on that day, to the Yonkers Savings Bank of Yonkers at 100.41. A bid of 100.15 was also received from the People's Savings Bank of Yonkers. Securities are dated July 1 1907 and mature Nov. 1 1916.

Bond Offering.—Proposals will be received until 11.30 a. m. July 10 by John H. Coyne, Mayor, for \$46,000 5% assessment bonds. Authority Section 16, Title 7, City Charter 1895. Date July 15 1907. Maturity Feb. 1 1908.

Youngstown School District (P. O. Youngstown), Mahoning County, Ohio.—Bond Sale.—On July 1 the \$52,000 4 1/2% coupon school bonds described in V. 84, p. 1508, were awarded, it is stated, to Seasongood & Mayer of Cincinnati at 104.396. Maturity \$13,000 yearly on Sept. 1 from 1921 to 1924 inclusive.

NEW LOANS.

\$25,000

School District, City of Red Cloud, SCHOOL BONDS

Sealed proposals will be received by L. H. Fort, Secretary of the School Board, until July 13th, 1907, at 12 M., for the purchase of \$25,000 School Bonds of the School District of the City of Red Cloud, Webster County, Nebraska, voted April 24, 1907. Bonds are in denomination of \$500 each, dated June 1st, 1907, bearing 4 1/2% per cent per annum, maturing June 1st, 1927, and optional after 5 years. Bonds issued pursuant to section 11259, Cobbe's 1903 Annotated Statutes of Nebraska.

Bids must be accompanied by certified check for \$500, payable to the City Treasurer. The Board reserves the right to reject any and all bids.

Dated June 21st, 1907, Red Cloud, Nebraska.
DR. R. F. RAINES, President.
L. H. FORT, Secretary

\$450,000

PENSACOLA, FLORIDA, 4 1/2% Improvement Bonds.

Sealed bids will be received by the Board of Bond Trustees of the City of Pensacola, Florida, until JULY 9TH, 1907, at 12 o'clock noon, for the purchase of all or any part of \$450,000 4 1/2% Improvement Bonds of the City of Pensacola, Florida. The legality of the bonds will be approved by Messrs. Dillon & Hubbard of New York. Further particulars with reference to said bonds and blank forms for bids can be had on application to the undersigned or to the United States Mortgage & Trust Company, New York.

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

Albert Kleybolte & Co.,

409 Walnut Street,
CINCINNATI, O.

**Municipal,
County, State,**

**and High-Grade Public Service
Securities**

Correspondence Solicited

Knickerbocker Audit Co.,

45 William Street.

CHAS GRISWOLD BOURNE, President
Telephone Connections

NEW LOANS

\$50,000

City of Stamford, Conn., GOLD BONDS.

Interest, 4% per annum.
Bonds Exempt from Taxation.

Sealed proposals will be received by the Treasurer of the City of Stamford in the City Hall on the FIRST DAY OF AUGUST, 1907, AT 12 O'CLOCK M., when they will be publicly opened, for

\$50,000 Permanent Improvement Bonds (Coupon Bonds) for the purpose of Permanent Street Paving

Said bonds are issued in accordance with the provisions of a resolution passed by the General Assembly April 11, 1907, and entitled "The Public Improvement Bonds of the City of Stamford."

The principal of said bonds is payable August 1, 1932, in gold coin of the United States of America, of the present standard of weight and fineness, and the interest, at the rate of 4% per annum, is payable in gold coin semi-annually on the first days of February and August of each year at the office of the City Treasurer.

Proposals should be enclosed in a sealed envelope and endorsed, "Proposals for Permanent Improvement Bonds of the City of Stamford."

Each bid must be accompanied by a certified check to the order of the City Treasurer of Stamford for 2% of the par value of the bonds bid for, the amount of said check to be credited upon said bid if accepted, and to be returned forthwith if not accepted.

Said bonds will bear date of August 1, 1907, the purchaser paying any accrued interest on the bonds to the date of delivery.

A Sinking Fund will be created under the resolution for the purpose of paying the principal of said bonds when due. The City Treasurer reserves the right to reject any or all bids.

WILLIAM N. TRAVIS,
City Treasurer.

Blodget, Merritt & Co,
BANKERS,

60 State Street, Boston

36 NASSAU STREET, NEW YORK.

STATE CITY & RAILROAD BONDS

MUNICIPAL AND RAILROAD BONDS.

LIST ON APPLICATION.

SEASONGOOD & MAYER,
Mercantile Library Building,
CINCINNATI.

NEW LOANS.

\$20,000

City of Holland, Mich., SCHOOL BONDS

Sealed proposals will be received by the Board of Education of the City of Holland, Michigan, at the office of the Secretary of said Board, till 7:00 O'CLOCK P. M. OF MONDAY, JULY 15, 1907, for the purchase of School Bonds, Series L, in the sum of \$20,000 00, to be issued by said Board. Said Bonds to become due as follows:

Year 1914..3 bonds of \$1000 each	-----	\$3000
" 1915.. " " " 1000 "	-----	3000
" 1916.. " " " 1000 "	-----	3000
" 1917.. " " " 1000 "	-----	3000
" 1918.. " " " 1000 "	-----	3000
" 1919.. " " " 1000 "	-----	3000
" 1920..2 " " " 1000 "	-----	2000

\$20000

With interest not to exceed 5% per annum; principal and interest payable at the office of the Treasurer, January 1st of each year following the year that the tax levy is made for payment; interest on said Bonds to be paid annually. Each proposal must be accompanied with a certified check for \$250 00, payable to the order of the Secretary of the Board.

The Board reserves the right to reject any and all bids.

By order of the Board of Education

HENRY GEERLINGS, Secretary.
Dated Holland, Michigan, June 29, 1907.

New Issue

NEW YORK CITY

4% INTERCHANGEABLE

Coupon or Registered Bonds

Gold, Tax, Exempt,

MATURING MAY, 1957

T. W. STEPHENS & CO.,

2 WALL ST., NEW YORK

Specialists in New Jersey Securities.

EISELE & KING,

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