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Week ending March 16

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SATURDAY, MARCH 23 1907.

Clearings at-

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$3,290,395,944, against \$3,721,708,198 last week and \$2,660,600,498 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending March 23.	1907.	1906.	Per Cent.
New York Boston Philadelphia Baltimore Chicago St. Louis New Orleans	\$1,781,344,347	\$1 387,904,611	+28.4
	145,766,377	120,173,287	+21.3
	130,615,155	114,280,854	+14.3
	24,653,964	20,697,672	+19.1
	202,076,593	166,939,537	+21.0
	57,374,058	46,054,331	+24.6
	16,891,421	15 261,870	+10.7
Seven cities, 5 days	\$2,358,721,915	\$1,871 312,162	+26.0
	415,987,786	340,000,781	+22.3
Total all cities, 5 days	\$2,774,709 701	\$2,221 312,943	+24.9
	515,686,243	439,287,555	+17.4
Total all cities for week	\$3,290,395,944	\$2,660,600,498	+23.7

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week

has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, March 16, and the results for the corresponding week in 1906, 1905 and 1904 are also given. Contrasted with the week of 1906 the total for the whole country shows a gain of 28.0%. Outside of New York the increase over 1906 is 16.1%.

Clearings at—	Week ending March 16.							
Crearings ar-	1907.	1906.	Inc. or Nec.	1905.	1904.			
New York Philadelphia Pittsburgh Baltimore Buffalo Washington Albany Rochester Scranton Syracuse Wilmington Wilmington Wilmington Wilmington Greensburg Choster Franklin Harrisburg	144,706,688 35,411,962 31,117,171 8,161,010 6,518,664 7,448,485 3,815,651 1,875,000 1,409,337 1,473,767 816,218 1,175,000 540,000 465,979 305,000	47.073.825 26.052.703 6.686.779 5.577.209 4.737.575 3.723.212 1.563.992 1.499.764 1.290.385 1.281.219 1.106.007 972.313 652.000 479.351	+2.4 +17.7 +19.4 +21.3 +16.9 +57.2 +2.5 +32.0 +13.9 +15.0 -26.2 +20.8	40,922,173 26,991,917 6,513,801 4,925,011 3,806,088 3,296,761 1,324,798 1,290,713 1,143,210 1,052,835 887,582 843,315 484,011 441,000 307,620	102,352,633 34,079,666 23,485,422 6,248,202 3,748,133 3,341,144 2,428,311 1,600,000 1,176,966 1,080,365 1,021,402 647,339 7782,622 439,843 387,800 373,026			
Total Middle	2,683,583,786	2,112,051,328	+31.8	2,283,831,512	1,295,013,290			

	Order orgo at	1907.	1906.	Inc. or Nec.	1905.	1904.
	7	\$ 500 000	\$ 222.004	76.	\$ 152,910,651 7,127,100 3,203,081 1,970,644 1,480,692 1,420,821 1,672,320 852,320 584,986	110 760 000
	Boston Providence Hartford	182,649,601 8.870,500	158,277,384 8,097,400	$+15.4 \\ +9.5$	7,127,100	6,619,300
	Hartford New Haven	4,342,133	3,497,854	+24.2	3,203,081	2,956,612
	Springheid		3,497,854 2,093,395 1,976,989	+6.2	1,480,692	1,459,274
	Worcester Portland			$-12.9 \\ +10.2 \\ +34.1$	1,672,320	1,349,332
8.	Portland Fall River New Bedford Lowell Holyoke Tot. New Eng	1,281,621	1,604,433 955,029 732,979	+34.1	852,320 584,986	732,994 497,732
	Lowell	578,29	463,654 434,692	+24.7	584,986 432,379 376,303	497,732 438,813 443,008
	Tot. New Eng	207.408.321	180,079,725	$+15.4 \\ +15.2$	172,111,297	133.970.738
	Chicago	256,101,455	204,586,813	+25.1	196,880,817	161,875,508
	Cincinnati	27,256,300 16,801,957	24,071,450 14,490,717	$+13.2 \\ +15.9$	21,541,500 14,152,736	21,884,900 13,386,058
0	Detroit	13,877,388	12,297,055	+12.8	10,473,109 8,907,080 5,318,514	9,713,113
0	Indianapolis	7,740,752	6,097,119	+26.9	5,318,514	161,875,508 21,884,906 13,386,058 9,713,113 7,807,209 5,459,024 4,218,600
0	Toledo	5,348,100	4,855,200	+4.7	3,729,501	3,034,632
0	Peoria	2,985,368	180.079.725 204.586.813 24.071,450 14.490,717 112.297,055 9.369.875 6.087,119 5.107.300 4.855,200 3.847.635 2.175.535 1.970.503 1.479.231 219.544 791.558 743.672 681.706 626.340 579.168	$-22.4 \\ +12.1$	5,318,514 5,152,100 3,729,501 2,852,293 1,863,894 1,450,350 1,529,363 832,515 817,192 850,138 563,386 571,499	4,218,600 3,034,632 2,934,553 1,840,733
2.	Dayton	2,157,419	1,970,503	+9.5	1,450,350	1,645,042 1,178,248 764,828
	Springfield, Ill	919,797	919,544	+0.03	832,515	764,828
	Lexington	794,111	791,558	$+26.5 \\ +6.8$	817,192	670,118 790,216 549,766
	Rockford	870,621 960,337	691,706 626,340	$+25.9 \\ +53.3$	563,386 571,499	549,766
	Bloomington	613,552	579,168	$+5.9 \\ +12.5$	477,631 572,180	427,488 515,876 631,000
	Akron	645,000	544,000	+18.6	560.2001	631,000
	Canton	575,785	477,221	$^{+20.2}_{+20.7}_{+40.1}$	428,892 654,848	384,361 547,523 385,790
S	Springfield, Ohio	549,576	392,192 360,952	$^{+40.1}_{+36.8}$		
f	Decatur	453,212	367,435	$^{+23.3}_{+12.1}$	302,168	263,693 215,873
n	Jacksonville, Ill.	251,391	294,079	-14.5	284,376	196,334 232,259 81,576
i	Tot. New Eng Chicago Cincinnati Cleveland Detroit Milwaukee Indianapolis Columbus Toledo Peoria Grand Rapids. Dayton Evansville Springfield, Ill Kalamazoo Lexington Rockford Fort Wayne Bloomington Youngstown Akron Quincy Canton Springfield, Ohio South Bend. Decatur Mansfield Jackson Ann Arbor Tot. Mid. West. San Francisco Los Angeles	133.053	140,902	$^{+41.9}_{-5.6}$	302,168 335,691 284,376 243,141 91,529	81,576
1	Tot. Mid. West.	362,838,802	298,893,963	+21.4	282,267,348	241,634,323
	Los Angeles	14,441,504	13,000,056	+3.5 +11.1	32,903,952 8,084,647 5,700,347	31,143,674 6,630,176 4,080,000
	Seattle Portland	10,872,833 8,450,000	10,057,659 5,600,479	$+8.1 \\ +50.9$		4,080,000 3,238,438
	Salt Lake City	5,883,348	4,790,862	+50.9 +22.8 +12.1	4,881,754 2,694,123 3,054,154	2,670,747
4	Spokane	5,250,413	3,926,118	+33.7		3,238,438 2,670,747 2,083,261 2,415,232 540,045
3	Fargo	913,750	546,418	+67.2	772,484 725,328 216,262	540,945 451,034 272,057
3	Sioux Falls Oakland	3,940,100	Not included	+54.7 in total	216,262	272,057
0	Tot. Mid. West. San Francisco Los Angeles Seattle Portland Salt Lake City Tacoma Spokane Helena Fargo Sioux Falls Oakland San Jose Tutal Booifie	400,000	Not included	in total	69 019 096	-0 -004
7	Tutal Pacific. Kansas City. Minneapolis. Omahs St. Paul Denver. St. Joseph Des Moines Sloux City. Wichita. Davenport. Topeka Colorado Springs Cedar Rapids Pueblo Fremont Lincoln Tot. oth. West. St. Louis	101,747,670 32,505,229	91,439,776 23,908,683	$+11.3 \\ +35.9$	62,012,236 22,643,376	53,525,564 20,007,292
0	Minneapolis	21,231,703	16,915,998	+25.5 +33.7 +27.3	16,051,775	14,783,006 7,690,547
3	St. Paul	8,720,183	6,852,565	+27.3	16,051,775 8,525,764 5,753,056	6.124.154
9	St. Joseph	8,072,865 6,500,000	5,224,331	$+30.8 \\ +24.4 \\ +27.5$	6,316,455 4,574,886 2,647,626 1,775,252 1,107,938 919,035 982,577	4,106,485 5,061,104
4	Des Moines	3,361,537	2,636,314 1,848,577	$+27.5 \\ +29.5$	2,647,626 1,775,252	1.241.192
7	Wichita	1,135,150	1,001,080	+13.4	1,107,938	1,081,043 968,788
-	Topeka	895.555	818,366	+9.4		618.976
9	Cedar Rapids	816,974	539,550	$+12.8 \\ +51.4 \\ +24.9$	680,648 523,170	568,596 425,569
,	Pueblo	550,000 320,194	440,442 261,571	+24.9 +22.4	523,170 386,377 284,179	148,899
1	Lincoln	1,497,800	Not included	in total		
2	St. Louis	64 826 753	78,347,080 57,331,572	$+30.1 \\ +13.1$	73,172,114	65,267,094 54,443,938
	New Orleans	20,483,022	18,732,119	+9.3 +0.4	18,725,886	54,443,938 22,543,216 10,695,647
S	Houston	10,502,062	9,170,626	+14.5 +26.2	6,983,200	
-	Richmond	7,201,500 6,658,939	57,551,572 18,732,119 13,271,866 9,170,626 5,707,500 5,718,828 5,428,727 4,843,559 4,181,396	+16.4	4,894,200	4.024,009
5	Memphis	5,085,003 5,400,265	5.428,727	+16.4 -6.3 $+11.5$	5,378,960 4,042,987	3 334 300
1	Tot. oth.West. St. Louis New Orleans Louisville Houston Galveston Richmond Memphis Atlanta Nashville Savannah Fort Worth	4.229,325	4.181,396 3,620,262 2,496,963	+2.5	(3,172,114 60,264,540 18,725,886 612,869,661 6,983,200 4,716,000 4,864,200 5,378,960 4,042,987 3,103,655 3,477,603 3,120,738 1,704,483 1,704,483 1,704,483	2.604,551 2.897,077
t l	Fort Worth	4,000,395	2,496,963	+60.2 +38.2	3,120,738	1.565 025
r	Savannah Fort Worth Norfolk Birmingham Knoxyille Mobile Angusta Angusta Charleston Charl	2,812,449 2,462,631	2,034,978 1,803,749 1,590,538	+36.5	1,484,618 1,117.571	1,673,557 1,127,720 978,654
1	Knoxville	1,638,471 1,913,302	1,590,538 1,544,072	$+36.5 \\ +3.0 \\ +23.9 \\ +14.2$		
۱	Augusta	1,684,129	1,475,622 1,291,898	1 27 61	1,653,398 1,139,643	1,459,735 1,236,749
-	Chattanooga	1,340,000	1,161,120	+15.4	951,428 1,060,932	856,550 950,395
1	Little Rock	1,540,031	1,544,072 1,168,549 606,172	+31.8	1,049,181	1,113,503 1,052,000
	Columbus, Ga	727,009 330,000	314,750 425,000	+19.9	510,590 206,080 450,000	1,052,000 376,124
2	Macon Columbus, Ga. Beaumont Wilmington, N.C. Total Southern	587,979 600,000	425,000 500,000	+14.2 +15.4 +8.1 +31.8 +19.9 +4.8 +38.3 +20.0	450,000	
5	Total Southern	164,207,111	145,669,866	+12.7	138,905,354	129,149,540
	Total all	3,721,708,198	2,906,481,738		3,012,299,861 1	
5	Outside N. Y.	1,206,778,072	1,039,793.082	+10.1	942,661,962	807,390,557
3	Montreal Toronto	28,885,090	25,658,894	+12.6 +15.5	25,789,565 19,015,589	15,967,514 12,672,242
5	Winnipeg	25,319,899 9,473,924	6,385,663	+15.5	5,396,844	4.058,135
2	Ottawa Vancouver	2,679,471 3,501,175	2,347,563 1,944,938	+14.1	5,396,844 2,191,111 1,380,545 1,622,911	1,926,152
3	Quebec	1.599,791	1,486,347	+7.6 +8.9	1,622,911	1,196,187 1,489,514
31	Hamilton	1,767,062	1,244,342	+42.0	1,053,244	1.048.852
	Victoria	1,035,401	994,083 980,059	+27.3	1,465,163 1,053,244 867,005 788,786 871,097	775,189 543,649 742,570
)	St. Johns	1,083,289 1,318,785	Not included	+10.9	871,097	742.570
	Edmonton	971,284	Not included	in total	00 444 000	41 504 945
1	Montreal Toronto Winnipeg Ottawa Vancouver Quebee Halifax Hamilton London Victoria St. Johns Calgary Edmonton Total Canada	78,208,780	65,414,211	+19.6	60,441,860	41.594.845

THE FINANCIAL SITUATION.

The material recoveries in security values Friday and Saturday of last week, after the fierce break of the previous Wednesday and Thursday, encouraged a hope of a possibly steady, though slow, restoration of confidence the current week. That hope was a mere hope, and, naturally enough, has not been fully satisfied; with Monday an unsettled, nervous state returned, the day's market at closing experiencing a wide and very considerable decline, though not losing all the gain the two previous days had recorded. Tuesday the market was likewise greatly mixed; there were both losses and gains, accompanied with more rumors of concealed financial weaknesses in brokerage firms than are often crowded into one day. Wednesday there were evidences of a better and stronger support back of values after reaching a certain limit in the decline, but with that exception affairs followed closely the course of the previous day. Somewhat the same was true of Thursday. Yesterday, however, liquidation became once more a decided feature the market declining generally and all day long, closing as a rule weak at the lowest. An announcement of influence made public at the close of the week was the declared curtailment by the Erie Railroad of expenditures which it had planned amounting to over \$20,000,000.

As to what is to be the outcome of this tangle, and the process by which the involvment will be reached and digested, the public has a somewhat confused idea. Indeed, the most serious point of the dilemma is that the American people flatter themselves with false hopes and a total misconception of the seat of the disorganizing force to be treated. Its centre is in capital, the tap root of all growth in enterprise, whatever be the character and the nature of the undertaking proposed. One would think that truth would have gotten possession of all minds had they no other evidence than the recent scramble nature gave rise to and set agoing as the only method for relief awaiting the carrying trade; hence it was that our impecunious railroads with their short-time notes in hand made the whole circuit of Europe in the search for temporary loans—the only means that could carry them over the pressing exigency. That movement told the whole story of the universality of the disease and its great depth so far as the United States was concerned. Like the silver craze, it had taken firm hold of the arteries of trade. Were the disease simply a usual case of over-exertion, the feverishness might not unlikely be reduced and health renewed through moderate blood-letting, such as an ordinary liquidation provides. Something of that kind present optimism is looking for. Relief cannot be attained in that direction.

The public is misguided by those who exaggerate the qualities and recuperative force of America's industrial system. One side of the idea is sharply expressed in the statement "that England must have our cotton but even Englishmen themselves can dispense with consols." That statement is based on the further misconception that "after we have produced our annual billions of agricultural wealth we have the soil left, and we are enriched by our exports in a sense that is not true of England, whose trade profits are on a narrower margin and obtained by a more exhausting process." Those ideas are in very

large part born of 10 and 11 cent cotton; they would never have been expressed, and still less found favor anywhere even if expressed, during the long number of dreary years that the staple ruled at 6, 7 and 8 cents a pound (the twelve years previous to 1902), when the larger body of planters were making nothing out of their crop and their plantations were becoming year by year less productive.

There have been since 1902 what we may call fortuitous factors connected with all our crop raising. For our breadstuffs the farmers have been getting large crops and remunerative prices; but besides that, abnormal additions to population have been received in those sections which have enabled the older settlers to sell out their farms at a large profit and go further west, or, where their holdings were large, sell a part of them and cultivate the rest. As a consequence of these various favoring circumstances—the profitableness of the large crops and high prices of the old lands at a time when buyers with cash in their pockets were becoming more and more numerous—those districts were flooded with riches beyond precedent, and not unlikely far beyond anything that will be experienced during the average of the coming five or ten years. Remember, it has not been crops alone that have made the picture so glowing. It has been highly fortuitous circumstances attendant upon abnormally large crops which found a ready market at high prices in Europe.

The notable feature of our foreign trade statement for February is the steady expansion of imports over the same month of the preceding year, which has latterly been in greater ratio than the outflow, leaving the balance of the merchandise trade in our favor for each period less than shown a year ago. Hence, although the aggregate of our merchandise exports for February this year was \$159,548,646, which contrasts with \$141,766,558 in 1906, the import movement was \$123,185,209 in February against \$104,232,879 last year, and only \$68,833,941 in 1900.

Another peculiarity of this trade situation is that the excesses over corresponding periods, as exhibited in the detailed returns of both incoming and outgoing goods for recent months, arise through increases not in quantities but in values of identical classes of commodities-manufactures and materials for manufacture. While this is not at all strange as regards imports, it is quite surprising that the outward movement of foodstuffs should be on a declining scale, considering what full grain crops we raised in 1906. Of course this is in some measure due to the congestion which has prevailed in the railroad movement; and yet breadstuffs shipments have been largely running behind those for the preceding fiscal year each month since October, and it is worthy of note that the grain showing the most important measure of decrease is corn, the crop showing the greatest enlargement in production in 1906. In fact, the only product of agriculture (and that not a foodstuff) moving out more freely this year than last is cotton, which records an increase of 191/2 million dollars for February and a gain of 623/4 million dollars for the eight months.

Were it not for this increased movement of cotton, our exports of principal products—i. e., breadstuffs, provisions, cotton and petroleum—would have aggregated 7 million dollars less in February 1907 than in

1906. But there is likely soon to be a check to this increased cotton movement. Cotton has gone abroad with unprecedented rapidity thus far this season, the excess exports to date having been approximately 1¾ million bales, whereas foreign spinners are estimated as requiring not over half a million bales more than last year from the United States. With cotton shipments, therefore, comparing unfavorably with 1906, and imports continuing full, a less satisfactory condition of our foreign trade is an imminent possibility unless breadstuffs move out with much greater freedom.

The final report on cotton ginning for the present season was issued by the Census Bureau on Wednesday. The report, which in effect purports to cover the actual yield from the planting of 1906, makes the production 13,290,677 running or standard bales, the total including an item of 155,704 bales yet to be ginned, as well as 321,160 bales linters from cotton-seed oil mills. This total agrees much more closely with average opinion than did the crop estimate of the Department of Agriculture, but is nevertheless likely to be exceeded when final statistics are compiled. Accepting, however, the above total as approximately correct, it seems to establish two important contentions. The first that the Government's total of acreage is much too low, and the second that, for this season at least, there will be no dearth of American cotton.

According to Mr. Ellison, who is looked upon as authority on the subject, the world needs 12,371,000 bales of American cotton to meet consumptive requirements this season, 900,000 bales less than the growth indicated by the Bureau. Should he find it necessary to again moderately increase his estimate as he has already done once, there would still be a considerable balance to augment the surplus as it stood at the close of 1905-06. The further fact that both India and Egypt, especcially the former, promise to send to market a larger supply of cotton than in the previous season should in connection with this indicated outturn in America relieve any tension which may have been felt in cottonmanufacturing circles. It is yet too early to worry about what the next crop may be.

New York City is not alone in finding it difficult to float new bond issues. Both Philadelphia and St. Louis made offerings this week, and in neither case was the loan successful. It is to be said, however, that in these instances the rate of interest was lower than that of last month's New York City bond issues. The rate in this city is 4% and the city succeeded in disposing of nearly the whole of the \$30,000,000 bonds for which subscriptions had been invited-selling altogether \$27,586,000. For the 50-year issues the bids were in excess of the amount offered; it was only in the case of the 20-year issues and the assessment bonds that the bids fell short. The St. Louis offering this week comprised \$3,000,000 20-year bonds bearing 3.65% interest. No bids whatever were received, which is not strange considering the experience of New York City with its 20-year-bonds bearing 4%. Philadelphia offered \$5,000,000 30-year bonds with the rate of interest but 31/2%. Only one bid, for as to the cause of the failure of these loan negotiations, for the reasons lie on the surface. Money is commanding such high rates that it is impossible to float even gilt-edged securities at the low figures offered by Philadelphia and St. Louis.

The explanation generally given for the dearness of money is that, owing to the prosperity and activity of all industrial interests, the need for new capital in reproductive enterprise is very great. There is certainly no lack of substantial foundation for this view of things, but must not the distrust which has been steadily developing in the financial world during the last fifteen or eighteen months also be considered a contributing cause? Lack of confidence is never reflected more unerringly than in the money market; and the seriousness of the situation in that regard is shown in the inability of the railroads for over a year past to finance their new capital needs. As a last resort they have been obliged within the last few weeks to have recourse once more to short-term obligations. These it has been found possible to place, but only because the rate of interest and the terms of issue were made very tempting. In other words, the borrowers have had to pay very stiff prices for the money they obtained. All this has merely tended further to disturb the equilibrium, for when note issues of this kind of very superior character can be obtained at prices that yield the buyer anywhere between 5 and 7% per annum, the effect can only be to contract still further the waning demand for municipal obligations yielding much smaller returns.

Mayor Weaver, of Philadelphia, we see, is very much disturbed at the city's inability to find takers for its 31/2% bonds and has sent a message to the Councils containing some novel suggestions. He urges offering the loan for public subscription in very small amounts. He thinks Philadelphia citizens are patriotic enough to take up the city's loans if they are given the opportunity. Experience teaches, however, that in practical every-day affairs patriotism counts for very little where a matter of dollars and cents is involved. If a small investor can get 4% for his little hoard in a savings bank, he is not liable to hanker for a municipal obligation, even of the very best character, that will return him no more than $3\frac{1}{2}\%$. But Mr. Weaver makes still another and very fantastic suggestion. Why would it not be a good idea, he says, for the city to organize a banking institution? Then it could finance its own needs. He points out that while the city cannot borrow at 31/2%, it is able to obtain only 2% for the \$12,000,000 of city funds which it keeps on deposit with the banks. The city is compelled to have money in its treasury before it can appropriate it for the carrying on of any of its extensive contracts, and this explains why the amounts to the credit of the City Treasury are so large. It strikes him that there is something "radically wrong" with the city's financial system when it can get only 2% for its own moneys, and yet not borrow at 3½%. But the two transactions are entirely distinct and wholly different in character. The banks must reinvest the city's moneys to get back the 2% they pay and the matter simply resolves itself into a business transaction as to what the banks can afford to give for the money and make a profit on the operation.

the rate of interest but $3\frac{1}{2}\%$. Only one bid, for However, Mr. Weaver contends that the city could \$125,000, was received. No one needs to be advised organize such a bank, deposit the money of the

municipality therein and at the same time engage in a general banking business. He admits that such a bank should be officered by the very best men and that it would be necessary absolutely to eliminate politics from its management. That done, he thinks the city would never again find itself in the unfortunate position of not being able to dispose of its bonds. He does not elaborate this scheme-does not state how such a bank, if it tied up its deposits in city bonds, would have money to meet the calls of the depositors. Possibly that is a minor detail with which it is not necessary to bother. But if the scheme is such a plausible one for a municipality, why would it not be equally well adapted for the railroads and other large corporations? Whenever one of these was hard up and needed money all that would be necessary would be to go to its banking department and take the money out. There would then be no further occasion for the putting out of short-term obligations at high figures. Of course there is something humorous in a suggestion of that kind, but is it any more humorous than the idea, with which we are all falling in line, that whenever anything goes wrong anywhere, all that we need do is to call upon Government to assume some new function and then everything will right itself?

In an address delivered at Washington on Thursday afternoon before the students of the University of Pennsylvania, Mr. Stuyvesant Fish said some capital things, the theme of his discourse being "Faith the Basis of Finance." We do not at all agree with Mr. Fish in his diagnosis when he seeks to account for the present lack of confidence in the financial world and in the security markets. But on the great underlying problems, so essential in railroad and financial affairs, his views remain unchanged, and he expresses them with a cogency and a sincerity that carries conviction. With reference to the Hepburn rate measure of last year, he repeats what he has said before, namely that the law is unconstitutional, is economically unsound and has affected, and will affect, the general commercial interests of the country adversely and more seriously than railroad interests. This being so-and we see no way in which the statement can be successfully controverted—why seek to refer the existing disturbed condition in the financial world to other and wholly extraneous causes. This law and other like happenings of the last dozen months must be considered as being at the bottom of the existing distrust. Mr. Fish states what is absolutely true when he says that "no railroad fortune was ever made through enhancing rates, oppressing shippers or withstanding the general tendency of rates to decrease." Mr. Fish also did well to lay emphasis on the part played by the railroads in the country's development. He quoted with approval the statement of a French economist to the effect that American railroads were largely, and especially in the West, built in advance of civilization and have themselves created the traffic which they carry. Hence, more than in other countries, our railroads were built on faith. In the early days, while few here or abroad had the courage to advance money for any railroads, this was especially true in respect to those in new and unsettled regions. Mr. Fish likened the faith of early investors in American railroads to that which the New Testament tells us "may move mountains." In fact, mountains have been moved thereby |

in more senses than one; for not only have cuts and tunnels been dug into them, valleys filled up and rivers bridged, but the tonnage carried annually by the railroads in the United States makes a mountain of the first order and is moved over a vast distance.

Mr. Fish also made some trenchant observations with reference to the defects of our banking system. After pointing out that the high rates of interest ruling in this country cannot be ascribed to any deficiency in our supply of gold or of circulating medium, he shows that the trouble here lies, in part at least, in the uneconomic fiscal arrangements of the Government and in our defective banking laws. In England, France, Germany and almost all other civilized countries banks are made depositories of Government funds without security, and are encouraged, if not required, to establish branches and thereby conduct their business with economy. In this country, on the other hand, the national banking law forbids the establishment of branches even in the same city or the same State, thereby requiring the most uneconomic use of capital, and credit due to capital, and the most extravagant and wasteful methods of management. Our system of locking up public moneys in the National Treasury and so taking gold, or its equivalent, out of circulation, is, he well says, a relic of barbarism and uneconomic and wasteful in the last degree.

The official rate of discount of the Bank of France was advanced this week to $3\frac{1}{2}\%$ from 3%, at which it had stood since May 24 1900. The Bank of Brussels also advanced its official rate from 4% to 5%. With these exceptions there was no change in official rates at any of the European centres. Compared with last week, unofficial or open market rates were $\frac{1}{4}$ of 1% lower at London, $\frac{1}{8}$ of 1% at Berlin and Frankfort, and $\frac{1}{4}$ of 1% higher at Paris. On the convocation of the Russian Douma this week Premier Stolypin outlined the Government program for administrative reforms and urged immediate action upon the budget in order that such reforms may be carried into effect.

The striking feature of the statement of the New York Associated Banks last week was the increase of \$981,375 in the surplus reserve, to \$3,033,100. This resulted from a reduction of \$3,978,675 in reserve requirements, less a loss of \$2,997,300 in cash. Deposits decreased \$15,914,700 and loans were contracted \$13,386,300; the latter only partially reflected the liquidation of speculative accounts on the Stock Exchange in that week.

There was a relaxation in monetary tension this week and the average of loans on call was lower than in the previous week. This was due in part to the loaning by one institution, it being a lender of large sums, contributing to a decline in the rate to 2%. Time loan rates were firm, especially for the shorter maturities, and there was a good demand for such loans in anticipation of an urgent inquiry incident to the April and May settlements for dividends and interest.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 6% and at 2%, averaging about 4%; banks and trust companies quoted 3% as the minimum. On Monday loans were at 6% and at 2% with the bulk of the business at 5%. On Tuesday transactions were at 5% and at 3½% with the majority at 4%. On Wednes-

day loans were at 5% and at 3% with the bulk of the business at 4%. On Thursday transactions were at 5% and at 31/4%, with the majority at 4%. On Friday loans were at 5% and at 4% with the bulk of the business at 41/2%. Time contracts on good mixed Stock Exchange collateral were not freely offered and the demand was fairly urgent, resulting in the maintenance of firm rates. Quotations are 61/2% for thirty to sixty days, 6@61/2% for ninety days and 6% for four to six months. It is reported that there is a decline in the market for corporation notes, indicating that those who bought them when they were originally offered have disposed of their holdings. Commercial paper is quiet, with very little local business, and rates are nominally quoted at 6@61/2% for sixty to ninety day endorsed bills receivable, 6@ 61/2% for prime and 63/4% and above for good four to six months' single names.

The Bank of England rate of discount remains unchanged at 5%. The cable reports discounts of sixty to ninety-day bank bills in London 5%. The open market rate at Paris is 31/2% and at Berlin and Frankfort it is 53/4%. According to our special cable from London, the Bank of England gained £150,140 bullion during the week and held £36,133,856 at the close of the week. Our correspondent further advises us that the gain was due wholly to large purchases in the open market. The details of the movement into and out of the Bank were as follows: Imports, £677,000 (of which £7,000 from Germany, £5,000 from France and £665,000 bought in open market, including £51,000 American coin and £158,000 French coin); exports, £460,000 (wholly to South America), and shipments of £67,000 net to the interior of Great Britain.

The foreign exchange market was unsettled and lower early in the week and on Wednesday sight sterling sold at 483, or within 25 points of the lowest on record. The market was then chiefly influenced by the indisposition of foreign bankers to operate in view of the disquieting rumors which were in circulation of embarrassments of international banking houses. Though these rumors appeared to have no foundation, and, indeed, were denied in response to cable inquiries, it was thought possible that there might be some serious trouble impending, and bankers were inclined to await developments, for failures of drawers or acceptors of bills might cause much inconvenience and possible Consequently, at the decline there was comparatively little support to the market. More assuring advices brought about a partial recovery in rates and an improvement in the tone on the following day, but business was only moderately active. The advance in the discount rate by the Bank of France and the indications of the development of discount tension elsewhere in Europe had some influence in imparting a firmer tone. Easier money at the opening of the week and smaller offerings of bankers' and commodity bills contributed to an advance in rates on Monday. On the following day the unsettling fall in stocks and liberal offerings of security bills caused a decline in exchange, and the tendency was sharply downward, as above noted, on Wednesday by reason of the disturbing rumors and absence of support. There was a strong tone on Friday, in consequence of a demand for remittance, and cables were in the principal European banks.

in request for next week's settlement; all classes of exchange then recovered to the best figures of the week.

No effort was made by American bankers to procure any of the gold that was offered in the London market on Monday and \$2,500,000 was bought by the Bank of England. There were indications, in the adv nce in the price of gold bars to 77 shillings 934 pence per ounce, of some demand, other than that by the Bank, for the metal; this inquiry was probably from the Continent; the price of American eagles was advanced on Friday to 76 shillings 53/8 pence per ounce. There was an arrival at this port this week of \$1,179.684 gold from Amsterdam, consigned to a local bank.

Nominal quotations for sterling exchange are 4 80 for sixty day and 4 841/2 for sight. On Saturday of last week the market was firm, and, compared with rates on the previous day, long rose 5 points to 4 7855 @4 7865, short 10 points to 4 8315@4 8330 and cables 5 points to 4 8405@4 8410. On Monday, while long was 15 points lower at 4 7840@4 7845, short was 20 points higher at 4 8335@4 8340 and cables 10 points at 4 8415@4 8425. On Tuesday long rose 25 points to 4 7865@4 7870 but short fell 25 points to 4 8310@ 4 8315 and cables 30 points to 4 8390@4 8395. On Wednesday long declined 5 points to 4 7860@4 7865. short 10 points to 4 83@4 8305 and cables 15 points to 4 8375@4 8380. On Thursday long rose 30 points to 4 7890@4 79, short 30 points to 4 8330@4 8335 and cables 25 points to 484@48410. The market was strong on Friday at an advance of 15 points for long, 20 for short and 25 for cables.

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

	194	Fri. Mch.	Mon., 15 Mch. 18		Wed., Mch. 20		
Brown	60 days			80	80	80	80
Brothers & Co	Sight			841/2	841/2	841/2	841/2
Baring	60 days			80	80	80	80
& Co	Sight			841/2	841/2	841/2	841/2
Bank British	60 days			81	80	80	80
North America	Sight	4 851		85	841/2	841/2	841/2
Bank of	60 days	4 801	801/2	801/2	80	80	80
Montreal	Sight	4 85	85	85	841/2	841/2	841/2
Canadian Bank	60 days	4 813	6 81	81	80	80	80
of Commerce	Sight	4 851	85	85	841/2	841/2	841/2
Heidelbach, Ickel-	60 days	4 801	80	80	80	80	80
heimer & Co	Sight	4 85	841/2	841/2	841/2	841/2	841/2
Lazard	60 days	4 801		80	80	80	80
Freres	Sight	4 85	841/2	841/2	841/2	841/2	841/2
Merchants' Bank	60 days			801/2	80	80	80
of Canada	Sight		85	85	841/2	841/2	841/2

The market closed on Friday at 479@47915 for long, 4 8350@4 8360 for short and 4 8425@4 8435 for cables. Commercial on banks 47860@47870 and documents for payment 478@47934. Cotton for payment 478@4781/4, cotton for acceptance 47860 @4 7870 and grain for payment 4 791/2@4 793/4.

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

Week ending March 22 1907.	Received by N. Y. Banks.			et Interior ovement.
Currency Gold	\$6,955,000 754,000			\$2,144,000 346,000
Total gold and legal tenders	\$7,709,000	\$5,911,000	Gain	\$1,798,000

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

Week ending March 22 1907.	Into Banks.	Out of Banks.		Change in Holdings.
Banks' interior movem't as above Sub-Treas. oper. and gold imports	\$7,709,000 29,900,000	\$5,911,000 28,400,000		\$1,798,000 1,500,000
Total gold and legal tenders	\$37,609,000	\$34,311,000	Gain	\$3,298,000

The following table indicates the amount of bullion

Bank of	A	farch 21 190	7.	March 22 1906.			
Bank of	Gold.	Gold. Silver.		Gold.	Silver.	Total.	
	£	£	£	£	£	£	
England	36,133,856		36,133,856	38,630,343		38,630,343	
France	104,417,683	39,222,179	143,639,862	116,059,013	42,031,154	158,090,16	
Germany _	33,953,000		45,271,000			50,252,00	
Russia d	119,274,000	5,553,000	124,827,000	92,766,000	4,613,000	97,379,00	
AusHunb			58,684,000	45,987,000	12,783,000	58,770,00	
Spain	15,430,000	24,837,000	40,267,000	15,077,000	23,692,000	38,769,00	
Italy	32,461,000	4,985,600	37,446,600	28,304,000	3,848,700	32,152,70	
Neth'lands	5,264,000	5.712,400	10,976,400	6.053,300	6,033,800	12,087,10	
Nat.Belg.	3,266,667	1,633,333	4,900,000	3,433,333	1,716,667	5,150,00	
Sweden	4,161,000		4,161,000	3,788,000		3,788,00	

Total week 400,679,206 105.627,512 506,306,718 387,786,989 107,281,321,495,068,310 Prev.week 399,736,909 105,091,635,504,828,544,386,247,206 106,152,815 492,400,021

BANK OF FRANCE AND THE RISE IN MONEY.

The action of the Bank of France last Thursday, in raising its official discount rate for the first time since the acute distress of the Boer War panic in December 1899 is an exceedingly interesting sign of the times. Last week occurred a minor change of the same sort in the shape of a rise in the Bank of Netherlands rate—that action, fixing the institution's highest rate since 1873, being ascribed by European financiers to withdrawal of the moderate sum of \$1,000,000 in gold from Amsterdam for New York. Even before these changes on the Continent there had been repeated rumors that the Bank of England might under certain circumstances restore its rate from the present 5% level to the 6% maintained between October 19 and January 17, the prediction being rather freely made that if large gold withdrawals for New York occurred on the London market, the advance would certainly be made.

No such engagements were made, notwithstanding our own exchange on London was at a low enough figure to make imports exceedingly profitable. The Bank of England, therefore, made no advance in its rate either last week or this week, and it is precisely for that reason that the action of the Bank of France took the market very much by surprise. Last autumn, when the Bank of England was endeavoring, through the enforcement of its own 6% rate, to prevent gold withdrawal in quantity from London, it was at one time reported that the French Bank would have to raise its rate for defensive purposes. It did not do so; on the contrary, the Bank of France, which had up to that time been opposing engagement of gold on the Paris market, submitted willingly to the obtaining of considerable amounts of the precious metal both for Egypt and for New York which the Bank itself provided rather than put up its official rate of discount. During London's "Baring panic" of 1890, when the Bank of England rate went to 6%, and the Bank, to guard against serious trouble, borrowed \$15,000,000 gold from the Bank of France, the French Bank made no change in its own rate of discount. This traditional policy of caution is ascribed to the fact that, more perhaps than any other great State institution, the Bank of France undertakes the task of keeping the French money market in a stable condition. Not only was this week's advance the first in more than seven years, but a similar or even larger interval has frequently separated such changes in the past. For this reason a certain importance attaches to the French Bank's action as an index to European conditions generally, such as did not perhaps apply even to the extraordinary moves of the Bank of England in October.

There are several possible explanations for the incident. One is indicated by the attitude taken during some months past by certain French financiers and politicians, who have contended that Paris was weak-

ening its position by an excessive export of French capital; in other words, was lending too heavily abroad. The contention has never appealed very forcibly to intelligent observers, for the reason that France has for years been notoriously in the position of a lender whose accruing income greatly exceeds the requirements of his own undertakings. That capital, under such circumstances, should flow into foreign investments is as natural as that a merchant or manufacturer, when his own trade needs and personal expenses had been abundantly provided for, should place in other industries his surplus profits. It might indeed be imagined that if the French authorities intended to call a halt on outflow of capital from Paris to other markets, the time to do so would have been when Russia's demands were most importunate, at the very time when conditions in Russia were most alarming. No one suggested such a move as a rise in the Bank rate at that time.

We presume that most people who have intelligently watched the incidents of the past six months or more will assign the action of the Bank to one of two causes: either directly to the New York market's power over foreign gold reserves—a power which has been somewhat remorselessly exercised—or else, in a more general way, to the strain of trade and speculation on the whole world's supply of capital. In so far as concerns the New York market, the anomalous existing situation has long been indicated by the attitude of London. Setting aside the question how our command over European credit was obtained—whether through excess of merchandise exports, or through borrowing on finance bills, or, more recently, through the sale of our railway notes to France and Englandthe fact remains that our market has that power on the international exchanges. This fact needs no further proof than the state of the sterling market, where the rate of sight exchange has for upwards of a week stood at a level more than one cent in a pound below what is usually considered the normal gold-import point. Yet London sends no gold, and it is openly asserted in English financial circles that engagements of gold are not attempted by our bankers, partly through dislike of disturbing London's own position, partly because of the intimation that such withdrawals, on any considerable scale, would be followed by a rise in the Bank of England rate. And, as a matter of fact, this peculiar situation at New York, by which our bankers refrain from importing gold, notwithstanding the profit in the operation, has been matched abroad. Berlin exchange on London has within a week been above the point at which gold would usually be shipped from Germany; none has apparently been shipped, no doubt for the reason that Germany's money market, too, is in a somewhat strained position. Nor is this all; at the same time Paris exchange on London, for which the normal gold-export point is assumed to be 25 francs $32\frac{1}{2}$ centimes to the pound sterling, has gone as high as 25.34. On its face this last phenomenon would seem to indicate efforts by London to draw on the Continental stock of gold by way of providing for New York, while the move of the Bank of France would mean a precautionary step by way of guarding against too great losses on that

The outcome of this somewhat complicated position is not in all respects easy to see. At bottom no one

will doubt that the cause is expansion of new demands on capital beyond the rate at which capital itself is accumulating. This is no unfamiliar incident at the climax of world-wide trade and speculative boom. European critics, and indeed our own authorities, have concurred in the judgment that the excessive demands, both for trade and speculation, must at all events be curbed until the accumulation of capital has had a chance to catch up with the world's demands. us pray to be saved from any greater prosperity" was Secretary Shaw's original way of putting this very point, five months ago; "we have all that we can stand." This is the problem which we have seen for at least six months on our own money market, and which has been at least partly solved since the opening of the year by the wholesale liquidation on the New York Stock Exchange. It is not improbable that a similar process, not necessarily of equal violence, must be faced on the foreign stock exchanges and in trade.

PROPOSED OFFICIAL VALUATION OF RAILWAYS.

The latest proposal in the program of "increasing supervision and control" of inter-State railways is that Congress provide for and authorize an official appraisal of the railway property of the country. Probably it is assumed that if such an appraisal were made the results would be of some considerable utility in connection with the exercise of the rate-making powers recently delegated to the Inter-State Commerce Commission. Upon this assumption the Statistician to the Inter-State Commerce Commission, Professor Henry C. Adams, suggests that what is now wanted cannot be a "commercial valuation," and declares that there is a difference between such a valuation and a "physical valuation," saying:

"The commercial valuation of railway property, in so far as it depends upon income arising from the sale of transportation, is the result, among other things, of an established schedule of freight and passenger rates, from which it follows that such a valuation can not be used for determining the reasonableness or unreasonableness of the rates in question. The solution of the rate problem demands a separate valuation of the physical property. . . It is evident that a physical valuation of railway properties might be more or might be less than the value computed from earnings on the basis of an established schedule of freight and passenger rates, and it would be highly desirable from many points of view to determine to what extent the physical valuation was more or less than the commercial valuation."

The foregoing is interesting as illustrating the curiously complicated predicament in which the regulationists are involved as a consequence of their adoption of the valuation proposed. They recognize, as they are forced to recognize, the fact that value is a derivative of use and that, therefore, railway value is controlled by railway charges-past, present and prospective. But in an attempt to avoid the absurdity of appearing to advocate the ascertainment of an effect in order to adjust its cause to the discovered volume and intensity which it has produced, they commit the equal absurdity of asserting that the value which is the effect of the rate schedule is a "commercial" value, and that there is another value which may be turned into a cause of rates. This value, which they distinguish from "commercial value," they designate as the "physical value," and this they declare can be ascer-

tained by a method which is best described in the language of Professor Adams. After expressing his view of the alleged distinction, in the language already quoted, Professor Adams says:

"If the above distinction is conceded, it is evident that what is needed is an inventory by a competent engineer which would result in a classification of the physical elements of railway properties and an assignment to each element of its appropriate present value."

This, of course, comes simply to the proposition that the sum of the values of the different parts of a complete whole may be more or less than the value of the whole. And how, may we ask, is the value of each part to be ascertained? Is the "appropriate present value" to be assigned to each locomotive or coach, the "commercial value" of the locomotive or coach, as it stands ready to do its work as a component part of the railway system, or a "physical value," so-called, to be obtained by dissecting it and taking an inventory of the steel, and brass, and wood, and other "physical elements" which it contains. Evidently this method leads where no man can follow.

And what is the valuation which is not "commercial?" Has the railway any value at all which is not derived from its place as an agency of commerce, and is there anything which has value that is not an expression of commerce? The very term itself answers the last question in the negative. Value is a relation in exchange, that is in commerce, which is expressed by means of price, and the latter is the number of units of one commodity which will be accepted in payment for one unit of another. The whole concept of value, and every element in it, is derived from trade and commerce. There is no value which is not commercial value, and to try to define away a part of that value is merely to try to justify a lower valuation for one purpose than for another. In this case the antirailway agitators want to find an excuse for using a high valuation for purposes of taxation and a different and lower valuation for purposes of rate-making.

But if they had their valuation they couldn't use it for rate-making purposes. Rates never have been and never can be based upon capitalization, amount of investment, value of property used, or anything else except the worth of the service to those obtaining it, modified by the influence of actual and potential competition of railway and other carriers and of different producers and the relative bargaining abilities of the different parties to the transportation contract. If Congress should learn that the value of a particular railway property was \$100,000,000 and should thereupon decree that it should not earn more in annual net income than \$6,000,000, and that decree should be enforced, it would leave the rate problem precisely where it is now. For the rate problem is one of relation among the charges for different services, and such a decree would afford no answer to questions asto how much should be charged for hauling coal, or grain, or iron ore, or steel products, or furniture, or other articles, or how much for hauling between particular points among the multitude of points served. It would not even indicate what portions of the aggregate revenue permitted to be earned might be derived from carrying different classes of traffic or from services rendered on behalf of different communities. In fact, if Congress should try to regulate these relations, after having fixed the aggregate net income, it would find

that such regulation would make the aggregate unstable.

As to the cost of this precious undertaking Professor Adams is uncertain. He recalls that the State of Michigan got an engineer to make such an inventory of the railway properties within its limits and paid him \$1,000 per month for the task. Further, he assumes that at the same relative cost per mile of line as proved necessary in Michigan the railways of the whole country could be appraised for about \$1,250,000. Of course this is a small sum to those who always expect to draw upon the public purse for the funds required for even their most fantastic proposals. But tax-payers whose properties have already suffered from paternalism may be pardoned if they persist in asking for further evidence that the results will be worth their cost.

LIMITS ON ECONOMY IN RAILROAD OPERATIONS.

Not the least interesting part of the extended interview with Mr. E. H. Harriman on the railroad situation, printed in the New York "Times" of the 10th inst., was Mr. Harriman's remark concerning the difficulties railroad managers labor under in seeking further to promote economy in railroad operations. This is certainly an important aspect of the railroad problem as it exists to-day. Outside of a few special items of traffic, where rates formerly had been on a non-paying basis, or where special conditions have furnished occasion for somewhat higher freight charges, the general level of freight rates has not been advanced in recent years, notwithstanding that prices in the industrial world have been almost steadily rising, and notwithstanding that the roads have been obliged repeatedly to raise wages and to pay higher prices for everything entering into their operating accounts.

There has been only one circumstance that has made it possible for the carriers to pursue this policy. They have been studying and developing the science of economy. By increasing the weight of rail, by strengthening and re-building their bridges and other similar structures, by adding to the weight and tractive power of their locomotives and increasing the capacity of their cars, they have greatly added to operating efficiency, thereby lowering the cost of transportation service per unit of traffic moved. In other words, by increasing the number of units in a train and thus distributing the cost of running the train over a greater number of such units, the cost of moving each single unit has been correspondingly reduced. It required the expenditure of hundreds of millions of dollars to bring the roads up to the standard and condition permitting such achievements. And the public has been given the benefit of such cheapening of the cost of railroad operations. Except for this, railroad rates must inevitably have been advanced—not merely in isolated instances or on special articles, but generally advanced. It would have been impossible for the roads to make both ends meet in any other way.

It would seem, however, as if the limit of economy in operations had now been reached, and, as a consequence, that if the things that enter into the operating accounts of the railroads continue to rise, the carriers will have no alternative but to do what the producer, the merchant and the manufacturer do in similar circumstances, namely ask more for the thing they have to

sell—in this case, transportation service. The interview with Mr. Harriman is useful in bringing out the physical limitations that act as barriers against further progress along the lines so successfully pursued in the recent past. Mr. Harriman touched upon many other things, but it is this particular point that has interested us most.

It is his opinion that our railroads have practically reached the limit of car loads on the existing gauge. The freight car, he pointed out, is like a bridge. The trucks are the piers and the body is the roadway. Now, in measure as you lengthen the body to take on more load, you have got to increase the dead weight of the car to be able to carry it, and every such increase in dead weight means a decrease in earning capacity for the car or for the train when a given motive power is applied to move it. If we could go on increasing the width of the cars up to a standard that would be permissible on a six-foot gauge, or even a five-foot gauge, it would be possible to get a great deal more car capacity for a given increase in dead weight. Furthermore, there would be gain in the loading and unloading. For instance, if, by increased car capacity, you put into twenty cars freight which had previously taken up thirty cars, you require less terminal trackage for the handling of the freight, you are able to get it on and off with greater speed, and you have the other ten cars out on the line earning something in the meantime.

In the matter of motive power, there is added difficulty in the way of further economy in operations. It is Mr. Harriman's judgment that in this respect we have reached the limit of development under steam, so long as the present gauge is employed. There are three ways in which an engine can grow to get more tractive power. It must either be lengthened, be broadened or be made higher. In all three directions, he says, we have made our engines grow as far as we can on the present standard gauge of four feet eight and a half inches. To illustrate this point, Mr. Harriman argues as follows:

"Did you ever ride in the cab of one of the modern freight locomotives? Well, you probably noticed the swaying back and forth that accompanied the drive of the pistons. That meant that the centre of gravity had crept up just about as high as it could go without having the engine topple over when it got into action. It told you that we had gone as far as we could in building engines up into the air. Now, if you will think a minute you will see that there is obviously a limit in length of fire-box beyond which it is impossible to fire an engine. And we have reached that limit as well. So there you are. If we increase our car capacity we increase the unproductive dead weight that is to be drawn disproportionately to the increase of the load, and in so doing we are making demands upon tractive power that has already reached the limit of its development under present conditions. The obvious relief, then, would be by widening the gauge to six feet, and I am not sure that the railroads will not come to that

But as it seems chimerical to think now of rebuilding the railroads of the whole country and of replacing the entire railroad equipment, Mr. Harriman favors resort to electricity as the next best thing. It is his belief that the railroads will have to come to this, not only for the purpose of getting a larger unit of motive power and of distributing it over the train-load, but on account of the fuel proposition. And this brings up another phase of the existing conditions. With steam, fuel is used up to carry the fuel, and there are certain limitations along this line, just as much as there are in the matter of car capacity or of motive power, particularly when one considers the location of the coalproducing regions with respect to the major avenues of traffic. Aside from the other advantages of electricity, there is this additional fact that you are not losing money when you stop your train. A train makes money when it is going somewhere, when it is carrying something that somebody wants. When it stops it ceases to make money and becomes a losing proposition, because it goes right on burning up coal without doing any work. The electric train when it stops is not using up any power and the only fuel waste is that incidental to the maintenance of the system.

Mr. Harriman's purpose in these statements was to show first that the railroads in handling the increased volume of traffic under present conditions, or anything approximating them, must do it at an ever-increasing ratio of expense, that will tend some day to become prohibitive if existing rates are to be maintained or fair returns realized for their shareholders, and secondly that the only relief which can be obtained through economies of physical operations must come through the outlay of enormous amounts of money such as would be involved in a general electrification or a change of gauge. The railroads are providing double track, sidings, &c., and in other ways increasing their facilities just as fast as possible, but, do the best they will, the physical conditions referred to above impose limitations beyond which it is impossible to go. Mr. Harriman argues in favor of cooperation between the public and the roads, to the end that existing facilities may be employed to best advantage and to the utmost extent. The railroads have been obliged to crowd into the last six or years the task of providing facilities that should have been spread over ten years preceding. The result is that they have fairly overlapped the facilities of the country to bring to them, with economy either to shipper or railroad, the goods which are to be carried. Mr. Harriman thinks this the all-important point for co-operation between the railroads and the public, for the failure to handle the business economically on the part of the shipper has generally been charged up. against the railroads, while the railroads' inability to handle it economically has meant less effective service. Mr. Harriman furnishes the following graphic illustration of what he means.

The other week I went up to Now take an example. Groton, Mass., where my boy is going to school. lived in my car while I was there and I couldn't help noticing conditions in the station yard. There were three coal cars and a box car on a siding, and unloading the three coal cars were two single-horse carts. At one of the cars they were actually screening the coal as they unloaded it. Now right on the other side of these cars there was a coal shed. If that coal had been unloaded into the shed instead of into the carts, the cars might have been moved out on the road again to carry somebody else's coal. But no, they had to unload it, a cart at a time, and to tie up three cars for about three times as long as was necessary. On that basis the service of two cars was lost for the entire time that the three cars were allowed to remain at Groton. If you multiply that sort of thing by the number of sidings in all the towns and villages of the country you will see what I mean by saying that the facilities provided by the railroads have overlapped the facilities provided by the shippers. Yet it is put up to the railroads to increase their facilities so as to eliminate the congestion.

Mr. Harriman also argues in favor of allowing the railroads by Federal statute to enter into enforceable agreements for the distribution of traffic. By this he does not mean pools. The agreements that he has in mind contemplate the distribution of traffic so that it could be handled economically. Suppose, he argues, there was such a law in operation, and it were possible to arrange for the distribution of the trans-continental traffic between the various lines according to the possibilities of each. In that event the road with a low grade and small curvature could relieve the highgrade winding road of the excess of traffic that it could not carry profitably. Similarly, a distribution of classes of freight could be accomplished—which is absolutely impossible under present operating conditions—with resultant economies that can easily be imagined.

He does not think that such arrangements would tend to stifle competition. The conditions which make certain points competitive or non-competitive are not to be fixed by statute, he urges. The thing that both the railroads and the shipper are anxious to get is the best possible service on the most economical basis, and it frequently happens that the very competition existing between various railroads in a given territory is wasteful and expensive. No railroad can ignore the needs of its patrons or of the territory which it undertakes to serve without inviting disaster to itself, Mr. Harriman well says that the railroad that doesn't seek to build up the territory through which it passes by offering good service pursues a policy that can only bring it to grief in the long run. It dries up its territory. The territory doesn't produce anything, and then there comes a day when there is nothing for the railroad to carry.

MUNICIPAL OWNERSHIP.

This month's election in London, by which the number of "Progressives" in the County Council has been reduced from 83 to 36, together with the result of other elections in Great Britain and of the elections for the German Reichstag a few weeks ago, may be taken as at least a temporary reaction from the advance of socialism or "collectivism." On the plea that certain enterprises of general importance are public utilities and should be publicly owned and managed, municipal authorities in Europe have gone largely into what is called there "municipal trading." London has gone far in this direction. Not only transportation and lighting, but markets, lodging houses, coal, public gardens, meals for school children, dairy farms, and so on, were on the list of things actually attempted or to be attempted. At last the taxpayers appear to have caught a spasm of alarm, and a check has been called.

In our own country the beginnings of the same thing are already manifest. Here, the term "municipal ownership" is preferred, as having a better sound, although the distinction is unreal; but the tendency towards this enlargement and diversion of public powers has grown in strength until it has become the trading stock of a party in our great cities. The practical workings of this policy abroad are therefore of the most immediate concern to us. They have been presented by several investigators, but by none with such completeness as by Mr. Robert P. Porter, in a volume issued in this present year.*

* Dangers of Municipal Ownership, by Robert P. Porter.

At the outset, it must be admitted that the burden of proof rests heavily upon the advocates of this municipal policy. This could not be better stated than it was stated, as below, in the report made many years ago by a special committee appointed by the Legislature of this State to investigate the subject:

"As an abstract proposition, we believe that no government, either national, State or municipal, should embark in a business that can be as well conducted by private enterprise. The reverse of this proposition, carried out to logical conclusions, would put all business enterprises under governmental management and control, and leave to no citizen any hope, ambition or aspiration beyond that of seeking an official position that affords a meagre existence."

No abstract proposition can stand against concrete results. Let it, therefore, be once positively shown that these municipal operations have produced better service, at lower cost, than private ownership has produced, and without causing evils which are not expressible on balance-sheets, and the case is closed. If the citizen has his tax bill increased by the same amount as he saves upon his use of public utilities he gains nothing, and persons who do not utilize those at all-for instance, gas and transportation-would be mulcted for the benefit of others; but the showing of profits must be very clear. On the contrary, it is not clear, and in most cases it is delusive, being made so by improper treatment of accounts. For instance, if a certain municipal undertaking in a given year has \$125,000 revenue and real total expenses of \$175,000, yet a "profit" of \$25,000 is desired, this can be made to appear by charging \$75,000 to general account or keeping out of the balance-sheet some items which properly belong there, and thus a claim of "relief of taxes" can be set up. This is the actual method practiced by British municipalities to conceal the facts. In Liverpool, the local debt was increased last year some \$5,000,000 for street widenings solely on account of the municipal tramways; yet a proposition to charge a portion of this to the tramways was defeated, because if this had been done, instead of throwing the whole upon account of the general taxes, the municipal trading party would have lost their showing of "profits." It is simple for a child to get a handsome profit out of eggs which his parents buy, when the parents supply the hens and pay for the keeping; but to put every item of outlay exactly where it belongs interferes with desired results. In London, the process of keeping accounts with a view to results has gone farther, for an investigation showed that out of over four millions sterling of capital expenditure made, solely on account of the tramways, less than 10% had been debited to them, the rest being put on general account, and the pretense that the undertakings were of public profit being kept up. Much is claimed for Glasgow, whose tramways are said to have contributed \$125,000 to the taxes in 1905 out of a total revenue of nearly \$4,000,000; but even if there has been no hiding of facts, a private company has offered to turn into the public treasury more than twice that claimed contribution.

The total invested in municipal "reproductive" undertakings in the United Kingdom was estimated five years ago at \$605,000,000. A recent writer in the "Fortnightly Review" computes their yearly income at \$65,200,000, their expenditures at \$63,310,000 in Battersea, with a population of about 175,000, the and their average yearly net profit at \$1,890,000,

which Mr. Porter thinks would spell ruin for a private trader. But even this is delusive, according to the "Review" writer, for on the basis of a 5% annual charge for depreciation the average yearly result is a loss of \$27,395,000; "they are worked (he says) by running into debt, which is constantly increasing, and the working of them, in place of being reproductive, constitutes an additional charge on the taxes."

Of course this may be disputed, and a long list of British cities with reproductive undertakings is presented for our emulation. But no reasonable man will deny that when a municipality has once become committed to such an undertaking there is a likelihood that figures will be handled so as to make a show of profit to the public rather than confess disagreeable facts and be confronted with a situation that offers no means of escape. Sometimes we hear in New York the suggestion that the streets ought to be free to the citizens in the cars as well as on the pavements, and doubtless a free ferry would be hailed as a step in general emancipation. But if the city transit lines are ever "taken over" it is certain that the public will expect ampler and more comfortable service, even if reduced fares are not to be furnished too; the employees will as surely expect better pay and shorter hours; and the convincing reason for the change will surely be the claim that a profit will also be turned into the treasury for reduction of taxation. How this is to be accomplished will not be distinctly shown in advance; but there is only one means by which it is possible, namely by discovering—and then stopping finally—some very large leaks and wastes which now exist in the management of the roads by private companies.

In the United Kingdom, municipalizing has strangled development. After 1890, the tramway companies, confronted by "expropriation" in a few years at their market value, naturally skinned their roads, taking out the utmost revenue and spending nothing beyond absolute necessity upon them, so that the properties went to the municipalities in a condition of premature decay. Then the public demanded electric traction, which was very slowly furnished, for the local authorities found that this really implied extension as well as conversion. Private companies then came forward and responded to the demand as well as they could, but were fought and largely thwarted by the municipalities. A tangle resulted in which neither party could furnish effectual service, and the local authorities, finding themselves committed without retreat, sought to conceal the situation by blocking competition which was less unfavorably placed. Development of electric lighting was more signally hampered. The local authorities, having an exclusive monopoly of lighting, fought electricity bitterly, and when this was seen to be futile, took it up in turn, claiming a magnificent asset for the taxpayers. But then came the incandescent mantle, and municipal electricity works are now suffering as much from the rivalry of gas as from bad management; but, as both systems are in the same public control, consumers may be turned from one to the other at will, by "starving" one or the other at will, and thus a showing of profit may be made for either. Here is shown strikingly how the taxpayers as a body may contribute to benefits in which only a fraction of them share. Thus

230 taxpayers are using the light. In the metropolis of London, with a population of six millions, the present electric output is 42 units per head; in New York, with a population not much more than one-half of London's, the output is 282 units per head.

The telephone has been strangled even more signally. At first the Government intervened on behalf of its postal service, and the courts pronounced the telephone a telegraph in legal contemplation; the telephone company had to come under license and was placed under control of the local authorities, by whom it was hampered at every point. Then, in 1892, the Government took over the main or trunk lines, leaving the local with the company, but this arrangement worked slowly and badly; then, in 1899, the local authorities were empowered to establish and work their own local lines in competition with both Government and company lines. The dual arrangement, now become a triple one, worked as badly as from the nature of the telephone it should have been expected to work, and the result is that Great Britain has not had and does not now have the telephone in any such real sense as does this country. The financial results have been unfortunate, and even London has less than half as many telephones as New York per 1,000 popu-

London has also tried "municipal housing." Certain private housing companies, working on altruistic lines, had persuaded land-owners to turn in sites at far under real values for the purpose, one titled landowner sacrificing some thousands a year in order to allow low rentals to be made. But when these companies sought to buy sites from the County Council, no such consideration was shown them; then the private land-owners noted the example and followed it themselves, but the housing companies still preferred to buy of them, so that the Council found land on their hands, and proceeded to build upon it, but "promptly hit upon the expedient of writing down the value," thus making the usual pleasant financial showing. Their building, according to natural laws in such cases, cost more than private work; they included various expensive "extras" for attractiveness, and the result was that a class of persons was attracted who could pay, while the very poorest were dishoused by having the sites on which they had been living converted to this purpose. The general taxpayer was compelled to bear an increased burden, and the very poorest, for whom the experiment was proposed, were reached only by being dispossessed and driven

The test by comparative burdens of debt is dismally suggestive. The public debt of this country is given as about \$12 per capita, against \$91 in the United Kingdom and \$309 in Australasia; the debts of the Australian States range from \$210 to \$395 per capita, while the State of Connecticut owes less than \$2 per capita. Granting that not all these debts are chargeable to municipal trading, the comparison is not robbed of its warning; and of 18 American cities New York stands as having the highest per capita debt (\$114), against \$99 for Glasgow, \$160 for Manchester, \$127 for London, \$148 for Birmingham, and \$113 for 18 cities together, against \$41 for 18 American cities of similar rank. In Australia, "the fools' Paradise of working-men," where paternalism has its very full development, every second person over 65 has

a pension in New Zealand, every third person above that age is pensioned in Victoria, and a recent proposal is that 10 shillings a week be given to all reputable persons over 65, throughout Australia, "as a right, not as a charity," the public debt there being, as above noted, \$309 per head, against barely one dollar in this State of New York.

Coming back to our own country, only a few months ago we had an election in New York turning in part on municipal trading as an issue. Chicago has dallied with it, but has thus far halted on the brink, and when Mr. Dalrymple was brought over from Glasgow to point the way and furnish the encouragement, he surprised his hosts by declining to do either, declaring that he could clearly see that what is feasible in Glasgow is not yet so in Chicago or any other American city. Municipal trading boldly avows that the proper function of the individual is to be a sort of useful servant on the public chess-board, discovering new things for the public scheme to undertake. On this, observe the significance of what Mr. Bernard Shaw wrote in 1900, in a campaign document for election uses:

"If any candidate at the election shows the slightest weakness on this subject he should be voted against without regard to party. And the opportunity should be seized by the next Government to enlarge the powers of local bodies until they are able to force private enterprise into its proper sphere, which is not the exploitation of common needs and ascertained processes, but the sphere of invention, initiation, and the creation of new needs and new industries."

Upon this, says Mr. Porter, "Russia must surely be the municipal trader's Paradise, and St. Petersburg and Moscow, not Glasgow and Spring Garden, his ideals," for in Russia the policy of making the individual the mere tool of bureaucracy has been carried to extremes. Nor can we safely forget that the inevitable result of embarking upon the municipal ownership policy will be to immediately create a voting phalanx which will remain impenetrable by any argument from principle or from actual results. What effect the creation of the entire body of employees of our local railroads, telephone and telegraph systems into such a phalanx would have upon elections can hardly be imagined, because we have no experience of it as yet. In Great Britain there is that experience, and municipal trading is popular, because "the class that supports is not the class that pays." In 1903, the leader of the organized labor party congratulated his followers that "while there was a reduction of wages all around, the wages of municipal employees alone had increased—they had even doubled." The Municipal Employees' Association publicly offers, "as an inducement to municipal servants to join it, the wonderful influence at municipal elections which they would be able to exercise." For the municipal employee is many, and he always votes. The London journals have been giving warnings, and several public meetings have voiced alarm within the past year. Remembering the demoralization of public service upon individual character (as proved by the melancholy history of persons who have been in the Government bureaus in Washington for many years) note carefully this from the London "Times":

"In every municipality there will be a large body of voters and rate-payers whose interest it will be to encourage and promote expenditure; who will be certain to unite, and will be able when united to carry

their points. When once a municipality has set up an establishment for carrying on any industry, it will be no use trying to undo the mistake, if such it prove to be. Municipal hands cannot be turned adrift. Employment must be found for them at the expense of the rate-payers, and in due course they will agitate for pensions, and, in the end, get them. It will go ill at the next election with anybody who suggests that they be discharged because they are useless, or that expenses should be cut down."

RAILROAD GROSS AND NET EARNINGS FOR JANUARY.

Our compilation of the gross and net earnings of United States railroads for the month of January contains some encouraging features, but nevertheless can hardly be regarded as a gratifying or a flattering exhibit., There is a gain over January 1906 of \$10,176,-033, or 8.22%, but a loss of \$809,874 in the net. Of course, the fact must be borne in mind that the railroads this year have had no such special advantages by reason of weather conditions as they had last year. In 1906 the winter was unusually mild, and in January, particularly, temperatures over large sections of the country were extremely high for the season, the month in many instances being the warmest for more than a generation. These unusual meteorological conditions inured to the benefit of the roads in many ways. The present year, on the other hand, in at least one part of the country-namely, in the territory from the head of the Great Lakes to the Pacific Coast—the weather was exceptionally severe.

But, while it is important that the difference referred to in the character of the winter should not be lost sight of, it will be noted that this did not prevent a further very substantial addition to the gross earnings the present year, namely in amount of \$10,176,-033. It is the net earnings alone that are unsatisfactory. Expenses have been rising in such a decided way that even the very considerable further expansion in gross revenues has not sufficed to offset the augmentation. And this augmentation in expenses is, it would seem, wholly independent of the weather conditions, though these latter doubtless served to make it more pronounced. Month after month this feature of enlarged expenses has been in evidence; the movement has steadily grown in magnitude and its presence long antedates the recent bad weather.

In part as a result of the phenomenally mild winter experienced in 1906, comparison is with extraordinarily large totals of earnings last year. For instance, in the gross the improvement in January 1906 reached no less than \$21,824,988 and even in the net the improvement amounted to \$11,676,497. That, in face of the inauspicious weather, this gain of over 213/4 million dollars in gross in January last year should have been followed by a further gain in January 1907 of \$10,176,033, is evidently a very encouraging circumstance, indicative of the continued expansion in the volume of the business of the roads. But the fact remains that, owing to the great increase in expenses, this additional gain of over 10 million dollars in gross brought with it no addition to the net-has in fact been attended by an actual decrease in the net.

Moreover, the closer the returns are scrutinized, the more marked does this feature of increased expenses become. Two large companies, by reason of the exceptionally favorable character of their exhibits, seem to belong in a class all by themselves. We refer to the Southern Pacific and the Union Pacific. Their returns have served to make the general result a great deal better than it otherwise would be. The Southern Pacific increased its net by no less than \$1,045,292 and the Union Pacific by \$439,646, making almost 1½ million dollars together. It follows that, with these two roads eliminated, we would have instead of a loss in net of \$809,874, a falling off of over 2¼ million dollars.

Furthermore, though we have laid emphasis on the difference in weather conditions, the fact is that the roads which suffered most severely from snow blockades and intense cold the present year are not at all included in our present statement. We allude to the Great Northern Railway and the Northern Pacific. The only roads from that part of the country that sustained important decreases which are in our tables are the Canadian Pacific and the Minneapolis St. Paul & Sault Ste. Marie. There is reason to think that the Great Northern and the Northern Pacific suffered larger losses in net than either of these. These two roads cannot be included because, while they make public monthly reports of their gross, they never give out monthly figures as to the net. The reader will see from this that railroad net earnings are really poorer than our general summaries seem to indicate, for, if we could have the returns of the Great Northern and the Northern Pacific, the falling off in the net must necessarily be very greatly increased.

January.	400=	7000	Increase or Decrease.		
(97 roads.)	1907.	1906.	Amount.	%	
Gross earningsOperating expenses	\$ 133,840,696 97,553,652	\$ 123,664,663 86,567,745	\$ +10,176,033 +10,985,907	8.22 12.69	
Net earnings	36,287,044	37,096,918	-809,874	2.18	

In no month of 1906 did our monthly compilations record a loss in net, and in 1905 it would be necessary to go back to February to find a month distinguished in that way. Even taking January by itself it has only happened twice before during the last dozen years that a decrease in net has been recorded—from which the reader can see the exceptional character of such a result. The unfortunate feature is that as the loss in net is entirely due to the rise in the expenditures, and as this rise seems likely to go on for a long time to come, there is little to encourage the idea of better returns in the near future. Indeed, the indications are that for February the showing will be still poorer. In the following we give the January totals of gross and net back to 1896. It will be seen that 1897 and 1904 are the only years recording diminished net, and in both these instances the gross also recorded a decrease; 1907 differs from either of these two periods in that the decrease in net is coincident with a large gain in the gross.

	6	cross Earning	18.	Net Earnings.			
Year.	Year Year. Given. Preceding.		Increase or Decrease.	Year Given.	Year Preceding.	Increase of Decrease.	
Jan.	8	8	S	S	S	S	
1896	53.316.855	48,726,980	+4.589.875	15.494,163	13,189,595	+2.304.568	
1897	51,065,589	54,615,619	-3.550,030	14,277,924	15,394,495	-1.116.571	
1898	60,345,290	52,705,271	+7,640,019				
1899	63,149,988	58,753,141	+4.396.847				
1900	78,264,483	66,312,140	+11,952,343				
1901	90,514,376	81,878,382	+8,635,994				
1902	99,888,443	91,517,103	+8,371,340			+2,551,913	
1903	100,840,997	92,230,740	+8,610,257			+276,406	
	101,839,230	106,687,145	-4,847,915				
	103,641,710	96,912,364	+6,729,346				
	128,566,968		+21,824,988			+11676497	
1907	133,840,696	123,664,663	+10,176,033	30,287,044	37,096,918	-809,874	

Note.—In 1896 the number of roads included in the month of January was 135; in 1897, 127; in 1898, 130; in 1899, 115; in 1900, 114; in 1901, 130; in 1902, 109; in 1903, 105; in 1904, 103; in 1905, 94; in 1906, 100, and in 1907, 97. Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of the totals.

The great rise in operating cost is also apparent when the roads are arranged in groups, according to their location or the character of their traffic. In that case it is found that all but one of the seven groups have a diminution in net, though in the gross every group records expansion. The one group having an increase in net is the South Western and South Pacific group. This group includes the Southern Pacific Company, to whose exceptional gain we have already referred. As a matter of fact, however, nearly all the South Western roads have done well because of the extraordinary crops harvested in that section last season. The bulk of the whole increase in gross for the month has been contributed by that group, and except for its very large gain in net the loss in net by United States railroads as a whole would be of very considerable extent.

SUMMARY BY GROUPS.

Section or Group.	Gross E	arnings.	Net Earnings.				
Group.	1907.	1906.	1907.	1906.	Inc. or Dec.		
January.	8	S	8	8	8	%	
Trunk Lines (8)_	35,311,279	34,308,778	8,688,714		-793.072	8.3	
Anth Coal (5)	9,376,185		2,978,648		-141,029	4.5	
East & Mid (13)_	4,663,191	4,391,376	663,248	958,396	-295,148	30.7	
Mid West (14)	8,673,579	8,425,368	2,456,829	2,621,906		6.2	
NoW&N Pac(13)	13,758,763	13,059,091	4,084,765	4,620,355	-535,590	11.5	
SoW&SPac (16)_	38,551,609	32,383,098	11,675,360	9,559,815	+2,115,545	22.1	
Southern (28)	23,506,090	22,136,926	5,739,480	6,734,983	-995,503	14.7	
Total (97)	133,840,696	123,664,663	36,287,044	37,096,918	-809,874	2.1	
Mexican (4)	5.417,508	4,863,335	1,704,270	1,694,885	+9,385	0.5	

The separate roads reveal characteristics much like the general totals. There are many companies which have suffered a reduction of their net, though able to show gains in the gross. In the following we have brought together the changes for the separate roads, whether increases or decreases, for amounts in excess of \$30,000. It will be observed that decreases in the gross are not numerous, but in the net the list is a long . 8. one.

PRINCIPAL CHANGES IN GROSS EARNINGS IN

	UKUSS EARNINGS IN JANUARY.
Southern Pacific\$2,514,	ses Increases. 841 Bangor & Aroostook \$62,267
Southern Pacific\$2,514,8	841 Bangor & Aroostook \$62,267
Atch. Topeka & Santa Fe- 930.	287 Wabash 61,908 200 Western Maryland 60,209
Pennsylvania (2 roads) v886.	200 Western Maryland 60.209
Union Pacific 834.	596 Phila. Balt. & Washington 58,800
Union Pacific 834, St. Louis & San Francisco 685,	532 Minneapolis & St. Louis 55,042
Rock Island System 682.0	087 Atlanta Birm. & Atlantic 53,760
Missouri Kansas & Texas 600.	
Louisville & Nashville 357.	774 Lehigh Valley 48.495
Grand Trunk (4 roads) 337.	734 Long Island 45.934
Philadelphia & Reading x234,	776 Northern Central 44.500
Atlantic Coast Line 234,	484 Toledo & Ohio Central 41.939
Norfolk & Western 183,	706 Georgia RR 41 526
Colo & Southern 179,	107 Gulf & Ship Island 32.226
Central of Georgia 170,	715 Georgia Southern & Fla_ 31,606
St. Louis South Western 167,	778 Texas Central 30,014
Illinois Central 142,	621
Seaboard Air Line 142,	588 Total (47 roads)\$10,980,427
Nash Chatt. & St Louis 141,	Decreases.
Mo Pac Syst (2 roads) 134,	878 Chesapeake & Ohlo \$225,528
Denver & Rio Grande 118,	833 Canadian Pacific 217,163
Kansas City Southern 118,	502 Baltimore & Ohio 207,907
Mobile & Ohio 106,	617 Minn. St. Paul & S. S. M 154,415
Pacific Coast 86,	929 Cln. New Orl. & Texas Pac 103,901
Chicago & Alton 77,	919 Erie 75,434 231 Buffalo Roch. & Pitts 35,414
Yazoo & Mississippi Valley 66, Southern Rallway 63,	231 Buffalo Roch. & Pitts 35,414
Southern Ranway 63,	363
Central of New Jersey 62,	747 Total (7 roads)\$1,019,762

x These figures are for the Railroad Co.; the Coal & Iron Company reports an increase of \$999,929.

y These figures cover the lines directly operated east and west of Pittsburgh and Eric. The gross on Eastern lines increased \$581,200 and the gross on Western lines increased \$305,000.

PRINCIPAL CHANGES IN NET EARNINGS IN JANUARY."

	Increases.		Decreases.
Southern Pacific	\$1,045,292	Pennsylvania (2 roads)	\$338,800
Union Pacific	439.646	Chesapeake & Ohio	271,263
Missouri Kansas & Texas.	360,747		
Rock Island System		Erie	
Kansas City Southern		Illinois Central	100,004
St. Louis & San Francisco		West Jersey & Seashore	
Atch. Topeka & Santa Fe.			
Wabash			
Mo Pac Syst (2 roads)	85,735	Buffalo Roch. & Pitts	80,592
St. Louis Southwestern	76,497	Denver & Rio Grande	76,097
Yazoo & Mississippi Valley	66.593		70,305
Chicago & Alton	65,557	Hocking Valley	66,975
Grand Trunk (4 roads)	34,552		
Central of Georgia	33,801	Northern Central	
Toledo St. Louis & Western	00,001		
Toledo St. Louis & Western			
m-1-1 (10 11		Central of New Jersey	
Total (19 roads)	\$2,963,062	Wheeling & Lake Erie	45,076
		Phila. Balt. & Washington	44,300
	Decreases.	Lehigh Valley	39,490
Canadian Pacific		Norfolk & Western	
Baltimore & Ohio	447,473		01,004
	440,470	m-1-1 (01 1-)	

In addition to the roads furnishing reports of both gross and net, there are some others which make reports only as to the gross, comprising a number of quite important systems. The list includes the Great Northern and Northern Pacific, already referred to, besides (among others) the New York Central, the Lake Shore, the Chicago & North Western, the Milwaukee & St. Paul, the Chicago St. Paul Minneapolis & Omaha and the Texas & Pacific. Starting with the total of the gross in the foregoing, we add these other roads in the table we now present.

ROADS REPORTING GROSS BUT NOT NET.

January.	1907.	1906.	Increase.	Decrease.
	S	\$	\$	\$
Reported above (97 roads).	133,840,696	123,664,663	10,176,033	
New Orl & North East'n	284,595	263,577	21,018	
Alabama & Vicksburg	148,613	132,865	15,748	
Vicks Shreve & Pacific	139,652	132,786	6,866	
Chicago Ind & Southern	245,428	194,749	50,679	
Chicago Milw & St Paul	4,776,378	4,335,358	441,020	
Chicago & Northwestern	5,292,816	4,849,550	443,266	
Chicago St Paul Minn & O.	1,133,970	1,027,839	106,131	
Cincinnati Northern	74,190	70,863	3,327	
Cleve Cin Chicago & St L	1,828,801	1,864,052		35,251
Peoria & Eastern	241,766	262,627		20,861
Detroit Toledo & Ironton	358,527	376,427		17,900
Great Northern	2,352,887	3,410,467		1,057,580
Montana Central	193,639	237,193		43,554
Internat & Great Northern	757,500	546,000	211,500	
Lake Erle & Western	413,503			42,662
Lake Shore & Mich South	3,464,616		56,449	
Macon & Birmingham	14,006	13,210	796	
Michigan Central	2,278,826	2,079,742	199,084	
N Y Central & Hudson Riv	7,412,494		226,726	
N Y Chicago & St Louis	816,297	867,475		51,178
Northern Pacific	4,165,102	4,556,115		391,013
Pittsburgh & Lake Erle	1,092,148	1,115,684		23,536
Rutland	194,895			2,961
Sierra Railway	29,237	27,040		
Texas & Pacific	1,606,528		324,186	
Toronto Hamilton & Buff	55,195	65,303		10,108
Total (123 roads) Net increase (6.51%)	173,212,305	162,623,883	12,285,026 10,588,422	1,696,604

The foregoing total includes every road in the country from which it has been possible to procure returns of gross. It shows, it will be observed, an increase (notwithstanding the very considerable losses sustained by the Great Northern, the Northern Pacific and others of that class) for the roads as a whole of \$10,588,422, or 6.51%. Bearing in mind the inclemency of the weather, this certainly speaks well for the expansion in the volume of the business of the roads. The improvement is all the more significant as it comes after a gain of no less than \$26,424,633, or 20.88%, in January 1906, according to the same method of compilation.

THE USE OF ACCEPTANCES.

The following communication from Mr. Paul M. Warburg, of the firm of Kuhn, Loeb & Co., on the subject of acceptances, is in reply to a criticism of Mr. E. A. de Lima made in our last issue:

New York, March 22d 1907.

To the Editor, The Commercial and Financial Chronicle, New York.

Dear Sir: - In your issue of March 16th you publish a letter written by Mr. E. A. de Lima which refers to your article on "The Use of Acceptances" published in your issue of March 2d.

In this letter the statement is made that any bank granting acceptances should be obliged to keep a reserve of 25% in cash against such acceptances, and that the loss of interest on this reserve would have to be charged to the customer. This statement is wrong, both in theory and in fact.

Mr. de Lima says: "All credit must be based on metallic reserve, and it matters not whether the credit takes the form of an obligation redeemable on demand or at a fixed time; the principle is the same." In reply, I should like to point out that the principle is not the same. Deposits on demand may be withdrawn any day. It is cash deposited against which, without any notice, cash may be required. It is therefore sound banking to have a cash reserve to meet these cash requirements in case other deposits should not equal the withdrawals. An acceptance credit is given on the condition that the customer receiving it will deposit in cash the amount of the acceptance a few days before maturity, so that if no default occurs there will be no outlay of cash at all on the part of the accepting bank.

In Europe, where banks and banking houses accept and endorse freely, no bank is obliged to keep a cash reserve against its acceptances, but the principle observed is that the amount of acceptances should be in a certain proportion to the resources of the accepting institution. The banks making a specialty of doing an acceptance business have their general funds invested in such a way that in case of emer gency, if they should be called upon to take up their acceptances themselves, their assets could be easily realized upon. They carry a large amount of call loans, of bank acceptances and of easily salable securities; but there is no need for them to keep a large cash reserve, as under normal conditions this particular branch of business does not require any cash.

In view of the fact that the suggestion to take up the business of accepting and endorsing has been generally received favorably by the American banking community, I thought I should not fail to point out these facts, and I hope, therefore, that you will pardon me for having taken up so much of your valuable space.

Yours truly, PAUL M. WARBURG.

REDEMPTION OF THE FOURS OF 1907.

The following is the circular issued last week by Secretary of the Treasury Cortelyou offering to prepay without rebate of interest \$25,000,000 of the 4s of 1907 maturing July 1 next. Thus far, \$3,656,750 of the bonds have been presented for redemption.

sented for redemption.

Circular Letter.

Division of Loans and Currency.

In accordance with the provisions of existing law, the Secretary of the Treasury hereby gives public notice that he will redeem at any time after this date, upon presentation, the registered and coupon bonds of the 4% funded loan of 1907 to an amount not exceeding \$25,000,000, and will pay interest to July 1 1907 upon the bonds so presented.

Bonds intended for redemption under this circular should be forwarded to the Secretary of the Treasury, Division of Loans and Currency.

Registered bonds must be duly assigned to "the Secretary of the Treasury for redemption," the assignments being dated and witnessed by one of the officers indicated in the note printed on the back of each bond; and where payment is desired in the name of any person other than the payee of such bonds, the assignment must be to "the Secretary of the Treasury for redemption for account of (Here insert the name of the person in whose favor redemption is desired.)"

The circular of February 11 1907 providing for the purchase of the 4% bonds of the funded loan of 1907 at 101½ flat is hereby rescinded.

GEORGE B. CORTELYOU,

Secretary.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

-No bank or trust company stocks were offered for sale at auction this week. At the Stock Exchange the business in these securities was limited to sales of 20 shares of stock of the National Bank of Commerce, in three separate lots, at 175 to 178.

Shares BANK—New York. Low. High. Close. Last previous sale.
20 Commerce, Nat. Bank of ____ 175 178 175 March 1907— 182

-The Fidelity Trust Company is the name decided upon for the institution which is to result from the combination of the interests in the proposed Atlas and Irving Trust companies of this city. As noted in our item of March 9, Samuel S. Conover is to be President of the new institution. The petition filed by Mr. Conover and his associates for the organization of the Irving Trust Company has been used, thus making it necessary to apply merely for a change in the name to the Fidelity Trust. The company will open at the corner of Chambers and Hudson streets about May 1.

-The lately organized Astor Trust Company on Monday. the 18th inst, took over the business of the Astor National Bank of this city and started business in its new offices at Fifth Avenue and 36th Street. The company's attractive banking room is finished with carved fumed oak, blue marble and old ivory, producing a chaste and dignified effect. There are special banking appointments for the ladies and also a safe deposit department established on the same floor with the main offices. The institution is backed by strong interests, as can be judged by its personnel. E. C. Converse, President of the Bankers Trust Company, and until recently President of the Liberty National Bank, is its chief executive; Alex. H. Stevens, Seward Prosser and Thomas Cochrane Jr., are the Vice-Presidents. Besides the officers, the board includes: Benjamin Altman, B. Altman & Co.; John Jacob Astor; George F. Baker, President First National Bank; Stephen Baker, President Bank of Manhattan ComDavison, Vice-President First National Bank; John I. Downey, contractor; Harrison E. Gawtry, Consolidated Gas Co.; Robert Walton Goelet; Adrian Iselin Jr., A. Iselin & Co.; Thomas W. Lamont, Vice-President Bankers Trust Co.; Edgar L. Marston, Blair & Co.; Gates W. McGarrah, President Mechanics National Bank; Charles A. Peabody, President Mutual Life Insurance Co.; George W. Perkins, J. P. Morgan & Co.; William H. Porter, President Chemical National Bank; Roy A. Rainey; Daniel G. Reid, Rock Island System; Douglas Robinson, real estate; Archibald D. Russell; John F. Thompson, Vice-President Bankers Trust Co.; Charles L. Tiffany, Vice-President Tiffany & Co., and Albert H. Wiggin, Vice-President Chase National Bank.

The directors of the Trust Company of America, at 135 Broadway, this week declared the usual quarterly dividend of 8% and 2% extra, payable to stockholders April 1. This, it will be seen, is at the rate of 40% per year.

-The new European-American National Bank, whose organization we referred to in these columns January 12, will commence business on April 15 at 187 Greenwich Street, corner Dey Street, this city. This bank location is near Washington Market and in a district which is a centre of the meat trade and produce merchants. The stockholders are nearly all business men in this district. The officers will be: M. F. Dennis, President; Frank Zotti, Vice-President; and Oscar Newfang, Cashier. The directors and their business connections are: George F. Drew, general contractor; M. F. Dennis, of Dennis & Herring; Lyman McCarty, assistant general passenger agent Baltimore & Ohio Railroad; J. W. Melick, of J. W. Melick & Co.; Oscar Newfang, of the Mechanics' & Traders' Bank; William Grant Brown, of the law firm of Cantwell & Brown, 170 Broadway; Charles S. Lee, general passenger agent Lehigh Valley Railroad; F. P. Marsh; S. F. B. Morse, President of Trinity Zinc, Lead & Smelting Co.; Albert J. Simmons, General Eastern Passenger Agent Lehigh Valley RR., and Frank Zotti, private banker. The new institution will have connections with banking houses and besides the domestic banking it expects to do a good foreign exchange business.

The directors of the Hamilton Bank of this city on the 6th inst favorably passed upon the question of increasing the capital from \$200,000 to \$300,000-not \$800,000, as stated in this column February 23. The stock will be offered to the shareholders pro rata at \$200 per share, thereby increasing the surplus to \$300,000. There will also be undivided profits of \$50,000. The principal object in enlarging the capital is to provide for the opening of additional branches. The bank already operates four branches, and will open the fifth on May 1 at 163d Street and Third Avenue.

-The Manufacturers' National Bank of Brooklynh as increased the regular quarterly dividend payable April 1 to 31/2%, or at the rate of 14% per annum. The institution paid previously 3% at each quarterly period with an extra 2% in January 1906 and January 1907.

The Mutual Alliance Trust Company, at 323 Grand Street, purchased the property at 266 and 268 Grand Street this week and will erect a new bank building for its own occupancy. The company's down-town branch is at Hanover Square. Another branch is to be opened at Lenox Avenue, corner 116th Street. Both the Grand Street office and Lenox Avenue branch will have safe deposit vaults.

-The board of the Oriental Bank of this city has changed the dividend period from semi-annual to quarterly by the declaration of a 21/2% dividend, payable April 1st. is the bank's 108th consecutive dividend. Last year its payments were 5% semi-annually, with an extra dividend of 1%. R. W. Jones Jr. is President, and George W. Adams, Cashier.

The stockholders of the Guardian Trust Company, at 170 Broadway, elected the following new directors at the recent annual meeting: James E. Nichols, of Austin, Nichols & Co., the wholesale grocers; Erskine Hewitt, of the Trenton Iron Company, and Charles E. F. McCann, to succeed Leonard H. Hole, of W. N. Coler & Co.; Bird M. Robinson and W. F. Balkam. For the class expiring 1910, George W. Fairchild, William A. Barber, Ludwig Nissen, Henry S. Manning and R. H. Rountree were re-elected to the board. At the last call of the State Superintendent of Banking pany; Geo. B. Case, White & Case, Attorneys; Henry P. | February 26th, the company reported deposits of \$5,541,000,

comparing with \$4,701,000 February 28 1906 and \$2,517,000 on January 1 1905. Its combined capital and surplus is \$1,000,000, with net undivided profits of \$132,123. The institution added 598 new accounts in 1905 and 699 in 1906.

—A quarterly dividend of $2\frac{1}{2}\%$ has been declared by the Market & Fulton National Bank of this city, payable April 1. Dividends heretofore have been paid semi-annually in January and July at the rate of 10% per annum.

-Announcement was made this week of the retirement of the executive committee (with the exception of Charles D. Barney) serving on the French-American Bank's American Advisory Board. The members resigning are: William A. Read, of William A. Read & Co.; Hans Winterfelt, of Hallgarten & Co.; Robert B. Van Cortlandt, of Kean, Van Cortlandt & Co., and Oakleigh Thorne, President Trust Company of America. The French-American Bank is a French corporation, better known as the Banque Franco-Americaine, which was organized over a year ago with \$2,000,000 capital by American and foreign capitalists. The withdrawal of the New York members from its executive committee was caused by a disagreement as to the management of its business from this country. S. D. Scudder, Manager of the New York office at 5 Nassau Street, has resigned and is now connected with the Bank of New York, 48 Wall Street. The other members of the American Advisory Board (not members of the executive committee) having a stockholding interest include: H. Blumenthal, of Hallgarten & Co.; James W. Gerard, Hugh J. Grant, Douglas H. Gordon, President International Trust Co., Baltimore; J. Newman, of Isidore Newman & Son; H. B. Parsons, President of Wells Fargo Bank; John Skelton Williams of Richmond, Va., and P. A. B. Widener of Philadelphia. Henry Brunner of San Francisco, who organized the Italian-American Trust Co. of this city, has, it is stated, acquired about \$600,000 of the French-American Bank's capital stock formerly held by the retiring members of the executive committee.

—The Union Bank of Brooklyn Borough was taken over this week by the Mechanics' & Traders' Bank of Manhattan Borough, the stockholders of the first-named institution having on Monday ratified the proposition to transfer its business to the Mechanics'. As noted March 9, the Mechanics' & Traders' has increased its capital from \$700,000 to \$2,000,000, and its directorate from nineteen to twenty-five members. David A. Sullivan is President.

—The Ironbound Trust Company of Newark, N. J., has been organized with a capital of \$100,000 and surplus of \$50,000 to conduct a general banking and trust business. The new concern is to begin operations on June 1 at 11 Ferry Street. Its officers, chosen this week, are George Forman, President; Charles O. Lyon and J. Henry Bacheller, Vice-Presidents; and Rufus Keisler Jr., Secretary and Treasurer. Mr. Forman, the President, is Auditor of the City of Newark. His term will expire with the close of 1908. Mr. Bacheller, the Vice-President, is the City Comptroller.

—James C. Gahagen, President and one of the organizers of the Jefferson Trust Company of Hoboken, N. J., died on the 17th inst. He was sixty-two years of age.

—The Middlesex Title Guarantee & Trust Company is the name of an institution lately organized in New Brunswick, N. J. The company has a capital of \$100,000, and will be under the management of George A. Viehmann, President; Benjamin F. Howell, Vice-President; George Litterst, Secretary and Treasurer, and Charles D. Ross, Assistant Secretary and Treasurer.

—The organization of the Bristol Trust Company of Bristol, Conn., chartered at the present session of the Legislature, was completed on the 12th inst. The following are the officers chosen: William E. Sessions, President; Charles E. Wooding, Vice-President; Francis A. Beach, Secretary and Treasurer, and George A. Beach, Assistant Secretary and Treasurer. A one-story banking house for the new company will be erected at the corner of Main Street and Riverside Avenue. It will commence business, it is expected, late the present year. The institution has an authorized capital of \$500,000.

—The death of M. S. Chapman, President of the City Bank of Hartford, Conn., and ex-State Senator of Connecticut, was announced this week. He was sixty-seven years old.

—An attractive booklet has been issued by the Springfield National Bank of Springfield, Mass., for distribution among its patrons and friends. The object is to portray the progress of the institution from its organization in 1893 to the present time. At its organization the bank had a capital of \$200,000 and surplus of \$50,000; in July 1904 the capital was increased to \$250,000. The surplus and profits are now \$358,000, and the ratio of surplus to capital, it is claimed, is the largest of any bank in Springfield. The deposits of the institution have steadily increased, and on February 1 1907 were reported as \$2,451,110. The bank is owned and officered by Springfield men, with Henry H. Bowman as President; Robert W. Day, Vice-President; Ralph P. Alden, Cashier, and Philip S. Beebe, Assistant Cashier.

—Frank M. Corry has been chosen President of the First National Bank of Montpelier, Vermont, succeeding F. E. Smith, deceased. F. A. Dwinell replaces Mr. Corry as Vice-President.

—At a special meeting on the 21st inst. the stockholders of the Real Estate Trust Company of Philadelphia ratified the proposition to reduce the total capitalization from \$5,300,000 to \$5,000,000, through the reduction of the preferred stock from \$3,800,000 to \$3,500,000. It is stated that a meeting of the stockholders will be held on May 11 to act on a still further reduction to not less than \$4,500,000.

—Joseph L. Caven, for the past sixteen years President of the Real Estate Title Insurance & Trust Company of Philadelphia, died on the 17th inst. At the time of his death Mr. Caven was also Vice-President of the United Firemen's Insurance Company and Vice-President and director of the United Power & Transportation Company and the Inter-State Railways of Philadelphia. He was formerly active in politics and for five successive terms was re-elected President of the Common Council. For a quarter of a century he had been a member of the Board of City Trusts. He was seventy-two years of age.

—The First Mortgage Guarantee & Trust Company of Philadelphia began business on Monday at 927-929 Chestnut Street, the former quarters of the failed City Trust, Safe Deposit & Surety Company. The new institution is empowered to conduct a general trust company business; its principal feature, however, will be the handling of first mortgages on guarantee. Its officers are Joseph Savidge, President; John Welsh Dulles, First Vice-President and Treasurer; Charles P. Sherman, Second Vice-President, and William E. Chapman, Secretary.

—Antrim H. Jones has been appointed Second Assistant Cashier of the Central National Bank of Philadelphia.

—Application for a charter for the Fairmount Savings Trust Company of Philadelphia is to be made on April 8. The proposed institution is to have a capital and surplus of \$600,000, and is to locate at Fifteenth and Race streets. The President, it is stated, will be John Gribbel, a director of the Girard National Bank.

—Charles Griffith has been elected President of the Citizens' National Bank of Johnstown, Pa., to succeed the late Charles F. Kress. Thomas E. Murphy replaces Mr. Griffith as Vice-President.

—The stockholders of the City Bank of York, Pa., recently ratified a proposition to increase the capital from \$100,000 to \$250,000. The enlarged capital will go into effect July 1.

—A charter was this week granted to the United States Trust Company of Washington, D. C. The authorized capital is \$1,000,000, of which \$500,000 is to be paid in before starting business. There is to be no surplus, the stock being sold at par, \$100. The following officers have been elected: Daniel N. Morgan, President; C. J. Rixey, William J. Oliver and R. W. Beall, Vice-Presidents; Charles A. Douglas, General Counsel and Trust Officer; Richard E. Claughton, Treasurer, and James Trimble, Secretary. Of the above, Mr. Rixey is President of the Traders' National Bank of Washington; Mr. Douglas is President of a Washington savings bank and Mr. Beall is Vice-President of the Citizens' Savings Bank of that city. The new institution is expected to open on May 1.

—John C. Reilly, President of the Washington National Bank and of the Washington Trust Company of Pittsburgh, died on the 20th inst. He was sixty-three years of age.

- —The executive council of the Ohio Bankers' Association at a meeting on the 14th inst. decided to hold the annual session at Cincinnati on June 26 and 27. The matter of dividing the association into groups, which has been under consideration, has been referred to a special committee, which is to report at the next convention. S. B. Rankin of South Charleston, Ohio, is Secretary of the organization.
- —The resignation of Howard S. Rodgers as Vice-President of the Merchants' National Bank of Cincinnati was tendered and accepted at a meeting of the directors this week.
- —The directors of the Walnut Hills Savings & Banking Company of Cincinnati have elected Bernard Kohn President to take the place of the late S. M. McKenzie.
- —It is announced that it has been decided to liquidate the business of the Farmers' Bank of Canton, Ohio. The President of the institution, Horace G. McDowell, committed suicide on the 13th inst. The bank had a capital of \$50,000. The last statement, it is said, showed deposits of approximately \$320,000.
- —Authority from the Circuit Court has been received by the People's Deposit Bank of Indianapolis, Ind., to change its name to the People's State Bank.
- —It is credibly reported that the Hamilton National Bank of Chicago will soon remove to the corner of La Salle and Monroe streets, in the New York Life Building, formerly occupied by the American Trust & Savings Bank. This is the pivotal centre of the financial district of Chicago.
- -The Jennings Real Estate, Loan & Trust Company of Chicago has of late been undergoing many transformations. A few months since, J. Elliott Jennings, President of a large real estate loan agency in the Chicago First National Bank Building, concluded to add banking in all its departments to his business, and to keep the institution open both night and day. It was Chicago's only "all-night bank." Organized under the State banking laws, with \$250,000 capital stock, this company had, according to its last sworn statement, Jan. 28, savings deposits of about \$50,000 and demand deposits of over \$320,000. Evidently its affairs were not progressing satisfactorily, as last week all the savings accounts were taken over by the Chicago Savings Bank & Trust Company; then announcement was made that the "all-night feature" would be given up, and now a complete change in the control of the institution has been made. It is said that President Jennings, just before his sudden departure for California on Monday night last, transferred his interests to other parties. Charles H. Wilcox, a director in the Federal National Bank, has assumed the management of the trust business with the following associates as directors: W. A. Kjellmann, A. C. Goodrich, M. F. Russell, W. L. Barnum, W. B. Stone. Mr. Kjellmann and Mr. Barnum have been associated with Mr. Jennings in the past management; the other directors are new. The name of this company will be changed and possibly its business location, as rumor has it that the Federal National Bank may occupy the present quarters of the Jennings Real Estate, Loan & Trust Company.
- —The Northwestern National Bank of Minneapolis has placed its stock on a dividend basis of 10%, having last week declared a quarterly dividend of $2\frac{1}{2}\%$. The surplus has also been increased from \$950,000 to \$1,000,000, making it equal to the capital. It is further announced that an adequate sum still remains to the credit of undivided profits. An average of 8% per annum has been paid to the stockholders of the institution since its organization in 1872. The stock is bid at 260.
- —The stockholders of the First National Bank of Memphis, Tenn., are to meet on April 13 to vote on the proposition to increase the capital from \$250,000 to \$500,000. They will also consider an amendment to the articles of association with regard to the number of directors. J. A. Omberg was recently elected President of the institution.
- —The present year's convention of the North Carolina Bankers' Association is to be held at Durham, N. C., on May 22, 23 and 24.
- —The resignation of Charles H. Belvin, as President of the Raleigh (N. C.) Banking & Trust Company, tendered of that or on account of impaired health, was accepted by the directors 21 and 22.

- on the 11th inst. Charles E. Johnson was elected to succeed the retiring President, and W. N. Jones was elected to the office of Vice-President, which had been held by Mr. Johnson.
- —For the second time since its organization in 1867, the Fourth National Bank of Nashville, Tenn., has extended its charter for another twenty years. To show the growth in its business during the forty years, the bank compares its statement of March 5 1907 (the date of renewal) with those of March 4 1887, and October 7 1867, the latter being the nearest date obtainable to that of its organization. On the latest date deposits of \$5,157,072 are reported, 'against \$1,446,910 in 1887 and \$253,629 in 1867; surplus and profits are now \$611,323, comparing with \$100,750 twenty years ago and \$2,654 at the earliest date. The bank started with a capital of \$200,000; the amount is now \$600,000. The officers are: S. J. Kent, President; J. H. Fall and W. C. Dibrell, Vice-Presidents; J. T. Howell, Cashier; G. W. Pyle and J. S. McHenry, Assistant Cashiers.
- —The directors of the Union Savings Bank of Atlanta, Ga., have decided to increase the capital from \$50,000 to \$100,000. The new stock will be sold at 110 and the premium placed to the surplus. The officers of the institution are J. T. Holleman, President; E. J. Paxon, Vice-President; W. L. Kemp, Treasurer, and J. W. Andrews, Secretary.
- —The Merchants' Bank of Augusta, Ga., which recently concluded the purchase of the assets of the Equitable Trust Company of that city, has increased its capital from \$75,000 to \$140,000. The bank's surplus at the present time is \$150,000. No change has been made in its management, which consists of Maurice Walton, President; William J. Hollingsworth, Vice-President, and Albert S. Hatch, Cashier. The resources of the bank are approximately \$1,000,000.
- —The Pensacola Bank & Trust Company of Pensacola, Fla., began business on the 4th inst with a capital of \$200,000. Its officers are: O. L. Bass, President; F. L. Wilkinson, Vice-President and Trust Officer; James B. Perkins, Vice-President and Manager Real Estate Department, and G. C. Scudmore, Cashier.
- —The directors of the Whitney-Central National Bank of New Orleans, La., have elected Charles Godchaux to the presidency of the institution to fill the vacancy caused by the death of George Q. Whitney. Charles M. Whitney has been elected a director and a Vice-President of the bank; Morgan Whitney has also been elected to the board of directors.
- —The Merchants' National Bank of New Orleans, where several changes have lately occurred in the management, now has as officers: President, Chas. de B. Claiborne, who succeeds J. M. Sherrouse; Vice-Presidents, O. La Cour and Guy Hopkins, and Cashier, Arthur B. La Cour.
- —Beverly D. Harris has resigned as Cashier of the City National Bank of Dallas to take the cashiership of the Commercial National Bank of Houston. In the latter office, Mr. Harris succeeds H. R. Eldridge, who has been promoted to the post of Vice-President. The Commercial National now has four Vice-Presidents, the others being James A. Baker, F. Thornwell Fay and John M. Dorrance.
- —Another resignation in the City National of Dallas is that of J. A. Pondrom, who resigns as Assistant Cashier to become Vice-President of the Texarkana National Bank of Texarkana, Texas.
- —Control of the Hunter-Phelan Savings Bank & Trust Company of Fort Worth, Texas, has passed to W. T. Waggoner, Guy Waggoner, T. B. Yarbrough, J. W. Mitchell and A. B. Wharton. The new interests have secured 905 of the 1,000 shares of the institution, paying for the stock \$200 per share, par \$100. It is stated that it is the intention of the new owners to change the company's name to the Waggoner Bank & Trust Company. The directors have elected officers as follows: W. T. Waggoner, President; T. B. Yarbrough and A. B. Wharton, Vice-Presidents, and G. L. Waggoner, Cashier. Otho S. Houston and W. L. Smallwood, formerly President and Cashier, will, it is said, open a private bank under the name of Houston, Smallwood & Co.
- —P. C. Kauffman, Secretary of the Washington Bankers' Association, advises us that the twelfth annual convention of that organization will be held at Spokane on June 20, 21 and 22

DEBT STATEMENT FEBRUARY 28 1907.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Feb. 28 1907. For statement of Jan. 31 1907, see issue of March 2 1907, page 486; that of Feb. 28 1906, see March 10 1906, page 546.

INTEREST-BEARING DEBT FEBRUARY 28 1907.

	Amount	Amo	nunt Ouistan	ding-
Interest	Issued.	Registered.	Coupon.	Total.
Title of Loan— Payable.	\$	\$	\$	\$
2s, consols of 1930Q.—J.	595,942,350	589,814,250	6,128,100	595,942,350
3s, Loan of 1908-18QF.	198,792,660	35.751.160	28,194,300	63,945,460
4s. Funded loan, 1907 QJ.	740,933,650	84,077,500	27,618,800	111,696,300
4s. Refund's certificates_QJ.	40,012,750			25,500
4s. Loan of 1925QF.	162,315,400	94.226.850	24,263,050	118,489,900
Panama Canal loan, 1916 Q.—N.	30,000,000	29,978,440	21,560	30,000,000
Aggregate intbearing debt_1		833,848,200	86,225,810	920,099,510
Tyote. Denominations of bond	is all.			

Note.—Denominations of bonds are:

Of \$10, only refunding certificates; of \$20, loan of 1908; coupon and registered.

Of \$50, all issues except 3s of 1908; of \$100, all issues.

Of \$500, all except 5s of 1904, coupon; of \$1,000, all issues.

Of \$5,000, all registered 2s, 3s and 4s; of \$10,000, all registered bonds.

Of \$20,000, registered 4s, loan of 1907; of \$50,000, registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY. \$40,000 00 26,600 00 97,300 00 931,795 26

Aggregate debt bearing no interest_____

RECAPITULATION. Feb. 28 1907. Jan. 31 1907. or Decrease (+) Classification of Debt- $-50\ 00$ $+570,196\ 00$ Total gross debt. \$1,320,799,508 04 \$1,322,150,412 04 \$1,350,904 00 Cash balance in Treasury*. 400,154,654 55 394,708,206 50 +5,446,448 05 Total net debt______\$920,644,853 49 \$927,442,205 54 —\$6,797,352 05

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

The foregoing figures show a gross debt on Feb. 28 1907 of \$1,320,799,508 04 and a net debt (gross debt less net cash in the Treasury) of \$920,644,853 49.

TREASURY CASH AND DEMAND LIABILITIES.— The cash holdings of the Government as the items stood February 28 are set out in the following:

Silver dollars 471,993,000 00 S	Trust Fund Liabilities— Gold certificates
Silver certificates 7,370,511 00 Silver dollars 6,955,749 00 Iz Silver bullion 2,359,626 98 United States notes 7,753,498 00 F Treasury notes of 1890 17,909 00 National bank notes 13,584,999 00 I Fractional silver coin 7,361,332 46	Outstanding checks and drafts 12,200,516 67 Disbursing officers' balances 65,078,475 54 Post Office Department

Total in banks...... 150,486,235 90
In Treas, of Philippine Islands—
Credit Treasurer of U. S. 840,438 82
Credit U. S. dis, officers. 2,582,112 86
Total in Philippines... 3,422,551 68

Total in Philippines... 3,422,551 68

Reserve Fund Holdings—
Gold coin and bullion... 150,000,000 00

Reserve Fund—
Gold & bull. 150,000,000 00 Grand total_____1,635,484,485 30 Grand total_____1,635,484,485 30

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the first of January, February and March 1907. Statements for corresponding dates in previous year will be found in our issue of March 10 1906, page 547.

TREASURY NET HOLDINGS.

Holdings in Sub-Treasuries—	n. 1 1907.	Feb. 1 1907.	Mch. 1 1907
Net coin and gold bullion 313	3,999,622	285,011,577 17,275,488	310,617,216 16,685,887
Net United States Treasury notes	15,171	14,460	17,909
	4.772,663		7,753,498
	1,105,884 3,720,430	17,950,662 7,066,315	13,584,999 7,361,332
M nor coin, &c		1,078,498	1,093,988
	3.836,223	336,518,292 150,000,000	d357,114,829 150,000,000
	3,836,223 8,753,158 4,398,584	186,518,292 160,654,952 4,200,304	207,114,829 150,486,236 3,422,552
Net Cash in banks, Sub-Treasuries 350 Deduct current liabilities a 11	6.987,965 7,990,889	351,373,548 106,665,342	361,023,617 110,868,962
Available cash balance23	8,997,076	244,708,206	250,154,655

a "Chiefly disbursing officers' balances. d Includes \$2.359.627 silver bullion and \$1,093,987 minor coin, &c., not include statement "Stock of Money."

IMPORTS AND EXPORTS FOR FEBRUARY

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

FOREIGN TRADE MOVEMENT OF THE UNITED STATES (In the following tables three ciphers (000) are in all cases omitted

xports. \$ 79,992 60,409	-1906-07— Imports. \$ 310,908 372,245	Excess. \$ +69.084	Exports. \$ 361.583	Imports.	Excess.
60,409		+69.084	261 509		
	272 045		001,000	282,331	+79,252
	314,240	+188,164	524,439	306,872	+217,567
89,297	126,587	+62,710	170,603	106,521	+64,082
59,548	123,185	+36,363	141,766	104,233	+37,533
89,246	932,925	+356,321	1,198,391	799,957	+398,434
4.180	49.239	-45.059	2.846	13,730	-10.884
10.919	43,803	-32.884	4.117	19,954	-15,83
2,450	3,270	-820	5,742	2,606	+3,13
1,027	3,276	-2,249	8,486	2,080	+6,406
18,576 Dre.	99,588	-81,012	21,191	38,370	-17,179
12,004	9,317	+2,687	14,362	9,333	+5,029
15.516	11,234	+4,282	18,070	11,433	+6,637
4,767	3,657	+1,110	7,517	4,687	+2.830
4,224	3,693	+531	6,435	4,480	+1,955
36,511	27,901	+8,610	46,384	29,933	+16,451
	59,548 89,246 4,180 10,919 2,450 1,027 18,576 ore. 12,004 15,516 4,767 4,224	59,548 123,185 89,246 932,925 2,4180 49,239 10,919 43,803 1,027 3,276 1,027 3,276 18,576 99,588 tre. 12,004 9,317 15,516 11,234 4,767 4,627 4,224 3,693	59,548 123,185 +36,363 89,246 932,925 +356,321 4,180 49,239 -45,059 10,919 43,803 -32,884 2,450 3,276 -820 1,027 3,276 -2,249 18,576 99,588 -81,012 ire. 12,004 9,317 +2,687 15,516 11,234 +4,282 4,767 3,657 +1,110 4,224 3,693 +531	59,548 123,185 +36,363 141,766 89,246 932,925 +356,321 1,198,391 1,4,180 49,239 -45,059 2,846 10,919 43,803 -32,884 4,117 2,450 3,270 -820 5,742 1,027 3,276 -2,249 8,486 18,576 99,588 -81,012 21,191 rice 12,004 9,317 +2,687 14,362 15,516 11,234 +4,282 18,070 4,767 3,657 +1,110 7,517 4,224 3,693 +531 6,435	59,548 123,185 +36,363 141,766 104,233 89,246 932,925 +356,321 1,198,391 799,957 10,919 43,803 -32,884 4,117 19,954 1,027 3,270 -820 5,742 2,606 1,027 3,276 -2,249 8,486 2,080 18,576 99,588 -81,012 21,191 38,370 re. 12,004 9,317 +2,687 14,362 9,333 15,516 11,234 +4,282 18,070 11,433 4,767 3,657 +1,110 7,517 4,687 4,224 3,693 +531 6,435 4,480

Excess of exports. — Excess of imports.

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

****	Merchandise.			Gold.			Silver.		
Eight Months.	Ex- ports.	Im- ports.	Excess of Exports	Ex- ports.	Im- ports.	Excess of Exports	Ex- ports.	Im- ports.	Excess of Exports
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1906-07	1,289,246		356 321			a81,012		27,901	
1905-06	1,198,391	799,957	398,434					29,933	
1904-05	1.008.061	728,999	279,062	84,385	41,128	43,257	32,169	16,295	
1903-04	1.047.946	654,362	393,584	14,335	64,552	a50,217	32,032	18,709	
1902-03	982.068	680.772	301.296	17,346	34,834	a17,488	34,169	17,364	16,825
1901-02	974,238	594,467	379,771	38,932	41,937	a3,005	35,655	20,125	15,530

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

		rchandise		Gold.			Silver.		
Two Months.	Ex- ports.	Im- ports.	Excess of Exports	Ex- ports.	Im- ports.	Excess of Exports	Ex- ports.	Im- ports.	Excess of Export
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1907	348,845		99,073		6,546			7,350 9.167	
1906	312,369		101,615		4,686			3.983	
1905	230,468	201,427		31,622	4,089	27,533 a11,930	8,927	4.716	
1904	260,845	171,612		1,324					
1903	259,578	167,797		1,592	3,828				
1902	230,715	147,488	83,227	10,640	3,103	7,537	8,451	4,114	4,337

a Excess of imports.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week the details of imports and exports of gold and silver through that port for the month of February, and we give them below in conjunction with the figures for preceding months, thus completing the results for the eight months of the fiscal year 1906-07. The imports of gold were of moderate volume, reaching \$198,038, of which only \$25 was coin. Of silver there came in \$315,985, mainly bullion and silver in ore. During the eight months there was received a total of \$13,613,233 gold and \$2,354,505 silver, which compares with \$1,847,032 gold and \$1,791,965 silver in 1905-06. The shipments of gold during February were very meagre, reaching only \$1,500 coin, mainly bullion, and the exports of gold reached only \$16,735, against \$2,516,942 in 1905-06 and \$1,640,611 silver was sent out, against \$7,959,959 in 1905-06. The exhibit for February and for the eight months is as follows: The Collector of Customs at San Francisco has furnished

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

	L 45 13 1	Gold.		Silver.			
Months.	Coin. Bullion.		Total.	Coin.	Bullion.	Total.	
1906-07. July	\$ 4,187,090 - 1,780 5,051,046 1,459,950 - 932 733,796	287,457 218,546	5,289,961 1,729,980 288,339 952,342	\$ 26,303 4,746 31,960 37,080 52,700 33,176	313,186	356,370 281,624 317,932 241,563 361,815 305,027	
Total 8 months.	11,434,619		198,038		2,168,540		

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

		Gold.		Silver.			
Months.	Coin. Bullion.		Total.	Coin. Bullion		Total.	
1906-07. July	\$ 1,055	\$	\$ 1,055	\$ 3,228 1,315	\$ 419,762		
August September October	3,460 1,150	2,420	5,540 3,570	56,450 87,068	116,000 94,000	181,06	
November December January	1,470 500 500		1,470 3,100 500	134,848	67,000 67,000 27,476	107,219	
February	1,500		1,500	276,442		276,442	
Total 8 months	9,635	7,100	16,735	849,373	791,238	1,640,611	

Monetary Commercial English News

(From our own correspondent.)

London, Saturday, March 9 1907.

The sharp fall in New York this week has intensified the stagnation here and rendered all careful people very cautious how they engage in new risks. The best opinion here continues to be that no serious troubles will ensue. But the general public is quite confused and unable to judge what may happen. Therefore there is very general abstention from business in the Stock Exchange. Moreover, the large issues of American railroad short-term notes which are being placed in Europe creates an apprehension here that gold may be taken for New York in considerable amounts. For some taken for New York in considerable amounts. For some little time past the hope had been growing that the Bank of England would during February and March so strengthen its reserve that it could afford to see gold taken by New York in April. Unfortunately the gold shipments to Argentina and Brazil have been heavier than had been expected. The shipments to Brazil, it is true, have been rather less than expected, but the shipments to Argentina have greatly exceeded expectations.

It was thought that because the imports into Argentina during the past twelve months have increased so immensely

It was thought that because the imports into Argentina during the past twelve months have increased so immensely Argentina would not be in a position to take gold, and when it became known that the Argentine maize crop had been seriously injured the opinion became strong here that the gold shipments would be practically stopped. Unfortunately they have continued. On Thursday, for example, about £600,000 was taken from the Bank for South America. It is true £200,000 was received. Still the continuous drain for South America makes it highly probable that the Bank will not be able to strengthen itself, as was generally hoped. Another unfavorable circumstance is that during the past week the Indian Government has "ear-marked" a very large amount of gold, and thereby has further weakened the Bank of England. Consequently the fear now is that if much gold is taken for New York in April the Bank of England will not be able to reduce its rate and quite possibly may have to advance it. advance it.

advance it.

In Paris there has this week been a decided drop in copper and diamond shares, which has checked business. Prices are still enormously high, and operators must have made large profits. Still the sharp check has for the moment discouraged them, the more particularly as the Income Tax Bill is regarded with great disfavor by the whole of the investing classes. In Germany business upon the Stock Exchange is very slack and operators generally are taking a rather unfavorable opinion. No doubt they are principally influenced by the long liquidation in New York. They have a fear, moreover, that trade in America is beginning to decline, and that in consequence American competition, especially in iron

by the long liquidation in New York. They have a fear, moreover, that trade in America is beginning to decline, and that in consequence American competition, especially in iron and steel, may inflict great damage upon German trade.

Parr's Bank, the Hong Kong & Shanghai Banking Corporation, the Yokohama Specie Bank and the Messrs. Rothschild bring out to-day a new Japanese loan to pay off the 6 per cents. The latter amount to 22 millions sterling. The new loan is for 23 millions sterling. It is to be issued half in London and half in Paris. It is to bear interest at 5% and the issue price is 99½. The Japanese Government can redeem it in 15 years, or at any time afterwards by giving six months' previous notice. If no notice is given the loan becomes redeemable in forty years: The loan was easily underwritten and is expected to be a decided success. In Paris, indeed, the eargerness to get allotments is very great.

The Board of Trade returns for February are again highly satisfactory. Indeed, both imports and exports are the largest ever recorded. It is to be borne in mind, however, that prices have risen very materially, and that consequently the increase does not always represent augmented quantities. The value of the imports was £52,927,347, being an increase over February of last year of £5,400,094; or 11.3%. The value of the exports of British and Irish produce and manufactures was £32,073,345, an increase of £3,302,222, or 11.4% The value of the imports has increased 12.3%, the value of the British and Irish exports has increased 12.7, and the value of the re-exports has increased 12.7, the walue of the re-exports has increased 12.7, for three months' bills about 4¾%. Everything points to a main-month, bills about 4¾%. Everything points to a main-

mand and is likely to continue so for the remainder of the month. For short loans the rate is about 4½%, for three months' bills about 4¾%. Everything points to a maintenance of the high rates, and, as already said, there is a fear that if much gold is taken for New York next month the Bank of England may have to resort to exceptional

the Bank of England may have to resort to exceptional measures to protect its reserve.

The India Council offered for tender on Wednesday 106 lacs of bills, and the applications amounted to nearly 300 lacs, at prices ranging from 1s. 4 1-16d. to 1s. 4 5-32d. per rupee. Applicants for bills at 1s. 4 3-32d. and for telegraphic transfers at 1s. 4 5-32d. per rupee were allotted about 54% of the amounts applied for.

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

	1907.	1906.	1905.	1904.	1903.
	Mch. 6.	Mch. 7.	Mch. 8.	Mch. 9.	Mch. 11.
	£	£	£	£	£
Circulation	28,129,790	28,291,950	27,343,750	27,706,525	28,228,830
Public deposits	16,010,787	17,404,157	16,619,241	12,308,746	13,876,923
Other deposits	42,855,969	41,757,581	37,890,899	39,939,296	40,506.878
Governm't securities	15,449,756	16,380,867	15,589,185	19,224,834	14,665,318
Other securities	35,303,098	33,254,584	26,424,310	25,231,156	32,520,838
Reserve, notes & coin	26,408,898	27,822,259	30,856,138	26,152,363	25,687,595
Coin&bull.,both dep	36,088,688	37,664,219	39,749,888	35,403,888	35,741,425
Prop. reserve to lia-					
bilitiesp. c.	44 13-16	47	561/2	49 15-16	47 1-16
Bank ratep. c.	5	4	*21/2	4	4
Consols, 21/2 p. c	863/8	90 7-16	91 x d	85 7-16	91 5-16
Silver	31 1/8 d.	29%d.	27 3-16d.	26 7-16d.	223/d.
Clear house returns :	311.659.000	235.959,000	215,866,000	165,576,000	184.257,000
* March 9 1905.					
Mosere Pivl	ONT St A	hall write	on follo	we under	data of

Messrs. Pixley & Abell write as follows under date of March 7.

GOLD.—The Bank has again secured the gold in the open market, amounting to about £800,000, after satisfying the Indian demand. During the week the Bank has received £659,000, almost entirely in bars. On the other hand the withdrawals have-been large, amounting to £1,227,000, of which £327,000 is for Brazil and £400,000 for the Argentine, the net result being a loss of £568,000 on the week. Next week £376,000 is due from South Africa. Arrivals—Cape, £731,000; Australia, £266,000: Bombay, £96,000; West Africa, £77,000; West Indies, £17,000; total, £1,187,000. Shipments—Bombay,£154,550; Madras,£14,750; total, £169,300 SILVER.—The market has been a disappointing one, there has been practically no demand for the Indian Bazaars and, in the absence of competition, the special buyers had the market to themselves, and the price has fallen to 3111-164. closing steady. Forward has varied from ½d. to 3-16d. under cash. Price in India is Rs. 81 1-16 per 100 Tolahs. Arrivals—New York, £113,000; West Indies, £8,000; total, £121,000. Shipments—Bombay, £258,900; Adelaide (coin), £38,100; total, £297,000.

Rs. 81 1-10 pt. 100 Lars.

Rs. 81 1-10 pt. 100 Lars.

E297.000.

MEXICAN DOLLARS.—There is practically no business to report. Arrivals—

New York. £91.000. Shipments—Bombay, £56,500.

The quotations for bullion are reported as follows:

GOLD.

Mch. 7. Feb. 28.

London Standard.

8. d. s. d.

Bar gold, fine, oz. 77 9 77 9

U. S. gold, oz. 76 4½ 67 4½ 22 mo. delivery, oz. 31 9-16 32

German gold coin, oz. 76 4½ 76 4½ (Cake silver, oz. 34 3-16 34 11-16

French gold coin, oz. 76 4½ 76 4½ (Mark silver, oz. 34 3-16 34 11-16

French gold coin, oz. 76 4½ 76 4½ (Mark silver, oz. 34 3-16 34 11-16

French gold coin, oz. 76 4½ 76 4½ (Mark silver, oz. 34 3-16 34 11-16

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French gold coin, oz. 76 4½ 76 4½ (Mark silver, oz. 34 3-16 34 11-16

French gold coin, oz. 76 4½ 76 4½ (Mark silver, oz.

	IMPORT	D.		
Twenty-seven weeks.	1906-07.	1905-06.	1904-05.	1903-04.
Imports of wheat,cwt	40,724,000	40,952,800	52,015,100	46,015,761
Barley	13,667,100	14,066,200	14,031,400	20,474,768
Oats	5.689.200	6,483,500	6,969,500	8,726,198
Peas	1.107,890	1.078,565	1,205,971	1,313,989
Beans	580,800	480.550	927,210	1,309,388
Indian corn	26.195,600	24,372,600	23,557,000	27,737,79%
Flour	7,410,600	8,436,700	6,293,720	12,553,074
Supplies available for	consump	otion (exc	lusive of	stock on
September 1):	*			

Wheat imported	40,952,800	52,015,100	46,015,761
	8,436,700	6,293,720	12,553,074
	20,885,686	9,832,429	10,820,684
Total	70,275,186	68,141,249	69,389,519
	28s. 8d.	30s. 8d.	28s. 8d.
	28s. 1d.	30s. 4d.	27s. 0d.

Wheat qrs. 3,590,000 3,195,000 3,745,000 45,000 165,00

Lionauni,				Table 1	
Week ending March 22. Sat.	Mon.	Tues.	$W\epsilon d$.	Thurs.	Fri.
Silver, per ozd_ 31 5-16	31 1-16	31	3034	30 13-16	30%
Consols, new 21/2 per cents 85 5-16	85 3-16	8536	85 7-16	85 7-16	8514
For account 85 7-16	85 5-16	2514	8514	8514	85 5-16
French Rentes (in Paris) fr c04 95	04 791/	04 001/	05.05	04 95	04 701
Dusgian Imporial 4a	94.12/2	94.9279	90.00	27.00	94.725
Russian Imperial 48 74/8	74%	7578	70	70	75%
Amaigamated Copper Co 98	98	9635		96%	9634
b Anaconda Mining Co 131/2	131/4	13	13%	131/8	1314
Atchison Topeka & Santa Fe 9414	951/4	941/2	951/4	9434	9436
Preferred 991/6	9916	99	100%	99	9816
Baltimore & Ohio 10434	104	10336	10336	1034	10214
Preferred 01	01	01	9116	01	01
Canadian Pacific 1703/	170	17716	1781/	177	31
Chosenesta & Ohio	110	1917	12	401/	17778
Chicago Creek Western 45/2	4472	141/	141/	4272	4232
Chicago Great Western 14	15	14/2	1422	14	1432
Chicago Milw. & St. Paul142	143	141	13939	140	141
Denver & Rio Grande, com 331/2	3234	32	311/2	321/4	32
Preferred 751/2	7536	751/2	761/2	7636	761/2
Erie, common 301/4	303%	2934	303%	2914	2836
First preferred 67	68	681/2	68	68	68
Second preferred 48	49	4816	4816	4814	48
Illinois Central 152	15236	15316	152	151	151
Louisville & Nashville 123	124	123	192	101	12316
Mexican Control	2114	2116	22	213/	2116
Missouri Kon & Tow gorn 40	3016	3716	205/	2172	3814
Professed 87	88	67	0078	001/	67
Mational DD of Marian	5914	50	0022	0022	52
National R.R. Of Mexico 35	104	100	55	2001/	103
N. I. Central & Hud. Riv122	1014	120	123	12372	2017
N. Y. Ontario & Western 40	40%	39%	39%	39%	3972
Noriolk & Western, com 79/2	81	81	80	80	80
Preferred 84	84	84	86-	84	83
Northern Pacific1301/2	1331/2	131		12935	13034
a Pennsylvania 641/2	6434	6334	631/2	6334	6334
a Reading Co 55%	56	54	54	53	5436
a First preferred 45	4416	4416	4416	4436	44 1/6
a Second preferred 4416	44	44	44	44	44
Rock Island Co 2216	2214	2914	**	2214	2214
Southern Pacific c8114	21	2072	9134	8016	81
Southern Dy com 94	9414	0017	2236	9314	221/
Dreformed 771/	2472	2072	2074	76	2072
Traine Deside som	1172	7072	1417/	1901/	10
Desferred COM14278	144	1401/8	141/8	10972	140%
Preferred 90	90	90	92	31	91
U. S. Steel Corp., com 38%	391/2	3814	39	38%	381/8
Preferred103%	104	103¾	103 1/8	103 % 1	1033%
Week enaling March 22. Sat. Silver, per oz. d. 31 5-16 Consois, new 2½ per cents. 85 5-16 For account. 85 5-16 French Rentes (in Paris). fr. c94.85 Russian Imperial 4s. 74% Amalgamated Copper Co. 98 b Anaconda Mining Co. 13½ Atchison Topeka & Santa Fe. 94½ Preferred. 99½ Baltimore & Ohio. 104¾ Preferred. 91 Canadian Pacific. 179¾ Chesapeake & Ohio. 43½ Chesapeake & Ohio. 43½ Chesapeake & Ohio. 43½ Chesapeake & Ohio. 43½ Chesapeake & Ohio. 53 Chicago Great Western. 14 Chicago Milw. & St. Paul. 142 Denver & Rio Grande, com. 33½ Freferred. 75½ Erie, common. 30¼ Freferred. 67 Second preferred. 48 Illinois Central. 152 Louisville & Nashville. 123 Mexican Central. 152 Louisville & Nashville. 123 Mexican Central. 67 National RR. of Mexico. 53 N. Y. Central & Hud. Riv. 122 N. Y. Ontario & Western. 40 Norfolk & Western. com. 79½ Preferred. 84 Northern Pacific. 130½ A Pennsylvania. 64½ A Pennsylvania. 64½ A Pensylvania. 64½ A Reading Co. 555% A a First preferred. 45 A Southern Pacific. 130½ A Southern Ry., com. 24 Preferred. 77½ Union Pacific, com. 142½ Preferred. 103½ Wabash. 15 Preferred. 28 Debenture Bs. 662½ A Price per share. b £ sterling. c 1	1416	141/2	14	141/2	1436
Preferred 28	2736	28	28	27	27
Debenfure Bs 6914	8212	6216	62	62	1325

Commercial and Miscellancous News

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:

\$2,500 Newburgh & Orange Lake RR, Co. 1st 5s, 1944... 80

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury, and the amount in circulation, on the dates given. The statement for Mch. 1 1906 will be found in our issue of Mch. 10 1906, page 547.

-2			Money in	
	In United	Held in	Mch. 1	Mch. 1
	States.	Treasury.d.	1907.	1906.
Gold coin and bullion_1	.604.972.427	265,993,746	692,895,812	648,856,052
Gold certificates_a		44,623,470	601,459,399	491,733,319
Standard silver dollars	561,866,530	6,955,749	82,917,781	79,363,766
Silver certificates_a		7,370,511	464,622,489	462,752,963
Subsidiary silver	128.134.441	7.361.332	120.773.109	107,381,453
Treasury notes of 1890	6,385,000	17.909	6.367.091	7,912,455
United States notes	346.681.016	7,753,498	338,927,518	336.086,877
National bank notes	596,343,022	13,584,999	582,758,023	537,215,618
CONTRACTOR OF THE PARTY OF THE	A CONTRACTOR OF THE PARTY OF	The second second second	The second second	

a For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government. d The statement of money held in the Treasury as assets of the Government does not include deposits of public money in National Bank depositaries, to the credit of the Treasurer of the United States, amounting to \$140.282,289 54.

For a full statement of assets see public debt statement.

DIVIDENDS.

We have changed the method of making up our weekly list of dividends. Heretofore our record has included only the dividends announced each week, but for the convenience of our readers we now enlarge the scope of the compilation so as to show also dividends previously declared, but the date of payment of which has not yet arrived. In the new form the statement indicates all the dividends announced for the future by all large or important corporations.

Dividends announced this week are printed in italics.

Per When

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam)			
Beech Creek, guaranteed (quar.)	1	Apr. 1	Holders of rec. Mch. 23
Belvidere Delamare	10	Mch. 15 April 1	Holders of rec. Mch. 12 Holders of rec. Mch. 1
Boston & Maine, common (quar.)Canadian Pacific, common	3	April 2	Mch. 2 to April 2
Common, extra	21/2	April 2	Mch. 2 to April 2 Mch. 2 to April 2
Preferred	11/6	Apr. 1	Mch. 14 to Mch. 17
Chicago & Eastern Illinois, pref. (quar.)_ Chicago Great Western, preferred "A"	2/2	April 1	Mch. 10 to April 1
Chicago & North Western, preferred	31/2	April 1	Holders of rec. Mch. 20 Holders of rec. Feb. 2
Chicago & North Western, preferred Chicago Rock Isl. & Pacific Ry. (quar.). Cleveland Lorain & Wheeling, preferred.	11/2 21/2	April 1	Mch. 16 to Mch. 31
Colorado & Southern, first preferred.	2	Apr. 1 April 1	Mch. 17 to Apr. 1
Second preferred	2 2	April 1	
Eric RR second preferred Interborough Rapid Transit (quar.)	21/4	April 9 April 1	Mch. 13 to April 9 Mch. 19 to Mch. 31 Mch. 16 to Mch. 26
Manhattan Railway (quar.) Minn. St. Paul & S. S. M., com. (No. 8)	134	April 1	Mch. 16 to Mch. 26 Holders of rec. Mch. 29
Prejerred	31/2	Apr. 15	Holders of rec. Mch. 29
New York Central & Hudson River (quar)	11/2	Apr. 15	Holders of rec. Mch. 28 Holders of rec. Mch. 15
New York & Harlem. com. and pref New York New Haven & Hartford(quar)	2	April 1 Mch. 31	Holders of rec. Mch. 15
Pittsburgh Bessemer & Lake Erie, com.	11/6	April 1	Holders of rec. Mch. 15 Holders of rec. Mch. 15 Mch. 10 to Apr. 2
Special quaranteed (quar.)	134	Apr. 2 Apr. 1	Mch. 16 to Apr. 2
Pittsburgh Bessemer & Lake Erie, com- Pitts. Fort Wayne & Chicago, reg. g. (qu.) Special guaranteed (quar.). Pittsb. Youngstown & Ash., com. & pf.	31/2	Mch. 25	Holders of rec. Mch. 15
St. Louis & San Francisco, first pf. (qu.)	ī		Holders of rec. Apr. 25 Mch. 17 to Apr. 1
Southern Pacific Co., common (No. 2)	21/2	April 1	
Southern, preferred	2	Apr. 15	Mch. 31 to April 15
Union Pacific, common Preferred	5 2	April 1	Meh. 9 to Meh. 31 Meh. 9 to Meh. 31
	-	aprii 1	Men. 9 to Men. 31
Street Railways. American Cities Ry. & Lt., pref. (quar.)	136	Anr 1	Meh. 22 to Apr. 1
Aurora Elgin & Chicago (quar.)	114	Apr. 6	Holders of rec. Mch. 25
Aurora Elgin & Chicago (quar.) Bangor Railway & Electric (quar.) Boston Suburb. Elec. Cos., pref. (quar.)	134 75c.	Apr. 1	Holders of rec. Mch. 25 Holders of rec. Mch. 15
Cincinnati Street Railway (quar.)	1.22	Apr. 1	
Dallas Electric Corporation, preferred_ Detroit United Railway (quar.)	21/2	April 8	Holders of rec. Mch. 25 Apr. 16 to May 1
Forest City Railway (Cleveland)	11%	Apr. 1	Mch 21 to Anr 1
Havana Elec. Ry., pref. (quar.) (No. 5)- Houghton Co. (Mich.) St. Ry., pf. (No. 10) Interborough-Metropolitan, pref. (quar.) Johnstown (Pa.) Passenger (quar.)	1 3	April 15 April 1	Mch. 30 to April 15 Holders of rec. Mch. 13 Mch. 19 to Mch. 31
Interborough-Metropolitan, pref. (quar.)	11/4	April 1	Mch. 19 to Mch. 31
Johnstown (Pa.) Passenger (quar.) Louisville Traction, com. (quar.)	1 3/4	mon. or	
Preferred	216	April 1	
Metropolitan Street Ry. (N. Y.) (quar.) Met. West Side Elev. (Chic.).pref. (quar.) New Orleans Ry. & Light, pref. (quar.)	13/4	Apr. 1 Mch. 30	Mch. 21 to Apr. 1 Mch. 22 to April 4
New Orleans Ry . & Light, pref. (quar.)	134	Apr. 15	Mch. 31 to Apr. 14
Philadelphia Company, common (quar.)	11/2	May 1 April 1	Apr. 2 to May 1 Holders of rec. Mch. 8
Portland (Ore.) Ry., Lt. &P., pref. (quar.)	11/4	April 1	Holders of rec. Mch. 15
Rochester (N. Y.) Ry., pref. (quar.)	\$3	Apr. 1	Holders of rec. Mch. 12 Holders of rec. Mch. 20
Printagelpina Traction Portland (Ore.) Ry., Lt. & P., pref. (quar.) Ridge Avenue Pass. Ry. (Phila.) (quar.) Rochester (N. Y.) Ry., pref. (quar.) St. Joseph (Mo.) Ry., L., H. & P., pf. (qu.) Sao Paulo (Brazil) Tram. Lt. & P. (quar.)	11/4		Holders of rec. Mch. 15
Savannah Electric Co., pref. (No. 11)	3	Apr. 2 Apr. 1	Holders of rec. Mch. 15
Seattle Electric Co., preferred (No. 13) South Side Elevated (Chicago) (quar.)	3	April 1	Mch. 10 to April 1
Tri-City Ry. & Lt. (Davenport, Ia.) pf. (qu)	11/2	Mch. 30 Apr. 1	Mch. 24 to Apr. 1
Tri-City Ry. & Lt. (Davenport, Ia.) pf. (qu.) Twin City Rap. Trans. (Minn.), pf. (qu.) Union Traction of Indiana, preferred	134 232	April 1	Holders of rec. Mch. 18
United Railways, St. Louis, pref. (quar.) - United Trac. & Elec., Providence (quar.	1 22	Apr. 10	Holders of rec. Mch. 26 Mch. 28 to Apr. 10
United Trac. & Elec., Providence (quar.	134	April Apr. 1	Mch. 28 to Apr. 10 1Mch. 13 to April 1 Mch. 21 to Mch. 31
Wash'ton Water Power, Spokane (quar.) _ West End Street Ry. (Boston), common	31/2	Apr. 1 $Apr.$ 1	Mch. 21 to Mch. 31 Mch. 23 to Apr. 1
Banks.		150	
Coal & Iron National (quar.)	136	Apr. 1	Holders of rec. Mch. 13
Commerce, National Bank of (quar.) First National, Brooklyn (quar.)	2 4	Amr 1	Mch. 21 to Apr. 1
Garfield National (quar.)	3	Mch. 30	Mch. 21 to Mch. 31
Hanover National (quar.) Manufacturers' National, Bklyn. (quar.)	31/2	Apr. 1	Mcn. 22 to Mcn. 31
Manufacturers' National, Bklyn. (quar.) Market & Fulton National (quar.)	31/2 21/2	Apr. 1	Mch. 20 to Mch. 31
Metropolitan (quar.) New Amsterdam National (quar.)	1 3	Apr. 1	Mch. 22 to Apr. 1 Mch. 28 to Apr. 1
Nineteenth Ward (quar.)	21/2	Mch. 30	Mch. 22 to Mch. 31
North America, Nat. Bank of (quar.) Extra	3	Apr. 1	Mch. 21 to Apr. 1 Mch. 21 to Apr. 1
Oriental (quar.) Park National (quar.)	216	Apr. 1	Mch. 26 to Apr. 1
	4	Apr. 1	Mch. 23 to Mch. 30
Bowling Green (quar.)	5	Apr. 1	Mch 24 to Apr. 1
Central (quar.)	15	Apr. 1	Mch. 21 to Apr. 1
Equitable (quar.)	3		Mch. 26 to Mch. 31 Holders of rec. Mch. 30

1					
1	Name of Company.	Per Cent.	Whe Paya		Books Clored. Days Inclusive.
	Trust Companies.			-	
	Franklin, Brooklyn (quar.) (No. 67)	31/2	Mch.	30	Holders of rec. Mch. 29
	Lincoln (quar.) Long Isl. Loan & Tr., Brooklyn (quar.)	3	Mch. Apr.	30	Holders of rec. Mch. 23 Holders of rec. Mch. 23
	Mercantile (quar.)	5	Apr.	1	Mch. 23 to Mch. 31 Mch. 23 to Apr. 1
A	Morton (quar.)	5 1	Mch.	30	Mch. 23 10 Mch. 31
	New York (quar.) Title Guarantee & Trust (quar.)	8	Mch.	30	Mch. 26 to Mch. 31 Holders of rec. Mch. 22
	Trust Company of America (quar.) (No23) Extra	8 2	Apr.	1	Mch. 22 to Apr. 1 Mch. 22 to Apr. 1
	Van Norden (quar.)	2	Mch.	30	Mch. 21 to Mch. 31
	Washington (quar.) Miscellaneous.	3	Apr.	1	Mch. 26 to Apr. 1
	Aeolian, Weber Piano&Pianola, pf. (qu.)	13/4	Mch.		Mch. 21 to Apr. 1 Mch. 19 to Mch. 31
	Amer. Agricul. Chem., pref. (No. 16) Am. Beet Sugar, pref. (No.31) (quar.)	3 11/2	April	1	Holders of rec. Mch. 23
1	American Can, pref. (quar.)	11/4	April April	1	Mch. 19 to April 1 Mch. 12 to April 1
9	Amer. Car & Fdy.,com. (quar.) (No. 18) Preferred (quar.) (No. 32) American Express	13/4	April April	1	Mch. 12 to April 1 Holders of rec. Mch. 16
	American Ice Securities (quar.)	13/4	Apr.	5	Anr. 2 to Anr 5
	American Locomotive, common (quar.) Preferred (quar.)	11/4	May Apr.	22	May 11 to May 26 Apr. 1 to Apr. 21 Holders of rec. Mch. 15
3	American Pipe Manufacturing (quar.) Amer. Seeding Machine. com. (quar.) American Sewer Pipe (quar.)	2	April April	15	Holders of rec. Mch. 15 Holders of rec. Mch. 31
	American Sewer Pipe (quar.)	75c. 134	Apr. April	1	Mch 23 to Apr. 1 April 6 to April 15
	Am. Smelt. & Ref., com.(quar.)(No. 14) Preferred (quar.) (No. 31)	13/4	April	1	Mch. 16 to April 1
	American Snuff, common (quar.) Preferred (quar.)	21/2	April April	1	Mch. 17 to April 1 Mch. 17 to April 1
	Amer. Sugar Refin., com. & pref. (quar.) American Telephone & Telegraph (quar.)	11/2	April Apr.	2	Mch. 3 to April 2 Mch. 18 to Mch. 30
,	American Tobacco, preferred (quar.)	11/2	April	1	Mch. 16 to April 1
2	American Type Founders, com. (quar.)_ Preferred (quar.)	13/4	Apr.	15	Holders of rec. Apr. 10 Holders of rec. Apr. 10 Mch. 31 to Apr. 15
1	American Woolen, preferred (quar.) American Writing Paper, preferred_ Bell Telephone of Canada (quar.) Bell Telephone (Philadelphia), (quar)	13/4	Apr. April	15	Mch. 31 to Apr. 15 Holders of rec. Mch.15a
,	Bell Telephone of Canada (quar.)	2	Apr.	15	Holders of rec. Mch. 23
1	Bell Telephone (Phuadelphua), (quar) Bliss, E. W., common (quar.) Preferred (quar.)	2/2	Apr.	1	Mch. 27 to Mch. 31
1	Preferred (quar.)	2	Apr.	1	Mch. 27 to Mch. 31 Holders of rec. Mch. 15
	Celtuloid Company (quar.)	1 1/2	Apr.	1	Mch. 6 to Apr. 1 Mch. 31 to Apr. 15
	Central Coal & Coke, common (quar.) Preferred (quar.)	11/2	Apr.	15	Mch. 31 to Apr. 15
	Central Leather, preferred (quar.) Century Realty	13/4	Apr.	27	Holders of rec. Mch. 9 Apr. 26 to Apr. 28
	Chic. Jct. Rys. & U. Stk. Y., com. (qu.) Preferred (quar.)	2 11/2	April April	1	
,	Chicago Telephone (quar.)	2½ 1½	Mch.	30	Mch. 28 to Mch. 31
2	Columbus Gas & Electric (quar) Columbus Gas & Fuel, preferred (quar.)_	11/4	Apr. April	1	Holders of rec. Mch. 15
2	Cincinnati Gas & Electric (quar) Columbus Gas & Fuel, preferred (quar.) Corn-Products Refining, preferred (quar.) Preferred (catra)	$\frac{1}{3e}$	Apr.	10	Mch. 30 to Apr. 10 Mch. 30 to Apr. 10
2	Crucible Steel, preferred (quar.) Cumberland Tel. & Tel. (quar.) (No. 94)	1½ 1¾	Mch. April	1	Meh. 20 to April 1
7	Distilling Co. of America, pref. (quar.)	11/2	Apr.	15	Apr. 5 to Apr. 15
1	Dominion Coal, common (quar.) Duluth Edison Electric, pref. (quar.) Eastman Kodak Co. of N. J, com. (qu.)	1 11/2	Apr.	1	Mch. 22 to Apr. 1 Holders of rec. Mch16a
1	Preferred (quar.)	21/2	April April	1	Mch. 1 to Mch. 15 Mch. 1 to Mch. 15
	Electric Boat, preferred (quar.) Electric Stor. Batt., com. and pref. (qu.)	2 11/4	Apr.	1	Mch. 1 to Mch. 15 Mch. 21 to Apr. 1 Holders of rec. Mch. 26
9	General Chemical, preferred (quar.)	11/2	Apr.	1	Mch. 19 to Apr. 1
1	General Electric (quar.) Granby Consol. Min. & Smelt. (quar.)	2 2	Apr. Mch.	30	Holders of rec. Mch. 14a Mch. 16 to Mch. 31
9	Extra Great Lakes Towing, preferred (quar.)	1 13/	Mch. Apr.	30	Mch. 16 to Mch. 31 Mch. 16 to Apr. 1
3	Guggenheim Exploration (quar.) (No.17)	13/4 21/2 13/4	Apr.		Mch. 16 to Apr. 1
1	Hall Signal, common (quar.) Preferred (quar.)	1/4	Apr.	1	Mch. 27 to Apr. 1
	Preferred (annual) International Nickel, preferred (quar.)	6 11/2	Apr. May	1	Apr. 11 to May 1
	International Paper, preferred (quar.) International Silver, preferred (quar.)	1½ 1½ 1½	Apr.		
5	Int. Smokeless Pow. & Chem., com. (qu.)		April May	1	Holders of rec. Mch. 20 Holders of rec. April 30
,			Apr.	15	Apr. 2 to Apr. 15
1	Mackay Cos., com. and pref. (quar.) Massachusetts Gas Companies, common. Mergenthaler Linotype (quar.)	1	April April	1	Meh. 18 to Meh. 30 Meh. 17 to April 1 Meh. 17 to Meh. 31 Meh. 29 to April 15 Meh. 18 to April 15 Meh. 18 to April 15 Meh. 16 to Meh. 20 Meh. 20 to Apr. 2 Apr. 6 to Apr. 2
	Mergenthaler Linotype (quar.) National Biscuit, common (quar.)	21/2	Mch. April	30	Mch. 17 to Mch. 31 Mch. 29 to April 1
	Common, extra	1	April	15	Mch. 29 to April 15
	Nat. Lead. common (quar) (No. 13) -	1	April April	1	Meh. 13 to April I Meh. 16 to Meh 21
5	National Licorice, preferred (quar.) National Sugar Refining, pref. (quar.)	11/2	Mch. Apr.	30	Mch. 26 to Mch. 30 Mch. 20 to Apr. 2 Apr. 6 to Apr. 21
5	New York Air Brake (quar.)	2	Apr.		Apr. 6 to Apr. 21 Holders of rec. Apr. 1
;	Otis Elevator, common	11/2/	Apr.	15	Holders of rec. Mch. 30
	Pittsburgh Plate Glass (quar.)	13/4	Apr.	1	Holders of rec. Mch. 30
5	Common, extra Nat. Enam. & Stamping, pref. (quar.) Nat. Lead. common (quar.) (No. 13) National Licorice, preferred (quar.) National Sugar Refining, pref. (quar.) New York Air Brake (quar.) New York Dock, preferred Otis Elevator, common Preferred (quar.). Pittsburgh Plate Glass (quar.) Quaker Oats, common (quar.) Common. extra. Railway Steel Spring, common Preferred (quar.).	11/2	April April	15	Holders of rec. April 5 Holders of rec. April 5
1	Railway Steel Spring, common	2	April Mch.	4	Mch. 24 to April 4 Mch. 16 to Mch. 24
	Republic I. & Steel, pref. (quar.) (No.24)	13/4	April	1	Mch. 12 to April 1
	Rhode Isl. Perk. Horseshoe, pref. (quar.)	134	April Apr.	5	Mch. 12 to April 1 Holders of rec. Apr. 1
	Preferred, extra_ Royal Baking Powder, preferred (quar.) Safety Car Heating & Lighting (quar.)	11/2	Apr. Mch.	30	Mch. 12 to April 1 Holders of rec. Apr. 1 Holders of rec. Mch. 15 Holders of rec. Mch. 14 Holders of rec. Mch. 14 Mch. 17
1	Safety Car Heating & Lighting (quar.)	2 2	April	1	Holders of rec. Mch. 14
	Extra Sears, Roebuck & Co., preferred (quar.)	18/	April Apr.	1	Mch. 17 to Apr. 1
2	Sloss-Sheffield Steel & Iron, preferred Swift & Co. (quar.)	134 134	Apr. April	1	Mch. 19 to Apr. 1 Mch. 16 to April 7
5	Swift & Co. (quar.) Tefft, Weller Co., preferred (quar.) Tennessee Coal, Iron & RR., com. (quar.)	11/2	Apr. May	1	Mch. 23 to Apr. 1 Apr. 11 to May 7
5	Prejerred (quar.) Texas & Pacific Coal (quar.)	2	May Mch.	1	Mch. 19 to Apr. 1 Mch. 16 to April 7 Mch. 23 to Apr. 1 Apr. 11 to May 7 Apr. 11 to May 7 Mch. 21 to Mch. 30 Mch. 21 to April 15
1	Union Bag & Paper, preferred (quar.)	11/2	April	15	Apr. 11 to May 7 Mch. 21 to Mch. 30 Mch. 16 to April 15 Mch. 21 to Apr. 1 Mch. 31 to Apr. 10 Mch. 31 to Apr. 10
1	Union Ferry (quar.) Union Switch & Signal, common (quar.)	3 3	Apr.	10	Mch. 21 to Apr. 10 Mch. 31 to Apr. 10
8	Preferred (quar.)	3	Apr.	10	Mch. 31 to Apr. 10 Mch. 31 to Apr. 10 Mch. 22 to Mch. 31
1	Preferred (quar.). Union Typewriter. common (No. 11) First preferred (No. 28) Second preferred (No. 28)	31/2	Apr.	1	Mch. 22 to Mch. 31
1	United Bank Note Corp., pref. (quar.)	11/2	Apr.	1	Mch. 31 to Apr. 10 Mch. 22 to Mch. 31 Mch. 22 to Mch. 31 Mch. 22 to Mch. 31 Mch. 17 to Apr. 1
	United Bank Note Corp., pref. (quar.) United Fruit (quar.) (No. 31) United Gas Improvement (quar.)	2 2	Apr.	15	Mch. 22 to Mch. 34 Mch. 17 to Apr. 1 Holders of rec. Mch. 30 Holders of rec. Mch. 30 Holders of rec. Mch. 20 Holders of rec. Mch. 20 Holders of rec. Mch. 2 Apr. 25 to May 1
3			Apr.	15	Holders of rec. Mch. 20
1	Preferred (quar.) United States Leather, preferred (quar.) U.S. Realty & Improvement (quar.) U.S. Reduction&Refining, pref. (quar.) U.S. Steel (core. orm. (quar.), Vo. 118.	11/2	Apr.	1	Holders of rec. Mch. 9
1	U. S. Reduction&Refining, pref. (quar.)	11/2	May April	1	Mch. 21 to April 1
-	U. S. Steel Corp., com. (quar.) (No. 13). U. S. Smelt., Ref. & Min., com. (quar.). Preferred (quar.). Utah Consol. Mining of N. J. (quar.).	134	Mch. April	- 30	Mch. 16 to April 15
1	Preferred (quar.)	13/4	April	15	Holders of rec. Mch. 15- Holders of rec. Mch. 15- Mch. 16 to Mch. 22
1			April	15	Mch. 16 to Mch. 22
1	VaCar. Chem., pref. (quar.) (No. 46) — Waterbury Co. of West Virginia (quar.) Waterbury Co. of N. J. (com. (quar.) —	2	Apr. April	15	Mch. 16 to Mch. 22 Mch. 16 to Mch. 22 Mch. 31 to Mch. 21 Mch. 21 to Mch. 31 Mch. 21 to Mch. 31 Mch. 21 to Mch. 31
î	Waterbury Co. of N. J. (com. (quar.)	21/2	April April		
0	Preferred (quar.)	21/2	Apr.	10	Mch. 31 to Apr. 10 Mch. 21 to Mch. 31
1	Western Union Teleg. (quar.) (No. 154). White (J. G.) & Co., Inc., pref. (quar.).	11/2	Apr. April	16	Holders of rec. Feb. 28
1	- Marie de Nacional de 1	1			and a constant

a Transfer books not closed. b On account of deferred payments. e On account of accrued dividends to date. $_2/1$ Also $1\frac{1}{2}\%$ on common payable Oct. 15 1907.

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 Mch. 16. 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.	Re- s'rve
	S	S	S	S	S	S	%
Bank of N. Y	2,000.0	2.912.2			1,621,0		28 5
Manhattan Co.		2,908.8	20.989.0	3,869.0	2.352.0	23,600,0	
Merchants'	2,000,0	1,537,8	12,716,0	2,576,2	1.008.3	20,000,0	20.0
Mechanics'	2,000,0 3,000,0	2,001,0				14,333,3	25.0
Amonion			19,313,0	2,712,0	2,033,0	18,491,0	
Augerica	1,500,0	4,080,5	22,064,8	4,079,1	2,124,5	23,579,2	26.3
Phenix City Chemical Merchants' Ex	1,000,0	416,6	7,820,0	1,776,0	104,0	7,257,0	
City	25,000,0	21,629,3		23,258,2	7,168,1	116,713,3	26.0
Chemical	3,000,0	5,315,0	24,865,5	4,328,9	1,678,8	23,447,6	25.6
			5,626,6	1,042,0	257,3	5.698.9	22.8
Caranga tin	1.000.0	2.390.4	8,285,4	973,5		6,004,9	26.2
Butch. & Drove_ Mech. & Traders'	300,0 700,0 500,0	153,8	2,394,6	973,5 429,9 978,0 961,8	70,1	2,107,1	23.7
Mech. & Traders'	700.0	339,1	6,121,0	978.0	760,0	7,095,0	
Greenwich	500.0	698,6	5,843,2	961,8	250,0	6,208,0	10 5
Amer. Exch	5,000,0	4.802.4	27,378,8	3,433,7	909,8	19,112,8	
Commerce	25,000,0	14,295,6	135,377,3	18,146,1		110.161.1	25.6
Mercantile	2 000 0	4,903,6					
Pacific	5,000,0	4,900,0	22,440,9	2,778,4		17,521,6	22.3
Chatham	500,0	784,0	3,315,2	223,3	373,5	3,647,2	16.3
Pacific Chatham People's	450,0	1,029,1	5,829,9	732,1	864,0		
reopie's	200,0	469,5	2,158,9	345,7	247,9	2,466,1	24.0
North America_	2,000,0	2,246,0	17,025,8	2,701,0	1,159,2	16,147,1	23.8
Hanover	3,000,0	8,173,0	54,638,4	11,468,2	6,223,0	63,930.7	27.7
Citizen's Cent	3,000,0	879.0	19,238,1	3,149,1	1,509,2	18,544,2	25.1
Nassau	500,0	346,7	3,514,1	272,3	459,0	3,846,8	
Market & Fult'n			7,506,3	1.147.8	679,8	7,116,9	
Metropolitan		890.7	10,419,6	2,291,2	191,8	10,385,1	
Corn Exchange	3,000,0	4,834,2	35,967,0	7,608,0			
Oriental	750.0	1,204,8	9,880.1		3,749,0	42,126,0	20.9
Imp & Tradore'	750,0 1,500,0 3,000,0	0,000 1		1,825,6	408,8	10,159,0	
Imp. & Traders' Park	1,000,0	6,993,1	24,577,7	4,124,0	1,120,0	21,218,0	
TOMA	3,000,0		70,771,0	16,996,0	3,810,0	79,391,0	
East River	250,0	118,0	1,304,1	223,0	146,2	1,536,9	24.0
Fourth	3,000,0	3,101,1	18,308,0	3,323,0	1,954,0	20,154,0	26.1
Second	500,0	1,873,7	9,888,0	1,246,0	1.216.0	9,445.0	26.0
First	10,000,0	19,909,9	82,163,3	14,135,6	1,660,9	64,209,4	24.6
Irving Nat. Ex.	1,000,0	523,6	15,452,4	3,445,4	543.4	15,506,7	
Bowery	250.0	779,9	3.601.0	718.0	102,0	3,950,0	20.7
N. Y. County	200.0	831.5	5,012,8	1,007,7	503,8	6,033,5	25 4
German -Amer	750.0	604,0	3,937,2	818.9	101 9	3,935.0	25.4
Chase	5 000 0	4,436,1	47.931.9	11,887,4	938,9	50,808,4	
Second First First Living Nat. Ex Bowery N. Y. County German - Amer Chase Fifth Avenue Germania Lincoln	100.0	1,894,9			950,9		
Cormon Froh	200.0	1,094,9	10,677,3	2,369,2	605,1	11,646,6	
Cormonio	200,0	831,4	3,363,5	180,0	925,0	4,214,9	
Lincoln Garfield Fifth	200,0	944,6	4,855,9	835,3	746,6	6,174,5	
Corfold	500,0	1,467,1	12,692,5	1,499,2	1,712,1	13,302,3	
Garneid	1,000,0	1,334,5	7,859,2	1,566,9	294,3	7,967,3	
Fifth Metropolis	250,0	400,0	3,087,8	586,9	220,5	3,228,5	25.0
metropolis	1,000,0	1,718,0	9,801,6	725,4	1,183,1	9,159,8	20.8
West Side	200,0		4,495,0	693,0	531,0	4,877,0	25.0
Seaboard 1st Nat', Bklyn. Liberty N. Y. Prod. Ex New Amster	1,000.0	1,303,8	16,759,0	3,046,0	1,802,0	19,253,0	
1st Nat', Bklvn.	300.0	687,0	4.811.0	697,0	394.0	4.716.0	23 1
Liberty	1.000 0	2,266.5	12,322,6	1.737.4	507,1	10,178,9	
N. Y. Prod Ev	1 000 0	626,5					
New Amster	1,000,0	969.9	6,087,1	1,332,6		6,991,2	
Astor	1,000,0	262,2	4,992,1	645,4	302,0	5,437,1	
EXCEUL AGGGGGG	350,0	700,0	5,768,0	806,0	377,0	5,560,0	
State	1,000,0	611,4	12,565,0	3,509,0	195,0	15,101,0	24.5
m-4-1-	-						-
Totals	126,150,0	156,252,3	1053,576,6	183,454,4	70,572,3	1003,974,4	25.2
						a	

a Total of United States deposits included, \$14,583,400.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending March 16 1907, based on average daily results.

We omit two ciphers (00) in all cases.

			Loans.		Legal	Depos	Deposit with	
Banks.	Capi- tal.	Sur- plus.	and Invest- ments.	Specie.	Tender and Bank Notes.	Clear- ing Agent.	Other Banks. &c.	Net Deposits.
N. Y. City. Boroughs of Man.&Br'x. Wash. H'g'ts		\$ 174.7	\$ 976.3	\$ 12.8	\$ 39.1	\$ 66.9	\$	\$ 800,9
Century Chelsea Ex Colonial	200,0 100,0 100.0	154,0 103,7	1,439,5 1,109,1	25,0 84,3 88,5	76,0 32,9 364,3	77,7 120,9 523,6	30,9 136,7 200,1	1,398,0 1,409,8 5,190.8
Columbia Consol. Nat_ Fidelity	300,0 1,000,0 200,0	442,3 1,108,2	6,286,0 6,810,7	301,0 820,2	263,0 128,9	484,0 450,7		6,713,0 5,338,9
14th Street_ Hamilton Jefferson	1,000,0 200,0 500,0	424,0 243,3	6,714,6	14,5 215,0 266,8 12,2	74.8 307.9 218.3 290.2	81,9 359,4 220,4	382,8 375.5 133.5	1,118,5 6,777,2 5,872,7
Mt. Morris Mutual 19th Ward		219,5 286,5	2,858,0	175,0 25,2	81,2 414,6	241,7 263,8 52,3	58.2 61,4	
Plaza Riverside 12th Ward	100,0 100,0 200,0	342,9	4,096,0 1,877,1	24,9 279,0 15,9	322,0 270,0 142,8	477,2 188,0 132,4	43,3	4,457,2 4,416,0 2,148,3
23rd Ward_ Union Exch_ Yorkville	100,0 750,0	174,6 839,6	8,360,5	41,0 64,9 448,7	206,0 176,0 234,0	225,0 119,0 486,2	114,6	2,786,0 2,044,0 7,971.7
Coal & I. Nat 34th St. Nat_ Batt.Pk.Nat.	200,0	206,3	1,458,9	40,9 608,0 356,1	382,5 164,0 7,2	228,9 608,0 85,8	68,3 60,0 20,0	4,039,4 4,392,0 1,563,7
Borough of Brooklyn.			772,2	110,4	34,5	34,7		587,4
Broadway Brooklyn	200,0 150,0 300,0	405,4 152,8	2,914,5 2,794,0 1,986,6	39,5 14,0 118,0	196,4 185,0 75,2	259,3 213,4 243,6	139,8 59,0 34,4	3,282,9 2,897,8 2,152,2
Mfrs.' Nat Mechanics' Nassau Nat.	252,0 1,000,0 750,0	704,0 896,5 918,2	4,723,0 10,663,3 6,049,0	463,2 254,6 209,0	132,3 625,2 418,0	566,5 991,0 765,0	185,1 159,3	4,989,5 12,324,9 5,317.0
Nat. City North Side Union	300,0 100,0 1,000,0	614,3 212,5 1,026,9	3,171,0 1,836,6 10,432,0	128,0 28,1 370,0	354,0 116,9 740.0	404.0 51.1 2,850,0	88,0 174,5 1,383,0	3,586,0 1,948.7 14,423.0
Jersey City. First Nat Hud.Co.Nat.	400,0 250,0	1,160,3 712.0	4,120,6 2,548,4	198,9 93.0	257.6 73.1	4,684,9 135.6	360,0 89,2	8,095,8 2,097,4
Third Nat Hoboken. First Nat	200,0	341,2 580.3	1,958,6 2,387,2	59.7	76,1	401,8	20,3	2,107,4
Second Nat.	125,0	191,9	1,652,0	67,6	48.0	63,6	58,0	1,630,1
Tot. Mch. 16 Tot. Mch. 9 Tot. Mch. 2	11737,0	15659.7	134726,6 135461,9 134322,0	6,195,9 6,077,5 6,214,8	7,549,2 7,390,3 7,623,5	17,316,4 15,253,0 15,310,8	5.062.6	146865.6 145369.7 145053.3

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	S	S	S	S	S	S	S
Feb. 16	281,934.0	1092,061,0	192,167.5	76,650.1			1,750,303.5
							1,581,598,4
							1,987,464.0
							2,158,480,4
							2,514,930,1
Boston.					2000101212		-10-1000/2
Feb. 23	43,680.0	185,031,0	16,691.0	4.141.0	211.328.	8,479.0	148,360,0
Mch. 2	43,680,0	183,742,0	16,456,0	4,049,0	208,814,0	8,477,0	167,729,8
Mch. 9	43,680,0	183,907,0	15,670,0	4,206,0	208,500,0	8,491,0	169,933,3
Mch. 16	43,680,0	181,522,0	16,403.0	4.168.0	208,627,0	8,489.0	182,649,6
Phila.							
Feb. 23	51.165.0	223,864,0	55,33	31.0	256,204,0	13,813,0	108,274.2
Mch. 2	51.165.0	223,012,0	55,80	0,0	255.863.0	13,812,0	169,739.7
Mch. 9	51,165,0	223,064,0	52,38	34,0	249,695.0	13,796,0	141,250,0
Mch. 16	51,165,0	222,729,0	51,08	320,	250,145,0	13,785,0	144,706,7

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on March 16 to \$3.478,000; on March 9 to \$3,474,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending March 16; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1907.	1906.	1905.	1904.
Dry Goods General Merchandise	\$4,096,763 12,105,067			
TotalSince January 1	\$16,201,830	\$13,971,751	\$16,158,406	\$13,793,749
Dry Goods General Merchandise		\$40,076,970 123,911,397		
Total 11 weeks	\$192,240,712	\$163,988,367	\$165,898,518	\$141,110,313

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 16 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1907.	1906.	1905.	1904.
For the weekPreviously reported		\$11,918,224 126,312,347		
Total 11 weeks	\$137,647,217	\$138,230,571	\$112,737,110	\$110,531,392

The following table shows the exports and imports of specie at the port of New York for the week ending March 16 and since Jan. 1 1907, and for the corresponding periods in 1906 and 1905:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

	Ex	ports.	Imports.	
Gold.	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain France Germany West Indies Mexico South America		\$346,890 1,355,336	\$6,845 4,889 56,239	37,060 510,433
Total 1907 Total 1906 Total 1905	\$680,875	\$1,702,226 3,652,375 29,889,071	\$67,973 23,028 1,388,291	
Silver. Great Britain France Germany West Indies Mexico South America All other countries	\$683,405	273,000 1,000 29,829	\$110 27,245	\$1,022 24,373 194,566 266,062 4,256
Total 1907	\$819,405 680,740 567,686	12,878,007	\$27,355 27,219 192,963	\$490,279 523,781 568,706

Of the above imports for the week in 1907, \$7,105 were American gold coin and \$60 American silver coin. Of the exports during the same time _____ were American gold coin and _____ were American silver coin.

Banking and Financial.

We shall be pleased to mail investors copies of our 10-page circular describing 57 Short-Term Notes and Collateral Frust Bonds.

Spencer Trask & Co.
Branch Office, Albany, N.Y. William and Pine Sts., New York,

MOFFAT & WHITE

Members New York Stock Exchange.
5 NASSAU STREET. HANOVER BANK BUILDING

Dealers in Investment Securities.

Bankers' Gazette.

For Dividends see page 671.

Wall Street, Thursday Night, March 22 1907.

The Money Market and Financial Situation.—Slow and irregular progress has been made in a return to normal conditions since the disturbance noted last week in the security markets. There was a fairly substantial recovery from the low prices then recorded, but the eagerness usually manifested at such a time to buy seems now not to have been participated in very generally by the investing public, but by traders seeking quick profits. Any advance under such conditions is likely to be temporary, as the steady decline of values to-day demonstrates.

The local money market is also more quiet, but abroad the situation is such that the Bank of France has deemed it expedient to advance its rate from 3 to 3½%. The importance of this action is suggested by the fact that for more than seven years this Bank has not found it necessary to establish so high a rate.

Considerable interest attaches, in railway and financial circles, to recent announcements by railway companies of the cancellation of orders for improvements and equipment. Of course the importance of such a movement depends upon the extent to which it is carried, but its present proportions are such as to attract attention and invite comment.

The open market rates for call loans on the Stock Expensed during the week on steek and hond celletoned bear. The Money Market and Financial Situation. - Slow and

are such as to attract attention and invite comment.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 6%. To-day's rates on call were 4@5%. Prime commercial paper quoted at 6@6½% for endorsements and 6@6½% for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £150,140, and the percentage of reserve to liabilities was 44.00, against 46.39 last week

The discount rate remains as fixed Jan. 17 at 5%. The Bank of France shows a decrease of 3,325,000 francs in gold and 375,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1907. March 16.	M	rifferences from vious week.	1906. March 17.	1905. March 18.
	8	1	\$	8	\$
Capital	126,150,000			116,472,700	
Surplus	156,252,300		*********	145,655,100	
Loans and discounts				1,025,432,400	
Circulation	51,562,300				
	a1,003,974,400				
Specie	183,454,400				
Legal tenders	70,572,300	Dec.	995,000	77,630,600	83,703,700
Reserve held	254.026.700	Dec.	2,997,300	258,082,300	298,763,700
25% of deposits	250,993,600				
Surplus reserve	3,033,100	Inc.	981,375	5,865,125	5,154,175

Surplus reserve.... 3,033,100 Inc. 981,375 5,865,125 5,154,175

*** a \$14,583,400 United States deposits included, against \$14,479,600 last week and \$11,868,500 the corresponding week of 1906. With these United States deposits eliminated, the surplus reserve would be \$6,678,950, on March 16 and \$5,671,625 on March 9.

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

***Foreign Exchange.**—The market was unsettled and lower until Thursday, influenced by derangement in securities, accompanied by disquieting rumors of the embarassment of international bankers; on Thursday there was a recovery and the tone was strong on Friday because of a good demand for remittance.

To-day's (Friday's) nominal rates for sterling exchange were 4 80 for sixty-day and 4 84½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 79@ 4 7915 for long, 4 8350@4 8360 for short and 4 8425@4 8435 for cables. Commercial on banks 4 7860@4 7870 and documents for payment 4 78@4 79¾. Cotton for payment 4 78@4 78½, cotton for acceptance 4 7860@4 7870 and grain for payment 4 79½@4 79¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 25½®5 25 for long and 5 23½®5 22½h for short. Germany bankers' marks were 93½@93 9-16 for long and 94 5-16@94%\$d for short. Amsterdam bankers' guilders were 39 84@39 86 for short.

Exchange at Paris on London to-day 25f.31½c.; week's range 25f. 34c. high and 25f. 31½c. low.

The week's range for exchange rates follows:

Long*

Long*

Colles*

Colles*

Long*

Colles*

Long*

Colles*

Long

Colles

Long*

Colles

Long

Long

Long

Colles

Long

Long

Long

Colles

Long

Long

Colles

Long

Long

Colles

Long

Long

Long

Colles

Long

**

	exchange rate	
Sterling Actual— High4 79 @ 4 7915 Low4 7840 @ 4 7845	4 8350 @ 4 83 4 83	
Paris Bankers' Francs— High5 25% @ 5 25 Low5 26¼ @ 5 25%	5 231/6 @ 5 22 5 23 1/4 @ 5 23	3/2 h
Germany Bankers' Marks— High 93½ @ 93 9-16 Low 93% @ 93½	94 5-16 @ 94% 94 3-16 @ 94%	
Amsterdam Bankers' Guilders— High	39 13-16 @ 39%	

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

Plus: k1-16 of 1%. x1-32 of 1%. y3-32 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 selling, \$1 per \$1,000 premium. New Orleans bank, 85c. per \$1,000 discount; commercial, \$1 per \$1,000 discount. Chicago, 10c. per \$1,000 premium. St. Louis, 40c. per \$1,000 premium. San Francisco, \$1 50 per \$1,000 premium.

State and Railroad Bonds.—The transactions in railway and industrial bonds have been on a smaller scale than last

week, steadily diminishing day by day, but are still above the average of recent months. There has been a partial recovery in many cases from the depression reported in our last issue. Among the exceptions are Burlington & Quincy joint 4s, Delaware & Hudson con. 4s, Norfolk & Western con. 4s and U. S. Steel 5s, which are fractionally lower. Some of these have been notably active, as have Atchison, Rock Island, Erie and Pennsylvania, which are higher.

United States Bonds.—Sales of Government bonds at the Board are limited to \$30,000 4s, coup., 1907, at 101%. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods				March 20	March 21	March 22
3s, 1908-1918registered	Q—Jan Q—Feb Q—Feb Q—Jan Q—Jan Q—Feb Q—Feb	*105½ *103½ *103½ *102¼ *1005% 101% *130	*105½ *103½ *103½ *102¼ *10058 10138 *130	*105½ *103½ *103½ *102¼ *10058 *10158 *130	*105½ *103½ *103½ *102¼ *1005%	*105½ *103½ *103½ *102¼ *1005 *1015 *130	*105½ *103½ *103½ *102½ *100¾

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

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

Railroad and Miscellaneous Stocks.—As is usual after a serious break in prices, the stock market was decidedly irregular during the early part of this week. Later it became more settled and the volume of business about normal. The lowest prices of the week were generally recorded on Tuesday. These were an average of from 3 to 10 points above the low level reached last week. On Wednesday the tone was firmer, with a substantial recovery in most cases. On Thursday the market was relatively dull, only about 640,000 shares having been traded in, as against nearly 2,600,000 shares on Thursday of last week, and no marked tendency was apparent in either direction. To-day the selling pressure was renewed, causing increased activity and a general decline of prices. The latter amounted to an average of from 2 to 6 points for a large portion of the active list and carried several issues below the previous lowest prices of the week, Erie being conspicuous in the movement. Delaware & Hudson has covered a range of 12½ points, Union Pacific 11, Reading and North West. 10, Great Northerm 8, Northern Pacific and Illinois Central 7 and other prominent issues from 3 to 5.

**For dealy realy me at huminess are read 681.

rent issues from 3 to 5.

For daily volume of business see page 681.

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

STOCKS. Week ending March 22.	Sales		Ran	ge t	or we	ek.		Rang	re sin	ce Jan	· L
week enaing March 22.	Week.	L		Highest.			Low	est.	High	est.	
Alice Mining	1,100		Mch	22	\$5	Mch	20		Mch	\$71/2	Jan
Amer Teleg & Cable			Mch	21	75	Mch	21	75	Mch		Feb
Bethlehem Steel			Mch	21		Mch	18	11	Mch	201/2	Jan
Preferred	100		Mch	16		Mch	16	50	Feb		Jan
Chic & East Illinois, pf	100	115	Mch	19	115	Mch	19	115	Mch	120	Jan
Chic Milw & St P install-											
m't certs, 10% paid	1,325	118	Mch		119	Mch	16	115	Meh	141	Jan
do pref, 10% paid	3,425	1321/	Mch		137	Mch	16	132	Meh	149	Jan
Col Fuel & Iron, pref	300		Mch	22		Mch	20	65	Mch	851/2	Jan
Comstock Tunnel	1,300	30c.	Mch	21	32c	. Mch	21	23c.	Mch	50c.	Jan
General Chemical	100	70	Mch	19	70	Mch	19	70	Meh	751/2	Jan
Preferred	100	102	Mch	21	102	Mch	21	100	Mch	1021/2	Feb
H B Claffin	100	102	Mch	20	102	Mch	20	102	Mch	103	Jan
Ingersoll-Rand	300	50	Mch	21	52	Mch	20	50	Mch	60	Jan
Preferred	100	92	Mch	21	92	Mch	21	92	Mch	941/6	Jan
Kanawha & Michigan	100	50	Mch	20	50	Mch	20	50	Mch	50	Meh
Manhattan Beach	100	41/	Mch	19	41	& Mch	19	41/8	Meh	5	Jan
New York Dock	213	32	Mch	16	32	Mch	16	32	Mch	42	Jan
NY&NJTelephone	300	1121/	Mch	16	1121	6 Mch	21	110	Mch	115	Jan
NY & Rock Beach	100	261/2	Mch	20	261	Mch	20	261/4	Mch	261/4	Meh
Ontario Silver Mining	800	51/4	Mch	22	61	Mch	16	43/4	Jan	85%	Feb
Peoria & Eastern	800		Mch	22		Mch	16	18	Mch		Jan
Sears, Roebuck & Co, pf	100	92	Mch	19	92	Mch	19	92	Mch		Feb
United Cigar Mfrs, pref-	20	90	Mch	19	90	Mch	19	88%	Feb		Jan
Western Maryland	100	19	Mch	20	19	Mch	20	19	Mch		Jan

Outside Market.—Following the lead of the Stock Exchange, the "curb" market has been irregular this week with the trading dull. Boston Consolidated Copper from 26 moved up to 27½, then dropped to 25, recovering finally to 26¾. British Columbia Copper advanced from 7¼ to 8½, fell back to 7½, later advancing to 8. Butte Coalition ran up from 27½ to 31½, declined to 28, and ends the week at 30. After selling up from 17½ to 18, Greene Cananes sank back to 15½, closing to-day at 16. Greene Consolidated Copper improved in the early part of the week from 25½ to 26¾, but closed to-day at 23¾. Nevada Consolidated Copper rose from 15½ to 16¾, dropped to 14 and ends the week at 14¼. United Copper common opened the week at 65, advanced to 68⅙, then declined to 64½. It moved upward again, closing to-day at 65½. Nipissing sold up from 11¾ to 13¾, fell back to 12 and ends the week at the low figure. Newhouse gained 2½ points to 22½, the close to-day being at 21¼. In industrials Waterbury Company common was an active feature, losing a point to 48¼, but advancing finally to 50½. Western Ice was steady, fluctuating between 26¼ and 267%. Standard Oil from 509¾ advanced to 515, but subsequently sank to 509. Havana Tobacco common sold up from 10¼ to 11¾, but the preferred lost 4 points to 20. International Mercantile Marine preferred declined from 22½ to 20½. Chicago Subway, after an advance from 19¾ to 21, moved down to 16½ and closed to-day at 16¼. Great Northern "rights" from 18 went to 20½, sank to 14½, recovering finally to 15. Outside quotations will be found on page 681.

Digitized for FRASER http://fraser.stlouisfed.org/ Federal Reserve Bank of St. Louis

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

						1		Danus ton Vann 10/10	Il Panas for Brancou
	S-H1G	HEST AND	LOWEST		Friday	STOCKS NEW YORK STOCK	Sales of the Week	Range for Year 1907 On basis of 100-share lots	
	arch 15	March 19	March 20	March 21	March 22	EXCHANGE	Shares	Lowest Highest	Lowest Highest
902 902 9	114 93 57 ₈ 963 ₈	8918 9158 +95 9612	903 ₄ 925 ₈ *951 ₄ 961 ₄	90% 92½ 95½ 96	88¼ 92 94 95	A tch. Topeka&Santa Fe	196,325 1,300 11,288	825 Mar14 1084 Jan 7 93 Mar14 1015 Jan 19	2 x98 Dec 106 Jan
101 1023	44 106 94 1013	101 104 965 ₈ 993 ₄	9834 100 4	99 997 ₈	100 102 961 ₂ 99 *871 ₂ 90	Atlantic Coast Line RR. Daltimore & Ohio Do pref.	11,288 68,130 600	99 Mar14 133 k Jan 5	1131 's J'ly 1677 Jan
*100 128 5		*100 128		*100 128	52 2 54 2	Brooklyn Rapid Transit. Buffalo Rochester & Pitts	53,520 300	45 4 Mar14 8358 Jan 7	112+ Novi 534 Sep
*	139 ½ 85 1 173¾	* 13919	* 139½ * 85	*110 139 ½ * 85 170 5 172 ½	*110 139½ * 85	Buffale & Susque, pref	83,575	135 Jan 4 135 Jan 4 83 Feb 16 8534 Feb 8 163 Mar 22 19512 Jan 4	83 Jan 87 Feb
63 63 6 186 186 *18	0 18 60 18 0 190	61 61 180 180	170 \ 17234 62 \ 2 62 \ 2 2180 \ 180 \ 8	180 180	175 175 175	Central of New Jersey	400 505	60 Mar14 65 Jan 14 175 Mar22 219 Jan 2	65 s J'ne 70 s Jan 204 May 239 k May
1512 1512 1	143 74 174 60	4018 4115	41 41 ⁷ 8 *16 18 * 60	41 41 ³ 4 *16 18 * 59	39 2 414	Chesapeake & Ohio	23,500 232 200	37 ⁷ 8 Mar14 56 Jan 5 14 ³ 4 Mar 7 27 ¹ 2 Jan 5 59 Mar19 69 Jan 5	25 k Sep 3538 Oct
78 78 78	14 ³ ₈ 6 ³ ₄ 76 ³ ₄ 6 ¹ ₂ 64	135 ₈ 14 77 77	133 ₄ 143 ₄ 77	133 ₄ 141 ₄ 77 77	1334 1334 *75 77	Chicago & Alton RR Do pref. Chicago Great Western Do 4 p.c. debentures	6,850 500 400	13 Marl5 18 Jan 2 7634 Marl 79 Feb 25	16 J'nel 235 Jan
19 19 11	3 18 5 1374	*61½ 63½ 18¾ 18½ 130 134¾	$63\frac{1}{3}$ $63\frac{1}{2}$ 19 $19\frac{5}{8}$ $x128\frac{3}{4}$ $132\frac{1}{8}$	*61½ 64½ 19½ 19½ 130¼ 132¾	18 18 129 2 13134	Do 4 p. c. pref. "B" Chicago Milw. & St. Paul.	2,100 105,557	125 Mar 14 15712 Jan 14	24 % Nov 39 % Jan 1146 2 Dec 199 % Dec
154 2 154 2 . 15: 15078 153 4 150	3 156 3 152 ¹ 2	154 154 ½ 147 % 150	*146 \(\frac{1}{2} \) 155 148 \(\frac{7}{8} \) 150 \(\frac{1}{2} \)	150 150 147 4 148 ³ 4	*148 152	Do pref. Do subscrip. war'nts h Chicago & North Western	19,462	31 Jan 29 35% Jan 5	150 Dec 21s Aug 32½ Dec 33½ Dec 192 Aug 240 Jan
212 312				*200 235	*200 235	Do rights	150 200	207 Marii 234 Jan 10 10 Marii 184 Jan 23	225 Aug 270 Mar
*160 180 166 *6 10 166	3 10	140 140 *160 180 7 7	*138 145 *160 180 *5 7	*135 145 *160 180 *64 74	*138 145 *160 180 *6 10	Chic. St. P. Minn. & Om. Do pref. Chicago Term'l Transfer.	100	1397 ₈ Mar18 170 Jan 8 160 Jan 18 165 Jan 19 6 Mar 6 93 ₄ Feb 21	934 Apr 1814 Jan
15 15 15 5 5 15 14 14 1	5 5 42	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*15 30 5 5 *13 ¹ 2 14	*15 30 5 5 1334 1334	*15 30 *4 ¹ 2 5 13 13 .	Chicago Union Traction.	2,100 1,400	4 Mari4 53 Jan 9	1 20 Dec 4234 Jan
*106 109. *106	134 753,	*72 75 *106 109	72 75 *105 106 12	*72 S0 *105 109	*73 75 *105 106	Do pref. Cleve. Cin. Chic. & St. L. Do pref.	1,200	70 Mar15 927 Jan 7 106 Feb 21 108 2 Jan 7	89 Dec 1097 ₈ Jan 110 J'ly 118 Jan
81 62 *66 48 4934 46	62	27 2734 61 61 48 2 4978	26 ¹ 2 27 ³ 4 61 ¹ 2 61 ³ 4 50 50	265 ₉ 27 613 ₄ 613 ₄ 47 2 493 ₄	262 8 62 8 *49 50	Do 1st preferred Do 2d preferred	12.045 610 5,115	61 Mar16 69 Jan 7 47 Mar14 58 Jan 8	29 ½ Jan 41 Oct 66 ½ Apr 73 ½ Feb 43 May 5. Dec
31 32 478		175 182 ¹ ₂	178 179 ¹ 4 *470 480	47 4934 177 178 *473 480 3012 31	173 177 ¹ 2 470 470 30 31 ¹ 2	Delaware & Hudson Delaw. Lock. & West'n. Denver & Rio Grande	14,075 1,000 7,280	167 Mar14 227 Jan 2 460 Mar14 510 Jan 24	189 May 23134 Nov 43734 May 560 May 3608 May 5178 Jan
73 73 73	7312	724 73 71 71	30 31 ¹ 2 73 74 *70 71 ¹ 2	\$75 75 *70 71	*70 71	Do pref	1,290	70 Mar 9 8378 Jan 10 654 Mar 15 80 6 Jan 16	79's Dec 102 Feb
23 1 24 2 2 2 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3	12 24	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*13½ 16 *21½ 26 28 28 ⁷ 8	*13½ 16 *21½ 27 24½ 28½	Do pref	1,020 1,600 110,580	954 Mar14 1952 Jan 5 20 Mar11 39 Jan 4 2452 Mar22 4454 Jan 5	32 Apr 45 Jan
05 06 68	6534	64 \ 65 45 \ 26 \ 46 \ 2 *65 \ 70	647 ₈ 65 46 ½ 46 ½ *63 70	643 ₈ 65 46 4 46 2 *63 70	5958 6352 36 4552 *63 70	Do 1st pret	9,523 11,160	59% Mar22 7578 Jan 7 67 Jan 7	743 Dec 83 Jan
*85 90 *83 1423 147 12 144	90	*85 90 138 ¹ 2143	*85 90 139 1421 ₂	*85 90 140 12 145 12	138 14534	Do pret	49,283	132 Maria 1893 Jan 2	80 J'ly 94 Aug c178 Dec 348 Feb
13 11 11	1142	10 11	104 104	60% 62%	10 10 ¹ 8	Temp ctfs for ore prop. Green Bay&W.,deb. ctf. A Do deb. ctf. B	109	55 Marl4 85 Jan 5 8 Mar 9 14 Jan 17	81 2 Nov 92 2 Jan 113 Oct 23 5 Jan
* 44 2 x	44 ¹ 2 78 ¹ 2	* 44 ¹ ₂	*	37 ¹ 2 38 77 77	*35 42 *71 83	Havana Electric	500 300	37 Mar 21 47 Jan 3 77 Mar 21 86 Jan 4	77 ¹ 4 Jan 97 ³ 4 May
146 146 148	90 1467 ₈	85 85 142 144 48	*84 89 1 ₉ 143 144	*84 89 143 143	*84 88 140 141	Hocking Valley Do pref. [Illineis Central	2,900	84 Mar14 94 Jan 5 139 Mar15 172 Jan 3	164 May 184 7 J'ne
60 61 63 18 1912 638	26	24 25 5734 5942 184 184	24 ¹ 8 25 59 59 ¹ 2 19 19 ³ 4	25 25 5912 5924 1934 1934	24 25 584 593 194 194	Interboro Metropolitan. Do pref Iowa Central	12,500 9,000 3,600	2234 Marl4 39 Jan 23 25734 Mari9 7514 Jan 7	7038 J'ly 8738 May
475 78 78	36	*73 76	34 5 34 34 74 74 12	*34 35½ *72 74½	35 35 74 74 21 18 23 14	IZ C.Ft.S.&M., tr. cts. pfd	2,150 500 14,109	33 Mar18 51 Jan 7 74 Mar20 80 Jan 10	48 J'ly 6334 Jan 77 Oct 84 5 Feb
497 ₈ 50 52 20 20 19	3 ₈ 23 1 ₈ 14 53 14 19 14	5178 53 *18 22	*52 53 *18 23	51 18 53 *18 23	51 2 53 4 *18 23	Do pref	7,900	18 Marl4 3034 Jan 5 47 Marl4 6134 Jan 8 1914 Marl8 2812 Jan 12	Il at and In at a gam
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*50 53 52 *85 88 *86	34 21 ¹ 4 52 ¹ 4 90	*86 90	20 ½ 21 ½ 52 52 ½ 86 90	8/ 8/	*86 90	Mexican Central	19,500 1,300 100	15 Mari4 275 Jan 5 52 Mari5 59 Jan 15 87 Jan 14 90 Jan 24	18% May 2912 Dec 5812 Dec 8414 Jan 90 Apr 10014 Jan
130% 130% 132 371 3834 36	109 4 135 1 ₂ 35 5	$\begin{array}{cccc} 105 & 105 \\ 130 & 132 \\ 35^{3}4 & 37^{1}2 \end{array}$	105 107 130 1324 364 375	37 3730	103 108 1304 134 35 363	Minn. S. P. & S. S. Marie. Do pref Mo. Kansas & Texas	3,170 3,320 65,400		134 Dec 164 Mar 163 2 Apr 1833 Jan 29 May 435 Nov
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America 500 Amer Exch. 235 Astor 750	525 245	Colonial 1	240 250 700 525	Gallatin	350 205 350 370	Liberty 500 510 Lincoln 1100	Nassa	Amster 210 Plaz	nix 155 170
Battery Park 120 Bowery 320 Butch's & Dr 160	130	Commerce Consolidated C'rn Exch!	† 175 † 178 1 150 160	German An German Er Germania	10170 1020	Merket & Ful 260 268 Mechanics' 230 240	New	York 305 315 Rive	erside¶ 250 280 board 350 370
Chase 190	0.05	DISCOUNTS	1150 160			Mech & Tra 170 175 Mercantile	North	Amer. 270 Stat	ond 700 ie¶ 350 is Street 220
Cheisea Exc 195		East River Fidelity¶ Fifth Ave¶				Metropolis 1. 390		tal¶ 265 275 12th	Wards. 190
* Bid and aske	d prices	no sales wer	e made on th	is day & Le	s than 100 s	haras + Ex-rights 4 Stat	te banks	a Ex-dividend and right paid. n Sold at private	ts. b New stock.

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BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS Banks Bid Ask Banks Bid Ask Trust Cos, Bid Ask Trust Co's Bid Ask Trust Co's Bid Ask Trust Co's	Bid A
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Wash H'htsl 225 Bowl'gGreen 440 450 Guaranty Tr 480 510 NowYork Tr 725 740 Citizens' West Side[]. 600 First	310 32
Manufactrs 390	325 346 160 17
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Brough 175	3164

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

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

BONDS N. Y. STOCK EXCHANGE WREE ENDING MARCH 22	Int's 8t	Price Friday March 22	Week's Range or Last Sale	Bonas	Range	BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 22 BONDS Friday Fange or SS March 22 Last Sale Tolday Last Sale Tolday Last Sale Tolday Tolday	Range Since
U. S. Government U.S. 28 consol registered. d193	0 Q-J	Bid As 105 105	Low High 12 10538 Feb'07 12 1064 Mar'07	1	Low High 10538 1053 106 1061	Cent of Ga RR—(Con) Chatt Div pur mon g 4s.1951 Mac & Nor Div 1st g 5s.1946 J-1 Bid Ask Low High No L 115½ Dec '05 115½ Dec '05	ow High
U S 28 comson coupon. 4193 U S 38 registered . £191 U S 38 coupon. £191 U S 38 reg small bonds. £191 U S 38 cou small bonds. £191 U S 48 registered . £190 U S 48 coupon. £190 U S 48 registered . 192 U S 48 coupon . 192	8 Q.H.	103 5 104	103 \(\frac{1}{2} \) Aug'06 103 \(\frac{1}{2} \) Mar'07 107 \(\frac{1}{2} \) ne'02 104 \(\frac{1}{2} \) Oct '03 1005 \(\frac{1}{2} \) Mar'07	7	10238 1033	Mid Ga & Atl Div 5s	054 108 234 1264
U S 4s coupon	7 Q J	10134 102 13014 131 13014 131	103 \(\text{Mar'0} \), \(107 \) \(\text{J'ne'0} \), \(104 \) \(20 \) \(104 \) \(20 \) \(104 \) \(8 \) \(101 \) \(8 \) \(101 \) \(129 \) \(8 \) \(Feb''' \), \(129 \) \(8 \) \(Feb'''' \), \(129 \) \(8 \) \(Feb''''' \), \(105 \) \(105 \) \(105 \) \(111 \) \(May''' \) \(111 \) \(May'''' \).	30	100% 101% 129 1294 1294 1294	Registered	10½ 111 99¾ 100¼ 99 101
US Pan Can 10.30 yr 2s.k193 Philippine 1slands 4s.1914-3 Pub wks and imp reg 4s 193 Pub wks and imp reg193	4 Q - F	10912	111 May'06			Con ext guar 4 2s g1910 Q.M. 99 Sale 99 100 13 9 N Y & Long Br gen g 4s 1941 M.S. Cent Pacific See So Pacific Co CentVermont 1st gu 94s.e1920 Q.F. Chas & Say See Atl Coast Line Ches & Say See Atl Coast Line	
Foreign Government Japanese Govt 6s sterl'g.191 2d series 6s	A-C	1 9958 Sale 1 995 Sale 2 8858 Sale	987 ₈ 995 ₈ 99 991 ₂ 873 ₄ 89	362 290 287	963 ₄ 993 ₄ 967 ₈ 993 ₄ 88 943 ₈	Gold 6s. #1911 A-0 107 107 Feb 07 10 1st consol g 5s. 1939 M.N 113 2 113 2 114 8 11 11	03 105 07 107 13 ¹ ₂ 116
2d series 4½s ctfs full paid £ loan 4s ctfs full paid. 193 Repub of Cuba 5s exten debt. U S of Mexico s f g 5s of 189 Gold 4s of 1904	J- J	1 80% Sale	88 8812	101	8734 9278 80 8514 99 10334	Craig Valley 1st g 5s1940 J-J 112 Feb'06	00 105%
State Securities	1.7	nese are p	r ices on the b	asis	9234 94 of \$5 to £.	General gold 4 lgs.	77 80
Louisiana new consol 4s. 1914	F-A	100 102	. 117½ J'ne'06 105½ Dec'04 . 101 Feb'07 . 126 Mar'07		126 126	Railway 1st lien 3 \(\frac{1}{2} \)s. 1950 J-J \(\frac{69}{4} \) Sale \(\frac{69}{70} \) 70 \(\frac{52}{60} \) Registered. 1950 J-J \(\frac{1}{2} \) 80 \(\frac{1}{2} \) May'05 \(\frac{1}{2} \) Chie Burl & Q—Denv D 4s 1922 F-A \(\frac{98}{10} \) 98 \(\frac{99}{2} \) May'07 \(\frac{99}{2} \) 90 \(\frac{1}{2} \) May'07 \(\frac{99}{2} \) 90 \(\frac{90}{2} \) May'07 \(\frac{90}{2} \)	9 100 4
6s. 1918 So Carolina 4½s 20-40. 1938 Tenn new settlement 3s. 1919 Virginia fund debt 2-3s. 1999 6s deferred Brown Bros ctis.	J-J	96 Sale	96 96	2	95 96 953 ₄ 953 ₄	Gold 4s 1949 J. J 100 5 100 3 100 5 100 3 22 10	00 1024
Railrond Alabama Cent See So Ry Alaba Midl See At Coast Line						Nebraska Extension 4s. 1927 M·N 100 ½ 101 ½ Feb 107 100 ½ Registered. 1927 M·N 101 ½ Dec 106 Southwestern Div 4s. 1921 M·S 100 J'ly '06	15, 102
Allegheny Valley See Penn Rh		874	2 89 Mar'07		89 91	Debenture 5s.	2 103 108 109 101 76 101 76
Ann Arbor 1st g 4s	A-O A-O Nov Nov	9958 Sale 92 Sale	2 89 Mar'07 995 1005 101 Jan'07 92 92 95 Sep'05 92 93 97 100 199 Feb'07	271	99 102 ¹ ₂ 101 101 ³ ₄ 90 ¹ ₂ 92 ⁷ ₈	1st consol g 6s.	
Stamped	M-N J-D F-A F-A	92 Sale 984 Sale 983	92 92 97 ¹ 2 100 99 Feb'07 100 ¹ 2 Jan'06	108	91 927 ₆ 931 ₂ 1081 ₃		5 126
Series H	F-A F-A M-S	91,3	96 Feb'07 98½ Nov'04 94 Nov'06 95¾ Aug'05		96 96	General g 4s series A. e1989 J-J 101 101 101 3 10 3 10 3 10 3 10 3 10 3	3 1064 1 107
Depontures 4s Series F. 1906	M-S J-J A-O	9334 Sale	93% 95 132% Jan'06		93% 98%	General g 3 2 series B. 1989 J. J 91 8 92 92 2 Mar 07 9 10 6 6 L Su Div g 58 1921 J. J 115 4 Oct 05 10 hic & L Su Div g 58 1926 J. J 110 1123 113 Feb 07 11 Chic & Pac Div 68 1910 J. J 108 Apr 06 10 10 6 P W 1 stg 58 1921 J. J 110 12 111 110 2 111 113 111	2 ¹ 2 113 ¹ 4 0 111 ¹ 2
Ala Mid 1st gu gold 5s 1928	M-N		114% Nov'05 99½ Mar'06		88 894	Dak & Gt So g 58	634 10634 814 10814
L&N coll g 4s	1-1	99 8010	911 993	47	914 93%	Chic & Mo Riv Div 5s. 1926 JJ. 110 1123 113 Feb'07 11 Chic & Pac Div 6s. 1910 JJ. 108 Apr'06 111 10 23 111 11 123 111 Dak & Gt PW 1stg 5s. 1921 JJ. 110 23 111 11 123 111 Dak & Gt Sog 5s. 1916 JJ. 1063 Feb'07 11 11 13 111 Dak & Gt Sog 5s. 1916 JJ. 1063 Feb'07 10 15 Far & Sou assu g 6s. 1924 JJ. 125 137 2 J'19 19 14 15 5s 1910 JJ. 1084 Feb'07 10 14 15 5s 1910 JJ. 1084 Feb'07 10 14 15 5s 1910 JJ. 1084 Feb'07 10 14 5 5s 1910 JJ. 1084 Feb'07 11 Nov'06 11 Nov'	2 ¹ 2 103 4 105 ³ 9
### Registered	Q-J Q-J J-J	TAO 3 DUTE	95 J'ne'06 993 1005 1003 Mar'07 120 Oct'01	118	99 ½ 1023 ₈ 100 101½	Southwest Div 1st 6s	4 104 7 12 11034 6 78 106 78 0 12 111 12
PJun & M Div 1st g 3 ½s1925 P L E & W Va Sysref 4s1941 Southw Div 1st g 3 ½s 1925 Registered	M-N M-N	90 Sale 90 Sale 90 Sale	120 Oct '01 89 89 94 94' 89 89 90' 89 Oct '06 10578 Feb' '07 109 Apr' '05 113' 116 May' '06 113' 119' Mar' '04	11 53	89 90 94 96 89 90 ³ 4	Chic & Northw cons 7s.	$9^{7_8}121$ 2^{102} 4^{104} $5^{7_8}98$
Monon Riv 1st gn g 5s1919 Cen Ohio R 1st c g 4 ¹ 2s1930 Cl Lor & W con 1st g 5s 1933 Ohio River RR 1st g 5s.1936	M-S A-O J-D	1124	10578 Feb'07 109 Apr'05 113 2 113 2 116 May'06	7	1057 ₈ 1057 ₈ 1123 ₄ 1135 ₈	Registered	5 95
Cen Ohio R 1st c g 4 2s. 1930 Cl Lor & Woon 1st g 5s 1933 Ohio Biver RR 1st g 5s. 1936 General gold 5s. 1937 Pitts Clev & Tol 1st g 6s 1922 Pitts & West 1st g 4s. 1917 Stat Isl Ry 1st gu g 4 2s 1943 Bat Creek & S See Mich Cent Beech Creek See N Y C & H Bellev & Car See Illinois Cent Ekiyn & Montauk See Long I Bruns & West See Atl Coast L Buffalo N Y & Erie See Erie Buffalo N Y & Erie See See Buffalo R & P gen g 5s. 1943 Roch & Pitts 1st g 6s. 1921 Consol 1st g 6s. 1921 Consol 1st g 6s. 1922 Buffalo & Southwest See Erie Buff & Snsq 1st ref g 4s, 2d 1951	A-0 J-J J-D	110 11112	113 2 Nov'06 119 2 Mar'04 94 Mar'07 100 Nov'04		94 94	Debenture 5s. 1909 M-N 1014 101 101 2 101 Registered 1909 M-N 100 101 Mar'07 101 Debenture 5s 1991 M-O 105 107 Jan '07 107	014 1015 ₈ 1 101 7 107
Bat Creek & S See Mich Cent Beech Creek See N Y C & H Bellev & Car See Illinois Cent Bklyn & Montauk See Long I						Registered	312 11434
Bruns & West See Atl Coast L Buffalo N Y & Erie See Erie Buffalo R & P gen g 5s1937 All & West 1st g 4s gu1998	M-S A-O	100 11512	116 12 Mar'07 103 12 Feb'07		116½ 118½ 102 103½	Ott C F & St Paul 1st 5s 1909 M-S 101 102% Feb '07 105 Winona & St Pet 2d 7s 1907 M-N 102 102% Dec '06 Mil L S & West 1st g 6s 1921 M-N 122 % Feb '07 122 Ext & Imp sfund g 5s 1929 F-A 114 116 % Oct '06	23 ₈ 1023 ₈ 21 ₂ 1223 ₄
Cl & Mah 1st gu g 5s1943 Roch & Pitts 1st g 6s1921 Consol 1st g 6s1922 Buffalo & Southwest See Eric	J-J F-A J-D	1203 ₄	116½ Mar'07 103½ Feb'07 103 Apr'97 124 Apr'06 118¾ Mar'07		The second second	CHIC ROCK 181 00 PAC 08 1917 5 110 Sale 110 110 5 111	63 ₈ 1163 ₆
Canada South 1st 5s1908 C2d 5s1913	J.J M-S		96% Feb'07 100% 101% 102% 192% 103 Nov'06	1		Registered 1917 J-J	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Registered	IM-S	100%	103 Nov'06				04 9012
Carb & Shawn See III Cent Carolina Cent See Seab Air L Carthage & Ad See N Y C & H Ced R Ia F & N See B C R & N Cen Branch Ry See Mo Pac Cent of Ga R R Ist g 5s. 1945 Consol gold 5s. 1945 Registered 1945 Registered 1945 Ist pref income g 5s. 1945	F-A M-N	*116 10812	116 116 107 110	15 12	116 116 107 ¹ 2111	M 48	90 90 77
Consol gold 5s. 1945 Registered. 1945 Ist pref income g 5s. p1945 Stamped 2u pret income g 5s. p1945 Stamped	Oct	8412 87	113 Apr'06 85½ 85½ 89 Feb'07 73½ Jan'07 73 Feb'07 63½ Jan'07 62% Feb'07	10	85½ 90 89 90 73½ 75%	Coll trust gold 5s 1913 MS 85 ½ 85 86 4 42 85 Bur Ged R & Northern— Con 1st & col trg 5s 1934 A-0 1173 119 117 Jan '97 117 Registered 1934 A-0 117½ 120½ Mar'03 1914 A-0 M & St L 1st gu g 7s 1921 A-0 111 Nov'05 111 Nov'05	7 117
Stamped 3d prer income g 5sp1945 Stamped	OCE						pr. * 6,460r
Street Railway Brooklyn Rap Tr g 5s1945	A-0			1		Street Railway Met St Ry gen col tr g 5s. 1997 F.A 104 105 Mar'07 105	5 10834
Brooklyn Rap Tr g 5s 1945 1st refund conv g 4s 2002 Bk City 1st con 5s. 1916.1941 Bk Q Co & S con gu g 5s. 1941 Bklyn Un El 1st g 4-5s. 1950	1A1-T4	******	TOO OCE OOL			Met St Ry gen col tr g 5s.1997 F.A	12 113 18 113 12
Bk Q Co & S con gu g 5s.1941 Bklyn Un El 1st g 4-5s.1950 Stamped guar 4-5s. 1950 Kings Co El 1st g 4s. 1949 Stamped guar 4s 1949 Stamped guar 4s 1951 Conn Ry & L 1st & ref g 4 198 751 Stamped guar 4s 4 1951	F-A F-A J-J	85 81 84	87 Feb'07 854 85 ¹ ₂ 81 Mar'07	6	87 89 85 4 88 1 ₂ 81 85	Third Ave Rs con gu 48 2000 J-J 86 4 Sale 86 4 85 9 8 86 Third Ave Ry 1st g 5s. 1937 J-J 112 12 112 12 112 112 112 112 112 112	11144
Stamped guar 4 ½s 1951 Den Con Tr Co 1st g 5s 1933 Det United 1st con g 4 ½s.1932	J.J A-O J.J	102	1034 Nov'06 104 Dec'06 95 J'ne'00 9314 Oct '06			Minn St Ry 1st con g os. 1919 J - J 107 2 Feb '06 N Orl Ry & Lt gen 4 2s . 1935 J J 90 1 8 90 2 Sep '06 St Jos Ry Lt H & P 1st g 5s '37 M.N 103 4 Oct '06 St Paul City Cab con g 5s 1937 J - J 110 2 Nov'06	
Inter-Met coll 4 ½8 1956 Inter-Met coll 4 ½8 1956 Internat Trac coll tr 4 1946 Louis Ry Co Let con g 5s. 1930	J-3	78 6 64e 70 72	92 % Ian'07 764 79 7934 Sep'06 109 Mar'98	730	91 93 74 82	Bway & 7th Avistog 5s. 1943 J. D 105 111 1117 Feb '07 110 Cold 9th Avist gug 5s. 1993 M.S 109 111 1137 Feb '07 113 Lex Av & P Fistgrug 5s. 1993 M.S 109 113 1137 Feb '07 113 Lex Av & P Fistgrug 5s. 1993 M.S 109 1137 120 120 Third Ave Ry 1st g 5s. 1993 J. J 864 8ale 864 869 8 86 Third Ave Ry 1st g 5s. 1937 J. J 113 112 112 2 2 Met W S El (Chic) 1st g 4s. 1938 F. A 93 '9 J'l' '06 Mil El Ry & L 30-yr g 5s. 1996 F. A 109 J'ly '06 Min St Ry 1st con g 5s. 1919 J. J 107 '2 Feb '06 N Orl Ry & Lt gen 4 '2s. 1935 J. J 90 '8 90 '2 Sep '06 St Jos Ry Lt H & P 1st g 5s. 37 M.N 103 '4 Oct '06 St Paul City Cab con g 5s. 1937 J. J 110 '2 Nov '06 United RRS San Ers f 4s. 1927 A. O 100 Jan '07 00 United RRS San Ers f 4s. 1927 A. O 80 78 '8 Mar'07 78 '8 United RRS San Ers f 4s. 1934 J. J 83 85 85 Mar'07 78 United Rys St L 1st g 4s. 1934 J. J 83 85 85 Mar'07 80 80 80 80 80 80 80	94 100 9 834 8 85
*No price Friday; latest price	this	week aDu	e Jan d Due	Apr	e Due May	g Due J'ne ADue J'ly & Due Aug o Due Oct p Due Nov s Optie	n Sale

BONDS N. V. STOCK EXCHANGE WEEK ENDING MARCH 22	Price Friday March 22	Week's Range or Last Sale	Bonas	Range Since January 1	BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 22	Int'st Perioc	Price Friday March 22	Week's Range or Last Sale	Bonds	Range Since January 1
Chic Rock I & Pac—(Con) Choc Ok & G gen g 5s .01919 J Consol gold 5s	N 107 1 110	Low High 109 Nov'06 111 May'06 10538 Nov'06		Low High	Erie—(Con) N Y Sus & W 1st ref 5s.1937 2d gold 4 las	J-J F-A F-A	Bid Ask *114 2	Low High 1154 Dec'06 1004 Dec'06 1005 Feb'07	No	Low High
Chic St L & N O See III Cent Chic St L & Pitts See Penn Cc Chie St P M & O con 6s1930 J- Cons 6s reduced to 3 ys. 1930 J- Ch St P & Minn 1 st g6s 1913 M- Nor Wisconsin 1st 6s1930 J- St P & Schill 1 St Gs1930 J-		128 Mar'07 93 Dec'03		128 131	Terminal 1st gold 5s 1943 Regis \$5,000 each 1943 Mid RR of N J 1st g 6s.1910 Wilk & Ea 1st gu g 5s.1942	M-N M-N A-O J-D	103	118 Oct '06 104's Oct '06 110 Oct '06		
Chicago Ter Trans o As 1947 T	12534 12034 J 98	128 Mar'07 93 Dec'03 131 ¹ 4 Feb'07 129 ⁵ 8 Mar'04 120 ⁵ 8 Feb'07 98 ¹ 2 Mar'07 111 111 977 ₈ Feb'07		119121205	Evans & T H 1st cons 6s.1921	J-J A-0	10612	116 Apr'06 117 Dec'06 1065 Feb'07 114 Apr'05 1064 Feb'06		1065810658
Coupon off Chie & West Ind gen g 6s q1932 Q Consol 50. year 4s		1.0	-		Mt Vernon 1st gold 6s. 1923 Sull Co Branch 1st g 5s. 1930 Pargo & So See Ch M & St P lint & Pere M See Pere Mar Fla C & Penin See Sea Air Line Fort St U D Co 1st g 4 2s. 1941 Ft W & Der Clark 6 2s. 1941	A-0	10112			
Cin H & D 2d gold 4 2s 1937 J. Cin D & I 1st gu g 5s 1941 M. C Find & Ft W 1st gu 4s g. 23 M. Cin I & W 1st gu g 4s 1952 J. Ind Dec & W 1st g 5s 1935 J.	104½ 1 88	113 Oct '00 105 \(\) 105 \(\) 83 Jan '07 104 \(\) Feb'07	``i	105 4 105 4	Fort St U D Co 1st g 4 2s. 1941 Ft W & Den C 1st g 6s1921 Ft W & Rio Gr 1st g 4s1928 Cal Har & S A See So Pac Co Oal H& H of 1882 1st 5s. 1913	J-1	8470		24 6	85 87
Ind Dec &W 18tg 981935 J. 1st guar gold 5s1935 J. O I St L& O See C C C & St 1. Cin S & O See C C C St 1. Clearfield & Mah See B R & F. Clev Cin C & St L geng 4s 1998 J. Calvo Div 1st gold 4s1931 J.		107 2 Dec 02			Ga Car & Nor See Sea A Line Georgia Pacific See So Rv	- 1	103	103 Jan'07		103 103
St L Div 1st col tr g 4s. 1990 M.	97 ¹ 8 97 97	97 ¹ 3 99 ¹ 4 99 ³ 8 Jan'07 97 Mar'07 97 ³ 4 Feb'07	20	97 ¹ 8 102 99 ³ 8 99 ³ 8 97 98 ¹ 9 97 ¹ 2 98 ³ 4	Gouv & Oswegat See N Y Cent Grand Rap & Ind See Penn RR Gray's Pt Term See St L S W Gt Nor—C B & Q coll tr 4s 1921	J-J	9014 Sale	904 924 91 Mar'07	343	904 98%
Registered. 1990 M Spr & Col Div 1st g 4s. 1940 M W Val Div 1st g 4s. 1940 J C I St I. & C consol 6s. 1920 M	97 106 ¹ 8	97 Jan '07 9934 Feb '05 98 Sep '06 105 Jan '04		97 97	Registered. h	J-J	The second second	91 Mar'07 102 ½ Feb'07		
C1 St L & C consot ss. 1920 m. 1st gold 4s	99	99 ½ Jan '07 113 ¼ J'ne'06 118 ½ Jan '07		99 ¹ ₉ 99 ¹ ₂ 118 ¹ ₂ 118 ¹ ₂	Gila V G & Nor See So Pac Co Gouy & Oswegat See N Y Com Grand Rap & Ind See Penn RR Gray's Pt Term See St L S W Gt Nor-C B & Q coll tr 4s 1921 Registered.h. 1921 Registered.h. 1921 Greenbrier Ry See Ches & O Gulf & S I 1stref & tg 5s h1952 Han & St Jo See C B & Q Housatonic See N Y N H & H Hock Val 1st consol g 42s. 1949 Registered. 1999 Col & H V 1st ext g 4s. 1948 Col & Tol 1st ex 4s. 1948	J.J J.J A-O F.A	95 9812	103 58 103 76 103 Nov'06 98 4 Nov'06 100 Dec'06	21	1035810514
General consol gold 6s. 1934 J. Registered. 1934 J. J. J. Lond Bl. & W. 1st pref 4s. 1940 A. O. Ind & W. 1st pt 5sd. 1938 Q. Peo & East 1st con 4s 1940 A.		132 Feb'07 104 Nov'01			Houst E & W Tex See So Pac Go Houst & Tex Cen See So Pac Co Illinois Central 1st g 4s. 1951 Registered. 1951 1st gold 3\(^1_2\sigma\). 1951	J-J	100	1001 San 100		
Clev & Marietta See Penn Rk	07 201	07 80	5	67 7234	Extended 1st g 3 \(\frac{1}{2}\)s	J-J A-0 M-S		104 ¹ ₄ Aug'06 100 ¹ ₂ Feb'07 95 ¹ ₂ J'ly '06 99 ¹ ₂ J'ne'06 70 Oct '04 102 Mar'07		
Col Midland 1st g 4s 1947 Colorado & Sou 1st g 4s 1929 F. Refund & ext 4 1s 1935 Colum & Greeny See So Ry Col & Hock Val See Hock Va.	02-2	95 Feb'07	32	67 74 ¹ 4 89 ⁵ 8 94 ¹ 8 95 95	Registered.	A-O M-N M-N J-D	10234	102 Mar'07 102 Oct '01 10034 Mar'07 100 May'06 10234 Jan '07 895 Feb'07 123 May'99 7834 Apr'06		100 4 103 4
Col & HOER Val See HOER VAL Col & Tol See HoER VAL Col Conn & Term See N & W Conn & Pas Rivs 1st g 4s.1943 A- Dak & Gt Bo See O M & St P Dallas & Waco See M & K T Del Lack & Western 7s1907 M.					Omaha Div 1st g 3s1921 St Louis Div&term g 2s 1951	F-A		783, Feb'07		793, 793,
let comed amon de 1015	101	101 k Mar'07 119 Nov'06 122 Sep'06 127 J'ne'05		1011810412	Gold 3 ¹ 28	J-J J-J J-J		89 Mar'07 101 8 Oct '99 100 Nov'00 102 Jan'07		8814 89
Registered. 1915 J. 1st ref gu g 3 '9s. 2000 J. 1st ref gu g 3 '9s. 2000 J. Construction 5s. 1921 J. Construction 5s. 1923 F. Term & improve 4s. 1923 F. Term & improve 4s. 1923 M. Warren 1st ref gu g 3 '9s. 2000 F. Del & Hud 1st Pa Div 7s. 1917 M. Registered	96 98	101 4 Mar'07 119 ½ Nov'06 122 Sep '06 127 J'ne'05 12134 Sep '06 11034 Feb'07 10238 Aug'06 102 Feb'03 133 Feb'06 149 Aug'01		1103, 1113,	Bellev & Car 1st 6s. 1923 Carb & Shaw 1st g 4s. 1932 Chic St L & N O g 5s. 1951 Registered. 1951 Gold 3½s. 1951 Registered. 1951 Memph Div 1st g 4s. 1951		CO. O. APARTS STORY	122 Dec'05 97 97 1214 Dec'06 1193 Mar'04 935 May'04	2	97 97
1010	00 00	00 1001	2071	07 1001	Gold 3 ¹ 2s	J-D J-D M-S	100 5	10012 10015	3	100 2 100 2
Alb & Sus conv 3 bs. 1946 A- Alb & Sus conv 3 bs. 1946 A- Rens & Saratoga 1st 7s.1921 M- Del Riv RR Bridge See Pa RK Denv & R Gr 1st con g 4s.1936 Consol gold 4 bs. 1936 Limprovement gold 5s. 1928 J- Rio Gr Juno 1st gu g 5s.1939 J- Rio Gr Juno 1st gu g 5s.1939 J- Guaranteed 1940 J- Guaranteed 1940 J- Mge and col trust 4s. 1949 A- Utah Cent 1st gu g 4s a 1917 A- Des Moi & Ft D See M & St.1	95 Sale 102½ 105½	133 ½ Dec '06 95 96 102 ¼ Jan '07	8	93% 97% 102% 102%	Ind Ill & Ia 1st g 4s1950 Int & Great Nor 1st g 6s1919 2d gold 5s1909 3d gold 4s1921	J.J M-N M-S M-S	99 114 ¹ 2 95 96 ¹ 2 79	100 Feb'07 114 ¹ 2 114 ¹ 2 95 95 79 Jan'07	4 2	114 ¹ 2115 ¹ 2 95 99 ⁵ 8 77 79
Improvement gold 5s1928 J-1 Ruo Gr Juno 1st gu g 5s.1939 J-1 Ruo gr So 1st gold 4s1940 J-1 Guaranteed1940 J-1		105 12 Feb'07 109 Mar'05 76 Dec'05 89 Jan'05		10434 105 12	Iowa Central 1st gold 5s1938 Gold 4s	J-D M-S	106	111 Feb'07 85 Feb'07		109 111 85 85
Mge and col trust 48 A. 1949 A. Mge and col trust 48 A. 1949 A. Utah Cent 1st gu g 48 a 1917 A-6 Des Moi & Ft D See M & Sti. Des Moi Un Ry 1st g 581917 M-1	8634	87% Feb'07 97 Jan'02 110 Sep'04		AND STREET, ST	Kan City Son 1st gold 3s 1950	A - (.)	69 70	69 69	12	69 72
Det & Mack 1st nen g 4s. 1990 J-1) 50	110 Sep '04 92 92 92 92 92 Mar'07 86 Oct '06	12	92 92 92 92 1 ₂	Registered1950	A-0		63 Oct '00		
Gold 4s. 1995 J-1 Detroit Southern— Ohio Sou Div 1st g 4s. 1941 M-1 Dul & Iron Range 1st 5s. 1937 A-6 Registered 1987 A-6 2d 6s. 1997 A-6 Dul Short Line See Nor Pac Dul So Shore & Atl g 5s. 1937 M-2 Tasto f Minn See St P M & M	*111½	111½ Jan'07 112½ Feb'06		1111211119	L sho & Mich S See N Y Cent	J-J J-J A-O	11334 Sale 105 10778	11354 114 10778 Feb'07 117 Jan'06	29	1123 114 1073 10778
2d 6s. Dul Short Line See Nor Pac Dul So Shore & Atl g 5s. 1937 J- Last of Minn See St P M & M Last Ten Va & G a See So Ry Eligin Jol & East 1st g 5s. 1941 M- Elim Cort & No. See Lab. & N. Y	11312	114 ¹ 2 Nov'06		110-8112	Leh Val N 1 1st gu g 4-28-1940 Registered	J-J M-N A-O	10634	107 ½ Feb'07 112 ½ Nov'05 95 Oct'06 116 Oct'06 116 Oct'09 112 ½ Apr'06 96¾ Jan'07 113 ½ Jan'06 105 ¼ Jan'06		107 2 107 2
Rigin Jol & East 1st g 5s. 1941 M-1 Elim Cort & No. See Leh & N Y Fre 1st ext gold 4s.	10134	107 ½ Jan '06 109 ½ Dec '06 108 ½ Aug'06 110 ½ Oct '06			Leh V Coal Co 1st gu g 5s. 1933 Leh & N Y 1st guar g 4s. 1945 Registered	J.J M.S M.S A.O	106	11258 Apr'06 9634 Jan'07 11378 Jan'06		9684 9684
### 6xt gold 4s. 1928 J-1 Sthext gold 4s. 1928 J-1 Ist consol gold 7s. 1920 M-5 Erie 1st con g 4s prior 1996 J-7 Registered 1996 J-7 Ist consol gen lien g 4s. 1996 J-7 Registered 1996 J-7	96 % Sale	100% Feb'07 127 127 133 Feb'06 96% 96%	1 22	100 % 100 % 125 129 ½ 96 % 99 ½	Gold guar 5s. 1914 Leh & Hud R See Cent of N J Leh & Wilkesb See Cent of N J Leroy & Caney Val See Mo P Long Dock See Frie	A-0	102	1054 Jan '06		
1st consol gen lien g 4s. 1996 J Registered	83 Sale 86 82 Sale	81 83 85 ½ Feb'07 84 84 82 ½ 85	59 3 232	81 88 85 12 85 12 84 91 12 81 1033	Registered	Q-J Q-J J-D M-S	*114 ¹ 2 99 95 ¹ 2 Sale	95½ 95½ 102 Nov'05	2	9512 99
Penn coll tr g 4s. 1951 F-2 50-year conv 4s A 1953 A-6 do Series B. 1953 A-6 Buff N Y & Erie 1st 7s. 1916 J-1 Buff & S W gold 6s. 1998 J- Chic & Erie 1st gold 5s. 1982 M-1	99 118	85 Feb'07 127 Nov'05 1045 Feb'06 118 Mar'07		85 87 1177 ₈ 119	Gold 4s	J.D M.S J.D M.S	94 95 Sale 107½	99 ¹ 4 Oct '06 95 95 110 J'ne'04 96 Mar'07	i	94 95 2
Clev & Mahon Val g 5s.1938 J. Jeff RR 1st gu g 5s	130	101 2 Nov'06 130 Mar'07 118 Sep'06 109% Oct'05		130 130	Balyi & Molt 18t g 581911 1st 58	M-S A-O M-S	10018	100 Mar'07 1104 Nov'06 1094 Jan'07		100 102½ 109¼ 109¼
N Y& Green L gu g 5s.1946 M-1	4.00				Continued on Next Page.	M·S		103 2 Feb '07		103 9 103 9
Allanta G L Co 1st g 5s1947 J-1 Bklyn U Gas 1st con g 5s.1945 M-1 Buffalo Gas 1st g 5s1947 A-C Consol Gas conv deb 6s1909 J-	106 ¹ 2 68 ¹ 2 70 119 122	106 ¹ 2 107 66 Mar'07 121 122	8	106 107 ¹ 8 63 ¹ 4 73 ¹ 4 116 1393	Gas and Electric Light Lac Gas Lof St L 1st g 5s.e1919 Ref and ext 1st g 5s1934 Milwankee Gas L 1st 4s. 1927 N Y G E L H & P g 5s1948 Purchase money g 4s1949 Ed El III 1st conv g 5s1910 1st consol gold 5s1995 NY& FE L&P 1st cong 25s.1930	Q-F A-O M-N	10218 Sale	102 ls 102 l ₂ 102 Feb'07 91 l ₂ Jan'07	26	102 105 % 102 102 ½ 91 ½ 91 ½
Consoi Gas conv deb 6s 1999 J. Consum Gas See P G & C Co Detroit City Gas g 5s 1923 J. Det Gas Co con 1st g 5s 1918 F-2 Ed El III Bkn See K Co E L & P Ed G L IN Z 1st con g 5s 1932 Ms. Gas & Elec Bers Co c g 5s 1949 J. 1 Gas & Elec Bers Co c g 5s 1949 J. 1	100	100 100	TOIL	100 100	Purchase money g 4s1949 Ed El III 1st conv g 5s1910 1st consol gold 5s1995 NY&QEIL&P1st con g 5s1930	F-A M-S J-J F-A	80½ 80½ * 99	80 2 81 99 991 1134 J'ne'06 9834 Dec'06	2 2	80 ½ 8478 99 99 ½
Ed E III See N Y G & E L H & P Eq G L N Y 1st con g 5s. 1932 M-9 Gas & Eleo Berg Co c g 5s. 1949 J-1 Gen Electric deb g 3 ss. 1942 F-1	103 ½ 86 ¼ 89	105 Feb 07 61 ¹ 2 Oct '01 86 ¹ 4 Feb '07		105 105 864 864	1st consol gold 5s 1995 NY&QELL&P 1st con g 5s. 1921 NY & Rich Gas 1st g 5s. 1921 Pat & Pas G & E con g 5s. 1949 Peo Gas & C 1st con g 6s. 1948 Refunding gold 5s 1947	M-N M-S A-O M-S	118 103 ½	103 Nov'05 1043 Nov'05 119 Feb'07 103 2 Mar'07		119 119 ½ 102 103 ½
Gas & Elec Berg Coc g 5s. 1949 J.1 Gen Electric deb g 3 2s. 1942 F. Hr Rap G L Co 1st g 5s. 1945 F. Hudson Co Gas 1st g 5s. 1949 M.1 Kan City (Mo) Gas 1st g 5s 1942 A. Kings Co El L & P g 5s. 1943 P.4 Fings Co El L & P g 5s. 1947 A.	103	103 Mar'07 98 Dec'06		103 103	lst consol gold 5s	J-D M-N J-D M-S	105 1041 ₂	100 Mar'07 102 Jan'07 103 2 Dec'05		100 100
Purchase money 6s 1997 A-C Ed El II Bkn 1st con g 4s 1939 J No price Friday; latest bidand as	ked this week	93½ Mar'06 Lp Due Jan	b Du	e Feb d Du	Westchester Light'g g 5s.1950 e Apr & Due May h Due J'ly k l	J-D Due A	19914	101 ½ Feb '07	30	101½102 ption Sale

	018	TAG	W	TOLK DO	ш	reco	ru—Continued—Pa	ge	0	[von.	142	XXXIV.
	BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 22	Prid Fride March	23 an				BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 22	Intest	Price Friday March 22	Week's Range or Last Sale	Bonds	Range Since January 1
I	ouisv & Nashv gen g 6s.1930	J-D 11514.	Ash	Low High 115 \(^1_4\) Mar'07 108 Mar'07 97 \(^1_2\) 99 \(^1_5\) 101 \(^1_6\) J'ly '06 107 Dec \(^05\) 108 Mar'07 95 \(^1_2\) 97 \(^3_4\) 112 Feb'07 109 Mar'05	No	Low High 115 1134	N Y Cent & H R-(Continued) Cart & Ad 1st gu g 4s1981	J-D	Bid Ash 10358	Low High	No	Low High
	Gold 5s	M-N J-J 975	Sale	108 Mar'07 - 97 12 99 14	9	9712 101	Cart & Ad 1st gu g 4s1981 Gouv & Oswelst gu g 5s 1942 Moh & Mal 1st gu g 4s1991 N J June & gu 1st 4s1986 N Y & Hariem g 3 12s2000	J-D M-S	104	103 Dec'06		
	Unified gold 4s. 1940 Registered. 1940 Sink und gold 6s. 1910 Coll trust gold 5s. 1931 5-20-yr col tr deed g 4s.1923	A-0 V-N 108		107 Dec'65 -		109 109	N J June R gu 1st 4s1986 N Y & Harlem g 3 2s2000	M-N	***************************************		100	
		A-0 97 8	Sale	95½ 97¾ 112 Feb'07	28	95 98 112 112	Registered 2000 N Y & North 1st g 5s. 1927 N Y & Pu 1st con gu g 4s 1993	A-0 A-0	*114	11912 Mar'05		
	Le Cin & Lex gold 4 281931	I T		109 Mar'05 - 121 Mar'07 -		121 121	Nor & Mont 1st gu g 5s.1916 Pine Creek reg guar 6s.1932	J-D	.1335	137 Nov'97		
	Pensacola Div gold 6s1930 A	4-S 116		1074 Aug'06 . 120 Jan'07 .		120 120	N Y & Fu Isteon gu g 4s 1993 Nor & Mont Istgn g 5s. 1916 Pine Creek reg gnar 6s. 1932 R W & O con Istext 5s. h1932 Oswe & R 2d gu g 5se1915 R W & O T R Ist gu g 5s9418 Rutland Ist con g 4 'gs1941	F-A	*112-2	113 Mar'07 1133 Jan'02		113 114
	N O & M 2d gold 6s. 1930 Pensacola Div gold 6s. 1920 St L Div 1st gold 6s. 1921 2d gold 3s. 1930 Atl Knox & Nor 1st g 58146 Hender Bdge 1st sf g 6s. 1931	1-D	7212	109 Mar'05. 121 Mar'07. 122 Mar'07. 1074 Aug'06. 120 Jan'07. 121 Feb'07. 116 J'ly'06.		7212 7212	Rutland 1st con g 4 28 1941 Og&LCham 1st gu 4s g 1948	1-1	944	106 % Oct '05 95 Feb'07 95 Feb'07		95 95
	Kentucky Cent gold 4s. 1987	1-J 96	9612	108 12 Jan '06 - 97 Feb'07 - 108 J'ly '06 - 87 87		97 9758	St Law & Adir 1st g 5s. 1996	1-1	******	122 Jan '06		
1.	Hender Edge 1sts 1g 6s. 1931 Mentucky Cent gold 4s. 1987 L& C& M& M 1stg 4 2s 1945 M L& N-South M jourt 4s. 1952 M Fla & S 1st gu 5s 1937 M C Bdge gen gu g 4 2s 1945	I-J F-A • 1	88 121 ₂	87 87 11312 Mar'07	2	80 92 113 5 113 5	2d gold 6s	J-J J-D	100 \ 93	1037, Ang'06		092 043.
	N&C Bdge gen gu g 4 \(\frac{1}{2} \) 1945 \(\frac{1}{2} \) Pens & Atl 1st gu g 6s. 1921 \(\frac{1}{2} \) & N Aia con gu g 5s. 1936 \(\frac{1}{2} \) & Jeff Bdge Co gu g 4s. 1945 \(\frac{1}{2} \)	F-A *100781	12	112 Jan'07		112 112				927 927	31	92% 94 92 99 4
L	& Jeff Bdge Co gu g 4s. 1945 N A & Ch See C I & L	M-B		97 May'06			Mahon C'l RR 1st 5s1934 Pitts & L Erie 2d y 5s. a1928	J-J A-0		125 ½ Mar'06 107 ½ Nov'06		
I	A & Jeff Bdge Co gu g 4s. 1945 N A & Ch See C I & L Mahon Coal See L S & M S anhattan Ry consol 4s. 1990 A	-0 991,1	.00	991 ₂ 993 ₄ 104 Apr'05	16	9918 10058	Debenture g 4s. 1928 Ka A & G R let gu c5s. 1938 Mahon C'l RR let 5s. 1934 Pitts & L Erie 2d g 5s. 21928 Pitts Mc K & Y let gu 6s. 21933 2d guar 6s. 1934 McKees & B V let g 6s. 1948 Mich Cent 1st consol 6s. 1909 5s.	J-J J-J		139 Jan'03		
М	Metropol El 1st g 6s1908 J CK'pt & B V See N Y Cent	1023 ₈ 1	03	10238 Mar'07		10014 10212	Mich Cent 1st consol 6s.1909	M-S		104 Dec'06	:	
M	Registered 1994 A Metropol El 1st g 6s1908 J (cK'pt & B V See N Y Cent etropolitan El See Man Ry (ex Cent consol gold 4s1911 J	8348	ale	83 83 4 21 22	55	81 86	58	9-M	***************************************	104 Dec'06 118 ¹ 4 J'ly'06 119 J'ne'06 100 ³ 4 Jan'07		1003 1003
	1st consol income g 3s. a1939 J 2d consol income g 3s. a1939 J Equip & coll gold 5s1919 A lex Internat 1st con g 4s. 1977 M	'ly 21 '2 8	16	21 22 16 16	11	81 86 20 ¹ 8 27 ³ 4 14 ¹ 2 21	J L & S 1st g 3 2s 1951	M-S		100-5 MOV.00		9412 9414
M	ex Internat 1st con g 4s.1977 Mex North 1st gold 6s1910 J	-B *	9(112	90% J'ly'01			Bat C & Stur 1st gu g 3s. 1989 N Y Chie & St L 1st g 4s 1937 Registered	J-D. A-O	1034	1034 1034 1024 Mar 07	5	1025, 1034
M	id of N J See Erie	-	1				West Shore 1st 4s gu2361	A-0 J-J	102 103	1024 Mar 07 102 102 1004 1003	6	102 4 102 4 102 105 100 2 103 4
M	lex North 1st gold 6s 1910 J tlch Cent See N Y Cent ild Of N J See Erie il L S & W See Chic & N W ild North See Ch M & St P inn & St L 1st gold 7s 1927 J Towa Ex 1st gold 7s 1929 J Pacific Ex 1st gold 6s 1921 A South West Ex 1st gold 6s 1921 A 1st consol gold 5s 1934 M 1st and refund gold 4s. 1949 W Des M & Ft D 1st gu 4s 35 J inn & St L gu See B C R & N StP & S S M con g 4 int gu 7s. S S M & A 1st g 4 int gu 1926 J inn Un See St P M & M o Kan & Tex 1st g 4s 1990 J o Kan & Tex 1st g 4s 1990 J o Kan & Tex 1st g 4s 1990 J	D 125 .		130 Mar'67		130 130	West Shore 1st 4s gu2361 Registered	3-3	TOO & DATE	100 2 100 2		100-2103-4
	Iowa Ex 1st gold 7s1909 J Pacific Ex 1st gold 6s1921 A	-Di	18	111 g Oct '05 118 Jan'07		118 11812	NY Lack & W See D L & W NY L E & W See Erie			all bearing	4	
	1st consol gold 5s1934 M 1st and refund gold 4s1949 M	I-N1	89 m	111 18 Oct '05 118 Jan '07 113 14 Mar '05 119 12 Mar '07 193 38 Feb '07 197 Apr '06 11		92 94	Housetonic P. con c 5e 1027	M-N		124 Feb'06		
М	Des M & Ft D 1st gu 4s'35 J inn & St L gu See B C R & N	-J				00 00	N H & Derby con cy 5s.1918 N Y & North See N Y C & H N Y O & W ref 1st g 4sg1992	M-N				
M	SSM & A 1st g 4 int gu 1926 J inn Un Sea St P M & M			99 Mar'07 103 Nov'01		99 99	Regis \$5,000 onlyg1992 N Y & Put See N V C & H	M-S M-S	91	96 ¹ 2 98 101 ¹ 2 J'ne'06		96-2101-4
M	o Kan & Tex 1st g 4s1990 J 2d gold 4sgi990 F	-D 96 5 8 -A 81 78 S	ale ale	96 96 1 ₂ 83	10 94	96 98 ¹ ₂ 81 88	Regis \$5,000 only					
	2d gold 4s	82 S	alo 85	81½ 84 85 Mar'07	56	81 104 86 10 8 104	N Y Tex & M See So Pac Co Nor & South 1st g 5s 1941	M-N	102	104 Sep'06 130 Feb'07		1991. 130
	St L Div 1st ref g 4s2001 A Dal & Wa 1st gu g 5s1940 M	-0	8312	814 83 103 5 181 2 44 8 86 Mar'07 87 Jan'07 1104 112 167 Feb'07 1104 Mar'07 107 Jan'07 1183 118 118 118 118 118 118 118 118 11	1	85 87 104 12 104 12	Improvem't & ext g 6s1934 New River 1st g 6s1932		127 1304	13034 Feb'06 1274 Oct'06 9719 9819 100 Feb'06		
-	Kan C & Pac 1st g 4s1990 F Mo K & L 1st gu g 5s1942 A	-A 1	10%	95 ½ Feb'07 110 ¼ 112 107 Feb'07	2	95 5 95 4 10 8 111 18	New River 1st g 6s 1932 N & W Ry 1st con g 4s.1996 Registered 1996	A-0 A-0	984 5010	9712 9812 100 Feb'06	79	971, 993,
-	M K & Tof T 1st gu g 5s. 1942 M Sher Sh & So 1st gu g 5s. 1943 J	S 102		102 102½ 104 Mar'07	5	02 106½ 04 104	Pocah C & C joint 4s1941 C C & T 1st gu g 5s1922	J-D	102	109 2 Feb'05		95 96 ¹ 8 87 91 ¹ 2
34	Gen a f 4 hs	-S 1	184	107 Jan'07 11834 119 12 101 10134	25 1	106 107 11834 11978 101 105	N & W By 1st con g 4s. 1996. Registered	M-N	98 9912	9912 Mar'07		9918 9912
-	1st coll gold 5s1920 F	-S 101 1	02	107 12 Feb'06	3 1		Nor Pac—Prior lien g 4s. 1997 Registered 1997	8 1	1004 Saic	100 1005	183	100 1024 984 102
		-S *9912	85 ⁷ 8	86 864	811	86 90 1	Registered	Q-F	70 71	Ar Lep.01		98 ¹ ₂ 102 70 74 ¹ ₄ 71 71
	3d 7s extd at 4%	.D	95	95 Nov'06 110 Mar'05			St Paul-Dul Div g 4s1996; Dul Short L 1st gu 5s1916; C B & Q coll tr 4s See Gt Nor St P & N P gen g 6s1923 Registered certific's1923 St Paul & Dul 1st 5s1931 2d 5s.	M-2	99			954 954
	Pac R of Mo 1st ex g 4s.1938 F 2d extended gold 5s1938 J	-A 100		1013 Jan '07 11618 Mar'07	1	16 1174	St P & N P gen g 6s1923 Registered certific's1923	F-A Q-F	115	120 120 132 J'ly'99 113 Mar'06 10834 Feb'07	1	120 120
	St L Ir M & Sgen con g 5s1931 A Gen con stamp gtd g 5s 1931 A Unified & ref gold 4s1929 J	-0 110 4 S		110 ¼ 110 ½ 4 116 Nov'0ò 82 84 % 1	11-			F-A A-O	10912	113 Mar'06. 10834 Feb'07.		1084 10834
	Riv & G Div 1st g 4s1933 M Verdi V I & W 1st g 5s.1926 M	-N *	O	90 90 107 4 Apr'06	0	90 924	1st consol gold 4s 1968 Wash Cent 1st g 4s 1948 Nor Pac Ter Co 1st g 6s 1933 Nor Ry Cal See So Pac	Q.M	90	98 \(\text{Oct '06} \) 93 May'06 \\ 113 \(\text{Mar'07} \)		1133, 1133,
M	ob & Clat cons g 5s. 1953 J ob & Ohio new gold 6s. 1927 J	D 1224 1	234	98 Dec'06 1223 1223 122 Dec'05	ili	214124 1	Nor Wis See CSt PM & O					
1	lst extension gold 6sh1927 Q General gold 4s1938 M Montgom Div 1st g 5s1947 F	-S *108		93 2 Jan '07 1084 1084 1	iil	93 12 94 08 14 108 14	Nor & Mont See N Y Cent O Ind & W See C C C & St L hio Riv RR See Balt & O				1	
	St L & Cairo coll g 4se1930 Q Guaranteed g 4s1931 J	-R		92 2 Aug'06 101 Nov'04			Ore & Cal See So Pac Co Ore RR & Nav See Un Pac	1			1	
M	M & O coll 4s See Southern chawk & Mal See N Y C & H conongahela Riv See B & O				1		Ore Short Line See Un Pac Oswego & Rome See N Y C O C F & St P See C & N W	4		Total !		
M	ont Cent See St P M & M organ's La & T See S P Co orris & Essex See Del L & W					38.99	Pac Coast Co 1st g 5s1946 ac of Missouri See Mo Pac	J-D		107 Mar'07		107 109
N	ash Chat & StL1st7s.1913 J	J 115 1 11		1173 ₈ Mar'07	117	721, 114	Panama 1st s fund g 4 12s. 1917 Penn RR 1st real est g 4s. 1923 Consol gold 5s	W-N	103	101 Mar'07].		101 101
2	McM M W & Al 1st 6s 1917 J	J +110%		1194 Feb'06	::		Consol gold 4s	N-N M-N	101 Sale	111 ¹ 2 Sep '04 106 Aug'0: 93 ⁷ 8 95 ³ , 89 ⁵ 8 91 ¹ 4	- 11	
Na Na	Γ & P Branch 1st 6s1917 Jash Flor & Shef See L & N at of Mex prior lien 4 2s.1926 J.		-	113 J'ly'04 1024 Jan'07			Convertible g 3 2s 1915 Alleg Val gen gu g 4s 1942 D R R R & Bge 1st gu 4s g. '36 I	AI- D	974	104 4 Oct '05 .		895, 95
	st consol 4s	8	334	102 4 Jan '07 85 2 Mar'07		844 875	Sod Bay & So 1st g 4s1943	1-J	100	102 Jan'03		
Ne	O& N E prior lien g 6s p1915 A.	.0					Sun & Lewis 1st g 4s1936 U N J RR & Can gen 4s.1944 Penn Co-Guar 1st g 4 2s.1921	M-S J-J	100	110 2 Sep '04 .	- W. H.	105 12 107
N	Y Bkln & Man Bch See L l Y Cent & H Riv g 3 2s. 1997 J.	J 9112 Sa	ile	914 92 5		914 934	Guar 3 tos coll trust reg. 1937	1-J		90 ½ J'ne'06		1053 10534
I	Registered 1997 J. Deben g 4s 1934 M. Lake Shore coll g 3 1 ₂ s 1998 F.	N 2	512	92 y Jan '07 95 4 95 4 8334 84 1	9	92 12 92 9 95 99 83 4 88 12	Guar 3 2s coli tr ser B 1941 Tr Co eertif's gu g 3 2s 1916 Gu 3 4s tr etfs C 1942	F-A	94 ³ 4 95 ¹ 2 87 ¹ 8	90 Oct '06 . 95 \ Mar'07 . 89 Oct '05 .		95 9512
	Registered 1948 F. Mich Cent coll g 3 28 1998 F.	A 8	3	84 81	9	813 87	Guar 15-25 y ar g 4s1931	A-0	98	90 4 Mat'06 974 Jan'07		97 2 97 12
	Registered 1998 F. Beech Creek 1st gu g 4s.1936 J. Registered 1936 J.	J 10	134	8434 Jan'07 102 Feb'07 102 Mar'04	1	04 1024	Cl & Mar 1st gu g 4 28 1935	1-J		110 Jan'05 . 1084 Aug'08 .		
1	2d gu gold 5s 1936 J. Beech Cr Ext1stg 3 28 b1951 A.	J					Series B	M-N F-A	96	984 Dec'0. 96 Jan'04		
_			_		-		-Continued on Next Page					
Do	Coal and Iron IF & I Cogen sfg 5s1943 F-	A 90 9		95 Feb'07		95 10018	Telegraph and Telephone Am Telep & Tel coll tr 4s 1929	1-1		90 Jan'07.		90 50
C	Convertible deb g 5s1911 F. For Fuel Co gen gold 6s.1919 M. Fr Riv Coal & C 1st g 6s1919 A.	N		88 J'ly'06	-		Met T & T 1st s f g 5s1918	5.7	92	96 4 J'ne'06 . 104 Feb'07 .		104 - 104
Col	Fr Riv Coal & C 1st g 6s1919 A. Barf Bit Coal 1sts f 4s1940 J. I Indu 1st& coll 5s gu1934 F.	A 62 2 38					Mich. State Telep. 1st 5s. 1924 N Y & N J Tel gen g 5s. 1920 West Union col tr cur 5s. 1938 Fd and real est g 4 2s 1950 N	A-N	1024	97 Feb'07. 105 's J'ly '03. 102 Mar'07.	· i	102 103
Let	ntin'tal Clatsf gu 5s g. 1952 F-	A		107 May 97			Mut Un Tel stund 681911	M-W	104 105	06 2 Mar'06 .		97 10034
9510	nn & H C & Clast s f g 5s.1951 Jeas Val Coal 1st g s f 5s.1928 Jenday Creek Co g 5s1944 Je	J 10		105 lo Dec'06 105 Oct'00 78 Feb'07		78 781	Manufacturing & Industrial	1-7		103 J'ly'04		
Te	nn Coal gen 5s 1951 J. Tenn Div 1st g 6s a1917 A. Birm Div 1st consol 6s 1917 J. Tah C M Co 1st gu g 6s.1922 J.	0		94 ½ 95 06 ½ Jan '07	4 1	94 95 06 \(\frac{106}{2} \)	Manufacturing & Industrial Am Cot Oil ext 4 ¹ 281915 Am Hide & L 1st sf g 6s1919 Amer Ice Secur deb g 6s1925 Am Surits Mig 1st g 6s1915	Q-F 1-S	867 ₈ Sale	90 Mar'07.	6	90 93
C	Birm Div 1st consol 6s. 1917 J- Cah C M Co 1st gu g 6s. 1922 J- De Bar C & I Co gu g 6s. 1910 F-	J 106 Sa D 90	le	106 106 102 Dec'03	2 1	05 1065	Amer Ice Secur deb g 6s. 1925 Am Spirits Mtg 1st g 6s. 1915	4.0 4.5	924	90 Mar'07. 86 87. 88 Mar'01. 984 Mar'07. 93 93. 07 10884. 791.		38 89 984 102
Va	Iron Coal & Colst g 5s. 1949 M- ctor Fael 1st s f 5s1953 J	S 90 3a	le	90 90 93 5 Feb'07	i	90 98 931,	Am Spirits Mtg 1st g6s. 1915 Am Thread 1st col tr 4s. 1919 Am Tobacco 40-yr g 6s 1944 4s	1-0 F-A	924 108 Sale 73 Sale	107 10834 5 7212 7314 3	10 1	90 93 10534 11034 7238 794
2000000		sked aDu	e Jai	b Due Feb cl	Due	Mar d Due	Apr h Due J'ly k Due Aug o 1	oue 0				

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BUNDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 22	Partod Partod	Price Friday tarch 22	Week's Range or Last Sale	Bonus	Range Since January 1	BONDS N. Y. STOCK EXCHANGE Week Ending March 22 BONDS Price Friday Range or Since January I
Penn Co-(Continued)	Bi	d Ask	Low High	No	Low High	Southern Pac Co-(Continued) Bid Ask Low High No Low High
Erie & Pitts gu g 3 2 8 B. 1946 Series C	T-J		9834 Apr'04			Sep Order Sep Order Sep Order Sep Order Orde
Pitts Ft W & C 1st 7s1912.	1-1		12758 Oct '02 119 J'ne'06			Ore & Cal 1st guar g 5s.1927 J. J 97 5101 101 Mar 97 98 101 80 P of Ar gu 1st g 6s e1909 J. J 103 \(\frac{1}{2} \) 103 \(\frac{1}{2} \) 103 \(\frac{1}{2} \) 104 \(\frac{1}{2} \) 103 \(\frac{1}{2} \) 104 \(\
Pitts Y & Ash 1st con 5s. 1927 PCC & St Leng 4 los A 1940	M-N 10	094	116 May'05			1st guar g 6s
Series B guar 1942 Series C guar 1942	A-O		109 4 Feb'07 112 2 J'ne'05		1094 1094	1st g 6s series E & F 1912 A-0 111 Aug '06 1st gold '6s 1912 A-0 114 \(^1\)2 Dec '04 1st gong gar g 5s 1937 M-N 118 \(^1\)2 119 Jan '06 1st gong gar g 5s 1931 J. J 104 Mar'07 103 \(^6\)3 104 104 104 Mar'07 103 \(^6\)3 104
Series E 3 ¹ ₂ guar g1949	M-N	8912	91 Feb'07		98 1003 ₄ 91 91	S Pacof N Mex 1stg 6s. 1911 J. J. 104
CSt L & P 1st con g 5s.1932	4-0 °1	1612	116 116	8	115 1165	Tex&NOSabDiv1st g8s.1912 M.S
						Southern-1st cong 5s1994 J.J 110 Sale 109 110 16 10834 11334 Registered. 1994 J.J 114 Nov'06 Nov'06 Mob & Ohio coll trg 4s1938 M.S 90 92 92 Mar'07 92 94
eo & East See C C C & St L co & Pek Un 1st g 6s1921 (2a gold 4 bs	M-N J-D		10034 Dec'03 109 Apr'02			Mob & Ohio coll tr g 4s1938 M-S 90 92 92 Mar'07 92 94 Mem Div 1st g 4'2-5s1996 J-J 114 115 Mar'07 115 116
1st consol gold 5s1939	W-X *10	03	105 Nov'06		110 115	St Louis div 1st g 4s1951 J. J. 90 92 92 92 92 92 94 94 94 94 94 94 94 94 94 94 94 94 94
Sag Tus & H 1st gu g 4s, 1931 hil B & W See Penn RR	F-A					2d 4s 1948 J.J 90½ 92 J'ne'06 Ati & Yad 1st g guar 4s 1949 A.O 92 J'ne'06
hil B & W See Penn RR hila & Reading cons 78.1911 itts Cin & St L See Penn Co	J.D	*****	115 ½ Mar'06			Atl & Yad 1st g guar 4s. 1949 A-0 Col & Greenv 1st 6s. 1916 J. J. 110 111 Feb'07 111 111 E T Va & Ga Div g 5s. 1930 J. J. 112 1133 Mar'07 1127 s 1133 Mar'07 1127 s 1133 Mar'07 117 117 117 117 117 117 117 117 117 1
Tits Cleve & Tol See B & O htts Ft W & Ch See Penn Co htts McKees & Y See N Y Cen					- 2	Con lat gold 5s 1956 M.N. 117 Sals 116 7s. 1174 22 116 1173 E Ten reor lien g 5s 1938 M.S 111 110 3 Mar 77 110 1 114 Ga Midland lat 3s 1946 A.O. 68 68 Jan 07 68 694
itts Sh & L E 1st g 5s1940 L 1st consol gold 5s1943	A-O		120 Mar'06 98 J'ly '97			Ga Pac Ry 1st g 6s 1922 J. J. 1173 1194 Mar'07 1175 1194 Knox & Ohio 1st g 6s 1925 J. J 1184 117 117 1117 1183
					STATE OF CHARLES	Mortgage gold 4s. 1945 J.J 11538 Apr '06 96 oct '05 96 oct '05
Deading Co gen g 4s1997 Registered1997 Jersey Cent coll g 4s1951 Jensselaer & Sar See D & H	A O	9514 Sale	95 95 4	11	95 96 12	Rich & Dan con g 6s 1915 J. J 112 h 111 h 113 112 h 12 h 12 h 12 h 12 h 12 h 12 h 1
deh & Dan See South Ry deh & Mock See Southern						So Car & Ga 1st g 5s 1919 M.N. *105 ² 4 106 Mar'07 106 106 Wirginia Mid ser C 6s 1916 M.S. 110
to Gr West See Den & Rio Gr						Series D 4-5s. 1921 M-S 104 108 2 Dec '06 113 Dec '05
utland See N Y Cent		******		200		General 5s. 1936 M.N. 1072 111 Feb*07 111 111 Guar stampet. 1936 M.N. 110 109 May*06 111 111 111 (4) May*06 110 109 May*07 111 111 111 111 111 111 111 111 11
ome Wat & Og See N Y Centutiand See N Y Centutiand See N Y Centug Tus & H See Pere Marq 7 Jo & Gr 1sl 1st g 4s1947. t L & Cairo See Mod & Ohio	J-J	9212	92 ½ Feb'07		91 9212	2d 4s
t L & Iron Mount See M P L K C & N See Wabash L M Br See T RR A of St L L Louis & San Francisco—				2.0		Spok Falls & Nor latg 6s. 1939 J
t L M Br See T RR A of St L t Louis & San Francisco—		001	1921 Ten 107		1021-1001	Gen refunds f g 4s 1953 J.J 95 8 93 2 3 an Vi 93 2 94
General gold 6s	1-11=11	0958	10834 Mar'07		1083 1105	St L M Bge Torgu g 5s. 1930 A-O
St L& S F RR cons g 4s'96 Southw Div 1st g 5s1947 Refunding g 4s1951 5-year gold notes 4 21908	A-0	78½ Sale	10214 Aug'05 7838 79 98 Nov'06	73	7838 8212	2d gold inc 58
StLM & So East gu 4 2g1909 .	J-D					W Min W & N W 1stgu 5s' 30 F-A 106' 2 Nov'04 115 Dec'00
K O Ft S & M cong 681928 M C Ft S & M Ey ref g 4s 1936 K C & M R & B 1st gu 5s.1929	4-O	80 81	119 Jan '07 7934 SI	19	793 8234	Western Div 1st g 5s. 1935 J. D 102 2 102 2 Jan '07 102 2 102 3 Jan '07 102 2 102 3 Jan '07 97 97 97 97 97 97 97 97
Oz'rk & Ch Clat gu 5s g.1913 t Louis So See Illinois Cent	4-0 *	99		1	9712 9712	Tex & NO See So Pac Co Tex & Pac 1st gold 5s 2000 J.D. 2d gold inc 5s 92000 Mar 95 92 Nov'06 La Div B L1st g 5s 1931 J.J. WMin W & N W 1st gu 5s 30 F.A 106 2 Nov'04 Tol & O C 1st g 5s 1935 J.J. Western Div 1st g 5s 1935 J.J. Hilb Dec'06 Western Div 1st g 5s 1935 A.O. General gold 5s 1935 A.O. Tol & W 1st gu 4s 1990 A.O. Tol P & W 1st kold 4s 1917 J.S.3 87 87 y 7 Jan '07 97 97 97 105 LL & W pr lien g 3 y 2s. 1925 J.J. 50 year gold 4s 1950 A.O. Tor Ham & ignf 1st g 4s. h.1946 J.D. Tor Ham & ignf 1st g 4s. h.1946 J.D.
LS W 1st g 4s bd ctfs. 1989 1	I_J	93 Sale 80 83	9234 93 8014 Mar'07 73 74	14	92 95 804 83	50-year gold 4s
Consol gold 4s	J-D +1	00				T 100 100 100 100 100 100 100 100 100 10
t Paul M & Man 2d 681909 let consol gold 681933	A-0 10	05181065 132	105% Jan '07		105 12 105 58 131 131	Registered. 1947 J.J 991, 98 98 1 98 1014 Ore Ry & Nav cong 4s.1946 J.D *98', 99 98', 99 4 97's
t Paul & Dul See Nor Pacific t Paul & Man 2 d vs. 1999. 1st consol gold 6s	1.1	108 ½	134 Dec'06 108 108	4	108 1084	Ore Short Line 1st g 6s. 1922 F.A 118 121 121 Mat'07 120 2 126 1st consol g 5s 1946 J.J 111 114 Feb'07 112 ^s 114
Dakota ext gold 681910	M-N 10	07	11648 Apr'01 1074 Mar'07		10678 1074	Guar refund 4s 1929 J - D 90 Sale 89 90 50 88 943 Registered 1929 J - D 944 Oct '06 Utah & Nor 1st 7s 1908 J - J 103 750 07 103 103
Registered1937 Minn 1st div 1st g 5s1908	J-D :	01	100 4 Oct '0e 100 2 Dec'06			
Registered. 1937 156 Mnn 1 stdiv 1 st g 5s. 1905. Nor Div 1 st gold 4s 1948. Mnn Union 1 st g 6s 1922. Mont C 1 st gu g 6s 1937. Registered. 1937. 1 st guar gold 5s 1937. Vill & S F 1 st gold 5s 1938.	A-O		124 May'05			Utah Central See Rio Gr Wes Utah & North See Un Pacafic Utica & Black R See N Y Cent
Registered 1937	J-J	131	1364 May'06		131 2 131 2	V andalia consol g 4s . 1955 F-A
Will & S F 1st gold 5s. 1938 t P & Nor Pac See Mor Pac	J-D		115 4 Dec'06			Ver vai Ind & W See Mo P Virginia Mid See South Rv
t P & S'x City See CSt P M &O	J-J		83 8434	13	83 87	Va & Southw't 1st gu 5s.2003 J.J 108 110 106 Mai'07 106 1114 A/ abash 1st gold 5s1939 M.N 110 1114 111 1114 17 111 114
A&A Pass stgug4s1943 Fe Pres & Ph lstg 5s1942 F&N P lst sink f g 5s.1919	J-J	105	110 Oct '05		106 2 10834	Debenture series A1939 J.J 95 Nov'06
av F & West See Atl Coast L cioto Val & N E See Nor & W eaboard Air Line g 4s 1950	A.O	77	74 763	15	74 823	
cotto Val & N. B. See Nor & W. B. See Nor & W. Boll of the Coll tr refund g 5s. 1911 N. Atl-Birm 30-yrlst g 4s.e1933 Car Cent 1st con g 4s1948 Fla Cen & Pen 1st g 5s.1948 1st land gr ext g 5s1948 Consol cold 5s. 1948	M-N	98	9934 Feb'07 88 Jan'07		99 4 100 42 88 88	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Fla Cen & Pen 1st g 5s.1918	J-J		36 12 Mar'06 107 14 Aug'06	5		Interim ctis 50-yr 4s. 547 ₈ Sale 547 ₈ 575 ₈ 175 547 ₅ 683 Det & Ch ext 1st g 58. 1941 J.J 108 Sale 108 108 14 108 109 Des Moin Div 1st g 4s. 1939 J.J 97 Nov'04
Consol gold 5s	J-J *1	06 10412	109 12 Mar'08		106 1075	Tol & Ch Div 1st c 4s 1911 M. S 973 93 Trec'06
Fla Cen & Pen 1st g 5s.1918 1st land grext g 5s.1930 Consol gold 5s. 1943; Ga & Ala Ry 1st con 5s 01945; Ga Car & No 1st gu g 5s 1929 Seab & Roa 1st 5s. 1929; her Shr & So See M K & T	J-J 1	06 5	110 Jan'08 106 Mar'07		108 106	Wab Pitts Term 1st g 4s.1954 J-D 75 74 76 41 74 80
her Shr & So See M K & T il Sp Oca & G See Atl Coast L o Car & Ga See Southern						Warren See Dei Lac & West
outh ern Pacific Co— Gold 4s (Cent Pac coll).k1949	J.D	861 ₂ Sale	86 863	24	85 90	Wash Cent See Nor Pac Wash O & W See Southern West Maryland 1st g 4s1952 A.O 764 Sale 764 77 56 764 823
Cent Pao 1st ref gn g 4s 1949	J-D	9612 9712	9J Dec'06	82	96 1003 ₈ 99 99 82½ 86 98½ 98¼	Gen & conv g 4s 1952 A-O 56 5612 57 5 55 68
Mort guar gold 3 las. k1929	J-D	85	99 Jan'07 821 ₂ 831 ₄	20	99 99 82 2 86	West N Y & Pa 1st g 5s1937 J.J 11312 11112 Mar 07 11112 115
Through St L 1st gu 4s '54 Gai Har & S A 1st g 6s. 1910		103	too mar or		100 100 2	West No Car See South Ry
May & Paclet obs 1921	F-A *	(15)25.				
Mox & Pac 1st g bs1931 Gila V G & N 1st g u g 5s.1924 Hous E & W T 1st g 5s.1933	F-A * W-N 1	0984	106 4 J'ly '06 107 4 Feb'0			Wheel Div 1st gold 5s. 1928 J.J 110 Dec'06 Exten & Imp gold 5s. 1930 F.A 105 111 2 Aug'05
Gai Har & SA 188 g os. 1910 Mex & Pac lat g os 1931 Gila V G & N 1st g g 5s. 1924 Hous E & W T 1st g 5s. 1933 1st guar 5s red 1933 B & T C 1st g 5s int gu. 1937	F-A * W-N 10 W-N 10 W-N 10 W-N 10 J-J 1	093 ₄ 05 023 ₄	106 4 J'ly '06 107 4 Feb'05 104 Aug'06 110 2 Mar'07	3	1094 1104	Wheel Div 1st gold 5s. 1928 J - J
Gai Har & S A lstg 6s. 1910 Mex & Pac lst g bs. 1931 Gila V G & N lstg ug 5s. 1924 Hous E & W T lst g 5s. 1933 1st guar 5s red. 1933 R & T C lstg 5s int gu. 1937 Consol g 6s int guar. 1912 Gen gold 4s int guar. 1921	W-N 10 W-N 10 W-N 10 W-N 10 W-N 10 W-N 10	093 ₄	106 4 J'ly '00 107 4 Feb'03 104 Aug'00 110 2 Mar'07 111 3 Jan'07 93 Mar'07	7	109¼ 110½ 111 112 92½ 947 ₆	Wheel Div 1st gold 5s. 1928 J - J
Gai Hat & S. A 184 08., 1931 Mex & Pac 1st g bs 1931 Gila V G & N 1st gu g 5s. 1932 Hous E & W T 1st g 5s. 1933, 1st guar 5s red 1933 H & T C 1st g 5s Int gu 1937. Consol g 6s int guar 1912 Gen gold 4s int guar 1921 Waco & N W div 1st g 6s '309 A & N W 1st gu g 5s 1941	M-N 10 W-N 10 W-N 10 W-N 10 J-J 11 A-O 1	098 ₄ 110 05 023 ₄ 110 10 5 11 7 ₈	106 4 J'ly '00 107 4 Feb'05 104 Aug'00 110 2 Mar'07 111 2 Jan'07 116 Dec'06 109 2 Feb'06	7	109¼ 110⅓ 111 112 92⅓ 947 ₆	Wheel Div 1st gold 5s. 1928 JJ
Mex & Pacist gbs1931; Giia V G & N lstgu g 5s.1933; Hous E & W T lst g 5s.1933; 1st guar 5s red1933; R & T C lst g 5s Int gu1937; Consol g 6s int guar1912; Gen gold 4s int guar1912; Waco & N W div lst g 6s'30; A & N W lst gu g 5s1941;	F-A * W-N 10	093 ₄ 110 05 023 ₄ 10 5 117 ₈	106 5 J'ly '00 107 4 Feb'07 104 Aug'00 11012 Mar'07 11135 Jan'07 93 Mar'07 116 Dec'06 10912 Feb'06			RR 1st consol 4s. 1049 M.S. 86 87 2 Jan '07 87 87 87 Wilkes & East See Erie Wil & Sioux F See St P M & M Wis Cent 50-yr 1st gen 4s.194 J.J 86 87 86 87 26 86 89 BONDS—Concended.
Mex & Fac 1st g bs 1931 Gia V G & N 1st g p 5s. 1924 Hous E & W T 1st g 5s. 1933; 1st gnar 5s red 1933; B & T C 1st g 5s Int guar 1937. Consol g 6s int guar 1921; Gen gold 4s int guar 1921; Waco & N W div 1st g 6s '30! A & N W 1st gu g 5s 1941.	W-N 10 W-N 10 W-N 10 W-N 10 1	0954 	106 4 J1y '00 107 4 Feb'05 104 Aug'06 110 2 Mar 07 111 2 Jan'07 93 Mar'07 116 Dec'06 109 5 Feb'06	CEL	LANEOUS	RR 1st consol 4s. 1949 M-S 86 87 2 Jan 07 87 2 87 2 87 2 97 20 year equip s f 5s 1922 J -J 101 102 4 Dec 05 87 2 87 Wilkes & hast See Erie Wil & Sioux F See St P M & M Wis Cent 50-yr 1st gen 4s. 194 J -J 86 87 86 87 26 86 89 BDNDS—Concluded. Miscellaneous Adams Ex col tr g 4s. 1948 M-S 98% 99 10 98% 103
Mex & Pac 18t g bs. 1931; Gila V G & N 18t gu g 5s. 1932; Hous E & W T 1st g 5s. 1933; 1st guar 5s red 1933; 1st guar 5s red 1933; Gen gole 4s int guar 1912; Waco & N W div 1st g bs. 308 A & N W 1st gu g 5s 1941. Lanutacturing & Industrial Leth Steel 1st ext sf 5s. 1926; Jonsof Tobacco 50-year g 5s. 1925;	J-J	09% 110 05 02% 10 10 110 2 1178 1178 1178	106 4 J1y '00 107 4 Feb'05 104 Aug'00 110 12 Mar'07 111 2 Jan'07 93 Mar'07 116 Dec'06 109 5 Feb'06 MISC	CEL	LANEOUS	RR 1st consol 4s. 1949 M-S 86 87 2 Jan '07 87 2 87 2 0.year equip s f 5s 1922 JJ 101 102 4 Dec'05 Wilkes de hast See Erie Wil & Sioux F See St P M & M Wis Cent 50-yr 1st gen 4s.194 JJ 86 87 86 87 26 86 89 BDNDS—Concinded. Miscellaneous Adams Ex col tr g 4s. 1948 M-S 98% 99 10 98% 103
Mex & Pac 1st g bs. 1931; Gila V G & N 1st gu g 5s. 1932; Hous E & W T 1st g 5s. 1933; 1st guar 5s red. 1933 B & T C 1st g 5s Int gu. 1937 Consol g 6s int guar. 1912; Gen gold 4s int guar. 1912; Waco & N W div 1st g bs. 1941. Lanutacturing & Industrial Leth Steel 1st ext sf 5s. 1926 ent Leather 20-year g 5s. 1925 onsol Tobacco 50-yr g 4s. 1561 Matal Sec Cor conv 1st g 5s. 27 L Paper Co 1st con g 6s. 1918	M-N 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	093, 110 05 05 023, 110 10 2 1178 1178 978, Sale 70 863, Salc 105	106 4 Jly '00 107 4 Feb '03 104 Ang'0 110 2 Mar '07 93 Mar '07 116 Dec '06 109 5 Feb '06 M Ise 96 Aug'0 96 973 72 12 72 12 85 5 57 104 105	0EL	9478 99 7212 79 85 90 104 10812	RR 1st consol 4s. 1949 M-S 86 87 2 Jan '07 87 2 87 2 Wilkes de hast See Erie Wil & Sioux F See St P M & M Wis Cent 50-yr 1st gen 4s.194 J J 86 87 86 87 26 86 89 BONDS—Concinded. Miscellaneous Adams Ex col tr g 4s. 1948 M-S 9878 99 10 9878 103 Am Dk & Imp5s See Cent N J Am Sc Coof W Va g 5s. 1920 M-N 100°4 J'ne'02 100°4 J'ne'02 100°4 Si Varie of g 5s 195 I J J 100°5 5 100 100 5 5 100 100 5
Mex & Fac 1st g bs 1931; Gila V G & N 1st gu g 5s. 1924; Hous E & W T 1st g 5s. 1933; 1st guar 5s red 1933; H & TC 1st g 5s Int guar. 1921; Gen gold 4s int guar. 1921; Waco & N W div 1st g 6s'30; A & N W 1st gu g 5s 1941. Lanutacturing & Industrini Leth Steel 1st ext s f 5s 1926; cont Leather 20-year g 5s. 1926; Consol Tobacc 50-yr g 4s. 1561; Mstil Sec Cor conv 1st g 5s 277; nt Paper Co 1st con g 6s. 1918; Consol conv s f g 5s 1938; Lt St Pump 10-yr conv. 6s'13; Anticker Lee (Chic.) 1st g 5s 13	M-N 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	97% Sale 705 97% Sale 105 97% Sale 70 88% Sale 105 105 88% Sale	106 4 Jly '00 107 4 Feb '03 104 Aug'01 110 2 Mary '01 111 3 Jan '07 116 Dec '06 109 4 Feb '06 	79 22 14 18	9478 99 72 ¹ 2 73 85 90 104 108 ¹ 2 89 ¹ 2 92 100 103	RR 1st consol 4s. 1949 M-S
Mex & Fac 18t g bs 1931; Gila V G & N 1st gu g 5s. 1924; Hous E & W T 1st g 5s. 1933; 1st guar 5s red 1933; B & T C 1st g 5s Int gu. 1937; Consol g 6s int guar 1912; Gen gold 4s int guar 1912; Waco & N W div 1st g 6s'30; A & N W 1st gu g 5s 1941. Annutacturing & Industrini Beth Steel 1st ext s f 5s 1926; cont Leather 20-year g 5s. 1925; Onsol Tobacc 50-yr g 4s. 1561; Mistil Sec Cor conv 1st g 5s 27; nt Paper Co 1st con g 6s 1918; Consol conv s f g 5s 1935; pt St Pump 10-yr conv, 6s'13; Micker Leg (Chic.) 1st g 5s 138	M-N 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	97% Sale 705 97% Sale 105 97% Sale 70 88% Sale 105 105 88% Sale	106 4 Jly '00 107 4 Feb '03 104 Aug'01 110 2 Mary '01 111 3 Jan '07 116 Dec '06 109 4 Feb '06 	79 22 14 18	9478 99 72 ¹ 2 73 85 90 104 108 ¹ 2 89 ¹ 2 92 100 103	RR 1st consol 4s 1949 M.S
Mex & Pac 1st g bs. 1931; Giia V G & N 1st gu g 5s. 1931; 1st guar 5s red	M-N 1 W-N 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0934 110 05 0234 110 4 1178 1178 1178 863 Sale 105 105 864 Sale 105 105 105 105	106 4 Jly '00 107 4 Feb '03 104 Aug'01 1104 Marg'01 111 4 Jan '00 116 Dec '06 109 5 Feb '06 96 97 72 5 7 12 5 7 104 105 89 9 90 109 109 97 107 20ct '00 107 20ct '00 107 20 100 107 20 100 107 20 100 107 20 100 107 20 100	79 1 22 14 18 5	9478 99 72 ¹ 2 79 85 90 104 108 ¹ 2 100 106 96 ¹ 4 102 82 82 ¹ 2	RR 1st consol 4s
Mex & Pac 1st g bs 1931; Giia V G & N 1st g up 5s. 1933; 1st guar 5s red 1933; 1st guar 1921; Gen gold 4s int guar . 1921; Gen gold 4s int guar . 1921; Waco & N W div1st g 6s'36; 4 & N W 1st gu g 5s 1941. Lanutacturing & Industrial Leth Steel 1st ext sf 5s 1926; Cont Leather 20-year g 5s. 1926; Cont Leather 20-year g 5s. 1926; Cont 1st g 5s 1923; 1st 1st Pump 10-yr conv. 6s'13; Inticker 1ce (Chic) 1st g 5s 1923; Ackaw Steel 1st g 5s 1923; 2st Starch Go s f deb g s 1924; 1st Starch Go s f deb g s 1924; 1st Leath Co s f deb g s 1925; 1st Starch Go s f deb	M-N 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	993 110 05 034 10 9 1178 10 9 1178 8738 Sale 70 883 Sale 105 89 9 884 Sale 9738 Sale	106 4 Jly '00 1074 Feb '03 104 Aug'01 1104 Marg'01 1114 Jan '00 1118 Jan '00 31 Se '06 31 Se '07 724 72 85 2 72 85 2 72 104 105 89 12 90 100 100 97 97 3 82 Jan '07 724 Nov'06 96 Mar'0 106 Mar'0 106 Mar'0 106 Mar'0 106 Mar'0 107	0EL	9478 99 72 2 73 85 90 104 108 2 80 12 92 100 106 96 4 102 82 82 12 105 106 4 96 96 96 96 96 96 96 96 96 96 96 96	RR 1st consol 4s 1049 M-S
Mex & Pacist 9 bs	M-N 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0934 110 05 0234 110 4 1178 1178 1178 863 Sale 105 105 864 Sale 105 105 105 105	106 4 Jly '00 1074 Feb '03 104 Aug'01 1104 Marg'01 1114 Jan '00 1118 Jan '00 31 Se '06 31 Se '07 724 72 85 2 72 85 2 72 104 105 89 12 90 100 100 97 97 3 82 Jan '07 724 Nov'06 96 Mar'0 106 Mar'0 106 Mar'0 106 Mar'0 106 Mar'0 107	0EL	9478 99 72 2 73 85 90 104 108 2 80 12 92 100 106 96 4 102 82 82 12 105 106 4 96 96 96 96 96 96 96 96 96 96 96 96	RR 1st consol 4s

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

B	TOCKS-HI	GHEST AN.	D LOWEST	SALE PRIC	ES	STOCKS CHICAGO STOCK	Sales of the		or Year		Previous (1906)
Saturday March 16	Monday March 18	Tuesday March 19	Wednesday March 20	Thursday March 21	Friday March 22	EXCHANGE	Week Shares	Lowest	Highest	Lowest	Highest
*150	*150 *4 5 17 ¹ 2 12 1 *13 ¹ 2 15 64 55 4 55 4 23 *23 *4 *55 4 67 9 5 2 7	53 55 83 ¹ 4 83 ¹ 4 *23 26 *67 ¹ 2 *30 40 *25 *60	*14 15 52 \(^12\) 53 *82 \(^12\) 28 \(^3\) *24 27 65 65 *30 40 *	Last Sale Last Sale Last Sale 16'2 17 Last Sale Last Sale Last Sale Last Sale 65 65 Last Sale	44 Mar'07 14 Feb'07 16 17 43 ₄ Mar'07 52 53 84 84 27 Mar'07 65 Jan'07 25 Jan'07 60 Feb'06 79 82 29 30	Chicago Subway. 100 Chic Union Tract. 100 Do pref. 100 Kans City Ry & Lt. 100 Do pref. 100 Metropol W S Elev. 100 Do pref. 100 North Chio Street. 100 Northwestern Elev. 100	2,509 550 177 270 210 160	4 Marly 14 Feb 26 15 Marl4 434 Marl3 1614 Jan 25 52 Mar22 8314 Mar 1 95 Mar 7 38 Jan 4 25 Jan 7 59 Feb 26 75 Marl4 30 Mar 8 30 Ja Feb 26	15 Jan 24 46 ½ Jan 2 534 Jan 9 65 Jan 16 87 Jan 16 87 Jan 24 72 Jan 24 40 Jan 24 25 ½ Jan 25 64 ½ Jan 15	5 Dec 15 Dec 15 Dec 15 Dec 15 Dec 4 J'ly 12 1 ₂ May 54 1 ₂ Jan 85 Oct 65 1 ₂ Oct 65 1 ₂ Oct 65 1 ₂ Oct 60 May 89 1 ₂ Apr 70 May	74 Ja: 284 Ja: 69 Ms 134 Fe 464 Ms 684 Fe 30 J'n 724 No 85 Ma 284 Fe 99 J'n
503 ₈ 511 ₂ 130 127 128 -70 721 ₂ -106 -37 381 ₂ 106 110 -1135 135 45 45 -118 10214 1021 ₂ 123 1231 ₄ -75 -116	"11 116 6 * 135 41 41 * 118 103 108 102 124 14 47 * 45 47	*130 128 *65 70 * 108 *35 38½ *37 38½ *106 110 *45 53	*130	578 578 578 518 51	51½ 51½ 131 Mar'07 128 108 Mar'07 30 Jan'07 38½ Mar'07 111 Feb'07 165 Mar'07 16 Jan'07 160 130 130 141 45 118 Mar'07 104½ 104½ 122½ 123¼ 12½ 123¼ 12½ 123¾ 12¾ 12¾ 12¾ 13½ 11¾ 12¾ 13½ 11¾ 13½ 11¾ 13½ 11¾ 13½ 11¾ 13½ 11¾ 13½ 11¾ 13½ 11¾ 13½ 11¾ 13½ 11¾ 13½ 11¾ 13½ 11¾ 13½ 11¾ 13½ 11¾ 14½ 175 Mar'07	American Can 100 Do pref 100 Amer Radiator 100 Do pref 100 Amer Shippidg 100 Amer Shippidg 100 Amer Star Woard 100 Do pref 100 Amer Straw Board 100 Do pref 100 Cal & Chic Canal & D100 Central Trust Bank 100 Chicago Auditorium 100 Chic Brew'g & Malt'g 100 Chic Pneumatic Tool 100 Chic Pneumatic Tool 100 Chic Telephone 100 Chic Title & Trust 100 Chic Title & Trust 100 Chic Title & Trust 100 Chic Telephone 100 Chic Telephone 100 Chic Title & Trust 100 Chic Title &	625 650 180 48 422 348 125	483, Mar15 129 Jan 7 126 Mar12 63 Mar20 107 Jan 25 30 Jan 2 30 Jan 25 50 Mar13 165 Feb 27 1 Jan 9 6 Jan 9 129 Mar21 40 Mar16 119 Jan 24 443, Feb 1 2 Jan 24 443, Feb 1 2 Jan 23 25 Feb 5 77 Jan 4 113 Mar16 75 Mar14 112 Mar16	133 Feb 21 129 Feb 25 80 Jan 14 109 Jan 7 138 Jan 12 111 Feb 8 54 Jan 8 165 Feb 27 1 Jan 9 6 Jan 9 143 Jan 11 1 Feb 8 118 Feb 13 108 Jan 12 26 Mar12 27 Mar 4 86 Jan 14 86 Jan 17 34 Jan 13 27 Mar 4 86 Jan 17 34 Jan 17 34 Jan 7 84 Jan 17	128 '2 Dec 54	72 Jan 130 No 136 Jan 181 No 1312 De 40 Fe 1131 Jun 64 Fe 175 Ma 161 Fe 163 Fe 163 Fe 1839 Jan 118 Jan 147 Fe 1714 Jan 147 Fe 1714 Jan 147 Fe 1714 Jan 147 Fe 1715 Ma 147 Fe 1715 Jan 180 Fe 1839 Jan 188 Seg 21 Fe 1839 Jan 187 Fe 1839 Jan 187 Fe 1839 Jan 187 Fe 1
*50	53 54 *91 92 105 106 99 ¹ / ₂ 100 1 ³⁸ 1 ³ / ₈ 8 ¹ / ₄ 8 ¹ / ₉ 25 ¹ / ₉ 26	*50 55 *90½ 92 104½105½ 99¾ 99¾ 18% 1½ 8% 8% 25½ 25½	92 93 105 \(\) 105 \(\) 136 136 136 938\(\) 998\(\) *138 188 838 838 25 25	Last Sale *50 55 *91 2 92 2 105 8 105 2 138 140 9934 9934 138 138 838 838 *24 26	99 ¹ 2 J'ly'06 *50 55 *91 ¹ 2 92 ¹ 4 105 ¹ 2 105 ³ 4 138 140 99 99 ⁷ 8 1 ⁸ 8 138 8 ¹ 2 8 ¹ 2 27 28	People's Gas L & C'ke100 Sears Roebuck com.100 Do pref	19 27 4,331 286 320 2,841 2,557 380	53 Mar18 92 Mar20 101 Mar14 134 Jan 24 99 Mar16 1 Jan 2 6 Jan 2 25 Mar20	57 Jan 10 95 Jan 25 113 ½ Jan 16 149 Feb 7 102 ¾ Jan 16 1½ Feb 21 9¼ Feb 25 30 Feb 14	1014 Jan 115 May 992 Dec 34 Dec 54 Dec 28 Dec	119 2 Sep 152 2 Jan 10634 Feb 234 Jan 172 Jan 42 Ma
*****	***************************************			Last Sale Last Sale Last Sale	19 Nov'06 19 Mar'07	Bingham Con Mining 50 Biack Mountain		183 Jan 3	32½ Jan 24 20 Jan 22	29% J'ne 7% J'ly 14% Mar 3% J'ly	4434 Fe 144 Ma 2058 No 438 Oct

Chicago Bond Record

BONDS CHICAGO STOCK EXCH'GE WEEK ENDING MARCH 22 Price Priday March 32 Week's Range or Last Sale Range for year 1907 1014 1014 101 Mar'06 103 Apr'64 57 Dec'06 87 Feb'06 98 984 75 75

Note. - Accrued interest must be added to all Chicago bond prices.

Chicago Banks and Trust Companies

	Outstand-		-	Divid	end	Record
NAME	ing Stock†	Surplus & Profits†	In 1905	In 1906	Per- ioa	Last Paid
Bankers National	\$2,000,000	\$1,217,874	8	8	Q-J	Dec '06, 2 Dec '06, 6
Calumet National.	100,000	32,960 118,317	5		1-1	Dec '06, 6
Chicago City	500,000	118,317	10	10		Jan '07, 5
commercial Nation		3,101,491	12	12		Jan '07, 3
continental Nation				8		Jan '07, 2 Jan '07, 1
cook Co State Sav		6,637	6			1.Jan '07. 1
Corn Exchange Na			12		8-9	Jan '07, 8
Drexel State	200,000	27,080	6	- 6	18-9	Jan '07, 1
Provers Dep Natio	onal 600,000		8	8	6-9	Jan '07, 2 Jan '07, 1
Englewood State	200,000	29,319		3		Jan '07, 1 Oct 16, 190
ederal National.	500,000	75,958	Began 12	busin		Oct 16, 190
irst National		6,787,318	12	12	18-9	Jan '07, 3
irst Nat Englewo				10+10	8-9	Jan '07, 2
oreman Bros B'k'	g Co 500,000			ate Ba	nk	T 108 -
ort Dearborn Nat		360,145	6	6		Jan '07, 1
Iamilton National			****	200		red '07, 2
libernian B'k'g A		1,055,778	8	10	6-9	Jan '07, 2
Caspar State Bank	200,000	79,241	****		5 m	
ionroe National	\$200,000		****	3	S-R	Feb '07, 1
Iutual Bank	250,000	59,934	****	****		JEL 101. 4
lat Bank of Repub	lic. 2,000,000	1,150,471	6	6	G-1	Apr '07, 2
Tational City	1.500,000	300,000	Began	busin		Feb 5, 1907
ational Live Stoc.	k 1,000,000	1,300,860	12+3	12+3		Jan '07, 3
forth Ave State	200,000	50,000		busin		Dec 8, 1906
forth Side State Sa	av 50,000			6		Jan '07, 1 Jan '07, 1
akland National	100,000	31,074		6	G-1	Jan '07, 1
rairie National	250,000	66,596	****	****		
rairie State	c500,000	57,673	8	138	5-9	Jan '07, 2 Jan '07, 2 July 3, 190 Jan '07, 1
ullman Loan & Sa	av 300,000	235,950	- 8	8	Q-J	Jan '07, 2
cailway Exchange	250,000	8,559	Began	busin	ess	July 3, 190
outh Chicago Savi		57,183	4	5	Q.J	Jan '07, 1
ecurity	300,000		Orga	mized	Oct	12, 1900
tate Bank of Chica	go. 1,000,000	964,483	8	8	Q-J	Dec '06, 1
tock Yards Saving	250,000		None			
nion Bank of Chic	ago 200,000	37,573	Began	May 1,	190	5,
nion Stock Yds St	tate 200,000	42,769	None		Q-J	Jan '07, 1
mer Trust & Save		2,387,871	8	8	Q-J	Jan '07, 2
entral Trust Co of		940,113	512	7	Q-J	Jan '07, 1
hicago Sav Bk &		n 81,153	****	****		
itizens Trust & Sa	50,000					**********
olonial Trust & Sa	600,000		5+5	10	Q-J	Apr '07, 2
rovers Trust & Sa			6	6	Q-J	Jan '07, 1
irst Trust & Savi		714,520				
arris Trust & Sav	1,250,000	250,000	Began		ess	Feb 4, 1907
llinois Trust & Sa	iv., 4,500 000	7,121,708		12+4		Feb '07, 1
ennings R E L & !	Tr,. 250,000	125	Orga	nized	Jila	31, 1906
enwood Tr & Savi	ngs 200,000	33,381		0.000	****	Jan '07, 1
ake View Tr & Sa	v 200,000	26,573	Orga	nized	NOV	18, 1905. Jan '07, 3
lerchants' L'n&Tr		4,057,534	72	12	8-9	Jan '07, 3
etropolitan Tr &		331,480	6	6	Q-1	Dec '06, 1
orthern Trust Co.		1,719,515		8	5-9	Jan '07, 2
orthwest Tr & Sa		44,133	Orga	nized	J'ly	28, 1906
eoples Trust & Sa	v 200,000	46,122	****	****		
oyal Trust Co		559,630	6	8		Feb '07, 2
tockmen's Tr& Sa	v 200,000		Incor	porate	d M	arch, 1905
nion Trust Co	1,000,000	876,545	****	****		
Vestern Trust & S	av. 1,000,000	292,558	6	6+1	Q-J	
Side Tr & Sav B	3k 200,000	18,053	Began	busin	ess	Son 5 190
Toodlawn Tr&Sav	Bk 200,000			6	Q-J	

Dividends are paid Q.J. with extra payments Q.F. ¶Includes special dividend of 30% paid Dec. 18, 1906. †Jan. 26, '07 for National Bank and Jan. 28, '07 for State institutions. Bid and asked prices; no sales were made on this day. †No price Friday; latest price this week. a Due Dec. 37 b Due June. c Capital increased Jan. 1. 1907 from \$250,000, a cash dividend of 30 per cent being declared and to be taken as part payment for new stool & Due July. & One million dollars transferred in Dec. 1906 from surplus account to capital, making latter \$2,000,000. n Capital and surplus to be increased to \$3,000,000. § Of date Nov 13, 1906. s Capital to be increased to \$300,000.

Federal Reserve Bank of St. Louis

Volume	e of Bus	ness	at St	ock I	Excha	ange	S	Telegr & Telephone		Ask 80	Industrial and Miscel Bid A Cons Storage Battery100 8 1
	TIONS AT	THE NI	W YOR	K STO	CK EXC		_	Commer Un Tel (N Y).25 Emp & Bay State Tel 100	113	140	Corn Prod Ref See Stock Exch lis Cramps' Sh & En Bldg100 Crucible Steel100 9
Week ending	DAILY,	ocks	1	road &c	1	1 ,	78	Franklin 100 ¶Gold & Stock 100 Hudson River Teleph 100	45 108	55 115	
March 22 1907	Shares	Par val	7	Bonds	Bond.		ond,s	Northwestern Teleg. 50	111	68 1121 ₂ 118	Douglas Copper5 † 8 1 Electric Boat100 30 3
aturday	903,453	97,709	325 2	,507,500 ,411,500	193,5	500 2	5,000	Pacific & Atlantic25	75 95	83	Preferred 100 75 1 1 100 Preferred 100 5 1
Vednesday	902,809	118,097 78,059 55,300	350) 1	,840,500 ,402,500 ,512,000	134.5	000		Ferry Companies Brooklyn Ferry stock100	1,00		Preferred 100 8 ¹ ₂ 1 Preferred 100 49 5
hursday	913,271	82,211	100 1	,590,500	158,6	500		B& NY 1st 6s 1911.J-J NY & E R Ferry stk.100 lst 5s 1922M-N	§ 98 60 75	70	General Chemical 100 67 7
Total	1717 179 23 118	\$511,783, ading Ma		Late Section	\$1,205,0 ary 1 to			NY& Hob con 5s'46.J-D Hob Fy 1st 5s 1946 M-N NY& NJ 2d 5s 1946.J-J	2100	105	¶Preferred
New York Sto Exchange		-	906	190		1906	-			82	Greene Con Copper10 † 23 4 2 Greene Consol Gold10 † 13
								10th & 23d Sts Ferry 100 1st mort 5s 1919J-D ¶Union Ferry stock .100 ¶1st 5s 1920M-N	25 90	30 91	GuggenheimExplo'n.100 ‡2
sank shares, p	\$511,783 ar \$2	325 \$315	\$2,300	\$5,459,40	17,200	\$14	9,400	Short Term Notes Am Cig ser A 4s'11.M-S Ser B 4s Mch15'12.M-S	1000	9312	Hackensack Water Co— Ref g 4s 52 op 12J-J § 90 Hall Signal Co100 9
BONDS lovernment bo	nds \$30 1,205	000 1	\$4,500 ,477,500	\$21	13,000	25,29	4,600	Ser B 4s Mch15'12.M-S Am Tel & Tel g 5s'10 J-J Atlan Coast L 5s'10.M-S	6 96	92 1/2 96 1/4 96 8/4	Havana Tobacco Co100 10 ¹ 2 1 Preferred100 15 2 1st g 5s June 1 '22.J-D 60 6
ck. and mis. bo	10,264 \$11,499	500 9	227,500	\$122,6	20,500	176,12		BuffRoch&P g4 2s'09F-A Cent Cross'n gu5sMay'09	§ 964 § 98	9742	Hecker-Jones-Jew'l Mill
AILY TRAI								Chic & Alt 5s 1912J-J Ch R I & Pac 4 2s 07.J-J 4 2s 1908A-O	§ 98 § 99 § 984	9834	1st 6s 1922 M-S 100 10 Her'g-Hall-Mar,new.100 40 4 Hoboken Land & Imp100 200 55 1910 M-N \$100 10
	A THE	EXCH	ANGES				_	Chic & W Ind 58'10 F&A Cin Ham &D 4'28'08.M-S	74	9878	Houston Oil
Week ending March 22	Listed Unli	ston	ond	-	Philadelp Unlisted	Bon	nd.	Interb R T g 4s 1908 M-N 5s Mch 1910 M-S Kan C So g 5s Apr'12J-J	8 9404	9512	¶Preferred
1907	shares sha	res so	iles s	hares	shares	sal	es	LackSteel g 5s 1909 M-S 5s g 1910 M-S Lake Sh & M So 5s'10 F-A	2 9512	964	Int'n' Merc Marine 100 7 1
aturday londay uesday	50,556 48,196 20 47,846 22	382	\$7,500 \$2,000 19,500	22,292 33,558 30,826	13,350 12,279 16,865	10	2,300 1,300 2,500	Lou & Nash g 5s '10.M-S Mich Cent 5s 1910 F-A Minn & St L g 5s '11 F-A	\$ 9748 \$ 984	9738	Col tr d 4 ½ 220 p 07 A - O 69 70 Internat'l Nickel 100 110
hursday	27,605 10 26,256 9	,025 ,728	17,000	66,625	26,924 10,125	3 5	8,600	Natof May 58'117 out A.O	8 98%	98 99 99 12	Preferred
Total	25,701 11	,554 ,563 \$11	19,000	13,205	96,843	-	5,800	N Y Cent 5s 1910F-A Penn Co gu 4 2s 1907 M-N	\$ 9834 \$ 99 \$ 975 ₈	99 18	Preferred 100 62 7
					-,			N Y Cent 5s 1910 F-A Penn Co gu 4 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	0 97% 0 95% 0 98	99	Lackawanna Steel100 50 6 Lanston Monotype20 † 11 ¹ ₂ 1
A Weekly Re		side			n a preces	ding pe	age.			95	Lawyers Mort Čo
Street Ral		id Ask	Stre	et Rail	ways	Bid	Ask	Tidewater Con Co 6s1909 U S Rubber g 5s'08M.S Westingh El & M 5s.1907 Wheel'g & L E 5s'08-F-A	ğ 9914 ğ 9612	995	Lormard (P) pref 100 125 13
NEW YORK leeck St& Fu flst mort 4s	IF stk 100	30 32 85 90	JCH	ob & Pat	NJ (Con) erson100	00	70	Railroad Chic Peo & St L pref.100			Mackay Companies See Stk E x 1 Madison Sq Garden 100 15 2
B'y & 7th Ave 12d mort 5s 1 Con 5s 1943	914JJ 1	15 230 00 104	So J G	as El & 5 5 1953	M-N Trac 100 M-S	110	115	Deposited stock	1	3 3	Manhattan Transit 20 t 31s
Con 5s 1943 'way Surf 1st Cent'l Crosst'	58 gu 1924 1	ch list 00 106 50 300	No H	ud Co Ry 928	68'14J-J J-J	§103	104	Prior lien g 4 ¹ 28'30M&S Con mtg g 5s 1930.J&J Income 5s 1930.	90 60 5	100 68 10	Mex Nat Construc.pf100 13 1 Mitchell Mining10 † 4 Monongahela R Coal50 † 7
Ten Pk N & E	R stk.100 1	11 115	Pat Ci	ity con 6	M-N 8 '31.J-D 4 opt A-O	§110 §100		Ft W & Den Cv std. 100	75	174	Mortgage Bond Co100 95 10
Chr't'r & 10th ol & 9th Ave 5 ory D E B & E	s See Stock E	xch list	So Side Syracus	El (Chie	M-N s'31.J-D 4 opt A-O) See C r 5s 1946 1943J-D	\$104 \$100	list 106 102	Great Northen Ore See N Y N H & Hartford— Con deb 3 128 1956. J&J	8105	x 11st	Nat Bank of Cuba 100 98 10 National Surety 100 165 17 Nevada Cons'd Copper 14 1
Scrip 5s 19	14F-A	00 106 94 97 40 375	Com v	ot tr ctfs	100	3512	3612	North'n Securities Stubs Pitts Bess & L E50 Preferred50	100	137 ¹ ₂	New Central Coal 20 35 4
ighth Avenue Scrip 6s 19 42d & Gr St F 2d St M & St	14F-A 1 y stk100 3	60 400	Gen 4	s 1934 sSan Fra	See Stk in See Stk	Exch	list	Railroad Securities Co Ill.C.stk.tr.cfs.ser.A'52		74 88	N I Mige & Security 100 185 119
2d St M & St. 11st mort 6s 12d income 6	NAV100 1910 .M-S	$ \begin{array}{c c} 60 & 70 \\ 00 & 105 \\ 67 & 72 \end{array} $	Wash R Prefer	rred	100 100	80	81 844	Seaboard Air Line— Coll 5s ext May '11.M-S Seaboard Co See Balt	Exch	100	New York Dock
nter-Met-See	F 5s See St k	a'ge list	West (Chicago S	J-D st100 6M-N	22	28	Industrial and Miscel		100	Nipissing Mines 5 1 11'8 1
letropol Stre	stock_100 1	60 1180	Ga	Secur NEW YOR	ities	1	Lord	Ahmeek Mining 25 Alliance Realty100 Allis Chalmers Co 1st m		125	Preferred 100 85 9
econd Avenue filst mort 5s Consol 5s 19	48 B-A 21	05 110	Con Gas	s (NY)	g'27.J&J See St	k Exc	h list	Allis Chalmers Co 1st m s f 5s '36 opt'16 wi. J-J American Book 100	160	80 175	Phoenix Securities ‡ Rittsburg Brewing50 † 30 3
Sixth Avenue ou Boulev ős o Fer 1st ős 1	1945 1-1 81	00 1104	I NTATE AT	metardan	100 n Gas— 1948J.J		100	American Brass100 ¶American Can See Stoc American Chicle Co100	175	160 hst 185	Preferred
hird Avenue Tarry W P &	919A-O & See Stock E M 581928 &1 681946A-O &1	xch list 00 105 00 102	Conso	RGas 1st	1948J.J 58'44J.J 5J.J 1 Gas.100	2 97	106 102 40	Preferred 100 Am Graphopho com 100 Preferred 100	99	103	1st preferred100 60 2d preferred100 10 ¹ 2 1
Twenty-Th'd	St stk 100 3	70 400	Stands	1St 58 1	927.M-N	75	102	Amer Hardware100 Am Malting 6s 1914.J-D	114	83 118 104	18tm g 98 3 my 1930 opt 9
nion Ry 1st 5	s 1942 F-A 01 t 5s'43 J-J 01	00 106	Pref	erred	100 M-N	100	120	Amer Press Assoc'n.100 Am Soda Foun com100 1st preferred100	1	100 3 40	Realty Assoc (Bklyn)100 150 15 Royal Bak Powd pref 100 101 10
tlan Ave 58	1909A-O 2 1A-O 2 1933A-O	98	Amer I Prefe	rred	Pract.100	91	104	Am St Found 6s'35 A&O	2 93	10 96	Seneca Mining 25 80 10 Singer Mtg Co. 100 508 52
rooklyn City	1933A-O stock10 stock Exch	05 210	Bingha	mton Ga yn Union	50 s 5s 1938 i Gas deb	2 95	100	American Thread pref. 5	300	380	Standard Cordage100 5 1st M.g.5s.'31 redA.O 46 5 Adjust M.5s April 1931 7
kln Crosstn 5	s 1908_J_J	98	68 19	09 conv	07. M-S	110	120 71 ₂ list	Pref, 4s, 6s See Stock Am Typero'rs com100 Preferred100 Amer Writing Paper.100	Exch 39	list 42	Standard Coupler com100 45 5 Preferred
klyn Rap Tra	s 1941 A-O 1 b See Stk E klyn100 1	xch list	Consun	ners' L H	stock 100 See Stock 5s'36 J-J & Pow-	-	1186	Amer Writing Paper 100 Preferred 100 1st sf g 5s '19 op '09 J - J	2 20	3 22	1st 5s 1930M-N 75 7
lst cons g 4s Brk C & N 5 r'pt & Lorime	klyn 100 1 1948 J-J s 1939.J-J 1 gr St 1st 6s 1	90 93 04	58 193	38	t Co100 n Gas 100	275	124	Barney & Sm Car 100	1 68	82 ¹ ₂ 72 ‡126	1st 5s 1910-1914 J. J. 4102
assau Elec p	See Stock E	xch list 65 75	Gas & F	ayne 68 . Ei Berger	1925J-J n Co100	52	47 56	¶Preferred 100 ¶Bethl'm Steel Corp 100 ¶Preferred 100 1st ext 5s-See Stk Ex	11 45	143	Texas & Pacific Coal 100 74 8 1st 6s 1908 A-O 104 Title Ins Co of N Y 100 160 17
1st 4s 1951 Wb'g & Flat	See St k	99	Indiana	Co Gas.	5s'15 F-A 100	109	103	Bliss Company com 50	135	134	Tonapah Min (Nevada). 1 15 2 1 Trenton Potteries com 100 14 1
oTHER C	is 1922.J-J §1	10 113	lst 68	apolis Ga	M-N	20	25 70	Preferred	165	375 175	Preferred new100 92 10
uffalo Street 1st consol 5s Deb 6s 1917.	1931F-A 81	09 111		58 1952. Gas 58	A-0 g '37.A-0 s100	6 95	100	British Col Copper	30	304	Union Copper 19 Union Typewr com 100 85 9 1st preferred 100 117 12
hicago City I	1931F-A &1 A.O \$1 By See C hi St By100 1 100 1 5s See Ph ils	00 ½ 1021	Lacled	te Gas	100)	99	Casein Co of Am com100 Preferred100 Casualty Co of Amer.100	2	80	2d preferred100 118 12 United Bk Note Corp. 50 55 6
olum Ry con Crosst'wn 1s	58 See Ph ils t58'33.J-D ?.	list	- III MLANIISO	n Gas 6s	8'24.M-N 68'25.J-D 1926.A-0	181000	37 1 ₂	Cent Fireworks com.100	130	140 140 16	Preferred 50 52 5 52 5 1 1 1 1 1 1 1 1 1
mand Panida	Rý100 100 El See C hi 1930. J&J & 1	60 67	Newarl	k Gas 6s	1944.Q-J	89	133	Preferred100 Central Foundry100	65	70	Preferred 100 80 9 U. S. Casualty 100 225
				dson L H	8J-D & Pow-	104	106	Preferred	11 ¹ ₂ 71 185	195	¶Preferred100 99 USSteel Corporation—
New Orl Rys	& Lgt. 100 100 28 '35 See S	76 4 763	TO& In	d C Nates 1926	& III .100	29	35	Century Realty 100 Chesebrough Mfg Co 100 Chic Pneum Tool. See Chic Pneum Tool. See Chicken	ncago	430 list	Coltrs 158'51 not opt. 2112'2
			ULL SEL CES I	788 (+88 A	Elec100 49M-S 1937.J-J	11 00	70 102 881 ₂	City Investing Co100 ¶Claffin (H B) com100 ¶1st preferred100	104	100	Waterbury Co. com 100 49k 5
Tr ctfs 2% to Coll 5s g not	of N J100 6% perpet es '09 M-N y St Ry 100	64 66 924 931	Elect	ric Com	panies	100	1999	¶1st preferred100 ¶2d preferred100 Col & Hock Coal&I pf 100	93	£75	Westchester & Bronx
1st 4s 1948	N.J. 100	72 74			Co See C & P Co 100) El Co 50 PowCo100 100		126 99	1st g 5s 1917J-J Col tr 6s Oct 1956J-J Consolid Car Heating 100	97	85 1011 ₂ 55	Western Ice
Cons Trac of		00 100	NY&C	ELLEP	owColo	60	70	Consol Rubber Tire100	3 12	4 2	White Whole Min 10
Cons Trac of 1st 5s 193 New'k Pas I Rapid Tran	3J-D 21 ty 58'30J-J 21	03 105 08 111 45	Prefe	rred	of N J100	10	80 75 69	Preferred 100 Debenture 4s 1951 A&C	20	30	Preferred10 134 110 Worthing Pump pref. 100 110 11

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

=	02101	1 2100	A DA	ULANG	711-2100	ok Kecord, Da	LLY.	AA GGKI	anu	rearry	
Saturday	Share Monday	Prices-Not	Per Centun	rices	Friday	STOCKS BOSTON STOCK	Sales of the Week	Range 1	or Year	Range 101 Year (Previous 1906)
March 16	March 18	March 19	March 20	March 21	March 23	EXCHANGE	Shares	Lowest	Highest	Lowest	Highest
*933 ₈ 935 ₈ *964 974 233 234	924 925 96 96 233 235	903 ₄ 907 ₈ 95 95 *235	*91 \(9134\) *96 \(97 \) 235 237	92 92 97 97 235 237	88 ⁵ 8 90 ⁷ 8 96 96 233 233	Atch Top & Santa Fe100 Do pref100 Boston & Albany100	46	835 ₈ Mar14 95 Mar19 225 Jan 15	107 12 Jan 7 10138 Jan 8 240 Feb 19	864 J'ly x9778 Dec 239 Dec	1101 ₂ Sep 1051 ₈ Jan 2571 ₈ keb
144 ¹ 2 146 *230 153 153	145 145 *23.) 154 154	145 146 *	145 145	144 145 Last Sale 155 155	145 145 230 Mar'07	Boston Elevated100 Boston & Lowell100 Boston & Maine100	220	144 Mar21 230 Jan 7	152 Jan 7 231 Jan 2	147 Aug 230 Dec 160 Dec	160 Jan 246 Apr
*165 300 300 23 24	*165 *300 25 26	25 75	* 165	Last Sale	165 Feb'07	Do pref100 Boston & Providence100 Boston & Wor Elec Co	100	165 Jan 3	165 Jan 3 301 Feb 25 2834 Jan 2 80 Jan 23	164 Oct 299 ¹ 2 Dec 25 Jan 72 ¹ 2 Jan	175 2 May 314 2 Apr
* 74	* 73 kg		* 7312	Last Sale Last Sale 115 115	74 Mar'07	Do pref		72 Marl1 150 Feb28 115 Marl1	80 Jan 23 160 Jan 17	72½ Jan 156 Oct 117½ J'ly	182 Jan
	278 278			Last Sale Last Sale	156 Mar'07	Con & Mont Class 4. 100 Conn & Pass Riv pref 100 Connecticut River 100		188 Feb 13	188 Feb 13 156 Mar11	18734 Nov 158 Oct	190 Mar
109 110 *87 89	130 131 10534 109 *86 88	131 131 109 110 *86 88	130 130½ 110 110½ *87 89	111 113 Last Sale	114 114 88 Mar'07	Ga Ry & Electric100 Do pref100	68	130 Mar15	135 Jan 8	132 Oct	145 Jan 107 Apr
17 17 64 64	17 17 64 64	17 17 63 63	*16 17 17 17 63 63	17 17 62 63	14 ¹ ₃ 18 56 ³ ₄ 57	Maine Central 100 Mass Electric Cos 100 Do pref 100	740 1,625	107 Feb 8 87 Feb 19 197 Feb 15 14 Mar 22 5634 Mar 22 1934 Mar 9	198 Jan 11 2012 Jan 5 7112 Jan 9	197 Mar 17 Jan 59½ Jan	200 Dec 23 J'ne 75 J'ne
*20½ 21½ 179½ 180	*20 ½ 21½ 179½ 180	177 178 225 225	*20½ 21½ 178 179	Last Sale 17834 179 Last Sale	178 179 ¹ 4 159 ¹ 2 Jan '07	Mexican Central 100 N Y N H & Hart 100 Northern N H 100	702	19% Mar 9 177 Mar 19 159% Jan 22	25¾ Jan 2 190½ Jan 2 160 Jan 8	155 Sep	284 Dec 2074 Jan 163 Feb
1984 1984	1984 1984	198 1984	198 198	1964 1964 Last Sale Last Sale	1964 1964 52 Jan'07	Old Colony100 Pere Marquette100	84	159 ½ Jan 22 225 Mar19 196 ¼ Mar21 52 Jan 16	97 99H TO	198 Dec 53 Sep	5312 Oct
40 40 *90 97 97	40 40 *	*40 90 90 *97	* 90 * 97	* 90 97 97	90 90 97 97	Do pref	110 26 15	56 Jan 23 40 Mar16 90 Mar15 97 Mar18	45 Jan 24 94 Jan 21	47 ¹ 2 Nov 65 Jan	65 Oct 64 Jan 99 Oct
137 144 *85 12 86 12	1373 140 *85 4 86 2	1313 13434	13334 137 *8742 8845	1353, 1374 Last Sale	136 136 88 Mar'07	Do pref	2,952	125 Mar14 88 Mar11 165 Mar 7	93 Jan 15	95 Jan 139 2 May 91 May 170 Sep	9934 Jan
*92 93 106 106 106 12	92 ¹ 9 93 196 107	*92 93 106 107	92 ¹ 2 93 *106 107	Last Sale	*106½ 107½ 17% Mar'07	Do pref 50 Wisconsin Central 100	69 98	90½ Jan 18 106 Mar 16 17% Mar 13	95 Jan 25 110 Mar 4	92 Dec 107 Sep	178, Apr 101 Jan 11612 Apr 2738 Oct
***************************************	***************************************			Last Sale Last Sale	2738 Oct '06 60 Oct '05	Do pref100 Word Nash & Roch. 100 Miscellaneous		147 Jan 15			
90 90 71 ₂ 8	2134 2134 91 91 712 8 21 22	87 87 75 8 21 2112	734 778 20 21	213 ₄ 213 ₄ 85 x87 75 ₈ 8	77 87	Amer Agricul Chem 100 Do pref 100 Amer Phon Serv 50	50 1,430	2138 Mar 8 85 Mar21 612 Mar14 20 Mar11	26 Jan 8 95 Feb 7 148 Jan 8	21 J'ly 90 Dec 10 2 Dec	29 Mar
21 22 122 123 125 128 120 122	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	12034 1321	*122	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	122 122 122 124 125	Amer Sugar Refin100	299	120 2 Mar14	313 Jan 1b	128 May 1	46 Apr 5678 Jan 41 Jan
*28 30 96 97 *31 ₂ 33 ₄	28 30 96 96% * 312	28 28 96 ¹ 4 96 ³ 4 * 3 ¹ 2	119 ¹ 2120 ¹ 4 *28 29 ¹ 2 96 ³ 4 97 * 3 ¹ 2	*29 30 9612 9712 Last Sale	20 2 29 40	Amer Telep & Teleg 100 Amer Woolen 100 Do pref 100	340 810	25 Marl5 95 Marl5	36 2 Jan 7 02 2 Jan 8	128 Nov 10034 Dec 1	44 % Jan 4734 Jan 1034 Feb
*107½109 ** *7¼ 8 21¼ 214 147 147½	7 7	108 1 108 12	*10534 10634	*1053, 10712	+73 ₈ 73 ₄	Do pref 100 Boston Land	35 25 21	3 2 Mar13 107 Mar22 18 2 Jan 31	15 Jan 10 25 Feb 19	115 J'ly 1 2134 Nov 558 Jan	4 ½ J'ne 1834 Mar 34 Apr 10 Aug
58 5912	213 214 146 146 146 15 58 58 34	*73 ₄ 8 214 215 142 142 57 581 ₂	20 ·2 20 ·2 *738 8 214 214 145 ·2 146 58 5938 82 82 ·2	145 147 59 60	213 214 14534 14618 5912 594	Edison Elec Illum100 General Electric100 Mass'chusettsGasCos100	250 297 2,950	7 Mar 7 213 Mar18 2 21394 Mar14 1	30 Jan 7 62 Jan 24 665 Jan 10	225 Dec 2 157 Dec 1 44 May	250 Jan
4312 4	8234 83 *206 207 *3 4	*204 209 *31 ₂ 4	20434 20434	93 83 2044 2044 *212 3 Last Sale	*206 209 3	Do pref		13934 Mar 14 1 505 Mar 15 81 Mar 14 199 Jan 2 2 234 Mar 20			90 Sep 210 Dec 534 Sep
* 54 * 88 118 118	* 54 * 88 * 118	* 54 * 88 117 117	* 54 88 117 117	89 89	115 in 117	Do pref100 N E Telephone 100	20	54 Mar 12 557 Jan 30 115 12 Mar 22 1	90 Jan 12	80 Mai 126 Dec	60 Nov 904 Nov 415 Apr
* 10 10 162 12 *10 12 11	* 10 161 162 *1012 11	* 10 161 161½ *10½ 11	161 162 10 ¹ 2 10 ¹ 2	Last Sale	162 Sep '05	PlantCom t'st stk com 100 Do pref 100 Pullman Co 100 Reece Button-Hole 10	908	156 Mar 15	82 Jan 7	12 Nov 180 Dec 2	
104 105 *	105 106 * 22 26 26	105 1051 ₂ *26 271 ₂	106 106 22 27 42	106 106 21 ¹ 2 21 ¹ 2 *26 27 ¹ 3	*21 22	Porrington Class A 25		10 ½ Jan 9 2104 Mar15 1 21½ Jan 23 25½ Mar14 3 Mar 5			11 Dec 20 Sep 23 Feb 27 le Nov
* 108 109 574 58	108 108 ¹ ₂ 59 61 ¹ ₂	1073 108 5712 59	1071 ₂ 108 258 60	Last Sale 3 108 10812 60 60	2 Mar2117 1	Do pref. 25 Union Cop L'd & Mg. 25 Union Cop L'd & Mg. 25 United Fruit. 100 Un Shoe Mach Corp. 25 Do pref. 25 US Steel Corp. 146	2,054	3 Mar 5 1003 Mar11 57 Mar15	678 Jan 24 08 4 Jan 7 69 Jan 2	2 J'ne 1034 May 1 260 2 Dec	5 's Dec 1334 May 86's Feb
$\begin{array}{cccc} 27\frac{1}{2} & 28 \\ 37\frac{1}{2} & 39\frac{1}{4} \\ 100\frac{5}{8} & 101\frac{3}{8} \end{array}$	28 28 37 ¹ 2 38 ¹ 2 100 ³ 8 101	28 28 364 374 99 1004	*27 ¹ 2 28 36 ³ 8 37 ¹ 8 99 ³ 4 99 ³ 4	99 12 100 18	9834 995	Do pref 100				99 J'nell	1318 Feb
*6 7 *75 77	*75 6	6 6 72 74	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Last Sale	51 ₂ 51 ₂ 70	West Telep & Teleg. 100	185	5 Mar20 70 Mar2	9 Jan 12 82 Jan 17	40 Jan 8 Nov 79 Nov 7334 Oct	75 Sep
4 4	4 44	4 4	*4 412	Last Sale &	Feb.01	Westing El & Mig. 56 Do pref. 56 Mining Adventure Con. 25	710	74 l ₂ Mar 7 80 Feb 2e 4 Mar 14	784 Jan 18 80 Feb 2c 64 Feb 20	75 Nov 4 2 Dec	oo Jan
* 60 94 971 ₄ 381 ₂ 42	59 ³ 4 60 93 ¹ 9 95 ⁵ 8 41 ¹ 2 41 ¹ 2	* 59 90 933 ₄ *39 40	913 ₈ 941 ₄ 38 41	921 ₈ 941 ₃ 40 401 ₂	914 935 ₄ 2 40 2 40 3 2	Allouez	120	55 Mar22 81 Mar141	744 Jan 141	31 12 J'ly 9212 J'ly	05 4 Dec 18 Feb
6578 6578 8 812 *1 112	63°4 64°8 8°1 8°12 *1 1°12 16 17°14	61 624 8 83 ₈ *1 15	778 8 *1 14	633 ₄ 641 ₂ 75 ₈ 8 11 ₈ 11 ₈	8 8 8 4	Arcadian	2,715	33 \ Mar 15 59 \ Mar 15 6 Mar 14 1 \ Jan 30			
16 ¹ 2 17 21 ¹ 2 22 ¹ 2 *	·65 ·65	8 888 *1 15 15 164 204 21 *60 60	16 4 16 4 21 21 4 .65 65	21 21 *·60 ·65	21 21 1	Bingham Con Min& S 50 Bonanza (Dev Co) 10	5,112	14 Jan 17 18 Mar 14	22 Feb 28 37 Jan 14	25 J'ly	49's Feb
25 ¹ 4 27 ¹ 8 29 32 168 168 875 880	265 ₈ 271 ₈ 30 2 313 ₄ 169 169 885 900	25 4 26 29 4 30 1 ₂ 163 165 885 895	26 ¹ 2 26 ¹ 2 29 ¹ 4 30 ⁵ 8 167 167 880 880	26 1 ₂ 27 30 30 164 165 880 885	29% 50%	Butte Coalition 15 1 Baumet & Ariz 10	1 2155	22 Mari ⁴ 24 Mari ⁵ 48 Mari ⁵	334 Jan 5 398 Jan 7 98 Feb 8	25 J'ly 107 J'ly 1	35% Oct 42 Oct 84 Dec
37 3734 41 50 8212 8414	36½ 36½ 49 52 82 83¾	36 3612	36 ¹ 2 36 ¹ 2 *·40 ·45 81 ³ 4 83	36 la 36 la •42 •43 82 la 83 la	36 36 0 •43 •45 8	Calumet & Hecla 25 Centennial 26 Cons Mercur Gold 25 Country Range Con College	885 4,115	35 Mar14 41 Mar16 -	000 Feb : 5 47 Feb 52 Jan 15 55 Jan 14	17 la T21	4625
17 17	16 174	16 16 16 12	164 164	164 164 66 66	16 ¹ 4 16 ¹ 2 f	Cons Mercur Gold Copper Range Con Col 00 Daly - West 20 Commission Coal 100 Do pref 100	1,330	14 2 Mar 15 60 Feb 5 0 378 Feb 1 1	20 12 Jan 23 70 12 Mar 2 14 Jan 12	14 Mar 61 2 Oct	21 Nov 84 Feb 22 Mar
*23 ₈ 27 ₈ 207 ₈ 22 *140	$\begin{array}{cccc} 2^{1}_{4} & 2^{3}_{8} \\ 21 & 21^{1}_{2} \\ 137 & 140 \end{array}$	*214 234 20 2014 131 131	*2¼ 2¾ 20 20½ 131 136	214 214 21 2112 135 135	20 21 B	Tanklin 25	3.335	2 Mar15 18 Mar14 30 Jan 15 1 2178 Mar14	294 Mar 1	14 9 May	20 Sep
25 4 26 1 ₂ 23 24 17 19 1 ₂ 6 6	25½ 26¾ 22½ 23½	2378 2514	24 12 25	24 to 24 to 24 to 23 23 23 4	23 % 24 % G 23 Mar'07 G 21 2 23 2 I	reene Consolidated. 10 luanajuato Consol. 5 sle Royale (Copper). 25	4,567 6,646	2178 Mar14 4 8 Mar 5 19 Mar14 1434 Mar14 5 8 Mar15 90 Mar21	33 ½ Feb 13 5 ¼ Jan 1. 36 ½ Jan 1.	19 ¹ 2 J'ly 4 ¹ 2 Jan 15 ¹ 2 J'ly 5	7 s Jan 29 s Jan
6 6 6 12 12 13 14	18 ½ 19 6 ½ 6 ½ 99 99	18 ¹ 2 18 ³ 4 6 6 ¹ 4 99 99	18 ¹ 4 18 ¹ 2 6 ¹ 4 6 ¹ 2 98 98	18 ¹ 4 18 ¹ 4 6 ¹ 8 6 ¹ 4 ·90 ·90		A Saile Copper	5,204 1,685 310	1434 Mar14 5 % Mar15 90 Mar21			12 s Jan
16 ¹ 2 17	1234 13 1634 17 83 85 134 134	18 18 18 18 18 18 18 18 18 18 18 18 18 1	1254 13 16 16 83 83 1134 176	123 ₄ 123 ₄ 16 163 ₄ 82 83 13 ₄ 13 ₄	12 ⁵ 8 12 ⁵ 8 N 15 ³ 4 16 ⁵ 4 N 83 83 N 1 ⁷ 8 1 ⁷ 8 N	fass Consol 25 fayflower 25 fexico Cons M & S 10 fichtgan 25 fohawk 25 fontana Coal & Coke 25	2,138 1,335	144 Maria 74 Maria	15 4 Jan 24 24 2 Jan 15 26 2 Jan 14	1034 J'ne 5410 Mar	1434 Dec 22 2 Dec 50 Dec 742 Feb
* 112	*15½ 16½ 91¾ 95	15 15 88 92 ¹ 2 1 ¹ 4 1 ¹ 4	15 15 91 93 14 14	0100 4210	90¼ 92¼ N	Vorth Butte	1,010 7,244 700	134 Jan 18 1334 Mar 14 7734 Mar 14 1 Mar 14	Jan bo		
140 140 24 25	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	13712 140 *	49 ½ 51 135 140 24 ¼ 24 ¼	2312 2312	49 ½ 50 % 0 140 ½ 145 0 *23 23 ½ P	Evada Consolidated	3,047 345 833	44 Mari4 (30 Mari4 18 21 Mari5	33 Feb 14 51 Feb 21 35 Jan 14	33 J'ly 93 Mai 13 2234 J'ly	1 Dec 18 Jan
121 123 734 8	121 124 734	115 119 73	118 118 734	119 120 734	178 178 P 120 120 Q 712 712 B	hode Island 25	265 1,919 3,699	1 Jan 5 09 Mar15 16 6 Mar14 †	3 Jan 2: 18 Feb 6 1234 Jan 15	80 J'ly 11	4 Jan 918 Dec
19 1934	*4 4 4 4 19 4 20 120 120 120 42 42 42 42 78	18 ¹ 4 19 112 115	19 19 14 115 117	19 19 19 19 19 19 120 120 120	19 19 19 T	uincy	1,850 8,848 1,034	15% Mar22 15% Mar14 10 Mar15	2438 Jan 17	534 Jan 1 90 J'ne 12	878 Nov
25 26 4 66 4 66 4	42 8 42 8 24 ½ 26 67 ¼ 68	21 243 ₄ 651 ₄ 663 ₄	22 ¹ 2 24 ¹ 2 64 ⁵ 8 66	23 2375 6538 6534 Last Sate 6	22 58 23 4 T 65 65 34 U	rinity 25 1	7,333 5,705	1914 Mar14 4 5438 Mar26 5	124 Jan 24 174 Mar 7	734 J'ne 2 5714 May 7	Jan Dec B Feb
10 10 ¹ ₄ 55 ¹ ₂ 56 ¹ ₄ 44 44 ¹ ₄	10 104 56 57 441 ₂ 443 ₄	10 10 55 56 43 4 43 4	9 /8 9 7 ₈ 55 ½ 56 44 44	1014 1014	*10 1014 U	Do pref100 init States Coal & Oul 25 S Smelt Ref. & Min. 50 Do pref. 50	1,410 5,775 2,905	9 12 Mar 15 1 50 Mar 14 1 41 5 Mar 15 4	3 4 Jan 22 0 Jan 2 9 Jan 2	914 Sep 1 51 Mai 6	458 Mai 6 Jan 776 Sen
61 63 84 9 9 10	61 624	50 01 8 84 94 94	60 \(\text{61} \) \(\text{61} \) \(\text{81} \) \(\text{91} \) \(\text{91} \) \(\text{91} \)	942 942	60 61 0 8 81 ₂ V	S Smelt Ref.&Min. 50	5,680 3,113 960	6 Mar15 1 7 Mar14	19 Jan 14 158 Feb 27 14 Jan 25	578 No. 4 J'ly 1	934 Jan 914 Mai 312 Oct
134 2	2 2 1	134 1341	134 134	134 134	T 9 T 8 4	Volverine	000	rantar o	O S O OTT TEL	10 2 72 1	5.4 DOS
paj	2000 00	100	Dicant		TO SERIOS III MIS	or ours may. H MOM SOOK	- A.8	o pater inx	Lightes. a.E.	A-CLIV. OF TIE	1100

BOSTON STOCK EXCH'GE WEEK ENDING MARCH 22	Int'st Perion	Price Friday March 22	Week's Range or Last Sale	Bonds	Range Since January 1	BONDS BOSTON STOCK EXCH'GE WEEK ENDING MARCH 22	Inte	Price Friday March 22	Week's Range or Last Sale	Bonds	Range Since January
GOOD CONTRACTOR OF THE PARTY OF	-	Bia Ask	Low High	N.)	Low High	MARKET MENTAL STREET		Bid Ask	Low High	No	Low Hig
Am Bell Telephone 4s1908		97 Sale	9678 97	27	96% 984	Illinois Steel deben 5s1910		100	10078 Oct '06		
m Telep & Tel coll tr 4s.1929		84 Sale	84 85 4			Non-convert deben 5s1913	A-0	, 100	99 99	1	99 1003
Am Writ Paper 1st st 5s g 1919			187 k Nov'06			Ia Fails & Sioux Clst 7s 1917		*******	1224 Nov'06		
teh & Nebraska 1st 7s1908			104 Mar'06			Kan C Clin & Spr 1st 5s1925		97	98 Jan '07		98 98
tch lop & S Fegeng 48 1995			9312 Mar'07		9812 110138	Kan C Ft S & Gulf 1st 7s1908 Kan C Ft Scott & M 6s1928	J-1	117	10212 Nov'06		
Adjustment g 48J'ly 1995		91	9178 9178	2	91 2 92	Kan C M & B gen 481934		117	1163 ₄ 117 94 ½ Dec'06	10	1164 120
Boston Elect Light 1st 6s. 1908		******	110 Feb'04			Assented income 5s1934	M C	*******	92 Mar'07		00 00
Consol 5s		******	104 \(\text{Apr'00} \)			Kan C & M Ry & Br 1st 5s1929	A-0		100 Mar'07		100 701
481916			101 Sep '06			Kan CSt Jo & CB 1st 7s1907	J.J		1004 Sep '06		100 101
Boston & Maine 41281944	J - U					Maine Cent cons 1st 7s1912			1135 Nov'06		
Boston Terminal 1st 3 28.1947	E.A		112 lan '03			Cons 1st 4s			1014 Sep '05		
Bur & Mo Riv ex 681918		******	107 % Jan '07		107 4 10710	Marg Hough & Ont 1st 6s. 1925			118 May'04		
Non-exempt 6s1918			102 Sep '05		101 9 101 8	Mexican Central cons 4s 1911		8112	8434 Feb'07		84 85
Sinking fund 4s1910		*******	993 Oct '06			1st cons mc 3sJan 1939		0. 2		0000	02
Butte & Boston 1st 6s1917			100 J'ne'01			2d cons inc 3sJan 1939	J'ly			1.0.1	
edar Rap & Mo R 1st 7s. 1916	M-N		1234 Nov'06			Mich Telep1st 581917	J-J				
2d 7s1909			11118 J'ly'05			Minne Gen Elec con g 5s 1929			102 4 Aug'04		
Cent Vermt 1st g 4s. May 1920		85	85 Mar'07		85 90	New Eng Cot Yarn 5s1929		99	9734 98	14	973, 100
B & & lowa Div 1st 58.1919	A-0		109 May'05			New Eng Teleph 6s1907			99 12 Jan '07		
Iowa Div 1st 4s 1919		104 106	100 7 F.6D 01		100 2 100 3	6s1908			100 100	5	
Debenture 5s1913			10212 J'ly '06			581915	A-0		100 % Jan '07		
Denver Exten 4s1922			93 Mar'07		98 993	New England cons g 5s1945					
Nebraska Exten 4s 1927	M-N		10278 J'ne'06		******	Boston Term 1st 4s1939					
B & S W s t 4s1921	M-S	*******				Old Colony gold 481924		******	101 12 Sep '06		
Illinois Div 3 281949	3-3		904 Mar'07		90,18 91,75	Oreg Ry & Nav con g 4s 1946			110278 Jan '05		
Joint bonds See Gt Northern		1001 1011	101 101		101 10212	Oreg Sh Line 1st g 6s1922 Repub Valley 1st s f 6s1919		100	112138 Mar'06 103 Jan'07		100 700
Thic Je Ry & Stk Yds 5s. 1915 Coli trust refunding g 4s1940					94 4 95	Rutland 1st con gen 4 2s. 1941			107 2 Nov'05		
th Mil & St P Dub D 68. 1920		******	199 Aprile		94 9 90	Rutland-Canadian 1st 4s1949		******	102 Mai'02		
th M & St P Wis V div 6s1920			126 Feb'05			Savannah Elec 1st cons 5s.1952					
thic & No Mich 1st gu 5s.1931					100 100	Seattle Elec 1st g 5s1930	F-A	105	105 Mar'07		105 105
hic & W Mich gen 581921	J.D	974	100 2 100 2		100 4 102	Terre Hante Elec g 5s1929			102 Dec'05		
oncord & Mont cons 4s. 1920		01 2	99 Mar'07			Torrington 1st g 5s1918			994 Nov'06		
onn & Pass R 1st g 4s1943			1124 Jan'03		00	Union Pac RR & 1 gr g 48.1947			10058 Feb'07	1	1005 910
turrent River 1st 5s1927						1st lien conv 4s1911			1150 's Apr'06		0 11-0
et Gr Rap & W 1st 4s1946	A-0				89 90	United Fruit conv gen 5s. 1911		107 - Sale	10712 108	4	107 110
Dominion Coal 1st s f 5s 1940	M-N		100 Jan '07		100 100	USSteel Corp 10-60 yr 5s.1963			19658 19658		1965, 199
itchburg 5s 1908	M-N		103 4 Sep '05			West End Street Ry 4s1915	F-A	99 100	100 ½ Jan '07		100 12 100
481915	M-S		10318 Apr'05			Gold 41281914			102 Jan'07		102 102
481927			1001 Oct '06			Gold debenture 4s1916		98 100	10238 Jan '06		
Fremt Elk & Mo V 1st 6s 1933			1343 Nov'06			Gold 481917		98 100	10012 Jan '07		10012 100
Unstamped 1st 6s1933			140 Apr'05			Western Teleph & Tel 5s.1932		93 95	92 93	2	92 99
t Nor CB & Q coll tr 4s 1921		89 90	90-2 91-2		90 4 974	Wisconsin Cent 1st gen 4s1949		******	¶94 ½ Sep '05		
Registered 4s1921	Q-5	8834	93 Mar'07		9438 96	Wisconsin Valley 1st 7s 1909	9-9		10958 Aug'05		

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

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

Share	Prices-Not	Per Centum	Prices		_	ACTIVE STOCKS	Sales of the	Ran	age for Year 1907		r Previous
Saturday Monday March 16 March 18	Tuesday March 19	Wednesday March 20	Thursday March 21	Friday March	53	(For Bonds and Inactive Stocks see below)	Week Shares	Lowes	t Highest	Lowest	Highest
87 ½ 88	87 ¹ 2 88 ¹ 2 * 19 ¹ 2	90 90 11½ 11½	8934 8934 * 1912 *80 1114	*80 8 89 8 *18 ¹ 2 1 *35 4	9 9 12	Baltimore Con. Gas El. L. & Pow. 100 Do pref. 100 Northern Central 50 Seaboard (new) 100 Do 2d pref. 100 United Ry & Electric 50	517	33 ½ Jai 82 ¾ Jai 86 Ms 19 ½ Fe 35 Ms 10 ½ Ms	n 3 85 Jan 10 url4 97 Jan 26 b 25 23 4 Jan 7 url5 48 Jan 7	80 Oct 97 J'ly 22 Dec 48 Dec	90 J'ne 1114 Dec 32 Jan 624 Jan
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9 934 *1034 11 81 1 83 60 62 1 1 1 1 3 6034 6138 44 44 73 734 17 17 17 50 52 4 43 42 42 55 55	10 10°3 82°4 99°9 99°9 10°10°10°10°10°10°10°10°10°10°10°10°10°1	5015 ₁₆ 52 9 ₁₆ *42 43 *41 4 42 4 53 4 54	3634 3 954 2 954 2 811 86 1058 6 1058 6 1058 4 1603 4 1603 4 43 4 43 4 55 4 55 4 56 4 56 4 56 4 56 4 56 4 56 5 56 5 56 6 56 7 56 7 56 8 56 7 56 8 56	734 916 30 214 112 516 334 778 714 33 44 612	Philadelphia American Railways 50 Cambria Steel 50 Cambria Steel 50 Electric Co of America 10 Sen Asphalt ir ctis 100 Do pref ir ctis 100 Lenigh C Navir ctis 50 Lenigh C Navir ctis 50 Marsden Co 100 Pennsylvania RB 50 Philadelphia Electric 25 Phila Rapid Transitc 50 Beading 50 Do 1st pref 50 United Gas Impt. 50 United Gas Impt. 50 Welsbach Co 100	17,468 8,186 2,576 4,647 14,675 4,290 7,753 520 7,926 9,941 57,274 41 58 1,809 16,073	7 Ja: 20 Ma 912 Ma 78 Ma 57 Ma 57 Ma 118 Ma 79 Ma 43 Ma 79 Ma 43 Ma 44 Ma 43 Ma 43 Ma 43 Ma 43 Ma	r14 47½ Jan 24 r121 11% Jan 24 r15 36 Jan 25 r15 36 Jan 25 r21 16 Jan 25 r21 16 Jan 26 r21 16 Jan 26 r14 78% Jan 7 r14 78% Jan 5 r15 48% Jan 7 r14 70% Jan 8 r15 48% Jan 7 r14 48% Jan 2 r14 48% Jan 2 r14 48% Jan 7 r19 45% Jan 14 r14 54, Jan 24	30 ³ 4 Jan 11 May 6 Nov 31 Dec 14 ¹ 2 Nov 100 Dec 65 May 17 ₁₆ Oct 61 ⁴ 8 J'ly 47 Apr 61 ⁸ Dec 61 ⁹ 4 Dec 56 ¹ 4 May 58 ¹ 8 Ly 58 ¹ 8 Ly	39 ¹ 4 Nov 12 ⁷ 8 Nov 14 Jan 48 Jan 23 ² 4 Jan 118 Jan 23 ² 5 Jan 118 Jan 35 ¹ 16 Jan 35 ¹ 16 Jan 36 ³ 4 Jan 83 Jan 47 ¹⁵ 16 Jan 51 Jan 65 Aug 101 Feb
PHILADELPHIA	Bid Ask	PHILA	DELPHIA	Bid	Ask		Bid	Ask	BALTIMO		Bid Ask
Inactive Stocks Allegheny Vai pref. 55 American Cement. 55 American Cement. 55 American Cement. 55 American Cement. 56 American Cement. 56 American Cement. 56 American Cement. 50 Cambria Iron. 50 Cambria Iron. 50 Central Coal & Coke. 10 Consol Traco of N J . 10 Diamond State Steel. 10 Preferred. 10 Preferred. 10 Preferred. 10 Ft Wayne & W V 10 Germantown Pass. 56 Indianapois St 10 Indiana Union Tr. 10 Indiana Union Tr. 10 Insurance Co of N A. 10 Inter Sm Pow & Chem. 56 Fyright Chem. 10 Keystone Telephone 56 Preferred. 50 Keystone WatchCase. 10 Little Schuylkill 55 Minehill & Schuyl H. 55 North Pennsylvania Steel. 10 Preferred. 10 Preferred. 10 Preferred 10 Print Company Steel. 10 Preferred 10 Print Company Steel. 10 Print Company Steel. 10 Print Company German & Norris. 57 Phill German & Norris. 57 Phill Traction & Steel. 11 Tonopah Mining of Nev Union Tr of Ind. 10 Unit Trac Putts pref. 56 Warwick Iron & Steel. 1 Tonopah Mining of Nev Union Tr of Ind. 10 United N J RR & C. 10 United N J RR & C. 10 United N J RR & C. 10 United Steel Steel. 10 West Jersey & Sea Sh. 50 Westmoreland Coal. 55 Wilkes Gas & Elec. 10 Wilkes	42½ 510½ 51 47¼ 172¼	Al Val E e Alt & LVEI Am Rys con At City 1s Balls Ter 1 Bergide Br Bernie Stee Chock Me Chok & G Col St Ry 1 Con Trac of E & A 1st M Elec & Pec Eq II Gas-1 H & B Top Indianapol Interstate Lehigh Na RRs 4s g Gen M 4 Leh V C 1s Leh V ext 4 2d 7s 1s1 Consol 6s Annuity Gen consol 6s Annuit	onds tr 7s 1910 A.C tec 4 \(\text{in} \) 33. F.4 tr 5s 1913. F.4 tr 5s 19126. J.I tr 5s 2 19. M.5 tr 5s 1926. J.I tr 5s 2 19. S. tr 5s 1938. Q.I tr 5s 1938. Q.I tr 5s 1939. Q.I tr 5s 1939. Q.I tr 5s 1931. tr 5s 1932 tr 1919 tr 1	100 100 103 118 ³ 4 110 ¹ 2 110 ¹ 2 13 105 ¹ 5 13 105 ¹ 5 13 105 ¹ 5 105	110 9 9 3 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	P W & B cot tr 4s '21.J. Portland Ry 1st 5s 193(Roch Ry& L con 5s '54J. U Trac Lnd gen 5s' 19.J. U Trac Lnd gen 5s' 19.J. Un Rys Tr ctts 4s' 45J. State Lnd gen 5s' 19.J. United Rys Inv 1st coll: sibs 1926 State Lnd gen 5s' 97.J. Wels Bach at 5s 1930.J. Wiks-B G&E con 5s' 55J. BALTIMERE Innctive Seecks Ala Cons Coal& Iron.10 Pref. Atlan Coast L Line RR. 10 Cons Cot Duck Corp. 5 Preferred 5 Georgia Sou & Fla. 10 2d pref. 10 2d pref. 10 G.B. S Brewing 10 G.B. S Brewing 10 G.B. S Brewing 10 Atlan C L RR4195c. Atl & Ch 1st 7. 1907 J. Atlan C L RR4195c. Atl & Ch 2st 7. 1907 J. Atlan C L RR4195c. J. Balt C Pass 1st 5s' 11 M. Bat Frundg 5s. 1916 M. Exchange 3 '2s 1930 J. Balt C Pass 1st 5s' 12 M. Balt Trac 1st 5s. '29 M. No Balt Div 5s 1942 J. Balt Trac 1st 5s. '29 M. No Balt Div 5s 1942 J.	00 1181 100 100 1181 100 100 100 100 100	290 M 91 M 231 M 2 M 2 M 2 M 2 M 2 M 2 M 2 M 2 M 2 M	phas City Ry 1st 5 has Ry 6 & El 5 harl C & A ext 5 2d 7s	3'99 M.S. 3'09 J.J. 910 A.O. 910 A.O. 1'22 J.D. 18t58'48 8'20F.A. 1916 J.J. 910 J.D. 939 J.D. 8'45 J.J. 951 M.S. 1'22 J.J. 1945 J.J. 1951 M.S. 18t 5s.	100

* Bid and asked prices; no sales on this day. ¶ Ex-rights. ¶ \$7.50 paid. † \$15 paid. ‡ \$10 paid. ‡ \$20 paid. a Receipts. b \$25 paid. c \$30 paid

Investment and Kailroad Intelligence.

RAILROAD GROSS EARNINGS.

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

	Latest	Gross Earn	nings.	July 1 to 1	Latest Date		Latest	Gross Earn	nings.	July 1 to	Latst Date.
ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Cal Northwestern Canadian Northern Canadian Northern Canadian Pactific Central of Georgia Chesterfeld & Lanc Chicago & Alton Ry Chic Great Western Chic Ind & Lovisv Chic Ind & Lovisv Chic Ind & Southern Chic Milw & St Paul Chic & North West Chic St Paul M & O Chic Term Tran RR Cin No & Texas Pac Clincinnati Northern Clev Clin Chic & St L Colorado Midland Alol & South Sys Col Newb & Laur Copper Range Cornwall Cornwall Cornwall Cornwall & Lebanon Deny & Rio Grande Detroit & Mackinac Det Tol & Iront Sys Dul R L & Winnip Dul R L & Winnip Dul R L & Winnip Sul R & Georgia Coast & Pt Georgia Coast & Pt Georgia Coast & Pt Georgia South & Fla Grand Trunk Sys Gr Trunk West Det Gr H & Mil Canada Atlantic Great Northern Montana Central Total system Great Northern Gulf & Ship Island Hocking Valley Lillinois Central Inter & Great North Anawha & Mich Kanasas City South Lake Erle & West'n Lake Shore & M Sou Lehigh Valley Lexington & East Long Island Louisville & Nashy	February February Jenuary January January January January January January Jenuary January Jenuary January Jenuary January January January Jenuary Jenu	262,107 127,012 143,106 4,842 367,257 139,904 2,426,242 5,939,232 275,661 4,393 275,661 144,838 128,863 107,100 2,065,170 3,493 2,000,288 4,921 1,065,174 175,169 111,653 York Cen 4,776,378 4,834,236 1,133,970 3,0537 Hern Rall 1,363,090 28,676 80,554 4,26,108 232,092 28,629 177,033 39,399 356,300 28,676 80,554 4,126,002 18land S 1,478 54,251 280,003 28,676 80,554 41,26,908 110,598 51,268 41,26,909 177,707 41,478 54,251 280,003 28,676 80,554 41,26,909 177,707 41,478 54,251 280,003 39,399 356,300 28,676 80,554 41,26,908 41,478 41,26,908 41,478 41,26,908 41,478 41,478 41,26,908 41,478 41	259,952 121,433 3,332 6,764,966 3,232 6,764,966 86,144 2,191,758 5,802,508 213,394 4,466 2,190,2 161,789 136,523 119,241 79,400 1,143,000 2,522,700 2,002,423 2,25,816 987,255 149,177 102,422 171,2225,816 987,255 149,177 102,422 171,225,816 987,255 149,177 102,422 171,233 3,352 181,277,839 33,352 181,277,839 33,352 181,277,839 33,352 181,277,839 33,352 181,277,839 33,352 181,277,839 33,352 181,277,839 33,352 181,7748 202,842 25,866 333,000 24,498 84,471 24,670 56,968 23,508 84,477 199,788 33,988 34,971 100,000 143,696 63,923 191,308 667,330 tral. tral. 2681,839 44,279 944 955,571 834,680	1,088,309 27,194 53,271,762 900,370 15,032,044 54,076,049 1,809,432 38,610 28,773 10,559,888 113,397 14,283,685 27,434 7,747,692 6,7559,758 4,1555,821 1,498,893 9,475,140 182,305 46,369,92 8,572,308 1,195,225 1,498,893 9,475,140 182,305 46,566,992 8,572,308 1,195,225 1,498,893 9,475,140 182,305 44,18,911 1,813,294 168,412 2,252,000 31,151,203 30,128,605 3,927,946 168,412 2,252,000 31,151,203 30,128,605 3,977,480 1,286,412 33,935 30,128,605 3,977,480 1,286,412 33,935 30,128,605 3,977,480 1,286,412 33,935 30,128,605 3,977,480 1,286,455 4,978,141 1,809,534 37,786,45 1,663,659 4,026,178 37,033,141 1,849,555 4,978,141 1,849,555 4,978,141 1,849,555 4,978,141 1,849,555 4,978,141 1,849,555 4,978,141 1,849,555 4,978,141 1,240,456 1,349,598 5,900,216	904,512 824,609 23,835 46,633,405 2,049,686 617,963 13,716,728 50,986,385 1,367,201 41,302 261,307 42,263,565 61,307 42,263,565 95,271 14,089,970 21,071 7,217,458 6,237,634 4,168,825 33,382,242 42,370,548 7,922,042 1,218,717 1,296,228 8,342,655 1,637,634 1,296,228 8,342,655 1,637,634 1,218,717 1,296,228 8,342,655 1,610,936 1,218,717 1,218,717 2,218,717 2,218,717 2,218,717 2,218,717 2,218,717 2,218,717 3,388,938 1,676,237 1,288,563 3,131,167 1,288,563 1,061,046 1,288,563 1,061,046 1,288,563 1,061,046 1,288,563 1,061,046 1,288,563 1,061,046 1,288,563 1,061,046 1,288,563 1,288,588,583 1,288,5	N Y Chic & St Louis N Y Ont & Western N Y Susq & West. Norfolk & Western Northern Central Northern Pacific. Pacific Coast Co. 4 Penn—East P & E 4 West of P & E Peoria & Eastern Phila Balt & Wash Philadelphia & Erie Pitts Cin Chic & St L Pitts & Lake Erie Raleigh & Southport Reading Raliway Coal & Iron Co. Total both cos. Rich Fred & Pot. Rio Grande Junc. Rich Grande Junc. Rio Grande Junc. Silenta Fred & Pot. Rio Grande Junc. Rio Grande South Rock Island System St Louis & San Fran f Evans & Grand Isl. St Louis & San Fran f Evans & Grand Isl. St Louis & San Fran f Evans & Grand Isl. St Louis & San Fran f Evans & Grand Isl. St Louis & Online Southern Rallway Southern Rallway Southern Rallway Southern Rallway Southern Rallway Southern Rallway Texas Central Texas & Pacific Toledo Po & West Toledo Po & Sea Wheel & Lake Erie W'msport & N Br Wisconsin Central Wrightsv & Tennille Yazoo & Miss Valley Various Fiscal Atlanta & Charlotte Bellefonte Central Manistee & Northess	February January Jebruary January Jebruary Jenuary	3,263,827 3,73,168 217,072 2,088,988 1,821,250 225,342 71,884 1,022,316 177,043 808,315 York Cen 615,719 2,78,094 2,559,334 3,511,651 1569,764 1258,371 1,660,853 2,385,913 2,702 2,803 3,815,258 4,859,762 4,258,345 165,657 9,288,764 4,762 4,258,345 165,657 9,288,764 4,764 10,069 11,457,257 1,140,502 200,693 149,645 165,762 17,7100 25,780 308,859 210,997 1,457,257 1,140,502 200,693 149,645 5,742 177,100 25,780 308,859 210,997 1,457,257 1,40,502 200,693 149,645 5,742 177,100 502,800 01 9,405 5,349,772 83,710 502,800 109,405 5,849,772 83,710 502,800 109,405 5,838 835,386	3,030,876 413,704 187,299 1,743,632 228,032 228,032 228,032 228,032 2375,757 751,532 2375,628 947,736 4,023,404 482,835 12002512 ,000 tral. 1,187,340 6,023,404 4,675 3,452,092 2,815,329 6,267,421 142,718 55,911 9,017 4,77,675 3,572,813 167,995 7,918,483 tral. 118,688 stem. 1314,669 115,182 8181,340 1314,669 115,182 8181,134 1145,336 66,766 164,946 65,741 172,624 12,768 166,766 164,946 65,741 172,624 12,768 265,115,172 65,494 37,490 24,592 5,115,175 5,115 5,115 5,115 5,115 5,115 5,115 5,115 5,115 5,115 5,115 5,115 5,115 5,115 5,115 5,115 5,1	38,665,725 3,474,102 1,648,967 18,024,258 16,882,445 2,064,831 2,064,831 2,064,831 4,908,166 1,775,350 17,645,012 4,908,166 1,775,350 17,645,012 4,908,166 4,206,538 90,996,753 1nc. 4,37 9,751,778 4,698,338 20,230,359 24,471 24,728,984 21,807,505 24,817,034 24,728,984 21,807,505 24,817,034 24,728,984 21,807,505 24,817,034 24,728,984 21,807,505 24,817,034 28,649,606 1,374,276 64,840,916 1,015,930 7,497,534 1,090,424 72,266,885 39,508,602 2,978,411 1,472,048 848,543 1,972,066 2,901,928 36,590 4,976,022 4,778,411 1,472,048 848,543 11,972,066 50,264 2,896,944 4,976,022 4,773,38,916 4,976,022 3,733,807 4,976,024 4,976,025 4,347,834 1,35,105 6,435,362 Current Year \$3,477,323 9,5526 365,747 9,140	3.617.791 1.460,219 16.657,445 15.894,421 2.144,478 8.601,678,864,881 1.793,144,478 8.601,6384,826 4.589,414 1.673,920 4.545,725 3.985,119 8.871,278 4.631,658 18,803,055 34,844 24,274,994 20,918,041 45,193,035 932,690 364,256 406,077 31,188,451 25,184,219 1,309,136 6,309,32 8,551,925 6,380,932 8,551,925 6,380,932 8,551,925 6,381,303 6,361,364 6,362 6,362 6,363,627
Macon & Birming Manistee & No E Manistique Manistique Maryland & Penn A Mexican Central A Mexican Internat A Mexican Railway A Mexican Railway A Mexican Railway A Mexican Soutern Mineral Range Minneap & St Louis Minn St P & S S M Mo Kansas & Texas Mo Pac & Iron Mt Central Branch Total D Mobile Jack & K C Mobile & Ohlo Nash Chatt & St L Nash Chatt & St L Nash Chatt & S L Nev-Cal-Oregon Nevada Central	February October February January January 2d wk Mch 4th wk Feb See New 2d wk Mch 2d wk Mch	14,290 26,098 5,169 23,053 2,732,903 182,376 150,800 24,305 York Cen 15,053 72,692 215,709	14,667 26,195 4,761 22,730 2,457,188 149,354 141,800 25,898 tral. 13,792 65,472 209,952	116,849	112,450 60,779 216,920 15,955,496 4,844,632 4,300,500 781,635 527,721	Manistique Mexican Railway Mexican Southern New York Central Lake Shore & Michi Lake Shore & Michi Lake Erie & West I Chicago Indiana of Michigan Central Cleve Cin Chic & St Peoria & Eastern Cincinnati Northern Pittsburgh & Lake Rutland N Y Chicago & St Northern Central I Penn—East of Pittsburg Phila Baltimore & W Philadelphia & Erie Pitts Cin Chie & St L Rio Grande Junction Texas & Pacific West Jersey & Seash	gan South ern & Southern Louis	Jan 1 to	Feb 28 Feb 28 Feb 28 Feb 28 Feb 28 Feb 28 Feb 28 Feb 28 Feb 28	213,777 13,974,607 6,728,443 786,671 462,500 4,367,814 3,650,051 467,108 146,074	202,307 13,767,892 6,439,043 869,869 382,048 4,100,735 3,607,684 490,659 134,085

AGGREGATES OF GROSS EARNINGS-Weekly and Monthly.

Monthly Summaries.	Cur'nt Year	Prev's Year.	Inc. or Dec.	%	Monthly Summaries.	Cur'nt Year	Prev's Year.	Inc. or Dec.	%
1st week Jan (40 roads) 2d week Jan (41 roads) 3d week Jan (42 roads) 4th week Jan (46 roads) 1st week Feb (43 roads) 3d week Feb (39 roads) 3d week Feb (42 roads) 4th week Feb (43 roads) 1st week Mch (43 roads) 2d week Mch (43 roads) 2d week Mch (37 roads)	\$,889,449 9,256,542 9,337,337 14,215,644 8,688,996 9,477,481 9,780,541 10,828,667 9,747,374 9,611,592	8,522,557 8,982,678 13,830,670	$+733,985 \\ +354,659$	8.61 3.95 2.78 1.46 9.28 9.22 6.15 7.99	Month Sept 1906 (122 roads) Month Oct 1906 (119 roads) Month Nov 1906 (123 roads) Month Dec 1906 (127 roads) Month Jan 1907 (123 roads) Month Feb 1907 (67 roads)	168,336,461 179,191,945 184,551,471 198,733,229 186 696,274 184,235,595 173,212,305	148,013,565 159,835,022 171,553,520 179,405,267 175,727,985 170,746,769 162,623,883	+20,322,896 +19,356,923 +12,997,951 +19,327,962 +10,971,289 +13,488,826 +10,588,422	13.73 12.11 7.58 10.77 6.24 7.90 6.51

a Mexican currency. b Includes earnings of Gulf & Chicago Division. c Includes the Houston & Texas Central and its subsidiary lines in both years. d Covers lines directly operated. e Includes the Chicago & Eastern Illinois in both years. f Includes Evansville & Indiana RR. h Includes earnings of Col. & South., Ft. Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. & Includes in both years earnings of Denver Enid & Gulf RR., Pecos System and Santa Fe Prescott & Phoenix Ry. I Figures prior to April 10 1995 are those of the Indiana Illinois & Iowa and Indiana Harbor of Indiana.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of March. The table covers 37 roads and shows 10.15% increase in the aggregate over the same week last year.

\$ 144,828	\$	S	
		9	S
	161,789	March Land	16,961
1,369,000	1,143,000	226,000	20,002
	252,700		
		0,201	2,815
		20 250	2,010
57,268	58,719		1,451
767,708	735,167	32,541	
	The state of the s		
	100000000000000000000000000000000000000		
140,000	110,000		
144,438	143,696	742	
51.876	63.923		12,047
972,900		138.220	
182,376			
		7 220	
		5 757	
			6,000
			6,000
		53,235	
		22222	254
		30,017	
			4,834
		46,698	
23,493			1,099
69,790	65,064	4,726	
9,611,592	8,725,307	931,746	45,461
	111,653 30,537 232,092 356,300 28,676 57,268 767,708 140,000 144,438 51,876 972,900 182,376 15,553 72,692 215,709 441,114 858,000 200,693 335,392 24,616 30,693 30,000 20,690 20,	3,493 3,117 175,169 149,177 111,653 102,422 30,537 33,352 232,092 202,842 356,300 333,000 28,676 24,498 57,268 58,719 767,708 735,167 140,000 110,000 144,438 143,696 51,876 39,23 972,900 834,680 182,376 149,354 15,053 13,792 72,692 65,472 215,709 209,952 441,114 377,984 858,000 81,000 32,000 38,000 200,693 166,766 335,392 282,157 8,763 9,017 210,997 180,980 24,616 308,559 262,161 23,493 24,592 69,790 65,064 109,405 90,329	3,493 3,117 376 175,169 149,177 25,992 111,653 102,422 59,231 30,537 33,352 22,250 356,300 333,000 23,300 28,676 24,498 4,178 57,268 58,719

For the first week of March our final statement covers 43 roads and shows 7.99% increase in the aggregate over the same week last year.

First week of March.	1907.	1906.	Increase.	Decrease.
Previously reported (39 roads) - Alabama Great Southern Cin. New Orleans & Texas Pac	\$ 9,478,735 65,742 149,645	\$ 8,742,324 65,741 164,946	\$ 774,916	\$ 38,505 15,301
Gulf & Ship Island	53,252 25,780	52,933 12,768	319 13,012	
Total (43 roads) Net increase (7.99%)	9,773,154	9,038,712	788,248 734,442	53,806

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

20th of the me)III 6II .				
	_		Earn'gs-	-Net E	
		Current	Previous	Current	Previous
Roads.		Year.	Year.	Year.	Year.
Atch Top[& Santa July 1 to Jan	Fe.bJan	7,695,253		d2,489,502	
Ala Tenn & North July 1 to Jan	nernJan	4.842	3,232	2,810 14,666	1,593 12,958
Atlanta Birm & Atlanta July 1 to Jan	tl_aJan	139,904	86,144 617,963	24,363 240,409	14,547 156,277
Atlanta & Charl Ai Mch 1 to Dec	r L_a_Dec	367.257	360,616 3,293,915	108,159	89.060 823,811
Atl Coast Line_a_ July 1 to Jan	Jan	2,426,242	2,191,758 13,716,728	633,518	730,467 4,590,337
Baltimore & Ohio July 1 to Feb	b Feb	5.939.293	5.802.508	1,462,326 18,405,852	1,874,317 18,509,963
Bangor & Aroostoo July 1 to Jan	ok_b_Jan	275,661	213,394 1,367,201	75.799 613,669	60,743 507,779
Bellefontaine Cent Jan 1 to Feb			4,466 10,149	1,152 2,173	847 1,824
Bridget'n & Saco F	liv_b_Jan	2,914 28,773	2,902 29,347	403 9,820	883 10,358
Buff Roch & Pittsl July 1 to Jan	burgh.bJan	673,258 4,926,354	708,672 5,323,881	245,072 1,913,631	325,664 2,487,634
Buff & Susquehan July 1 to Jan	na_a_Jan 31	163,589 1,059,888	136,523 916,912	51,012 374,826	43,377 334,521
California Northwe July 1 to Dec		128,863 957,095	119,241 975,771	43,157 439,656	35,178 442,051
Canadian Norther July 1 to Jan			359,900 3,053,100	def58,900 1,258,700	99,300
Canadian Pacific_ July 1 to Jan	aJan 314	4,205,527	4,422,690 35,804,666	548,328 15,134,194	1,267,234 13,454,633
Central of Georgia July 1 to Jan			921,749 6,801,838	206,089 1,680,088	172,288 2,022,932
Central of New Je July 1 to Jan	1 311	5,485,889	2,002,423 14,836,708	836,208 7,411,554	882,010 7,353,883
Chattanooga Sout July 1 to Feb	28	106,426	11,902 89,296	232 def,386	3,551 5,841
Chesapeake & Ohio	311	4,583,685	2,225,816 14,089,970	612,401 5,341,954	883,664 5,609,038
Chesterf'd & Lanc' July 1 to Jan	31	27,434	2,950 21,071	2,119 11,098	1,011 8,316
Chicago & Alton_ July 1 to Jan	1 31	7,747,692	987,255 7,217,458	336,449 2,784,789	270,892 2,235,303
Chicago Gt Weste July 1 to Jan	31	5,782,420	682,540 5,309,868	140,363 1,712,418	157,482 1,651,593
Chic Indianap & L July 1 to Jan	31	3,538,864	423,038 3,555,937	79,422 1,119,926	102,306 1,283,501
Chic Term Transfe July 1 to Jan			146,488 1,017,239	46,570 389,170	51,287 378,345

		-		
A STATE OF THE PARTY OF	Gross 1	Earn'gs-	-Net Ear	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Roads.		\$	\$	\$
Roads. Cin N O & Tex Pas—See und Colorado Midland aJan	er Southern	187 253	below.	52,809
July 1 to Jan 31	1,498,893	187,253 1,296,228	390,697	357,306
Colorado & South Sys_a_Jan July 1 to Jan 31	1,177,038 7,953,303	997,931 7,012,383	318,662 2,376,972	303,440 2,235,935
Colum Newb'y & Laur_a.Jan	28,629	25,866	2,776	4,805
July 1 to Jan 31	182,305	169,936	28,775	33,926
Copper Range_aJan July 1 to Jan 31	60,467 466,562	56,968 399,541	15,178 180,465	21,334 176,336
Cornwall_a Jan	17,033	23,508	7,666	14,289
July 1 to Jan 31	126,696	118,102	57,867	62,169
Cornwall & Lebanon_b_Jan July 1 to Jan 31	39,399 282,362	39,856 269,161	21,950 145,106	20,392 155,420
Denver & Rio Grande_b_Jan	1,705,284	71,586,451	542,956	619,053
July 1 to Jan 31		11,756,311	4,785,286	4,754,013
Detroit & Mackinac_aJan July 1 to Jan 31	107,721 729,281	97,943 642,861	18,719 132,072	30,535 171,238
Duluth R L & Winn_b_Dec July 1 to Dec 31	26,768	24,670	7,879	9,939
Dul So Sh & Atl-bJan	168,412 234,099	108,944 224,126	57,918 46,619	51,608
July 1 to Jan 31	1,930,621	1 817,372	621,222	639,454
Erie_aJan July 1 to Jan 313	4,126,002	4,201,436	921,763	1,052,747
Fairchild & Northe'n_b_Jan	1,478	30,061,424 1,815	8,926,931 def588	8,911,435
July 1 to Jan 31	10,368	14,807	def2,325	4,278
Fonda Johns & Glov_a_Dec July 1 to Dec 31	54,251 418,911	51,787 388,936	22,939 210,412	23,174 194,085
Georgia Coast & Pied Dec	8,095	2,495	210,415	104,000
July 1 to Dec 31	39,935		15,344	
Georgia RR_aJan July 1 to Jan 31	280,003 1,813,294	238,477 1,676,237	23,812 401,081	51,706 546,505
Grand Trunk of Can-	all contract			,
Grand Trunk RyJan July 1 to Jan 31	2,516,953	2,240,536	574,733	530,448
July 1 to Jan 31 Grand Trunk Western_Jan	450 151	18,246,454 414,626	5,556,082	5,120,044
Det Gr Hav & MilwJan		122,149	37,959 21,412	40,392 28,712
Canada AtlanticJan	125,069	118,256	def18,492	4,380
Gulf & Ship Island_aJan July 1 to Jan 31		193,138	56,778	65,898
		1,187,725	324,277	390,915
Hocking Valley_aJan July 1 to Jan 31	4,026,178	537,755 3,959,573	1,302,211	171,150
Illinois Central a Jan July 1 to Jan 31	4,659,059	4,516,438	1,388,112	1,512,129
Interoceanic of Mexico_Jan	639,241	29,835,659	9,418,499	9,138,295
July 1 to Jan 31	4,083,476	562,190 3,524,027	182,157	189,396 991,716
Iowa Centrala_Jan July 1 to Jan 31		244,887	h80,451	h63,519
Kanawha & Michigan_a_Jan	1,889,409	1,769,066	h601,454 35,277	h461,582 58,413
July 1 to Jan 31	1,349,598	1,278,659	315,698	356,092
Kansas City South_aFeb	726,988	667,330	293,349	161,841
July 1 to Feb 28Jan	5,900,216	4,945,463 2,681,839	2,248,565 0845,939	0885,429
Lehigh Valley_bJan July 1 to Jan 31	21,104,577	20,254,086	08,463,819	08,113,104
Lexington & Eastern_b_Jan July 1 to Jan 31	41,919 318,856	41,279	9,871 123,329	20,031
Long Island_bJan	Inc.	303,360 45,934	Dec. 22,32	123,624
July 1 to Jan 31	Inc.	. 631,917	Inc. 293	,363
Louisiana & Arkansas_a_Jan July 1 to Jan 31	88,381 675,879	95,571 552,631	20,365 192,041	33,796 208,149
Louisv & Nashville_b_Jan	4,107,323	3,749,549	1,099,847	1,128,535
July 1 to Jan 31		24,832,227	7,735,737	7,362,922
Manistique b Feb 28 Feb	5,169 9,140	4,761 9,698	1,466	145 754
Maryland & Penna_aJan	23,053	22,730	4,217	4,385
July 1 to Jan 31	211,296	216,920	72,363	76,339
Mexican CentralJan July 1 to Jan 31	17,080,477	2,457,188 15,955,496	819,664 4,780,800	735,663 4,692,995
Mexican International_Jan	711,304	638,981	199,328	275,718
July 1 to Jan 31		3,915,656	1,480,716	1,735,801
Mineral Range_bJan July 1 to Jan 31	449,274	59,350 444,431	def1,043 108,076	9,557 94,086
Minneap & St Louis_aJan	312,254	257,212 2,277,276	k81,086	k82,885
July 1 to Jan 31Jan	706 200	860 705	k830,391 138,175	k958,992
July 1 to Jan 31	7,506,825	860,705 6,993,372	3,513,078	400,417 3,852,166
Mo Kan & Tex_aJan July 1 to Jan 31	2,293,266	1,693,094	741,392	380,645
Mo Pacific System b Jan	3,836,629	3,695,751	5,813,629 993,326	3,871,734
Mo Pacific System_bJan July 1 to Jan 31	28,539,250	26,383,632	9,315,838	8,734,425
Mobile & Ohio.—See under So				252 440
Nash Chatt & St L_bJan July 1 to Jan 31	6,739,264	909,256 6,172,211	198,832	252,149
National RR of Mexico_Jan July 1 to Jan 31	1,334,060	1,204,976 7,850,351	503,121	494,108
Hidalgo & Nor'east'n_Jan	84,136		3,202,957	2,977,146
July 1 to Jan 31	591,665		169,305	
Nevada Cal & Oregon_a_Jan July 1 to Jan 31	14,178	12,366	6.229	3,336
Nevada Central b Jan	5,299	2,327	2,264	66,054
July 1 to Jan 31	44,744	27,560	14,044	14,184
N Y Ontario & West_a_Jan	615,719	565,635	168,737	142,338
July 1 to Jan 31 N Y Susq & West_aJan		4,589,414	1,653,873	91.793
N Y Susq & West_aJan July 1 to Jan 31	278,094 1,775,350	258,037 1,673,920	72,627 516,717	91.793 532,014
Norf & West_bJan July 1 to Jan 31	2,559,334	2,375,628	959,025 6,576,395	990,909 6,575,235
Northern Central_bJan			132,828	190,028
Pennsylvania System—Lines	directly o	perated—		
East of Pitts & ErleJan			2,942,399	3,138,099
West of Pitts & Erie_Jan Phila Balto & Wash_b_Jan		05,000 1,187,340	Dec 14 167,383	
Philadelphia & Erie_b_Dec	660,853	692,367	88,991	211,683
Jan 1 to Dec 31	8,364,260	8,276,751	2,191,020	2,401,026
Pitts Cin Chic & St L_a_Feb Jan 1 to Feb 28	2,385,912	2,149,467 4,593,843	405,112 910,410	369,700 932,599
				1,199
Raleigh & Southport_a_Jan July 1 to Jan 31	54,714	34,844	2,768 14,850	12,969
Reading Railway— Phila & Reading b. Jan	3.686 868	3,452,092	1,055,137	1,118,107
Phila & Reading_bJan July 1 to Jan 31		24,274,994	9,242,516	10,002,130
Coal & Iron Co_bJan	3,815,258	2,815,329	312,195	196,077
July 1 to Jan 31	7.502 126	6.267.421	1,207,234 1,367,332	1,412,393
Total both cos_bJan July 1 to Jan 31	46,536,489	6,267,421 45,193,035	10,449,750	11,414,523
Reading CoJan			128,048	142,125
July 1 to Jan 31 Total all cosJan July 1 to Jan 31			915,991	1 456 309
July 1 to Jan 31			1,495,380 11,365,741	1,456,309 12,269,556

	G	-	** 1 **	
Roads.	Current Year.	Earn'gs—— Previous Year.	Current Year.	Previous Year.
Richmond Fred & PotJan	168,088	142,718	50,866	50,008
July 1 to Jan 31	1,045,529	932,690	301,387	321,286
Rio Grande Jct Dec		55,911	n22,650	n16,773
Rio Grande South'n_b_Jan	46,051	47,515	13,806	22,451
July 1 to Jan 31	366,678	344,058	152,400	150,525
Rock Island system_a_Jan	4.859.762	4,177,675	1,333,189	1,111,774
July 1 to Jan 31		31,188,451	11,375,068	9,677,847
St Louis & San Fran_a Jan	28,649,606	3,572,813	1,300,493	1,146,719
July 1 to Jan 31		25,184,219	9,861,858	8,546,608
Evansv & T Haute_a_Jan	165,657	167,995	73,794	68,845
July 1 to Jan 31		1,309,136	645,900	606,489
Total of all lines_aJan July 1 to Jan 31	9,283,764 64,840,916	7,918,483 57,681,806	2,707,476 21,882,826	2,327,338 18,830,944
St Jos & Gr Isl'd_bJan July 1 to Jan 31	140,069	118,688 937,125	54,463 412,521	34,660 330,235
St Louis Southwestern_b_Jan July 1 to Jan 31	6,225,400	715,638 5,310,387	206,029 2,091,728	129,532 $1,483,591$
Seaboard Air Line_aJan	1,457,257	1,314.669	299,986	396,152
July 1 to Jan 31	9,196,816	8,551,925	1,910,867	2,785,787
Southern Indiana b Jan July 1 to Jan 31	133,748	121,273	54,390	42,851
	969,347	851,104	413,504	335,054
Southern PacificaJan	10,695,975	8,181,134	3,344,690	2,299,398
July 1 to Jan 31		61,784,312	27,341,136	21,411,860
Southern Ry system—		12200 700		
Southern Railway a Jan	32,933,023	4,553,356	684,058	1,124,234
July 1 to Jan 31		31,157,799	7,788,621	9,140,915
Mobile & Ohio_aJan	931,602	824,985	307,750	294,316
July 1 to Jan 30	6,034,140	5,339,248		1,783,926
Cinc N O & Tex Pac_a Jan		709,362	92,820	163,125
July 1 to Jan 31		4,741,868	924,206	1,114,958
Ala Gt Southern_aJan	356,702	328,021	59,860	59,846
July 1 to Jan 31	2,375,822	2,179,113	449,736	443,408
Georgia Sou & Fla.a.Jan	201,481	169,875	56,790	37,262
July 1 to Jan 31	1,294,948	1,108,891	238,546	298,388
Texas Central a Jan July 1 to Jan 31	722,477	83,230 603,062	35,974 345,530	32,210 251,676
Tidewater & Western_b_ Jan		9,494	1,037	3,526
July 1 to Jan 31		51,332	3,761	12,282
Toledo & Ohio Central_a_Jan	2,896,944	337,490	97,939	83,260
July 1 to Jan 31		2,564,664	966,724	722,018
Tol Peor & Western_b_Feb July 1 to Feb 28	859,856	104,142 905,744	19,186 198,763	21,070 207,279
Tol St L & Western_aJan July 1 to Jan 31	2,471,114	329,712 2,509,007	$p92,369 \\ p681,795$	$p60,704 \\ p587,024$
Tombigbee Valley CoJan	6,670	4,875	2,428	2,157
Nov 1 to Jan 31	16,841	12,930	5,919	5,492
Union PacificaJan July 1 to Jan 31—	5,949,772	5,115,176	2,704,768	2,265,122
	44,976,022	40,932,261	21,513,964	19,460,967
Virginia & Southwest b Feb July1 to Feb 28 Wabash bJan	83,710 674,468	75,472 639,752	39,362 196,220	33,916 252,120
Wabash b July 1 to Jan 31	16,248,693	2,046,053 14,734,706	520,114 4,956,183	430,481 4,372,401
West Jersey & Seashore b Jan		264,410	def99,796	11,304
Western Maryland a Jan	430,631	370,422	y132,522 $y1,007,678$	y129,171
July 1 to Jna 31	3,120,190	2,683,188		y845,969
Wheeling & Lake Erie_b_Jan	445,865	451,417	100,854	145,930
July 1 to Jan 31	3,564,649	3,351,709	1,245,211	975,910
W'msport & Nor Bch_a_Dec	87,172	13,789	2,532	1,924
July 1 to Dec 31		94,300	27,159	31,736
Wisconsin Central b Jan July 1 to Jan 31	540,531	532,099	1 65,452	162,040
	4,347,834	4,184,621	1,613,885	1,546,386
Wrightsv & Tennille b Jan July 1 to Jan 31	\$135,105	s15,683 s124,764	3,238 38,071	3,815 47,488
Yazoo & Miss Vall_a_Jan	967,849	901,618	278,358	211.765
July 1 to Jan 31	5,599,976	4,792,019	877,794	485,545

a Net earnings here given are after deducting taxes

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

d The company now includes earnings of the Denver Enid & Gulf RR..

Pecos Valley system and Santa Fe Prescott & Phoenix Ry. in both years.

For January taxes and rentals amounted to \$210,021, against \$196,343 in 1906, after deducting which, net for January 1907 was \$2,279,481, against \$2,199,652 last year. From July 1 to Jan. 31 1907 taxes and rentals were \$1,474,725, against \$1,414,875 last year.

h For Jan. 1907 additional income was \$7,702, against \$9,489 in 1906, and from July 1 to Jan. 31 was \$29,773 in 1907, against \$32,597 in 1906.

k For Jan. 1907 additional income was \$20,370, against \$15,238 in 1906, and from July 1 to Jan. 31 was \$154,462 in 1907, against \$113,825 in 1906.

and from July 1 to Jan. 31 was \$154,462 in 1907, against \$113,825 in 1906.

7 These figures represent 30% of gross earnings.

6 Including other income, total income (exclusive of results of coal companies) for January is \$993,916 in 1907, against \$900,240 in 1906, and for period from July 1 to Jan 31 is \$9,144,234 in 1907, against \$8.438,088 in 1906. Deductions from total income for additions and improvements were \$164,720 in January 1907, against \$8.63,37 in 1906, and from July 1 to Jan. 31 were \$1,262,736 in 1907, against \$880,968 last year

7 For Jan. 1907 additional income was \$3,098, against \$4,657 in 1906, and for period from July 1 to Jan. 31 was \$21,782 in 1907, against \$14,705 last year.

s Includes \$441 other income for Jan. 1907, against \$437 in 1906 and \$3,404 from July 1 to Jan. 31 1907, against \$3,224 last year.

y For January additional income and net profits from coal, &c., were \$97,755 this year, against \$103,054 last year, and from July 1 to January 31 were \$381,458 this year, against \$476,475 last year.

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

	-Int., Ren Current Year.	tals, &c.— Previous Year.	-Bal. of N	et E'ngs.— Previous Year.
Roads.	s s	\$	\$	\$
Atlanta Birm & Atlantic Jan	21,729	17,042	2,634	def2,495
July 1 to Jan 31	165,746	116,379	74,663	39,898
Bangor & Aroostook Jan	66,197	59,898	9,602	845
July 1 to Jan 31	456,701	364,417	156,968	143,362
Bellefonte Central Feb	303	300	849	1,224
Jan 1 to Feb 28	606	600	1,567	
Bridgeton & Saco River_Jan	543	543	def140	340
July 1 to Jan 31	3,801	3,801	6,019	6,557
California Northwestern Dec July 1 to Dec 31			16,303 271,885	7,108 274,099
Central of New Jersey Jan		b643,305	157,649	238,705
July 1 to Jan 31		b4,251,475	3,217,359	3,102,408
Chicago Great Western Jan July 1 to Jan 31		169,584	def.38,610 480,890	def.12,102

	-Int., Ren	tals, &c.—	-Bal. of N	let E'ngs.— Previous
	Year.	Year.		Year.
Roads.	\$	\$	\$	\$
Copper RangeJan July 1 to Jan 31	8,437	8,437	6,741	12,897
	59,061	59,061	121,404	117,275
Cornwall & Lebanon Jan July 1 to Jan 31	3,525	4,178	18,425	16, 214
	26,673	29,165	118,433	126,255
Denver & Rio GrandeJan	352,464	343,312	244,857	328,119
July 1 to Jan 31	2,490,099	2,438,122	2,443,677	2,474,465
Duluth So Sh & AtlJan	86,641	109,911	xdef38,806	xdef42,965
July 1 to Jan 31	599,047	612,162	x30,230	x35,027
Georgia RRJan July 1 to Jan 31	a51,031 a362,241	a51,515 a363,329	def27,209 44,924	1,618
Hocking ValleyJan July 1 to Jan 31	60,878	61,521	x42,205	x110,640
	440,746	463,924	x1,101,625	x1,231,917
Kanawha & MichiganJan	20,637	19,855	x15,349	x39,075
July 1 to Jan 31	153,327	140,497	x166,154	x219,888
Maryland & PennaJan	3,968	3,834	249	551
July 1 to Jan 31	34,067	32,834	38,296	43,505
Mineral RangeJan	9,946	9,946	xdef10,819	xdef155
July 1 to Jan 31	69,675	66,625	x39,422	x28,846
Mo Kan & TexJan	423,676	365,628	317,716	15,017
July 1 to Jan 31	2,902,726	2,552,185	2,910,903	1,319,549
Nashv Chatt & St LJan	149,492	149,590	49,340	102,559
July 1 to Jan 31	1,046,414	1,047,506	357,926	453,984
Nevada Cal & Oregon_Jan	3.302	2,639	x4,486	x802
July 1 to Jan 31	22,571	17,635	x88,205	x49,895
N Y Ont & WesternJan	73,209	68,370	95,528	73,968
July 1 to Jan 31	519,653	494,663	1,134,220	872,825
Norf & WesternJan	402,540	334,207	556,485	656,702
July 1 to Jan 30	2,674,668	2,359,755	3,901,727	4,215,480
Reading CompanyJan July 1 to Jan 31	890,500	867,882	604,880	588,427
	6,233,500	6,075,170	5,132,241	6,194,386
Rio Grande JctDec	8,333	8,333	14,317	8,440
Rio Grande Southern Jan	17,033	17,734	$x617 \\ x35,123$	x8,788
July 1 to Jan 31	125,678	126,147		x32,004
St Jos & Gr IslandJan	20,967	21,432	33,496	13,228
July 1 to Jan 31	142,730	145,908	269,791	184,327
Seaboard Air LineJan July 1 to Jan 31	337,448	304 768	xdef30,801 xdf339,236	x98,045 x713,124
Texas CentralJan July 1 to Jan 31	2,583	2,583 18,081	33,391	29,627 233,595
Toledo & Ohio Central Jan	37,037	47,497	x62,419	x36,454
July 1 to Jan 31		271,322	x714,046	x453,957
Tol Peoria & Western Feb		23,422	def5,246	def2,352
July 1 to Feb 28		183,478	5,643	23,801
a Charges here include road	wontel (no	ld by lossoon	and athen	deducations

b Included in the fixed charges are expenditures for renewals, additions, and improvements amounting to \$37,186 for January, against \$144,620 in 1906, and to \$712,430 from July 1 to Jan. 31 1907, against \$1,084,357 last year. a Charges here include road rental (paid by lessee) and other deductions.

x After allowing for other income.

Miscellaneous Companies.

	-Gross E	carn'gs	-Net Ea	irnings
	Current	Previous	Current	Previous
	Year.	Year.	Year.	Year.
Compunies.	\$	\$	\$	\$
Buffalo Gas CoJan			36,686	38,225
Oct 1 to Jan 31			135,782	144,695
Cumb Tel & Tel Co_bFeb	478,854	433,497	184,890	170.042
Jan 1 to Feb 28	965,571	869,528	351,354	331,032
Cuyahoga Teleph CoJan	32,946	30,747	21,520	19,009
Ed'nEllllCo(Brockton) a. Dec	19,801	18,851	9,113	7,229
Jan 1 to Dec. 31	166,799	145,979	55,389	42,610
Fall River Gas Works_a_Dec	37,444	36,972	16,941	17,386
Jan 1 to Dec 31	363,021	352,958	147,202	133,725
Houghton Co El Lt Co_a_Dec	27,512	26,084	16,690	16,510
Jan 1 to Dec 31	236,108	211,723	119,721	110,533
Hudson Riv El: Pow Co _ Jan	96,892	76,038	46,053	40,218
Keystone Telephone Co_Jan	83,842	67,345	40,411	28,083
July 1 to Jan 31	543,186	467,509	248,888	211,806
Lowell El Lt Corp_aDec	28,651	27,530	13,535	12,961
Jan 1 to Dec 31	277,914	254,935	105,424	99,629
Minn Gen El Co.a Dec	87,001	77,894	37,472	34,431
Jan 1 to Dec 31	805,631	724,580	363,627	340,781
Pacific Coast CoJan	569,764	482,835	111,513	89,011
July 1 to Jan 31	4,206,538	3,985,119	891,805	919,416
Pittsburgh CoalJan			374.645	337,994
Pocahontas Collieries Co_Dec			21,324	35,062
Jan 1 to Dec 31			289,194	251,920
January			19,708	28,120
U S Telephone CoJan	32,946	30,747	21,520	19,010
Victor Fuel Co.bJan	246,594	210,692	60,582	49,970
July 1 to Jan 31	1,439,768	1,187,680	339,186	264,437
Wyom Val Gas & El CoJan	18,032	12,924	9,521	4,792

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

Miscellanoeus Companies.

the second second second	-Int., Rent		-Bal. of Net E'ngs		
Companies.	Current	Previous	Current	Previous	
	Year.	Year.	Year.	Year.	
Cumb Tel & Tel CoFeb	39,086	31,540	145,804	138,502	
Jan 1 to Feb 28	62,777	50,661	288,577	280,371	
Cuyahoga TelephoneJan	13,928	13,016	7,592	5,993	
EdisonElIllCo(Brockt'n) Dec	708	729	8,405	6,500	
Jan 1 to Dec 31	8,584	8,452	46,805	34,158	
Fall River Gas Works Dec	246	504	16,695	16,882	
Jan 1 to Dec 31	6,774	4,907	140,428	128,818	
Houghton Co El Lt Co_Dec	2,812	2,812	13,878	13,698	
Jan 1 to Dec 31	33,750	33,750	85,971	76,783	
Lowell Elect Lt CorpDec	1,797	1,443	11.738	11,518	
Jan 1 to Dec 31	17,000	16,370	88,424	83,259	
Minn Gen El CoDec	8,908	9,070	28,564	25,361	
Jan 1 to Dec 31	107,180	111,710	256,447	229,071	
Pittsburgh CoalJan	236,277	249,245	138,368	88,749	
Pocahontas Collieries Co_Dec	18,206	22,199	3,118	12,863	
Jan 1 to Dec 31	212,994	196,088	76,200	55,832	
January	716,951	f16,642	2,757	11,478	
United States Telephone_Jan	13,928	13,017	7,592	5,993	
Victor Fuel CoJan	23,123	21,954	45,480	36,178	
July 1 to Jan 31	162,952	126,742	233,702	192,832	

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

STREET RAILWAYS AND TRACTION COMPANIES

Mama ad	Latest G	ross Earn	Jan. 1 to latest date.		
Name of Road.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$. \$	\$	\$
Albany & Hudson	December	27,125	25,241		
aAmerican Rys Co	February _	192,829	178.094	403,560	378,532
cAur Elgin & Chic Ry	January	88,892	80,258	88,892	80,258
Binghamton Ry	February -	20,229 164,126	19,304	42,308	39,830
Brockton & Ply St Py	December	6,944	80,258 19,364 138,788 6,278	111 775	39,835 286,724 102,143
Birm Ry Lt & Power Brockton & Ply St Ry Burlington (Vt) Trac	January	6,217	6,200	88,892 42,308 352,047 111,775 6,217	6.200
Cape Breton Elec Co.	December _	23,693	21,685	258,417	6,200 211,980
Central Penn Trac	February _	49,763	45,531	104,069	95,362
Charl Con Ry Gas&El	February -	52,478 52,777	50,793	104,069 107,812	104,306
Chicago & Milw Elec-		52,777	36,593	115,408	80,036
dChicago & Oak Park	February -	66,382	66,034	139,153	137,664
Cleve Painesville & E	Fobruary	18,031 44,707	15,858 39,718	18,031	15,858 86,285 934,707
Cleveland & Southw_ Dallas Elec Corp'n	December	89 439	84,735	94,265	934 707
Dallas Elec Corp'n Detroit Jack'n & Chi_ Detroit United Ry Duluth Street Ry_ East St Louis & Sub_	2d wk Mch	5,861 107,548 14,051 164,510	04,100	b33.294	004,101
Detroit United Ry	2d wk Mch	107,548	93,358	1.067,655	958,039
Duluth Street Ry	2d wk Mch	14,051	12,962	139,364	129,249
East St Louis & Sub.	January	164,510	12,962 143,192 28,104	164,510	129,249 143,192
El Paso Electric	December -	41,575	28,104	1,023,136 b33,294 1,067,655 139,364 164,510 391,655	288,943
Ft Wayne & Wabash Valley Traction	Tonnous	01 170	00 145		00 145
Galveston Electric Co	January	91,178 27,258	80,145 22,602	91 178 315,135	80,145
Hartf & Spring St Ry	February -	9,166	9,140	19,737	268,321 18,434
Havana Electric Ry	Wk Mch 17	33,611	34,032	365,929	334,805
Havana Electric Ry- Honolulu Rapid Tr &	***************************************	00,011	01,002	000,020	001,000
Land Co	January	28,381	27,958	28,381	27,958
Houghton Co St Ry	December -	19.973	16.853	28,381 229,242	167,065 517 313
Houston Electric Co- Illinois Traction Co-	December -	54,117	46,413	591,347	517 313
Illinois Traction Co	February -	54,117 262,363 21,087	46,413 212,272 19,135	591,347 542,402 240,034	449.320
Indianap Col & South Jackson Consol Trac_	Tanuarr	10,104	9,745	10 104	210,200
Jacksonville Elec Co.	December -	31,882	23,618	10,104 326,466	210,250 9,745 305,636
Kan City Ry & Light	January	479,021	427,330	479,021	427,330
Lake Shore Elec Ry.	December	70,845	66,560	866,970	788,268
Lex & Inter Rys Co	February _	35.267	30.509	75.032	68,316
Madison & Int Trac	February _	10,862	8,503	22,390	17,309
Met West Side Elev	February -	10,862 216,220 304,991	8,503 189,798 276,021	448,975	390,864 276,021
Met West Side Elev Milw Elec Ry & Lt Co Milw Lt Ht & Tr Co	January	59 467	276,021	304,991	276,021
Montreal Street Ry	Wk Mch 16	53,467 60,074 122,945 23,571	44,846 53,222 105,932 22,006 498,578	53,467	570 416
Montreal Street Ry_ Nashville Ry & Light N J & H R Ry&Fy Co N O Ry & Light Co_	January	122,945	105,932	648,403 122,945 51,262	570,416 105,932
NJ&HRRY&FyCo	February -	23,571	22,006	51,262	45.974
NO Ry & Light Co	January	541,653	498,578	541,653	45,974 498,578 114,968
Nor Onio Trac & Lt	January	125,191	114,908	120,191	114,968
Nor Texas Trac Co	December -	78,750	57,296	854,136	661,037
Norf & Portsm Tr Co		147,789	123,831	147,789	123,831
Northwestern Elev Oklahoma City Ry	February -	123,809	117,001	261,188	242,867
Peekskill Light & RR	February -	14,002 12,639	89,616 10,210	28,912 12,639	18,273 10,210
Pitts M'K & Green	December -	13,045	13,879	211,176	182,630
Portland Rys Co	December -	145,329	130,145	k1,684,157	1,822,909
St Joseph (Mo) Ry Lt Heat & Power Co.					-,0,0
Heat & Power Co	February _	62,711 48,655	60,214 54,146 133,108 78,766 37,353	131,410 611,215 277,768 187,549 469,222 823,162	126,792
Savannah Electric Co		48,655	54,146	611,215	586.235
South Side Elevated.	February -	134,531	133,108	277,768	276,337 164,368 411,763
Syracuse Rap Tr Ry_ Tampa Electric Co	February -	90,424	78,700	187,549	104,368
Terre Haute T & L Co	December -	41,161 83,271	61,062	823 162	629,760
Toledo Rys & Light	January	170,684	159,053	170,684	159,058
Toronto Railway	Wk Mch 16	60.367	52,118		
Tri-City Ry & Lt Co.	December	157,239 107,712 h562,200	144,535		
Twin City Rapid Tran	1st wk Mch	107,712	92,483	982,076	875,795
United RR of S F	December -	n562,200	631,004	h5,955,787	7,059,003
United Rys of Balt.	December	701 000	710 001	6,579,821	6,023,698
United Rys of Balt United Rys of St L Wash Alex & Mt Ver.	February - December	764,680	713,664	1,591,017 273,266	1,495,452
Whatcom Co Ry & Lt	December	18,459 28,903	20,528	279,469	251,643 195,009
	- POOPER POP	20,000	LU JULL	210,200	100,000

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

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 Mar. 2 1907. The next will appear in the issue of Mar. 30 1907.

	Gross E	Carn'gs-	Net Ea	rnings
Roads.	Current	Previous	Current	Previous
	Year.	Year.	Year.	Year.
	9		9	9
Binghamton Ry CoFeb	20,229	19,364	6,413	7,483
Jan 1 to Feb 28	42,308	39,835	14,829	15,478
July 1 to Feb 28	204,999	193,216	94,231	93,126
Central Penn Trac Feb	49,763	45,531	2,258	2,436
Jan 1 to Feb 28	104,069	95,362	8,037	6,031
Charleston Consolidated Feb	52,478	50,793	17,398	18,169
Mch 1 to Feb 28	654,391	614,963	239,946	242,355
Chlc & Milw Elect CoFeb	52,777	36,593	23,231	15,543
Jan 1 to Feb 28	115,408	80,036	52,370	36,293
Cleveland & Southwest - Feb	44,707	39,718	15,884	12,737
Jan 1 to Feb 28	94,265	86,285	35,838	31,755
Illinois Traction Co.a. Feb	262,363	212,272	115,159	95,718
Jan 1 to Feb 28	542,402	449,320	229,504	206,077
Lexington & Interurban Feb	35,267	30,509	10,587	7,447
Jan 1 to Feb 28	75,032	68,316	23,216	18,552
Montreal Street RyFeb		213,416	61,193	57,377
Oct 1 to Feb 28		1,171,015	439,264	398,842
Oklahoma City Ry CoFeb	14,005	8,916	4,754	3,151
Jan 1 to Feb 28	28,916	18,273	10,008	5,685
Syracuse Rap Trans CoFeb	90,424	78,766	38,816	34,417
Jan 1 to Feb 28	187,549	164,368	82,294	70,428
United Rys of St Louis a. Feb	764,680	713,664	216,201	250,623
Jan 1 to Feb 28	1,591,017	1,495,452	464,668	541,043

alNet earnings here given are after deducting taxes Net earnings here given are before deducting taxes

Interest Charges and Surplus.

	-Int., Ren Current Year.	Previous Year.	-Bal. of I Current Year.	Vet E'ngs.— Previous Year.
Roads.	\$	\$	\$	\$
Binghamton Ry CoFeb	8,031	7,371	def1,618	112
Jan 1 to Feb 28	16,004	14,747	def1,175	731
July 1 to Feb 28	62,290	58,136	31,941	34,990
Charleston Consolidated Feb	13,402	12,708	3,996	5,461
Mch 1 to Feb 28	157,100	157,041	82,846	85,314

	-Int., Ren	tals, &c.	-Bal. of N	et E'ngs
Roads.	Current	Previous	Current	Previous
	Year.	Year.	Year.	Year.
Montreal Street RyFeb	36,493	36,124	24,700	21,253
Oct 1 to Feb 28	195,666	138,962	243,598	259,880
Syracuse Rap Trans Co_Feb	25,100	22,092	13,770	12,909
Jan 1 to Feb 28	49,719	43,850	32,683	27,620
United Rys of St Louis_Feb	231,324	231,991	def15,123	18,632
Jan 1 to Feb 28	462,865	464,046	1,803	76,997

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last edition of the "Ry and Industrial" and "Street Railway" sections.

This index does not include reports in to-day's "Chronicle."

This maex does not merue	ue re	eports in to-day's "Unronici	е.
Railroads-	ane	Industrials—(Concluded.) P Hudson River Telephone	ana
Chicago Peoria & St. Louis	505	Hudson Biver Telephone	511
Flave Cin Chia & St. Louis	155	Illinois Driet (hel als Des 21)	011
Delaware & Hudson	100	International Cil-on	166
Del Taglesmanna & Wasters	020	International Silver Intern. Smokeless Pow. & Chem_	100
Del Lackawanna & Western	455	Intern. Smokeless Pow. & Chem.	393
Huntingdon & Broad Top Mtn.		Kansas National Gas	568
Huntingdon & Broad Top Mtn. RR. & Coal	339	Keystone Telephone, Phila	218
Maryland & Pennsylvania	390	Lackawanna Steel	269
New York Chicago & St. Louis	155	Lehigh Coal & Navigation	568
Norfolk & Southern	159	Mackay Companies	447
Northern Central504,	513	Mackay Companies Mfrs. Light & Heat, Pittsburgh_	448
Norfolk & Southern Northern Central 504, Pennsylvania RR 566,	574	Marsden Co	274
Rutland RR	623	Massachusetts Lighting	452
Rutland RRPhilade'phia & Erie	391	Massachusetts Lighting Milwaukee & Chicago Breweries	452
West Jersey & Seashore	572	Montana Coal & Coke	389
Industrials—	7.7	National Biscuit	388
Industrials— American Can American Cigar. Amer. Dist. Teleg. Co. of N. J.	337	National Carbon	506
American Cigar	567	Nebraska Telephone	459
Amer Dist Teler Co of N I	579	New York & New Jersey Teleph.	159
Amer. Dist. Teleg. Co. of N. Y.	999	New York & Richmond Gas	511
American Pipe Manufacturing	218	Nova Scotia Steel & Coal	459
American Dadistor	695	North American	202
American Shuff	567	North American269, Osceola Consolidated Mining	210
American Radiator— American Snuff— Amer. Soda Fountain (bal. sh.) — Am. Sugar Ref. (bal. sh. Dec.31)	100	Osceola Consolidated Mining	402
Amer. Soda Fountain (bal. Sh.)	212	Pennsylvania Telephone People's Gas Lt. & Coke, Chic	342
Am. Sugar Rel. (bal. sn. Dec.31)	448	People's Gas Lt. & Coke, Chic	388
American Woolen	100	Pittsburgh Coal Pittsburgh Plate Glass	389
American Writing Paper	506	Pittsburgh Plate Glass	342
Associated Merchants (half-yr.)	510	Pressed Steel Car Prov. Loan Society of N. Y	447
Bell Telephone Co. of Canada	573	Prov. Loan Society of N. Y	569
Bell Telephone Co. of Phila	451	Quaker Oats	506
Bell Telephone Co. of Missouri.	510	Quaker OatsQuincy Mining	577
Central Dist. & Print. Tel. Pitts.	392	Rallway Steel Spring	569
Central Leather	505	Richelieu & Ontario Navigation	453
Central Leather	510	Sloss-Sheffield Steel & Iron Southern New.Eng. Telephone_	625
Chicago Jct. Rys. & Union Stock		Southern New, Eng. Telephone	275
Yards	446	Spring Valley Water	577
YardsChicago Pneumatic Tool	389	Toronto Electric Light	395
Colorado Telephone	573	Union Natural Gas Corp., Pitts.	395
Consolidated Cotton Duck	452	Union Oil, California	453
Consolidated Gas of New York_	219	Union Switch & Signal	449
Consolidated Rolling Stock	567	United Box Board & Paper	153
Creamery Pkg Mfg Chicago	260	United States Leather	505
Cumberland Teleph & Teleg	303	United States Steel Corn 624	631
Daly-West Mining	510	Warmick Iron & Steel	242
Diamond Match	941	Washington Dr. & Floatric	040
Dominion Coal 505	611	Street Datienger	021
Du Pont (F T) de Namoure	110	United Copper (13 mos.) United States Leather United States Steel Corp. 624, Warwick Iron & Steel Washington Ry. & Electric. Street Railways & Electric. International Traction, Buffalo. Inter State Belluwer Buffalo.	-
Empire Steel & Iron	510	International Traction	070
General Chamteal	010	International Traction, Bullalo.	024
Current Silenieal	209	Inter-State Rallways, Phila	570
Harrana Tahaasa	500	Inter-State Rallways, Phila Louisville Ry Twin City Rapid Transit	967
Havana Tobacco	567	Twin City Rapid Transit	446
Torson 0-	Don	ifia Dailanan	

Texas & Pacific Railway.

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

President George J. Gould says in substance:

Report for Fiscal Year ending Dec. 31 1906.)

President George J. Gould says in substance:

Earnings.—The entire territory tributary to the road, both in Texas and Louisiana, enjoyed exceptional prosperity during the past year. Our gross earnings were \$14,914,608, compared with \$12,130,391 in 1905, an increase of 22.95%. The expenses of operation were \$9,854,923, compared with \$8,210,167, an increase of 20%, while the net earnings were \$5,059,685, an increase of \$1,139,460, or 29.06%. These earnings are the largest in the history of the company. The earnings per mile show the same relative results, the gross earnings per mile being \$8,110 and the net per mile \$2,751 (contrasting with \$6,643 and \$2,147 respectively in 1905.—Ed.)

The increase of expenses of operation was \$1,644,757; of this, 54%, or \$901,079, was for labor and fuel. The labor question continues to present a serious problem and the demands of labor are a growing burden which is more difficult to carry from year to year.

Marked development in the sparsely settled territory west of the 98th meridian is particularly noticeable. The yield of cotton alone in that section has increased from 44,058 bales in 1902 to 133,719 bales in 1906, while the area under cultivation expanded in like proportion. This territory is receiving large accession of farmer settlers.

Perhaps the best indication of permanent growth that a railway operating in a comparatively new country can show is in its annual increase of local freight per mile. The Texas & Pacific shows:

Local Freight Business from 1905, 1904, 1903.

Local frt. transp'ted (tons) - 2,005,635, 1,782,576, 1,595,682, 1,454,503, do do per mile of road 1,090,6, 976,2, 873,8, 442,2. The total number of passengers carried 1 mile, local and through, increased 32,63% over last year.

The capacity of the road has been taxed to the utmost during the year to move the business offered and to avoid the congestion that impeded traffic upon the lines terminating at Galveston. The cotton crop during the past year, both in

Resources— Cash on hand Dec. 31 1905	\$805,770 3,082,818 230,247 1,909,435
Total	\$5,798,023
Dividend on 2d M. bonds x\$1,233,806 Louisiana branch lines	\$476,644
Improvement account x919,154 Increase in assets, acc'ts Equipment account x599,420 collectible, &c.	1,585,256

Total deductions \$5,245,556
Balance, cash on hand, Dec. 31 1906 \$552,467
x Included in the income account below.—Ed

Maintenance and Improvements.—The follow	ring expenditures for the	
proper maintenance and improvement of the proj	perty, aggregating \$1.117,-	
228, were made during the year. Of this amo	unt \$198,073 was charged	
to capital account and the balance to income:		
Ballast\$200,189 Side tracks	\$29,949	
Changing alignment and Double tra	acks 42,886	
grading 104,946 Bridges an	d culverts 138.867	
Ditching and embanking 49,614 Telegraph	line construct'n 28.306	
Filling bridges 13,695 Buildings.	structures, &c 204,930	
Steel rails and cost of laving 303 8461		

Steel rails and cost of laying 303,846 |
The amount charged to maintenance of way and structures during the year was \$1,522,081, being an increase of \$231,396 over last year; 123 ½ miles, or 14,555 tons, of 75-1b. steel rails were laid in track during the year, making a total of 1,172.6 miles of main track laid with 75-1b. steel rails. 843,072 cross-ties and 399 sets of switch-ties were also laid in the track during the year, at a cost of \$370,208. The following ballast was placed in the track during the year, at a cost of \$200,189: Rock, 4.20 miles; cinders, 6.03 miles; gravel, 67.60 miles; total, 77.83 miles.

Bonds, &c.—The amount of funded debt per mile of road owned and operated by this company was on Dec. 31 1906 \$29,498, on which the interest charge per mile was \$1,552; of this \$711.85 was conditional on earnings, while the net earnings per mile for the year were \$2,751. Capital stock issued per mile, \$20,976.

	D	escript	ion of R	oad Dec.	31.		
- Weight	of Ra	ils (M	iles) —	Lene	gth of	Bridges	(feet)
75-lb.	63-lb.	56-lb.	Other.	Iron.		Comb'n.	
19061,173	116	511	71	13,329	141	519	174.4
19051,049	116	611	71	12,486	188	1.269	176.9
1904 910	116	742	71	11,848	603	1,219	189,3

Below will be found comparative tables for a series of years of operations, earnings, expenses, &c., and certain statistics.

Oliver 1	Total	1 4 4 4 4	Live			M	anufs. &
Year-	tons.	Lumber.	Stock.	Grain.	Cotton.	Coal.	Merch.
1906	4,734	924	135	394	221 -	446	1,014
1905	4,157	741	135	415	184	370	910
1904	3,673	608	128	181	218	365	870
1903	4,072	649	137	592	222	424	894
1902	3,816	606	127	485	211	324	1.036
1901	3,792	568	116	589	192	404	893

19013,792	568 1:	16 589	192	404 893
OPERATI	ONS, EAR	NINGS, EXP	ENSES. &	2.
	1906.	1905.	1904.	1903.
Miles operated				
Operations—	1,84	8 1,826	1,82	1,827
Passengers carried	2,536,66	1 2,044,309	2,151,55	3 1,911,351
Passengers carried 1 mile	149,677.5	2 115,502,539		
Rate per pass. per mile_	2.41 cts			
Freight (tons) moved	4,734,00		3,673,350	
Freight (tons) mileage			732,775,73	
Av. rate per ton per mile	1.03 cts		1.15 cts	
Aver. train-load (rev.)	21			
Gross earnings per mile.	\$8,11	0 \$6,643	\$6,80	
_ Transportation receipts		\$	\$	\$
Freight				
Passenger			2,861,74	
Mail	300,13			
Express				
Miscellaneous	771,79	6 616,630	594,90	4 603,046
TotalTransportation expens	14,914,60	8 12,130,391	12,433,14	7 12,094,744
Maint. of way & struc		1 1,290,685	1,331,90	1 1 510 000
Maint. of equipment	1,838,04			
Conducting transporta'n				
General expenses	417,17			
Gonoral Onpondos-1111			000,00	2 301,000
Total (excl. taxes)	9,854,92	3 8,210,166	8,111,69	2 8,286,106
P. c. of exp. to earns	(66.08		(65,24	
Net earns, from opera'n_	5,059,68	5 3,920,225		
Other receipts	56,01			
Total income	5,115,70	2 4,504,387	4,383,19	9 3,980,123
Interest on bonds	1,475,65	0 1,507,785	1,490,01	5 1,473,354
Int. on 2d incomes (5%)	1,233,80			
Fire claims	1,200,00	- 164,140		0 1,101,300
Taxes	333,76			7 296,053
Interest and discount	172,31			
Improvement account	919,15			
Equipment account	599,42			
Miscellaneous	51,16			
b'				21,000
Total disbursements_	4,785,26	5 4,535,150	4,458,26	5 4,203,301
Balances	ur. 330.43	7 def. 30.763	def.75.06	7 def 223 178

	def. 30,763	def.75,067	def.223,178
GENERAL BALAN	CE SHEET	DEC. 31.	
Assets— 1906.	1905.	1904.	1903.
Railroad, equipm't, &c. 89,231,889	88,556,654	87,768,214	87,405,559
N. O. Pac. RR. stock a6,716,200		a6,716,200	a6,716,200
Securities owned 647,598		682,054	686,108
Elevator property 509,205		509,205	500,390
New equipment 1,198,782 Gordon coal mine 1,198,782		1,744,275	2,140,116
Materials on hand 479,384	$141,541 \\ 310,383$	141,541 225,656	141,541 522.876
Cash on hand 552,467		509,727	351,133
Accounts collectible 2,779,337	1,221,006	1,126,940	1,126,650
Land notes receivable 50,940		36,508	31,930
Miscellaneous 291,099	114,408	158,203	231,662
Total assets102,456,902	100,478,515	99,618,523	99,854,168
Capital stock 38,763,810		38,763,810	38,763,810
Bonds, &c 54,501,693	54,495,565	54,222,814	54,279,602
Equipment obligations 1,198,781	1,429,029	1,791,613	2,250,010
Vouchers and pay-rolls_ 1,138,759	902,570	807,584	953,438
Int. due and accrued 277,120 Bills payable 4,450,200		308,118	319,702
Other accounts 555,825		1,983,400 470,145	1,625,000 316,501
Income account 1,570,712		1.271.039	1,346,106
1,010,112	2,210,210	1,51,000	1,040,100

Total liabilities_____102,456,902 100,478,515 99,618,523 99,854,168 a This item is not an available asset, but is held simply to protect certain rights and franchises appertaining to the line in Louisiana.—V. 84, p. 509, 52,

Pittsburgh & Lake Erie RR.

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

President W. H. Newman says in substance:

President W. H. Newman says in substance:

New Stock.—On Dec. 12 1906 the board of directors passed a resolution providing for the increasing of the capital stock from \$10,000,000 to \$30,000,000, all of which is to be common stock. This increase was approved by the stockholders at a special meeting held Feb. 28 1907.

Agreement.—On Nov. 28 1906 an agreement was made with the Wabash-Pittsburgh Terminal Railway Co. for the joint use of our tracks between the Terminal Company's connection at West End, Pittsburgh, and our freight terminals at Pittsburgh, a distance of 2 miles; the abandoning of the Terminal Company's river tipple at Saw Mill Run to enable our road to raise its tracks above high water, and the exchanging of real estate for terminal purposes in Pittsburgh, for the mutual advantage of both companies.

General Results.—The earnings in comparison with 1905 show increases as follows:

Freight traffic 12.74% Gross earnings 12.80% Passenger traffic 13.16% Net earnings 11.44%

Extraordinary Expenditur year include extraordinary		ating Expenses.—The expense regating \$4,933,416, viz.:	es for the
Rights of way	\$804,266	New depots and buildings	\$388.272
New sidings	266,197	New bridges	147,557
Second track	43,173	Koppel branch	9,768
Third track		Ellwood Southern extension	5,704
Fourth track		New locomotives	257,600
Interlock, and elec. signals_		New passenger cars	
Removal grade crossings	34,861	New freight cars	2,222,619

Controlled Companies.—The earnings of the Pittsburgh Chartiers & Youghiogheny Ry. were sufficient to pay the expenses, fixed charges, 6% dividend, and retire twenty-nine bonds. The increased earnings of the Monongahela RR. enabled it to pay its fixed charges, retire a few first mortgage bonds and apply the balance to the betterment of the property.

RESULTS FOR CALENDAR YEARS.

Tons Carried— Earning revenue Company's freight		1905. 24,900,574 1,092,434	19,967,589
Total tonsCarried 1 mileCompany's freight carried 1 mile	1896158559	25,993,008 1635970184 47,574,327	20,865,650 1300944818 34,158,865
Total carried 1 mile	11,402,315 4,656,229 3,968,452	1683544511 9,518,136 4,811,236 3,461,555 1,591,331	
Number of passengers carried ————————————————————————————————————	66,877,636 0.681 cts. \$7.81 1,147 1,175 1.81 cts. \$1.14	2,575,515 58,228,638 0.700 cts. \$7.53 1,076 1,107 1.84 cts. \$1.15 \$67,825	2,374,134 54,200,393 0.672 cts. \$6,80 1,012 1,039 1.84 cts.
EARNINGS, CHARGES, &c.			

EARNINGS, C	HARGES,	&c.	
Miles operated	1906.	1905.	1904.7
	190.70	190.70	190.70
Freight traffic Passenger traffic Express traffic Transmission of mails	13,051,880	11,576,738	8,838,911
	1,287,565	1,137,818	1,063,964
	63,027	52,819	51,540
	33,322	30,147	26,961
Rentals	33,460	29,753	29,591
	12,242	10,461	24,543
Totals	14,481,495	12,837,736	10,035,510
Maintenance of way and structures— Maintenance of equipment————————————————————————————————————	1,364,823 1,262,722 3,394,140 238,887	1,333,963 1,276,144 2,777,735 189,075	1,385,495 1,221,742 2,585,059 176,958
New construc'n (add'ns & betterm'ts)	2,309,609	2,404,884	1,179,051
New equipment (additions)	2,623,807	1,905,823	1,173,338
Total expenses Per cent of expenses to earnings Net earnings Interest on loans, &c.	11,193,988	9,887,624	7,721,643
	(77.30)	(77.02)	(76.94)
	3,287,507	2,950,112	2,313,867
	89,021	68,446	19,818
Total net income	3,376,529	3,018,558	2,333,685
Interest on funded debt	220,000 481,617 181,918 7,971	221,125 478,661 170,622 5,222	222,042 475,879 162,875
Totals	891,507	875,631	860,796
	2,485,022	2,142,927	1,472,890
	1,100,000	1,000,000	1,000,000
Surplus	1.385.022	1.142.927	472,890

GENTER	un pumuri	DE SHEET DEC. OI.	
	1905.	Liabilities— 1906.	1905.
		Capital stock 10,000,000	10 000 000
		Funded debt 4,000,000	
	1 0,041,901	Funded debt 4,000,000	1,000,000
Advances for lessor		Wages & supplies_ 1,195,353	
and other cos*3,998,18	6 1,860,430	Traffic bals. pay'le 539,316	
Stk. in sundry cos. 1,030,55	8 911.558	Interest accrued_ 85,000	
Bds. in sundry cos. 9.93	1 22.570	Div. pay'le Feb. 1. 600,000	500,000
Real est, not used	,-,-	Sundry acets, pay 90,458	
	0 26 530	Pitts. McKees. &	COLLIE
Fuel and supplies 668,09		Yough'y RR.Co. 744,549	874,093
Cash 1,343,16		Items in suspense. 621,469	
		Profit and loss 8,696,633	
Loans & bills rec'le			7,319,552
Traffic bal. rec'le_ 684.86	0 559,815		
Sundry collectible			
accounts 1.700,22	0 1,598,061		
Items in suspense_ 201.30	0 15.189		
		r	
Total26,572,77	78 25,293,465	Total26,572,778	25,293,465

*Mahoning State Line RR., \$101,373; Little Kanawha syndicate, \$3,765,476; eene County RR. syndicate, \$125,000; Raccoon Branch, \$4,336,—V. 84, p. 509.

United Railways Co. of St. Louis.

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

President John I. Beggs, Jan. 21 1907, writes in substance: Earnings.—The gross earnings and other income increased \$686,332 (8.11%); operating expenses, taxes, reserve fund accretions and depreciation charges increased \$249.043 (4.68%), leaving a surplus for the year over and above the preferred stock dividend of \$552,300 (2.22% on the common

tion charges increased \$249.043 (4.68%), leaving a surplus for the year over and above the preferred stock dividend of \$552,300 (2.22% on the common stock).

Acquisition of the St. Louis & Suburban Ry. Co. were acquired and the property deeded to the United Rallways Co. of St. Louis, and we commenced operating the lines as part of our system at midnight of Dec. 31 1906. This property was acquired by the exchange of 40,000 shares of the preferred capital stock of the United Rallways Co. of St. Louis for an equal amount—the entire amount outstanding—of the capital stock of the St. Louis & Suburban Ry. and by the United Rallways Co. of St. Louis assuming the principal and interest of the bonded debt of the St. Louis & Suburban Ry. amounting in the aggregate to \$7,500,000, together with its floating debt, aggregating about \$447,000. By this acquisition we acquired 105.32 miles of additional track; 41.20 miles located in the city of St. Louis and 64.12 miles located in the clust state and 106.05 miles in the county of St. Louis. bringing our total trackage as of Jan. 1 1907 up to 456.14 miles; 350.09 miles being in the city of St. Louis and 106.05 miles in the county of St. Louis & Suburban Ry. for the year 1906 were \$1,144,040.54. The operating expenses and fixed charges, however exceeded the gross receipts for the year 1906 to the amount of \$96,800.

Under the terms of the purchase of the St. Louis & Suburban Rallway property, dividends are not to be paid upon the preferred stock given in exchange for the stock of the St. Louis & Suburban property until after Jan. 15 1908, and we believe that during 1908 the consolidated property will earn the dividend on all of the preferred stock outstanding without reducing greatly—if any—the surplus which would naturally have accured in that year for the common stock of your property.

Funded Debt.—The funded debt was increased during the year by \$7,500,000—the amount of bonds outstanding against the St. Louis & Suburban.

The \$700,000 underlying 5% bonds of the Missouri RR. due March 1 1906 were paid and \$700,000 first general mortgage bonds of the United Railways Co. were issued in their stead, and these, with \$300,000 of the same issue in the treasury to the credit of our reserve funds were disposed of to certain banks and trust companies of the City of St. Louis at 86%. The proceeds of the sale of the \$700,000\$, together with a sufficient amount from our current funds to meet the discount, was used to liquidate the Missouri RR, bonds, the amount of discount having been charged against the surplus earnings.

On July 1 1907 \$1,500,000 underlying 6% bonds of the Citizens' Railway will mature, for which will be issued to us first general 4% bonds reserved for this purpose. reducing the annual fixed charges of the company \$30,000\$.

Reserve Funds.—The injuries and damages reserve fund and the fire in against operating expenses an amount in excess of the amount paid out. Five per cent of the gross receipts each month has been carried to a depretation reserve fund to meet extraordinary outlays for replacements and renewals (see balance sheets below.—Ed.).

Power and Sub-Stations.—During the year the Union Depot power plant was discontinued and a part of the machinery sold. A new sub-station is under construction at Spring Ave. and when completed the operation of the Cass Ave, power-plant will be discontinued. In sub-stations rotaries representing an aggregate[off], 500 K, W, were installed.

Cars and Equipment.—No additional passenger cars were added to the equipment, but with the beginning of the new year it is expected we will be able to commence the construction of cars in our new shops.

Track and Roadway.—During the year there were reconstructed about 25.57 miles of track, which were relaid on a concrete base with 9-inch grooved rail, and 1.60 miles were relaid with 75-ib. tee rail and 0.17 miles relaid with 7-inch girder rail, all replacing very badly worn track. During 1907 it is proposed to reconstruct a larg

Summary of Capital Expenditures for the Year 1906.	
Track & roadway constr'n\$619,056 Miscellaneous equipment Electric line construction 96,970 Power plant, bldgs. & equip Real estate, buildings, &c. 235,436	\$26,972 . 73,621
Total Less cars and electric equipment of cars sold	\$1,052,055 118,026
Net capital outlay	\$934,029

RESULTS FOR CALENDAR YEAR.

Total rev. spass. carried Transfers and passes Gross earnings Oper, exp. and taxes	1906.	1905.	1904.	1903.
	183,237,886	170,009,691	201,316,532	147,141,429
	81,183,324	74,231,470	83,974,502	63,096,679
	\$	\$	\$	\$
	9,105,789	8,424,322	9,953,398	7,259,460
	x5,567,411	x5,318,369	5,751,067	4,513,515
Net earningsOther income	3,538,378	3,105,953	4,202,831	2,745,945
	40,559	35,694	24,167	36,387
Total income Deductions— Interest on bonds	1.877.477	3,141,647 1,885,618	4,226,498 1,790,180	2,782,332
Int. on St. Louis Tr. funded debt Organization expenses Miscellaneous interest	500,000	500,000	575,111 833 80,168	288,800 1,000 196,473
Divs. on pref. stk. (5%) Total deductions Surplus or deficit s	3,026,637	3,037,075	3,044,314	2,845,119
	sur. 552,300	sr. 104,572	sr.1,182,184	def. 62,787

x Includes depreciation, \$455,681 in 1906 and \$421,752 in 1905—none charged in former years; also taxes, which in 1906 aggregated \$487,741 and in 1905 \$481,751.

GENERAL BALANCE SHEET DEC. 31.

Assets— Property	1906.	1905. 89.701.083	Liabilities—	1906.	1905.
Pref. stk. avail'e_	3,000,000	7,000,000	Pref. shares issued	19,983,200	
do reserve fds. Gen. 1st M. 4s do	383,500	277,000	Com. shares issued Funded debt (see		
Mat'l & supplies_	338,476	268,156		59,480,000	
Cash	685,449	886,100	Bills payable	759,500	505,000
Cash for coupons_	460,070	582,000	Acc'ts payable		270,795
Bills receivable	625,919	71,506	Matured interest_	111,820	751,350
Open accounts		708,529	Div. on pfd. stk_	162,290	162,290
Insur.,&c.,prep'd	48,199	39,677	Int. accrued	1,026,522	210,817
Miscellaneous	54,510	30.558	Deprec'n reserve_	178,055	214,560
	100		Inj'y & dam. fund	398,361	196,878
			Fire insur. fund	59,172	19,797
			Miscel. reserve	24.239	20,262
			Miscel. accounts_	108,380	86,269
			Profit & loss surp.		249,591
PT.					
Total assets1		99,564,609	Total liabilities 1	08,204,746	99,564,609

-V. 84, p. 104, 52.

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Green Bay & Western Railroad.

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

Results for four years and the balance sheets for two years show the following

prio ii prio romo ii rii?.				
Gross earnings— Freight Passenger Mail, express & miscell	1906.	1905.	1904.	1903.
	\$466,796	\$437,502	\$446,852	\$433,524
	129,325	122,349	119,862	120,612
	40,000	26,569	25,682	25,459
Total earnings	\$636,121	\$586,420	\$592,397	\$579,595
Maintenance of road	\$134,365	\$105,070	\$116,430	\$119,275
	53,818	62,942	54,792	52,568
	179,873	179,277	169,500	158,368
	30,709	28,294	25,730	25,952
	21,461	18,294	20,359	15,143
Total oper. expenses_ Net earnings Gen'l improvem't fund_ Special (back) tax fund_	\$420,226 \$215,895 30,000 25,000	\$394,507 \$191,913 30,000	\$386,811 \$205,586 40,000	\$371,306 \$208,289 90,000
BalancePaid on deb. "A's"Paid on stock	\$160,894	\$161,913	\$165,586	\$118,287
	(5)\$30,000	(5)\$30,000	(5)\$30,000	(4)\$24,000
	(5)125,000	(5)125,000	(5)125,000	(4)100,000
Balance	\$155,000	\$155,000	\$155,000	\$124,000
	sur. \$5,894	sur. \$6,913	sur. \$10,586	def. \$5,713

GENERAL BALANCE SHEET DEC. 31.

Assets—	1906.	1905. S	Liabilities—	1906.	1905.
Const'n & equip't_1			Capital stock		2,500,000
Material and sup-			"A" debentures		600,000
plies	10,209	10,911	"B" debentures	7,000,000	7,000,000
Cash	33,278		Pay-rolls		15,913
Mark T Cox, Treas_	195,697		Accounts payable_	26,907	51,412
General Auditor	12,065		Old material acc't_	7,945	8,182
P. O. Department	4,458	4,456	New rail acc't	641	2,911
U.S. Express Co	518		Tie account		4,048
Due from agents	8,657		Sundry acc'ts		25,217
Due from RR. cos_	6,815		Gen. improv. fund.		18,559
Insurance prem'm			Special tax funds.		
Stocks_owned	94,680	94,680	Dividend due		155,000
			Profit and loss	71,117	65,222
" m		-	-		
". Total	0,437,215	10,446,464	Total	10,437,215	10,446,464
-V. 84 p. 220. · ·	21-1	E		" 6" . " . " . " . " . " . " . " . " . "	

Lackawanna Steel Company.

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

President E. A. S. Clarke, West Seneca, Eric County, N. Y., March 13 1907, quotes from the preliminary statement cited in V. 84, p. 269, and says:

cited in V. 84, p. 269, and says:

In addition to items mentioned above (in the preliminary report in V. 84
p. 269), there was formed during the past year a corporation, named the
Seneca Transportation Co., to operate under charter vessels on the Great
Lakes for transporting your products. The entire capital stock, \$5,000
par value, is owned by your company. During the year there was shipped
in this way 168,743 gross tons of finished material.
Your directors also authorized the construction of an extension to No. 7
blooming mill, to be known as No. 8 mill, which will produce small billets
and sheet bars. The product of this mill will be shipped in part to the Sencca Iron & Steel Co., a corporation which is building sheet and hoop mills
in the vicinity of your works at Buffalo, which corporation your company
has contracted to supply with its requirements of steel.

It has seemed wise to make additional deductions from earnings for depreciation, &c., as shown in the income account.

The certified public accountants say in part: "We have satisfied ourselves that only actual additions and extensions have been charged to property account; that the provisions made for depreciation and extinguishment during the year are ample and that the treatment of the organization expresses and deformed the precision of the organization expresses and deformed the organization expresses and deformed the precision of the organization penses and deferred charges is fair and reasonable."

RESULTS FOR YEAR ENDING DEC. 31 1906.

Gross sales and earnings Less—Manufacturing cost and operating expenses Add—Miscellaneous manufacturing and operating gains & losses Total income from manufacturing and operating Other Income— Dividends on investments in ore, int. on deposits, &c. \$425,385	23,243,340
Net income from property rented 63,661 Net earnings on ore companies and railroads controlled 167,082	- 656,128
Total income Deduct— Administration, selling and general expenses Taxes Sales agents' commissions Commercial discount and interest——————————————————————————————————	\$277,618 82,559 228,207
Net earnings for year 1906 (per income account)	-1,370,687

--- \$2,107,939 Surplus, income for the year ---The "net earnings \$5,464,145," as above shown, are reported "after deducting expenditures for ordinary repairs and maintenance (approximately \$2,000,000)."

CONSOLIDATED BALANCE SHEET DEC. 31 1906. (Lackawanna Steel Co. and Subsidiary Companies.)

Assets— S	Liabilities—
ost of real estate, plants, &c.—	Capital stk. issued
As at Dec. 31	(par \$100)\$34,971,400
1905\$46,636,130	Less in hands of
Additions dur-	trustees per
	contra 250,000—34,721,400
vestments in ore cos., &c 5,289,800	
iscount and commission on	Co. not owned 28,600
bonds, expenses during or-	Lack. Steel Co. 1st M. 5% conv.
ganization period and impts.	gold bonds15,000,000
to leased properties (\$2,667,-	5-yr. 5% gold notes, secured
891 less \$335,360 written off	by deposit of \$12,500,000
	1st cons. mtge. bonds10,000,000
eferred chges, to operating 84,318	
hands of trustoes being pro-	gold honds 1 775 000

Lack, Iron & Steel Co. 5% gold bonds. 1,775,000 Lake Eric Co. 5% coll. tr. sink. fund gold bonds. 950,000 Current acc'ts & pay rolls. 4,780,045 Elils payable. 2,000,000 Taxes accr'd, not yet due. 52,334 Interest accrued. 440,751 Mines extinguishment fund. 459,082 Extraordinary replacem't fund 1,058,505 Contingent fund. 104,498 Customers' acc'ts (less reserve) 5,719,818 Notes receivable. 358,198 Cash in bank and on band. 658,252 Total assets. 73,444,280 Total assets. 74,618 Lack, Iron & Steel Co. 5% coll. tr. sink. gold bonds. 950,000 Current acc'ts & pay rolls. 4,780,0045 Elils payable. 2,000,000 Taxes accr'd, not yet due. 52,334 Interest accrued. 440,751 Contingent fund. 1,058,505 Contingent fund. 1,058,505 Contingent fund. 1,058,505 Contingent fund. 1,078,1906 as per inc. acc't. 2,107,939–2,118,917

-V. 84, p. 511, 394.

Note.—We learn that the Lake Eric Company was incorporated in New Jersey in May 1905 as a holding company for the Brotherton and the Sunday Lake mines (which were incorporated in Michigan). It has issued stock of \$100,000, par \$100, all practically owned by the Lackawanna Steel Co., and \$1,100,000 collateral sinking fund 5% gold bonds dated May 1 1905, due May 1 1920, but subject to call at 102½ and interest on any interest day. Denomination \$1,000; interest payable May and November at the office of the company. Trust Co. of America, trustee. Guaranteed principal and interest by the Lackawanna Steel Co. Of these bonds \$150,000 have been paid off and a like number will probably be called this May. There is a sinking fund of 75 cents on each ton of ore shipped.—Ed.

Cambria Steel Company.

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

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

The report, signed by E. B. Morris, Chairman of Executive Committee, and Powell Stackhouse, President, says, under date of Philadelphia, Feb. 20 1907:

General.—Shipments of steel show an increase of 11.9% in quantity, and the gross value of all products shipped 25.6% over the preceding year, which was your previous maximum year. Your mills and shops have been fully supplied with orders, and the volume of business has been satisfactory; you have suffered, as have all other industrial corporations, by the scarcity of properly skilled labor. The continued advance in the value of your supplies of all materials and the expansion of your business in tonnage and amount involved, demand a constantly increasing working capital reducing your cash reserves.

Stock.—The authorized capital stock named in the charter is \$50,000,000, of which \$45,000,000 has been issued; the remaining \$5,000,000 can only be issued at not less than par.

Notes Paid.—The last of the \$3,500,000 term notes issued Dec. 15 1900 were paid on Dec. 15 1906.

Mineral Properties.—The coal. Iron ore and limestone properties owned produced satisfactory results. Your Penn Iron Mining Co. shipped from its mines on the Menominee Range, Mich. 497,330 tons of iron ore for use at your works. The Republic Iron Co. of Michigan, of which you own over 3914/8, of the capital stock, shipped from its mines 181,031 tons of Iron ore, and the capital stock, shipped from its mines 181,031 tons of Iron ore, and the capital stock, shipped from its mines 181,031 tons of Iron ore, and the capital stock, shipped from its mines 181,031 tons of Iron ore, and the capital stock, shipped from its mines 181,031 tons of Iron ore in 1806; test annual output can be horeased, when required, and its ore reserves are ample to supply you with this class of ores for a very long term of years.

General Office at Johnstown.—A six-story fireproof office building is now under roof and should be ready for occupancy early in the coming summer.

Cambria Plant.—A large sum has been expended for minor betterments and remodeling the original Cambria plant, the chief of which is the replacement of the old and inadequate machine shop with an enlarged fireproof building, with modern tools. This is expected to be fully completed within this year. Steel stock handling bins for No. 5 and 6 blast furnaces are under construction.

Gautier Plant.—The new 24-inch universal plate mill was turned over to the operating department in May last and has produced the expected results. A 22-inch plate and break-down mill is now building. The temporary wooden buildings erected over the mills after the flood of 1889 are being replaced by steel construction, eliminating a serious fire risk.

Franklin Plant.—The seventh battery of 56 Otto-Hoffman coke ovens is now producing coke; the elighth battery, 56 ovens, is being dried out and will be making coke about April 1. No. 8 blast furnace was authorized March 13 1906 and is now under construc

The income account and balance sheets are as follows:

Net earnings from operation- Rents, investments, &c	\$4,897,704 510,971	\$4,100,183 343,628	\$1,925,543 289,353	
Total net income Fixed charges under Cambria	Iron Co	\$5,408,675	\$4,443,811	\$2,214 896
lease, interest on term note			443,476	451,239
Balance		\$4,964,003	\$4,000,336	\$1,763,657
Dividends, 3%		\$1,350,000 550,000	\$1,350,000 550,000	\$1,350,000 350,000
Betterment and improvement	fund	3,000,000	2,000,000	
Total deductions		\$4,900,000 \$64,003	\$3,900,000 \$100,336	\$1,700,000 \$63,657
BALA	NCE SH	EET DEC. 31		
1906.	1905.		1906.	1905.
Assets— \$	000 205	Liabilities-		\$ 000 000
	,090,305	Capital stock. General depr		45,000,000
Equip't additions. 728.168	583,627	tion fund	2,650,000	2.100.000
Real est. Steel Co. 298,808		Betterment &		2,100,000
Sundry securities_ 1,515,563 1	,290,290		fund 7,000,000	4,000,000
	,929,607	Accounts pay		
	,250,000	including di		2,896,771
Cash 692,654	367,182	Bills payable,	term	FOF 000
Accts. receivable _ 4,311,206 4 Bills receivable _ 285,100	,852,366 184,217	Profit & loss ac	et 2.357.227	565,000 2,278,710
250,100	101,211	L 10110 0 1035 00	2,001,221	2,210,110

Total _____59,472,392 56,840,481 Total ____59,472,392 56,840,481 *Property, works, coal, ore lands, &c., subject to payment of \$338,720 annual rental, under Cambria Iron Co. lease for 999 years, being 4% on \$8,468,000 Cambria Iron Co.'s stock.—V. 84, p. 161.

American Iron & Steel Manufacturing Co. (Report for Fiscal Year ending Dec. 31 1906.) Pres. J. H. Sternbergh, Lebanon, Pa., Feb. 12 1907,

The admirable financial statement shown herewith is the best we have ver made. The business of 1906 far surpassed in tonnage and value any ear in our history, and is accounted for mainly by an enormous and leady demand for our products and in part by the up-to-date condition

steady demand for our products and in part by the up-to-date&condition of our works.

We spent during the year for betterments and extensions, mainly for new buildings and new machinery, \$167,901, and increased the reserve fund to provide for depreciation by \$65,500; and we have paid the usual dividends on our preferred and common stock (5% and 8% respectively per annum, calling for \$354,000.—Ed.); and increased considerably our stock of raw materials and finished goods; and after all this show an increased balance of undivided profits amounting at the close of business Dec. 31,1906 to \$1,618,219 80.

BALANCE SHEET DEC. 31

BA	LANCE SH	EET DEC. 31.	
Supplies (at cost)1,647,830 Cash 460,933	4,905,568 3 1,549,769 7 149,715	Liabilities— 1906 Pref. 5% cum. stock. 3,000,000 Common stock 2,550,000 Current liabilities 360,730 Undivided profits 1,618,220 Reserve fd. for dep'n x	2,550,000 561,244
Total7,528,950	7,361,708	Total7,528,950	7,361,706

z In 1906 the reserve account, \$665,500, is deducted from the valuation of plant and equipment.—V. 83, p. 268.

American Ice Securities Company.

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

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

President Henry H. Head, writing from the New York office, 1170 Broadway, on March 1 1907, says:

Your President has personally inspected the majority of the properties of the American Ice Co. and is pleased to state that they are in a splendid state of repair and efficiency. Great liberality of expenditure for repairs and betterments has been exercised with the view of permanent and economical conditions for production and distribution. Since the properties are now up to a standard condition, it should cost comparatively little in the future to maintain them, and much of the earnings that have gone into repairs and betterments during the past three years should hereafter be applicable to division among the stockholders. The supply of ice for next summer in all the company's departments has been secured, and is ample for all its needs. So that in equipment, organization and supply, the American Ice Co. faces its season in the best condition for successful operation n the whole scope of its existence.

AMERICAN	ICE	SECURITIES	CO.	BALANCE	SHEET.
----------	-----	------------	-----	---------	--------

	DEG CIVII.	IDD CO. DALLANOE BHEL	al.
Dec.31 '06.	Mch.20 '06.	Dec.31 '06.	Mch.20 '06.
Assets— \$	8	Liabilities— S	8
Cash and notes 1.286.923	86.921	Stock issued 19,029,360	18 825 240
Pref. stk. Am. Ice		Debentures (see	10,000,240
Co. at par14,338,300	14.212.700	contra) 3,000,000	3 000 000
Com. stk. Am. Ice			0,000,000
Co. at \$20x4,691,060	4.622.040	Total stock and	100
Treasury bonds 102,419			21 025 200
Accr'd divs. on pfd.	211,010		
stk. of Am. Ice		Surplus 1,185,311	501,348
Co. to Dec. 31'06 2,795,969	2 107 057		
Co. 10 Dec. 31 06 2,793,969	3,197,807		
Total 00 014 ons	00 000 500		
Total23,214,671	22,336,588	Total23,214,671	22,336,588
-			

x Par value \$23,455.300, against \$23,110,200 Meh. 20 1906.

Note.—A dividend of \$333,014 50 out of above surplus, payable Jan. 2 1907. (Compare V. 83, p. 1100, and footnote to tabular statement in V. 83, p. 1589.—Ed.).

ASSETS AND LIABILITIES OF AMERICAN ICE SECURITIES CO. On the basis of assets and liabilities of the American Ice Co. as shown in

their report for year ending O		
Assets—	S	Liabilities— \$ Capital stock20,000,000
Real property	5,750,709	Capital stock20,000,000
Personal property	1,687,677	Of this held in treas.970,600
Investm'ts, stocks and bonds		Less amt. to oil-set
(on which net earns, for year		undeposited stk.
equal over 10%)	2,673,382	undeposited stk. of Am. Ice Co. 665,060 305,540
Cash and pates receivable	6,000,000	10.001.100
Cash and notes receivable	292,840	19,694,460
Ronds and mires receivable	0,000	Am Jee See Co 2 000 000
Loans Bonds and mtges. receivable Insurance premiums	17 070	Loss amt hold by
Inventories, ice, coal, &c	444 599	company 102,420- 2,897.580
Acc'ts receivable, ice, coal, &c.		
Good will	8.275.111	sidiary cos 2.032.000
	,	Less held by Am-
		Ice Co 391,950— 1,640,050
		Coll. tr. bds. Am.
		Ice Co2,233,000
		Less held by Am. Ice Co 263,000— 1,970,000
		Ice Co 263,000— 1,970,000
		Real est. mtges., Am. Ice Co 592,750
		Vouchers payable, Am.IceCo_ 366,845
ALCOHOL STATE OF THE STATE OF T	Marie II	Acc'ts payable, Am. Ice Co 74,357
Total2	7.236.042	Total 27,236,042

Compare report of American Ice Co. in V. 83, p. 1588.—V. 83, p. 1592.

(E. I.) du Pont de Nemours Powder Co.

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

Gross sales year 1906 Net earnings, after setting aside for depreciation and for insurance and after making all repairs and adjusting value of stocks on hand Deduct—Interest on funded debt Dividends on preferred stock (5%) Dividends on common stock	\$5,367,028 \$535,819 989,236
Excess of earnings over dividends Capitalization Dec. 31, 1906.	\$2,308,147
Cupuation Dec. 91, 1900.	Common

Capital stock issued Preferred. Common. \$24,201,322 Deduct pref. stock exchanged for 41/2 30-year gold bonds 2.210,000 9,210,000

Balance, (See bal. sheet in V. 84, p. 449) ____\$14,991,322 \$25,062,888 Of which "reserved" \$125,180 \$118,341

The Electrical Development Co. of Ontario, Limited.

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

The directors report as follows:

The directors report as follows:

Operations.—The construction is not yet completed, and although a small amount has been received from the sale of power, it is not sufficient to warrant any statement of profit and loss.

Acquisitions in New York State.—The company intends to distribute power in the United States through the Niagara Falls Electrical Transmission Co., and valuable franchises have been secured from municipalities for the sale of power, and, in furtherance of this policy, the company has acquired bonds and stock in the Transmission Company mentioned, also in the Niagara Falls sas & Electric Co. and the Albion Power Co., all of which companies are now owned and controlled by this company. A nucleus has thus been created, from which the future development of the company in New York State will spring.

Bonds.—The authorized issue of bonds is \$10,000,000, \$8,000,000 of which have been underwritten and sold; there are in the treasury \$2,000,000 authorized bonds, the proceeds of which will be sufficient to complete the development, except the further electrical apparatus for the additional units, and the extension of the power-house building, whenever they may be required. (Compare V. \$2, p. 694, 1943.)

Extracts from Address of President Pellatt at Annual Meeting Feb. 25.

The works of the company at Niagara Falls are now in operation, and power is being delivered over the lines of the Toronto & Niagara Power Co. Into the city of Toronto. The transmission line has been tested over its full length of \$4 miles, and is carrying power without interruption. We have installed two units complete, each with a capacity of 12,500 horse-power, equal to 25,000 horse-power; a third unit of the same capacity will be ready for operation about April 1 next and a fourth unit one month thereafter, making a total of \$30,000 horse-power.

Power was turned on in Toronto in the last week of November, and from that time to the present the Toronto Railway Co. and the Toronto Electric Light Co. have been using it in increasing

York Radial Railway Co., the Niagara St. Catherines & Toronto Ry. Co. and several of our large industries. In addition, the construction of the Toronto Niagara & Western Ry. will be commenced this spring and should be completed some time next year. This is the company that has leased the right to construct and operate a railway upon our right-of-way between Toronto and Niagara Falis, and from whom we will receive a revenue both for the use of the right-of-way and for the consumption of the electric power required in its operation. (V. 82, p. 694.)

Practically our whole development for 125,000 horse-power will be completed this year, except the remaining water wheels and generators and the continuation of the power-house. The head works, wheel pit and tail-race tunnels are finished for the full output, and to sell this output we realize we must make a price which will command a ready sale.

BALANCE SHE	ET DEC. 31 1906.	
Assèts— \$ Plant, &c	Capital stock	6,000,000
Falls and Toronto. 2,511,851 Bonds and stock of Niagara Falls Gas & Elec. Co., Albion Pow. Co. Elec. Transmission Co. and Clifton Hotel Co Cash in bank and office. 34,25i Accounts receivable 64,58:	Bal. underwrin \$8,000,000 Underwritten and not yet issued 335,000 Outstanding bonds. Hypothecated bonds (Canadian Bank of Commerce) \$335,000	7,665,000 257,061 425,000
Total assets14,352,127	Total liabilities	14,352,127

Mexican Light & Power Co., Limited.

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

Friends of the company write to us as follows:

The surplus earnings applicable to dividend upon the common stock amounted to \$256,848, equal to about 1.90%. The estimated net for 1907 of \$1,760,000 should leave a surplus equal to about 5½% upon the stock, out of which the company would, we think, be justified in commencing dividends during the latter part of the year.

President George A. Drummond, Montreal, Jan. 28 1907, says in substance:

President George A. Drummond, Montreal, Jan. 28 1907, says in substance:

Construction.—At the close of the year it was possible to effect sweeping reductions in the construction staff and to reorganize upon a more economical operating basis.

Power-house No. 1, at Necaxa, is now nearly completed and there remains at Necaxa no other construction work of importance, except dam No. 2, which is now ready for sluicing, and upon which work will proceed during the whole of thisyear. Dam No. 1, at Tenango, was completed in July; but in December the concrete spill-way was raised two meters.

The Laguna dam is now constructed to a height of nine meters above the river bottom. It will have storage capacity, at this height, of 22,000,000 cubic meters of water, but, owing to the delay in the completion of the Carmen canal and tunnel for the diversion of the Upper Necaxa River into the Laguna storage basin, the amount of water stored is now only 11,000,000 cubic meters; the General Manager hopes that this will be sufficient, with other supplies, to carry all peak loads during the ensuing dry season with the use of very little steam power. The Carmen canal is about 5 kilometers and the tunnel is 880 meters in length. The canal was completed in October; but the tunnel not till November.

The Los Reyes canal and tunnel have also been constructed to divert the upper waters of Los Reyes River into the Necaxa Basin, and it is estimated that this will procure an additional monthly supply of 1,000,000 to 3,000,000 cubic meters of water during dry seasons, and, together with the Laguna Basin, supply the requirements of power-house No. 1, at Necaxa, pending the construction of dam No. 2.

Franchises, &c.—A new franchise authorizing the company to maintain subterranean cables and aerial transmission lines for the supply of electric energy for lighting, motive power and other purposes to the City of Mexico and to all towns and places in the Federal District of Mexico unit the year 2012 was granted June 30 1906 and ratified by the Feder

Gross earnings Operating expenses	Est. 1906. \$4,012,000 1,440,000		Est. 1907. \$5,042,000 1,522,000
Net earnings, Mexican currency_	\$2,572,000	\$2,377,219	\$3,520,000

constructing a dam on Los Reyes River, together with the tunnel, powerhouse building and equipment, with a capacity of 20,000 h.p., is estimated approximately at \$2,000,000 gold, and this can be increased to 40,000 h.p. at an additional cost of \$1,000,000 gold, or a total cost of \$3,000,000 gold for 40,000 h.p. This second power plant, containing two units generating 20,000 h.p., should ultimately yield an additional net annual revenue of \$800,000 gold per annum, and subsequently additional generating units of 10,000 h.p. each can be installed as they are required.

PROFIT AND TOSS ACCOUNT

TROFIT AND DOSD ACCOUNT.	
Net earnings for 1906 from all properties	-\$1,075,286
Deduct— Proportion of interest on bonds chargeable to operating account to Dec. 31 1906. Interest on bonds Mexican Electric Light Co. for year 1906	_ \$518,443
Balance, surplus. Add—Dividend from Mexican Electric Works, Ltd., year 1904 Dividend from Mexican Electric Light Co., Ltd., year 1905. Net earnings for 1905, including earnings of properties a quired from the Mexican Electrical Works, Ltd. Deduct uncollectible accounts written off.	140,000 c- 380,331
Total profit and loss account per balance sheet.	-\$1,050,428
GENERAL BALANCE SHEET DEC. 31 1906 (GOLD CURR.	ENCY).
Assets	
Cash 77,674 Profit and loss account	1,050,428
Total	28,661,36

Otis Elevator Company.

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

President W. D. Baldwin, March 12 1907, says:

President W. D. Baldwin, March 12 1907, says:

The company's business for the past year has been in excess of any previous year, and the outlook for this year is promising.

There has been expended for the purchase of real estate, new buildings equipment (exclusive of repairs and maintenance of plants), and acquisition of outstanding stock of subsidiary companies, the sum of \$1,214,420, of which sum \$1,020,420 has been paid in cash and the remainder in stock from the company's treasury. These expenditures have called for large cash disbursements, in addition to the increased requirements (working capital) for carrying to completion your company's contracts. The capacity and condition of your plants not only justify the large expenditures made in the past, but also the expectation that your present shops will be able to take care of the larger volume of business anticipated during this year, and to much greater advantage than heretofore. The increased prices paid for labor and material, together with the increased cost operation due to effecting changes and improvements in the plants, and the volume of business done in certain grades of work, have tended to reduce the margin of profit over previous years.

We have continued to make liberal deductions for possible depreciation of raw material and finished stock on hand, maintenance of plants, cost of improvements, equipment, &c.

During the year it was deemed advisable to organize Otis Elevator Companies of Illinois, Pennsylvania, Missouri and Texas, to conduct the business formerly carried on by your company in their respective territories, and the statements herewith submitted include the results of the operations of those companies.

Out of the earnings of last year's business your directors have declared a dividend of 3% on the common stock of the company, payable 1½% on April 15 1907 and 1½% on Oct. 15 1907.

Statistics-Earnings, expenses, charges, &c., have been: 1906. 1905. 1904. Surplus ----- \$100,000 Previous surplus 1,600,000 \$200,000 Total surplus----- \$1,700.000 \$1,600,000 \$1,400,000 \$1,200,000

G	ENERAL	BALANCE	SHEET DEC. 31.		
Cash	400,034 131,322 3,849,502	411,525 117,645 3,002,717 1,443,160	Liabilities— Capital (preferred) Capital (common) Gold notes (4%) Bills payable. Accounts payable. Pref. dividends. Com. dividends. Surplus	6,156,600 6,375,300 200,000 1,905,000 1,277,377 88,699 191,259	1905. \$ 5,699,000 6,350,300 400,000 572,000 601,899 85,485 127,006 1,600,000
Total	17,894,235	15,435,690	Total	17,894,235	15,435,690

Federal Sugar Refining Company. ((Official Statement of Jan. 26.1907.)

The statement made to the New York Stock Exchange

The statement made to the New York Stock Exchange, in connection with the admission to quotation in the unlisted department of \$3,322,800 preferred stock and \$6,677,200 of the common stock, says in substance:

Incorporated under the laws of New Jersey June 19 1902. Authorized capital: preferred stock, \$6%, \$10,000,000: common stock, \$15,000,000. The preferred extificate says: (1) The holders of the preferred stock shall be entitled to receive, when and as declared, from the surplus or net profits of the company yearly dividends at the rate of 6% per annum, and no more, payable quarterly on dates to be fixed by the by-laws. The dividends on the preferred stock shall be cumulative, and shall be payable before any dividend on the common stock shall be paid or set apart; so that if in any year dividends amounting to 6% shall not have been paid thereon the deficiency shall be payable before any dividends shall be paid upon or set apart for the common stock. (2) Each and every holder of the preferred stock shall be entitled at any time, excepting when the books of the company, properly indorsed, his certificate for preferred stock, and receive in lieu thereof common stock, share for share, and thereupon such certificate or certificates of preferred stock shall be retired and canceled and never again relssued, and thereupon such preferred stock, the certificate for which is so received and canceled, shall become and thereafter remain common stock. (3) All or any of said preferred stock not so exchanged shall be subject at any time to redemption by the company at par and 25% in addition thereto. At the time of any such redemption the holder of preferred stock is not so exchanged shall be subject at any time to redemption by the company at par and 25% in cash and demand that the company issue to him, in lieu of said preferred stock so redeemed, common stock, share for share. (4) In the event of any liquidation or dissolution or winding up (whether voluntary or involuntary) of the company, the holders of the preferred an

Both common and preferred stock have voting power; there are over 150 referred stockholders and over 130 common stockholders. No dividends ave been paid on the common stock. Two dividends have been paid on ap preferred stock, one of 12% on Feb. 7 1905 and one of 3% on Aug. 25 906. Dividends have accumulated on the preferred stock since May 1 1905

Balanc	e Sheet Ju	ly 28 1906.	
Assets— Property and plant—repre-	\$	Liabilities— Pref. stock\$10,000,000	\$
sented by the entire capi- tal of the Federal Sugar		Less in treas'y 6,677,200 Common stock 15,000,000	3,322,800
Refining Co. of Yonkers and patents		Less in treas'y 8,322,800	
	5,901,484	Accounts and bills payable Profit and loss account	268,956
Cash			

_13,073,393 Total -13,073,393

Associated Merchants Co.

(Report for Fiscal Year ending Feb. 1 1907.)

Report for Fiscal Year ending Feb. 1 1907.)

President John Claffin says:

Net profits for six months ending Feb. 1 were \$807,003, against \$738,805 for the corresponding period last year. During the half-year 302 shares of first preferred stock were converted into common stock. On Oct. 9, with the approval of the directors of the Associated Merchants Co., but at his own risk, John Claffin opened an extension of the business of James McCreery & Co. in his new building at 34th Street. In December, at the request of the directors of the Associated Merchants Co., John Claffin sold to James McCreery & Co. all the assets, except the real estate, pertaining to the 34th Street business at cost and interest, i. e., \$2,200,000. The profits of the new investment having materially exceeded interest, the assets transferred by John Claffin to James McCreery & Co. were of greater value than \$2,200,000, the price paid him. John Claffin continues to hold for the benefit of the Associated Merchants Co. the real estate occupied by James McCreery & Co., running from 34th to 35th Streets.

RESULTS FOR YEA	RS ENDING	FEB. 1.	
Year—	1906-07.	1905-06.	1904-05.
Net earnings	1,502,032	1,342,362	1,084,925
Div. on 1st preferred stock Div. on 2d preferred stock Div. on common stock		34) 278,256 (34) 342,293 (34) 481,630	
TotalBalance	1,263,925 238,107	1,102,179 240,182	922,229 162,696
BALANCE SHI	EET FEB. 1		
Acceta	1907.	1906.	1905.
Assets— Cash—All the primary securities of: J. Mc- Creery & Co., N. Y.; Stewart & Co., Balt.; J. N. Adam & Co., Buff., and \$2,400,000 debenture bonds of	x676,297	2,637,669	2,047,489
O'Neili-Adams Co., N. Y., aggregating in 1906 \$\$,100,000 par value 45,001 shares H. B. Claffin Co-Junior securities, aggregating \$5,500,-000 par value, yielding more than	y8,100,000 5,000,000	5,900,000 5,000,000	4,000,000 5,000,000
10% annual income on \$5,200,000	5,000,000	5,000,000	5,000,000
Total assets	18,776,297	18,537,669	16,047,489
Liabilities— First preferred stock. Second preferred stock Common stock. Div. on 1st and 2d pref., Jan. 15 to	6,083,800 5,073,800 6,092,400	6,171,500 5,073,500 6,005,000	4,393,600 5,061,200 5,545,200
Feb. 1	1,526,297	1,287,669	22,913 1,024,576
Total liabilities	18,776,297	18,537,669	16,047,489
r After payment of \$2 200 000 for	the 34th Stre	et huginess	of McCroorer

x After payment of \$2,200,000 for the 34th Street business of McCreery & Co. y Includes entire business of McCreery & Co., Stewart & Co. and J. N. Adam & Co. and four-fifths of debenture bonds, two-thirds of income bonds and four-fifths of capital stock of O'Nelll-Adams Co. and four-fifths of common stock of C. G. Gunthers' Sons.—V. 84, p. 510.

American Sewer Pipe Company.

(Balance Sheet Dec. 31 1906.)

	1906.	1905.	1	1906.	1905.
Assets—	\$	8	Liabilities—	\$	\$
Cost property, less			Capital stk. issued.	7,805,700	7,805,700
depreciation	9,263,819	9,253,029	Bonds outstand'g_	1,482,000	1.532.000
Cash	194,130		Accounts payable_		33,969
Accounts and bills			Wages	34,471	. 30,754
receivable		342,565	Int. & taxes accr'd	39.722	. 39,734
Materials and sup-			Dividend	58,543	58,543
L. plies	754,581	850,110	Surplus		1,135,854
6:					
· Total	10.552.242	10 636 554	Total	10 559 949	10 626 554

Dividends at the rate of 3% yearly (3% quarterly), calling for \$234,171 have been paid since July 1904. During 1906 \$50,000 bonds were redeemed by the sinking fund and canceled, making a total of \$560,500 canceled to Dec. 31 1906. On the date last named there were held in the treasury \$457,500 bonds, being the same amount as held Dec. 31 1905.—V. 83, p. 689, 381.

American Strawboard Company.

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

President O. C. Barber says in part:

President O. C. Barber says in part:

Deprectation.—Your directors have charged to surplus account for depreciation \$1,221,731. This seems a large amount, but it is fully justified by the fact that since 1892 nothing has been charged off for depreciation other than ordinary repairs. It is the opinion of your directors that a still greater sum must be charged off to get the property down to a solid basis, and that the earnings must be largely used for the purpose of repairing and equipping the mills with machinery of modern type to meet the competition of outside modern mills.

Earnings.—The earnings for the year 1906, without any deduction for depreciation, amounted to \$395,526, more than one-half of which was earned by the Circleville mill, or \$214,478. The balance of the earnings were made by the stores and the other eight mills that were in operation during the year. The value of the Circleville mill is to-day somewat less than its original cost, it having been built 22 years ago. The cost of the mill when finished was \$450,000. It was built by the Portage Straw Board

Co. It has a capacity to-day of 65 tons of board per day, which is a little over one-third of the present production of the straw board of the company per day in the past year.

Improvements Required.—In addition to properly equipping the present mills in operation, a large sum of money must be expended in re-locating a number of machines which to-day are idle and instead of producing a profit are maintained at a large expense, as is evidenced by the annual statement, by the sum of some \$38,000. The management have already started to re-build and re-equip the mill at Wilmington, Ill., the total cost of which will require an expenditure of from \$120,000 to \$130,000. The large amount charged off to depreciation only applied to the mills that are entirely out of commission at the present time.

Production.—When the company was originally organized, it had 21 operated mills and a capacity of over 400 tons per day, which was about 65% of the production of boards consumed in the United States of all kinds. The capacity of the mills to-day of the entire country will aggregate about 2,100 tons per day and there is cut and consumed of all kinds of board about 1,600 tons per day.

INCOME ACCOUNT.

Profits Charges Dividends (2%)	INCOM1 1906. \$395,52 \$24,93 120,00	1905. 6 \$223,589 7 \$103,167	1904. \$286,041 \$94,403	1903. \$562,627 \$301,947
Surplus	\$250,58 \$1,107,35 ext) 1,221,73	6 \$986,934	\$191,638 \$795,296	\$250,680 \$534,616
Final surplus	\$136,21		\$986,934	\$795,298
	BALANC	E SHEET DEC	. 31.	
	06. 1905.	The second	1906.	1905.
Assets—	\$	Liabilities		\$
Plants and pats_5,101	1,371 6,326,6	0 Capital stoc	k6,000,000	6,000,000
	5,000 425,0	00 Acc'ts payal	ble 22,726	31,671
	4,642 52,3	10 Bills payabl	le	75,000
	1,219 36,4	29 Bonds	268,000	323,000
	3,100 154,13	33 Accr'd inter	est 6.700	8,075
Bills receivable_ :	3,425 4,50	00 Suspense ac	c't 245	
Acc'ts receivable 356	3,700 228,74	8 Dividend ac	C't 34.040	0.502.21
Cash 87	7,173 46,29	9 Surplus	136,214	1.107.357
Investments 250	,295 271,04			.,,
Total6,467	7,925 7,545,10	3 Total	6,467,925	7,545,103

Compare important facts in V. 84, p. 52, 105, and United Box Board & Paper Co., V. 83, p. 1540.

Herring-Hall-Marvin Safe Co.

(Report for Calendar Year 1906.)

President C. U. Carpenter says in substance:

\$59.383 Balance, surplus ____ BALANCE SHEET DEC. 31 1906.

	Machinery, &c Stocks on hand at cost Work in process and ma-	298,864 207,076	Bills payable	\$410,000 170,354 92,561
	terials at cost Bills & accts. rec, & cash _ Insurance, &c., paid in adv Stock of other companies. Patents, trade-marks, &c.	372,830 8,095 1,000	Reserves for completion of contracts	64,208 16,000 700,000 59,383
١	Total \$1	512 506	Total \$1	519 506

-V. 84, p. 393.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Amherst & Sunderland Street Ry.—Sold.—Wm. S. Loomis President of the Holyoke Street Ry. Co., and others, it is stated, have bought the control of this property. The capital stock is \$120,000 and the bonded debt \$117,000.—V. 78, p. 701.

p. 701.

Ashland & Western Ry.—Details of Mortgage.—The first mortgage to the Cleveland Trust Co. as trustee is made to secure an issue of \$200,000 of \$1,000 20-year 6% gold bonds, due Jan. 1 1927, but subject to call in whole or in part at 102½ on July 1 1908 or any interest day thereafter; interest payable at the office of the trustee.—V. 83, p. 1589, 1468.

Atlantic City & Suburban Traction Co.—Payment of Interest in Scrip.—Circular letters have been sent out asking the first mortgage bondholders to accept scrip in payment for interest due on Feb. 1 last; the second mortgage bondholders to accept scrip and raise a fund of \$20,000 for the payment of pressing claims; and the unsecured creditors are requested to accept stock in lieu of all claims.—V. 77, p.1224.

Atlantic Quebec & Western Ry.—Listed in London.—The London Stock Exchange in February last listed £70,200 5% first mortgage debenture bonds of £100 each (Nos. 805 to 1,506) and partly paid scrip certificates for £56,200 5% first mortgage debenture bonds.—V. 83, p. 154, 1522.

Bangor & Aroostook RR.—Sale of Bonds.—This company and its subsidiary, the Northern Maine Seaport RR., have sold to a syndicate formed by Brown Bros. & Co:

\$800,000 5% Northern Maine Scaport RR. first mortgage bonds due 1935, guaranteed by the Bangor & Aroostook. Total authorized issue, \$5,000,000, of which there have been issued, including the above, \$4,410,000. The purpose of the present issue is to provide for double-tracking 30 miles of line where the traffic now offering is too great to be handled over one track; also for terminal improvements and additional equipment.

1,000,000 Bangor & Aroostook RR., Medford Extension 1st mortgage 5% gold bonds due 1937, being the total authorized issue. These bonds provide for the construction of a 28-mile low-grade cut-off from a point 4 miles south of West Sebels to Legrange, passing between Schoodic and Seboels Lake, and forming with the Northern Maine Seaport line a low-grade route from the sea, suitable for the present heavy traffic.

9,000 Bangor & Aroostook RR., Series "D". 5% equipment trusts, maturing semi-annually to 1917, beginning October 1907. This issue covers the following equipment, purchased at a cost of \$1,000,000: 300 flat cars, 706 box cars, 40 stock cars and 6 cabooses.

The two issues first named are described as legal for savings banks in the States of Maine and Massachusetts.—V.84,

ings banks in the States of Maine and Massachusetts .- V. 84, 157

Boston & Lowell RR.—Sale of Bonds.—Mackay & Co. have sold to investors at par and interest \$325,000 4% debenture bonds, to be dated July 1 1907 and maturing July 1 1927. These bonds are issued to take up a like amount of 4s, due July 1 1907. See V. 84, p. 50.

Buffalo & Susquehanna RR.—Application to List.—The New York Stock Exchange has been requested to list \$2,408,000 additional first refunding mortgage 4% bonds of 1951, making the total listed \$8,929,000.—V. 83, p. 1091, 1116.

California Midland RR.—New Bond Issue.—The stock-holders will meet on April 5 to vote on a proposition to issue \$3,000,000 5% 40-year-gold bonds, to be dated May 1 1907, and secured by mortgage to the Mercantile Trust Co. of San Francisco, as trustee, on a proposed railroad from Marysville, Cal., to Grass Valley and Nevada City, with divergent line to Auburn, Cal. President, John Martin; Secretary, Henry Malloch.

A company of the same name, but for different section of country, au-

A company of the same name, but for different section of country, authorized a bond issue in Dec. 1901 but lost its charter through inactivity. Compare V. 73, p. 899.

Compare V. 73, p. 899.

Canadian Northern Quebec Ry.—Listed in London.—The London Stock Exchange has listed the scrip for £1,000,000 4% perpetual guaranteed debenture stock. See offering in V. 83, p. 968.

Exchange of Bonds.—The company, as successor by amalgamation of the Great Northern Railway of Canada, announces that upon deposit not later than April 14 of that company's 4% guaranteed bonds with the National Trust Co. of Toronto, there will be issued in exchange therefor 4% Canadian Northern Quebec Ry. perpetual debenture stock (guaranteed both as to principal and interest by the Canadian Northern Ry. Co.) at the rate of £95 sterling of such debenture stock for each \$500 of Great Northern bonds, interest to be adjusted both on stock and bonds, the said debenture stock to be issued in London, England. Compare V. 83, p. 968, 1036.

Canadian Pacific Ry.—Listed.—The London Stock Ex-

Canadian Pacific Ry.—Listed.—The London Stock Exchange has listed a further issue of £1,000,000 4% non-cumulative preferred stock and £1,682,406 4% perpetual consolidated debenture stock; also a further issue of £46,233 perpetual 4% consolidated debenture stock of the New Brunswick Ry., interest guaranteed by the Canadian Pacific.—V. 84, p. 338.

-V. 84, p. 338.

Central New England Ry.—Offer for Minority Interests.—
The "Financial Bulletin" of Philadelphia for March 16 says:
Renewed efforts have recently been made by New York interests to acquire the outstanding securities of the Central New England RR., control of which was purchased by the New York New Haven & Hartford RR. in Feb. 1904. New York brokers have been offering 68½ for the income bonds, 22½ for the preferred stock and 14 for the common stock, but local holders, as a rule, have refused to sell at these prices, as they believe they will ultimately secure much higher figures. The New Haven RR. obtained its majority interest at 26 for the preferred and 11 for the common shares and 66 for the income bonds. The New Haven owns \$2,963,500 out of \$3,150,000 common and \$2,966,100 out of \$3,150,000 preferred stock, and \$5,904,000 out of \$7,250,000 income bonds. To cover the cost of its purchase the New Haven issued \$5,000 000 4% debentures.—V. 84, p. 449.

Chicago. Cincinnati & Louisville RR.—Settlement.—See

Chicago, Cincinnati & Louisville RR.—Settlement.—See Cincin. Hamilton & Dayton Ry. below.—V. 84, p. 507, 219.

Chicago Great Western Ry.—See Wisconsin Minnesota & Pacific RR., below.—V. 84, p. 626, 390.

Chicago Terminal Transfer RR.—Sale Advertised for May 3.

—The foreclosure sale under the mortgage of 1897 (\$16,500,-—The foreclosure sale under the mortgage of 1897 (\$16,500,-000 authorized and \$15,140,000 outstanding) is advertised to take place in Chicago on May 3. Upset price \$15,140,000, subject to the several contracts, leases, mortgages, &c., described in the decree entered Feb. 20 1907. The new interests which a few months ago bought into the property it is believed will announce the plan of reorganization as soon as times are propitious. The sale includes, in addition to the property owned in fee:

to the property owned in fee:

All interest of the company in and to \$5,000,000, or substantially \$5,000,000, of the capital stock of the Chicago & Calumet Terminal Railway Co. and \$6,000,000 of the first mortgage bonds of said Chicago & Calumet Terminal Railway Co., deposited with the trustee; also 5,000 shares of \$100 each of the Hammond & Lake Michigan Railway Co., and 5,000 shares of \$100 each of the Calumet River Railway Co.,—V. 84, p. 569, 507.

Chihuahua & Pacific RR.—Description.—The "Engineering Record" of March 2 contains an illustrated article on the construction of this road.—V. 71, p. 181.

Cincinnati Hamilton & Dayton Ry.—Settlement of Claims.—Jud ge Lurton at Cincinnati on March 16 issued a supplemental order granting the recent request of receiver Judson Harmon to compromise the claims between the Chicaga Cincinnati & Louisville, the C. H. & D. and the Pere Marquette.

The agreement provides for the cancellation of the Pere Marquette \$3,500,000 collateral trust indenture of 1905 and

the return of the \$4,206,000 capital stock of the Chicago Cincinnati & Louisville securing the bonds to their former owners; also for the cancellation of a claim of about \$800,000 for betterments made upon the Chicago Cincinnati & Louisville Chicago Cincinnati ville. The latter company will also receive \$400,000 Pere Marquette receiver's certificates.—V. 84, p. 507, 101.

Easton (Pa.) Consolidated Electric Co.—See Easton Transit Co. below.—V. 84, p. 450.

Easton (Pa.) Transit Co.—Exchange of Bonds.—Referring to the call for payment on April 1 at 103 and interest of the \$300,000 first mortgage 5s due 1922, Edward B. Smith & Co. of Philadelphia announce:

We are prepared to exchange 5% collateral trust bonds of the Easton Consolidated Electric Co. for the above bonds of the Easton Transit Co. on terms to be given upon application.—V. 84, p. 450.

Erie RR.—Suspension of Construction Work.—Announcement was made on Thursday of the company's determination to suspend all construction work in New York State until further notice, partly on account of adverse money market conditions and partly because of proposed burdensome legis-lation, particularly with reference to the control of subsidiary corporations, through which the new work was to be done. Section 42 of the Public Utilities bill provides that no railroad corporation shall own more than 10% of the capital stock of any other railroad corporation. An official statement says:

ment says:

There are two important lines being constructed in New York State, one from Cuba, on the main line, to Hunts, on the Buffalo division, by means of the Genesee River RR., and another large expenditure is being made for a low-grade line between Port Jervis and Newburgh Junction, on the New York division, by the Erie & Jersey RR. Co. These companies were organized in the State of New York and work has been under way during the past year. Under present conditions, these companies find themselves unable to dispose of their securities on terms that justify the completion of the work at this time.

It is expected to continue the work on the Bergen Cut and terminal improvements connected with it at Jersey City, on account of the pressing necessity for them, and upon the Columbus & Erie RR., in Warren County Pa., and various smaller contracts in Ohio and New Jersey which are nearing completion.—V. 84, p. 390, 270.

Great Northern Ry.—Again Postponed.—In the absence of a decision in the injunction case, the company postpones:

The time for the closing of the transfer books for the purposes of the new issue of stock, and the time limit for the filling of subscriptions, until 3 p. m. March 30; and the time for making the first, second and third payments until April 2. Compare V. 83, p. 1499, 1590.

Ore Certificates.—The temporary certificates are now being

Ore Certificates.—The temporary certificates are now being exchanged for permanent certificates of interest in "Great Northern Iron Ore property."

Ore Lease Terminable Jan. 1 1915.—The report of the United States Steel Corporation published last week (p. 635) makes known the fact that the lease of the ore properties may be terminated Jan. 1 1915 at the option of the Steel Company.—V. 84, p. 626, 570.

Great Northern Railway of Canada.—Exchange of Bonds.—ee Canadian Northern Quebec Ry. above.—V. 83, p. 155, 271.969:

Havana Electric Ry.—New President.—Warren Bicknell of Cleveland, formerly President of the Lake Shore Electric Ry. of that city, has been elected President.

Report.—The results for the year ending Dec. 31 were:

Cal.	Total	Operating	Taxes	Bond	Balance.
Year-	Receipts.	Expenses.	and Rents.	Interest.	Surplus.
1906	\$1,662,073	\$940,230	\$20,257	\$398,314	\$303,273
1905	1,542,870	757,074	18,979	395,897	370,920
1904	1,270,625	709,408	15,338	408,270	137,609

From the balance as above in 1906 was paid a dividend of 4% (\$200,000) on the preferred stock, leaving a balance for the year of \$103,272.

The total accumulated surplus Dec. 31 1906 was \$509,074; adding balance as above for 1906 (\$103,272) and deducting \$100,000 for repayment of coupons surrendered in 1899 as per agreement, and \$70,887 for suspense account, leaves a total profit and loss surplus as of Dec. 31 1906 of \$441,458.

—V. 84, p. 570.

Holyoke (Mass.) Street Ry.—See Street Ry. above.—V. 82, p. 1322. -See Amherst & Sunderland

Indianapolis Southern RR.—Description of Road.—See ticle in "Railroad Gazette" of March 15 1907.—V. 83, p. 1590.

Kansas City Mexico & Orient RR.—Sale of Bonds—Construction.—President Stillwell is quoted as saying that he has succeeded in selling \$1,500,000 bonds of the company, which will permit of a rapid extension of the road this summer. Compare V. 84, p. 508, 102.

mer. Compare V. 84, p. 508, 102.

Lancaster County (Pa.) Railway & Light Co.—Payment for Stock.— 'Philadelphia News Bureau" of March 19 says:

The shareholders have been pald the first installment of 25%, or \$500,000, upon their holdings, which have been transferred to Bertron, Storrs & Griscom, of New York and this city. Other payments of 25% will be pald on June 1, Sept. 1 and Dec. 1 next, thus making the purchase price of the \$1,000,000 stock (par \$50) \$100 per share, or \$2,000,000. See V. 84, p. 570.

Michigan Central RR.—Description of Tunnel.—The "Engineering Record" of March 2 contains an illustrated article describing the tunnel under construction under the Detroit River by the Detroit River Tunnel Co.—V. 84, p. 339, 271.

River by the Detroit River Tunnel Co.—V. 84, p. 339, 271.

Minneapolis St. Paul & Sault Ste. Marie Ry.—Extension to Duluth.—The company, it is announced, has decided to build from the main line at Brooten, Minn., 14 miles southeast of Glenwood, northeast to Superior and Duluth, a distance of 200 miles, crossing the Northern Pacific at Royalton and again at Mooselake. The contract for construction has been let and work is to begin as soon as the frost is out of the ground.—V. 84, p. 51.

New York Central & Hudson River RR.—Estimated Quarterly Earnings to Be Discontinued—Explanation.—After the regular meeting of the directors the following statement was given out on Wednesday:

A dividend of 1½% for the quarter was declared, payable April 15 1907 to the stockholders of record at 3 p. m. March 28. It has been decided that, beginning with the present fiscal year, the preliminary estimated quarterly statement heretofore issued will be discontinued. The reason for this change is that the estimates, except as a general basis for the declaration of dividends, are more or less inaccurate, and consequently misleading, and particularly so this year, on account of the difficulty in estimating accurately in advance the result of the heavy increases in the amounts paid for labor, &c. Hereafter such information will only be given or publication when the actual results are ascertained.—V. 84, p. 571, 391.

New York City Railway.—Favorable Decision.—The Appellate Division of the Supreme Court, First Department, on March 15 handed down a decision in the case of one Ketchum, holding that the rule of the company requiring passengers to ask for transfers at the time of paying fares is a reasonable regulation. The decision of the lower courts, awarding damages for a refusal to give a transfer to the plaintiff some time after the payment of his fare, is reversed. Justice Scott wrote the opinion.—V. 84, p. 391.

New York & Long Island RR.—Completion of Tunnel to Long Island City Expected Aug 1.—This company, owned by the Interborough Rapid Transit (subway) Co. of New York City, it is said, expects to have its tunnel from

New York City, it is said, expects to have its tunnel from 42d Street, Manhattan, to Long Island City ready for use on or about Aug. 1.—V. 83, p. 1229.

New York New Haven & Hartford RR.—Negotiations.— See Poughkeepsie & Eastern Ry. below.

Legislation.—The Connecticut Senate this week passed the bill giving the holders of the \$30,000,000 convertible debentures issued Jan. 1 1906 the right to subscribe to new stock and also to confirm the merger of seven subsidiary roads.

The bill now goes to the Governor. Compare V. 84, p. 450, 271.—V. 84, p. 626, 571.

Northwestern Pacific PR

Northwestern Pacific R.R.—Meeting Postponed.—The meeting for the authorization of the \$35,000,000 mortgage has been postponed until April 29 for some technical reason.

The San Francisco papers give the following facts regarding the constituent companies as shown by reports for the year ending June 30 1906 on file with the California Railroad Commission.

Poughkeepsie & Eastern Ry. - Negotiations for Sale. executors of Russell Sage have practically concluded a sale of the road for a consideration of about \$400,000. No paof the road for a consideration of about \$400,000. No papers have yet been signed, so that the announcement in the press that the road has been acquired by the New York New Haven & Hartford is pronounced premature. It is expected, however, that the sale will be consummated and that the New Haven road will be the purchaser. It will give the latter terminals in Poughkeepsie. The road runs from Poughkeepsie to Boston Corners, 40 miles.—V. 66, p. 1238.

San Pedro Los Angeles & Salt Lake RR.—Earnings for Calendar Year.—The following comparative statement, it is stated, is confirmed as substantially correct:

Susquehanna Railway Light & Power Co.—Purchase.—
See Lancaster County Railway & Light Co. above.

Controlled Property.—See report of United Gas & Electric
Co. of New Jersey in V. 83, p. 1589.—V. 84, p. 571.

Texas & Pacific Ry. Co.-Report.-See "Annual Reports"

Texas & Pacific Ry. Co.—Report.—See "Annual Reports" on a preceding page.

New Directors.—Robert C. Clowry has been elected a director to succeed James H. Hyde and Benjamin Nicoll, in place of Louis Fitzgerald.—V. 84, p. 509, 52.

Texas Traction Co.—Stock.—The company's stock consists of \$2,000,000 common and \$1,000,000 preferred, all of which is outstanding. See full description of enterprise in V. 84, p. 627.

In V. 84, p. 627.

Underground Electric Railways of London.—Listed in London.—The London Stock Exchange has listed a further issue of £160,000 Baker Street & Waterloo Ry. perpetual 4% debenture stock, making the total amount listed, it is understood, £560,000.—V. 84, p. 340, 104.

Union Pacific RR.—Earnings of Subsidiary.—See San Pedro Los Angeles & Pacific RR. above.

Testimony before Inter-State Commerce Commission.—The "Railroad Gazette" of March 1 and March 8 contain considerable citations from the testimony of President Harriman before the Inter-State Commerce Commission at the recent hearing in this city. This testimony should be read in connection with the exhibits published exclusively in the "Chronicle" of March 2 and March 9, pages 509 and 572 respectively. Also see interview p. 411 of "Gazette" for March 22.

Rumors.—The "Boston News Bureau" of March 19 says:

Rumors.—The "Boston News Bureau" of March 19 says:

There is persistent belief in the inner circles of Wall Street that 200,000 shares of Union Pacific passed at private sale last Thursday at \$110 a share. The belief is that it was Standard-Oll-Harriman stock. There is a tacit admission in well-posted quarters that a large block of stock was sold privately, but it is stoutly denied that it was in any sense Harriman or Standard Oll stock. It is understood that this stock was taken up by members

of the Rock Island crowd. This transaction was the basis of the report that the control of the Union Pacific had passed to rival interests.—V. 84, p. 572, 599.

p. 572, 509.

Virginian Railway.—Description of Road.—See long article concerning the constituent properties "The Tidewater and the Deepwater Railways," with maps, illustrations, &c., in the "Railroad Gazette" of New York for March 15 1907.

Construction is being vigorously pushed, the entire line of the Tidewater Ry. Co. and part, if not all, of the Deepwater being under contract. The "Railway Age" of Chicago of March 15 says:

cago of March 15 says:

H. Fernstron, Chief Engineer of the Tidewater Ry., writes that the grading is 56% completed, the bridging 33% completed, and the tunneling 33% completed, from Sewalis Point, Va., to the Virginia State line, a distance of 332 miles. Track was laid from Sewalis Point west 100 miles last year and the grading is completed to mile post 123. The MacArthur Brothers contract includes a portion of the Deepwater Ry., which is being extended from the present terminus at Mieajah, W. Va., to a connection with the Tidewater Ry. at the Virginia State line, a distance of 41 miles. The Tidewater has awarded two contracts in connection with the dredging and the substructural work for the first of its big coal piers at Sewalis Point; the contract for the superstructural work has not as yet been awarded. The total cost of three contracts is estimated at \$2,000,000.—V. 84, p. 627.

Western Maryland RR.—Change in Officers.—At a meeting of the directors on March 15 President Winslow S. Pierce and Vice-President Fairfax S. Landstreet resigned, and B. S. Bush, who was President of the Western Mining & Coal Co. of St Louis, which has had control of the mining property of the Missouri Pacific Ry., was chosen President. The office of Vice-President was not filled. A statement given out after the meeting says: out after the meeting says:

Mr. Bush has been prominently connected with the railway and coal interests of the Gould system in the West, and his election to the presidency of the Western Maryland is in line with the previously announced plan of extending the Gould system in the East and the announced intention of the present management to retire. Mr. Pierce and Mr. Landstreet retain their interest in the board and their membership on the several boards and committees.—V. 84, p. 160.

West India Electric Co., Kingston, Jamaica.-

President Hutchison, in a statement to stockholders, says:

The total losses sustained by the company during the recent earthquake will not now exceed \$15,000, and already the earnings are running about equal to what they were in the same period of 1905. There should be a large increase in the company's electric lighting business, as the residents of Kingston in creeting new houses are installing electric lighting place of gas.—V. 84, p. 340.

Wisconsin Minnesota & Pacific RR .- Listed in London . The London Stock Exchange has listed \$405,000 additional first mortgage 4% 50-year gold bonds of \$1,000 each.—

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Cereal Co.—Stock Reduced.—This company's property having been taken over by the Quaker Oats Co., a certificate has been filed reducing the capital stock from \$3,400,000 to \$10,000.—V. 83, p. 971, 381.

American Goal Co.—Acquisition or Alliance.—See Cumberland Basin Coal Co. below.—V. 84, p. 392.

American Graphophone Co.—New Director.—Henry A. Bishop has been elected a director.—V. 84, p. 510, 157.

Bishop has been elected a director.—V. 84, p. 510, 157.

American Iron & Steel Manufacturing Co., Lebanon, Pa.

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

Dividends Pending Litigation.—An amicable suit was recently brought to determine whether or not the preferred shares are entitled to participate equally with the common shares in the distribution of earnings in excess of 5% on both classes. The company has accordingly declared quarterly dividends of 2% each on both classes of stock, payable five-eighths thereof on April 1 1907 to stockholders of record March 23 1907; the payment of the remaining three-eighths being temporarily suspended pending a decision in the aforesaid suit. The preferred stock has received dividends at the rate of 5% per annum since organization; the common stock has recently been on an 8% basis.—V. 83, p. 268.

American Lead & Baryta Co.—Rejeree's Report Favors Bondholder.—"St. Louis Globe-Democrat" of March 16 says:

The report of James C. Jones, referee in the suit of Joseph G. Donnelly states and John Moreau recovering of the support of James C. Jones, referee in the suit of Joseph G. Donnelly states and John Moreau recovering of the support of James C. Jones, referee in the suit of Joseph G. Donnelly states and John Moreau recovering the support of James C. Jones, referee in the suit of Joseph G. Donnelly states and John Moreau recovering the support of James C. Jones, referee in the suit of Joseph G. Donnelly states and John Moreau recovering the support of James C. Jones, referee in the suit of Joseph G. Donnelly states and John Moreau recovering the support of James C. Jones, referee in the suit of Joseph G. Donnelly states and John Moreau recovery of James C. Jones, referee in the suit of Joseph G. Donnelly states and John Moreau recovery of James C. Jones, referee in the suit of Joseph G. Donnelly states and John Moreau recovery of James C. Jones, referee in the suit of Joseph G. Donnelly states and John Moreau recovery of James C. Jones and John Moreau recovery of Jame

Bondholder.—"St. Louis Globe-Democrat" of March 16 says:

The report of James C. Jones, referee in the sult of Joseph G. Donnelly against the company, Orlando E. Robinson and John Morton, recommends a judgment against Morton and Robinson for \$30,000, being the amount of bonds purchased by Donnelly from the defendants. Donnelly is given a joint first mortgage lien with the Missourl Trust Co. on the assets of the concern. The lien of the Missourl Trust Co. is for \$630,000.

The company was incorporated Nov. 18 1901 for \$10,000,000 under the laws of New Jersey to exploit lands in Washington County, Mo., supposed to be rich in baryta. When the company was incorporated an option on \$3,000 acres of land was held. The referee finds that the company owned no land in Washington County at the time of the incorporation, but only held an option on it; that the only money that was ever paid in was \$10,000, paid by Morton; that the company, Instead of making \$160,000 annually above operating expenses, was losing \$60,000; that the National Milling & Mining Co., which was taken over by the company, was losing \$75,000 annually and was finally sold for \$7,000.—V. \$1, p. 1102.

American Telephone & Telegraph Co.—Permanent Certificates Ready.—The temporary 3-year 5% notes are now being exchanged for permanent certificates at the Old Colony Trust Co. in Boston and at the Manhattan Trust Co. in New York.

Arizona Commercial Copper Co.—Stock Offered.—Stock

Co. in Boston and at the Manhattan Trust Co. in New York.

Arizona Commercial Copper Co.—Stock Offered.—Stockholders of record April 4 are offered the right to subscribe at par (\$25) to the extent of one-ninth of their holdings for the \$250,000 treasury stock. Subscriptions must be paid April 15. This will increase the amount outstanding to \$2,500,000, the entire authorized amount. The issue, it is stated, has been underwritten by the Paine-Amster and other interests in the directory. The company was incorporated in Maine in 1905 to succeed the Arizona Commercial Co.—V. 73, p. 446.

Arizona Water Co.—Sold—Payment to First Mortgage Bondholders.—Arthur B. Leach, William H. Burrows and

Morgan G. Bulkeley, the bondholders' committee appointed by agreement of Sept. 25 1905, report Jan. 29 1907:

All property of the company was acquired for benefit of bondholders at foreclosure sale. The Arizona Canal has been sold to the United States Government for \$235,168, from which your committee has paid receiver's certificates, past-due coupons maturing before foreclosure, cash advances, taxes, expenses of foreclosure and other Indebtedness, aggregating \$114,925 37, leaving in hand for distribution to first mortgage bondholders \$120,242 63, from which a dividend of 45% of the par value of outstanding first mortgage bonds (being \$256,000) has been declared, and will be paid through the New York Trust Co. upon presentation of the certificates of deposit.

A contract has been closed conveying to the United States Government the underlying canals (of which your committee holds a slight majority of stock) at gross price of \$78,993. When titles are approved your committee will receive approximately one-half of this sum, less certain taxes, expenses and other indebtedness. This will leave in our hands, in addition, 6,300 acres of land, free and clear, under the irrigation system; and the amount which will ultimately be available to holders of first mortgage and income bonds (depends upon the price at which these lands can be sold.—V. 82, p. 807.

(D. E.) Baxter & Co., Incorporated.—New Stock.—At a meeting of the shareholders held at Hartford, Conn., March 5, the capital stock was increased to \$5,000,000, of which \$1,000,000 is 6% cumulative preferred and \$4,000,000 common. The preferred is being subscribed for at par oprovide additional working capital. A dividend of 6% on the preferred has been declared, payable April 1 to stockholders of record Feb. 28. The company confines itself to the construction and equipment of steam and electric railways, for which it has contracts in hand aggregating over \$12,000,000, all in the United States. New York office, 27 William St. (D. E.) Baxter & Co., Incorporated.—New Stock.-

Bell Telephone Co. of Canada.—New Stock.—Shareholders of record March 23 are offered the privilege of subscribing till 1 p. m. April 17 at par (\$100 per share) to the extent of 25% of their respective holdings for \$2,500,000 new capital stock, subscriptions to be paid in installments of \$25 per share on May 1, July 2, Oct. 1 1907 and Jan. 2 1908.

Report.—The reports for the calendar years show:

Calendar Gross Net Bond Dividends Surplus Subscrivers earnings. earnings. interest. paid(8%). for year. bers. 1906...\$4,139,335 \$1,135,838 \$142,983 \$726,677 \$266,178 95,145 P05...\$4,195...\$4,1

Richard Borden Manufacturing Co., Fall River, Mass.—
New Stock—Dividend Increase.—The shareholders will vote
May 1 upon a proposition to increase the capital 25%, from
\$800,000 to \$1,000,000, for the purpose, one account says, of
paying a stock dividend. A quarterly dividend of 5% has
been declared, payable March 30, contrasting with 2% last
December and 1½% for each of the preceding quarters of
1906 (V. 83, p. 1323).

(The) J. G. Brill Co. of Philadelphia.—A malgamation.—This company, organized last July, has filed a certificate of increase of capital stock from \$50,000 to \$10,000,000,for th purpose of carrying out the amalgamation which has been contemplated for some months past (compare V. 83, p. 382). Par of shares \$100. Technical papers give the following.

Official announcement is made in a circular just issued under date of Feb. 6 1907 of the changes in the Brill Car Co. which were noted in these pages last August. J. G. Brill Co. has sold and transferred its property and business to the J. G. Brill Co. has sold and transferred its property and business to the J. G. Brill Company, capital \$10,000,000, of which one-half is preferred and one-half common stock. The new company has assumed all of the obligations and contracts of J. G. Brill Co. and has become owner of the entire capital stock, the entire \$1,000,000 of capital stock of the American Car Co. of St. Louis, the \$600,000 of capital stock of the John Stephenson Co. of Elizabeth, N. J. The officers of the new company are: President, James Rawle; Vice-President, John A. Brill; Second Vice-President and General Manager, Samuel M. Curwen; Treasurer, Edward Brill; Secretary, M. Herman Brill; Secretary to the President, J. W. Rawle. There will be no present offer of securities, but it is understood that they will be listed on the Philadelphia Exchange later.—V. 83, p. 382.

Camp & Hinton Co., Lumberton, Miss.—Bonds Called.—
The company has called for payment at 105 and interest on April 1 at the Inter-State Trust & Banking Co. of New Orleans, trustee, the entire \$400,000 bond issue under the mortgage of 1903. (Compare V. 80, p. 653). There have recently been sold \$500,000 6% bonds, dated Dec. 1 1906. See bond offering, V. 84, p. 53.

Canadian Salt Co. Windsor Out — Farmings—The "Fines

Canadian Salt Co., Windsor, Ont.—Earnings.—The "Fin an cial Post of Canada" (Montreal) says:

The annual statement shows for 1906 a net profit of \$63,000 on the capital of \$500,000 (total authorized issue \$800,000, par \$100). Dividends at the rate of 8% absorbed \$40,000. The interest on a loan of \$50,000 made for new construction work was \$2,922. The balance, \$20,000, was added to rest (surplus), increasing that account to \$66,000. The net profits for 1905 was \$56,635. President, William C. Van Horne.

Carnahan Tin Plate & Sheet Co., Canton, O.—Classifica tion of Stock.—The company, it is announced, has classified its capital stock into \$100,000 preferred and \$400,000 common.—V. 78, p. 1551.

mon.—V. 78, p. 1551.

Car Trust Realization Co., Limited.—Listed in London.—
The London Stock Exchange has listed £705,060 5% income bonds (registered), for £1,000, £100 and £10 each, and £250,000 4% debenture stock.—V. 83, p. 627.

Central Consumers' Brewing Co., New York City.—Consolidation—Bonds Offered—Prospectus.—Otis & Hough of Cleveland, New York and Columbus, and Post & Flagg of New York, as their agents, are offering at par \$2,900,000 "first and general mortgage" 6% gold bonds, with a bonus of 25% of preferred stock and 25% of common stock. The company is to be capitalized as follows:

Capitalization—

Authorized.

Issued.

Capitalization—
Preferred stock, 6% non-cumulative (par \$100) \$6,000,000 \$5,250,000
Common stock (par \$100) \$6,000,000 \$5,250,000
First and gen. mtge. sinking fd. 6% gold bonds 7,500,000 6,750,000
Of these bonds \$1,457,500 are reserved to retire underlying liens, but "it is expected a large portion of the underlying bonds will be exchanged for bonds of the present issue at time of closing."

Description of Bonds.—Mortgage trustee, Farmers' Loan & Trust Co. of New York City. Bonds dated March 30 1907 and due July 1 1957, but total Issue subject to call at 110 and interest. Denominations \$1,000, \$500 and \$100. Interest payable July and Jan. 1 at office of trustee. The company "is compelled to pay off by purchase in the market \$50,000 of bonds per annum for five years, beginning July 1 1918; \$80,000 per annum for five years, beginning July 1 1918, and so on in five-year periods, so that at the expiration of fifty years all the bonds will have been paid off."

The company was incorporated Aug. 28 1906 under the laws of New York to take over the following breweries located in Greater New York, the options on which, or most of them, were acquired early in 1906 in the name of the Breweries Bond & Securities Co.:

Central Brewing Co., 68th St. and East River. New York.

Central Brewing Co., 68th St. and East River, New York. Consumers' Brewing Co. of New York City, Limited, 55th St. and Avenue

Consumers' Brewing Co. of New York City, Limited, 60th Mr. New York.

Excelsion Brewing Co., 254 Hart St., Brooklyn.

Consumers' Brewing Co. of Brooklyn, Woodside, Long Island.

Ebling Brewing Co., 156th St. and St. Ann's Ave., New York.

J. & M. Haffen Brewing Co., 644 E. 152d St., New York.

The prospectus, dated March 18 1907, says in substance:

The prospectus, dated March 18 1907, says in substance:
Four of these six breweries are "consumers' companies," the shares of which are widely distributed among the retail dealers throughout Greater New York. The total number of shareholders in the constituent companies amounts to about 900, every one of whom will be interested in the securities of this new corporation. The capitalization of the company is the most conservative per barrel of sales of any of the brewing consolidations of recent years. The bond issue, about \$7 20 per barrel, is exceedingly small, especially considering the more than ample assets back of the mortgage. The constituent companies show a steady increase in business and the earnings for the year 1906 show 6% on the bonds, 6% on the preferred stock and more than 5% on the common stock to be issued. The President and executive officers will be selected from the foremost brewers among the companies entering the consolidation, and men of financial ability in New York and Cleveland will be on the new board of directors.

Henry Boehmke and Carl J. Hoster write (in substance): "The breweries are admirably located; are all in first-class physical condition and have ample capacity, except the Consumers' of Brooklyn (the smallest plant), which needs a new brew-house and additional cellars. We estimate the plant and equipment values conservatively at \$4,230,350. The proposed capitalization we believe to be conservative and substantial savings should result from the amalgamation."

Digest of Report of Chartered Accountants for Three Years end. Dec. 31 1906.

Digest of Report of Chartered Accountants for Three Years end. Dec. 31 1906.

Digest of Report of Chartered Accountants for Three Years end. Dec. 31 1906.

The number of barrels of beer and ale sold by the constituent companies and their net profits, after charging all expenses, bad debts, management, salaries and depreciation, were:

Year — Barrels. Net Profits. Aver. Profits.

1904 — 793.851 \$735.542 per barrel, \$0.92 1905 — 870.346 921.328 per barrel, \$0.92 1905 — 936.779 services of the prior years.

The charge for 1906 for management salaries was \$65,000 and for depreciation \$187,356, with a proportionate charge for the prior years.

The assets Jan. 1 1907 were \$7,930.902, viz.:

Plants & equip. book vals. \$3,914.679 [Chattel mtges. (good) — \$1,746,712 Saloon & outside real est. *189,925 [Unsecured notes (good) — 509,848 Sundry invest's,book vals. \$9,170 [Customers' licenses & sun-Beer, ale, &c., on hand 473.057 are alestate mortgages — 223,067 [Cash — 369,881]

*Book value, \$304,475; mortgages thereon, \$114,550; net, \$189,925.

The book value of the plants and other real estate we believe to be conservative. The above assets will be transferred according to the contracts free and clear of all liabilities except mortgages on plants amounting to \$1,457,500 and sundry notes, &c., amounting to \$161,597.

Chadwick-Boston Lead Co .- See United Lead Co., below. V. 72, p. 677.

Cherry Valley Iron Co.—See United Iron & Steel Co. below.—V. 83, p. 1592.

Chicago Edison Co.—Debentures Offered.—N. W. Halsey & Co., A. B. Leach & Co. and Illinois Trust & Savings Bank, all of Chicago, Ill., and the National City Bank of New York, are offering at 97½ and interest (at which rate the investor receives 6% per annum), \$2,500,000 5% 3-year gold debentures dated March 1 1907 and due March 1 1910, but subject to call as an entire issue, but not any part thereof, on any interest day, at 101 and interest, on 90 days' notice. Total authorized issue, \$5,000,000. Interest payable March 1 and Sept. 1 in Chicago. Illinois Trust & Savings Bank, trustee. These bonds have the benefit of an important agreement with the Commonwealth Electric Co. as to the payment of their principal and interest, as below stated. payment of their principal and interest, as below stated.

Income Accounts for Year ending March 31 1906.

These debentures are further secured by an agreement between the Commonwealth Electric Co. and the trustee, deposited with said trustee, whereby the Commonwealth Co. agrees that on or before the maturity of the debentures it will consolidate with the Edison Co. or will purchase its properties in such way as to become bound to pay said debentures, or in the alternative will, upon default in payment, assume and pay the principal and interest of the debentures according to their terms. The agreement of the Commonwealth Co. also provides against the issuance, while these debentures are outstanding, of any bonds or other obligations under any mortgage hereafter placed on the present property and franchises of the Commonwealth Co.—V. 84, p. 627.

Chicago Pneumatic Tool Co.—Acquisitions.—The company recently purchased the Franklin (Pa.) Machine & Tool Co., formerly the Grant Tool Co., for a sum said to be \$200,000, in stock of the Pneumatic Company. The plant, it is reported, will be used to increase the facilities of the Air Compressor Works.—V. 84, p. 389, 341.

Cleveland-Sandusky Brewing Co.—New President, &c.—Simon Fishel has been elected President and General Manager. The number of directors also has been reduced from fourteen to ten by the retirement of Ernest Mueller, Carl F. Schroeder, Herman Schmidt and L. Schlather.

Earnings.—The Cleveland "Finance" says:

Earnings.—The Cleveland "Finance" says:

The financial statement submitted showed earnings for the last fiscal year amounting to \$804.832; \$363.420 paid for interest on bonds; \$60,000 paid to the sinking fund for retrement of bonds; \$155.122 (6½%) paid in dividends upon the 6% preferred stock, one month extra being added to the sink time of payment on both common and preferred stocks to the same date; \$95.460 paid in dividends (4%) on common stock, and \$130.830 carried to surplus account. Undivided profits to date, \$882.932; the company has working capital of \$1,000.000; Charged off for depreciation, \$134,156; sinking fund amounts to \$534.971.—V. 82, p. 572.

Colorado Telephone Co.—New Stock.—Stockholders of record April 1 are offered the right to subscribe on or before that date pro rata at par (\$50 per share) for \$1,500,000 additional stock, subscriptions to be paid in full April 15 or 50% April 1 and the balance July 1. Stock paid for in full April 15 receives the July 15 dividend.—V. 84, p. 573.

Columbia Gas & Electric Co., Cincinnati, Cleveland, &c.—Official Statement.—President Archibald S. White recently gave out the following:

gave out the following:

The company has acquired about 250,000 acres of gas-producing territory in West Virginia. It has six times as much gas as Cleveland can consume. Experts say that this gas will last for 30 years. It is going to construct a pipe line from West Virginia to Cincinnati, where the natural gas will be sold at 30 cents a thousand, in place of the artificial gas.

It has also been invited to pipe its gas to Loulsville, where it can get 40 cents a thousand for it, and to Indianapolis, where the price has been established at 60 cents. Artificial gas in Washington sells for \$1 25 a thousand, and is only about 200 miles from its West Virginia gas fields. In Baltimore gas sells for \$1 25 a thousand and the city is only 40 miles from Washington. In order to avoid the necessity of installing a new system of piping it proposes to acquire a majority of the stock of the People's Gas Light Co. and the Cleveland Gas Light & Coke Co., whose mains now reach more than 50,000 houses in Cleveland, or about half of its inhabitants, who are now without natural gas. These companies have made application to the Council for permission to distribute natural gas at a price which shall not exceed 30 cents a thousand cubic feet,—V. 84, p. 452.

Commonwealth Electric Co., Chicago.—New Stock.—This

Commonwealth Electric Co., Chicago.—New Stock.—This ally of the Chicago Edison Co. has filed a certificate of increase of capital stock from \$10,000,000 to \$15,000,000.—

Debentures Offered.—See Chicago Edison Co. above.—
V. 84, p. 627.

Consolidation Coal Co. of Maryland .- Report .- The results for the year ending Dec. 31 were:

Year. Gross. Net. Income. &c. Dividends. Surplus 1906...\$4,310,608 \$1,522,580 \$497,232 \$591,108 (8%)\$820,000 \$608,704 1905...4,130,589 1,231,605 331,703 632,973 (4%)410,000 502,336 —V. 84, p. 161.

Corn Products Refining Co.—Payment of all Arrears of Dividends on Preferred Stock.—As foreshadowed last week, the directors declared on March 19, along with the regular quarterly dividend of 1% on the preferred shares, an extra dividend of 3%, both payable April 10 to holders of record March 29, thus discharging all the arrears of dividends concurrently with the end of the first full year of the company's existence. The preferred stock is \$28,238,000 7% cumulative. The preliminary statement for the year, it is said, shows a small surplus after the payment of 7% on the preferred stock, interest, depreciation, &c., and expenditures of about \$1,250,000 for new construction. The "New York Times" says:

Times" says:

The dividends for the past year were paid out of the earnings of the Corn Products Refining Co. The earnings of the Corn Products Refining Co. The earnings of the Corn Products Manufacturing Co. (formerly known as the Glucose Sugar Refining Co., V. 83, p. 1414) are to be devoted toward the building of its new plant, which will cost, when completed, in the neighborhood of \$5,00,000 (V. 83, p. 689, 1101). President Bedford says: "We shall pursue the same conservative policy as in the preceding year. In other words, the usual rate of 1% quarterly will be declared and back dividends satisfied at the close of the year if there is sufficient surplus to meet such payments.—V. 84, p. 628.

Crescent Coal Co.—Bonds Called.—All of the outstanding bonds secured by mortgage dated May 1 1901 have been called for payment on May 1 at the office of the Union Trust Co. of Pittsburgh, trustee, on May 1 1907.

Crucible Steel Co. of America, Pittsburgh, Pa.—Earnings.

Grucible Steel Co. of America, Pittsburgh, Pa.—Earnings.
—The following earnings for the quarter and also for the half year ending Feb. 28 1906 were made public on March 19:

Three mos. Total net earnings, after deducting all expenditures for repairs, interest on bonds, mortgages, &c... \$741,244 \$1,283,589 Less amount set aside as reserve for contingencies... \$14,922 \$25,671 Dividend on \$24,436,500 7% cumulative preferred stock... (1½) 366,548 (3) 733,095

Surplus for the quarter \$359,774 \$524,823

The statement is based on inventory values as of Aug. 31 1906 for all finished material. Raw and process material is valued at cost as of Feb. 28 1907.—V. 84, p. 573, 223.

Davenport (Ia.) Locomotive Works.—New Stock.—A technical journal says:

The company has increased its capital stock to \$1,100,000, about \$500,000 of which will be spent in the next two years for extensive improvements and additions. Five new buildings are in immediate contemplation

When the additions are all completed the capacity of the plant will be increased to two locomotives a day and will enable the company to build the heavy type of locomotives which are in use upon standard-gauge roads.—V. 82, p. 1442.

Dering Coal Co.—Purchase.—The Kelley Coal Co. of Danville, Ill., has been sold to R. R. Hammond, J. K. Dering and the two Shirkies, all identified with the Dering Coal Co. While no official information is at hand, it is thought that the purchase, which probably includes the acquisition of the \$3,000,000 outstanding bonds, may be a private transaction of the men named, at least for the present. A press despatch from Danville says:

from Danville says:

It is stated the consideration was \$4,000,000. The property was owned equally by John R. Walsh of Chicago and the Illinois Traction System interests, and consists of five shafts with an average output of 2,000,000 tons annually and many thousands of acres of land.—V. 83, p. 753.

Diamond Rubber Co., Akron, O.—Purchase.—This company, which recently purchased the Bryant Steel Wheel & Rim Co. of Columbus, O., will, on April 15, increase its outstanding capital stock from \$3,500,000 (all common, par \$100) to \$5,000,000, for the purpose of "increasing the plant," presumably in part, at least, through the aforesaid purchase. There is no mortgage on the property and no bonds will be issued.—V. 81, p. 1852.

Distillers Securities Corporation.—Dividend of Subsidiary

Distillers Securities Corporation.—Dividend of Subsidiary Increased.—This company's subsidiary, the Distilling Company of America, has declared a quarterly dividend of 1½% on its preferred stock, payable April 15, contrasting, it is said, with 1½% Jan. 15 1907 and Oct. 15 1906 and 1% previously.—V. 84, p. 341.

Dominion Iron & Steel Co.—Right to Guarantee Securities of Coal Company.—A bill has been introduced in the Nova Scotia Legislature to authorize the company to guarantee the payment of principal or interest of bonds or other securities the majority of whose capital stock is held or controlled by the company or of any company holding shares, stock, debentures, debenture stock, bonds or other obligations of any company carrying on any trade or business within the objects of the company. The company has recently acquired coal areas in Cape Breton, and the object, it is understood, is to empower the company to form a subsidiary company to operate the same. No name has been mentioned for any company that may be organized under the proposed legislation.—V. 83, p. 1473.

Edison Phonograph Co., Orange, N. J.—Decision.—See

Edison Phonograph Co., Orange, N. J.—Decision.—See New York Phonograph Co. below.—V. 79, p. 2798.

Edison United Phonograph Co.—Bonds.—At auction sale on Feb. 27 \$15,000 4% collateral trust gold bonds due Jan. 15 1908 were offered with Jan. 1906 coupons on. Compare V. 79, p. 2798.

Electric Storage Battery Co.—Report.—For calendar year:
 Year.
 Gross.
 Net.
 Other Inc.

 1906.
 \$1,331,800
 \$930,707
 \$128,666

 1905.
 1,467,487
 1,078,455
 135,532

 1904.
 1,344,536
 965,659
 117,249
 Dividends. Bal., surp. (5%) \$812,450 \$246,923 (5%) 812,440 401,547 (5%) 812,435 270,473 New Director.—H. H. Vreeland of New York has been elected a director, succeeding Thomas F. Ryan, resigned. V. 82, p. 801.

Fairmont Coal Co.—Report.—This company, controlled by the Consolidation Coal Co. of Maryland, reports:

Cal. Gross Net Other Charges Dividends Prev. Year. Earnings. Income. to Income. Prev. Year. Surplus. 1906...\$4,516,588 \$1,335,258 \$448,524 \$710,353 (444)\$540,000 \$534,429 \$1905...\$3,518,674 \$69,709 \$220,996 \$618,389 (2%)240,000 \$132,316 \$1904...\$3,754,152 \$74,654 \$332,333 \$563,053 (3%)360,000 \$283,934 \$-V. 84, p. 628, 162.

-V. 84, p. 628, 162.

(Wm. L.) Gilbert Clock Co., Winsted, Conn.—Increase.—
This company has applied to the Connecticut Legislature for authority to increase its capital stock from \$500,000 to \$2,000,000. The increase will be used for working capital, and improvements which will enable it to add watches to its list of products. The officers are: James G. Woodruff, President and Treasurer; Geo. B. Owen, Vice-President and General Manager; Eugene S. Brown, Secretary.

Hacker-Jones-Jewell Milling Co.—Re-Incorporated—See

Hecker-Jones-Jewell Milling Co.—Re-Incorporated.—See Standard Milling Co., below.—V. 71, p. 344.

Hoster-Columbus Associated Breweries, Columbus, O .-

Hoster-Columbus Associated Breweries, Columbus, O.—
Report.—For the calendar year 1906:

Net earnings, \$559,227 (against \$640,914 as reported for 1905); deduct bond interest, \$312,000; sinking fund, \$50,000; dividend on preferred stock, \$40,500; adjustments, \$8,387; balance, surplus for year, \$148,340. There was charged off for depreciation, &c., \$138,338. Bonds in sinking fund, \$100,000; undivided profits, \$424,253. Expenditures for additions and improvements during the year amounted to \$28,563.—V. 84, p. 393.

Houston Oil Co.—Litigation.—Charles Dillingham, as receiver of the Houston Oil Co., has filed an intervention in the Federal Court of Texas, asking that the receivers of the Kirby Lumber Co. be compelled to pay him at once the sum of \$2,374,424.

This amount, it is alleged, is the difference between payments made by the receivers of the Lumber Company to the intervenor as receiver of the Oil Company, and the amount which should have been paid as provided for under the timber contract.

It is alleged, among other things in the bill, that the Kirby Lumber Co. is amply able to make the payments in accordance with the contract, as evidenced by receiver's statement filed with the Court, showing a profit in its operations during 1906 of over \$1,500,000.

The intervention is set down for hearing on March 22.

The intervention is set down for hearing on March 22.

Interest on Timber Certificates.—See Kirby Lumber Co.
below.—V. 83, p. 1173, 99.

International Harvester Co .- See Wisconsin Steel Co. below.—V. 84, p. 162, 106.

International Paper Co.—Resignation of Director.—Albrecht Pagenstecher, one of the original directors of the company, has resigned, owing, it is said, to a disagreement

with the management regarding matters of policy.—V. 83,

International Smokeless Powder & Chemical Co., Philadelphia.—Dividends.—The company has declared a semi-annual dividend of 4% on the \$600,000 preferred stock, payable May 15, as registered April 30, and a quarterly dividend of 34 of 1% on the \$9,000,000 common stock, payable April 1, as registered March 20. Touching the dividends on the common shares, the "Philadelphia Financial Bulletin" of Nov. 29 1906 said:

The company has fulfilled its implied contract by gradually increasing

of Nov. 29 1906 said:

The company has fulfilled its implied contract by gradually increasing its dividend from 3% in 1904 to 3.85% for this year as follows: April 1906, none; July 1906, 0.75%; October 1906, 1.60%; January 1907, 1.50%; total. 3.85%. It is understood the dividend will continue to be increased until it reaches 4½% annually, this rate being necessary to pay the maximum dividend of 8% on DuPont International preferred, after which even more substantial returns are expected.—V. 83, p. 1350, 439.

Kirby Lumber Co.—Payment of Overdue Coupons.—Coupons due Feb. 1 1907 on the Maryland Trust Cu. timber certificates of beneficial interest in Kirby Lumber Co. contract with Houston Oil Co. of Texas will be paid on April 1, together with interest on said coupons at the rate of 6% per annum from Feb. 1.

Report.—For calendar years 1906 and 1905:

Year. Gross. Net. Dividends. To Reserve. Bal., Sur.

rear. Gross. Net. Dividends. To Reserve. Bal., Sur. 1906. \$24,526,098 \$12,970,937 (73 %) \$10,195,233 \$1,773,737 \$1,001,967 1905_21,712,831 13,034,038 (74%) \$,866,355 1,743,295 1,424,388 In his application to the Court for permission to pay these past-due coupons out of funds in hand, the receiver estimates that by July 20 he will have sufficient funds with which to pay the principal of timber certificates which matured Feb. 1 1907, amounting to \$400,000.

Litigation—Alleged Profits.—See Houston Oil Co. above.

V. 84, p. 53.

V. 84, p. 53.

Lake Superior Corporation.—See Michigan Lake Superior Power Co. below.—V. 83, p. 1527.

Lawyers' Mortgage Co., New York.—Dividend Increased.
—The directors on Wednesday declared a quarterly dividend of 2½%, placing the stock on a 10% basis, an advance of 2% in the annual rate. The following also is confirmed:

All the stock of the company held by the Mutual Life and the Equitable Life, formerly amounting to 7,000 shares, it was learned this week, has been sold to stockholders of the Lawyers' Mortgage Co., stockholders in the Lawyers' Title Insurance Co. and in the Mortgage Bond Co., two Institutions closely allied with the Lawyers' Mortgage Co.—V. 84, p. 163.

Macon (Ga.) Gas, Light & Water Co.—Dividends.—A dividend of 2½% has been declared on the first preferred stock; 3% was also paid March 7 1906.

Capitalization at last accounts, \$230,830 first preferred, \$179,100 second preferred and \$300,000 common stock; par, \$100. Bonds: \$75,000 first sh, interest M. & N., and \$413,000 consol. 30-year 5s, interest M. & N., due October 1910.—V. 68, p. 380.

Marion (O.) Manufacturing Co.—Receivership.—James Bastable, recently appointed receiver, on March 5 filed the required bond. Compare V. 84, p. 224.

Mexican Electric Light Co.—See report of Mexican Light & Power Co. under "Annual Reports" on a preceding page.
—V. 83, p. 1415.

Michigan Lake Superior Power Co.—Reorganization—Regence for Delay —The Philadelphia "Financial Rulletin"

Michigan Lake Superior Power Co.—Reorganization— Reasons for Delay.—The Philadelphia "Financial Bulletin" of March 19 said:

of March 19 said:

Several causes have contributed to delay the reorganization: (1) The fallure to dispose of the \$500,000 receivers' certificates, owing to the tightness of the money markets. (2) The excessive bids received for rehabilitating the power plant, which the receivers estimate are more than 50% of what the work is worth. (3) The litigation with the Chandler-Dunbar Co. of Cleveland over certain water rights. In this litigation an adverse decision was recently handed down against the Michigan Company in the United States courts, but the case will be carried to the United States Supreme Court, and the receivers are confident of a reversal of the lower court's decision. The litigation involves considerable of the Michigan company's water rights, but it will probably take some time to decide and is not materially affecting the reorganization.—V. 84, p. 106; V. 83, p. 1102.

National Dump Car Co., Chicago.—New Stock.—The company, it is stated, has increased its capital stock from \$3,000,000 to \$4,000,000.

National Phonograph Co.—Decision.—See New York Phonograph Co. below.—V. 82, p. 632.

National Fire-Proofing Co .- Earnings for Calendar Year. Cal. Net Preferred Replace. Balance Tot. Sur. Adjusts., Tot. Sur. Yr. Earns. Dividend. Res've. for Year. Jan. 1. &c. Dec. 31. 06. \$943.180 (3%) \$237.015 \$100.000 sur\$606.165\$1.487.473 \$1.065.025 \$1.028.612 \$105. 472.053 (5½) 417.540 100.000 def 45.487 1.691.065 158.105 187.47473 The "Adjustments, &c.," in 1906 above include: "Depreciation to Jan. 1 1906, \$816.672 (discount on bond issue, \$200.000; other, \$48.533.—V. \$3, p. 1594. New York Phonograph Co.—Suits Against Dealers.—Justice Keogh in the Supreme Court at New Rochelle on March 16,

tice Keogh in the Supreme Court at New Rochelle on March 16, in a test case against a dealer in Edison phonograph records and other supplies, held that the plaintiff is entitled to recover from the latter all profits accruing from the sale of the articles named during the year 1896 to the present time. There are said to be 940 dealers and jobbers in New York State against whom actions have been brought. The suits are the result of the decisions in the United States Courts holding that the company had the exclusive license to sell phonographs, records and supplies in New York State during the time named. Compare V. 82, p. 632; V. 80, p. 1858, 166.

Pennsylvania Sugar Refining Co.—Foreclosure.—At the the articles named during the year 1896 to the present time. There are said to be 940 dealers and jobbers in New York State against whom actions have been brought. The suits are the result of the decisions in the United States Courts holding that the company had the exclusive license to sell phonographs, records and supplies in New York State during the time named. Compare V. 82, p. 632; V. 80, p. 1858, 166.

Pennsylvania Sugar Refining Co.—Foreclosure.—At the request of Receiver Earle, the Real Estate Trust Co. has instituted proceedings to foreclose the \$3,000,000 mortgage dated July 1 1901.—V. 84, p. 629, 106.

Pittsburgh Plate Glass Co.—Dividend Increased.—The directors on Thursday declared a quarterly dividend of 134% on the common stock, payable April 1. This increases the annual rate to 7%, as against 6% from 1900 to January 1907, both inclusive, and 4% in 1889. Compare V. 84, p. 342.

Pullman Company.—All-Steel Pullman Car.—An all-steel Pullman car has this week been on exhibition on the Pennsylvania road between Philadelphia and Jersey City. The

company is reticent concerning its plans for a steel car plant, but a newspaper report asserts that such a plant, costing \$1,500,000, will be ready for use next fall.—V. 84, p. 274.

Quaker Oats Co.—Reduction of Stock by Subsidiary.—See American Cereal Co. above.—V. 84, p. 576.

Rhode Island Perkins Horse Shoe Co., Providence.—
Extra Dividend Continued.—The directors have declared a quarterly dividend of 134% and an extra dividend of ½ of 1% on the \$1,750,000 preferred stock (7% cumulative), payable April 15 to holders of record April 1, being the same amounts as paid last January. The preferred stock is now on a regular 7% basis with extras as above; during 1906 it received 5% regular and 2% extra in April and ½% extra in October—total 7½%. Compare V. 83, p. 1595.

Pubber Goods Manufacturing Co. Supergraph of Directors of Directors

Rubber Goods Manufacturing Co.—Suspension of Dividends on Common Stock.—The directors have decided to discontinue the payment of dividends on the common stock, pending consummation of the merger with the United States Rubber Co. in order that there may be no doubt about there being sufficient funds available in the liquidation to satisfy the claims of the preferred stockholders.

Dividends on the common shares were resumed last October, after an interval of six years, by the payment of a semi-annual dividend of 1% on Oct. 15. The United States Rubber Co. owns practically all of the outstanding common stock and over 90% of the preferred.—V. 84, p. 342.

Shawinigan Water & Power Co.—Listed in London.—The London Stock Exchange has listed a further issue of \$200,000 consolidated first mortgage bonds.

Report.—Copies of the report for the calendar year 1906 are withheld, but according to the Canadian papers it shows:

Gross earnings. \$357,147; other revenue. \$3,249; total revenue.

are withheld, but according to the Canadian papersits shows:

Gross earnings, \$357,147; other revenue, \$5,249; total revenue, \$362,396; operating expenses, \$26,745; general expenses, \$16,409; all charges, \$243,242; net profit, \$76,000, which has been disposed of by carrying sufficient to contingent fund to make that fund \$100,000, leaving a balance to profit and loss of \$5,363. Earnings have increased steadily. The annual rate of income Jan. 1905 was \$235,994; in Jan. 1906 it was \$322,000; for Jan. 1907 it was at the rate of \$500,000. Capital stock outstanding is \$6,500,000; treasury stock \$500,000. Bonds (5%) outstanding are \$4,500,000 of an authorized issue of \$5,000,000. Bills and accounts payable aggregated \$1,144,982 on Dec. 31 but this included interest due on Jan. 1, and has since been reduced to \$656,857. It will later be reduced to \$166,430. The capacity of the plant is 35,000 electrical and 45,000 waterpower. New contracts have been made to the extent of 5,000 electrical norse-power and further contracts are in negotiation. Northern Aluminum Co. operating by water from the Shawinigan Co., is largely extending its works, and The North American Cotton Co., connected with the Dominion Textile Co. of Montreal, will build next spring at the Falls, and will become at once a large consumer of power.—V. 83, p. 1175.

Somerset Coal Co.—Report.—This company, controlled by the Consolidation Coal Co. of Maryland, reports:

r. Gross Net Other Charges
r. Earnings. Earnings. Income. to Income.
\$1,957,371 \$398,231 \$26,840 \$264,834
\$1,606,271 247,175 21,445 240,289
\$3, p. 1040.

-V. 83, p. 1040.

Standard Milling Co.—Subsidiary Re-Incorporated.—This company's subsidiary, the Hecker-Jones-Jewell Milling Co., heretofore a New Jersey Corporation with \$5,000,000 capital stock, of which \$2,000,000 was preferred, mostly owned by the Standard Milling Co. (as shown in foot-note to balance sheet in V. 83, p. 968), was on March 8 re-incorporated under the laws of New York with \$1,000,000 share capital.—V. 83, p. 968.

Staten Island (N. Y.) Water Supply Co.—Purchase by City.—On March 15 1907 the Board of Estimate and Apportionment of the City of New York, agreeably with the report made March 12 1907 by the special committee, consisting of Comptroller Herman A. Metz and George Cromwell, President of the Borough of Richmond, voted to authorize the purchase by the Commissioner of Water Supply, Gas and Electricity of the property, rights, franchises and business of the company located within the city of New York. The board also authorized the Comptroller to issue for this purpose \$1,100,000 corporate stock of the city of New York. pose \$1,100,000 corporate stock of the city of New York. The committee was advised under date of March 7 that an offer of \$1,100,000 would be accepted.

United Iron & Steel Co., Philadelphia.-Plan Consum-United Iron & Steel Co., Philadelphia.—Plan Consummated.—This company, incorporated under the laws of Pennsylvania on Nov. 27 1906, has increased its capital stock from \$5,000 to \$2,000,000, all common (par of shares \$100), and on Feb. 8 absorbed the plant and properties formerly owned or operated by the Cherry Valley Iron Co. (V. 83, p. 1592). The company's properties and directors are officially reported as follows:

United Metals Selling Co.—Commission.—The "Wall Street Summary" of March 16 said:

It is stated in some quarters that the commission on sales is $1\frac{1}{2}\%$. It is well understood, however, in well-informed circles that the company is only receiving 1% on its sales, and this has been the rate for some considerable time. Compare V. 84, p. 630.

United States Realty & Improvement Co.—First Dividend.
—The directors on March 12 declared an initial quarterly dividend of 1½% on the \$16,162,800 capital stock, payable April 1 to stockholders of record April 24.—V. 84, p. 630.

Universal Caster & Foundry Co., Newark, N. J.—Called Bonds.—Fifteen first mortgage 6% bonds secured by mortgage dated Dec. 14 1903 and due 1929 will be paid at par and interest at the Fidelity Trust Co. of Newark, trustee, on July 2.—V. 82, p. 1383.

Waltham Watch Co.—New Stock.—The elegended secured by the control of t

waltham Watch Co.—New Stock.—The shareholders on March 20 duly authorized the directors to issue a part or the whole of the \$1,000,000 preferred stock now in the treasury, to be offered to stockholders at par in proportion to their holdings. Compare V. 84, p. 630.

Shareholders of record March 25 are offered the right to subscribe at par on or before April 25 for \$500,000 of the new preferred stock in the proportion of one share of new for each 22 shares of their respective holdings, whether common or preferred. Receipts will be issued bearing interest at 6% from the date of subscription to June 3 1907. The American Trust Co. of Boston will buy or sell at \$1.50 each the rights attaching to shares of old stock.—V. 84, p. 630.

Wellman-Seaver-Morgan Co., Cleveland.—New President

Wellman-Seaver-Morgan Co., Cleveland.—New President—Willard N. Sawyer has been elected President to succeed S. T. Wellman, who has retired.—V. 81, p. 1563, 1440.

Western Canada Cement & Coal Co., Limited.—Listed in London.—The London Stock Exchange has listed £225,000 6% first mortgage debentures of £100 each (Nos. 1 to 2,250).

Wisconsin Steel Co.—Ally of International Harvester Co.—The "Iron Age" of March 7 said:

Announcement is made of the transfer by the International Harvester Co. to the Wisconsin Steel Co. of that part of its properties consisting of blast furnaces, steel plants, rolling mills, ore mines and coal lands previously operated by the steel department of the International Harvester Co. The facilities of the Wisconsin company will be largely increased by the new 14-in. and 16-in. Morgan continuous mills now under construction at the company's South Chicago works, and at the same location there will be erected this year a third blast furnace. The management of the Wisconsin Steel Co. will be the same as that of the steel department of the International Harvester Co. (A Wisconsin Steel Co. was incorparated in Wisconsin in Aug. 1905 with \$1,000,000 capital stock, John A. McCormick being an incorporator.)

—Goulding Marr, the well-known banker and broker of Nashville, Tenn., will shortly occupy his handsome new bank building, which has been constructed entirely for his own use. It is of white limestone, with massive stone columns. The banking room proper is particularly striking; it is wainscoted 10 feet high with Georgia white marble, with a base of Irish green marble. The ceiling is 25 feet high and has two stained glass domes. The decorations are in green and gold. Solid mahogany is used throughout for fixtures and furnishings. Altogether it constitutes one of the most attractive private banking establishments in the South.

South.

—Redmond & Co. are offering a number of standard railway obligations to net 5½% to more than 6½%. Included in the list are New York Central, Michigan Central, Lake Shore, Louisville & Nashville, Atlantic Coast Line, Pennsylvania RR., Missouri Pacific and Southern Railway 5% gold notes; also Rock Island 4½% notes and Portland Railway Lighting & Power 5% secured notes.

—The Guaranty Trust Co. of New York have issued a circular presenting considerations to show that railroad equipment bonds possess security equal or superior to that of first mortgage bonds, combined with a net return considerably higher than such bonds yield, thus affording a most desirable class of railroad obligation for investment. The circular will be mailed on request.

—Coffin & Company, the New York bond house, 34 Pine Street, announce that Walter S. Place has been admitted to full membership in the firm. Mr. Place has been associated with the firm for the past seven years and will continue in charge of the Boston office at 35 Congress Street. The Philadelphia office is located at 421 Chesnut Street.

—Announcement of the death of George S. Stillman on

Announcement of the death of George S. Stillman on the 15th inst has been made by the banking firm of Rosen, Stillman & Co. of this city, in which he was a partner. Mr. Stillman was twenty-eight years of age. His death was due to meningitis, which developed from typhoid fever.

—Henry Talmadge, founder of the banking firm of Henry Talmadge & Co. of this city, died on the 19th inst. He was Vice-President of the Cossitt Land Company, a trustee of the Central Trust Company, and a director of the Mechanics' National Bank. He was eighty-two years of age.

—Howard A. Haven, formerly of the Stock Exchange firm of Haven & Stout, which later became Haven & Clement, died on the 16th inst. Mr. Haven withdrew from the firm some time ago, the business being continued under the name of Clement & Smith.

—The banking and brokerage house of Steiner Brothers

—The banking and brokerage house of Steiner Brothers, Birmingham Ala., has opened a New York office at No. 11 Wall Street, under the firm name of B. & S. Steiner. They will deal largely in high-grade Southern securities.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, March 22 1907.

Friday Night, March 22 1907.

If any reaction in trade has set in, it has been very moderate, business as a rule still being active, with prices well sustained and a feeling of confidence universal. In not a few lines trade and manufactures have increased, notwithstanding the recent occurrences in Wall Street. The iron and steel trade has been so active that premiums are being paid for prompt deliveries. The textile production is enormous.

LARD on the spot has declined, owing to the break in future prices at the West. Trade has been at a standstill and supplies are increasing. The receipts of hogs for the week have been considerably larger than for the same week last year and liberal receipts are expected to continue. City 8.80c. and Western 8.90@9c. Refined lard has been dull and weak. Refined Continent 9.50c., South America 10.50c. and Brazil in kegs 11.50c. The market for lard futures at the West has declined, owing to the larger movement of live hogs, heavy liquidation, selling on stop orders, the dulness of the spot trade and a lack of support. Packers have been selling of late.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

May delivery ... 9.00 9.05 8.72½ 8.82½ 8.82½ 8.67½ 8.72½
July delivery ... 9.17 9.15 9.00 8.22½ 8.77½ 8.80
September delivery ... 9.15 9.15 9.00 8.22½ 8.77½ 8.80
PORK on the spot has been easier, owing to the weakness in lard and the future market at the West. The spot demand has shown some increase of late. Mess \$17 75@\$18 50, clear \$17 75@\$19 50 and family \$19 50@\$20. Cut meats have been dull and irregular. Pickled shoulders 10c., pickled hams 12@12½c. and pickled bellies, 14@10 lbs., 10½@10¾c. Tallow has been steady with demand and offerings light; City 6¾c. Stearines have been dull and easier; oleo 9½@10c. and lard 10¼@10½c. Butter firm with a fair demand. Creamery extras 30½@31c. Cheese moderately active and steady. State factory, fancy, 15c. Eggs advanced on speculative buying. Western firsts 18¼c. OIL.—Cottonseed has been dull and easier. Prime summer yellow 47@47½c. and prime winter yellow 51@52c. Linseed has been firm with an increased demand, due to favorable weather of late. City, raw, American seed, 42@43c.; boiled 43@44c.; Calcutta, raw, 70c. Lard has been easier, owing to the decline in the raw material. Some increase in the demand is reported. Prime 77@79c., No. 1 extra 58@60c. Olive has been quiet and steady; yellow 75@80c.; green 70@78c. Cocoanut has been quiet but firm, owing to the smallness of available supplies; Cochin 10¾c., Ceylon 10c. Peanut has been quiet and steady; yellow 50@60c. Cod has been strong, with an increased demand; domestic 38@40c., Newfoundland 40@42c.

COFFEE on the spot has been easier, owing to the dulness of trade and a sagging market for futures. Rio No. 7, 7@7½c.; Santos No. 4, 8½c. West India growths have been in moderate demand and firm; fair to good Cucuta 8½@9½c. The market for future contracts has been quiet, with narrow fluctuations in prices. On the whole the tone has been easier, owing to large receipts at Rio and Santos, scattered liquidation by tired holders and selling against firm offers from Brazil. Wall Street interests have sold to some extent. Chief s

some extent. Chief support has come from covering by shorts.

The closing prices were as follows:

March 6.00c July 5.80c November 5.80c April 6.05c August 5.80c December 5.80c April 6.05c August 5.80c December 5.80c SUGAR.—Raw has been quiet and steady. Centrifugal, 96-degrees test, 3½c., muscovado, 89-degrees test, 3c., and molasses, 89-degrees test, 2¾c. Refined has been steady; a moderate business has been done on withdrawals, but new orders have been small. Granulated 4.60c. Teas have been in moderate jobbing demand and firm. Spices have been firm and fairly active. Hops have been quiet and steady. PETROLEUM has been active and strong with barrels and cases higher. A large export business has been reported of late. Refined, barrels, 8.20c., bulk 4.75c. and cases 10.65c. Naphtha has been fairly active and steady; 73@76 degrees 13c. in 100-gallon drums. Gasoline has been active and firm; 86 degrees 21c. in 100-gallon drums. Spirits of turpentine has been moderately active and firm at 78c. Rosin has been in fair demand and firm; common to good strained \$4 45@\$4 50.

TOBACCO.—There has been no noteworthy developments in the general situation. The demand for domestic leaf has been fairly active with prices firm. Interest continues to centre largely in the Amsterdam inscriptions. At the first inscription Sumatras were of inferior quality; at the second the quality was better and the prices paid higher than at the first inscription, when unusually high quotations were paid. Some American buyers have withdrawn on account of high prices.

COPPER has been quiet and easier; lake 25½@25%c.; electrolytic 25½@25½c. Lead has been quiet and easy at 6½c. Spelter has been in moderate demand and steady at 6.85@6.90c. Tin has been quiet and easier; Straits 41c. Iron has been more active and firm; No. 1 Northern \$23 20@\$25 20; No. 2 Southern \$22 75@\$24.50.

COTTON.

Friday Night, March 22 1907.

THE MOVEMENT OF THE CROP as indicated by our 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 159,389 bales, against 169,294 bales last week and 171,823 bales the previous week, making the total receipts since the 1st of September 1906, 8,674,771 bales, against 6,545,708 bales for the same period of 1905-06, showing an increase since Sept. 1 1906 of 2,129,063 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	11,787	12,227	18,602	11,877	9,345	10,331	74,169
Port Arthur							
Corp. Christi, &c New Orleans Mobile	7,803 799	7,088 695	6,038 837	8,499 445	3,697 215	6,607 174	39,732 3,165
Pensacola Jacksonville, &c.				150			150
Savannah	3,001	3,182	3,998	3,811	3,100	2,530	19,622
Brunswick Charleston	5	392	282	312	52	1,088	1,088 1,442
Wilmington Norfolk	690 1,342	881 1,991	364 2,110	779 934	218 920	342 1,576	3,274 8,873
N'port News, &c	48	570		52		598	598 670
Boston	468	387	221	733	839	984	3,632
Baltimore Philadelphia	50	35	107	101		2,487 194	2,487 487
Totals this w'k	25,993	27,448	32,559	27,693	18,386	27,310	159,389

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

Receipts to	190	6-07.	190	5-06.	Stock.		
March 22.	This week.	Since Sep 1 1906.	This week.	Since Sep 1 1905.	1907.	1906.	
Galveston	74.169	3,498,164	31.229	2,229,610	390,584	147,929	
Port Arthur		123,764	7,606		202022		
CorpusChristi, &c.		28,172		31,936			
New Orleans	39.732	2,040,858	29,458	1,319,742	289,743	290,464	
Mobile	3,165		1,561	204,017	22,426	26,444	
Pensacola	150	123,240	7,956	127,457			
Jacksonville, &c_		6,871	441	15,105			
Savannah	19,622	1,342,544	12,404	1,227,633	95,613	57,474	
Brunswick	1,088	152,434	2,710	160,511	7,242	3,716	
Charleston	1,442	141,738	935	155,878	12,408	20,312	
Georgetown		1,095	90	1,043			
Wilmington	3,274	309,548	568	285,341	9,817	5,080	
Norfolk	8,873	504,178	6,873	539,248	29,929	36,561	
Newport News, &c	598	34,043	278	18,341	361		
New York	670	15,033	470	3,746	169,030	167,726	
Boston	3,632	61,524	533	53,978	12,483	7,610	
Baltimore	2,487		1,076	54,271	10,895	9,540	
Philadelphia	487	5,824	393	6,155		3,381	
Total	159,389	8,674,771	104,581	6,545,708	1,052,668	776,249	

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 New Orleans Mobile Savannah Charleston, &c Wilming'n, &c Norfolk N'port N., &c All others	39,732 3,165 19,622 1,442 3,274 8,873	29,458 1,561 12,404 1,025 568	54,759 3,344 23,980 1,968 6,542 14,225 388	22,904 1,451 7,687 810 1,395 8,514 592	36,186 2,313 17,812 445 1,383 4,419 216	27,269 186 8,068 667 1,586 6,270 929
Total this wk_	159,389	104,581	174,331	64,442	97,046	77,178
Since Sept. 1.	8,674,771	6,545,708	7,506,528	6,645,484	6,915,225	6,812,370

The exports for the week ending this evening reach a total of 122,772 bales, of which 58,122 were to Great Britain, 1,050 to France and 63,600 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1906:

	Week e		Mch. 22 ted to—	1907.	From Sept. 1 1906 to Mch. 22 1907. Exported to—				
Exports from—	Great Britain.		Continent.	Total.	Great Britain.	France.	Conti- nent.	Total.	
Galveston	12,958	9000	11.883	24.841	1,472,384	398.379	841.896	2,712,659	
Port Arthur	2-1000				51,928		71,836		
Corp.Christi.&c			20000		01,020		1,547		
New Orleans	28,797		18,696	47,493	774.646	234.846		1.654,212	
Mobile	20,101	10000		211200	64,033				
Pensacola			150	150					
Fernandina			-	200	02,100	20,102	100		
Savannah	6.535	1000	8.744	15,279	140,955	46,208			
Brunswick	0,000	100	52400	201010	73,784		48,812		
Charleston		1777	00000		10,101		21,393		
Wilmington			12,168	12,168	115,021	6,000			
Norfolk			15,100	2-1200	2,367		3,897		
Newport News		2000	75	75	4,420		- 619		
New York	3,742		3,123						
Boston	4,271		234	4.505			16.047		
Baltimore	17	1,050		2,519					
Philadelphia	1.802	1,000	1,402	1.802			2,700		
Portland, Me	1,002			1,002	0 450		2,100	6,470	
San Francisco					0,110		70,321		
Seattle			3,592	3.592	7.5.5.5		63,248		
Tacoma			3,483	3,483			26,763		
Portland, Ore			0,483	0,400			400		
Pembina							2.959		
Detroit				*****	9.029		2,959		
Denoit			*****		9,029			9,029	
Total	58,122	1,050	63,600	122,772	3,116,910	779,742	2,921,741	6,818,193	
Total 1905-06_	71,350	6,761	23,336	101,447	2,351,588	599.839	2.023,491	4.974.918	

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.

March 22 at-	Great Rritain.	France	Ger- many.	Other Foreign	Coast- wise.	Total.	Leaving stock.
New Orleans Galveston Savannah Charleston Mobile Norfolk New York Other ports	6,508 69,869 2,400 2,000 6,200	21,467 21,555 500	16,622 46,978 13,329 1,500 1,700 6,000	22,588 27,374 3,236 2,300 1,000	1,565 3,786 900 250 667 21,233	68,750 169,562 17,465 250 4,567 21,233 6,500 13,200	220,993 221,022 78,148 12,158 17,859 8,696 162,530 29,735
Total 1907 Total 1906 Total 1905	86,977 52,303 55,742	43,522 11,831 22,650	86,129 54,879 52,013	56,498 37,509 37,151	20,577	301,527 177,099 192,479	751,141 599,150 462,629

Speculation in cotton for future delivery has been somewhat more active at irregular prices, closing lower, however, for the week. Militating against an advance have been the continued enormous receipts and bearish weekly statistics, to say nothing of the fact that although professional trading has increased somewhat, the outside public for the most part has continued to hold aloof. Then, too, a further decline at the Stock Exchange has not been without its effect and for a time the Liverpool market gave very plain evidences of liquidation, attributed partly to Egyptian operators. Liquidation has also at times been very noticeable here, many who had been inclined to favor the long side parting with their holdings because of the continued large receipts, especially at the Southwest, where the predictions of an early falling off in the movement have been so plainly belied by the event as to cause a good deal of discouragement among recent buyers. But the ginners' report of March 20, giving the quantity ginned up to March 10 at 13,290,677 bales, against 10,725,602 bales for the same time last season and 13,697,310 for a like period two years ago, though re-

Fairc_ 2.00 on	Strict low mid_e_ 0.14 off	Middling tinged_c_ 0.12 off
Strict mid, fair 1.75 on	Fully low mid 0.32 off	Strict low mid.ting 0.46 off
Middling fair 1.50 on	Low middling 0.50 off	Low mid. tinged 0.90 off
	Barely low mid 0.70 off	
	Strict good ord 0.90 off	
	Fully good ord 1.07 off	
	Good ordinary 1.25 off	
	Strict g'd mid. tgd. 0.30 on	
Strict middling 0.38 on	Good mid. tinged_ Even	Fully l. m. stained 1.75 off
Art Javan Desir	Ctriot mid tinged 0 06 off	I am mid atained 9.00 off

On this basis the official prices for a few of the grades for the past week would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary Low Middling Middling Good Middling Middling Middling Fair	10.00	9.95	9.75	9.75	9.85	9.85
	10.75	10.70	10.50	10.50	10.60	10.60
	11.25	11.20	11.00	11.00	11.10	11.10
	12.01	11.96	11.76	11.76	11.86	11.86
	12.75	12.70	12.50	12.50	12.60	12.60
GULF. Good Ordinary Low Middling Middling Good Middling Middling Fair	10.25	10.20	10.00	10.00	10.10	10.10
	11.00	10.95	10.75	10.75	10.85	10.85
	11.50	11.45	11.25	11.25	11.35	11.35
	12.26	12.21	12.01	12.01	12.11	12.11
	13.00	12.95	12.75	12.75	12.85	12.85
STAINED. Low Middling Middling Strict Low Mid. Tinged Good Middling Tinged	9.25	9.20	9.00	9.00	9.10	9.10
	10.75	10.70	10.50	10.50	10.60	10.60
	10.79	10.74	10.54	10.54	10.64	10.64
	11.25	11.20	11.00	11.00	11.10	11.10

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Mar. 22 for each of the past 32 years have been as follows:

1899_C	0.31	1891_0 9.00	1000-010.14
1898	6.12	189011.44	188212.19
1897	7.38	188910.12	188110.81
1896	7.94		
1895	6.31		
1894	7.56		
1893	9.00	188511.31	
1892	6.81	188411.12	187613.06
	1898 1897 1896 1895 1894 1893	1898 6.12 1897 7.38 1896 7.94 1895 6.31 1894 7.56 1893 9.00	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

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

Week.	9.30@ 9.60	9.33@ 9.60	9.37 @ 9.74	9.47 @ 9.61	9.40@ 9.74	9.48 @ 9.76	9.55@ 9.82	9.72@10.04	9.86@10.01	9.81@10.13	10.01@10.33	(3)
Friday, March 22.	9.42@ 9.60 9.45— 9.46	9.49 @ 9.58 9.47 — 9.48	9.59 @ 9.74	9.61 @ 9.62	9.60 @ 9.74	9.65@ 9.75	9.70@ 9.76	9.90@10.00	9.94 9.96	9.98@10.06	10.17@10.25	9
Thursday, March 21.	9.43 @ 9.58 9.55 — 9.57	9.50@ 9.60	9.54 @ 9.73	9.69 @ 9.70	9.57 @ 9.74	9.61@ 9.73	9.72@ 9.80	9.87@10.00	9.86	9.96@10.08 10.06—10.07	10.15@10.26 10.25—10.26	1
Wednesday, March 20.	9.32@ 9.35 9.33— 9.35	9.37 9.39	9.37 @ 9.55	9.48 9.50	9.40@ 9.56	9.53 @ 9.61 9.53 — 9.55	9.59 @ 9.63	9.77 @ 9.86 9.80— 9.81	9.84 9.86	9.86 @ 9.94	@10.14	(0)
Tuesday, March 19.	9.30 @ 9.38 9.27 — 9.28	9.33 @ 9.45	9.41 @ 9.59	9.44 9.46	9.43 @ 9.58	9.48 @ 9.61	9.55 @ 9.64	9.72@ 9.88	9.79 9.80	9.81@ 9.97 9.85— 9.86	10.01 @10.16 10.06 10.07	(8)
Monday, March 18.	9.44 @ 9.48 9.44 — 9.55	9.51 @ 9.53	9.58 @ 9.66	9.60 8.62	9.59 @ 9.67	9.63@ 9.70	9.69@ 9.75	9.90 @ 9.98 9.91— 9.92	9.95 @ 9.97	9.99@10.05 10.00—10.01	@10.33 10.19 @10.25 1 10.20 10.21 1	- @ 01 ot
Saturday, March 16.	9.52 9.53	9.58 9.59	9.61@ 9.69	9.70 @ 9.72	9.65@ 9.73	9.71 @ 9.76	9.77 @ 9.82	9.95@10.04	10.04 10.06	10.04@10.13	10.24 @10.33	(9)
	March— Range Closing	Range Closing	Range	Range	Range	Range	Range Closing	ng	tange	Range	Range	Range

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

omited States, including in it the	exports of	or Friday	only.
March 22 1907	1906	1005	1004
Stock at Livernool bales 1 216 000	1 122 000	942 000	575 000
Stook at Liverpool	1,120,000	19,000	10,000
Stock at London 8,000	10,000	12,000	12,000
March 22. Stock at Liverpool bales_1,216,000 Stock at London 9,000 Stock at Manchester 76,000	66,000	50,000	63,000
Total Great Britain stock 1,301,000 Stock at Hamburg 11,000 Stock at Bremen 434,000 Stock at Bremen 273,000 Stock at Antwerp 273,000 Stock at Havre 273,000 Stock at Barcelona 17,000 Stock at Barcelona 145,000 Stock at Genoa 145,000 Stock at Trieste 13,000	1,199,000	905.000	650,000
Stock at Hamburg 11.000	11,000	9,000	8.000
Stock at Bremen 434 000	340,000	349,000	372,000
Stook at Antworn	040,000	1,000	1,000
Stock at Marrie	007 000	1,000	4,000
Stock at havre 273,000	225,000	138.000	213,000
Stock at Marselles 3,000	4,000	3,000	3,000
Stock at Barcelona 17,000	8,000	72,000	40,000
Stock at Genoa 145,000	70,000	63,000	21,000
Stock at Trieste 13,000	5,000	3,000	5,000
Total Continental stocks 896,000	672,000	638.000	666,000
			-
Total European stocks2,197,000	1,871,000	1,543,000	1,316,000
India cotton affoat for Europe 163,000	107,000	90,000	228,000
American cotton affoat for Europe 478,926	302,981	382,000	192,000
Egypt, Brazil, &c., aft, for E'pe 54.000	32,000	35,000	43,000
Stock in Alexandria Egypt 215 000	181 000	199,000	230,000
Stock in Rombay India	067,000	761 000	200,000
Stock in Dombay, India 124,000	907,000	701,000	569,000
Stock in U. S. ports1,052,008	770,249	655,108	576,042
Stock in U.S. Interior towns 512,820	543,270	600,080	300,245
Total European stocks	13,144	6,247	9,552
Total visible supply 5,403,296 Of the above, totals of American and oth American— Liverpool stock 5,000 Manchester stock 65,000 Continental stock 827,000 American afloat for Europe 478,926 U. S. port stocks 1,052,668 U. S. interior stocks 512,820 U. S. exports to-day 5,882	6,793,644 er descript	4,271,435 ions are as	3,283,839 follows:
Liverpool stockbales_1,098,000	995,000	772,000	487,000
Manchester stock 65,000	54,000	41,000	49,000
Continental stock 827,000	622,000	599,000	629,000
American affoat for Europe 478,926	302.981	382 000	192 000
U. S. port stocks 1.052.668	776 249	655 108	576 042
II. S. interior stocks 512 820	543 270	600,100	200 245
II S exports to day	19 144	000,000	000,240
0. b. capor to to-day 5,002	10,144	0,247	9,552
Total American	3,306,644	3,055,435	2,242,839
Liverpool stock 118,000	128.000	71.000	88.000
London stock 9.000	10,000	12,000	12,000
Manchester stock 11 000	12,000	0,000	14,000
Continental stock	50,000	20,000	27,000
India affect for Furance 109,000	30,000	39,000	37,000
Format Description Europe 163,000	107,000	90,000	228,000
Egypt, Brazil, &c., anoat 54,000	32,000	35,000	43,000
Stock in Alexandria, Egypt 215,000	181,000	199,000	230,000
Stock in Bombay, Indla 724,000	967,000	761,000	389,000
Total American 4 040 296	3 306 644	3 055 435	2 242 820
Total visible supply 5,403,296 Middling Upland, Liverpool 6,01d. Middling Upland, New York 11,10c. Egypt, Good Brown, Liverpool 12 11-16d. Peruvian, Rough Good, Liverpool 9,65d. Broach, Fine, Liverpool 9,65d. Tinnevelly, Good, Liverpool 59-16d.	4,793,644	4,271,435	3,283,839
Middling Upland, Liverpool 6.01d.	6.00d.	4.28d.	7.72d
Middling Upland, New York 11 10c	11.650	8 15c	14 750
Egypt, Good Brown Livernool 12 11-16d	9 13-164	7 5-164	0.14.4
Peruvian Pough Good Livernool 0 65d	0 754	10 10 1	10 05 1
Broach Fine Livermool 5.050.	E 11 100.	10.100.	10.25d.
Division of the Control of the Contr	5 11-16d.	4 0-16d.	7½d.

Continental imports past week have been 226,000 bales. The above figures for 1906 show a decrease from last week of 50,002 bales, a gain of 609,652 bales over 1906, an excess of 1,131,861 bales over 1905 and a gain of 2,119,457 bales over 1904.

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

Season. Week. Page 1.29 Page 2.51 Page 3.52 Page	Receipts
5.29 1,299 62 22.512 35.2 5.65 18,073 910 154.802 1.409 5.65 2,673 18,076 2,621 15.2 1.409 2.69 18,077 2,621 15.808 3.653 1.68 11,742 2,032 1.28 1.87 2.69 11,742 2,032 1.28 1.87 2.127 14,329 73 1.28 1.87 1.87 2.147 14,326 188 37,546 4,736 1.87 1.047 2.147 1,187 1.28 1.85 1.85 1.04 4,736 3.0 1,247 1.88 3.754 4,736 4,344 4,736 4.18 1,18 1,18 1.04 1.04 4,736 1.04 5.1 1,18 1,18 1.04 1.04 1.04 1.04 5.1 1,18 1,18 1.04 1.04 1.04 1.04 4.	Se
5.465 13.073 910 154.802 1,409 2.551 18.076 2,521 52.586 865 2.663 10,180 73 79.803 865 2.1487 14,190 73 79.803 865 2.127 14,20 73 79.803 865 2.127 14,20 73 79.803 865 2.127 14,30 73 79.803 865 2.127 14,30 73 79.803 865 2.127 14,30 110 6.281 4.736 2.137 14,30 110 6.281 4.736 2.147 12.18 10.90 10.47 10.47 2.147 12.18 10.90 10.47 10.47 2.148 6.02 35.6 34.34 47.44 2.148 6.02 35.6 34.34 47.44 2.148 6.02 35.6 34.34 34.74 2.429 1.28 <t< td=""><td></td></t<>	
2,551 2,567 52,687 52,687 3,693 3,674 3,693 38,707 2,025 158,080 3,653 1,687 14,190 753 79,391 3,653 2,647 14,190 753 79,31 496 2,147 14,23 18,8 60,11 47,7 2,147 14,23 18,8 60,11 47,7 2,147 14,23 18,8 60,11 47,7 2,147 14,23 12,8 62,81 14,7 2,147 14,23 12,8 63,4 14,7 2,147 14,23 12,8 63,4 14,7 2,147 14,13 14,13 14,13 14,14 2,45 8,66 8,6 44,34 2,6 2,47 19,26 83,5 14,13 1,6 2,47 19,2 8,6 8,3 1,14 3,44 1,2,3 1,4 1,4 1,4 4,4 1,4 </td <td>-</td>	-
2,551 18,076 2,551 52,596 8,666 1,687 11,742 7,31 25,897 3,653 2,668 10,742 73 28,973 3,653 1,487 14,390 54 37 4,756 2,127 14,320 187 36,51 4,756 2,147 4,136 187 36,51 4,756 2,147 4,137 188 36,91 4,756 2,187 188 36,91 4,756 19,91 2,187 188 36,91 4,756 10,47 380 50 191 96,71 10,47 380 54 4,756 36,96 43,54 4,756 380 54 4,354 10,47 10,47 10,47 380 54 4,354 2,64 4,34 2,64 380 54 4,34 2,64 4,34 2,64 4,481 5,66 9,84 4,34 2,64	7
3,693 3,670 2,025 158,080 3,653 1,693 13,740 753 79,301 3,553 1,487 14,190 753 79,301 355 2,127 14,129 38,60 36,213 355 2,447 2,187 188 66,47 1,047 1,015 4,123 125 66,47 1,047 2,147 2,187 188 66,447 1,047 380 6,002 310 96,710 34,74 4,132 6,002 34,354 60 37,44 541 8,005 923 61,220 1,550 541 8,005 923 61,220 1,550 541 8,066 923 61,220 1,560 541 8,066 923 61,240 1,560 542 1,481 6,634 1,413 1,434 1,535 544 16,622 1,434 1,434 1,536 1,536	
2,069 10,142 73 28,089 5,2487 14,190 54 37,673 496 5,1287 14,190 54 37,673 496 2,127 2,187 2,188 66,210 475 2,127 2,188 66,210 475 3,8 300 125 66,211 475 2,127 1,23 125 66,211 475 2,127 1,23 125 66,211 475 2,128 6,02 129 67,10 474 2,45 8,06 92,23 43,54 60,24 2,45 8,06 92,23 41,67 60,48 2,47 8,06 92,23 41,67 2,64 2,47 8,06 92,23 41,49 1,60 2,47 8,06 92,3 41,49 1,74 2,47 8,06 92,3 11,49 1,74 2,50 1,28 1,41,55 41,49 1,74	456 2
2,089 10,180 753 79,387 19,387 5,1203 317.756 1878 325,624 4736 2,447 41,210 1878 325,624 4736 2,447 41,22 118 56,647 10,47 1,015 41,23 110 6,281 34,74 2,43 40,66 59,81 47,74 36,18 1,447 12,80 110 6,281 34,74 1,447 12,80 350 62,220 36,47 2,45 8,63 350 62,220 36,47 3,41 8,63 350 62,220 36,47 4,43 1,481 6,63 62,220 15,50 1,481 6,634 43,43 2,04 1,44 8,653 10,63 11,47 2,14 1,49 1,481 6,634 1,434 2,14 1,49 2,484 11,26 3,53 11,47 1,49 2,498 11,26 </td <td></td>	
2.470 1.4750 </td <td></td>	
2.1.75 17.75 <t< td=""><td>100</td></t<>	100
2,447 2,457 188 56,447 1,455 1,015 4,123 125 57,546 593 2,616 13,21 19,10 56,77 34,74 593 2,616 13,21 19,10 56,77 34,74 57,47 34,74 50,87 3,60 2,80 3,20 41,23 1,247 1,247 1,560 2,549 1,560 2,560 1,460 1,560 2,560 1,460 1,560 2	
1,014 2,187 125 30,914 1,197 1,015 3,121 125 30,914 1,014 2,018 3,121 90,10 6,281 1,014 390 5,418 35 34,137 1,014 390 5,418 2,86 34,145 2,600 4,58 8,066 92 1,155 36 2,47 2,18 6,62 220 1,550 1,481 6,63 8,170 2,170 2,034 1,481 6,63 8,177 2,170 2,170 2,50 1,02 1,02 1,02 1,03 2,50 1,02 1,03 1,147 2,03 2,63 1,03 1,147 2,17 1,163 2,64 1,15 1,147 2,17 1,16 2,64 1,15 1,17 2,17 1,16 2,64 1,16 3,14 3,14 3,16 2,64 1,16 3,14	481
2 616 13.21 37.34 37.34 37.34 2 616 13.21 39.1 36.710 3.74 3 90 5.45 38.06 35.0 41.74 3.74 1.247 12.80 3.50 41.45 2.549 2 475 21.80 3.50 44.345 2.549 1.247 12.80 3.55 61.70 2.549 1.247 12.80 3.55 61.70 2.549 1.481 6.63 44.349 1.550 2.150 1.481 6.63 44.349 1.570 2.127 2.429 11.20 3.53 11.43 2.13 2.429 11.20 3.53 11.47 2.13 2.429 11.20 3.53 11.47 3.14 2.55 1.88 8.74 7.74 3.41 2.55 1.88 8.74 7.74 3.41 2.47 1.88 8.74 7.74 3.41 2.48 <	
2 616 13,121 911 96,710 3,474 3 731 6,002 236 34,534 600 2 458 8,062 286 34,534 600 2 477 2 18,060 926 61,920 1,550 2 477 2 1,926 62,220 1,550 2 477 2 1,926 635 36,770 2,420 1 481 6,634 1,638 1,639 2,420 2 479 1,236 1,472 1,472 1,472 2 429 1,288 3,55 1,1472 1,99 2 429 1,288 3,57 1,474 1,99 2 429 1,288 3,57 1,474 1,99 2 5544 16,228 9,747 723,133 18,062 2 47 2 57 1,99 1,747 1,748 1,03 1,681 626 77,429 1,598 1,03 1,681 626 77,429 1,598 1,103 1,681 <	
731 6,022 536 36,134 36,144 36,148	
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1.481 6.634 14,155 51,678 2,179 6.72 8,484 14,155 14,490 15,186 2,568 11,472 8,114,72 8,155 121,449 15,186 2,568 12,186 3,53 12,1478 11,57 12,181 1,031 1,08	
16.072 38.468 14.155 421.490 15.395 42.20 1.268 1.268 1.21.475 21.143 2.118 1.268 2.365 121.475 2.118 1.268 2.364 1.244 162.538 9.747 723.133 18.062 8.254 1.263 1.30 1	
256 1.026 3.555 11.472 190 2.556 1.026 3.555 12.435 2.115 12.435 2.115 12.435 2.115 12.435 2.115 12.435 2.115 12.435 2.115 12.477 2.1313 18.062 8.555 10.060 1.247 12.313 18.062 8.484 1.31 1.103 1.081 0.26 77.429 1.599 1.599 1.590 1.081 0.26 77.429 1.599 1.590 1.500 1.50	
2.429 11.268 3.535 121.438 2.115 18. 2.544 162.238 9.747 723.133 18.062 81. 2.47 18.33 10. 6. 1.47.48 18.062 81. 1.70 18.33 10. 1.84. 13. 1. 1. 1.103 1.801 6. 7.74.29 1.391 1. 1. 1.103 1.081 6. 7.74.29 1.599 2. 1. 47.822 1.509 1.746 2.529 1.86.6833 1.499 6. 6. 4.65 1.400 2.686 63.117 1.025 2. 2.	
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The same of the sa	-

The above totals show that the interior stocks have decreased during the week 16,764 bales, and are to-night 30,450 bales less than at the same period last year. The receipts at all the towns have been 48,704 bales more than the same week last year.

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

1	100-07-	190)5-06
March 22—	Since		Since
Shipped— Week.	Sept. 1.	Week.	Sept. 1.
Via St. Louis16,072	641,634	15,395	389 963
Via Cairo 3,775	189,206	3,306	171,619
Via Rock Island 2,960	63,161	776	38,816
Via Louisville 1,984	66,628	1,531	75.876
Via Cincinnati 1,734	44,658	2,132	46,422
Via other routes, &c16,769	352,363	2,073	202,466
	1,357,650	25,213	924,745
Deduct shipments—	200		200
Overland to N. Y., Boston, &c 7,276	133,337	2,472	118,150
Between interior towns 2,946	58,167	349	16,362
Inland, &c., from South 1,915	42,057	1,153	31,503
Total to be deducted12,137	233,561	3,974	166,015
Leaving total net overland_a31,157	1,124,089	21,239	758,730

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 31,157 bales, against 21,239 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase from a year ago of 365,359 bales.

	19	06-07	19	05-06
In Sight and Spinners' Takings. Receipts at ports to March 22. Net overland to March 22. Southern consumption to March 22.	Week. 159,389 31,157	Since Sept. 1. 8,674,771 1,124,089	Week. 104,581 21,239	Since Sept. 1. 6,545,708
Total marketed Interior stocks in excess		11,168,860 416,544		8,645,438 408,093
Came into sight during week Total in sight March 22	221,782	11,585,404	136,782	9,053,831
North, spinners' takings to Mch. 22.	45,107	2,130,104	30,119	1,849,210

Movement into sight in previous years:

week.	Bales.	Since Sept. 1-	Bates.
1905-March		1904-05-March 24	10,162,774
1904—March	26100,650	1903-04-March 26	9,012,591
1903-March	27132,636	1902-03-March 27	9,301,207
1902—March	28113,842	1901-02-March 28	9,206,572

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	Closing Quotations for Middling Cotton on—								
March 22.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.			
Galveston New Orleans New Orleans Mobile Savannah Charleston Wilmington Norfolk Boston Baltimore Philadelphia Augusta Memphis St. Louis Houston Little Rock	11 1/4 10 15-16 10 1/2 10 1/2 10 1/2 11 1/2 11 1.25 11 1/8 10 3/4 11 1/8 10 1/2	11 1-16 10 13-16 10 ½ 10 ½ 11 ½ 11 ½ 11 .25 11 ¼ 11 .25 11 ¼ 11 .45 11 .45 11 .45 11 .45 11 .34 10 ½ 10 15-16	10 11-16 10 ½ 10 ½ 10 ½ 10 ½ 11 ½ 11.20 11 ¼ 11.25 11 ¼ 10 ¾	10 15-16 10 11-16 10 5% 10 5% 10 5% 11 ½ 11 1.00 11 ½ 11.25 11 34 10 3% 10 7% 10 7%	11 10 13-16 10 ½ 10 ½ 10 ½ 10 ½ 10 ½ 11 ½ 11 .00 11 ½ 11 .35 11 ½ 10 ½ 10 ½ 10 ½	11 10 13-16 10 3/4 10 3/4 10 3/4 11 3/4 11 3/5 11 3/5 11 3/4 10 3/4 10 3/4 10 3/4 10 3/4			

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

Atlanta ______10 \% | Montgomery _____10 \% | Raleigh ______11 Columbus, Ga_____10 \% | Nashville ______10 \% | Shreveport _____10 3-16

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, Mch. 16.	Monday, Mch. 18.				
March-						
Range	10.3233	10.1729	10.0815	10.0812	10.2227	10.1935
Closing	10.3233	10.21 -	10.0809	10.0910	10.3132	10.1920
May-					70000	
Range	10.3643	10.2836	10.1526	10.1024	10.2440	10.2642
Closing		10.3132				
July-						
Range	110.5057	10.3949	10.2636	10.2025	10.3550	10.3752
Closing		10.4243				
October-			20180 100	20.00 102	20.10 100	20.01 .00
Range	110.2834	10.2128	10.10.22	10.10-18	10.20- 34	10.22- 33
Closing	10.3132	10.2425	10.13-14	10.15-16	10.33-34	10.22- 23
December-	10.01		10.10 .11	10.10 .10	10.00.01	10.2220
Range	110.3236	10.2433	10.13- 24	10 14- 20	10 23- 35	10 23- 36
Closing		10.2728				
January-	120.02.00	10.10	10.10 .10	10.1010	10.00 .00	10.21
Range	1- @ -	- @ -	10.25- 27	- @ -	- @ -	- 10.36
Closing		10.3334				
Tone-	120.20.22	10.00 .01	10.20 .22	10.21.20	10.4042	10.2000
Spot	Steady.	Quiet.	Steady.	Quiet.	Firm.	Quiet.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening denote that the conditions have been quite favorable during the week. In most sections comparatively high temperature has prevailed and rainfall has been light, with dry weather prevailing in Texas. As a result, on the whole, crop preparations have progressed well.

Galveston, Texas.—There has been no rain the past week. The thermometer has averaged 69, ranging from 60 to 78.

Palestine, Texas.—There has been no rain during the week. The thermometer has ranged from 46 to 86, averaging 66.

Corpus Christi, Texas.—Dry all the week. Average thermometer 69, highest 80, lowest 58.

Fort Worth, Texas.—We have had no rain during the week. The thermometer has averaged 77, the highest being 86 and the lowest 64.

The thermometer has averaged 77, the highest being 86 and the lowest 64.

Abilene, Texas.—There has been no rain this week. The thermometer has averaged 70, ranging from 46 to 94.

San Antonio, Texas.—No rain the past week. The thermometer has ranged from 46 to 90, averaging 68.

Taylor, Texas.—Dry all the week. Average thermometer 66, highest 90 and lowest 46.

New Orleans, Louisiana.—We have had no rain during the week. The thermometer has averaged 74.

Shreveport, Louisiana.—There has been no rain the past week. The thermometer has averaged 62, ranging from 38 to 86. week. The thermometer has averaged 62, ranging from 38 to 86.

Leland, Mississippi.—It has rained during the week, the rainfall reaching twenty-six hundredths of an inch. Average thermometer 61.3.

Violedura Mississippi—It has been dry all the week.

Vicksburg, Mississippi.—It has been dry all the week. The thermometer has averaged 70, the highest being 85 and the lowest 45.

Helena, Arkansas.—The weather has been dry, warm and fine for farming operations during the week. Some land is yet overflowed outside the levee; in fact, the river is rising. The thermometer has averaged 65.8, ranging from 40 to 86.

Little Rock, Arkansas.—The weather the past week has been exceedingly favorable for farm work which is progressing rapidly. Prospects are for an exceptionally early planting

been exceedingly favorable for farm work which is progressing rapidly. Prospects are for an exceptionally early planting. There has been no rain during the week. The thermometer has ranged from 42 to 88, averaging 65.

Memphis, Tennessee.—Dry all the week. With fine weather plowing is progressing actively. Average thermometer 66.4, highest 84.4, lowest 38.

Mobile, Alabama.—Clear weather in the interior with temperature high. Farm work is active and there is a large demand for fertilizers. Cotton planting has begun in some sections. There has been rain on one day the past week, to the extent of one inch and twenty-two hundredths. The thermometer has averaged 67, ranging from 51 to 82.

Montgomery, Alabama.—Unusually hot to-day. Farmers are progressing finely with work. There has been rain on one day during the week, the rainfall being fifteen hundredths

of an inch. The thermometer has ranged from 45 to 90, averaging 67.

Selma, Alabama.—Planting has commenced, and farmers are well advanced with their work. There has been no rain during the week. Average thermometer 68, highest 87 and levest 57.

during the week. Average thermometer 68, highest 87 and lowest 57.

Madison, Florida.—Dry all the week. The thermometer has averaged 60, the highest being 88 and the lowest 46.

Augusta, Georgia.—Planting starts next week. Warmer weather now prevailing over the State induces rushing of work. The week's rainfall has been thirteen hundredths of an inch on one day. The thermometer has averaged 65, ranging from 42 to 91.

Savannah, Georgia.—There has been rain on one day during the week to the extent of thirteen hundredths of an inch. The thermometer has ranged from 47 to 90, averaging 66.

during the week to the extent of thirteen hundredths of an inch. The thermometer has ranged from 47 to 90, averaging 66.

Charleston, South Carolina.—The week's rainfall has been forty-six hundredths of an inch on one day. Average thermometer 64, highest 90 and lowest 46.

Greenwood, South Carolina.—Rain has fallen on two days of the week, the precipitation being one inch and fifty-one hundredths. The thermometer has averaged 61, the highest being 72 and the lowest 50.

Stateburg, South Carolina.—There has been a thunderstorm on one night of the week, with heavy rain and a barely appreciable precipitation on one other night. The thermometer has averaged 66, ranging from 41 to 90.

Charlotte, North Carolina.—There has been rain on one day during the week to the extent of one hundredth of an inch. The thermometer has ranged from 39 to 82, averaging 60.

The following statement we have also received by telegraph, showing the height of rivers at the ports named at 8 a. m. of the dates given:

Mch. 22 1907. Mch. 23 1906.

Feet.

113

	IVI 016. 44 1001.	M.CH. 20 1900.
	Feet.	Feet.
New OrleansAbove zero of gauge_	15.7	11.3
MemphisAbove zero of gauge	32.3	21.2
NashvilleAbove zero of gauge.	19.7	14.5
ShreveportAbove zero of gauge.	12.0	8.6
VicksburgAbove zero of gauge.	41.1	33.3

INDIA COTTON MOVEMENT FROM ALL PORTS.

March 21.	190	6-07.	190	5-06.	1904-05.		
Receipts at—	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	
Bombay	123,000	1,771,000	57,000	1,805,000	100,000	1,583,000	

Timmonto duom	For	r the Wei	ek.	Since September 1.			
Exports from—	Great Britain.	Conti- nent.	Total.	Great Britain.	Conti- nent.	Total.	
Bombay-		16.9.0	1000				
1906-07	3,000	19,000	22,000	30,000	593,000	623,000	
1905-06		8,000	8,000	33,000	488,000	521,000	
1904-05	1,000	8,000	9,000	13,000	170,000	183,000	
Calcutta—					2000000		
1906-07		7.000	7,000	4.000	66,000	70,000	
1905-06		6,000	6,000	5,000	58,000	63.000	
1904-05		3,000	3,000	1,000	17,000	18,000	
Madras-							
1906-07		1.000	1.000	2.000	19,000	21,000	
1905-06				1,000	34,000	35,000	
1904-05				2,000	12,000	14,000	
All others—			-		20000		
1906-07		3.000	3.000	7.000	61,000	68,000	
1905-06		2,000	2,000	10,000	62,000	72,000	
1904-05	1,000	5,000	6,000	7.000	63,000	70,000	
		-					
Total all—	1156				3001-2034		
1906-07	3,000	30,000	33,000	43,000	739,000	782,000	
1905-06		16,000	16,000	49,000	642,000	691,000	
1904-05	2,000	16,000	18,000	23,000	262,000	285,000	

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt March 20.	190	6-07.	190	5-06.	1904-05. 140 000 5,342,965		
Receipts (cantars a)— This week Since Sept 1		75,000 37,884		00,000			
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	
To Liverpool To Manchester To Continent To America	7,750 6,250	173,387 167,252 265,406 93,337	4,000	177,052 137,478 236,577 60,892	5,500	167,362 108,777 221,772 52,978	
Total exports	21,500	699,382	9,000	611,999	8,250	550,889	

a A cantar is 98 lbs. MARKET AND SALES AT NEW YORK.

	Court Manked	Futures Market	Sales o	Sales of Spot and Contract.					
	Spot Market Closed.		Export	Con- sum'n.	Con- tract.	Total.			
Saturday	Steady 10 pts adv	Steady Steady Very Steady		40	2,800 1,800 300	2,800 40 1,800 300			
Total				40	4,900	4,940			

JUTE BUTTS, BAGGING, &c.—There has been a dearth of business in the market for jute bagging during the week under review, and prices are nominal; 91%c. for 2 lbs., standard grades. Jute butts dull at 3@4c. for bagging

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 perid.

Cotton Takings.	190	6-07.	1905-06.			
Week and Season.	Week.	Season.	Week.	Season.		
Visible supply March 15 Visible supply Sept. 1 American in sight to March 22 Bombay receipts to March 21 Other India ship'ts to March 21 Alexandria receipts to Mch. 20 Other supply to March 20 Total supply	123,000 11,000 10,000 2,000	159,000 892,000	57,000 8,000 12,000 11,000	2,545,470 9,053,531 1,805,000 170,000 762,000 317,000		
Deduct— Visible supply March 22 Total takings to March 22 Of which American Of which other	5,403,296	5,403,296 11,005,264 8,443,264	4,793,644 $405,805$ $262,805$	4,793,644 9,859,357 7,385,357		

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

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. The demand for both yarn and cloth is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1907.							1906.							
	32s Cor Twist			ngs,		mon	Cot'n Mid Upl's		32s Con Twist.			ngs,	s. Sh comn inest	non	Cot'n Mid Upl's
Feb 8 15 22 Mch	d. 9 15-16@ 9¾ @10 9 11-16@	11 15-16	6	7	@9	10	d. 6.00 6.03 6.03	85/8	@	d. 95/8 95/8 95/8	6	d. 5 5 5	s. @9 @9 @9	d. 4½ 4½ 4½ 4½	d. 5.87 5.91 5.73
1 8 15 22	9 13-16 @ 9 15-16 @ 9 15-16 @ 9	10 1/8	6	7 7½ 7½ 7½ 8		9 9 9	6.14 6.24 6.03 6.01	81 85/8	1-16@	95/8 93/4 93/4 95/8	6	41/2	@9 @9 @9	5 5½ 5½ 4½ 4½	5.78 5.92 5.77 6.00

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 122,772 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

Total	al bales.
NEW YORK-To Liverpool-March 20-Victorian, 1,305 upland.	
304 Sea IslandMarch 21—Cedric, 304	1,913
To Manchester—March 15—Thespis, 786 upland, 800 Sea Isl	- 1,586
To Glasgow—March 16—Furnessia, 243 To Bremen—March 20—Chemnitz, 386	243
To Bremen—March 20—Chemnitz, 386	386
To Hamburg—March 14—Myrtledene, 300March 16—Pre-	
toria, 301	601
To Rotterdam—March 21—Turkistan, 9 To Antwerp—March 15—St. Cuthbert, 250March 16—	9
To Antwerp—March 15—St. Cuthbert, 250March 16—	
· Vaderland, 1.057	1.307
To Copenhagen—March 20—C. F. Tietgen, 200	200
· To Naples—March 15—Neckar, 620	620
NEW ORLEANS—To Liverpool—March 20—Custodian, 14,182	14,182
To Manchester—March 19—Manchester Engineez, 7,500	7,500
To Belfast—March 16—Rathlin Head, 7,115 To Bremen—March 16—Manhattan, 17,971 To Hamburg—March 16—Ilmenau, 400March 20—Bit-	7,115
To Bremen—March 16—Manhattan, 17,971	17,971
To Hamburg—March 16—Ilmenau, 400March 20—Bit-	
schin, 325	725
GALVESTON—To Liverpool—March 13—Nicaraguan, 5,978	5,978
To Manchester—March 19—Ramon de Larrinaga, 6,980	6,980
To Bremen—March 14—Madrileno, 8,449	8,449
To Hamburg—March 15—St. Jan, 3,434	3,434
To Hamburg—March 15—St. Jan, 3,434 PENSACOLA—To Hamburg—March 20—Fritzoe, 150 SAVANNAH—To Liverpool—March 19—Linzairn, 3,230	150
SAVANNAH—To Liverbool—March 19—Lincairn, 3,230	3,230
To Manchester—March 19—Lincairn, 3,305— To Hamburg—March 16—Celtic Princess, 2,476; Ballochmyle,	3,305
To Hamburg—March 16—Celtic Princess, 2,476; Ballochmyle,	
1,966March 18—Clivegrove, 3,252	7,694
To Reval—March 16—Celtic Princess, 150	150
To Stockholm—March 16—Celtic Princess, 100	100
To Gefle—March 16—Celtic Princess, 200March 18— To Norrkoping—March 16—Ballochmyle, 200March 18—	200
Clivegrove, 100March 18—	000
To Gothenburg—March 18—Clivegrove, 300	300
WILMINGTON—To Bremen—March 19—Cayo Largo, 12,168	300
NEWPOOT NEWS To Hamburg March 12 -Cayo Largo, 12,108	75
ROSTON To Liverpool March 16 Michigan 1 076 March 19	19
NEWPORT NEWS—To Hamburg—March 16—Acilia, 75 BOSTON—To Liverpool—March 16—Michigan, 1,076. March 18 —Saxonia, f.676. March 19—Winlfredian, 1,191	3.943
To Manchester—March 15—Iberian, 328	328
To Genoa—March 15—Republic, 110	110
To Genoa—March 15—Republic, 110———————————————————————————————————	110
Roston 53	124
BALTIMORE—To Liverpool—March 16—Templemore 17	17
BALTIMORE—To Liverpool—March 16—Templemore, 17———To Havre—March 19—Parthenia, 1,050	1 050
	1,302
To Hamburg—March 14—Plsa, 150	150
To Hamburg—March 14—Plsa, 150 PHILADELPHIA—To Liverpool—March 9—Haverford, 1,305	100
	1,702
To Manchester—March 11—Manchester Exchange, 100	100
To Manchester—March 11—Manchester Exchange, 100 SEATTLE—To Japan—March 19—Kaga Maru, 3,592	3,592
TACOMA—To Japan—March 20—Titan, 3,483	3,483
Total	00 770

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

	Great	French	Cor-	_Oth F	urope-	Man		
	Britain.		many.	North.			Japan.	Total.
New York	3,742		987	1,516	620			6,895
New Orleans	28,797		18,696					47,493
Galveston	_12,958		11,883					24,841
Pensacola			150					150
Savannah			7,694	1,050				15,279
Wilmington			12,168			***		12,168
Newport News .			75			222		75
Boston	4,271				110	124		4,505
Baltimore	_ 17	1,050	1,452					2,519
Philadelphia								1,802
							3,592	3,592
Tacoma							3,483	3,483
Total	=0 100	1 050	F0 105	0.700		401		

The exports to Japan since Sept.1 have been 161,321 bales from Pacific ports, 161,321 bales from Galveston and 1,028 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.	Frt.
Liverpoolc.	17	17	17	17	17	17
Manchesterc.	16 1/2	161/2	161/2	161/2	161/2	1616
Havrec.	23	23	23	23	23	23
Bremenc.	18	18	18	18	18	18
Hamburgc.	20	20	20	20	20	20
Antwerpc.	20	20	20	20	20	20
Ghent, via Antc.	25	25	25	25	25	25
Reval, indirectc.	30	30	30	30	30	30
Reval, via Canalc.						
Barcelonac.	28	28	28	28	28	28
Genoac.	20	20	20	20	20	20
Triestec.	32	32	32	32	32	32
Japanc.	45	45	45	45	45	45

CENSUS BUREAU'S REPORT ON COTTON-GINNING.

—The Division of Manufactures in the Census Bureau completed and issued on March 20 the final report on cotton-ginning the present season as follows:

The following is a summary of the final report on cotton-ginning for this season, showing the total cotton production of 1906, accompanied by comparative statistics for 1905 and 1904.

The total crop reported from ginning establishments and cotton-seed oil mills is summarized as follows:

—Crop of—

	1906. Bales.	1905. Bales.	1904. Bales.
Total crop, counting round as half and			
	290,677	10,725,602	13,697,310
Equivalent 500-lb. bales (incl. linters) _13, Distribution—		10,777,510	13,679,954
Square (upland) reported rom ginn's_ 12.	778 837	10,214,059	13.198,944
Round (upland) reported from ginn's.		279,836	296,151
Sea Island reported from ginneries			104,317
Linters reported from cotton oil mills_		230,497	
The cotton crops grown in 1906, 190		and 1903,	expressed in
running bales, and the average weight of are given as follows:	bale for t	he crop of 19	06 by States

State on Manitess	Running		nting round	l as half	Aver. Gross Wt.*
State or Territory.	1906.	1905.	1904.	1903.	1906.
United States Alabama Arkansas Florida Georgia Kentucky Kansas Loulsiana Indian Territory Mississippi Missouri North Carolina Oklahoma South Carolina Tennessee Texas	1,264,572 913,947 62,832 1,663,456 3,424 978,424 404,905 1,534,262 53,790 624,423 474,871 928,643 304,383	1,249,685 615,337 80,180 1,759,083 2,578 523,871 347,518 1,198,568 41,612 664,923 328,044 1,129,426 278,364	916,945 89,002 1,992,757 2,614 1,107,271 469,519 1,808,617 50,766 758,846 342,033 1,208,180 329,627	1,000,735 733,859 95,317 1,327,596 644 75 836,334 274,052 1,441,718 37,904 190,360 829,777 251,016	510.7 506.8 530.0 454.7 487.8 547.8 516.7 516.7 516.7 511.9 480.2 522.2 522.2
		2,490,128 16,259	3,132,503		

*Average gross weight in pounds, counting round as half bales.
Kentucky figures include linters of establishments in Illinois.
Active ginneries reported are 28,702 in 1906, 29,038 for 1905, 30,337 for 1904 and 30,218 for 1903.
In the final canvass, where ginners had not finished ginning, they were requested to prepare careful estimates of the quantity of cotton which remained to be ginned at their establishments. These estimates, amounting to 155,704 running bales, have been included in the totals for 1906.

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

A STATE OF THE PARTY OF THE PAR	Mich. 1.	Mch. 8.	Mch. 15.	Mch. 22.
Sales of the weekbales_	53,000	66,000	63,000	52,000
Of which speculators took	1,000	2,000	1,000	1,000
Of which exporters took	1,000	3,000	4,000	2,000
Sales, American	42,000	58,000	56,000	47,000
Actual export	7,000	18,000	6,000	11,000
Forwarded	88,000	102,000	84,000	82,000
Total stock—Estimated1.	089,000	1,128,000	1,207,000	1,216,000
Of which American—Est	995,000	1.024.000	1,101,000	1,098,000
	208,000	159,000	169,000	101,000
Of which American	173,000	125,000	150,000	68,000
Amount afloat	431,000	365,000	292,000	269,000
	371 000	302 000	222 000	213 000

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.	Moderate demand.	Good demand.	Quieter.	Good demand.	Good demand.	Moderate demand.
Mid. Upl'ds	6.06	6.03	5.93	5.95	5.98	6.01
Sales Spec.&exp.	7,000 500	10,000	: 8,000 500	12,000 1,000	10,000 1,000	7,000 500
Futures. Market opened }	Quiet. unch. at 1 pt. adv.	Quiet at 1@1½ pts. advance.	Steady, un- changed.	Steady at 2½ @3 pts. decline.	Very st'dy at 2@3 pts. advance.	Steady at 2 points advance.
Market 4 P. M.	Quiet at 1@4½ pts. decline.	Easy at 5½ @8 pts. decline.	B'rly st'dy at 3½ @4½ pts. dec.		Steady at 3@4 pts. advance.	Steady at 2 @5½ pts advance.

The prices of futures at Liverpool for each day are given clow. Prices are on the basis of Uplands, Good Ordinary below. Prices are on the basis clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 5 69 means 5 69-100d.

March 16		Sat.	Me	on.	Tu	es.	W	ed.	Thi	urs.	F	ri.
March 16 to March 22.	12 14		12 ¼ p.m.	4 p.m.	12 ¼ p.m.	4 p.m.	12 ¼ p.m.	p.m.	12 ¼ p.m.	4 p.m.	12 ¼ p.m.	4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March			67	61			59 1/2		62	63	65 34	
MchApr.				61	56 36	56 1/2	59	58 72	61 3/2			68
AprMay May-June		5 68 16		61		56 3/2						65 1/2
June-July		w 00'		61	56 16		59	58		61 36	64 1/2	65 16
July-Aug_				61	56 36		59	58			63 14	
AugSep_							57 1/2			60	61 14	
SepOct -		5 64		58		54 1/2			57 16			
OctNov.		5 61		55 1/2		52	53 1/2		54 1/2		56 36	
NovDec.		5 60 1/2		55	52	51 1/2		51 1/2	54	55 1/2	56	57 34
DecJan_			61			51 1/2		51 34		55 36		57 3
JanFeb_		5 62	162 1/2	156	53	52 1/2	154	52 1/2	55	56 34	57	59

BREADSTUFFS.

Friday, March 22 1907.

Prices for wheat flour have shown no quotable change, but of late the undertone of the market has been rather easy, and it is reported that some small transactions have taken place at five to ten cents below market quotations. The general situation has undergone no essential change. Buyers continue to pursue the policy of taking only enough flour to fill immediate requirements. Export trade has been stagnant and the clearances from the seaboard for Europe have continued on a small scale. Corn meal and rye flour have been quiet and steady.

Wheat declined early in the week, partly owing to more favorable weather, denial of the reports of damage to the winter-wheat crop in this country and liquidation, as well as not a little selling for short account. Moreover, the stocks at the Northwest have been rapidly increasing, receipts there being liberal. Foreign markets as a rule have been anything but encouraging for a rise and the stock market at times has exhibited a weakness which has been to some extent reflected in all the commodity markets, wheat by no means excepted. The export demand, too, was light early in the week. Intimations that rather heavy liquidation had taken place in Chicago for account of large operators also played its part in the decline which occurred in the fore part of the week. Within a few days, however, the complexion of the market has somewhat changed. The tone has become firmer by reason of a better export demand and stronger foreign market, due partly to unfavorable crop reports from Hungary, Spain and some other parts of Europe, and reports of damage to the crop in the Southwest by hot weather—90 degrees Fahrenheit at some points—and the ravages of bugs. This has led to quite a little covering of shorts here and not a little new buying for a rise both in New York and Chicago. Some bad crop reports have also been received from Indiana and Ohio, which have not been without their effect. Then, too, the firmness of what are termed coarse grains, such as corn and oats, has been imparted in s

Sat.	Mon.	Tues.		Thurs.	Fri.
No. 2 red winter83 3%	83	83 1/2	83 1/4	83 1/2	84
May delivery in elevator83 %	83 1/4	84	83 34	84	84 1/2
July delivery in elevator841/8	84	84 16	84	841/2	84 3/4
September delivery in elevator84 1/4	84 1/4	84 34	841/8	85	84 3/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

rally before the close.

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

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO. Tues. Wed. 46 \ 46 \ 46 \ 4 46 \ 46 \ 4 \ 45 \ 34 46 \ 4 \ 46 \ ½ Thurs. Fri. 46 5/8 46 46 5/8 46 5/8 46 5/8

Oats for future delivery in the Western market have ad-Oats for future delivery in the Western market have advanced sharply with the trading active and at times excited. Leading operators there have bought and bid the market up and frightened shorts have covered. Commission houses have been good buyers. The crop movement has been light. At times leading bulls have taken profits, but on all setbacks buying has been active and prices have quickly responded. There has been an absence of opposition to the upward movement of prices. The cash demand has been quiet as a rule, though within a day or two a larger business has been transacted at firm quotations. Contract stocks continue relatively small. To-day prices declined on heavy liquidation and

selling for a decline, but part of the loss was recovered before the close, on covering of shorts and bull support.

DAILY CLOSING PRICES OF OATS IN NEW YORK. Fri. Mixed, 26 to32lbs. White clipped, 26 to 38 lbs ... Sat. Mon. Wed. Thurs. Tues. 47 47 1/2 47 47 47

50-52 1bs ___ 50-52 50-52 50-52 50-52 50-52 49 51

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO

The following are closing quotations:

		T. T.O.	UIV.				
Low grades\$2	75 @\$	3 20	Kansas straights\$3	60	@	53 8	80
Second clears 2	80 @	2 85	Kansas clears :	10	@	3	40
			Blended patents 4				
			Rye flour :				
			Buckwheat flour 2				
			Graham flour 2				
Kansas patents 3	90 @	4 00	Cornmeal	2 70	@	2 8	80
		GRA	AIN.				
Wheat, per bush.—		c.	Corn, per bush.—			c.	

The statement of the movement of breadstuffs to market as indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years, have been:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bu. 56 lbs.
Chicago	220,565		2,545,325	1,950,438		51,286
Milwaukee	37,100	73,000	204,000	297,600	365,600	24,300
Duluth	9,750	834,262		26,624	105,226	3,280
Minneapolis_		2,274,640			390,166	33,340
Toledo		39,000	186,000			
Detroit	2,400		58,200		*******	
Cleveland	683		108,229			
St. Louis	73,625		1,120,530			19,081
Peoria	18,000		198,000		62,000	7,000
Kansas City_		539,000	279,000	122,400		
Tutal week	362,123	4.116.942	4.817.304	3,699,750	1.516.767	138,287
Same wk. '06	279,666	2,403,925	2,033,751	3,043,655	1,246,627	50,853
Same wk. '05	271,042	2,558,380	4,639,612	4,334,792	1,228,806	77,676
Since Aug. 1			PROTEIN STATE	- 1	- 12 T	
1906-07	13,753,183	170,256,699	136.664.621	134.541.330	51.985.314	5,733,335
1905-06	13,322,409	183,133,287	127,088.501	159,031,523	64,339,308	6,460,381
1904-05	11,627,587	168,264,012	128,120,130	114,740,838	56,388,583	5,675,736

Total receipts of flour and grain at the seaboard ports for

the week ende	d Marci	1 10 1907	Tonows.			
	Flour,	Wheat,	Corn,	Oats,	Barley,	Rye,
Receipts at-	bbls.	bush.	bush.	bush.	bush.	bush.
New York	129,404	289,000	878,275	570,000	57,600	1,950
Boston	35.843	74,189	231,971	85,547	300	
Portland	11,175	216.438			8,376	
Philadelphia	71,154	116,550	302,263	97,476	4,000	1,027
Baltimore	47,649	31,970	1,059,233	32,997		15,237
Richmond	6.346	22,808	53,586	70,588		
Newport News	26,069	65,896				
New Orleans_a	16,406	73,700	439,000	62,000		
Galveston		124,000	151,000			
Norfolk	3,214					
Montreal	4,505	7.980	10.778	72,617	2,383	
Mobile	7.975		10.040	1.500		
St. John	17,776	24,608			18,682	
Total week	377.516	1.047.139	3.136.146	992.725	91.341	18.214
Week 1906	257,901	877.021	2,263,210	2,165,359	147,973	20.176
MCGW 1900	100,1001	011,1121	2,200,210	2,100,009	141,910	20,110

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

Total receipts at ports from Jan. 1 to March 16 compare

as follows for four ye Receipts of— Flourbbls_	1907.	1906. 3,498,605	1905. 2,797,493	1904. 4,383,726
Wheat bush Corn Oats Barley Rye		16,521,228 50,329,768 19,824,668 4,903,118 409,251	3,593,484 37,058,592 7,081,078 1,867,812 111,221	11,968,994 20,775,572 8,112,664 1,063,100 261,450

ending March 16 1907 are shown in the annexed statement:

Wheat, Corn, Flour, Oats, Rye, Barley,	Peas,
Exports from— bush. bush. bush. bush. bush,	bush.
New York 176.086 582.969 55.919 10.960 21.785	2,580
Portland 216,438 11,175 2 8,376	244
Boston 64,599 244,909 2,666	
Philadelphia 48,000 245,279 16,226 271	
Baltimore 713,895 22,530 110	
Norfolk 3,214	
Newport News 65,896 26,069	
New Orleans 68,832 19,314 2,741 8,349	990
Galveston 281,226 714	
Mobile 10,040 7,975 1,500	
St. Johns, N. B. 24,608 17,776 18,682	
Total week 664.459 2.097.632 167.005 21.190 48.843	3.814
Same time 1906 702,856 2,588,649 168,216 926,751 331,008	2,752

The destination of these exports for the week and since July 1 1906 is as below:

The second second	Flour	W	Wheat		Corn	
	Sin	ce		1200		
	eek July			Week		
Exports for week and Mch.	16. 1900	3. Mch. 16.	1906.	Mch. 16.	1906.	
since July 1 to b	bls. bbl.	s. mush.	bush.	bush.	bush.	
United Kingdom 91,	981 4,358,92	26 490,836	36,933,497	1,136,347	22,166,813	
Continent 22,	675 1,835,28	33 150,388	33,495,517	923,228	25,136,925	
So. & Cent. Amer 22,	376 553,35	6 23,235	288,497	4,967	460,982	
West Indies 25,	622 1,103,45	60	10,247	33,090	1,667,263	
Brit. No. Amer. Cols	106 58,60				61,890	
Other Countries 4,	245 148,29	0	376,803	4	159,251	
Total167,	005 8,057,90	05 664,459	71,112,561	2,097,632	49,653,124	
Total 1905-06168,	216 7,938,93	26 702,856	40,351,698	2,588,649	88,572,996	

The visible supply of grain, comprising the stocks is granary at the principal points of accumulation at lake and seaboard ports March 16 1907, was as follows:

pomocera porto manter 10	1001, 110	is as ionio	110.	
Wheat,	Corn.	Oats.	Rue,	Barley,
bush.	bush.	bush.	bush.	bush.
New York 889,000	1.099.000	206,000		. 53,000
'afloat	210001000	200,000		00,000
Boston 47,000	113,000	2,000		
Philadelphia 650,000	675,000	87,000	1,000	
Baltimore 410,000	2,924,000	119.000	92,000	
			92,000	
	478,000	133,000		
	468,000			
Montreal 1,000	25,000	201,000	1,000	39,000
Toronto 23,000		6,000		
Buffalo 3,474,000	102,000	659,000	467,000	275,000
" afloat 919,000		440,000	145,000	179,000
Toledo 844,000	661,000	596,000	18,000	
" afloat	002,000	000,000	10,000	15 500 500
Detroit 269,000	291,000	38,000	14,000	
" afloat	201,000	00,000	14,000	
Chicago 9,872,000	2.092.000	745,000	F. 15 000	239,000
" afloat 9,872,000			545,000	239,000
	1,160,000	299,000		
Milwaukee 481,000	478,000	615,000	2,000	348,000
211020 10,000	26,000			
Fort William 3,470,000				
Port Arthur 3,287,000				
" afloat 490,000	1			
Duluth 5,971.000		850,000	178,000	342,000
" affoat 221 000		000,000	1,0,000	012,000
Minneapolis 8,557,000	483.000	3,650,000	73,000	700,000
Minneapolis 8,557,000 St. Louis 2,368,000	667,000	200,000	17,000	13,000
" afloat	000,1000	200,000	17,000	10,000
Kansas City 3.790,000	547.000	70.000		
		70,000	70.000	
Peoria 223,000	527,000	1,076,000	10,000	
Indianapolis 278,000	333,000	81,000		
On Mississippi River				
On Lakes			* ******	
On Canal and River				
	-			
Total Mch. 16 1907 47.354.000	13.149.000	10.073,000	1.563.000	2.188,000
Total Meh. 9 1907-45.750.000	12,359,000	10,227,000	1,536,000	2,251,000
Total Mch. 17 1906 47,272,000	15,349,000	23,636,000	2,255,000	3,934,000
Total Meh. 18 190533.943.000	9.787.000	15,911,000	1,459,000	3,617,000
Total Mch. 18 190533,943,000	9,787,000	15,911,000		
			1,459,000	3,616,000
	9,511,000	10,689,000	959,000	3,696,000
Total Mch. 21 190345,055,000	10,837,000	7,182,000	995,000	1,708,000

THE DRY GOODS TRADE.

New York, Friday Night, March 22 1907.

Practically all divisions of the dry goods trade have worked into a stronger position this week and prices in many lines are tending higher. The local and out-of-town spot demand, are tending higher. The local and out-of-town spot demand, not only for cottons but for woolens, linens, silks and other lines, continues extraordinarily large and the scarcity of merchandise for near-by delivery has become more pronounced. Buyers, however, manifest some conservatism in contracting for future requirements, particularly in fine goods, owing, doubtless, to money stringency and uncertainty as to deliveries; but the present lull is considered healthful. The lessened activity does not extend to mills, which are making energetic efforts to catch up on back orders, or to jobbers, who are enjoying an enormous trade in all seasonable lines. In cotton goods, especially, top prices are uniformly maintained by sellers for near-by delivery. Print cloth mills are sold for months ahead on narrow goods; prices continue firm and for immediate delivery are largely nominal, owing to the scarcity. Wide gray goods, as well as brown sheetings, 4-yard 56x60s, are firmer. Bleached goods are virtually unobtainable in any quantity for early delivery. In hosiery and underwear lines present indications point to the greatest scarcity experienced in years; premiums are freely offered for lace and lisle hosiery for women, while fine men's wear hosiery is also scarce and high. Trade in silk piece goods is the best seen in years; supplies are inadequate, prices have been advanced and are expected to go higher, owing to the increased cost of raw silk. Dress goods lines for fall have been moving satisfactorily, fair recorders having been placed on medium and low grades. Export trade is practically dead. not only for cottons but for woolens, linens, silks and other

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 16 were 6,525 packages, valued at \$327,031, their destination being to the points specified in the tables below:

		1907	1	906
		Since		Sinec
New York to March 16—	Week.	Jan. 1.	Week.	Jan. 1.
Great Britain		612	20	171
Other European	_ 27	158	10	508
China	-2,050	6,191		27.134
India	_ 899	3,780		3,586
Arabia	-1.831	14,202	154	7.267
Africa	- 386	2,587	13	2,370
West Indies		5,512	417	5,362
Mexico		482	37	430
Central America	- 48	3,667	350	3.835
South America	- 527	10,563	1.150	13,661
Other Countries	- 79	9,879	67	3,222
Total	-6,525	57,633	2,218	67,546
The value of these New Yo	rk ex	ports sin	ce Jan	1 has

The value of these New York exports since Jan. 1 has been \$3,491,799 in 1907, against \$3,717,611 in 1906.

Demand continues exceedingly active for bleached goods in all counts and widths and stocks are sold ahead to a greater extent than witnessed in years. The situation in all domestic cottons, in fact, is acute; few goods are available for reasonable deliveries, and even the higher prices recently made on bleached and half-bleached cloth and ginghams, the ¼c. advance on ticketed brown muslins and the shorter discounts on prints have not curtailed buying. Whatever falling off in business has occurred in staple lines has been due to scarcity of goods rather than to any decrease in the demand. Standard grades of linings have been advanced with the price tendency upward; the demand continues

remarkably heavy, several well-known lines have been withdrawn and most mills are unable or unwilling to accept additional business, being fully sold ahead for some time. Shirtings have moved freely at higher prices than in any recent season. Tickings, denims, sheetings and other domestics are in urgent request, with little prospect of sellers meeting all requirements. Wash dress goods and printed cottons for spring and summer are being rapidly cleaned up and everything points to a record business this season. Export trade with China is at a standstill, and only moderate business has been done in other quarters.

WOOLEN GOODS—On fall dress goods prices on high

Export trade with China is at a standstill, and only moderate business has been done in other quarters.

WOOLEN GOODS.—On fall dress goods prices on high and medium grades, though considerably above last year's, are considered legitimate and orders have been placed freely by jobbers and cutters-up. Medium and heavy-weight cloakings are being shown and are bringing firm prices. In manufacturing quarters interest now centres in Fall lines of dress goods; broadcloths appear to be favored as the leader, although other lines, such as plaids, checks and fine stripe worsteds form a large part of initial orders. Purchases of cheviots, heavy staple worsteds, woolens and manipulated fabrics are about up to last year's volume. Fancy domestic woolens continue in heavier demand than for many seasons past, with light colored goods in increased favor. Spring lines of dress goods are well cleaned up in first hands. In men's wear, re-orders on medium-weight and fancy overcoatings have brought the total yardage about up to last season's. Light-weight lines are practically out and mills are unwilling to accept supplementary orders for spring even at premiums. The outlook for fall favors fancy woolens for first place and heavy duplicate orders have been sent in by manufacturing clothiers. Mills are now preparing elaborate new lines for the spring of 1908 and indications are that all-worsted and all-wool fancy goods will show material advances, owing to the increased cost of production. In the primary market many fall lines of men's wear have been withdrawn.

FOREIGN DRY GOODS.—The linen situation is becoming more seate as the season progresses. The shorters

been withdrawn.

FOREIGN DRY GOODS.—The linen situation is becoming more acute as the season progresses. The shortage which at first was pronounced in certain lines has extended to practically all lines, and importers are hard pressed for goods to meet orders falling due. Manufacturers are being urged to forward immediately shipments ranging up to next fall. Buyers are constantly being confronted with advances; union goods especially are higher, reflecting the increased cost of cotton yarn. Silks and ribbons are very active and stronger. Burlaps are in greater demand; stocks are exceedingly low and prices have been advanced within the past week, with an upward tendency. Woolens and worsteds continue firm and active.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending March 16 1907 and since Jan. 1 1907, and for the corresponding periods of last year, are as follows:

are as follows:

Total imports1	TotalEntered for consumption 1:	Manufactures of— Wool	Total marketed17 IMPORTS	Total withdrawalsEntered for consumption1;	Wanufactures of— Wool Cotton Silk Flax Miscellaneous	WAREHOUSE	octures of—
16,579	4,231	103 581 182 3,053	17,028 S ENT	4,680 12,348	321 768 257 388 2,946		OR CO We Mar Pkgs 1,013 3,677 2,086 2,081 3,541
4,096,763	597,598 3,499,165	27,530 202,165 107,169 101,400 159,334	ENTERED FOR	670,371 3,499,165	99,181 227,443 134,743 113,619 95,385	WITHDRAWALS THROWN	CONSUMPTI Week Ending March 16 1907. Pkgs. Value. Pkgs. 294.268 77 1,215,057 1,415,042 86 1,115,042 81 453,697 41 421,101
177,376	37,002 140,374	3,471 7,917 2,745 5,067 27,802	201,091 WARE	60,717	4,493 8,925 2,975 5,950 38,374	VALS TH	Since Pkgs. 12,401 38,452 20,785 23,217 45,519
45,418,292	7,914,274 37,504,018	1,162,884 2,602,647 1,686,702 1,202,548 1,259,498	45,980,543 HOUSE DUI	8,476,525 37,504,018	1,394,517 2,827,968 1,823,958 1,347,255 1,082,827		Jan. 1 1907. Value. \$ 3.896,291 13,077,055 11,368,026 4,816,842 4,345,804
18,095	7,707	208 493 166 229 6,641	26,672 RING SA	16,284	248 707 241 326 14,762	UPON THE	Week March Pkgs. 1,031 3,551 1,636 1,576 2,594
3,476,554	3,034,887	53,169 171,443 85,982 53,913 77,160	DURING SAME PERIO	3,034,887	85,864 231,907 135,208 63,769 84,307	MARKET.	AND SINCE JAN. Week Ending March 17 1906. Pkgs. Value. 1,031 334,787 3,551 1,144,113 1,536 346,532 2,594 310,663
181,436	55,423 126,013	3,472 6,394 2,889 3,693 38,975	223,323 DD.	97,310 126,013	3,834 7,360 3,276 4,399 78,441	126,013	1 1907 A Stace J Pkgs. 12,702 37,716 17,927 21,959 35,709
40,076,970	6,180,303	1,100,792 2,024,235 1,726,912 800,284 528,080	40,920,182	7,023,515 33,896,667	1,197,307 2,220,928 2,013,121 936,322 655,837	33,890,007	1 1907 AND 1906. Since Jan. 1 1906. Pkgs. Value. 12 79. 4.204.901 37.716 12.335.693 17.927 9.471.084 21.959 4.520.652 25.709 3.364.337

STATE AND CITY DEPARTMENT.

News Items.

-Legislature Adjourns.—The thirty-seventh session of the California Legislature ended March 12.

-Legislature Adjourns.—The Legislature of 1907 Kansas.adjourned March 13.

Missouri.—Legislature Adjourns.—Special Session.—The Legislature of this State adjourned March 16. Governor Folk has called an extra session, to convene April 9, for the consideration of excise legislation, the public utilities bill authorizing municipal assemblies to fix schedules of rates for the service rendered by public service corporations, police regulations for the cities and the quo warranto bill.

Parts Prince Leav Official Proposals will be received.

Porto Rico. - Loan Offering. - Proposals will be received until 3 p. m. April 3 by J. & W. Seligman & Co. of New York City (fiscal agents of the loan) for \$1,000,000 4% gold coupon bonds to be issued under authority of an Act of the Legislative Assembly of Porto Rico, approved March 8 1906. Denomination \$1,000. Date Jan. 1 1907. Interest semiannually at the office of J. & W. Seligman & Co., in New York City. Maturity \$50,000 yearly on Jan. 1 from 1908 to 1927 inclusive. Registered bonds of \$5,000 each will be issued in exchange for coupon bonds, if desired. The bonds are exempt from all taxes in the Island of Porto Rico. The United States Treasury Department authorizes the statement that it will accept these bonds as security for public deposits on precisely the same conditions as the Philippine bonds; that is, the Department will accept these bonds as security for public deposits, should further deposits be made, and permit them to be sbustituted for Government bonds now held as security for deposits, on condition that the Government bonds thus released be used as security for additional circulation, whenever, in the judgment of the Secretary of the Treasury, it is desirable to stimulate an increase in national bank circulation. The legality of the bonds has been passed upon by the Attorney-General of the United States and by Messrs. Cravath, Henderson & de Gersdorn. Certified check for 2% of the face value of bonds applied for, payable to J. & W. Seligman & Co., is required.

The official notice of this bond offering will be found among the advertisements elsewhere on page xv.

Washington.-Legislature Adjourns.-The Legislature of 1907 adjourned March 14.

Bond Proposals and Negotiations this week have been as follows:

Aberdeen School District (P.O. Aberdeen), Brown County, S. D.—Rond Election.—An election will be held next month to vote on the question of issuing \$40,000 5% funding and school-building bonds.

school-building bonds.

Adams County (P. O. Decatur), Ind.—Bond Offering.—
Proposals will be received until 10 a. m., March 26, by J. F.
Lachot, County Treasurer, for the following bonds:

\$4,880 4½% coupon Root & Preble macadam road extension No. 2 (Root & Preble Township) bonds. Denomination \$244.

8,540 4½% coupon Reter & Buhlman macadam road (Root Township) bonds. Denomination \$427.

5,560 4½% coupon French Township) bends. Denomination \$278.

6,820 4½% coupon Brushwood College extension No. 2 macadam road (Hartford Township) bonds. Denomination \$341.

4,180 4½% coupon Root & Preble macadam road extension No. 1

(Preble and Root Townships) bonds. Denomination \$30.

The above bonds will be dated March 15 1907. Interest.

(Preble and Root Townships) bonds. Denomination \$209. The above bonds will be dated March 15 1907. Interest semi-annually at the First National Bank in Decatur. Maturity one bond of each issue payable each six months from Nov. 15 1907 to May 15 1917 inclusive. Certified check for 3% of the amount bid, drawn on a bank in Adams County and made payable to the Board of Commissioners, is required. Purchaser to pay accrued interest.

quired. Purchaser to pay accrued interest.

Adel, Berrien County, Ga.—Bond Offering.—Proposals will be received until 12 m. April 15 by A. D. Wiseman, Treasurer, for \$25,000 5% water-works and city-hall-building bonds. Authority Section 16, Laws of 1900. Denomination \$500. Date July 1 1907. Interest semi-annual. Maturity July 1 1937. Certified check for \$250 is required. Official circular states that there is no controversy threatened or pending and that default has never been made in the payment of principal or interest. Purchaser to furnish blank bonds. Bonded debt, including this issue, \$35,000. Assessed valuation for 1906, \$525,000; real value, estimated, \$650,000.

Allegheny County (P. O. Pittsburgh), Pa.—Bonds Not Sold.—No bids were received on March 20 for the \$500,000 4% 30-year coupon road-improvement bonds described in V. 84, p. 644.

Allendale, Barnwell County, S. C.—Bond Offering.—Proposals will be received until 12 m., April 15, by C. B. Farmer,

Town Treasurer, for \$10,000 6% coupon school-building bonds. Securities are dated April 1 1907. Interest semi-annually at the Allendale Bank of Allendale. Maturity April 1 1937. Certified check for \$100, payable to C. B. Farmer, Town Treasurer, is required. The town has no bonded debt at present. Assessed valuation \$250,000.

Altoona School District (P. O. Altoona), Blair County, Pa.—Bond Sale.—On March 18 the \$120,000 4% 30-year coupon funding bonds described in V. 84, p. 644, were awarded to Denison & Farnsworth of Cleveland and Boston at 100.11—a basis of about 3.994%.

Amarillo, Potter County, Tex.—Bonds Registered.—On March 14 \$1,900 5% 10-40-year (optional) engine-house-repair bonds dated March 1 1907 were registered by the State Comptroller.

Anderson, Anderson County, S. C.—Bonds Voted.—The election held March 14 resulted in favor of the proposition to issue \$75,000 street bonds.

Asheville, Buncombe County, N. C.—Bond Offering.—Further details are at hand relative to the offering on March 27 of the \$30,000 coupon school bonds mentioned in V. 84, of the \$30,000 coupon school bonds mentioned in V. 84, p. 644. Proposals will be received until 12 m. on that day by W. W. Patton, City Treasurer. Bids are requested for bonds bearing 4%, $4\frac{1}{2}\%$ or 5% interest. Authority, Sections 13 to 19 inclusive. Chapter 649, Public Laws of 1905. Denomination to suit purchaser. Date June 1 1907. Interest Jan. 1 and July 1. Maturity June 1 1937. Bonds are exempt from taxation. Certified check (or cash) for \$500, payable to City Treasurer, is required.

Bakersfield. Kern County. Cal.—Bond Election.—The fol-

Bakersfield, Kern County, Cal.—Bond Election.—The following elections will be held in this city:

On March 25 to vote on the question of issuing \$120,000 sewer bonds
On March 26 to vote on the question of issuing \$30,000 park bonds.
On March 27 to vote on the question of issuing \$50,000 city-hall bonds

Batavia, Clermont County, Ohio.—Bonds Authorized.— The City Council on March 5 passed an ordinance providing for the issuance of the \$2,400 4% coupon street-improvement

for the issuance of the \$2,400 4% coupon street-improvement (village's portion) bonds, authorized by a vote of 123 to 1 at the election held March 2. Denomination \$500, except one bond for \$400. Date April 1 1907. Interest semi-annually at Village Treasurer's office. Maturity April 1 1937.

Bellaire, Belmont County, Ohio.—Bond Sale.—On March 19 the \$25,000 4½% 10-year water-works-improvement bonds, a description of which was given in V. 84, p. 462, were awarded to the Dollar Savings Bank of Bellaire at 106.60 a basis of about 3.7050

Benton County (P. O. Camden), Tenn.—Bond Election.—An election will be held in the near future to vote on the question of issuing \$50,000 road bonds.

Benton Ridge School District (P. O. Benton Ridge), Hancock County, Ohio.—Bonds Awarded in Part.—Of the \$12,000 4% coupon school-building bonds offered on March 6, \$10,200 were awarded to G. M. Driesback at par and \$600 to Mrs. Hester Jones at par. See V. 84, p. 406, for description of these securities.

Bevier School District (P. O. Bevier), Macon County, Mo.—Bonds Proposed.—The Board of Education has passed a resolution to submit to a vote of the people at the April election the question of issuing \$11,500 high-school bonds.

Big Rapids, Mecosta County, Mich.—Bonds Proposed.— The Board of Trade has passed resolutions in favor of issuing improvement bonds.

Bristol, Sullivan County, Tenn.-Bonds Proposed.-The Board of Aldermen are considering the advisability of issuing bonds for the purchase of the water-works system of the Bristol-Goodson Water Co. and for the construction of a

Bryan, Williams County, Ohio.—Bonds Authorized.—On March 5 the Village Council passed an ordinance providing for the issuance of \$30,000 5% coupon light and water plant improvement bonds. Denomination \$1,000. Date April 1 1907. Interest semi-annually on March 1 and Sept. 1. Maturity \$3,000 every six months from Sept. 1 1913 to March 1 1918 inclusive.

Burlington School District (P. O. Burlington), Des Moines County, Iowa.—Bonds Voted.—At the election held March 11 the issuance of \$150,000 high-school-building bonds was authorized by a majority of 1,007 votes.

Burtrum School Dstrict No. 90 (P. O. Burtrum), Todd County, Minn.—Bond Sale.—On March 2 \$1,000 4% heating and ventilating bonds were awarded to the State of Minne-

ing and ventilating bonds were awarded to the State of Minnesota at par. Denomination \$100. Interest annually on July 1. Maturity from 1911 to 1920 inclusive.

Camp Hill School District (P. O. Camp Hill), Cumberland County, Pa.—Bond Offering.—Proposals were asked for up to 12 m. yesterday (March 22) by J. Ed. Wilson, Secretary of Board of Education, for \$12,000 coupon building bonds. Denomination \$100, \$500 and \$1,000. Date April 1 1907. Interest (rate to be named in bids) payable semi-annually at the Cumberland Valley Bank in Lemoyne. Bonds mature in 1927 and are subject to call after 1917. Bonded debt, this issue. Assessed valuation \$382,000. The result of this offering was not known to us at the hour of going to press.

Cape May, Cape May Courty, N. J.—Bonds Proposed.— The City Council is considering the advisability of issuing \$40,000 improvement bonds.

Carthage, Jasper County, Mo.—Bonds Voted.—This city on March 13, by a vote of 1,146 to 274, authorized the issuance of \$220,000 5% water-plant bonds.

Cedar Rapids, Linn County, Iowa.—Bond Offering.—Proposals will be received until 12 m., March 25, by T. Devendorf, City Treasurer, for \$125,000 4% coupon city-hall bonds. Denomination \$1,000. Maturity \$5,000 yearly.

Centralia, Boone County, Mo.—Bonds Voted.—This city recently authorized the issuance of water-works and electric-light bonds by a vote of 423 to 39.

Chagrin Falls, Cuyahoga County, Ohio.—Bonds Voted.— The election March 12 resulted in favor of the proposition to

Chambers County (P. O. Wallisville), Tex.—No Action Yet Taken.—No action has yet been taken in the matter of calling an election to vote on the question of issuing the \$50,000 4% bridge-building bonds mention of which was made in V. 24 2. 2462 0.4% bridge-building bonds mention of which was made V. 84, p. 463.

Champaign County (P. O. Urbana), Ohio.—Bond Offering.—Proposals will be received until 10 a. m., April 3, by C. E. Russell, County Auditor, for the following bonds:

\$1,400 4% Harper Ditch bonds. Denomination \$140. 3,300 4% Kelley Ditch bonds. Denomination \$330.

The above bonds are dated April 3 1907. Interest semi-annual. Maturity one bond of each issue every six months from Oct. 3 1907 to April 3 1912 inclusive.

Charleston, Charleston County, S. C .- Bond Offering. Proposals will be received until 12 m., May 15, by the City Treasurer for \$1,000,000 4% coupon refunding bonds. Bids are requested as follows:

For the purchase of all or any portion of \$1,000,000 4% 30-year coupon refunding bonds, payment to be made in bonds maturing January and July 1909, with all coupons falling due subsequent to July 1 1907 attached thereto; any premium bid to be payable in cash. Settlements to be made July 1 1907.

For the purchase of all or any portion of \$1,000,000 4% 30-year coupon refunding bonds, payment to be made in cash; said bonds, however, to be issued upon cancellation of similar amounts of the 4% coupon bonds failing due Jan. 1 or July 1 1909, which may be held by the city or which may be purchased by it.

Tenders are also requested for the sale to the city of all or any part of the \$1,000,000 4% coupon bonds now outstanding and maturing Jan. 1 or July 1 1909; all coupons falling due after July 1 1907 to be attached. Payment to be made July 1 1907 in cash.

Interest on the new bonds will be payable Jan. 1 and July 1 Successful bidder to deposit a certified check or surety bond for 5% of the amount of bid awarded to him. These bonds are exempt from State, County and City taxes, and in the hands of banks in Charleston exempt their shareholders from all taxes to the extent of the holding as is now the case with 41/2% Brown State bonds.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Chatham, Conn.—Bond Bill Passes Legislature.—The State Legislature has passed the bill providing for the issuance of \$72,000 5% refunding bonds.

Chatham, Pittsylvania County, Va.—Bond Election Proposed.—An election will be held shortly to vote on the question of issuing \$3,000 additional high-school-building bonds.

Chattanooga, Hamilton County, Tenn.—Bonds Voted.— The election held March 12 resulted in favor of the proposition to issue \$1,000,000 street, sewer, park, funding, fire, police and city-hall bonds.

Chemung County (P. O. Elmira), N. Y.—Bond Sale.—On March 20 the \$26,480 4% 3 2-3-year (average) land bonds, described in V. 84, p. 585, were awarded to English & Co. of Elmira at 100.021. A bid was also received from S. A. Kean of Chicago at par less 1% for expenses.

Cherokee County (P. O. Columbus), Kan.—Bonds Proposed.—The issuance of refunding bonds is being considered.
Cherryvale, Montgomery County, Kan.—Bond Election.—An election will be held in April to vote on the question of issuing \$15,000 city-hall bonds.
Cincinnati, Hamilton County, Ohio.—Bonds Authorized.—On Feb. 25 the City Council passed Ordinance No. 1,810 providing for the issuance of \$4,500 3.65% coupon Butler street-improvement bonds. Denomination \$500. Date March 15,1907. Interest semi-annually at the office of the th 15 1907. Interest semi-annually at the office of the Treasurer. Maturity March 15 1927. and Sales.—Since the first of the year the following bonds,

ggregating \$134,613, have been purchased by the Sinking

\$14,000 00 4% city stable bond dated Dec. 1 1906 and maturing in 1926.

11,801 54 4% 1-10-year (serial) Purcell Avenue assessment bonds dated Dec. 27 1906.

5,688 06 4% 1-10-year (serial) Pearl Street assessment bonds dated Dec. 27 1906.

2,156 00 4% 1-10-year (serial) Vernon Street assessment bonds dated Jan. 3 1907.

489 10 4% 1-10-year (serial) Jackson Street assessment bonds dated Jan. 3 1907.

6,559 70 4% 1-10-year (serial) Strader Avenue assessment bonds dated Jan. 25 1907.

7,294 64 4% 1-10-year (serial) Eighth Street assessment bonds dated Jan. 25 1907.

9,151 56 4% 1-10-year (serial) Sachem Avenue assessment bonds dated Jan. 25 1907.

9,151 56 4% 1-10-year (serial) Spring Grove Avenue assessment bonds dated Jan. 25 1907.

February. \$10,000 00 4% flood emergency bond dated Feb. 1 1907 and maturing in 1909.

\$60,000 00 3.65% water-main-extension bond dated Feb. 25 1907 and maturing in 1937.
7,000 00 3.65% Main Street extension bond dated Feb. 25 1907 and maturing in 1932.

Clarksville, Montgomery County, Tenn.—Bond Offering.—Proposals will be received until 12 m., March 28, by M. C. Northington, Mayor, for \$25,000 4% coupon high-school bonds. Authority, Act of Senate passed Feb. 18 1907. Denomination \$500. Date April 1 1907. Interest semi-annual. Maturity April 1 1927, subject to call after April 1 1012 1 1912.

Cleveland, Cuyahoga County, Ohio. -Bonds Authorized .-On March 4 the City Council passed an ordinance authorizing the issuance of \$300 000 water bonds.

Cloverdale School District (P. O. Cloverdale), Putnam County, Ohio.—Litigation.—The Common Pleas Court has decided in favor of the issue of \$8,000 6% school-building bonds mentioned in V. 84, p. 288. We are informed that the case has been carried to a higher court and will be tried some time in April some time in April.

Concord, Cabarrus County, No. Caro.—Bond Sale.—On March 19 the \$100,000 5% 30-year coupon funding bonds described in V. 84, p. 585, were awarded to the Security Trust Co. of Spartanburg at par.

Conway, Horry County, S. C.—Bonds Not Yet Sold.—No sale has yet been made of the \$30,000 20-40-year (optional) coupon public-improvement bonds offered without success on Jan. 22. For description of bonds see V. 83, p. 1605.

Cumberland, Providence County, R. I.—Bonds Proposed.
—At a special meeting held in this town Feb. 27 a resolution was passed directing the town officials to apply to the General Assembly for authority to issue \$200,000 funding bonds, at not exceeding 4% interest. Maturity twenty-five years. Interest semi-annual.

Dayton, Montgomery County, Ohio.—Bonds Authorized.— The City Council recently passed an ordinance providing for the issuance of \$4,500 5% 1-year market-place bonds dated March 1 1907. Interest semi-annual.

Dayton, Rhea County, Tenn.—Bond Election.—An election will be held March 30 to vote on the question of issuing \$12,500 school-building bonds, under authority of a special Act recently passed by the State Legislature.

Deer River, Itasca County, Minn.—Bond Sale.—On March 12 the \$9,000 electric-light-plant bonds described in V. 84, p. 524, were awarded to Caledonia Investment Co. of St. Paul.

De Funiak Springs, Walton County, Fla.—Bond Offering.
—Proposals will be received until 12 m. April 20 by D. S. Gillis, Town Clerk, for the following bonds:
\$3.000 5% sewer bonds. Denomination \$100.
10,000 5% school-building bonds. Denomination \$500.
20,000 5% water-works bonds. Denomination \$1,000.

Authority General Laws of the State of Florida. Date May 15 1907. Interest semi-annually on Jan. 1 and July 1. Maturity May 15 1927. Certified check for 5% of the amount bid for is required.

Douglas, Cochise County, Ariz.—Bond Sale.—On Jan. 2 \$75,000 6% sewer bonds were awarded to John Nuveen & Co. of Chicago at par and accrued interest. Denomination \$1,000. Date Jan. 1 1907. Interest semi-annual. Maturity \$3,000 yearly on Jan. 1 from 1913 to 1937.

Douglas School District No. 17, Converse County, Wyo.

—Bond Offering.—Proposals will be received until March 30 by C. F. Maurer, Clerk, for \$3,500 building and \$1,500 refunding 5% coupon bonds. Authority, Sections 570 to 580 inclusive of the Revised Statutes of 1889 and Sections 581 to 592 inclusive of the Revised Statutes of 1899. Denomination \$500. Date April 1 1907. Interest semi-annually at the County Treasurer's office. Maturity April 1 1927, subject to call after April 1 1912. Bonds are tax-exempt.

East Troy Walworth County, Wis—Bond Sale—On

East Troy, Walworth County, Wis.—Bond Sale.—On March 18 the \$10,000 3½% I-20-year (serial) water-works bonds described in V. 84, p. 586, were awarded to John P. Chafinat at 100.01. A bid was also received from Wilmer Bros.

El Paso, El Paso County, Tex.—Bond Election.—An election will be held March 30 to vote on the question of issuing \$170,000 5% 20-40-year (optional) street-opening, school and storm-sewer bonds.

Elyria, Lorain County, Ohio.—Bonds Authorized.—On March 5 the City Council passed ordinances providing for the issuance of the following bonds:

\$25,000 4% coupon water-works-improvement bonds. Maturity \$5,000 yearly on March 1 from 1919 to 1923 inclusive.

25,000 4½ coupon bridge bonds. Maturity \$5,000 yearly on March 1 from 1910 to 1914 inclusive.

20,000 4½ coupon payement bonds. Maturity \$4,000 yearly on March 1 from 1909 to 1913 inclusive.

Denomination \$1,000. Date March 1 1907. Interest semi-annually at the office of the United States Mortgage & Trust Co. of New York City.

Ensley, Jefferson County, Ala.—Bonds Proposed.—The City Council is considering the advisability of issuing \$100,000 sanitary-storm-sewer and school-house bonds.

Erie County (P. O. Buffalo), N. Y.—Bond Offering.—Proposals will be received until 11 a. m. to-day (March 23) by Charles J. Fix, County Treasurer, for the \$250,000 4%

armory-completion bonds offered but not sold on Feb. 9.
Authority, Chapter 256 and 277, Laws of 1900, and Chapter 393, Laws of 1904. Denomination \$25,000. Date April 1 1907. Interest semi-annually at the office of the County Treasurer. Maturity \$25,000 yearly on April 1 from 1920 to 1929 inclusive. Certified check for 2% of the bonds, payable to the County Treasurer, is required. Bonds will be delivered April 1. The report that these bonds had been disposed of is evidently in error.

Fairmont, Martin County, Minn., Bond, Sala, Armano.

Fairmont, Martin County, Minn.—Bond Sale.—Arrangements have been made for the sale to the State of \$20,000 city-hall bonds. These bonds take the place of those awarded on Oct. 2 1906 to F. E. Magraw of St. Paul, which

sale was never consummated.

Falconer Union Free School District No. 6 (P. O. Falconer), Chautauqua County, N. Y.—Bond Sale.—On March 11 the \$32,500 5% coupon or registered school-building bonds, a description of which was given in V. 84, p. 464, were awarded it is stated, to W. J. Hayes & Sons of Cleveland at 105.42.

it is stated, to W. J. Hayes & Sons of Cleveland at 105.42.

Fall River, Bristol County, Mass.—Bond Sale.—On March 20 \$135,000 4% 10-year municipal loan and \$50,000 sewer loan 4% 30-year registered bonds were awarded to Estabrook & Co. of Boston at 100.035 and interest—a basis of about 3.997%. Following are the bids:

Estabrook & Co., Boston._a\$100.035 | Blodget, Merritt & Co., Bos.b100.827 N. W. Harris & Co., Boston._b101.197

a For all or none of the bonds. b For sewer bonds only.

Denomination \$1,000 or multiple. Date March 1 1907. Interest semi-annually by check.

Interest semi-annually by check.

Fergus Falls, Minn.—Bond Sale.—Local papers state that the State School Fund has purchased \$80,000 water-works bonds of this place.

Fitchburg, Mass.—Bonds Proposed.—A bill is before the State Legislature providing for the issuance of \$150,000 4% water bonds.

Flemingsburg, Fleming County, Ky.—Bond Offering.—Proposals will be received until 12 m. April 1 by H. A. Kackley, City Clerk, for \$5,000 5% city-building bonds. Denomination \$500. Date April 1 1907. Interest annually at City Treasurer's office. Maturity \$500 yearly on April 1 from 1908 to 1917 inclusive. Certified check for \$100 is

Florence School District, Florence County, S. C.—Bond Offering.—Proposals will be received until 12 m. March 26 by J. L. Mann, Superintendent of Schools, for \$35,000 5% school-house bonds. Maturity 20 years. Certified check

for \$500 is required.

Floresville, Wilson County, Tex.—Bonds Registered.—On March 8 \$4,000 4% water-works bonds dated Oct. 15 1906 were registered by the State Comptroller. Maturity \$2,000 in eighteen years and \$2,000 in thirty-six years, subject to call at any time.

Fort Frances, Ont.—Debentures Not Sold.—No sale was made on Feb. 26 of the \$43,500 $4\frac{1}{2}\%$ water-works debentures described in V. 84, p. 351.

Fort Wayne, Ind.—Temporary Loan.—This city has borrowed \$25,000 for water purposes.

Frankfort, Benzie County, Mich.—Bond Sale.—This village has awarded \$9,397 50 5% water-works refunding bonds to the Benzie County State Savings Bank of Frank-

Franklin County (P. O. Winchester), Tenn.—Bond Election.—The Election Commissioners have been asked by the Good Roads Committee to call an election for March 28 to vote on a proposition to issue road and pike bonds

vote on a proposition to issue road and pike bonds.

Fredericktown School District (P. O. Fredericktown),
Madison County, Mo.—Bond Offering.—Proposals will be
received until 12 m. April 2 by the school Board for \$25,000
5% 5-20-year school-house bonds. Authority vote of 389
to 124 at election held April 3 1906. Denomination \$500.
Date April 1 1907. Interest annually at the office of the
District Treasurer. Certified check for \$250, payable to the
District Treasurer, is required. Bonded debt \$6,750, of
which \$750 will be paid in May 1907. Assessed valuation
1906 \$1,049,696. E. A. Sample is Secretary of the School
Board and Clerk of the District.

Fullerton. Orange County. Cal.—Bond Election.—Steps

Fullerton, Orange County, Cal.—Bond Election.—Steps are being taken by the City Trustees to call a special election to vote on the issuance of \$80,000 5% street-improvement

Greensboro, Guilford County, N. C.—Bonds Voted.—On March 12 the issuance of \$30,000 5% 30-year school-building bonds was authorized by a vote of 491 to 7. Date of sale not yet determined.

not yet determined.

Guilford County (P. O. Greensboro), N. C.—Bond Offering.
Proposals will be received until 3 p. m. April 1 by John L.
King, Chairman of Highway Commission, for \$60,000 5% coupon highway-improvement bonds. Denominations: 50 bonds of \$1,000 each, 19 bonds of \$500 each and 5 bonds of \$100 each. Date June 1 1903. Interest semi-annually at the County Treasurer's office. Maturity June 1 1933. Bonds have been certified to as to genuineness by the United States Mortgage & Trust Co. of New York City and their legality has been approved by J. H. Caldwell of New York City and John N. Wilson of Greensboro, whose opinion as to legality will be furnished to the purchaser. Certified check for 2%

of the bonds bid for, drawn on a national bank and made payable to J. N. Fry, Treasurer, is required. Accrued interest to be paid by purchaser. Bids must be made on blank forms furnished by the county.

Gulfport, Harrison County, Miss.—Bonds Authorized.— The City Council has authorized the issuance of \$18,000 school-building bonds.

Hastings, Barry County, Mich.—Bond Offering.—Proposals will be received until 2 p. m., April 3, by James M. Patton, City Clerk, for the \$35,000 4% paving bonds described in V. 84, p. 407. Authority, election Dec. 27 1906. Denomination \$1,750. Interest semi-annually at the City Treasurer's office. Maturity \$1,750 yearly on Sept. 1 from 1907 to 1926 inclusive. 1907 to 1926 inclusive

Hector School District, Renville County, Minn.—Bond Sale.—This district has sold to the State School Fund the \$8,000 school-building bonds voted on March 2.

Holly, Oakland County, Mich.—Bond Sale.—On March 4 the \$15,000 5% coupon water-works bonds described in V. 84, p. 525, were awarded to Trowbridge & Niver Co. of Chicago for \$15,400 (102.666) and accrued interest. Purchaser also pays expense of delivery in Chicago and furnishes blank bonds. blank bonds.

Holly Beach City, Cape May County, N. J.—Bond Sale.— On March 13 this borough sold \$20,000 5% 20-year redemption bonds. Denomination \$500. Date April 1 1907. Interest semi-annually at the Marine National Bank of Wild-

Hollywood, Los Angeles County, Cal.—Bonds Voted.— The election held March 4 resulted in favor of the proposition to issue \$100,000 4½% 15-year street-improvement bonds. The vote was 272 "for" to 13 "against." The bonds will be offered for sale, we are informed, in about four weeks.

Houma, Terrebonne Parish, La.—Bonds Proposed.—On March 5 the Board of Aldermen passed an ordinance providing for the issuance of \$30,000 water-works-extension bonds. Maturity \$3,000 yearly

Hudson County (P. O. Jersey City), N. J.—Bonds Proposed.—The County Park Commissioners have requested the Board of Freeholders to issue \$500,000 park bonds.

Hunter, Greene County, N. Y.—Bond Sale.—On Feb. 4 \$18,000 4% 4-21-year (serial) funding bonds were awarded at par, \$13,000 to the Catskill Savings Bank of Catskill, and \$5,000 to a local investor. Denomination \$1,000. Date Feb. 1 1907. Interest annual.

Huntingdon, Carroll County, Tenn.—Bond Election Proposed.—The Mayor and Board of Aldermen are considering the advisability of submitting to a vote of the people the question of issuing bonds for improving the streets.

Indiana, Indiana County, Pa.—Bond Offering.—Proposals will be received until 12 m. March 25 by the Finance Committee, at the office of John S. Taylor, Clerk of Council, for \$20,000 4% coupon paving bonds. Denominations \$1,000 and \$500. Date July 2 1906. Interest semi-annually at the office of the Borough Treasurer. Maturity July 2 1936, subject to call on any interest-paying date after July 2 1916. Bonds are exempt from tax.

Ione, Morrow County, Ore.—Bond Sale.—On March 6 the \$4,000 6% 20-30-year (optional) gold coupon electric-light-plant bonds offered without success on Jan. 2 (V. 84, p. 288) were awarded to the Bankers' & Lumbermen's Bank of Portland at par. Securities are dated Jan. 15 1907.

Ironton, Lawrence County, Ohio.—Bond Offering.—Proposals will be received until 12 m. April 16 by F. A. Ross, City Auditor, for \$19,000 4% coupon building bonds. Authority Section 2835 of the Revised Statutes. Denomination \$1,000. Date April 1 1907. Interest semi-annually at the National Park Bank in New York City. Maturity April 1 1927. Accrued interest to be paid by purchaser. Certified check for \$100. payable to City Traccure is rertified check for \$100, payable to City Treasurer, is required.

Kane, McKean County, Pa.—Description of Bonds.—The \$11,300 5% funding bonds, disposed of by this borough on March 4, as stated in last week's issue, were taken by the First National Bank of Port Alleghany for \$11,600—the price thus being 102.655. Denomination \$500. Date Feb. 1 1907. Interest semi-annual. Maturity \$1,000 yearly beginning Feb. 1 1909.

Kansas City School District (P. O. Kansas City), Kan.—
Bond Sale.—On March 18 the \$200,000 4½% 20-year coupon
school-building bonds described in V. 84, p. 586, were awarded
to the Commercial National Bank of Kansas City at 102.08
and accrued interest—a basis of about 4.344%. Following

Commercial Nat. Bk., Kansas_102.08 | MacDonald, McCoy&Co., Chic_100.55 | John Nuveen & Co., Chicago__100.95 | W. J. Hayes & Sons, Cleve___ 99.00

Kingman, Kingman County, Kans.—Bonds Not Sold.—No award was made on March 18 of the \$13,000 5% 15-30-year (optional) water-works-extension bonds described in V. 84, p. 647. Bids of par were received from John Nuveen & Co. of Chicago and the State School Fund.

La Crosse, La Crosse County, Wis.—Bond Election.—At the municipal election April 2 the question of issuing \$65,000 4% auditorium construction bonds will be submitted to the

La Grande, Union County, Oregon.—Bonds Voted.—At the election of March 11 this city authorized the issuance of \$160,000 water and light bonds by a vote of 306 to 125.

Laguna School District, Los Angeles County, Cal.—Bond Offering.—Proposals will be received until 2 p. m. March 25 by the Board of Supervisors for \$5,000 5% 1-10-year (serial) bonds.

Lancaster School District (P. O. Lancaster), Pa.—Bond Offering.—Proposals will be received until 4 p. m. March 26 by H. A. Schroyer, District Treasurer, for \$60,000 4% gold by H. A. Schroyer, District Treasurer, for \$60,000 4% gold coupon school-building and refunding bonds. Denomination \$1,000. Date Jan. 15 1907. Interest semi-annually at the Treasurer's office. Maturity \$20,000 on Jan. 15 1932, \$20,000 on Jan. 15 1933 and \$20,000 on Jan. 15 1935. Certified check for 2%, payable to H. A. Schroyer, District Treasurer, is required. Bonds are exempt from taxation.

Larimore, Grand Forks County, N. D.—Bond Election.—
The City Council has adopted a resolution to submit to a vote of the people the question of issuing water-works bonds. Election will be held April 1.

Lawrence County (P. O. Deadwood), S. D.—Bonds Authorized.—The Board of County Commissioners on Jan. 22 adopted a resolution authorizing the issuance of \$235,550 5% coupon refunding bonds. Denomination \$1,000. Date. Nov. 1 1907. Interest semi-annually at the County Treasurer's office or at the Fourth National Bank of New York City. Maturity Nov. 1 1927, subject to call Nov. 1 1917.

Lawton, Comanche County, Okla.—Bonds Voted.—At an election held March 12 it was decided to issue the \$260,000 5% 30-year water-works and sewer-system-extension bonds of which mention was made in V. 84, p. 647.

of which mention was made in V. 84, p. 647.

Lee County (P. O. Bishopville), So. Caro.—Bond Offering.

—Proposals will be received until 12 m. April 2 by R. W. McLendon, Chairman of Court House Commissioners, for \$40,000 coupon court-house bonds. Bids to be based on bonds carrying 4½% or 5% interest. Denominations \$500 and \$1,000. Date Feb. 1 1907. Interest annually at place to be named by purchaser. Bonds are exempt from taxation. Maturity Feb. 1 1937, subject to call after Feb. 1 1922. Bids must include expense of printing and issuing bonds and must be accompanied by a check for 5% of the bonds, payable to R. W. McLendon, Chairman of Court House Commissioners.

Leeds. Benson County. N. D.—Bond Sale.—On March 4

Leeds, Benson County, N. D.—Bond Sale.—On March 4 the \$8,000 3-18-year (serial) coupon water-works bonds described in V. 84, p. 465, were awarded to the Board of University and School Lands of North Dakota at par for 4 per cents.

Livingston School District No. 4 (P. O. Livingston), Park County, Mont.—Bond Offering.—Proposals will be received until 8 p. m. April 9 by Frank Beley, Chairman, for \$18,000 gold coupon bonds at not exceeding 4½% interest. Authority election held March 2 1907. Denomination \$1,000. Date July 1 1907. Interest semi-annually in New York City. Maturity July 1 1927, subject to call after July 1 1917. Certified check for \$500, payable to Frank Beley, is required.

Lohrville, Calhoun Co., Ia.—Bond Offernig.—Proposals will be received until April 15 by Hugh Baird, City Clerk, for \$5,000 5½% gas-light bonds. Authority Section I, Chapter 49, Laws of 1906. Denomination \$500. Date May 1 1907. Maturity May 1 1927, \$1,000 being subject to call after May 1 1912 and \$4,000 after May 1 1917. Certified check for \$200 is required. Bonded debt, including this issue, \$9,500. Assessed valuation \$117,875; real value (estimated), \$471,500

Lorain, Lorain County, Ohio.—Bonds Authorized.—On March 4 the City Council authorized the issuance of \$4,840 6% side-walk-construction bonds. Denomination \$1,000 except one bond for \$840. Date January 1 1907. Interest semi-annually at the office of the City Treasurer. Maturity \$1,000 each six months from March 15 1908 to March 15 1909 inclusive and \$1,840 on Sept. 15 1909.

Los Feliz School District, Los Angeles County, Cal.—Bond Offering.—Proposals will be received until 2 p. m. March 25 by the Board of Supervisors for \$10,000 5% 1-10-year (serial)

Los Gatos School District, Santa Clara County, Cal.—
Bond Offering.—Proposals will be received until 11 a. m.
April 1 by F. E. Mitchell, Chairman of the Board of Supervisors (P. O. San Jose), for the \$30,000 4½% gold coupon
high-school building bonds (mentioned in V. 84, p. 526).
Denomination \$1,000. Date April 1 1907. Interest semiannually at County Treasurer's office. Maturity \$2,000
yearly on April 1 from 1913 to 1927 inclusive. Accrued interest to be paid by purchaser. Certified check for 5% of
the amount of bonds bid for, payable to Henry A. Pfister,
ex-officio Clerk of Board of Supervisors, is required.

Lumberton Robeson County, N. C.—Bond Sale—On

Lumberton, Robeson County, N. C.—Bond Sale.—On March 1 the \$20,000 water-works-extension and \$5,000 electric-light-extension 20-30-year (optional) gold coupon bonds described in V. 84, p. 408, were awarded to John Nuveen & Co. of Chicago at 100.20 for 5½s.

Madison, Morgan County, Ga.—Bonds Voted.—An election held March 15 resulted in favor of a proposition to issue weter-works bonds.

water-works bonds

Mahoning County (Ohio) Road District No. 1.—Bonds Not old.—No sale was made on March 20 of the \$100,000 4%

road-improvement bonds, a description of which was given in V. 84, p. 526.

Mamaroneck, Westchester County, N. Y.—Bond Offering.
—Proposals will be received until 8:30 p. m., March 25, by Charles W. Buckster, Village Clerk, for \$60,000 5% paving bonds at not exceeding 5% interest. Denominations \$1,000 and \$400. Date April 1 1907. Interest semi-annual. Maturity \$2,400 yearly on April 1 from 1912 to 1936 inclusive. Certified check, payable in New York City, for 10% of bonds is required. of bonds, is required.

Mamaroneck Union Free School District No. 1 (P. O. Mamaroneck), N. Y.—Bond Offering.—Proposals will be received until 8:30 p. m. April 2 by C. M. Bingham, District Clerk, for \$41,000 registered school-house-addition bonds at not exceeding 5% interest. Denomination \$2,050. Date May 1 1907. Maturity one bond yearly on May 1 from 1911 to 1930 inclusive. Certified check for 5% of bid, drawn on a State or national bank or trust company, is required. These bonds were offered as 4s on Feb. 5 and all bids received on that day were rejected. See V. 84, p. 351.

Manitowec Manitowec County. Wis.—Water-Works Elec-

Manitowoc, Manitowoc County, Wis.—Water-Works Electron.—The following in regard to the proposed water-works-system is taken from the St. Paul "Pioneer Press":

Manitowoc, Wis., March 14.—Mayor Henry Stolze won a great victory at the special election, where the question of building a new water-works plant to be owned and operated by the city was carried by a vote of 1,589 to 532. The negative votes favored the purchase of the present plant owned by a private corporation, which offered it to the city at its appraised value of \$235,389.

walue of \$235,389.

Marlin, Falls County, Tex.—Bond Ojjering.—Proposals will be received until 12 m. April 3 by I. L. Peterson, Mayor, for the \$16,000 4% coupon water-works-improvement bonds mentioned in V. 84, p. 408. Denomination \$500. Date Feb. 1 1907. Interest semi-annually at the office of the City Treasurer. Maturity Feb. 1 1947, subject to call Feb. 1 1912. Certified check for \$200, payable to the "City of Marlin," is required.

Marquette County (P. O. Marquette). Mich.—Bond Sale.—

Marquette County (P. O. Marquette), Mich.—Bond Sale.— This county, it is stated, has awarded \$100,000 road-improvement bonds to Farson, Son & Co. of Chicago at 102.28 and accrued interest.

Marshall, Harrison County, Tex.—Bond Sale.—On March 14 the \$45,000 5% 10-40-year (optional) city-hall bonds described in V. 84, p. 526, were awarded to Spitzer & Co. of Toledo for \$46,033 (102.295) and accrued interest—a basis of about 4.71% to the optional date and about 4.87% to full metallicity.

Marshall County (P. O. Lewisburg), Tenn.—Bond Election Proposed.—There is talk of calling an election to vote on the question of issuing \$100,000 road bonds.

Massachusetts.—Bond Offering.—Proposals will be received until 12 m. April 3 by Arthur B. Chapin, State Treasurer and Receiver-General, for the following bonds: \$22,000 3\%% gold Medfield insane asylum loan. Maturity April 1 1936. \$250,000 3\%% gold abolition of grade crossings loan. Maturity Nov. 1 1936. 65,000 3\%% gold hospital for epileptics loan. Maturity Nov. 1 1936.

65,000 3½% gold hospital for eplleptics loan. Maturity Nov. 1 1936, 126,000 3½% gold prisons and hospital loan. Maturity Nov. 1 1936, 230,000 3½% gold prisons and hospital loan. Maturity Nov. 1 1936, 230,000 3½% gold Metropolitan sewerage loan. Maturity Jan. 1 1946, 300,000 3½% gold Metropolitan park loan. Maturity Jan. 1 1947, 300,000 3½% gold Metropolitan parks, series 2, loan. Maturity Jan. 1 1947, 1947.

1,150,000 3½% gold Charles River Basin loan. Maturity Jan. 1 1947, 260,000 3½% gold highway loan. Maturity \$12,000 yearly on April 1 from 1908 to 1937 inclusive.

180,000 3½% gold Suffolk County court-house loan. Maturity \$6,000 yearly on March 1 from 1908 to 1937 inclusive.

Bids will be received for registered bonds, except \$300,000 of the Charles River Basin bonds, which will be coupon if requested. "In case coupon bonds are issued, negotiable interim certificates will be issued pending the printing of the bonds." Certified check on a national bank or trust company doing business in the Commonwealth of Massachusetts or New York City for 2% of the amount bid for, payable to the State Treasurer and Receiver-General, is required. Securities will be delivered \$1,283,000 on or before May 1 1907, \$1,000,000 on or before July 10 1907 and the remainder on or before Sept. 4 1907.

**Medina Orleans County. N. Y.—Rond Otiering.—Pro-

mainder on or before Sept. 4 1907.

Medina, Orleans County, N. Y.—Bond Offering.—Proposals will be received until 7:30 p. m. March 26 by W. B. Eckert, Village Clerk, for \$60,000 sewer bonds, at not exceeding 5% interest. Maturity one-fifth yearly on Aug. 1 from 1908 to 1912 inclusive. Certified check (or cash) for 5% of the amount of bonds bid for, payable to the Village Treasurer, is required. Purchaser will be required to take \$40,000 of the bonds within ten days from date of sale, and to take and pay for so much of the remainder of bonds within three months from date of sale from time to time but as may seem necessary in the judgment of the Board of Trustees for the construction of the sewer system.

Memphis School District (P. O. Memphis), Tenn.—Bond

Memphis School District (P. O. Memphis), Tenn.—Bond Offering.—Proposals will be received until 12 m. April 8 by A. B. Hill, Secretary of Board of Education, for \$150,000 4% coupon bonds, with the understanding that the purchaser will take an additional \$50,000 at the same price if the Board of Education desires to sell such an additional amount. Authority House Bill No. 294, of the Acts of the Legislature, approved Feb. 12 1907. Securities will be dated April 1 1907. Interest semi-annually in Memphis. Maturity April 1 1947. Certified check on a Memphis Bank for \$3,000, payable to A. B. Hill, Secretary of Board of Education, is required. tion, is required.

Milledgeville, Baldwin County, Ga.—Bonds Defeated.— The election held March 12 resulted in the defeat of the proposition to issue \$50,000 5% 30-year paving and city-hall bonds.

Milwaukee, Milwaukee County, Wis.—Bond Sale.—On March 20 the \$100,000 west sewerage, \$50,000 south sewer -Bond Sale. -On March 20 the \$100,000 west sewerage, \$50,000 south sewerage, \$110,000 permanent street-improvement and \$10,000 public bath 4% coupon bonds were awarded to the Citizens' Trust Co. of Milwaukee for \$271,150 (100.425) and accrued interest—a basis of about 3.95%. A bid of \$270,270 was also received from S. A. Kean of Chicago. Authority Chapters 40b and 41 of the Wisconsin Statutes of 1898. Denomination \$1,000 and \$500. Date Jan. 1 1907. Interest semi-annually at the office of the City Treasurer or at the Morton Trust Co. in New York City. Maturity one-twentieth of each issue yearly.

Monroe County (P. O. Bloomington), Ind.—Bond Sale.—
On March 20 the \$54,000 3½% 14½-year (average) coupon court-house bonds described in V. 84, p. 466, were awarded to Bloomington National Bank of Bloomington at 102.50 and accrued interest—a basis of about 3.283%. Following are the bids: are the bids:

Bloomington Nat. Bk., Bl. \$55,350 00 | E.M. Campbell & Co., Ind. \$54,537 00 | J. F. Wild & Co., Ind. 554,537 00 | Harris Tr. & Sav. Bk., Chic. 54,307 53 | Chas. C. Wedding & Co. 54,940 00 | Dick Miller & Co. 54,305 50 | J. T. Elliot & Sons, Ind. 54,892 60 | R. Kleybolte & Co., Chic. 54,250 00

Montevideo, Chippewa County, Minn.—Bond Sale.—The State of Minnesota recently purchased at par \$7,000 4% water bonds of this village. Denomination \$1,000. Date March 4 1907. Interest annual. Maturity \$1,000 yearly March 4 1907. Interest annual. Matter on July 1 from 1912 to 1918 inclusive.

Moose Jaw, Sask.—Debenture Sale.—On March 11 the three issues of 5% debentures, aggregating \$135,865 67, described in V. 84, p. 526, were awarded to Aemilius Jarvis & Co. of Toronto at 98.442 and accrued interest. The bids were as follows:

Memilius Jarvis &Co.,Tor.\$133,750 00 | National Trust Co., Ltd.,
O. Leger, Montreal...... 134,507 01 | Saskatoon............. \$131,553 00

Moss Point, Jackson County, Miss.—Bond Sale.—On
March 15 the \$10,000 6% 1-20-year (serial) coupon school-building bonds described in V. 84, p. 466, were awarded to
John Nuveen & Co. of Chicago at 104.15 and accrued interest—a basis of about 5.476%.

Moultrie, Colquitt County, Ga.—Bond Election Proposed.—Local papers state that it is probable that the Council will call an election in the near future to authorize the issuance of bonds for paving purposes.

Mt. Sterling, Montgomery County, Ky.—Bond Election Proposed.—The City Council is making arrangements to call an election to vote on the question of issuing \$100,000 30-year street-improvement bonds.

Mount Vernon, Westchester County, N. Y.—Bond Sale.— On March 19 the \$60,000 tax-relief and \$33,000 school-tax-relief 5% 3-year bonds described in V. 84, p. 647, were awarded to Adams & Co. of Boston.

Mount Vernon, Knox County, Ohio.—Bonds Authorized.—
On March 4 the City Council passed an ordinance providing for the issuance of \$2,500 5% coupon Burgess Street paving (city's portion) bonds. Denomination \$250. Date April 1 1907. Interest annually at the office of the trustees of the sinking fund. Maturity \$250 yearly on April 1 from 1908 to 1917 inclusive.

Nacogdoches, Nacogdoches County, Texas.—Bonds Voted.
—On March 15 the \$50,000 5% 5-40-year (optional) waterworks bonds, mention of which was made in V. 84, p. 526, were authorized by a vote of 202 to 33. Date of sale not

Nebraska City, Otoe County, Neb.—Bonds Proposed.— The issuance of \$75,000 high-school-building bonds is being considered. Reports state that the cost of the proposed building will be about \$75,000.

Newark School District (P. O. Newark), Licking County, Ohio.—Bond Sale.—On March 18 the \$65,000 4% 13 2-3-year (average) high-school-addition bonds, described in V. 84, p. 526, were awarded to Central Trust & Safe Deposit Co. of Cincinnati at 101.76. Following are the bids:

New Madison, Darke County, Ohio.—Bonds Defeated.—A proposition to issue \$15,000 municipal light and waterworks-plant bonds was defeated at a recent election.

Newton, Jasper County, Iowa.—Bonds Not to Be Offered at Present.—We are advised that the \$40,000 water-works bonds voted on Feb. 5 (V. 84, p. 466) will not be put on the market until next January.

New Ulm School District (P.O. New Ulm), Brown County, Minn.—Bonds Voted.—A special school meeting held Feb. 26 resulted in favor of the proposition to issue \$15,000 school

Norfolk, Madison County, Neb.—Bond Sale.—On March 8 the \$40,000 4% coupon sewer bonds mentioned in V. 84,

p. 289, were awarded to Spitzer & Co. of Toledo at par. Denomination \$1,000. Date May 1 1906. Interest semi-annual. Maturity May 1 1936, subject to call after May 1 annual.

Norfolk School District (P. O. Norfolk), Madison County, Neb.—Bonds Authorized.—The Board of Education has authorized the issuance of \$24,000 school-house bonds.

North Adams, Mass.—Bonds Proposed.—This city seeks legislative authority to issue \$100,000 water bonds outside the debt limit.

the debt limit.

Northfield, Vt.—Bond Offering.—This city is issuing \$80,000 3½% coupon water bonds. We are informed that one-half of the issue has been disposed of and that subscriptions for the unsold portion will be received by Charles A. Edgerton, Agent. Denomination \$500 and \$1,000. Date March 1 1907. Interest semi-annually at the Northfield National Bank. Maturity \$2,000 yearly from 1910 to 1915 inclusive, \$4,000 in 1916, \$4,000 in 1917 and \$3,000 yearly from 1918 to 1937 inclusive. Bonds are exempt from taxation. Official circular states that the rents of the waterplant are pledged to pay the interest on the bonds and that the balance of the income, beyond cost of maintenance and yearly extensions not to exceed \$500, is pledged to the sinking fund to retire the bonds as they mature. Bonded debt at present \$30,000. at present \$30,000.

Norwalk, Conn.—Bond Bill Passed by Senate.—Bills providing for the issuance of \$150,000 bonds and of \$35,000 sewer bonds have passed the Senate.

Oakley, Hamilton County, Ohio.—Bond Sale.—On March 19 the \$3,491 45 5% 1-10-year (serial) Madison Avenue sewer-assessment bonds described in V. 84, p. 466, were awarded to Seasongood & Mayer of Cincinnati at 103.804 and accrued interest—a basis of about 4.218%. Following are the bids:

Oleander School District, Fresno County, Cal.-Bond Offering.—Proposals will be received until 2 p.m. April 2 by the Board of Supervisors for the \$8,000 5% 1-10-year (serial) school-building bonds described in V. 84, p. 527. Denomination \$800:

Orilla, Ont.—Debenture Offering.—Proposals will be received until 12 m. March 28 by C. E. Grant, Town Treasurer, for \$2,600 4½% debentures. Interest semi-annually at the Traders' Bank in Orilla. Maturity part yearly for ten years.

Osyka, Pike County, Miss.—Bids Rejected.—We are

*And furnish bonds.

*Bond Offering.—Proposals are again asked for the above bonds and will be received until 8 p. m. April 2 by M. B. Varnado, Town Clerk. Date Feb. 5 1907. Maturity Feb. 5 1927. Bonds are exempt from tax. Certified check for 5% of the bonds bid for is required.

Palmer Township School District, Northampton County, Pa.—Bond Sale.—On March 9 the \$5,000 5-10-year (optional) and \$8,000 10-20-year (optional) 4½% coupon school-building bonds described in V. 84, p. 527, were disposed of

at a premium.

Paulding, Paulding County, Ohio.—Bonds Authorized.—
On Feb. 12 the Village Council adopted a resolution authorizing the issuance of \$13,000 4% coupon main-sewer-debt-extension bonds. Denomination \$500. Date April 1 1907. Interest semi-annually at the Village Treasurer's office. Maturity April 1 1927. Under the ordinance the purchaser of these securities will be compelled to furnish blank bonds free of charge. of charge.

Pella, Marion County, Iowa.—Bonds Defeated.—An election held March 5 resulted in the defeat of the proposition to issue the \$75,000 light-plant-purchase and water-extension bonds mentioned in V. 84, p. 466. The vote was 529 to 278—two-thirds being necessary to authorize.

Philadelphia, Pa.—Bonds Awarded in Part.—On March 20 \$125,000 of the \$5,000,000 3½% 30-year registered bonds offered on March 18 were awarded at par to George H. Hill of Drexel & Co. of Philadelphia, who represented a client of the firm. This was the only offer made for the bonds.

Pike County (P. O. Petersburg), Ind.—Bonds Authorized.
—The Pike County Commissioners have authorized the issuance of \$16,272 4½% Madison Township road-construction bonds and \$32,000 Patoka Township road-improvement

Piqua, Miami County, Ohio.—Bond Sale.—On March 15 the \$30,000 4% coupon street-improvement bonds described in V. 84, p. 527, were awarded to Weil, Roth & Co. of Cincinnati at 101.11 and accrued interest. Following are

the bids:
Weil, Roth & Co., Cin. __\$30,333 00 | Western Germ. Bk., Cin. \$30,101 00 Seasongood & Mayer, Cin. 30,211 65 | Rud. Kleybolte & Co., Cin. 30,037 00 Prov. S. B. & Tr. Co., Cin. 30,153 99 | MacDonald, McCoy&Co., Ch 30,001 00 Pittsfield, Mass.—Bonds Proposed.—This town seeks legislative authority to issue \$100,000 4% 30-year sewer

Plant City, Hillsboro County Fla.—Bond Offering.—Proposals will be received until 2 p. m. April 1 by W. L. Lowry, City Clerk, for \$25,000 water-works and \$5,000 sewer 6% bonds. Denomination \$1,000. Interest semi-annually in New York City. Maturity 20 years. Certified check for \$100 is required. \$100 is required.

Pleasant Ridge School District, Hamilton County, Ohio.— Bonds Defeated.—This district recently defeated a proposition to issue \$75,000 school-building bonds, the vote being 76 "for" to 119 "against."

Pomona, Los Angeles County, Cal.—Bond Election.—The City Trustees have called an election for March 28 to vote on the question of issuing 4½% bonds for the following purposes: \$325,000 for municipal ownership of the Consolidated Water Company's plant; \$40,000 for a city-hall \$35,000 for a city-hall.

Pontiac, Oakland County, Mich.—Bond Election.—An election will be held April 1 to vote on the question of issuing \$10,000 5% 1-10-year (serial) fire-hall bonds Denomination \$1,000. Interest semi-annual.

Bonds Authorized.—The City Council passed an ordinance providing for the issuance of \$6,000 5% coupon street-paving bonds. Denomination \$1,000. Date March 15 1907. Interest semi-annually at the City Treasurer's office. March 15 type 1908 to 1913 inclusive. turity \$1,000 yearly on March 15 from 1908 to 1913 inclusive.

Port Angeles, Clallam County, Wash.—Bond Offering.—Further details are at hand relative to the offering on April 22 of the \$80,000 6% coupon water-works bonds mentioned in V. 84, p. 648. Proposals for these bonds will be received by C. W. Fields, City Clerk. Authority, Act amending Section 1077 of Ballinger's Annotated Code of the State of Washington. Denomination \$100 or multiple. Date, day of sale. Interest semi-annual. Bonds will be payable upon the call of the City Treasurer, in the order of their numbers, whenever there shall be in the special fund, after payment of all interest on all outstanding bonds and warrants, a sufficient balance to pay the same.

Porto Rico. - New Loan. - See item under "News Items" on a preceding page.

Princeton School District (P. O. Princeton), Mercer County, N. J.—Bonds Authorized.—The Princeton School Commission recently authorized the issuance of \$9,500 school-building bonds.

Pulaski, Pulaski County, Va.—Bond Offering.—Proposals will be received by John T. Loving, Mayor, for \$50,000 5% 25-year coupon electric-plant bonds. Denomination \$500.

Purvis, Lamar County, Miss.—Bonds Defeated.—On March 15 the proposition to issue municipal jail bonds was defeated by a vote of 36 to 22.

Raymond, Hinds County, Miss.—Price Paid for Bonds.—We are informed that the price paid for the \$5,000 6% waterworks bonds awarded on Feb. 5 to the Mississippi College of Clinton (V. 84, p. 648) was par Denominations: 20 bonds of \$100 each and 6 bonds of \$500 each. Date April 1 1906. Interest annual. Maturity April 1 1926.

Red Bank, Monmouth County, N. J.—Bond Offering.—
Proposals will be received until 8 p. m. April 1 (time extended from March 18) by A. C. Harrison, Town Clerk, for \$41,380 4% coupon sewer bonds. Denomination \$500, except one bond for \$380. Date May 1 1907. Interest semi-annually at the Town Treasurer's office. Maturity \$3,380 in 1912 and \$2,000 yearly from 1913 to 1931 inclusive. Bonds are exempt from taxation. Certified check for 5% of bid, payable to T. F. White, Town Treasurer, is required.

Red Deer Alberta—Debenture Officeing—Proposals will

Red Deer, Alberta.—Debenture Offering.—Proposals will be received until 12 m. April 15 by L. C. Fulmer, Secretary-Treasurer, for the following debentures:

330,000 5% 35-year sewer debentures.
20,000 5% 36-year water-works-extension debentures.
6,000 5% 20-year "hospital" grant debentures.
5,000 5% 20-year fire-hall debentures.
4,000 5% 5-year local-improvement debentures.
2,300 5% 20-year "land for water-works" debentures.

Red River County (P. O. Clarksville), Tex.—Bonds Registered.—On March 13 the State Comptroller registered \$678 5% bridge-repair bonds. Securities are dated Feb. 14 1907. Maturity ten years, subject to call at any time.

Richmond County (P. O. Rockingham), N. C.—Bond Sale.
—On March 4 the \$10,000 30-year coupon Wolf Pit Township road bonds described in V. 84, p. 352, were awarded to MacDonald, McCoy & Co. of Chicago at 101.56 and accrued interest for 5s. This is on a basis of about 4.90%. Date Jan. 1 1907.

Date Jan. 1 1907.

Rushsylvania Union School District (P. O. Rushsylvania),
Logan County, Ohio.—Bond Offering.—Proposals will be received until 1 p. m. April 5 by C. E. Huston, Clerk Board of Education, for \$12,000 4% school-building bonds mentioned in V. 84, p. 587. Authority Sections 3991 and 3992 of the Revised Statutes of Ohio. Date April 12 1907. Interest semi-annual. Maturity as follows:

\$1,600—one bond of \$200 each six months from March 15 1908 to Sept. 15 1911 inclusive.

2,000—one bond of \$250 each six months from March 15 1912 to Sept. 15 1915 inclusive.

2,400—one bond of \$350 each six months from March 15 1916 to Sept. 15 1919 inclusive.

2,800—one bond of \$350 each six months from March 15 1920 to Sept. 15 1923 inclusive.

3,200—one bond of \$400 each six months from March 15 1924 to Sept. 15 1927

Accrued interest to be paid by purchaser. Certified check for 5% of the amount of bonds bid for, payable to the Treasurer of the Board of Education, is required. Bonded debt this issue. Assessed valuation 1903, \$244,840.

Ripley, Lauderdale County, Tenn.— $Bonds\ Voted.$ —On March 14 this city authorized the issuance of \$10,000 6% 10-20-year (optional) coupon street-improvement bonds, mentioned in V. S4, p. 528, by a vote of 134 to 53.

St. Joseph, Buchanan County, Mo.—Bond Election Proposed.—The question of submitting to a vote of the people a proposition to issue \$25,000 bonds for a workhouse and industrial school is being considered.

St. Louis, Mo.—Bonds Not Sold.—No bids were received on March 18 for the eight issues of 3.65% gold bonds aggregating \$3,000,000 and described in V. 84, p. 352.

St. Mary's, Elk County, Pa.—Bonds Voted.—At the election of March 16 it was decided by a vote of 531 to 134 to issue \$50,000 sewer-system bonds.

St. Paul, Ramsey County, Minn.—Bond Sale.—On March 20 the \$100,000 4% 30-year coupon Fort Snelling bridge bonds described in V. 84, p. 587, were awarded to the Harris Trust & Savings Bank of Chicago at 100.675—a basis of about 3.962%.

about 3.962%.

Sandusky, Erie County, Ohio.—Bonds Authorized.—The City Council on March 4 passed an ordinance providing for the issuance of \$22,000 4% coupon Monroe Street paving (city's portion) bonds. Denomination \$1,000. Date March 1 1907. Interest semi-annual Maturity March 1 1917.

Sarcoxie, Jasper County, Mo.—Bond Sale.—On March 18 the \$10,000 5% 5-20-year (optional) water-works-system bonds, described in V. 84, p. 468, were awarded to S. A. Kean, of Chicago, at 100.60. Bids of par were also received from the First National Bank of Sarcoxie and from the State Bank of Sarcoxie.

Shelby. Richland County. Ohio.—Bond Offering.—Pro-

Shelby, Richland County, Ohio,—Bond Offering.—Proposals will be received until 12 m. April 9 by C. C. Moore, Village Clerk, for \$3,500 4% coupon sanitary-sewer bonds. Authority Sections 91, 95, 96 and 97 of the Municipal Code of Ohio. Denomination \$700. Interest semi-annually on April 1 and Oct. 1. Maturity \$700 yearly on April 1 from 1908 to 1912 inclusive. Accrued interest to be paid by purchaser. Cash or certified check for \$300 is required.

Snyder, Kiowa County, Okla.—Bond Sale.—This city has sold the \$30,000 water-works bonds mentioned in V. 84, p 588, to R. J. Edwards of Oklahoma.

South Sharon, Mercer County, Pa.—Bond Election.—This borough, it is stated, will vote March 25 on the question of issuing bonds for the erection of a municipal lighting plant.

Stevens Point, Portage County, Wis.—Bond Offering.—Proposals are being requested for \$10,000 4% bonds. Denomination \$500. Accrued interest to be paid by purchaser.

Summit, Union County, N. J.—Bonds to Be Taken by Sinking Fund.—We are informed that the \$6,500 sewer and \$11,000 improvement bonds, mention of which was made in V. 84, p. 650, will be taken by the Sinking Fund Commission when issued.

Sweetwater, Monroe County, Tenn.—Bond Offering.— Further details are at hand relative to the offering on April 1 of the \$30,000 water and \$10,000 street 5% gold coupon bonds mentioned in V. 84, p. 650. Proposals will be received until 7 p. m. on that day by S. T. Jones, Mayor. Denomination \$500. Date April 1 1907. Interest semi-annually in New York. Maturity April 1 1937. Certified check for \$500, payable to the Town of Sweetwater, is required. Assessed valuation 1906, \$525,000.

Assessed valuation 1906, \$525,000.

Tecumseh, Johnson County, Neb.—Bonds Voted.—The election held March 5 resulted in a vote of 277 to 75 in favor of the proposition to issue \$12,750 4½% 010-20-year (optional) electric-light-plant bonds. Date of sale not yet determined.

Tekamah, Burt County, Neb.—Bond Election.—An election will be held March 26 to vote on the question of issuing the \$10,000 electric-light-plant and \$2,500 water-extension bonds mentioned in V. 84, p. 469.

Thorold, Ont.—Debenture Offering.—Proposals will be received until 8 p. m. April 1 by D. J. C. Munro, Town Clerk, for \$80,000 4% water-works debentures.

Toledo. Onio.—Bonds Authorized —Ordinances providing

Toledo, Ohio.—Bonds Authorized.—Ordinances providing for the issuance of the following bonds were recently passed by the City Council:

by the City Council:

33,259 62 5% coupon Yates Street No. 2 assessment bonds. Denomination \$330, except one bond for \$289 62. Date Dec. 13 1906. Interest March 13 and Sept. 13. Maturity one bond each six months from March 13 1908 to Sept. 13 1912 inclusive.

3,189 55 5% coupon Dexter Street No. 1 assessment bonds. Denomination \$320, except one bond for \$309 55. Date Dec. 15 1996. Interest March 15 and Sept. 15. Maturity one bond each six months from March 15 1908 to Sept. 15 1912 inclusive.

10,884 20 5% coupon East Broadway and Oswald Street No. 1 assessment bonds. Denomination \$1,100, except one bond for \$984 20. Date Dec. 13 1996. Interest March 13 and Sept. 13. Maturity one bond each six months from March 13 1908 to Sept. 13 1912 inclusive.

1,835 27 5% coupon Infirmary Road and Arlington Avenue No. 1 assessment bonds. Denomination \$15,00, except one bond for \$170 27. Date Oct. 30 1906. Interest March 30 and Sept. 30. Maturity one bond each six months from March 30 1908 to Sept. 30 1912 inclusive.

1,142 26 5% coupon Wayne Street No. 2 assessment bonds. Denomination \$300, except one bond for \$242 26. Date Dec. 27 1906. Interest March 27 and Sept. 27. Maturity one bond each six months from March 30 1908 to Sept. 30 1906. Interest March 27 and Sept. 27. Maturity one bond each six months from March 27 1908 to Sept. 27 1909 inclusive.

4,466 31 5% coupon Whtney Avenue No. 1 assessment bonds. De-nomination \$450, except one bond for \$416.31. Date Dec. 28 1906. Interest March 28 and Sept. 28. Maturity one bond each six months from March 28 1908 to Sept. 28 1912 inclusive.

515 46]5 % (coupon East Broadway No. 3 assessment bonds. Denomination \$130, except one bond for \$125 46. Date March 21 1998. Interest March 21 and Sept. 21. Maturity one bond each six months from March 21 1998 to Sept. 21 1999 inclusive.

clusive.

1,506 95 5% coupon Sewer No. 967 assessment bonds. Denomination \$250, except one bond for \$256 95. Date Feb. 25 1907. Interest March 25 and Sept. 25. Maturity one bond each six months from March 25 1908 to Sept. 25 1910 inclusive. *:

199 51 5% coupon Cirtis Street No. 2 assessment bonds. Denomination \$100 and \$99 51. Date March 5 1907. Interest March 5 and Sept. 5. Maturity \$99 51 on March 5 1908 and \$100 on Sept 5 1908.

Interest payable at office of the City Treasurer.

Denomination \$500. Date April 1 1907. Maturity \$5,000 on April 1 1922 and \$10,000 on April 1 1927.

Whichsville School District (P. O. Uhrichsville), Tuscarawas County, Ohio.—Bond Offering.—Proposals will be received until 12 m. April 1 by J. Leslie Hillyer, Clerk of Board of Education, for \$5,500 4% coupon school-repair bonds. Authority Section 3,991, Laws of 1904. Denomination \$500. Date April 1 1907. Interest semi-annually at the Commercial Bank in Uhrichsville. Maturity April 1 1927. Bonds are exempt from all taxes. Certified check for \$500, payable to J. Leslie Hillyer, Village Clerk, is required. Bonded debt, including this issue, \$34,500.

Union City (P. O. Union City, Indiana), Darke County, Ohio.—Bond Sale.—On March 11 the \$2,500 5½% coupon street-improvement bonds described in V. 84, p. 590, were awarded to Seasongood & Mayer of Cincinnati at 104.94 and accrued interest. Following are the bids:

Seasongood & Mayer, Cln.—\$2,623 50 | MacDonald, McCoy & Co., Cln \$2,580;00 | Hayden, Miller & Co., Cle. 2,613 00 | Well, Roth & Co., Cln.——2,577 50 Sec. Sav. Bk. & Tr. Co., Tol 2,582[00] Otts & Hough, Cleveland — 2,526 25 | Union County, P. O. Cranton)

Union County (P. O. Creston), Iowa.—Bond Sale.—On March 4 \$30,000 41/2% funding bonds were awarded to Geo.

NEW LOANS.

\$18,000 BATAVIA, N.Y., SCHOOL BONDS

Batavia, N. Y., March 12th, 1907.

Sealed bids will be received for \$18,000 Pringle
Avenue registered School Bonds bearing 4 per
cent interest, dated January 1st, 1907, interest
payable January and July 1st, principal payable
\$1,000 January 1st, 1908, and \$1,000 annually
thereafter. Denomination \$1,000. Each bid
must be accompanied by a certified check for
5 per cent of the bid. The Board of Education
reserves the right to reject any and all bids.
Bids to be marked "Proposal of Bonds" and to be
filed with Albert J. Squires, Clerk of the Board
of Education of Batavia, New York, on or before
APRIL 6TH, 1907, at 7:30 P. M. Bonds to be
delivered May 1st, 1907. For further information address

ALBERT J. SQUIRES, Clerk of the Board of Education, Batavia, N. Y.

Batavia, N. Y., March 12th, 1907.

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Correspondence Solicited

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> 60 State Street, BOSTON.

Mac Donald, McCoy & Co., MUNICIPAL AND CORPORATION BONDS.

NEW LOANS.

BONDS

of the

STATE OF NEW YORK

CANAL IMPROVEMENT

EXEMPT FROM TAXATION

The bonds are exempt from taxation.

No proposal will be accepted for less than the par value of the bonds nor unless accompanied by a deposit of money or by a certified check or Match 12, 1907.

Notice is hereby given that pursuant to the provisions of Chapter 147 of the Laws of 1903 and Chapter 302 of the Laws of 1906, sealed proposals will be received at the office of the State Comptroller, in the city of Albany, until Friday APRIL 5, 1907. AT TWELVE O'CLOCK NOON of that day, for the purchase in whole or in part of

Five Million Dollars in Bonds to be issued by the people of the State of New York, in either registered or coupon form at the option of the purchaser, bearing interest at the rate of three per cent per annum from January 1, 1907, payable semi-annually on the first days of January and July of each year, and the principal payable on the first day of January in the year 1957. Principal and interest payable in gold coin of the United States of America, of the preposal, by deposit in the bank of the Manhattan Company in the City of New York on account of the Comptroller of the State of New York, Albany."

The successful bidder or bidders will be required to pay for the bonds, on the acceptance of the proposal, by deposit in the bank of the amount of the Comptroller of the State of New York, Albany."

The successful bidder or bidders will be required to pay for the bonds, on the acceptance of the proposal, by deposit in the bank of the curied to pay for the bonds, on the acceptance of the proposal, by deposit in the bank of the amount of the Comptroller of the State of New York, Albany."

The successful bidder or bidders will be required to pay for the bonds, and accrued interest from January 1, 1907, less the amount of the deposit of such successful bidder or bidders, which will be applied toward the payment for the bonds. All other deposits will be returned by mall to the respective bidders, will be returned by mall to the respective bidders, will be returned by mall to the respective bidders, will be returned by mall to the respective bidders, will be returned by mall to the respective bidders, will be returned by mall to the respective bidders, will be returned by mall to the respective bid

Blodget, Merritt & Co, BANKERS,

State Comptroller's Office,

F. B. SHERMAN & CO.

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181 La Salle Street, Chicago. 205 La Salle Street, CHICAGO STATE, CITT & RAILROAD BONDS.

M. Betheel Co. of Davenport at 102 and interest. Denomination \$1,000. Date April 1 1907. Interest semi-annual.

Utica, N. Y.—Bond Sale Postponed.—We are informed that the sale of the three issues of 4% registered street bonds aggregating \$30,833 74, mentioned in V. 84, p. 590, which was to have taken place on March 15, was postponed until April 19. For description of these bonds see V. 84, p. 530

Vernon, Conn.—Bonds Proposed.—This town seeks authority from the State Legislature to issue bonds.

Vernon Centre, Blue Earth County, Minn.—Bonds Voted.— On March 12 this village authorized the issuance of \$5,000 water-works bonds by a vote of 61 to 27.

Viborg, Turner County, S. D.—Bonds Voted.—An election held recently resulted in favor of the proposition to issue bonds for a water-works system.

• Vicksburg, Warren County, Miss.—Bonds Authorized.— The Mayor and Board of Aldermen of this city have given notice of their purpose to issue \$250,000 sewerage bonds.

notice of their purpose to issue \$250,000 sewerage bonds.

Virden School District No. 144 (P. O. Virden), Man.—

Debenture Sale.—This district has awarded the \$5,000 5% debentures described in V. 84, p. 292, to Geo. A. Stimson & Co. of Toronto at a premium.

Walla Walla, Wash.—Bond Election.—The following regarding the \$100,000 5% 20-year gold city-hall and firestation bonds, bids for which were rejected on March 12 (V. 84, p. 650), is taken from the Seattle "Post-Intelligencer":

Walla Walla, March 12.—The City Council decided to-night to issue a call for a special election to decide on the question of a bond issue of \$100,000 for a new city hall and fire station. It is probable that the proposition to issue \$50,000 of funding bonds will also be submitted to voters. After seven bids on city hall bonds had been opened, it was discovered that the city could not legally issue them without a special election. The highest bid submitted was by M. A. Anderson of Cleveland. O., for \$105,500 on the \$100,000 issue, which was advertised for a month since. All were rejected.

Warren County (P. O. McMinnville). Tenn.—Bonds Pro-

Warren County (P. O. McMinnville), Tenn.—Bonds Proposed.—A bill will be introduced in the State Legislature providing for the issuance of pike-road bonds.

Warrenton, Warren County, N. C.—Bonds Voted.—An election held March 10 resulted unanimously in favor of a proposition to issue bonds for a municipal building.

Warrenton, Fauquier County, Va.—Bond Sale.—On March 7 the \$25,000 5% 20-30-year (optional) coupon reservoir bonds, described in V. 84, p. 469, were awarded to W. H. Gaines & Co., of Ullman, at par.

Washington C. H., Fayette County, Ohio.—Bonds Proposed.—The City Council is considering an ordinance providing for the issuance of \$9,000 street-improvement and \$6,000 sewer bonds.

Wellsboro, Tioga County, Pa.—Bonds Voted.—On March 12 this town authorized the issuance of \$15,000 street-improvement bonds by a vote of 295 to 63.

West Palm Beach, Dade County, Fla.—Bond Sale.—On March 19 the \$7,500 5% 10-30-year (optional) gold coupon street-improvement and sewer-extension bonds, offered without success on Feb. 5 (V. 84, p. 512), were awarded to the Dade County State Bank of West Palm Beach at par.

West Springfield, Mass.—Bond Sale.—This town has awarded \$25,000 bridge bonds to Merrill, Oldham & Co. of Boston.

awarded \$25,000 bridge bolids to Boston.

Wrightsville, Johnson County, Ga.—Bonds Not Yet Sold.

No disposition has yet been made of the \$25,000 5% coupon water-works bonds offered without success on Jan. 2. See V. 83, p. 1552, for description of these securities.

York Township School District (P. O. Toronto), Ont.—Debenture Sale.—On March 18 \$17,000 4½% school debentures were awarded to Geo. A. Stimson & Co. of Toronto at 100 30 and accrued interest.

tures were awarded to Geo. A. Stimson & Co. of Tolonto at 100.30 and accrued interest.

Youngstown, Mahoning County, Ohio.—Bond Sale.—On March 18 the following bids were received for the \$6,380 5% Glenwood Avenue grading and the \$58,000 5% West Federal Street paving bonds described in V. 84, p. 471:

\$6.380 \$58,000

Hayden, Miller & Co., Cleveland 386,549 00 \$60,831 00 Seasongood & Mayer, Cincinnati 6,543 33 a61,210 30 Brighton-German Bank, Cincinnati 6,540 45 New First National Bank, Columbus 6,539 50 60,610 00 Security Trust & Savings Bank, Toledo 6,537 25 60,635 00 Otis & Hough, Cleveland 6,524 80 60,511 40 Well, Roth & Co., Cincinnati 6,502 00 60,730 50 W. J. Hayes & Sons, Cleveland 6,493 00 60,205 00 Control of the control of		\$6,380	\$58,000
Hayden, Miller & Co., Cleveland a\$6,549 00 \$60,831 00 Seasongood & Mayer, Cincinnati 6,543 33 a61,210 30 Brighton-German Bank, Cincinnati 6,540 45 6,540 45 New First National Bank, Columbus 6,539 50 60,610 00 Security Trust & Savings Bank, Toledo 6,537 25 60,635 00 Otis & Hough, Cleveland 6,524 80 60,511 40 W. J. Hayes & Sons, Cleveland 6,502 00 60,730 36 W. J. Hayes & Sons, Cleveland 6,493 00 60,205 00		Glenwood Av.	Federal St.,
Seasongood & Mayer, Cincinnati 6,543 33 a61,210 30 Brighton-German Bank, Cincinnati 6,540 45 a61,210 30 New First National Bank, Columbus 6,539 50 60,610 00 Security Trust & Savings Bank, Toledo 6,537 25 60,635 00 Otis & Hough, Cleveland 6,524 80 60,511 40 Well, Roth & Co., Cincinnati 6,502 00 60,730 50 W. J. Hayes & Sons, Cleveland 6,493 00 60,205 00		Graaing Bonas.	
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New First National Bank, Columbus. 6,539 50 60,610 00 Security Trust & Savings Bank, Tôledo 6,537 25 60,635 00 Otis & Hough, Cleveland 6,524 80 60,511 40 Well, Roth & Co., Cincinnati. 6,502 00 60,730 50 W. J. Hayes & Sons, Cleveland 6,493 00 60,205 00	Brighton-German Bank, Cincinnati	6.540 45	
Security Trust & Savings Bank, Toledo 6,537 25 60,635 00 Otls & Hough, Cleveland 6,524 80 60,511 40 Well, Roth & Co., Cincinnati 6,502 00 60,730 50 W. J. Hayes & Sons, Cleveland 6,493 00 60,205 00	New First National Bank, Columbus	6.539 50	60.610.00
Otis & Hough, Cleveland. 6,524 80 60,511 40 Weil, Roth & Co., Cincinnati 6,502 00 60,730 50 W. J. Hayes & Sons, Cleveland 6,493 00 60,205 00	Security Trust & Savings Bank, Toledo	6 537 25	
Weil, Roth & Co., Cincinnati			
W. J. Hayes & Sons, Cleveland 6,493 00 60,205 00			
			60,200 00
Denison & Farnsworth, Cleveland 60.824 75	Denison & Farnsworth, Cleveland		60.824 75
a Successful bidders.	a Successful bidders.		
All bids included accrued interest			

NEW LOANS.

\$1,000,000 CITY OF CHARLESTON, S. C.,

4% 30-Year Bonds

The City of Charleston proposes to offer One Million Dollars (\$1,000,000) of 30-year bonds, with interest at 4 per cent, payable semi-annually, on the 1st of July and January, under the authority of an Act of the General Assembly, entitled, "An Act to anthorize the City Council of Charleston, S. C., to Issue Coupon Bonds at a rate of Interest not exceeding 4 per cent per annum, for the purpose of taking up or exchanging the 4 per cent coupon bonds of said city, maturing on January 1 and July 1, 1909," approved on the 13th day of February, 1907.

And of an Ordinance of the City of Charleston entitled, "An Ordinance to provide for issuing Coupon Bonds with interest at the rate of 4 per cent per annum for the purpose of taking up or exchanging the 4 per cent per annum for the purpose of taking up or exchanging the 4 per cent per annum for the purpose of taking up or exchanging the 4 per cent per annum for the purpose of taking up or exchanging the 4 per cent Coupon Bonds with Interest at the rate of 4 per cent per annum for the purpose of taking up or exchanging the 4 per cent Coupon Bonds maturing on January 1 and July 1, 1909, "ratified on the 12th day of March, 1907; "in exchange for One Million Dollars (\$1,000,000) of the aforesaid 4 per cent City of Charleston at the cent of the amount of bid awarded to him as sequent to July 1, 1907, and for this purpose invites the following:

Sealed bids will be received by the City Treasurer on or before 12 o'clock on WEDNESDAY, MAY 15, 1907.

FIRST.—For the purchase of all or any portion of an issue of \$1,000,000 of the aforesaid 30-year 4 Per Cent Bonds; the principal payable in cash; settlements to be made on July 1, 1907; and for any portion of an issue of \$1,000,000 of the aforesaid 30-year 4 Per Cent Bonds, payable in cash; settlements to be made on July 1, 1907; and for any portion of an issue of \$1,000,000 of the aforesaid 30-year 4 Per Cent Bonds, payable in cash; said

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New York

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