

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 19½ million dollars for February and a gain of 62¾ 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 $1\frac{3}{4}$ 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, or full 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, especially 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 cotton-manufacturing 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 $3\frac{1}{2}$ %. Only one bid, for \$125,000, was received. No one needs to be advised

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 $3\frac{1}{2}$ % 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 $3\frac{1}{2}$ %, 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 $3\frac{1}{2}$ %. But the two transactions are entirely distinct and wholly different in character. The banks must re-invest 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.

However, Mr. Weaver contends that the city could 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 $3\frac{1}{2}\%$ 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 3¼%, with the majority at 4%. On Friday loans were at 5% and at 4% with the bulk of the business at 4½%. 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 6½% for thirty to sixty days, 6@6½% 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@6½% for sixty to ninety day endorsed bills receivable, 6@6½% for prime and 6¾% 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 3½% and at Berlin and Frankfurt it is 5¾%. 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 4 83, 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 loss. 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 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 advance in the price of gold bars to 77 shillings 9¾ 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 5¾ 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 84½ 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 4 84@4 8410. 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.

	Fri., Mch. 15	Mon., Mch. 18	Tues., Mch. 19	Wed., Mch. 20	Thurs., Mch. 21	Fri., Mch. 22
Brown Brothers & Co.	60 days 4 80½	80	80	80	80	80
Sight..	4 85	84½	84½	84½	84½	84½
Baring & Co.	60 days 4 81	80	80	80	80	80
Sight..	4 85	84½	84½	84½	84½	84½
Bank British North America	60 days 4 81½	81	81	80	80	80
Sight..	4 85½	85	85	84½	84½	84½
Bank of Montreal	60 days 4 80½	80½	80½	80	80	80
Sight..	4 85	85	85	84½	84½	84½
Canadian Bank of Commerce	60 days 4 81½	81	81	80	80	80
Sight..	4 85½	85	85	84½	84½	84½
Heidelbach, Ickelheimer & Co.	60 days 4 80½	80	80	80	80	80
Sight..	4 85	84½	84½	84½	84½	84½
Lazard Freres	60 days 4 80½	80	80	80	80	80
Sight..	4 85	84½	84½	84½	84½	84½
Merchants' Bank of Canada	60 days 4 80½	80½	80½	80	80	80
Sight..	4 85	85	85	84½	84½	84½

The market closed on Friday at 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 78¼, cotton for acceptance 4 7860 @4 7870 and grain for payment 4 79½@4 79¾.

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.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$6,955,000	\$4,811,000	Gain \$2,144,000
Gold	754,000	1,100,000	Loss 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.	Net Change in Bank Holdings.
Banks' interior movem't as above	\$7,709,000	\$5,911,000	Gain \$1,798,000
Sub-Treas. oper. and gold imports	29,900,000	28,400,000	Gain 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 in the principal European banks.

Bank of	March 21 1907.			March 22 1906.		
	Gold.	Silver.	Total.	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	158,090,167
Germany	33,953,000	11,318,000	45,271,000	37,689,000	12,563,000	50,252,000
Russia d.	119,274,000	5,553,000	124,827,000	92,766,000	4,613,000	97,379,000
Aus.-Hunb	46,318,000	12,366,000	58,684,000	45,987,000	12,783,000	58,770,000
Spain	15,430,000	24,837,000	40,267,000	15,077,000	23,692,000	38,769,000
Italy	32,461,000	4,985,600	37,446,600	28,304,000	3,848,700	32,152,700
Neth'lands	5,264,000	5,712,400	10,976,400	6,053,300	6,033,800	12,087,100
Nat. Belg.	3,266,667	1,633,333	4,900,000	3,433,333	1,716,667	5,150,000
Sweden	4,161,000	-----	4,161,000	3,788,000	-----	3,788,000
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 England—the 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 32½ 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 account.

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. "Let 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 anti-railway 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 as to 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 in the end."

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 coal-producing 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 eight 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.

Now take an example. The other week I went up to Groton, Mass., where my boy is going to school. I 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 high-grade 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 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 in Battersea, with a population of about 175,000, the electric lighting works have cost £200,000, and only

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 population.

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 land-owner 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 elsewhere.

The test by comparative burdens of debt is dimly 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 21¼ 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. (97 roads.)	1907.	1906.	Increase or Decrease.	
			Amount.	%
Gross earnings.....	\$ 133,840,696	\$ 123,664,663	+10,176,033	8.22
Operating expenses.....	97,553,652	86,567,745	+10,985,907	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.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
Jan.	\$	\$	\$	\$	\$	\$
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	17,833,662	14,601,313	+3,232,349
1899	63,149,988	58,753,141	+4,396,847	18,744,045	17,447,630	+1,296,415
1900	78,264,483	66,312,140	+11,952,343	26,384,125	20,489,925	+5,894,200
1901	90,514,376	81,878,382	+8,635,994	30,135,751	25,911,701	+4,224,050
1902	99,888,443	91,517,103	+8,371,340	32,993,376	30,441,463	+2,551,913
1903	100,840,997	92,230,740	+8,610,257	30,021,833	29,745,477	+276,406
1904	101,839,230	106,687,145	-4,847,915	24,043,886	32,139,525	-8,095,639
1905	103,641,710	96,912,364	+6,729,346	26,583,361	25,538,414	+1,044,947
1906	128,566,968	106,741,980	+21,824,988	38,673,269	26,996,772	+11,676,497
1907	133,840,696	123,664,663	+10,176,033	36,287,044	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 Earnings.		Net Earnings.		
	1907.	1906.	1907.	1906.	Inc. or Dec.
January.	\$	\$	\$	\$	%
Trunk Lines (8)---	35,311,279	34,308,778	8,688,714	9,481,786	-793,072 8.36
Anth Coal (5)---	9,376,185	8,960,026	2,978,648	3,119,677	-141,029 4.52
East & Mid (13)---	4,663,191	4,391,376	663,248	958,396	-295,148 30.79
Mid West (14)---	8,673,579	8,425,308	2,456,829	2,621,906	-165,077 6.29
NoW&N Pac(13)---	13,758,763	13,059,091	4,084,765	4,620,355	-535,590 11.59
SoW&S Pac(16)---	38,551,609	32,383,098	11,675,360	9,559,815	+2,115,545 22.13
Southern (28)---	23,506,090	22,136,926	5,739,480	6,734,983	-995,503 14.77
Total (97)---	133,840,696	123,664,663	36,287,044	37,096,918	-809,874 2.18
Mexican (4)---	5,417,508	4,863,335	1,704,270	1,694,885	+9,385 0.55

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 one.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JANUARY.

	Increases	Increases	
Southern Pacific	\$2,514,841	Bangor & Aroostook	\$62,267
Atch. Topeka & Santa Fe	930,287	Wabash	61,908
Pennsylvania (2 roads)	886,200	Western Maryland	60,209
Union Pacific	834,596	Phila. Balt. & Washington	58,800
St. Louis & San Francisco	685,532	Minneapolis & St. Louis	55,042
Rock Island System	682,087	Atlanta Birm. & Atlantic	53,760
Missouri Kansas & Texas	600,172	N. Y. Ontario & Western	50,084
Louisville & Nashville	357,774	Lehigh Valley	48,495
Grand Trunk (4 roads)	337,734	Long Island	45,934
Philadelphia & Reading	234,776	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	Total (47 roads)	\$10,980,427
Seaboard Air Line	141,100	Decreases.	\$225,528
Nash. Chatt. & St. Louis	141,100	Canadian Pacific	217,163
Mo Pac Syst (2 roads)	134,878	Baltimore & Ohio	207,907
Denver & Rio Grande	118,833	Minn. St. Paul & S. S. M.	154,415
Kansas City Southern	118,502	Cln. New OrL. & Texas Pac	103,901
Mobile & Ohio	106,617	Erle	75,434
Pacific Coast	86,929	Buffalo Roch. & Pitts.	35,414
Chicago & Alton	77,919	Total (7 roads)	\$1,019,762
Yazoo & Mississippi Valley	66,231		
Southern Railway	63,363		
Central of New Jersey	62,747		

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 Erie. 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	Minn. St. Paul & S. S. M.	262,242
Rock Island System	221,413	Erle	130,984
Kansas City Southern	164,648	Illinois Central	124,017
St. Louis & San Francisco	153,774	West Jersey & Seashore	111,100
Atch. Topeka & Santa Fe	93,507	Atlantic Coast Line	96,949
Wabash	89,633	Seaboard Air Line	96,166
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	Cln. New OrL. & Tex. Pac.	70,305
Chicago & Alton	65,557	Hocking Valley	66,975
Grand Trunk (4 roads)	34,552	Philadelphia & Reading	262,970
Central of Georgia	33,801	Northern Central	57,200
Toledo St. Louis & Western	31,665	Nash. Chatt. & St. Louis	53,317
Total (19 roads)	\$2,963,062	Central of New Jersey	45,802
		Wheeling & Lake Erie	45,076
		Phila. Balt. & Washington	44,300
		Lehigh Valley	39,490
		Norfolk & Western	31,884
		Total (24 roads)	\$3,712,084
Canadian Pacific	\$718,906		
Baltimore & Ohio	447,473		
Southern Railway	440,176		

x These figures are for the Railroad Co.; the Coal & Iron Company reports an increase of \$116,118.
 y These figures cover the lines directly operated east and west of Pittsburgh and Erie. The net on Eastern lines decreased \$195,700 and the net on Western lines decreased \$143,100.

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.
	\$	\$	\$	\$
Reported above (97 roads)	133,840,696	123,664,663	10,176,033	-----
Ala NewOrl & Texas Pac				
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 Erie & Western	413,503	456,165	-----	42,662
Lake Shore & Mich South	3,464,616	3,408,167	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	7,185,768	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 Erie	1,092,148	1,115,684	-----	23,536
Rutland	194,895	197,856	-----	2,961
Sierra Railway	29,237	27,040	2,197	-----
Texas & Pacific	1,606,528	1,282,342	324,186	-----
Toronto Hamilton & Buff.	55,195	65,303	-----	10,108
Total (123 roads)	173,212,305	162,623,883	12,285,026	1,696,604
Net Increase (6.51%)			10,588,422	

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 emergency, 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.

Circular Letter.
Division of Loans and Currency.

Treasury Department,
Office of the Secretary,
Washington, March 14 1907.

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 101 1/4 flat is hereby rescinded.

GEORGE B. CORTEYOU,
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 Cochran 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 Company; Geo. B. Case, White & Case, Attorneys; Henry P.

Davison, 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 Brooklyn as increased the regular quarterly dividend payable April 1 to 3 1/2%, 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 2 1/2% dividend, payable April 1st. This 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 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 2½% 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. Cloughton, 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 2½%. 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 on account of impaired health, was accepted by the directors

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. Seudmore, 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.

Title of Loan—	Interest Payable.	Amount Issued.		Amount Outstanding—	
		Registered.	Coupon.	Registered.	Total.
2s, consols of 1930—Q.—J.	595,942,350	589,814,250	6,128,100	595,942,350	
3s, Loan of 1908-18—Q.—F.	198,792,660	35,751,160	28,194,300	63,945,460	
4s, Funded loan, 1907—Q.—J.	740,933,650	84,077,500	27,618,800	111,696,300	
4s, Refund'g certificates—Q.—J.	40,012,750			25,500	
4s, Loan of 1925—Q.—F.	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 int.-bearing debt—1,767,996,810 \$33,848,200 \$6,225,810 920,099,510
 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.

	Jan. 31.	Feb. 28.
Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900	\$40,000 00	\$40,000 00
Funded loan of 1891, matured September 2 1891	26,600 00	26,600 00
Loan of 1904, matured February 2 1904	97,300 00	97,300 00
Old debt matured prior to Jan. 1 1861 and later	931,845 26	931,795 26
Debt on which interest has ceased	\$1,095,745 26	\$1,095,695 26

DEBT BEARING NO INTEREST.

United States notes	\$346,681,016 00
Old demand notes	53,282 50
National bank notes—redemption account	46,005,527 00
Fractional currency, less \$8,375,934 estimated as lost or destroyed	6,864,477 28
Aggregate debt bearing no interest	\$399,604,302 78

RECAPITULATION.

Classification of Debt—	Feb. 28 1907.	Jan. 31 1907.	Increase (+) or Decrease(—).
Interest-bearing debt	\$920,099,510 00	\$922,020,560 00	—\$1,921,050 00
Debt, interest ceased	1,095,695 26	1,095,745 26	—50 00
Debt bearing no interest	399,604,302 78	399,034,106 78	+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:

ASSETS.		LIABILITIES.	
<i>Trust Fund Holdings—</i>	\$	<i>Trust Fund Liabilities—</i>	\$
Gold coin	646,082,869 00	Gold certificates	646,082,869 00
Silver dollars	471,993,000 00	Silver certificates	471,993,000 00
Silver dollars of 1890	6,385,000 00	Treasury notes of 1890	6,385,000 00
Total trust fund	1,124,460,869 00	Total trust liabilities	1,124,460,869 00
<i>General Fund Holdings—</i>		<i>Gen. Fund Liabilities—</i>	
Gold coin and bullion	115,993,745 84	National Bank 5% fund	21,654,220 11
Gold certificates	44,623,470 00	Outstanding checks and drafts	12,200,516 67
Silver certificates	7,370,511 00	Disbursing officers' balances	65,078,475 54
Silver dollars	6,955,749 00	Post Office Department account	10,476,284 27
Silver bullion	2,359,626 98	Miscellaneous items	1,459,465 16
United States notes	7,753,498 00	Total gen'l liabilities	110,868,961 75
Treasury notes of 1890	17,909 00		
National bank notes	13,584,999 00		
Fractional silver coin	7,361,332 46		
Fractional currency	72 88		
Minor coin	1,063,124 71		
Bonds and interest paid	30,789 85		
Tot. in Sub-Treas'ies	207,114,828 72		
In Nat. Bank Depositories	140,282,289 54		
Credit Treasurer of U. S.	140,282,289 54		
Credit U. S. dis. officers.	10,203,946 36		
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		
<i>Reserve Fund Holdings—</i>		<i>Reserve Fund—</i>	
Gold coin and bullion	150,000,000 00	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—	Jan. 1 1907.	Feb. 1 1907.	Mar. 1 1907
Net coin and gold bullion	313,999,622	285,011,577	310,617,216
Net silver coin and bullion	9,274,270	17,275,488	16,685,887
Net United States Treasury notes	15,171	14,460	17,909
Net legal-tender notes	4,772,603	8,121,292	7,753,498
Net national bank notes	11,105,884	17,950,662	13,584,999
Net fractional silver	3,720,430	7,066,315	7,361,332
Minor coin, &c.	948,183	1,078,498	1,093,988
Total cash in Sub-Treasuries	343,836,223	336,518,292	357,114,829
Less gold reserve fund	150,000,000	150,000,000	150,000,000
Cash balance in Sub-Treasuries	193,836,223	186,518,292	207,114,829
Cash in national banks	158,753,158	160,654,952	150,486,236
Cash in Philippine Islands	4,398,584	4,200,304	3,422,552
Net Cash in banks, Sub-Treasuries	356,987,965	351,373,548	361,023,617
Deduct current liabilities a	117,990,889	106,665,342	110,868,962
Available cash balance	238,997,076	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 a 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.)

	1906-07			1905-06		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Merchandise.						
July-September	379,992	310,908	+69,084	361,583	282,331	+79,252
October-December	560,409	372,245	+188,164	524,439	306,872	+217,567
January	189,297	126,587	+62,710	170,603	106,521	+64,082
February	159,548	123,185	+36,363	141,766	104,233	+37,533
Totals	1,289,246	932,925	+356,321	1,198,391	799,957	+398,434
Gold and Gold in Ore.						
July-September	4,180	49,239	-45,059	2,846	13,730	-10,884
October-December	10,919	43,803	-32,884	4,117	19,954	-15,837
January	2,450	3,270	-820	5,742	2,606	+3,136
February	1,027	3,276	-2,249	8,486	2,080	+6,406
Totals	18,576	99,588	-81,012	21,191	38,370	-17,179
Silver and Silver in Ore.						
July-September	12,004	9,317	+2,687	14,362	9,333	+5,029
October-December	15,516	11,234	+4,282	18,070	11,433	+6,637
January	4,767	3,657	+1,110	7,517	4,687	+2,830
February	4,224	3,693	+531	6,435	4,480	+1,955
Totals	36,511	27,901	+8,610	46,384	29,933	+16,451

+ 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:

Eight Months.	Merchandise.			Gold.			Silver.		
	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1906-07	1,289,246	932,925	356,321	18,576	99,588	-81,012	36,511	27,901	8,610
1905-06	1,198,391	799,957	398,434	21,191	38,370	-17,179	46,384	29,933	16,451
1904-05	1,008,061	728,999	279,062	84,385	41,128	43,257	32,169	16,235	15,934
1903-04	1,047,946	654,362	393,584	14,335	64,552	-50,217	32,032	18,709	13,323
1902-03	982,068	680,772	301,296	17,346	34,834	-17,488	34,169	17,364	16,825
1901-02	974,238	594,467	379,771	38,932	41,937	-3,005	35,655	20,125	15,530

a Excess of imports.

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

Two Months.	Merchandise.			Gold.			Silver.		
	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1907	348,845	249,772	99,073	3,477	6,546	-3,069	8,991	7,350	1,641
1906	312,369	210,754	101,615	14,228	4,089	9,542	13,952	9,167	4,785
1905	230,468	201,427	29,041	31,622	4,869	27,533	8,401	3,983	4,418
1904	260,845	171,612	89,233	1,324	13,260	-11,936	8,927	4,716	4,211
1903	259,578	167,797	91,781	1,592	3,828	-2,236	7,444	3,181	4,263
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 silver were \$276,442 coin. For the eight months 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:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
	\$	\$	\$	\$	\$	\$
1906-07.						
July		409,271	409,271		174,189	174,189
August	4,187,090	408,437	4,595,527		356,370	356,370
September	1,780	147,945	149,725	26,303	255,321	281,624
October	5,051,046	238,915	5,289,961	4,746	313,186	317,932
November	1,459,950	270,030	1,729,980	31,960	209,603	241,563
December	932	287,457	288,339	37,080	324,735	361,815
January	733,796	218,546	952,342	52,700	252,237	305,027
February	25	198,013	198,038	33,176	282,809	315,985
Total 8 months	11,434,619	2,178,614	13,613,233	185,965	2,168,540	2,354,505

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
	\$	\$	\$	\$	\$	\$
1906-07.						
July	1,055		1,055	3,228	419,762	422,990
August				1,315		1,315
September	3,460	2,080	5,540	56,450	116,000	172,450
October	1,150	2,420	3,570	87,068	94,000	181,068
November	1,470		1,470	134,848	67,000	201,848
December	500	2,600	3,100			

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 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 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.

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 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 eagerness 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 re-exports was £9,425,830, an increase of £1,429,970, or 17.8%. For the two months of the new year 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 17.9%.

Money has continued throughout the week in strong demand 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 measures to protect its reserve.

The India Council offered for tender on Wednesday 106 laes of bills, and the applications amounted to nearly 300 laes, at prices ranging from Is. 4 1-16d. to Is. 4 5-32d. per rupee. Applicants for bills at Is. 4 3-32d. and for telegraphic transfers at Is. 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. Mch. 6. £	1906. Mch. 7. £	1905. Mch. 8. £	1904. Mch. 9. £	1903. 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
Government securities	15,449,756	16,380,867	15,589,185	19,224,824	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 liabilities	p. c. 44 13-16	47	56½	49 15-16	47 1-16
Bank rate	p. c. 5	4	4	4	4
Consols, 2½ p. c.	83½	90 7-16	91 x d	85 7-16	91 5-16
Silver	31½d.	29½d.	27 3-16d.	26 7-16d.	22½d.
Clear-house returns	311,659,000	235,959,000	215,866,000	165,576,000	184,257,000

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, £1,387,000. 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 31 11-16d., closing steady. Forward has varied from ¼d. to 3-16d. under cash. Price in India is Rs. 81 1-16 per 100 Tola. Arrivals—New York, £113,000; West Indies, £8,000; total, £121,000. Shipments—Bombay, £258,900; Adelaide (coin), £38,100; total, £297,000.

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.		SILVER.	
London Standard.	s. d.	s. d.	London Standard.	d.
Bar gold, fine, oz.	77 9	77 9	Bar silver, fine, oz.	31 11-16
U. S. gold, oz.	76 4½	67 4½	" 2 mo. delivery, oz.	31 9-16
German gold coin, oz.	76 4½	76 4½	Cake silver, oz.	34 3-16
French gold coin, oz.	76 4½	76 4½	Mexican dollars.	nom.
Japanese yen, oz.	76 4½	76 4½		

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

	IMPORTS.			
	1906-07.	1905-06.	1904-05.	1903-04.
Imports of wheat	40,724,000 cwt	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	8,726,193
Peas	1,107,890	1,078,565	1,205,971	1,319,989
Beans	580,800	480,550	927,210	1,303,388
Indian corn	26,195,600	24,372,600	23,557,000	27,737,797
Flour	7,410,600	8,436,700	6,293,720	6,253,074

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

	1906-07.	1905-06.	1904-05.	1903-04.
Wheat imported	40,724,000 cwt	40,952,800	52,015,100	46,015,761
Imports of flour	7,410,600	8,436,700	6,293,720	6,253,074
Sales of home-grown	16,295,947	20,885,686	9,832,429	10,820,684
Total	64,430,547	70,275,186	68,141,249	69,389,519
Average price wheat, week	26s. 9d.	28s. 8d.	30s. 8d.	28s. 8d.
Average price, season	26s. 4d.	28s. 1d.	30s. 4d.	27s. 0d.

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

	This week.	Last week.	1906.	1905.
Wheat	3,590,000 qrs.	3,195,000	3,745,000	4,005,000
Flour, equal to	170,000 qrs.	165,000	260,000	165,000
Maize	670,000 qrs.	620,000	675,000	435,000

English Financial Markets—Per Cable.

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

Week ending March 22.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	d. 31 5-16	31 1-16	31	30¾	30 13-16	30¾
Consols, new 2½ per cents.	85 5-16	85 3-16	85½	85 7-16	85 7-16	85½
For account.	85 7-16	85 5-16	85½	85½	85½	85 5-16
French Rentes (in Paris), fr.	94.85	94.72½	94.92½	95.05	94.85	94.72½
Russian Imperial 4s.	74½	74½	75½	76	76	75½
Amalgamated Copper Co.	98	98	96½	96	96½	96½
a Anaconda Mining Co.	13½	13½	13	13½	13½	13½
a Atchison Topeka & Santa Fe	94½	95¼	94½	95¼	94¼	94¼
Preferred	99½	99½	99	100½	99	98½
Baltimore & Ohio	104½	104	103½	103½	103½	102½
Preferred	91	91	91	91½	91	91
Canadian Pacific	179½	178	177½	178½	177	177½
Chesapeake & Ohio	43½	44½	42½	43	42½	42½
Chicago Great Western	14	15	14½	14½	14	14½
Chicago Milw. & St. Paul	142	143	141	139½	140	141
Denver & Rio Grande, com.	33½	32¾	32	31½	32¾	32
Preferred	75½	75½	75½	76½	76½	76½
Erie, common	30¾	30¾	29¾	30¾	29¾	28¾
First preferred	67	68	68½	68	68	68
Second preferred	48	49	48½	48½	48½	48
Illinois Central	152	152½	153½	152	151	151
Louisville & Nashville	123	124	123	123	123	123½
Mexican Central	22	21½	21½	22	21½	21½
Missouri Kan. & Tex., com.	40	39½	37½	38½	38	38½
Preferred	67	68	67	66½	66½	67
National RR. of Mexico	53	52½	52	53	53	53
N. Y. Central & Hud. Riv.	122	124	123	123	123½	124
N. Y. Ontario & Western	40	40½	39¾	39¾	39¾	39¾
Norfolk & Western, com.	79½	81	81	80	80	80
Preferred	84	84	84	86	84	83
Northern Pacific	130½	133½	131	129½	130½	130½
a Pennsylvania	64½	64½	63¾	63¾	63¾	63¾
a Reading Co.	55½	56	54	54	53	54½
a First preferred	45	44½	44½	44½	44½	44½
a Second preferred	44½	44	44	44	44	44
Rock Island Co.	22½	22½	22½	22½	22½	22½
Southern Pacific	81½	81	80	81½	80½	81
Southern Ry., com.	24	24½	23½	23½	23½	23½
Preferred	77½	77½	76½	79	76	76
Union Pacific, com.	142½	144	140½	141½	139½	140½
Preferred	90	90	90	92	91	91
U. S. Steel Corp., com.	38½	39½	38½	39	38½	38½
Preferred	103½	104	103½	103½	103½	103½
Wabash	15	14½	14½	14	14½	14½
Preferred	28	27½	28	28	27	27
Debutante Bs.	62½	62½	62½	62	62	62

Commercial and Miscellaneous 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:

Stocks.	Stocks.
50 Guggenheim Explor'n Co. 235	300 Mt. Hope Cemetery Ass't. paid, cert. of dep.
60 Orange Co. Traction Co., common, \$25 each 550	N. Y. Trust Co. \$3 per share
20 Orange Co. Traction Co., preferred, \$25 each 100	150 Union Ferry Co. 25
10 Home Fire Insurance Co. 480	Bonds
	\$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.*

—Stock of Money Mch. 1 1907—		—Money in Circulation—	
In United States.	Held in Treasury.	Mch. 1 1907.	Mch. 1 1906.
Gold coin and bullion.	1,604,972,427	265,993,746	692,895,812
Gold certificates.	44,623,470	601,459,399	491,733,319
Standard silver dollars.	561,866,530	6,955,749	82,917,781
Silver certificates.	7,370,511	464,622,480	462,752,963
Subsidiary silver.	128,134,441	7,361,332	120,773,109
Treasury notes of 1890.	6,385,000	17,909	6,367,091
United States notes.	346,681,016	7,753,498	338,927,518
National bank notes.	596,343,022	13,584,999	582,758,023
			537,215,618
Total.	3,244,382,436	353,661,214	2,890,721,222
Population of the United States March 1 1907 estimated at 85,602,000; circulation per capita, \$33 77.			2,671,302,503

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.

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 Dekawara	10	Mch. 15	Holders of rec. Mch. 12
Boston & Maine, common (quar.)	1 1/2	Apr. 1	Holders of rec. Mch. 1
Canadian Pacific, common	3	Apr. 2	Mch. 2 to Apr. 2
Common, extra	1 1/2	Apr. 2	Mch. 2 to Apr. 2
Preferred	2	Apr. 2	Mch. 2 to Apr. 2
Chicago & Eastern Illinois, pref. (quar.)	1 1/2	Apr. 1	Mch. 14 to Mch. 17
Chicago Great Western, preferred "A"	2 1/2	Apr. 1	Mch. 10 to Apr. 1
Chicago Milw. & St. Paul, com. & pref.	3 1/2	Apr. 20	Holders of rec. Mch. 20
Chicago & North Western, preferred	2	Apr. 1	Holders of rec. Feb. 2
Chicago Rock Isl. & Pacific Ry. (quar.)	1 1/2	Apr. 1	Mch. 16 to Mch. 31
Cleveland Lorain & Wheeling, preferred	2 1/2	Apr. 1	Mch. 21 to Apr. 1
Colorado & Southern, first preferred	2	Apr. 1	Mch. 17 to Apr. 1
Second preferred	2	Apr. 1	Mch. 17 to Apr. 1
Eric RR second, preferred	2	Apr. 9	Mch. 13 to Apr. 9
Interborough Rapid Transit (quar.)	2 1/2	Apr. 1	Mch. 19 to Mch. 31
Manhattan Railway (quar.)	1 1/2	Apr. 1	Mch. 16 to Mch. 26
Minn. St. Paul & S. S. M., com. (No. 8)	2	Apr. 15	Holders of rec. Mch. 29
Preferred	3 1/2	Apr. 15	Holders of rec. Mch. 29
New York Central & Hudson River (quar.)	1 1/2	Apr. 15	Holders of rec. Mch. 28
New York & Harlem, com. and pref.	2	Apr. 1	Holders of rec. Mch. 15
New York New Haven & Hartford (quar.)	2	Mch. 31	Holders of rec. Mch. 15
Pittsburgh Bessemer & Lake Erie, com.	1 1/2	Apr. 1	Holders of rec. Mch. 15
Pitts. Fort Wayne & Chicago, reg. g. (qu.)	1 1/2	Apr. 2	Mch. 10 to Apr. 2
Special guaranteed (quar.)	1 1/2	Apr. 1	Mch. 16 to Apr. 1
Pittsb. Youngstown & Ash., com. & pf.	3 1/2	Mch. 25	Holders of rec. Mch. 15
Reading, second preferred	2	May 10	Holders of rec. Apr. 25
St. Louis & San Francisco, first pl. (qu.)	2 1/2	Apr. 1	Mch. 17 to Apr. 1
Southern Pacific Co., common (No. 2)	2 1/2	Apr. 22	Mch. 31 to Apr. 21
Southern, preferred	2 1/2	Apr. 15	Mch. 31 to Apr. 15
Toledo St. Louis & Western, preferred	2	Apr. 15	Mch. 31 to Apr. 15
Union Pacific, common	5	Apr. 1	Mch. 9 to Mch. 31
Preferred	2	Apr. 1	Mch. 9 to Mch. 31
Street Railways.			
American Cities Ry. & Lt., pref. (quar.)	1 1/2	Apr. 1	Mch. 22 to Apr. 1
Aurora Elgin & Chicago (quar.)	1 1/2	Apr. 6	Holders of rec. Mch. 25
Bangor Railway & Electric (quar.)	1 1/2	Apr. 1	Holders of rec. Mch. 25
Boston Suburb. Elec. Cos., pref. (quar.)	7 1/2	Apr. 15	Holders of rec. Mch. 15
Cincinnati Street Railway (quar.)	1 1/2	Apr. 1	Holders of rec. Mch. 25
Dallas Electric Corporation, preferred	2 1/2	Apr. 8	Holders of rec. Mch. 25
Detroit United Ray (quar.)	1 1/2	May 1	Apr. 16 to May 1
Forest City Railway (Cleveland)	1 1/2	Apr. 1	Mch. 21 to Apr. 1
Havana Elec. Ry., pref. (quar.) (No. 5)	1	Apr. 15	Mch. 30 to Apr. 15
Houghton Co. (Mich.) St. Ry., pf. (No. 10)	3	Apr. 1	Holders of rec. Mch. 13
Interborough Metropolitan, pref. (quar.)	1 1/2	Apr. 1	Mch. 19 to Mch. 31
Johnstown (Pa.) Passenger (quar.)	3/4	Mch. 31	
Louisville Traction, com. (quar.)	1	Apr. 1	
Preferred	2 1/2	Apr. 1	
Metropolitan Street Ry. (N. Y.) (quar.)	1 1/2	Apr. 1	Mch. 21 to Apr. 1
Met. West Side Elev. (Chic.), pref. (quar.)	3/4	Mch. 30	Mch. 22 to Apr. 4
New Orleans Ry. & Light, pref. (quar.)	1 1/2	Apr. 15	Mch. 31 to Apr. 14
Philadelphia Company, common (quar.)	1 1/2	May 1	Apr. 2 to May 1
Philadelphia Traction	8 1/2	Apr. 1	Holders of rec. Mch. 8
Portland (Ore.) Ry., Lt. & P., pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mch. 15
Ridge Avenue Pass. Ry. (Phila.) (quar.)	8 1/2	Apr. 1	Holders of rec. Mch. 12
Rochester (N. Y.) Ry., pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mch. 20
St. Joseph (Mo.) Ry., L., H. & P., pf. (qu.)	1 1/2	Apr. 1	Holders of rec. Mch. 15
Sao Paulo (Brazil) Tram. Lt. & P. (quar.)	2	Apr. 2	
Savannah Electric Co., pref. (No. 11)	3	Apr. 1	Holders of rec. Mch. 15
Seattle Electric Co., preferred (No. 13)	3	Apr. 1	Mch. 10 to Apr. 1
South Side Elevated (Chicago) (quar.)	1	Mch. 30	
Tri-City Ry. & Lt. (Davenport, Ia.) pf. (qu.)	1 1/2	Apr. 1	Mch. 24 to Apr. 1
Twin City Rap. Trans. (Minn.), pf. (qu.)	1 1/2	Apr. 1	Holders of rec. Mch. 18
Union Traction of Indiana, preferred	2 1/2	Apr. 1	Holders of rec. Mch. 26
United Railways, St. Louis, pref. (quar.)	1 1/2	Apr. 10	Mch. 28 to Apr. 10
United Trac. & Elec. Providence (quar.)	1 1/2	Apr. 1	Mch. 13 to Apr. 1
Washington Water Power, Spokane (quar.)	1 1/2	Apr. 1	Mch. 21 to Mch. 31
West End Street Ry. (Boston), common	3 1/2	Apr. 1	Mch. 23 to Apr. 1
Banks.			
Coal & Iron National (quar.)	1 1/2	Apr. 1	Holders of rec. Mch. 13
Commerce, National Bank of (quar.)	2	Apr. 1	Mch. 21 to Apr. 1
First National, Brooklyn (quar.)	4	Apr. 1	
Garfield National (quar.)	3	Mch. 30	Mch. 21 to Mch. 31
Hanover National (quar.)	4	Apr. 1	Mch. 22 to Mch. 31
Manufacturers National, Bklyn. (quar.)	3 1/2	Apr. 1	
Market & Fulton National (quar.)	2 1/2	Apr. 1	Mch. 20 to Mch. 31
Metropolitan (quar.)	1	Apr. 1	Mch. 22 to Apr. 1
New Amsterdam National (quar.)	3	Apr. 1	Mch. 28 to Apr. 1
Nineteenth Ward (quar.)	2 1/2	Mch. 30	Mch. 22 to Mch. 31
North America, Nat. Bank of (quar.)	2	Apr. 1	Mch. 21 to Apr. 1
Extra	3	Apr. 1	Mch. 21 to Apr. 1
Oriental (quar.)	2 1/2	Apr. 1	Mch. 26 to Apr. 1
Park National (quar.)	4	Apr. 1	Mch. 23 to Mch. 30
Trust Companies			
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. 30	Mch. 26 to Mch. 31
Fifth Avenue (quar.)	3	Apr. 1	Holders of rec. Mch. 30

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Trust Companies.			
Franklin, Brooklyn (quar.) (No. 67)	3 1/2	Mch. 30	Holders of rec. Mch. 29
Lincoln (quar.)	3	Mch. 30	Holders of rec. Mch. 23
Long Isl. Loan & Tr., Brooklyn (quar.)	3	Apr. 1	Holders of rec. Mch. 23
Mercantile (quar.)	5	Apr. 1	Mch. 23 to Mch. 31
Metropolitan (quar.)	6	Apr. 1	Mch. 23 to Apr. 1
Morton (quar.)	5	Mch. 30	Mch. 23 to Mch. 31
New York (quar.)	8	Mch. 30	Mch. 26 to Mch. 31
Tide Guarantee & Trust (quar.)	4	Mch. 30	Holders of rec. Mch. 22
Trust Company of America (quar.) (No. 23)	8	Apr. 1	Mch. 22 to Apr. 1
Extra	2	Apr. 1	Mch. 22 to Apr. 1
Van Norden (quar.)	2	Mch. 30	Mch. 21 to Mch. 31
Washington (quar.)	3	Apr. 1	Mch. 26 to Apr. 1
Miscellaneous.			
Aeolian, Weber Piano & Pianola, pf. (qu.)	1 1/2	Mch. 30	Mch. 21 to Apr. 1
Amer. Agricult. Chem., pref. (No. 16)	3	Apr. 1	Mch. 19 to Mch. 31
Amer. Beet Sugar, pref. (No. 31) (quar.)	1 1/2	Apr. 1	Holders of rec. Mch. 23
American Can, pref. (quar.)	1 1/2	Apr. 1	Mch. 19 to Apr. 1
Amer. Car. & Fdy., com. (quar.) (No. 18)	1 1/2	Apr. 1	Mch. 12 to Apr. 1
Preferred (quar.) (No. 32)	1 1/2	Apr. 1	Mch. 12 to Apr. 1
American Express	3	Apr. 1	Holders of rec. Mch. 16
American Ice Securities (quar.)	1 1/2	Apr. 5	Apr. 3 to Apr. 5
American Locomotive, common (quar.)	1 1/2	May 27	May 11 to May 26
Preferred (quar.)	1 1/2	Apr. 22	Apr. 1 to Apr. 22
American Pipe Manufacturing (quar.)	2	Apr. 1	Holders of rec. Mch. 15
Amer. Sewing Machine, com. (quar.)	2	Apr. 15	Holders of rec. Mch. 31
American Saver Pipe (quar.)	7 1/2	Apr. 1	Mch. 23 to Apr. 1
Am. Smelt. & Ref., com. (quar.) (No. 14)	1 1/2	Apr. 15	Apr. 6 to Apr. 15
Preferred (quar.) (No. 31)	1 1/2	Apr. 1	Mch. 16 to Apr. 1
American Snuff, common (quar.)	2 1/2	Apr. 1	Mch. 17 to Apr. 1
Preferred (quar.)	1 1/2	Apr. 1	Mch. 17 to Apr. 1
Amer. Sugar Refin., com. & pref. (quar.)	1 1/2	Apr. 2	Mch. 3 to Apr. 2
American Telephone & Telegraph (quar.)	2	Apr. 15	Mch. 18 to Mch. 30
American Tobacco, preferred (quar.)	1 1/2	Apr. 1	Mch. 16 to Apr. 1
American Type Founders, com. (quar.)	1	Apr. 15	Holders of rec. Apr. 10
Preferred (quar.)	1 1/2	Apr. 15	Holders of rec. Apr. 10
American Woolen, preferred (quar.)	1 1/2	Apr. 15	Mch. 31 to Apr. 15
American Writing Paper, preferred	1	Apr. 1	Holders of rec. Mch. 15
Bell Telephone of Canada (quar.)	2	Apr. 15	Holders of rec. Mch. 15
Bell Telephone (Philadelphia), (quar.)	2 1/2	Apr. 15	Holders of rec. Apr. 5
Bliss, E. W., common (quar.)	2 1/2	Apr. 1	Mch. 27 to Mch. 31
Preferred (quar.)	2	Apr. 1	Mch. 27 to Mch. 31
Cambria Iron, guaranteed	2	Apr. 1	Holders of rec. Mch. 15
Celluloid Company (quar.)	1 1/2	Apr. 1	Mch. 6 to Apr. 1
Central Coal & Coke, common (quar.)	1 1/2	Apr. 15	Mch. 31 to Apr. 15
Preferred (quar.)	1 1/2	Apr. 15	Mch. 31 to Apr. 15
Central Leather, preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mch. 9
Century Realty	5	Apr. 27	Apr. 26 to Apr. 28
Chic. Jct. Rys. & U. Stk. Y., com. (qu.)	2	Apr. 1	Mch. 15 to Apr. 1
Preferred (quar.)	1 1/2	Apr. 1	Mch. 15 to Apr. 1
Chicago Telephone (quar.)	2 1/2	Mch. 30	Mch. 28 to Mch. 31
Cincinnati Gas & Electric (quar.)	1 1/2	Apr. 1	
Columbus Gas & Fuel, preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Apr. 15
Corn Products Refining, preferred (quar.)	3 1/2	Apr. 10	Mch. 30 to Apr. 10
Preferred (extra)	3 1/2	Apr. 10	Mch. 30 to Apr. 10
Cruible Steel, preferred (quar.)	1 1/2	Mch. 15	
Cumberland Tel. & Tel. (quar.) (No. 94)	1 1/2	Apr. 1	Mch. 20 to Apr. 1
Distilling Co. of America, pref. (quar.)	1 1/2	Apr. 15	Apr. 5 to Apr. 15
Dominion Coal, common (quar.)	1	Apr. 2	Mch. 22 to Apr. 1
Duluth Edison Electric, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mch. 16
Eastman Kodak Co. of N. J., com. (qu.)	2 1/2	Apr. 1	Mch. 1 to Mch. 15
Preferred (quar.)	1 1/2	Apr. 1	Mch. 1 to Mch. 15
Electric Boat, preferred (quar.)	2	Apr. 1	Mch. 21 to Apr. 1
Electric Star, Batt., com. & pref. (qu.)	1 1/2	Apr. 1	Holders of rec. Mch. 26
General Chemical, preferred (quar.)	1 1/2	Apr. 1	Mch. 19 to Apr. 1
General Electric (quar.)	2	Apr. 15	Holders of rec. Mch. 14
Granby Consol. Min. & Smelt. (quar.)	2	Mch. 30	Mch. 16 to Mch. 31
Extra	1	Mch. 30	Mch. 16 to Mch. 31
Great Lakes Towing, preferred (quar.)	1 1/2	Apr. 1	Mch. 16 to Apr. 1
Guzgenheim Exploration (quar.) (No. 17)	2 1/2	Apr. 1	Mch. 16 to Apr. 1
Hall Signal, common (quar.)	1 1/2	Apr. 1	Mch. 27 to Apr. 1
Preferred (quar.)	1 1/2	Apr. 1	Mch. 27 to Apr. 1
Preferred (annual)	6	Apr. 1	Mch. 27 to Apr. 1
International Nickel, preferred (quar.)	1 1/2	May 1	Apr. 11 to May 1
International Paper, preferred (quar.)	1 1/2	Apr. 1	Mch. 16 to Mch. 31
International Silver, preferred (quar.)	1 1/2	Apr. 1	Mch. 7 to Apr. 1
Int. Smokeless Pow. & Chem., com. (qu.)	3/4	Apr. 1	Holders of rec. Mch. 20
Preferred	4	May 15	Holders of rec. Apr. 30
Langston Monotype Machine	2	Apr. 15	Apr. 2 to Apr. 15
MacKay Cos., com. and pref. (quar.)	1	Apr. 1	Mch. 18 to Mch. 30
Massachusetts Gas Companies, common	2 1/2	Apr. 1	Mch. 17 to Mch. 31
Mergenthaler Linotype (quar.)	2 1/2	Mch. 30	Mch. 17 to Mch. 31
National Biscuit, common (quar.)	1 1/2	Apr. 15	Mch. 29 to Apr. 1
Common, extra	1 1/2	Apr. 15	Mch. 29 to Apr. 15
Nat. Enam. & Stamping, pref. (quar.)	1 1/2	Apr. 1	Mch. 13 to Apr. 1
Nat. Lead, common (quar.) (No. 13)	1	Apr. 1	Mch. 16 to Mch. 21
National Licorice, preferred (quar.)	1 1/2	Mch. 30	Mch. 26 to Mch. 30
National Sugar Refining, pref. (quar.)	1 1/2	Apr. 2	Mch. 20 to Apr. 2
New York Air Brake (quar.)	2	Apr. 22	Apr. 6 to Apr. 21
New York Dock, preferred	2	Apr. 15	Holders of rec. Apr. 1
Otis Elevator, common	1 1/2	Apr. 15	Holders of rec. Mch. 30
Preferred (quar.)	1 1/2	Apr. 15	Holders of rec. Mch. 30
Pittsburgh Plate Glass (quar.)	1 1/2	Apr. 1	
Quaker Oats, common (quar.)	1 1/2	Apr. 15	Holders of rec. April 5
Common, extra	1 1/2	Apr. 15	Holders of rec. April 5
Railway Steel Spring, common	2	Apr. 4	Mch. 24 to Apr. 4
Preferred (quar.)	1 1/2	Mch. 23	Mch. 16 to Mch. 24
Republic I. & Steel, pref. (quar.) (No. 24)	1 1/2	Apr. 1	Mch. 12 to Apr. 1
Preferred (extra)	2	Apr. 1	Mch. 12 to Apr. 1
Rhode Isl. Per. Horseshoe			

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 Oos omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Reserve
	\$	\$	\$	\$	\$	\$	%
Bank of N. Y.	2,000.0	2,912.2	16,701.0	2,193.0	1,621.0	14,348.0	26.5
Manhattan Co.	2,050.0	2,908.8	20,989.0	3,869.0	2,352.0	23,447.6	25.6
Merchants'	2,000.0	1,537.8	12,716.0	2,576.2	1,008.3	14,333.3	25.0
Mechanics'	3,000.0	3,624.6	19,313.0	2,712.0	2,033.0	18,491.0	25.6
America	1,500.0	4,080.5	22,064.8	4,079.1	2,124.5	23,579.2	26.3
Phenix	1,000.0	416.6	7,820.0	1,776.0	104.0	7,257.0	25.9
City	25,000.0	21,629.3	143,061.1	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
Merchants' Ex.	600.0	499.5	5,626.6	1,042.0	257.3	5,698.9	22.8
Gallatin	1,000.0	2,390.4	8,285.4	975.5	603.4	6,004.9	26.2
Butch. & Drove.	300.0	153.8	2,594.6	429.9	70.1	2,107.1	23.7
Mech. & Traders'	700.0	339.1	6,121.0	975.0	760.0	7,095.0	24.5
Greenwich	500.0	698.6	5,843.2	961.8	250.0	6,208.0	19.5
Amer. Exch.	5,000.0	4,802.4	27,378.8	3,433.7	909.8	19,112.8	22.7
Commerce	25,000.0	14,295.6	135,377.3	18,146.1	10,070.9	110,161.1	25.6
Mercantile	3,000.0	4,903.6	22,440.9	2,778.4	1,134.8	17,521.6	22.3
Pacific	500.0	784.0	3,315.2	223.3	373.5	3,647.2	16.3
Chatham	450.0	1,029.1	5,829.9	732.1	864.0	5,930.5	26.9
People'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.	2,550.0	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	19.0
Market & Fult'n	1,000.0	1,486.1	7,506.3	1,147.8	679.8	7,116.9	25.6
Metropolitan	2,000.0	890.7	10,419.6	2,291.2	371.8	10,355.1	23.8
Corn Exchange	3,000.0	4,834.2	35,967.0	7,608.0	3,749.0	42,126.0	26.9
Oriental	750.0	1,204.8	9,880.1	1,825.6	408.8	10,159.0	21.9
Imp. & Traders'	1,500.0	6,993.1	24,577.7	4,124.0	1,120.0	21,218.0	24.7
Park	3,000.0	8,213.7	70,771.0	16,996.0	3,810.0	79,391.0	26.2
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	25.7
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	191.2	3,935.0	25.6
Chase	5,000.0	4,456.1	47,931.9	11,887.4	938.9	50,808.4	25.2
Fifth Avenue	100.0	1,894.9	10,677.3	2,369.2	605.1	11,646.6	25.4
German Exch.	200.0	831.4	3,363.5	180.0	925.0	4,214.9	26.2
Germania	200.0	944.6	4,855.9	835.3	746.6	6,174.5	25.6
Lincoln	500.0	1,467.1	12,692.5	1,499.2	1,712.1	13,302.3	24.1
Carleil	1,000.0	1,334.5	7,859.2	1,566.9	294.3	7,967.3	23.3
Fifth	250.0	450.6	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	852.7	4,495.0	693.0	531.0	4,877.0	25.0
Seaboard	1,000.0	1,303.8	16,759.0	3,046.0	1,802.0	19,253.0	25.1
1st Nat., Bklyn.	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	22.0
N. Y. Prod. Ex	1,000.0	626.5	6,087.1	1,332.6	419.3	6,991.2	25.0
New Amster.	1,000.0	262.2	4,992.1	645.4	462.6	5,437.1	20.3
Astor	350.0	765.6	5,768.0	806.0	377.0	5,500.0	21.2
State	1,000.0	611.4	12,565.0	3,509.0	195.0	15,101.0	24.5
Totals	126,150.0	156,252.3	1,053,576.6	183,454.4	70,572.3	1,003,974.4	25.2

^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.

Banks.	Capital.	Surplus.	Loans and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with		Net Deposits.
						Clearing Agent.	Other Banks. &c.	
N. Y. City.								
Boroughs of Man. & Br'z.	\$	\$	\$	\$	\$	\$	\$	\$
Wash. H'g'ts	100.0	174.7	976.3	12.8	39.1	66.9	---	800.9
Century	100.0	154.0	1,439.5	25.0	76.0	77.7	30.9	1,398.0
Chelsea Ex.	100.0	103.7	1,109.1	84.3	32.9	120.9	136.7	1,409.8
Colonial	100.0	427.8	4,496.4	88.5	364.3	523.6	100.1	5,190.8
Columbia	300.0	442.3	6,286.0	301.0	263.0	484.0	---	6,713.0
Consol. Nat.	1,000.0	1,108.2	6,810.7	820.2	128.9	450.7	220.0	5,338.9
Fidelity	200.0	144.4	1,145.8	14.5	74.8	81.9	---	1,118.5
14th Street	1,000.0	424.0	6,714.6	215.0	307.9	359.4	382.8	6,777.2
Hamilton	1,000.0	243.3	5,210.6	266.8	218.3	220.4	375.5	5,872.7
Jefferson	500.0	642.7	4,162.7	12.2	290.2	241.7	133.5	4,049.8
Mt. Morris	250.0	219.5	2,858.0	175.0	81.2	263.8	68.2	3,305.3
Mutual	200.0	286.5	3,555.0	25.2	414.6	52.3	61.4	3,627.5
19th Ward	200.0	260.7	3,922.7	24.9	322.0	477.2	43.3	4,457.2
Plaza	100.0	342.9	4,096.0	279.0	270.0	188.0	---	4,416.0
Riverside	100.0	101.1	1,877.1	15.9	142.8	132.4	138.1	2,148.3
12th Ward	200.0	211.3	2,394.0	41.0	206.0	225.0	---	2,786.0
23rd Ward	100.0	174.6	1,717.2	64.9	176.0	119.0	114.6	2,044.0
Union Exch.	750.0	839.6	8,360.5	448.7	234.0	486.2	---	7,971.7
Yorkville	100.0	384.7	3,451.5	40.9	382.5	228.9	68.3	4,039.4
Coal & I. Nat	500.0	575.6	4,725.0	608.0	164.0	608.0	60.0	4,392.0
34th St. Nat.	200.0	206.3	1,458.9	356.1	7.2	85.8	20.0	1,563.7
Batt. Pk. Nat.	200.0	119.2	772.2	110.4	34.5	34.7	---	587.4
Borough of Brooklyn.								
Borough	200.0	156.3	2,914.5	39.5	196.4	259.3	139.8	3,282.9
Broadway	150.0	405.4	2,794.0	14.0	185.0	213.4	59.0	2,897.8
Brooklyn	300.0	152.8	1,986.6	118.0	75.2	243.6	34.4	2,152.2
Mfrs. Nat.	252.0	704.0	4,723.0	463.2	132.3	566.5	185.1	4,989.5
Mechanics'	1,000.0	896.5	10,663.3	254.6	625.2	991.0	159.3	12,324.9
Nassau Nat.	750.0	918.2	6,049.0	209.0	418.0	765.0	---	5,317.0
Nat. City	300.0	614.3	3,171.0	128.0	354.0	404.0	88.0	3,586.0
North Side	100.0	212.5	1,836.6	28.1	116.9	51.1	174.5	1,948.7
Union	1,000.0	1,026.9	10,432.0	370.0	740.0	2,850.0	1,383.0	14,423.0
Jersey City.								
First Nat.	400.0	1,160.3	4,120.6	198.9	257.6	4,684.9	360.0	8,095.8
Hud. Co. Nat.	250.0	712.0	2,548.4	93.0	73.1	135.6	89.2	2,097.4
Third Nat.	200.0	341.2	1,958.6	59.7	76.1	401.8	20.3	2,107.4
Hoboken								
First Nat.	110.0	580.3	2,387.2	122.0	21.2	158.1	86.8	2,004.8
Second Nat.	125.0	191.9	1,652.0	67.6	48.0	63.6	58.0	1,630.1
Tot. Mch. 16	11737.0	15659.7	134726.6	6,195.9	7,549.2	17,316.4	4,880.8	146865.6
Tot. Mch. 9	11737.0	15659.7	135461.9	6,077.5	7,390.3	15,253.0	5,062.6	145369.7
Tot. Mch. 2	11237.0	15288.9	134322.0	6,214.8	7,623.5	15,310.8	5,421.1	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	Circulation.	Clearings.
	\$	\$	\$	\$	\$	\$	\$
New York	281,934.0	1,092,061.0	192,167.5	76,650.1	1,057,546.2	53,194.3	1,750,303.5
Feb. 16.	281,949.5	1,083,460.4	190,145.8	75,419.2	1,045,021.7	53,004.5	1,581,598.4
Feb. 23.	281,949.5	1,079,185.6	189,065.2	74,401.4	1,038,431.8	52,787.2	1,987,464.0
Mch. 2.	282,402.3	1,066,956.9	185,456.7	71,566.3	1,019,889.1	52,281.3	2,158,480.4
Mch. 9.	282,402.3	1,053,576.6	183,454.4	70,572.3	1,003,974.4	51,562.3	2,514,930.1
Mch. 16.							
Boston.							
Feb. 23.	43,680.0	185,031.0	16,691.0	4,141.0	211,328.0	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	4,165.0	208,627.0	8,489.0	182,649.6

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 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.	Differences from previous week.	1906. March 17.	1905. March 18.
Capital	\$ 126,150,000		\$ 116,472,700	\$ 115,972,700
Surplus	156,252,300		145,655,100	135,879,600
Loans and discounts	1,053,576,600	Dec. 13,380,300	1,025,432,400	1,127,678,400
Circulation	51,562,300	Dec. 719,000	50,920,700	42,803,500
Net deposits	at 1,003,974,400	Dec. 15,914,700	1,008,868,700	1,174,438,100
Specie	183,454,400	Dec. 2,002,300	180,451,700	215,060,000
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	Dec. 3,978,675	252,217,175	293,609,525
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.

b 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 embarrassment 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 79½ 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 78¾, 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@94¾d 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	Short	Cables
Sterling Actual			
High	@ 4 79½	@ 4 8360	@ 4 8435
Low	@ 4 7840	@ 4 8305	@ 4 8380
Paris Bankers' Francs			
High	@ 5 25½	@ 5 22½h	
Low	@ 5 26¼	@ 5 23¼	
Germany Bankers' Marks			
High	@ 93 9-16	@ 94 5-16	@ 94¾d
Low	@ 93¾	@ 94 3-16	@ 94¼
Amsterdam Bankers' Guilders			
High	@ 39 13-16	@ 39 7-16	
Low	@ 39 84	@ 39 86	

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

The following were the rates for domestic exchange at the undermentioned cities to-day: Savannah buying, 50c. per \$1,000 discount; selling, 75c. per \$1,000 premium. Charleston 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 101½. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	March 16	March 18	March 19	March 20	March 21	March 22
2s, 1930	registered	Q-Jan *105	*105	*105	*105	*105	*105
2s, 1930	coupon	Q-Jan *105½	*105½	*105½	*105½	*105½	*105½
3s, 1908-1918	registered	Q-Feb *103½	*103½	*103½	*103½	*103½	*103½
3s, 1908-1918	coupon	Q-Feb *103½	*103½	*103½	*103½	*103½	*103½
3s, 1908-1918	small coupon	Q-Feb *102½	*102½	*102½	*102½	*102½	*102½
4s, 1907	registered	Q-Jan *100½	*100½	*100½	*100½	*100½	*100½
4s, 1907	coupon	Q-Jan *101½	*101½	*101½	*101½	*101½	*101½
4s, 1925	registered	Q-Feb *130	*130	*130	*130	*130	*130
4s, 1925	coupon	Q-Feb *130	*130	*130	*130	*130	*130
2s, 1936 Panama Canal coup	Q-Nov						

* 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 Northern 8, Northern Pacific and Illinois Central 7 and other prominent 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 for Week.	Range for week.		Range since Jan. 1.		
		Lowest.	Highest.	Lowest.	Highest.	
Alice Mining	1,100	\$4½	Me 22 55	Me 20 54	Me 87½	Jan
Amer Teleg & Cable	300	75	Me 21 75	Me 21 75	Me 85	Feb
Bethlehem Steel	810	11	Me 21 12	Me 18 11	Me 20½	Jan
Preferred	100	50	Me 16 50	Me 16 50	Fe 65	Jan
Chic & East Illinois, pf.	100	115	Me 19 115	Me 19 115	Me 120	Jan
Chic Milw & St P install- m't certs, 10% paid	1,325	118	Me 16 119	Me 16 115	Me 141	Jan
do pref, 10% paid	3,425	132½	Me 22 137	Me 16 132	Me 149	Jan
Col Fuel & Iron, pref.	300	65	Me 22 75	Me 20 65	Me 85½	Jan
Comstock Tunnel	1,300	30c.	Me 21 32c.	Me 21 23c.	Me 50c.	Jan
General Chemical	100	70	Me 19 70	Me 19 70	Me 75½	Jan
Preferred	100	102	Me 21 102	Me 21 100	Me 102½	Feb
H B Claffin	100	102	Me 20 102	Me 20 102	Me 103	Jan
Ingersoll-Rand	300	50	Me 21 52	Me 20 50	Me 60	Jan
Preferred	100	92	Me 21 92	Me 21 92	Me 94½	Feb
Kanawha & Michigan	100	50	Me 20 50	Me 20 50	Me 50	Me 5
Manhattan Beach	100	4½	Me 19 4½	Me 19 4½	Me 5	Jan
New York Dock	213	32	Me 16 32	Me 16 32	Me 42	Jan
N Y & N J Telephone	300	112½	Me 16 112½	Me 21 110	Me 115	Jan
N Y & Rock Beach	100	26¼	Me 20 26¼	Me 20 26¼	Me 26¼	Me 30
Ontario Silver Mining	800	5¼	Me 22 6¼	Me 16 4¾	Jan 8½	Feb
Peoria & Eastern	800	20	Me 22 21¼	Me 16 18	Me 30	Jan
Sears, Roebuck & Co, pf	100	92	Me 19 92	Me 19 92	Me 94½	Feb
United Cigar Mfrs, pref.	20	90	Me 19 90	Me 19 88¾	Feb 94½	Jan
Western Maryland	100	19	Me 20 19	Me 20 19	Me 30½	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 68½, then declined to 64½. It moved upward again, closing to-day at 65½. Nipissing sold up from 11¼ to 13¼, 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 26¾. Standard Oil from 509¾ advanced to 515, but subsequently sank to 509. Havana Tobacco common sold up from 10¼ to 11¼, 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.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday March 16		Monday March 15		Tuesday March 19		Wednesday March 20		Thursday March 21		Friday March 22	
91	85 1/4	91 1/4	83	88 1/2	91 1/2	90 1/4	82 1/2	90 1/4	92 1/2	88 1/4	92
96 1/2	86 1/2	95 1/2	96 1/2	95	96 1/2	95 1/2	96 1/2	95 1/2	96	94	95
104 1/2	106	104 1/2	106	101	104	102	103 1/2	102	103	100	102
101	102 1/2	93 1/2	101 1/2	96 1/2	99 1/2	98 1/2	100 1/2	99	99 1/2	98 1/2	99
88	88	87 1/2	90	88 1/2	88 1/2	88	88	87	90	87 1/2	90
52	55 1/2	54	56 1/2	51 1/2	54 1/2	53 1/2	54 1/2	52 1/2	54 1/2	52 1/2	54 1/2
100	128	100	101	100	128	100	128	100	128	100	100
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
17 1/2	17 1/2	17 1/2	17 1/2	16 1/2	17 1/2	17 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2
63	63	60 1/2	60 1/2	61	61	62 1/2	62 1/2	61	62	61	62 1/2
188	188	180	190	180	180	218 1/2	180 1/2	180	180	175	175
43	43 1/2	41	43	40 1/2	41 1/2	41	41 1/2	41	41 1/2	39 1/2	41 1/2
15 1/2	15 1/2	17 1/2	17 1/2	15 1/2	17 1/2	16	18	16	18	16	17 1/2
14 1/2	14 1/2	17	17	15 1/2	17	16	18	16	18	16	17 1/2
78	78	73 1/2	76 1/2	73 1/2	76 1/2	73 1/2	76 1/2	73 1/2	76 1/2	73 1/2	76 1/2
61	63	63 1/2	63 1/2	61 1/2	63 1/2	61 1/2	63 1/2	61 1/2	63 1/2	61 1/2	63 1/2
19	19	18	18	18 1/2	18 1/2	19	19 1/2	19	19 1/2	18	18
135	139	135	137 1/2	130	134 1/2	128 1/2	132 1/2	130 1/2	131 1/2	129 1/2	131 1/2
154 1/2	154 1/2	153	156	154	154 1/2	146 1/2	155	150	150	148	152
150 1/2	153 1/2	150	152 1/2	147 1/2	150	148 1/2	150 1/2	147 1/2	148 1/2	142 1/2	149 1/2
212	212	212	212	212	212	212	212	212	212	212	212
140	150	139 1/2	139 1/2	140	140	138	145	135	145	138	145
160	180	160	180	160	180	160	180	160	180	160	180
6	10	6	10	7	7	6	7	6	7	6	7
15	15	12	20	15	15	15	15	15	15	15	15
5	5 1/2	5	5 1/2	5	5 1/2	5	5 1/2	5	5 1/2	5	5 1/2
14	14 1/2	14	14 1/2	14	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2
74 1/2	75	74 1/2	75	72	75	72	75	72	75	72	75
106	109	106	109	106	109	106	109	106	109	106	109
27 1/2	29 1/2	28	29 1/2	27	27 1/2	26 1/2	27 1/2	26 1/2	27 1/2	26 1/2	27 1/2
61	62	60	62	61	61	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2
48	49 1/2	49	51	48 1/2	49 1/2	50	50	47 1/2	49 1/2	49	50
181	186	182 1/2	186	175	182 1/2	178	179 1/2	177	178	173	177 1/2
475	475	475	475	470	480	478	480	470	470	470	470
31	32	31	31 1/2	29	30 1/2	30	31 1/2	30	31 1/2	30	31 1/2
73	73	73 1/2	73 1/2	72 1/2	73	73	73 1/2	73	73 1/2	73	73 1/2
13 1/2	14	14	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2
23 1/2	24	24	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2
29 1/2	30 1/2	29	30	28 1/2	29 1/2	28 1/2	29 1/2	28 1/2	29 1/2	28 1/2	29 1/2
45	46	45 1/2	46 1/2	44 1/2	45 1/2	44 1/2	45 1/2	44 1/2	45 1/2	44 1/2	45 1/2
65	66	65 1/2	66 1/2	64 1/2	65 1/2	64 1/2	65 1/2	64 1/2	65 1/2	64 1/2	65 1/2
46	47 1/2	46 1/2	47 1/2	45 1/2	46 1/2	45 1/2	46 1/2	45 1/2	46 1/2	45 1/2	46 1/2
63 1/2	72	65	70	65	70	63	70	63	70	63	70
85	90	85	90	85	90	85	90	85	90	85	90
142 1/2	147 1/2	144	146 1/2	138 1/2	143	139	142 1/2	140 1/2	145 1/2	138	145 1/2
62	65 1/2	62	65 1/2	60	62 1/2	60	62 1/2	60	62 1/2	60	62 1/2
11	11	11	11 1/2	10	11	10 1/2	10 1/2	9	10 1/2	10	10 1/2
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	41 1/2	41 1/2	37 1/2	38	35	42
86	86	78 1/2	78 1/2	78	78	76	86	77	77	71	82
90	90	85	85	84	89 1/2	84	89 1/2	84	89 1/2	84	89 1/2
146	146 1/2	145	146 1/2	143	143	143	143	143	143	143	143
25 1/2	26	25	25 1/2	25	25 1/2	25	25 1/2	25	25 1/2	25	25 1/2
60	61	58 1/2	59 1/2	57 1/2	59 1/2	59	59 1/2	58 1/2	59 1/2	58 1/2	59 1/2
18	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	19	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
38	38 1/2	38	38 1/2	34	34 1/2	34	34 1/2	34	34 1/2	35	35 1/2
75	78	75	76	73	76	74	74 1/2	72	74 1/2	74	74
21 1/2	22 1/2	22 1/2	23 1/2	21 1/2	22 1/2	22	22 1/2	22	22 1/2	21 1/2	22 1/2
49 1/2	50	52 1/2	53	51 1/2	53	52	53	51 1/2	53 1/2	51 1/2	53 1/2
20	20	19 1/2	19 1/2	18	22	18	23	18	23	18	23
53	55	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2
58	60	59	60	58	59	58	60	58	60	58	60
118	120	119	119 1/2	117	118 1/2	117	118 1/2	114 1/2	118 1/2	114 1/2	118 1/2
136	137	135	135	134	135 1/2	135 1/2	136	134	134	134	134
95	95	95 1/2	95 1/2	93 1/2	95 1/2	93 1/2	95 1/2	93 1/2	95 1/2	93 1/2	95 1/2
20	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2
50	53	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2
85	88	86	89	86	90	85	90	87	87	85	90
108 1/2	111	107	109	105	105	105 1/2	106 1/2	103	103	103	103
130 1/2	130 1/2	132 1/2	135	130	132	130	132 1/2	131	132 1/2	130 1/2	134
37 1/2	38 1/2	36 1/2	37 1/2	35 1/2	37 1/2	36 1/2	37 1/2	35 1/2	37 1/2	35 1/2	37 1/2
84 1/2	86	84 1/2	85	83	84 1/2	84 1/2	85 1/2	84 1/2	85 1/2	84 1/2	85 1/2
70 1/2	72 1/2	71 1/2	72 1/2	70 1/2	72 1/2	71 1/2	72 1/2	71 1/2	72 1/2	71 1/2	72 1/2
121	125	119 1/2	119 1/2	119	125 1/2	120	125 1/2	119	119	119	119
50 1/2	50 1/2	50 1/2	50 1/2	51	51	51	53	52	53	50 1/2	50 1/2
23 1/2	23 1/2	20 1/2	23 1/2	20 1/2	23 1/2	20 1/2	23 1/2	20 1/2	23 1/2	20 1/2	23 1/2
118	119 1/2	118	119 1/2	116 1/2	118 1/2	117 1/2	118 1/2	117 1/2	118 1/2	116 1/2	118 1/2
42 1/2	42 1/2	40	42 1/2	42	42 1/2	40	42 1/2	40	42 1/2	40	42 1/2
105	120	110	120	105	120	110	120	110	120	110	120
179	179	173	179	178 1/2	178 1/2	178 1/2	178 1/2	178 1/2	178 1/2	178 1/2	178 1/2
39	40	38 1/2	39 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
76 1/2	79	78	79	75 1/2	77 1/2	77	77 1/2	77	78 1/2	76 1/2	78 1/2
283	283	283	283	275	290	275	290	275	290	275	290
126 1/2	130 1/2	126 1/2	130 1/2	123	126 1/2	124	127 1/2	124 1/2	127 1/2	123 1/2	127 1/2
1 1/2	126 1/2	124	125 1/2	120 1/2	124 1/2	121	122 1/2	122	122 1/2	121	122 1/2
91	97	97	97	95 1/2	97	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
96	100	90	100	90	100	90	100	90	100	90	100
92	100	100	100	97	100	96	96	92	100	92	100
122 1/2	125 1/2	122	123 1/2	120 1/2	123 1/2	121	123 1/2	120 1/2	123 1/2	120 1/2	123 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
105 1/2	110 1/2	104 1/2	109 1/2	99 1/2	104 1/2	100 1/2	106 1/2	101 1/2	104 1/2	101 1/2	104 1/2
88	88	85 1/2	88 1/2	85	88 1/2	83 1/2	88 1/2	83 1/2	88 1/2	83 1/2	88 1/2
21 1/2	22 1/2	21 1/2	22 1/2	20 1/2	21 1/2	21 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2
46	48	46 1/2	48 1/2	46 1/2	47 1/2	47	47 1/2	46 1/2	48 1/2	46 1/2	48 1/2
80	85	80	85	80	85	82	85	80	85	80	85
38	38	36 1/2	37 1/2	35 1/2	36 1/2	35 1/2	36 1/2	35 1/2	36 1/2	35 1/2	36 1/2
20	21 1/2	21	21 1/2	18	20	18 1/2	21 1/2	19 1/2	22 1/2	19 1/2	21 1/2
50	53	53 1/2	53 1/2	49 1/2	49 1/2	49 1/2	52	50 1/2	51 1/2	50 1/2	51 1/2
80 1/2	84 1/2	80 1/2	82 1/2	77 1/2	81 1/2	80	82 1/2	80	81 1/2	79 1/2	81 1/2
114	115 1/2	114	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
22 1/2	24	22 1/2	23 1/2	22 1/2	22 1/2	22 1/2	23	22 1/2	23	20 1/2	22 1/2
75	75 1/2	74	74 1/2	74	74 1/2	73 1/2	73 1/2	74	74 1/2	70 1/2	73 1/2
25	25	25	25 1/2	27 1/2	28	28	28 1/2	28	28 1/2	25 1/2	28 1/2
108	110	10									

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for days of the week (Saturday March 16 to Friday March 22) and various stock prices. Includes sub-sections for 'NEW YORK STOCK EXCHANGE' and 'Industrial & Miscellaneous'.

Table with columns for 'STOCKS', 'Sales of the Week Shares', 'Range for Year 1907 On basis of 100-share lots', and 'Range for Previous Year (1906)'. Lists various companies like Twin City Rapid Transit, Union Pacific, etc.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing various banks and trust companies with columns for 'Bids', 'Asks', and 'Trust Co's'. Includes entries for Union Exch, Wash. Hts, West Side, etc.

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

Main table containing bond listings under 'BONDS' and 'N. Y. STOCK EXCHANGE' with columns for 'Price Friday', 'Week's Range or Last Sale', and 'Range Since January 1'.

MISCELLANEOUS BONDS—Continued on Next Page.

Table listing 'Gas and Electric Light' bonds with columns for bond name, price, and range.

No price Friday; latest bid/asked this week. a Due Jan b Due Feb c Due Apr d Due May e Due July f Due Aug g Due Oct h Due Dec i Option Sale

Table titled 'BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 22'. Columns include Bond description, Type of Bond, Price (Bid, Ask, Low, High), Week's Range or Last Sale, Bonds Sold, and Range Since January 1.

Table titled 'BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 22'. Columns include Bond description, Type of Bond, Price (Bid, Ask, Low, High), Week's Range or Last Sale, Bonds Sold, and Range Since January 1.

Table titled 'MISCELLANEOUS BONDS—Continued on Next Page'. Columns include Bond description, Price, Week's Range or Last Sale, Bonds Sold, and Range Since January 1.

*No price Friday; latest bid and asked. a Due Jan b Due Feb c Due Mar d Due Apr e Due May f Due Jun g Due Jul h Due Aug i Due Oct p Due Nov q Due Dec r Option Sale

Main table of bond listings with columns for Bond Name, N.Y. Stock Exchange, Price (Friday March 22), Week's Range or Last Sale, Range Since January 1, and various bond details like interest rates and maturity dates.

MISCELLANEOUS BONDS—Continued.

Miscellaneous bonds section listing various types of bonds such as Manufacturing & Industrial, Adams Ex. Co., and others, with their respective prices and terms.

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb c Due Apr d Due May g Due June h Due July p Due Nov s Option Sale

Volume of Business at Stock Exchanges

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

Table showing transactions at the New York Stock Exchange, including weekly and yearly data for stocks, railroad & bonds, state bonds, and U.S. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

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

Outside Securities

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

Large table listing various securities including Street Railways, Gas Securities, and other companies, with columns for Bid, Ask, and price.

Large table listing various securities including Telegraph & Telephone, Ferry Companies, Short Term Notes, Industrial and Miscel, and other companies, with columns for Bid, Ask, and price.

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

Table with columns for BOSTON STOCK EXCH'GE WEEK ENDING MARCH 22, Price Friday March 22, Week's Range or Last Sale, Bonds Sold, Range Since January 1, and similar columns for the right-hand section.

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

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

Large table containing Share Prices—Not Per Centum Prices (Saturday March 16 to Friday March 22), ACTIVE STOCKS (For Bonds and Inactive Stocks see below), and detailed stock listings for PHILADELPHIA and BALTIMORE.

* 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 Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Main table with columns: ROADS, Latest Gross Earnings (Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Includes various railroad names like Ala Great Southern, N Y C & Hud River, etc.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table with columns: Monthly Summaries, Cur'nt Year, Prev's Year, Inc. or Dec., %. Rows include 1st week Jan (40 roads), 2d week Jan (41 roads), etc.

a Mexican currency. b Includes earnings of Gulf & Chicago Division. c Includes the Houston & Texas Central and its subsidiary lines in both years. d Covers lines directly operated. e Includes the Chicago & Eastern Illinois in both years. f Includes Evansville & Indiana RR. h Includes earnings of Col. & South., Ft. Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. i Includes in both years earnings of Denver Enid & Gulf RR., Pecos System and Santa Fe Prescott & Phoenix Ry. j Figures prior to April 10 1905 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.

Table with 5 columns: Second week of March, 1907, 1906, Increase, Decrease. Lists 37 roads and their earnings for the second week of March 1907 and 1906, along with percentage changes.

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.

Table with 5 columns: First week of March, 1907, 1906, Increase, Decrease. Lists 43 roads and their earnings for the first week of March 1907 and 1906, along with percentage changes.

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.

Table with 5 columns: Roads, Gross Earn'gs Current Year, Previous Year, Net Earnings Current Year, Previous Year. Lists numerous railroads and their monthly gross and net earnings for the current and previous years.

Table with 5 columns: Roads, Gross Earn'gs Current Year, Previous Year, Net Earnings Current Year, Previous Year. Lists numerous railroads and their monthly gross and net earnings for the current and previous years.

STREET RAILWAYS AND TRACTION COMPANIES.

Table with columns: Name of Road, Latest Gross Earnings (Current/Previous Year), Jan. 1 to latest date (Current/Previous Year). Lists various street railway companies and their financial performance.

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.

Table with columns: Roads, Gross Earnings (Current/Previous Year), Net Earnings (Current/Previous Year). Lists street railway roads and their monthly earnings.

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

Interest Charges and Surplus.

Table with columns: Roads, Int., Rentals, &c. (Current/Previous Year), Bal. of Net E'ngs. (Current/Previous Year). Shows interest charges and surplus for various roads.

Table with columns: Roads, Int., Rentals, &c. (Current/Previous Year), Bal. of Net E'ngs. (Current/Previous Year). Lists major roads and their financial data.

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."

Table with columns: Railroads, Industrials (Concluded), Page. Lists various companies and their report pages.

Texas & Pacific Railway.

(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:

Table with columns: Local Freight Business from 1903 to 1906. Shows tonnage and revenue per mile.

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 Texas and Louisiana, shows increased acreage, particularly in the country tributary to the company's lines, and the plant has been healthier, probably due to increased care bestowed upon its cultivation.

Road.—No increase has occurred in the mileage of the company's lines in Texas or Louisiana during the year 1906. The extension of the Avoyelles branch from Simmesport to Melville (21.76 miles), constructed in 1905, was put in operation early in the year 1906, and the increased mileage resulting therefrom appears in this report.

New Equipment Trust.—A new series of equipment trust certificates was issued during the year designated Series G, amounting to \$250,000, secured by the following equipment: 12 locomotives, 75 combination coal and ballast cars, 20 caboose cars, 3 baggage and express cars, 1 baggage, mail and express car, 1 postal car. (V. 83, p. 1591.)

Application of Resources.—The following statement will show in what manner the company's resources were applied during the year:

Table with columns: Resources, Total, Deductions. Shows the application of resources and deductions.

York Radial Railway Co., the Niagara St. Catharines & 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 Falls, 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 SHEET DEC. 31 1906.

Assets—	\$	Liabilities—	\$
Plant, &c.	11,341,048	Capital stock	6,000,000
Mfg. town site at Chippewa	47,118	1st M. 30-yr. gold bonds, auth.	10,000,000
Rights of way and cost of transmission line between Niagara Falls and Toronto	2,511,851	Less treasury bds.	2,000,000
Bonds and stock of Niagara Falls Gas & Elec. Co., Albion Pow. Co. Elec. Transmission Co. and Clifton Hotel Co.	353,267	Bal. underw'n	8,000,000
Cash in bank and office	34,258	Underwritten and not yet issued	335,000
Accounts receivable	64,585	Outstanding bonds	7,665,000
		Hypothecated bonds (Canadian Bank of Commerce)	257,061
		Bills and accounts payable	425,000
		Sale of power	5,066
Total assets	14,352,127	Total liabilities	14,352,127

V. 84, p. 223, 53.

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 \$256,843, equal to about 1.90%. The estimated net for 1907 of \$1,760,000 should leave a surplus equal to about 5 1/2% 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:

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 this year. 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 until the year 2012 was granted June 30 1906 and ratified by the Federal Congress on Nov. 26 1906. The contract for the supply of electric energy during 20 years for pumping potable waters for the city, which was signed on May 16 last, was ratified on Oct. 22 1906. The franchises of the company are now consolidated and ratified by decrees of the Federal Congress of Mexico on a basis both equitable and satisfactory. (Compare V. 83, p. 490.)

Lease—Bonds Assumed.—All the properties of the Mexican Electric Light Co., Limited, including those purchased from the Mexican Gas & Electric Light Co., Ltd., and from La Compania Explotadora de las Fuerzas Hidro-Electricas de San Ildefonso, S. A., were leased by this company from Jan. 1 1906 for 99 years, under a contract by which this company assumes the payment of the principal and interest of the \$6,000,000 bonds of the Mexican Electric Light Co., Ltd., and all the expenses of operating and maintaining the works and lines of said company, the capital stock of which is owned and controlled by the Mexican Light & Power Co. (Compare V. 81, p. 85, 790; V. 83, p. 497, 1415.)

Earnings.—In January 1906 the General Manager made an estimate of earnings and operating expenses for the past year. This estimate and also the actual earnings for the past year, and the estimate for 1907 follow:

	Est. 1906.	Actual 1906.	Est. 1907.
Gross earnings	\$4,012,000	\$3,854,194	\$5,042,000
Operating expenses	1,440,000	1,476,975	1,522,000
Net earnings, Mexican currency	\$2,572,000	\$2,377,219	\$3,520,000
Net earnings, gold	\$1,286,000	\$1,188,609	\$1,760,000

The company, out of its net earnings of \$1,188,609 gold for 1906, applied \$113,323 gold for the maintenance of its plants and carried the balance of \$1,075,286 gold to profit and loss account. The operating expenses of \$1,476,975, Mexican currency, includes \$591,504 for steam power pending the completion of the hydraulic plant. The net earnings fell \$97,991 gold below the estimates because (1) the Tramway Company was unable to procure its machinery so as to take power on Oct. 1 as agreed; (2) the mining companies at El Oro encountered similar delays and also operated with less power than expected; (3) the City of Mexico did not make certain anticipated extensions in the public lighting. If the tramways, mining and manufacturing companies with which this company has made contracts for the delivery of power can secure early deliveries of their machinery, motors, &c., from the manufacturers, the net earnings for 1907 should be increased to about \$2,000,000 gold.

Supply of Electric Energy.—On Jan. 1 1907 the installations connected in the Federal District of Mexico at El Oro were approximately 46,655 h.p., as follows: Public lighting, 1,542 arcs, equal to 1,370 h.p.; private lighting, number of 16 c.p. lamp equivalents 268,372, or 19,770 h.p.; small motor units, 9,050 h.p.; large motor units, 6,570 h.p.; tramway, 670 h.p.; El Oro mines, 9,225 h.p.

Before the close of the year 1907 it is estimated that the total connected load will be 64,000 h.p., as follows: Total now connected, 46,000 h.p.; increase in private lighting, 3,000 h.p.; increase in motor units, 4,000 h.p.; tramways, 6,000 h.p.; increase at El Oro mines, 5,000 h.p. All these installations will not be supplied simultaneously, but the additions referred to will bring the maximum or peak load up to about 41,000 h.p. (contrasting with 27,000 h.p. in December last, between 6 and 7 p. m.), which, allowing for losses in transmission, will utilize the entire output of the present Necaxa and San Ildefonso hydraulic plants.

Steam Plants—Advisability of Increasing Hydraulic Plant.—If the demand for power should exceed present expectations it will be necessary to utilize the company's steam plants, which have a total steam-generating capacity as follows: Nonoalco station, 6 engines and 4 turbines, 7,500 K.W.; San Lazaro station, 3 engines, 3,000 K.W.; Veronica station, 1 engine, 1,000 K.W.; total nearly 16,000 h.p., or 11,500 K.W. As the operating expenses per unit of power distributed are more than twelve times what they are in the case of the hydraulic plant at Necaxa, the advisability of increasing the hydraulic plant is readily apparent.

The General Manager has prepared preliminary estimates for the construction of power-house No. 2 in the Necaxa Valley above power-house No. 1, from which it appears that with no more diversion or storage works than those now being completed, excepting a dam on Los Reyes River, sufficient water is available to operate the proposed power-house No. 2 continuously at 20,000 h.p., or on peak loads at 40,000 h.p. The cost of

constructing a dam on Los Reyes River, together with the tunnel, power-house 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 LOSS 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	\$518,443
Interest on bonds Mexican Electric Light Co. for year 1906	300,000

Balance, surplus	\$256,843
Add—Dividend from Mexican Electric Works, Ltd., year 1904	292,000
Dividend from Mexican Electric Light Co., Ltd., year 1905	140,000
Net earnings for 1905, including earnings of properties acquired from the Mexican Electrical Works, Ltd.	380,331
Deduct uncollectible accounts written off	deb. 18,746
Total profit and loss account per balance sheet	\$1,050,428

GENERAL BALANCE SHEET DEC. 31 1906 (GOLD CURRENCY).

Assets—	\$	Liabilities—	\$
Prop'ties, concess'ns, &c. (cost)	24,350,457	Cap. stock (auth. \$16,000,000)	13,585,000
Apparatus rented	21,439	Bonds (auth. \$12,000,000)	12,000,000
60,000 sh. Mex. El. Lt. Co., Ltd.	3,000,000	Current loans and overdrafts	1,403,866
Shares of other companies	10,992	Sundry accounts payable	216,240
Materials	742,738	Unclaimed wages	3,204
Accounts receivable	387,086	Emp'yees' & consumers' depositions	2,622
Government deposits	21,015	Accrued bond interest	
Unpaid stock subscriptions	24,375	Mex. Elec. Lt. Co., Ltd.	150,000
Unexpired insurance, &c.	25,635	Mex. Lt. & Pow. Co., Ltd.	250,000
Cash	77,674	Profit and loss account	1,050,428
Total	28,661,361	Total	28,661,361

V. 83, p. 1415

Otis Elevator Company.

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

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 of 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 1 1/2% on April 15 1907 and 1 1/2% on Oct. 15 1907.

Statistics—Earnings, expenses, charges, &c., have been:

	1906.	1905.	1904.	1903.
Net earns. after all chgs., repairs and renewals	\$855,167	\$912,938	\$891,016	\$908,055
Deduct—				
Pref. dividends (6%)	\$347,791	\$339,697	\$335,970	\$332,670
Common dividends—(3%)	191,259	(2%) 127,006	(2%) 127,006	(2%) 127,006
Depreciation	216,117	246,235	228,040	248,379
Surplus	\$100,000	\$200,000	\$200,000	\$200,000
Previous surplus	1,600,000	1,400,000	1,200,000	1,000,000
Total surplus	\$1,700,000	\$1,600,000	\$1,400,000	\$1,200,000

GENERAL BALANCE SHEET DEC. 31.

Assets—	1906.	1905.	Liabilities—	1906.	1905.
Plant account	11,069,032	10,460,643	Capital (preferred)	6,156,600	5,699,000
Cash	400,034	411,525	Capital (common)	6,375,300	6,350,300
Bills receivable	131,322	117,645	Gold notes (4%)	200,000	400,000
Accts. receivable	3,849,502	3,002,717	Bills payable	1,905,000	572,000
Inventories	2,447,345	1,443,160	Accounts payable	1,277,377	601,899
			Pref. dividends	88,699	85,845
			Com. dividends	191,259	127,006
			Surplus	1,700,000	1,600,000
Total	17,894,235	15,435,690	Total	17,894,235	15,435,690

V. 84, p. 629.

Federal Sugar Refining Company.

((Official Statement of Jan. 26 1907.))

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 certificate 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 are closed for the payment of dividends, to deliver to 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 reissued, 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 so redeemed shall have the right to waive said 125% 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 stock shall be entitled to be paid in full both the par amount of their shares and the unpaid dividends accrued thereon before any amount shall be paid to the holders of the common stock. Par value of shares, preferred and common, \$100.

Both common and preferred stock have voting power; there are over 150 preferred stockholders and over 130 common stockholders. No dividends have been paid on the common stock. Two dividends have been paid on the preferred stock, one of 12% on Feb. 7 1905 and one of 3% on Aug. 25 1906. Dividends have accumulated on the preferred stock since May 1 1905

Balance Sheet July 28 1906.

Table with 2 columns: Assets and Liabilities. Assets include Property and plant, Common stock, Bills receivable, Accounts receivable, and Cash. Liabilities include Pref. stock, Less in treas'y, Common stock, Less in treas'y, Accounts and bills payable, and Profit and loss account.

There is no bonded debt either of this company or of any acquired or constituent company. This company owns not the fee, but the entire \$100,000 capital stock of the Federal Sugar Refining Co. of Yonkers, whose plant, located at Yonkers, includes about 10 acres of land lying between the New York Central & Hudson River RR. and the Hudson River, and under water, and has a water frontage of about 716 feet, on which there have been built docks of the best construction, with water of sufficient depth to unload ocean-going, sugar-carrying steamers.

The company will publish an annual report to its stockholders. The fiscal year ends Aug. 31. Directors—C. A. Spreckels, Clarence H. Mackay and William W. Cook, all of New York City; Dumont Clarke, New York City and Dumont, N. J.; George Crocker, New York City; George A. Fernald, Boston, Mass.; Pierre J. Smith, Orange, N. J. C. A. Spreckels is President; Clarence H. Mackay, Vice-President; Dumont Clarke, Treasurer; Pierre J. Smith, Secretary and Assistant Treasurer. Office, 138 Front St.—V. 84, p. 341.

Associated Merchants Co.

(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 YEARS ENDING FEB. 1.

Table with 4 columns: Year (1906-07, 1905-06, 1904-05) and Net earnings, Div. on 1st preferred stock, Div. on 2d preferred stock, Div. on common stock, Total, Balance.

BALANCE SHEET FEB. 1.

Table with 4 columns: 1907, 1906, 1905. Assets include Cash, All the primary securities of J. McCreery & Co., N. Y.; Stewart & Co., Balt.; J. N. Adam & Co., Buff., and \$2,400,000 debenture bonds of O'Neill-Adams Co., N. Y., aggregating in 1906 \$8,100,000 par value, 45,001 shares H. B. Claffin Co., Junior securities, aggregating \$5,500,000 par value, yielding more than 10% annual income on \$5,200,000. Liabilities include First preferred stock, Second preferred stock, Common stock, Div. on 1st and 2d pref., Jan. 15 to Feb. 1, Surplus.

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'Neill-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.)

Table with 4 columns: 1906, 1905, 1906, 1905. Assets include Cost property, less depreciation, Cash, Accounts and bills receivable, Materials and supplies. Liabilities include Bonds stk. issued, Capital outstanding, Accounts payable, Wages, Int. & taxes acc'd, Dividend, Surplus.

Dividends at the rate of 3% yearly (3/4 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:

Depreciation.—Your directors have charged to surplus account for depreciation \$1,221,731. This charge of 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 somewhat 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.

Table with 5 columns: 1906, 1905, 1904, 1903. Profits, Charges, Dividends (2%), Surplus, Previous surplus, Less deprecia'n (see text), Final surplus.

BALANCE SHEET DEC. 31.

Table with 4 columns: 1906, 1905, 1906, 1905. Assets include Plants and pats., Stores, Pers'l property, Merchandise, Supplies, Bills receivable, Acc'ts receivable, Cash, Investments. Liabilities include Capital stock, Acc'ts payable, Bills payable, Bonds, Acc'r'd interest, Suspense acc't., Dividend acc't., Surplus.

Total—6,467,925 7,545,103 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:

Profits.—The actual net profits for the year's operations, before charging off for depreciation, are \$102,049.

Reserves.—We have established a special reserve of \$11,000 against possible losses in uncollectible accounts in San Francisco, due to the fire last April. The large reserve for erection is established to care for the expense attendant upon erecting jobs shipped the latter part of the year.

Depreciation and Maintenance.—We have set aside \$31,666 has a conservative depreciation, as follows: 5% on real estate and building account (value of real estate deducted), 10% upon machinery account (less tools, &c.) and 20% on furniture, fixtures, &c. In addition, the company charged to expense \$18,100 upon maintenance, it being our policy to keep our property in first-class condition.

We adopt the policy of charging to expense all replacements of new tools, patterns and belting, so that our valuation of these items is very conservative.

There is no mortgage or lien of any character upon the property. San Francisco Fire Administration, &c.—Our safes and vaults came through the catastrophe at San Francisco with magnificent results. The factory is in first-class condition, the output per square foot of floor area having increased in 1906 over that of any other period. The company begins the year 1907 with a satisfactory booking of orders on burglar work and an excellent volume of sales upon fire-proof production.

The results of operations for the calendar year 1906 were: Net earnings for calendar year 1906—\$102,049 Deduct—Charges for depreciation—\$31,666 San Francisco reserve included above—11,000

Balance, surplus \$59,383

BALANCE SHEET DEC. 31 1906.

Table with 4 columns: 1906, 1905, 1906, 1905. Assets include Real estate and buildings, Machinery, &c., Stocks on hand at cost, Work in process and materials at cost, Bills & acc'ts. rec. & cash, Insurance, &c., paid in adv, Stock of other companies, Patents, trade-marks, &c. Liabilities include Debentures maturing to 1915, Bills payable, Accounts payable, Reserves for completion of contracts, Contingent liability res'ves, Capital stock (7,000 sh.), Surplus of year's operation.

Total—\$1,512,506 Total—\$1,512,506

—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.

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 102 1/2 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 Seaport 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.

900,000 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, p. 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 stockholders 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, authorized a bond issue in Dec. 1901 but lost its charter through inactivity. 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 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.

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 \$3,450,000 common and \$2,696,100 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 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 (\$16,500,000 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:

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.*—Judge Lurton at Cincinnati on March 16 issued a supplemental order granting the recent request of receiver Judson Harmon to compromise the claims between the Chicago 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. The latter company will also receive \$400,000 of 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 legislation, 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:

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 filing of subscriptions, until 3 p. m. March 26; the time for filing assignments until 3 p. m. March 30; and the time for making the first, second and third payments until April 2. Compare V. 83, p. 1469, 1590.

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.*—See Canadian Northern Quebec Ry. above.—V. 83, p. 155, 271, 969.

Havlena 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. Year—	Total Receipts.	Operating Expenses.	Taxes and Rents.	Bond Interest.	Balance. 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 Amherst & Sunderland Street Ry. above.—V. 82, p. 1322.

Indianapolis Southern RR.—*Description of Road.*—See article 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.

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

The shareholders have been paid the first installment of 25%, or \$500,000, upon their holdings, which have been transferred to Bertron, Stors & Griscom, of New York and this city. Other payments of 25% will be paid 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.

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 1 1/2% 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 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 RR.—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.

Companies.	Line of Road.	Miles.	Stock.	Bonds.
San Fran. No. Pac.	Tiburon to Ukiah, &c.	177 3/4	\$6,000,000	\$3,880,000
Cal. N. W., lessee				
of the above	Ukiah to Sherwood	40	1,566,000	985,000
North Shore RR.	Sausalito to Cazadero, &c.	90 1/2	6,000,000	3,498,000
San Fran. & N. W.	3 lines in Humboldt Co.	53.62	300,000	462,000

—V. 84, p. 221, 272.

Poughkeepsie & Eastern Ry.—Negotiations for Sale.—The executors of Russell Sage have practically concluded a sale of 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:

Year.	Gross.	Oper. Exp.	Net.	Deductions.	Balance.
1906	\$4,800,139	\$3,449,954	\$1,350,185	\$185,224	\$1,164,961
1905	2,405,456	1,757,420	648,036	244,894	403,142

None of the \$40,000,000 of 4% bonds, it is said, have been sold. The interest charge on these if outstanding would call for \$1,600,000 yearly, so that on the basis of the aforesaid earnings the road did not meet its interest charge, but, according to the "New York Times," it is said the property "is now earning fully enough to meet the interest on these bonds." The Union Pacific RR. and Senator Clark each own a half interest in the company. The report this week that the Union Pacific had taken over Mr. Clark's interest was denied by him.—V. 82, p. 1323.

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" 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.

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:

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-Oil-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 Oil 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, 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:

H. Fernstrom, Chief Engineer of the Tidewater Ry., writes that the grading is 56% completed, the bridging 33% completed, and the tunneling 33% completed, from Sewalls Point, Va., to the Virginia State line, a distance of 332 miles. Track was laid from Sewalls 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 Micajah, 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 Sewalls 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:

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.—Status.—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 erecting new houses are installing electric light in 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.—V. 83, p. 631.

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 Coal 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.

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.—Referee'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 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 Missouri Trust Co. on the assets of the concern. The lien of the Missouri 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 33,000 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. 81, 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.—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 to provide 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.

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 year.	Gross earnings.	Net earnings.	Bond interest.	Dividends paid (8%).	Surplus for year.	Subscribers.
1906	\$4,139,335	\$1,135,838	\$142,983	\$726,677	\$266,178	95,145
1905	3,517,593	1,004,899	102,580	650,216	252,103	78,195

—V. 84, p. 451.

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.—Amalgamation.—This company, organized last July, has filed a certificate of increase of capital stock from \$50,000 to \$10,000,000, for the 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 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 G. C. Kuhlman Car Co. of Cleveland, and the entire \$600,000 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, Ont.—Earnings.—The "Financial 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.—Classification of Stock.—The company, it is announced, has classified its capital stock into \$100,000 preferred and \$400,000 common.—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.
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. mtg. 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 1908; \$60,000 per annum for five years, beginning July 1 1913; \$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.
- Consumers' Brewing Co. of New York City, Limited, 55th St. and Avenue A, New York.
- Excelsior 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:

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 \$4,230,950. 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.

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	870,846	921,828	per barrel, 1.05
1906	956,779	994,832	per barrel, 1.05

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 mtgcs. (good)---	\$1,746,712
Saloon & outside real est.	\$189,925	Unsecured notes (good)---	569,848
Sundry invest., book vals.	9,170	Customers' licenses & sun-	
Beer, ale, &c., on hand---	473,057	dry accts. rec'le (good)---	434,463
Real estate mortgages----	223,067	Cash -----	369,981

*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 97¼ 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.

Abstract of Letters from Samuel Insull, President of Both Companies, March 15 1907.

The proceeds of these debentures will be used in making extensions and acquiring the property to provide for the co.'s rapidly growing business.

Chicago Edison Co.—Capitalization.	Commonwealth Elec. Co.—Capitalization.
Capital stock authorized \$3,000,000	Capital stock authorized \$15,000,000
Do outstanding Feb. 1 '07 13,614,115	Stock issued ----- 10,000,000
First M. 5s. due 1926, op-	Bonds outstanding ----- 8,000,000
tion 1911 ----- 6,000,000	Debentures guaranteed
Deb. 6s. due 1913, now op-	by Chicago Edison Co.,
1,483,000	principal and interest.
Present debentures (auth)	5,000,000

In addition the Chicago Edison Co. has guaranteed the principal and interest on \$227,000 and the interest (but not the principal) on \$33,000 of the bonds of the Chicago Sectional Electric Underground Co.

Income Accounts for Year ending March 31 1906.

	Chicago Edison.	Commonwealth.	Chicago Edison.	Commonwealth.
Gross income	\$4,744,823	\$2,507,772	Int. on 1st M.	\$800,000
Net income	1,550,025	704,558	Balance	1,250,025
Interest on Chicago Edison debentures, both old issue and entire new issue				365,669
				\$338,980

*For eleven months ending Feb. 28 1907 the Chicago Edison Co. showed an increase in gross earnings of 8.7% and the Commonwealth Electric Co. of 45% over the same period of the previous fiscal year.

The Chicago Edison Co. with its associate company, the Commonwealth Electric Co., practically controls the central station business of producing and selling electric current in the city of Chicago, supplying a territory having a population of nearly two million. The Commonwealth Electric Co. was organized in 1898 and took over various independent electric lighting plants in the outlying districts of the city of Chicago. The property and franchises of the Commonwealth represent an investment of over \$18,000,000. The property of the Chicago Edison Co., when the proceeds of these debentures have been expended, will have cost over \$28,000,000.

Growth of Business—Equivalent 16 Candle Powe Lamps Connected March 31.

	1906.	1905.	1904.	1903.	1902.
Chicago Edison Co.	1,660,108	1,475,699	1,307,631	1,138,866	901,848
Commonwealth Elec. Co.	973,752	727,975	604,194	447,507	341,355

The Chicago Edison Co. is practically protected from serious competition by the fact that its conduits lawfully occupy the chief business streets of Chicago and by the consequent expense that would be involved in duplicating its plant. A trust agreement provides that while these debentures are outstanding no bonds or other obligations may be issued under any mortgage hereafter placed on the present property and franchises of the Chicago Edison Co.

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:

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 retirement of bonds; \$155,122 (6½%) paid in dividends upon the 6% preferred stock, one month extra being added to bring the 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:

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 Louisville, 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 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.	Charges, &c.	Dividends.	Balance, Surplus.
1906...	\$4,310,608	\$1,522,580	\$497,232	\$591,108	(8%)\$820,000	\$608,704
1905...	4,165,437	1,336,359	312,047	631,117	(6%)615,000	402,289
1904...	4,130,589	1,231,605	331,703	632,973	(4%)410,000	502,336

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:

The dividends for the past year were paid out of 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 \$5,000,000 (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.—The following earnings for the quarter and also for the half year ending Feb. 28 1906 were made public on March 19:

	Three mos.	Six 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 Shirkees, 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:

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 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 1¼% 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 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.	Dividends.	Bal. surp.
1906.....	\$1,331,800	\$930,707	\$128,666	(5%)\$812,450	\$246,923
1905.....	1,467,487	1,078,455	135,532	(5%) 812,440	401,547
1904.....	1,344,536	965,659	117,249	(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. Year.	Gross Earnings.	Net Earnings.	Other Income.	Charges, Prepaid.	Dividends.	Balance, Surplus.
1906...	\$4,516,588	\$1,335,258	\$448,524	\$710,353	(4½%)\$540,000	\$533,429
1905...	3,518,674	669,709	320,996	618,389	(2%)240,000	132,316
1904...	3,754,152	874,654	332,333	563,053	(3%)360,000	283,934

—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.

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

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., \$158,838. 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. **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, p. 1039, 1036.

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 3/4 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 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 4 1/2% 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 Co. 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.
1906.	\$24,526,098	\$12,970,937 (7 3/4%)	\$10,195,233	\$1,773,737	\$1,001,967
1905.	21,712,831	13,034,038 (7 1/2%)	9,866,355	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.

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 2 1/2%, 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 2 1/2% 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 6s, interest M. & N., and \$413,000 consol. 30-year 5s, interest M. & N., due October 1910.—V. 83, 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—Reasons for Delay.*—The Philadelphia "Financial Bulletin" of March 19 said:

Several causes have contributed to delay the reorganization: (1) The failure 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. Yr.	Net Earnings.	Preferred Dividend.	Replace. Res. for Year.	Balance for Year.	Tot. Sur.	Adj. &c.	Tot. Sur.
06.	\$943,180 (3%)	\$237,015	\$100,000	\$606,165	\$1,487,473	\$1,065,025	\$1,028,612
'05.	472,053 (5 1/4%)	417,540	100,000	def. 45,487	1,691,065	158,105	1,487,473

The "Adjustments, &c.," in 1906 above include: "Depreciation to Jan. 1 1906, \$816,672; discount on bond issue, \$200,000; other, \$48,353.—V. 83, p. 1594.

New York Phonograph Co.—*Suits Against Dealers.*—Justice 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 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 1 3/4% 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 1 3/4% and an extra dividend of 1/2 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 1 1/2% extra in October—total 7 1/2%. Compare V. 83, p. 1595.

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, \$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 \$658,857. It will later be reduced to \$166,430. The capacity of the plant is 35,000 electrical and 45,000 water-power. New contracts have been made to the extent of 5,000 electrical horse-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:

Cal. Year.	Gross Earnings.	Net Earnings.	Other Income.	Charges to Income.	Balance, Surplus.
1906	\$1,957,371	\$398,231	\$26,840	\$264,834	\$160,237
1905	1,606,271	247,175	21,445	240,289	28,331
1904	975,298	202,243	29,361	206,865	24,739

—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. 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 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:

Two Blast Furnaces, Total Annual Capacity, 210,000 Tons.

(1) Cherry Valley Furnace, Leetonia, Ohio.—One stack, first blown in Nov. 1 1904, product, foundry, "Fort Pitt" special car-wheel and gray forge pig iron; annual capacity, 110,000 tons. (2) Fannie Furnace, West Middlesex, Pa. One stack entirely re-built in 1903-04; product, Bessemer and foundry pig iron; annual capacity, 100,000 tons.

Iron Ore Lands, Coal Lands and Coke Ovens.

The company owns a controlling interest in the Pittsburgh Iron Ore Co., which owns and operates the Brunt iron ore mine in the Mesabi Range in Minnesota and leases and operates the Hobart, Nassau, La Rue and Croxton mines in the same range. These mines have an annual capacity of from 800,000 to 1,000,000 tons. The company also owns 732 acres of undeveloped coking coal lands in Fayette County, Pa., and 200 bee-hive coke ovens at Leetonia, with an annual capacity of about 120,000 tons.

Directors (and officers): Edwin N. Ohl, (President); Wm. H. Schoen (Vice-President and Secretary); A. W. Thompson, formerly President of the Republic Iron & Steel Co. (Treasurer); William B. Rhodes, Joshua W. Rhodes, Harry Rubens, L. E. Block, who is Vice-President of the Inland Steel Co. of Chicago. Office, People's Building, Pittsburgh, Pa.

United Lead Co.—*Called Bonds.*—Ten gold 5s of 1901 of the Chadwick-Boston Lead Co. (V. 72, p. 677) are payable at 110 and interest at the State Street Trust Co., Boston, on April 1. At last accounts \$271,000 of the bonds (due April 1921) were outstanding.—V. 82, p. 701.

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 1½%. 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 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.*—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 incorporated 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.

—Redmond & Co. are offering a number of standard railway obligations to net 5¼% 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 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, 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.

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 dullness of the spot trade and a lack of support. Packers have been selling of late.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
May delivery	9.00	9.05	8.72 ½	8.82 ½	8.67 ½	8.72 ½
July delivery	9.07 ½	9.15	9.00	8.92 ½	8.77 ½	8.80
September delivery	9.15	9.25	9.12 ½	9.00	8.85	8.92 ½

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. Coconut 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 dullness of trade and a sagging market for futures. Rio No. 7, 7@7½c.; Santos No. 4, 8¼c. West India growths have been in moderate demand and firm; fair to good Ccuta 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 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.
May	6.05c.	September	5.80c.	January	5.85c.
June	5.85c.	October	5.80c.	February	5.90c.

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@25¾c.; electrolytic 25½@25¾c. Lead has been quiet and easy at 6¼c. 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 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	7,803	7,088	6,038	8,499	3,697	6,607	39,732
Mobile	799	695	837	445	215	174	3,165
Pensacola	—	—	—	150	—	—	150
Jacksonville, &c.	3,001	3,182	3,998	3,811	3,100	2,530	19,622
Brunswick	—	—	—	—	—	1,088	1,088
Charleston	5	392	282	312	52	399	1,442
Georgetown	—	—	—	—	—	—	—
Wilmington	690	881	364	779	218	342	3,274
Norfolk	1,342	1,991	2,110	934	920	1,576	8,873
Newport News, &c	—	—	—	—	—	598	598
New York	48	570	—	52	—	—	670
Boston	468	387	221	733	839	984	3,632
Baltimore	—	—	—	—	—	2,487	2,487
Philadelphia	50	35	107	101	—	194	487
Totals this wk	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 last year:

Receipts to March 22.	1906-07.		1905-06.		Stock.	
	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	111,696	—	—
Corp. Christi, &c.	—	28,172	—	31,936	—	—
New Orleans	39,732	2,040,858	29,458	1,319,742	289,743	290,464
Mobile	3,165	234,785	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	539	53,978	12,483	7,616
Baltimore	2,487	50,956	1,076	54,271	10,895	9,546
Philadelphia	487	5,824	393	6,155	2,137	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	74,169	38,835	48,915	17,494	26,763	20,714
New Orleans	39,732	29,458	54,759	22,904	36,186	27,269
Mobile	3,165	1,561	3,344	1,451	2,313	186
Savannah	19,622	12,404	23,980	7,687	17,812	8,068
Charleston, &c	1,442	1,025	1,968	810	445	667
Wilmington, &c	3,274	568	6,542	1,395	1,383	1,586
Norfolk	8,873	6,873	14,225	8,514	4,419	6,270
Newport N., &c	598	278	388	592	216	929
All others	8,514	13,579	20,210	3,395	7,509	11,489
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:

Exports from—	Week ending Mch. 22 1907.				From Sept. 1 1906 to Mch. 22 1907.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	12,958	—	11,883	24,841	1,472,384	398,379	841,896	2,712,659
Port Arthur	—	—	—	—	51,928	—	71,836	123,764
Corp. Christi, &c	—	—	—	—	—	—	1,547	1,547
New Orleans	28,797	—	18,696	47,493	774,646	234,846	644,720	1,654,212
Mobile	—	—	—	—	64,033	28,059	55,132	147,224
Pensacola	—	—	150	150	52,165	26,432	51,944	130,991
Fernandina	—	—	—	—	—	—	100	100
Savannah	6,535	—	8,744	15,279	140,955	46,208	612,210	799,373
Brunswick	—	—	—	—	73,784	—	48,812	122,596
Charleston	—	—	—	—	—	—	21,393	21,393
Wilmington	—	—	12,168	12,168	115,021	6,000	176,463	297,484
Norfolk	—	—	—	—	—	—	3,897	6,264
Newport News	—	—	75	75	4,420	—	619	5,039
New York	3,742	—	3,123	6,865	146,203	33,735	148,852	328,790
Boston	4,271	—	234	4,505	107,524	—	16,047	123,571
Baltimore	17	1,050	1,452	2,519	63,995	6,083	59,682	129,760
Philadelphia	1,802	—	—	1,802	31,536	—	2,700	34,236
Portland, Me.	—	—	—	—	—	—	—	6,470
San Francisco	—	—	—	—	—	—	70,321	70,321
Seattle	—	—	3,592	3,592	—	—	63,248	63,248
Tacoma	—	—	3,483	3,483	—	—	26,763	26,763
Portland, Ore.	—	—	—	—	—	—	400	400
Pembina	—	—	—	—	—	—	2,959	2,959
Detroit	—	—	—	—	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—	On Shipboard, Not Cleared for—					Leaving stock.
	Great Britain.	France	Germany.	Other Foreign	Coast-wise.	
New Orleans	6,508	21,467	16,622	22,588	1,565	68,750
Galveston	69,869	21,555	46,978	27,374	3,786	169,562
Savannah	—	—	13,329	3,236	900	17,465
Charleston	—	—	—	—	250	250
Mobile	2,400	—	1,500	—	667	4,567
Norfolk	—	—	—	—	21,233	21,233
New York	2,000	500	1,700	2,300	—	6,500
Other ports	6,200	—	6,000	1,000	—	13,200
Total 1907	86,977	43,522	86,129	56,498	28,401	301,527
Total 1906	52,303	11,831	54,879	37,509	20,577	177,099
Total 1905	55,742	22,650	52,013	37,151	24,923	192,479

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 regarded by not a few as a bearish exhibit, was powerless to prevent a rally in prices, as the market had evidently become, in a speculative sense, somewhat oversold. A further advance came on Thursday, when it was seen that Liverpool, so far from regarding the Census Report as bearish, really concurred with not a few here who deemed it a bullish document. Moreover, the spot markets have continued firm, the dry goods reports have been in the main very favorable, and the financial situation was regarded by many in the cotton trade as more promising. Receipts continue large, but it is believed that in the near future considerations as to the present crop will be displaced as a market factor by weather news and the prospects for the next yield. Many of the bulls here think the present yield is not over 13,000,000 to 13,250,000 bales, while their opponents in many cases put it at 13,750,000 to 14,000,000 bales, a wide diversity of opinion which may of itself in some degree account for the narrowness of the speculation. As regards the next yield, the impression is very general that there will be an increase in the acreage, especially west of the Mississippi River. Developments will be watched very carefully, however. To-day large receipts, disappointing Liverpool advices and liquidation caused a decline. Spot cotton has been dull and easy, closing at 11.10c. for middling, a decline within a week of 15 points.

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

Fair	2.00 on	Strict low mid.	0.14 off	Middling tinged	0.12 off	
Strict mid. fair	1.75 on	Fully low mid.	0.32 off	Strict low mid. tinged	0.46 off	
Middling fair	1.50 on	Low middling	0.50 off	Low mid. tinged	0.90 off	
Barely mid. fair	1.25 on	Barely low mid.	0.70 off	Strict g'd ord.	1.25 off	
Strict good mid.	1.00 on	Strict good ord.	0.90 off	Fully mid. stained	0.42 off	
Fully good mid.	0.88 on	Fully good ord.	1.07 off	Middling stained	0.50 off	
Good middling	0.76 on	Good ordinary	1.25 off	Barely mid. stained	0.78 off	
Barely good mid.	0.57 on	Strict g'd mid. tgd.	0.30 on	Strict low m. stain.	1.50 off	
Strict middling	0.38 on	Good mid. tinged.	Even	Fully l. m. stained	1.75 off	
Middling	—	Basis	Strict mid. tinged.	0.06 off	Low mid. tinged.	2.00 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	10.00	9.95	9.75	9.75	9.85	9.85
Low Middling	10.75	10.70	10.50	10.50	10.60	10.60
Middling	11.25	11.20	11.00	11.00	11.10	11.10
Good Middling	12.01	11.96	11.76	11.76	11.86	11.86
Middling Fair	12.75	12.70	12.50	12.50	12.60	12.60
GULF.						
Good Ordinary	10.25	10.20	10.00	10.00	10.10	10.10
Low Middling	11.00	10.95	10.75	10.75	10.85	10.85
Middling	11.50	11.45	11.25	11.25	11.35	11.35
Good Middling	12.26	12.21	12.01	12.01	12.11	12.11
Middling Fair	13.00	12.95	12.75	12.75	12.85	12.85
STAINED.						
Low Middling	9.25	9.20	9.00	9.00	9.10	9.10
Middling	10.75	10.70	10.50	10.50	10.60	10.60
Strict Low Mid. Tinged	10.79	10.74	10.54	10.54	10.64	10.64
Good Middling Tinged	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:

1907 c.	11.10	1899 c.	6.31	1891 c.	9.00	1883 c.	11.12
1906	11.55	1898	6.12	1890	11.44	1882	12.19
1905	8.15	1897	7.38	1889	10.12	1881	10.81
1904	14.00	1896	7.94	1888	10.00	1880	13.19
1903	10.15	1895	6.31	1887	10.12	1879	10.12
1902	9.00	1894	7.56	1886	9.25	1878	10.88
1901	8.44	1893	9.00	1885	11.31	1877	11.50
1900	9.88	1892	6.81	1884	11.12	1876	13.06

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

	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Week.
March—Range	9.44 @ 9.48	9.30 @ 9.38	9.32 @ 9.35	9.48 @ 9.58	9.48 @ 9.50	9.50 @ 9.58	9.58 @ 9.66	9.77 @ 9.82	9.85 @ 9.91	9.84 @ 9.86	9.88 @ 9.94	9.90 @ 9.98	9.32 @ 9.35
Closing	9.52 @ 9.53	9.27 @ 9.28	9.33 @ 9.35	9.51 @ 9.53	9.44 @ 9.47	9.43 @ 9.58	9.61 @ 9.66	9.82 @ 9.88	9.91 @ 9.92	9.84 @ 9.86	9.94 @ 9.96	9.98 @ 10.00	9.42 @ 9.46
April—Range	9.58 @ 9.60	9.30 @ 9.45	9.33 @ 9.45	9.58 @ 9.66	9.44 @ 9.47	9.43 @ 9.58	9.61 @ 9.66	9.77 @ 9.82	9.85 @ 9.91	9.84 @ 9.86	9.88 @ 9.94	9.90 @ 9.98	9.45 @ 9.48
Closing	9.58 @ 9.60	9.30 @ 9.45	9.33 @ 9.45	9.61 @ 9.66	9.44 @ 9.47	9.43 @ 9.58	9.61 @ 9.66	9.77 @ 9.82	9.85 @ 9.91	9.84 @ 9.86	9.88 @ 9.94	9.90 @ 9.98	9.45 @ 9.48
May—Range	9.61 @ 9.69	9.41 @ 9.59	9.37 @ 9.55	9.68 @ 9.74	9.44 @ 9.47	9.43 @ 9.58	9.61 @ 9.66	9.77 @ 9.82	9.85 @ 9.91	9.84 @ 9.86	9.88 @ 9.94	9.90 @ 9.98	9.49 @ 9.58
Closing	9.68 @ 9.69	9.44 @ 9.45	9.48 @ 9.49	9.68 @ 9.74	9.44 @ 9.47	9.43 @ 9.58	9.61 @ 9.66	9.77 @ 9.82	9.85 @ 9.91	9.84 @ 9.86	9.88 @ 9.94	9.90 @ 9.98	9.49 @ 9.58
June—Range	9.70 @ 9.72	9.44 @ 9.47	9.48 @ 9.50	9.70 @ 9.74	9.44 @ 9.47	9.43 @ 9.58	9.61 @ 9.66	9.77 @ 9.82	9.85 @ 9.91	9.84 @ 9.86	9.88 @ 9.94	9.90 @ 9.98	9.50 @ 9.61
Closing	9.70 @ 9.72	9.44 @ 9.47	9.48 @ 9.50	9.70 @ 9.74	9.44 @ 9.47	9.43 @ 9.58	9.61 @ 9.66	9.77 @ 9.82	9.85 @ 9.91	9.84 @ 9.86	9.88 @ 9.94	9.90 @ 9.98	9.50 @ 9.61
July—Range	9.65 @ 9.73	9.43 @ 9.58	9.40 @ 9.56	9.70 @ 9.74	9.44 @ 9.47	9.43 @ 9.58	9.61 @ 9.66	9.77 @ 9.82	9.85 @ 9.91	9.84 @ 9.86	9.88 @ 9.94	9.90 @ 9.98	9.60 @ 9.74
Closing	9.71 @ 9.72	9.43 @ 9.58	9.40 @ 9.56	9.70 @ 9.74	9.44 @ 9.47	9.43 @ 9.58	9.61 @ 9.66	9.77 @ 9.82	9.85 @ 9.91	9.84 @ 9.86	9.88 @ 9.94	9.90 @ 9.98	9.60 @ 9.74
August—Range	9.71 @ 9.76	9.48 @ 9.61	9.53 @ 9.61	9.70 @ 9.74	9.44 @ 9.47	9.43 @ 9.58	9.61 @ 9.66	9.77 @ 9.82	9.85 @ 9.91	9.84 @ 9.86	9.88 @ 9.94	9.90 @ 9.98	9.60 @ 9.74
Closing	9.75 @ 9.76	9.48 @ 9.61	9.53 @ 9.61	9.70 @ 9.74	9.44 @ 9.47	9.43 @ 9.58	9.61 @ 9.66	9.77 @ 9.82	9.85 @ 9.91	9.84 @ 9.86	9.88 @ 9.94	9.90 @ 9.98	9.60 @ 9.74
Sept.—Range	9.77 @ 9.82	9.55 @ 9.64	9.59 @ 9.63	9.70 @ 9.74	9.44 @ 9.47	9.43 @ 9.58	9.61 @ 9.66	9.77 @ 9.82	9.85 @ 9.91	9.84 @ 9.86	9.88 @ 9.94	9.90 @ 9.98	9.65 @ 9.75
Closing	9.80 @ 9.81	9.55 @ 9.64	9.59 @ 9.63	9.70 @ 9.74	9.44 @ 9.47	9.43 @ 9.58	9.61 @ 9.66	9.77 @ 9.82	9.85 @ 9.91	9.84 @ 9.86	9.88 @ 9.94	9.90 @ 9.98	9.65 @ 9.75
October—Range	9.95 @ 10.04	9.72 @ 9.75	9.77 @ 9.86	9.80 @ 9.88	9.72 @ 9.75	9.72 @ 9.75	9.72 @ 9.75	9.77 @ 9.82	9.85 @ 9.91	9.84 @ 9.86	9.88 @ 9.94	9.90 @ 9.98	9.70 @ 9.76
Closing	10.00 @ 10.01	9.75 @ 9.76	9.80 @ 9.81	9.85 @ 9.88	9.75 @ 9.76	9.72 @ 9.75	9.72 @ 9.75	9.77 @ 9.82	9.85 @ 9.91	9.84 @ 9.86	9.88 @ 9.94	9.90 @ 9.98	9.70 @ 9.76
November—Range	10.04 @ 10.06	9.79 @ 9.80	9.84 @ 9.86	9.85 @ 9.91	9.72 @ 9.75	9.72 @ 9.75	9.72 @ 9.75	9.77 @ 9.82	9.85 @ 9.91	9.84 @ 9.86	9.88 @ 9.94	9.90 @ 9.98	9.72 @ 9.76
Closing	10.04 @ 10.06	9.79 @ 9.80	9.84 @ 9.86	9.85 @ 9.91	9.72 @ 9.75	9.72 @ 9.75	9.72 @ 9.75	9.77 @ 9.82	9.85 @ 9.91	9.84 @ 9.86	9.88 @ 9.94	9.90 @ 9.98	9.72 @ 9.76
December—Range	10.04 @ 10.13	9.89 @ 10.05	9.81 @ 9.97	9.88 @ 10.08	9.81 @ 9.86	9.81 @ 9.86	9.81 @ 9.86	9.86 @ 10.08	9.89 @ 10.07	9.88 @ 9.94	9.94 @ 10.13	9.98 @ 10.06	9.81 @ 10.13
Closing	10.08 @ 10.09	9.90 @ 10.01	9.85 @ 9.86	9.88 @ 10.08	9.81 @ 9.86	9.81 @ 9.86	9.81 @ 9.86	9.86 @ 10.08	9.89 @ 10.07	9.88 @ 9.94	9.94 @ 10.13	9.98 @ 10.06	9.81 @ 10.13
January—Range	10.24 @ 10.33	10.19 @ 10.25	10.01 @ 10.16	10.06 @ 10.14	10.06 @ 10.14	10.06 @ 10.14	10.06 @ 10.14	10.06 @ 10.14	10.06 @ 10.14	10.06 @ 10.14	10.06 @ 10.14	10.06 @ 10.14	10.01 @ 10.33
Closing	10.29 @ 10.30	10.20 @ 10.21	10.04 @ 10.10	10.07 @ 10.10	10.06 @ 10.14	10.06 @ 10.14	10.06 @ 10.14	10.06 @ 10.14	10.06 @ 10.14	10.06 @ 10.14	10.06 @ 10.14	10.06 @ 10.14	10.01 @ 10.33
February—Range	10.26 @ 10.28	10.26 @ 10.28	10.26 @ 10.28	10.26 @ 10.28	10.26 @ 10.28	10.26 @ 10.28	10.26 @ 10.28	10.26 @ 10.28	10.26 @ 10.28	10.26 @ 10.28	10.26 @ 10.28	10.26 @ 10.28	10.26 @ 10.28
Closing	10.26 @ 10.28	10.26 @ 10.28	10.26 @ 10.28	10.26 @ 10.28	10.26 @ 10.28	10.26 @ 10.28	10.26 @ 10.28	10.26 @ 10.28	10.26 @ 10.28	10.26 @ 10.28	10.26 @ 10.28	10.26 @ 10.28	10.26 @ 10.28

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

Towns.	Movement to March 22 1907.			Movement to March 23 1906.		
	Receipts. Week.	Shipments. Week.	Stocks. March 22.	Receipts. Week.	Shipments. Week.	Stocks. March 22.
Alabama	138	214	1,299	62	352	4,196
Arkansas	2,864	164,343	13,073	910	1,400	30,625
Georgia	1,469	63,945	13,076	506	97,636	9,917
Florida	4,456	224,444	38,070	2,025	52,596	8,661
Illinois	16	22,834	1,742	31	158,080	3,653
Indiana	469	104,283	10,180	753	79,301	287
Iowa	1,687	33,294	14,190	54	37,673	935
Kentucky	5,487	33,294	1,487	1,878	325,624	4,736
Louisiana	393	52,173	1,756	1,878	69,219	20,982
Mississippi	481	55,036	2,447	1,888	99,219	4,477
Missouri	656	47,892	1,015	1,255	37,946	6,175
Nebraska	38	6,587	300	110	30	10
North Carolina	1,946	188,466	13,121	991	96,710	23,225
Ohio	220	50,053	731	6,002	34,354	8,019
South Carolina	290	63,178	390	280	41,167	1,958
Texas	800	78,979	1,247	350	62,220	9,000
Virginia	1,079	90,462	2,458	823	61,920	23,547
Washington	525	72,370	1,866	365	44,343	2,034
West Virginia	1,224	82,626	2,477	81,634	68,170	15,634
Wisconsin	1,48	54,787	1,481	2,855	51,469	2,179
Yazoo City	16,517	606,501	16,072	38,468	421,490	15,395
Other towns	1,250	11,250	1,250	1,250	11,250	1,250
Total	4,445	19,234	1,268	3,535	121,442	2,115
Total, 33 towns	24,348	810,369	162,575	9,747	733,748	61,236

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

	1907.	1906.	1905.	1904.
Stock at Liverpool	1,216,000	1,123,000	843,000	575,000
Stock at London	9,000	10,000	12,000	12,000
Stock at Manchester	76,000	66,000	50,000	63,000
Total Great Britain stock	1,301,000	1,199,000	905,000	650,000
Stock at Hamburg	11,000	11,000	9,000	8,000
Stock at Bremen	434,000	349,000	349,000	372,000
Stock at Antwerp	273,000	225,000	1,000	4,000
Stock at Havre	3,000	4,000	138,000	213,000
Stock at Marseilles	17,000	8,000	3,000	3,000
Stock at Barcelona	145,000	70,000	72,000	40,000
Stock at Genoa	13,000	5,000	63,000	21,000
Stock at Trieste	5,000	3,000	3,000	5,000
Total Continental stocks	896,000	672,000	638,000	666,000
Total European stocks	2,197,000	1,871,000	1,543,000	1,316,000
India cotton afloat for Europe	163,000	107,000	90,000	228,000
American cotton afloat for Europe	478,926	302,981	382,000	192,000
Egypt, Brazil, &c., afloat 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 Bombay, India	724,000	967,000	761,000	389,000
Stock in U. S. ports	1,052,668	776,249	655,108	576,042
Stock in U. S. interior towns	512,820	543,270	600,080	300,245
U. S. exports to-day	5,882	13,144	6,247	9,552
Total visible supply	5,403,296	6,793,644	4,271,435	3,283,839

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

American—				
Liverpool stock	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 afloat for Europe	478,926	302,981	382,000	192,000
U. S. port stocks	1,052,668	776,249	655,108	576,042
U. S. interior stocks	512,820	543,270	600,080	300,245
U. S. exports to-day	5,882	13,144	6,247	9,552
Total American	4,040,296	3,306,644	3,055,435	2,242,839
East Indian, Brazil, &c.—				
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	9,000	14,000
Continental stock	69,000	50,000	39,000	37,000
India afloat for Europe	163,000	107,000	90,000	228,000
Egypt, Brazil, &c., afloat	54,000	32,000	35,000	43,000
Stock in Alexandria, Egypt	215,000	181,000	199,000	230,000
Stock in Bombay, India	724,000	967,000	761,000	389,000
Total East India, &c.	1,363,000	1,487,000	1,216,000	1,041,000
Total American	4,040,296	3,306,644	3,055,435	2,242,839
Total visible supply	5,403,296	6,793,644	4,271,435	3,283,839
Middling Upland, Liverpool	6.01d.	6.00d.	4.28d.	7.72d.
Middling Upland, New York	11.10c.	11.65c.	8.15c.	14.75c.
Egypt, Good Brown, Liverpool	12 11-16d.	9 13-16d.	7 5-16d.	9 1/2d.
Peruvian, Rough Good, Liverpool	9.65d.	8.75d.	10.10d.	10.25d.
Broad, Fine, Liverpool	5 9-16d.	5 11-16d.	4 5-16d.	7 1/2d.
Branch, Good, Liverpool	5 3/4d.	5 3/4d.	4 3/4d.	7 1/4d.

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.

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:

	1906-07		1905-06	
	Since Sept. 1.	Week.	Since Sept. 1.	Week.
Shipped—	16,072	641,634	15,395	389,963
Via St. Louis	3,775	189,206	3,306	171,619
Via Cairo	2,960	63,161	776	38,816
Via Rock Island				

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 March 22.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y.	Friday.
Galveston	11 1/4	11 1-16	10 15-16	10 15-16	11	11
New Orleans	10 15-16	10 13-16	10 11-16	10 11-16	10 13-16	10 13-16
Mobile	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Savannah	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Charleston	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Wilmington	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Norfolk	11 1/2	11 1/4	11 1/2	11 1/2	11 1/2	11 1/2
Boston	11.25	11.25	11.20	11.00	11.00	11.10
Baltimore	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Philadelphia	11.50	11.45	11.25	11.25	11.35	11.35
Augusta	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Memphis	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
St. Louis	11	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Houston	11 1/2	10 15-16	10 13-16	10 13-16	10 13-16	10 13-16
Little Rock	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2

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

Atlanta	10 1/2	Montgomery	10 1/2	Raleigh	11
Columbus, Ga.	10 1/2	Nashville	10 1/2	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.	Tuesday, Mch. 19.	Wed'day, Mch. 20.	Thurs'd'y, Mch. 21.	Friday, Mch. 22.
March—						
Range	10.32-33	10.17-29	10.08-15	10.08-12	10.22-27	10.19-35
Closing	10.32-33	10.21	10.08-09	10.09-10	10.31-32	10.19-20
May—						
Range	10.36-43	10.28-36	10.15-26	10.10-24	10.24-40	10.26-42
Closing	10.40-41	10.31-32	10.18-19	10.19-20	10.39-40	10.26-27
July—						
Range	10.50-57	10.39-49	10.26-36	10.20-25	10.35-50	10.37-52
Closing	10.53-54	10.42-43	10.29-30	10.30-31	10.49-50	10.37-38
October—						
Range	10.28-34	10.21-28	10.10-22	10.10-18	10.20-34	10.22-33
Closing	10.31-32	10.24-25	10.13-14	10.15-16	10.33-34	10.22-23
December—						
Range	10.32-36	10.24-33	10.13-24	10.14-20	10.23-35	10.23-36
Closing	10.34-35	10.27-28	10.15-16	10.18-19	10.35-36	10.24
January—						
Range	@	@	10.25-27	@	@	10.36
Closing	10.40-42	10.33-34	10.20-22	10.21-23	10.40-42	10.28-30
Tone—						
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.

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.

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

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. 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 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.

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.	Feet.
New Orleans	Above zero of gauge.	15.7
Memphis	Above zero of gauge.	32.3
Nashville	Above zero of gauge.	19.7
Shreveport	Above zero of gauge.	12.0
Vicksburg	Above zero of gauge.	41.1

INDIA COTTON MOVEMENT FROM ALL PORTS.

March 21.	1906-07.		1905-06.		1904-05.	
	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

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
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—						
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—						
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—						
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.	1906-07.	1905-06.	1904-05.
Receipts (cantars a)—			
This week	75,000	90,000	140,000
Since Sept 1	6,687,884	5,712,802	5,342,965

Exports (bales)—	This week.		This week.		This week.	
	Since Sept. 1.	Since Sept. 1.	Since Sept. 1.	Since Sept. 1.	Since Sept. 1.	Since Sept. 1.
To Liverpool	4,000	173,387	4,500	177,052	1,750	167,362
To Manchester	7,750	167,252		137,478		108,777
To Continent	6,250	265,406	4,000	236,577	5,500	221,772
To America	3,500	93,337	500	60,892	1,000	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.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.		
			Export.	Con- sum' n.	Con- tract.
Saturday	Steady	Steady			2,500
Monday	Steady 5 pts. dec.	Steady			2,500
Tuesday	Quiet 20 pts. dec.	Steady			
Wednesday	Steady	Very Steady		40	40
Thursday	Steady 10 pts adv	Barely steady			1,800
Friday	Quiet	Steady			300
Total				40	4,900

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; 9 1/2c. for 2 lbs., standard grades. Jute butts dull at 3@4c. for bagging quality.

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

Table with columns: Cotton Takings, Week and Season, 1906-07, 1905-06. Rows include Visible supply March 15, American in sight to March 22, Total supply, Deduct—Visible supply March 22, Total takings to March 22, Of which American, Of which other.

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:

Table with columns: 1907, 1906. Rows include Feb 8, 15, 22, March 1, 8, 15, 22. Columns include 32s Cop. Twist, 8 1/2 lbs. Shirtings, common to finest, Cot'n Mid Upl's.

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:

Table listing shipping news with columns: Destination, Date, Quantity, and Total bales. Includes entries for NEW YORK, GALVESTON, PENSACOLA, SAVANNAH, WILMINGTON, NEWPORT NEWS, BOSTON, BALTIMORE, PHILADELPHIA, SEATTLE, TACOMA.

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

Table with columns: Great French Ger-Oth. Europe-Mex., Britain, ports, many, North, South, &c., Japan, Total. Rows include New York, New Orleans, Galveston, Pensacola, Savannah, Wilmington, Newport News, Boston, Baltimore, Philadelphia, Seattle, Tacoma.

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.:

Table with columns: City, Sat., Mon., Tues., Wed., Thurs., Fri. Rows include Liverpool, Manchester, Havre, Bremen, Hamburg, Antwerp, Ghent, Reval, Reval, indirect, Reval, via Canal, Barcelona, Genoa, Trieste, Japan.

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:

Table with columns: 1906, 1905, 1904. Rows include Total crop, counting round as half and including linters, Equivalent 500-lb. bales, Distribution—Square (upland) reported from ginn's, Round (upland) reported from ginn's, Sea Island reported from ginneries, Linters reported from cotton oil mills.

The cotton crops grown in 1906, 1905, 1904 and 1903, expressed in running bales, and the average weight of bale for the crop of 1906 by States are given as follows:

Table with columns: State or Territory, 1906, 1905, 1904, 1903, Aver. Gross Wt. Rows include United States, Alabama, Arkansas, Florida, Georgia, Kentucky, Kansas, Louisiana, Indian Territory, Mississippi, Missouri, North Carolina, Oklahoma, South Carolina, Tennessee, Texas, Virginia, New Mexico.

* 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 ginneries 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: Sales of the week, Of which speculators took, Of which exporters took, Sales, American, Actual export, Forwarded, Total stock—Estimated, Of which American—Est., Total import of the week, Of which American, Amount afloat, Of which American.

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:

Table with columns: Spot, Saturday, Monday, Tuesday, Wednesday, Thursday, Friday. Rows include Market, Mid. Upl'ds, Sales, Spec. & exp., Futures, Market opened, Market.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

Table with columns: March 16 to March 22, Sat., Mon., Tues., Wed., Thurs., Fri. Rows include March, Mch.-Apr., Apr.-May, May-June, June-July, July-Aug., Aug.-Sep., Sep.-Oct., Oct.-Nov., Nov.-Dec., Dec.-Jan., Jan.-Feb.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation, at lake and seaboard ports March 16 1907, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	889,000	1,099,000	206,000	---	53,000
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	---
New Orleans	283,000	478,000	133,000	---	---
Galveston	467,000	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
Toledo	919,000	---	440,000	145,000	179,000
Detroit	269,000	291,000	38,000	14,000	---
Chicago	9,872,000	2,092,000	745,000	545,000	239,000
Milwaukee	481,000	1,160,000	299,000	---	---
Fort William	3,470,000	478,000	615,000	2,000	348,000
Port Arthur	3,287,000	26,000	---	---	---
Duluth	5,971,000	---	850,000	178,000	342,000
Minneapolis	8,557,000	483,000	3,650,000	73,000	700,000
St. Louis	2,368,000	667,000	200,000	17,000	13,000
Kansas City	3,790,000	---	70,000	---	---
Peoria	225,000	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 Mch. 9 1907	45,750,000	12,359,000	10,227,000	1,359,000	2,251,000
Total Mch. 17 1906	47,272,000	15,349,000	23,636,000	2,255,000	3,934,000
Total Mch. 18 1905	33,943,000	9,787,000	15,911,000	1,459,000	3,617,000
Total Mch. 18 1905	33,943,000	9,787,000	15,911,000	1,459,000	3,616,000
Total Mch. 19 1904	32,925,000	9,511,000	10,689,000	959,000	3,696,000
Total Mch. 21 1903	45,955,000	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, not only for cottons but for woollens, 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.

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:

New York to March 16—	1907		1906	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	43	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	547	5,512	417	5,362
Mexico	88	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 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 gingham, the 1/4c. 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 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 chevots, heavy staple worsteds, woollens and manipulated fabrics are about up to last year's volume. Fancy domestic woollens 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 over-coatings 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 woollens 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 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. Woollens and worsteds continue firm and active.

Imports and Warehouse Withdrawals of Dry Goods.

The imports 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:

Imports Entered for Consumption	1907		1906	
	Week Ending March 16 1907.	Since Jan. 1 1907.	Week Ending March 17 1906.	Since Jan. 1 1906.
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
Wool	1,013	294,288	12,401	3,896,201
Cotton	3,677	1,215,057	38,482	13,077,055
Silk	2,036	1,115,042	20,785	11,868,026
Flax	2,081	483,697	23,217	4,816,842
Miscellaneous	3,341	421,101	45,519	4,345,804
Total	12,348	3,499,165	140,374	37,504,018
Warehouse Withdrawals Thrown Upon the Market.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—				
Wool	321	99,181	4,403	1,394,517
Cotton	768	227,443	8,925	2,827,968
Silk	257	134,743	2,975	1,823,958
Flax	388	113,619	5,950	1,847,255
Miscellaneous	2,946	99,385	38,374	1,082,827
Total	4,680	670,371	60,717	8,476,525
Imports Entered for Consumption	12,348	3,499,165	140,374	37,504,018
Total Marketed	17,028	4,169,536	201,091	45,980,543
Imports Entered for Warehouse During Same Period.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—				
Wool	103	27,530	3,471	1,162,884
Cotton	581	202,165	7,917	2,602,647
Silk	182	107,169	2,745	1,686,702
Flax	812	1,014,400	5,067	1,202,548
Miscellaneous	3,053	359,334	27,802	1,259,493
Total	4,231	597,598	37,002	7,014,274
Imports Entered for Consumption	12,348	3,499,165	140,374	37,504,018
Total Imports	16,579	4,096,763	177,376	45,418,292
Warehouse Withdrawals Thrown Upon the Market.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—				
Wool	248	85,864	3,834	1,197,307
Cotton	707	231,907	7,360	2,220,928
Silk	321	135,208	3,276	2,013,121
Flax	326	93,639	4,399	936,822
Miscellaneous	14,762	84,307	78,441	655,837
Total	17,364	5,036,745	197,310	7,023,515
Imports Entered for Consumption	12,348	3,499,165	140,374	37,504,018
Total Marketed	29,722	3,635,942	223,323	40,920,182

STATE AND CITY DEPARTMENT.

News Items.

California.—*Legislature Adjourns.*—The thirty-seventh session of the California Legislature ended March 12.

Kansas.—*Legislature Adjourns.*—The Legislature of 1907 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.

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 semi-annually 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 substituted 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.—*Bond Election.*—An election will be held next month to vote on the question of issuing \$40,000 5% funding and 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 Reiter & Buhlman macadam road (Root Township) bonds. Denomination \$427.
5,560 4½% coupon French Township extension No. 2 macadam road (French Township) bonds. 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 \$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.

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, 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%, 4½% 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 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 (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 3.705%.

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 reservoir.

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 District 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 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 County, 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. Deventorf, 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 issue \$18,000 sewage-disposal-plant and sanitary-sewer system bonds, by a vote of 375 to 99.

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. 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 falling 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 4½% 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.

Chatanooga, 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. Keen 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 City Treasurer. Maturity March 15 1927.

Bond Sales.—Since the first of the year the following bonds, aggregating \$134,613, have been purchased by the Sinking Fund:

		January.	
\$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
472 40	4%	1-10-year (serial)	Elighth Street assessment bonds dated Jan. 25 1907
7,294 64	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 Feb. 14 1907

February.

\$10,000 00 4% flood emergency bond dated Feb. 1 1907 and maturing in 1909.

March.

\$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 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.

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 March 18 the \$10,000 3½% 1-20-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 pavement 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 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.

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...a100.000 | Blake Bros. & Co., Boston...b100.57
R. L. Day & 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.

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 required.

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 4½% 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 Frankfort.

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.

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 are being taken by the City Trustees to call a special election to vote on the issuance of \$80,000 5% street-improvement bonds.

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.

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.

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.

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 Wildwood.

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 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 Allegany 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 are the bids:

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 people.

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 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.

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 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 Offering.*—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% sidewalk-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) bonds.

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 semi-annually 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 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 water-works bonds.

Mahoning County (Ohio) Road District No. 1.—*Bonds Not Sold.*—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.

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.

Manitowoc, Manitowoc County, Wis.—*Water-Works Election.*—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.

Marlin, Falls County, Tex.—*Bond Offering.*—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.*—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 maturity.

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 3½% gold Medfield insane asylum loan. Maturity April 1 1936.
250,000 3½% gold abolition of grade crossings loan. Maturity Nov. 1 1936.
65,000 3½% gold hospital for epileptics loan. Maturity Nov. 1 1936.
126,000 3½% gold prisons and hospital loan. Maturity Nov. 1 1936.
230,000 3½% gold armories loan. Maturity March 1 1937.
300,000 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.
1,150,000 3½% gold Charles River Basin loan. Maturity Jan. 1 1947.
360,000 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.—*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 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.

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 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:

Bloomington Nat. Bk., Bl.	\$55,350 00	E. M. Campbell & Co., Ind.	\$54,537 00
J. F. Wild & Co., Ind.	55,007 00	Harris Tr. & Sav. Bk., Chic.	54,307 53
Chas. C. Wedding & Co., Ind.	54,940 00	Dick Miller & Co., Ind.	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 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:

Aemilius 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) water-works bonds, mention of which was made in V. 84, p. 526, were authorized by a vote of 202 to 33. Date of sale not yet settled.

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:

Cent. Tr. & Safe Dep. Co., Cin.	\$66,144 00	Western German Bk., Cin.	\$65,715 00
Weil, Roth & Co., Cin.	65,920 00	R. Kleybolte Co., Cin.	65,695 00
Breed & Harrison, Cin.	65,916 50	Otis & Hough, Cleveland.	65,669 50
Seasongood & Mayer, Cin.	65,910 00	New First National Bank,	
Prov. Sav. Bk. & Tr. Co., Cin.	65,780 00	Columbus	65,162 50

New Decatur, Morgan County, Ala.—Bond Offering.—Proposals will be received until 12 m. April 10 by Samuel Blackwell, Mayor, for \$25,000 5% school-house bonds. Interest semi-annually in New Decatur or in New York City. Maturity 25 years.

New Madison, Darke County, Ohio.—Bonds Defeated.—A proposition to issue \$15,000 municipal light and water-works-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 bonds.

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 1911.

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.

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 water-plant 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.

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:

Seasongood & Mayer, Cin.	\$3,624 28	Provident Savings Bank & Well, Roth & Co., Cin.	3,613 95
Trust Co., Cincinnati	\$3,581 19	Columbia Life Ins. Co., Cin.	3,613 65
Otis & Hough, Cleveland	3,570 70		

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 informed that all bids received on March 5 for the \$10,000 6% town bonds, described in V. 84, p. 527, were rejected. The bids were as follows:

Tribbett Estate, Jackson	\$10,152	S. A. Kean, Chicago	\$10,010
Thos. J. Bolger, Chicago	10,102	H. M. Inie, (for \$2,000)	2,020
C. H. Coffin, Chicago	*10,051		

* 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.

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 bonds.

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., Cin.	30,001 00

Pittsfield, Mass.—Bonds Proposed.—This town seeks legislative authority to issue \$100,000 4% 30-year sewer bonds.

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.

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 schools and \$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. Maturity \$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% water-works 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.—Debt Offering.—Proposals will be received until 12 m. April 15 by L. C. Fulmer, Secretary-Treasurer, for the following debentures:

- \$30,000 5% 35-year sewer debentures.
- 20,000 5% 30-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.

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 \$300 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. 84, 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%.

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.—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.

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% 10-20-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.—Debt 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, Ohio.—Bonds Authorized.—Ordinances providing for the issuance of the following bonds were recently passed by the City Council:

- \$3,250 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 1906. 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 1906. 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 Infirmery Road and Arlington Avenue No. 1 assessment bonds. Denomination \$185, 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 27 1908 to Sept. 27 1909 inclusive.

4,466 31 5% coupon Whitney Avenue No. 1 assessment bonds. Denomination \$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.

640 16 5% coupon Sewer No. 976 assessment bonds. Denomination \$160, except one bond for \$160 16. Date Dec. 27 1906. Interest March 27 and Sept. 27. Maturity one bond each six months from March 27 1908 to Sept. 27 1909 inclusive.

123 97 5% coupon Sewer No. 977 assessment bonds. Denomination \$60 and \$63 97. Date Jan. 5 1907. Interest March 5 and Sept. 5. Maturity \$60 March 5 1908 and \$63 97 Sept. 5 1908.

2,438 36 5% coupon Baker Street No. 2 assessment bonds. Denomination \$250, except one bond for \$188 36. Date Dec. 24 1906. Interest March 24 and Sept. 24. Maturity one bond each six months from March 24 1908 to Sept. 24 1912 inclusive.

3,006 81 5% coupon Utica Street No. 2 assessment bonds. Denomination \$300 except one bond for \$306 81. Date Jan. 29 1907. Interest March 29 and Sept. 29. Maturity one bond each six months from March 29 1908 to Sept. 29 1912 inclusive.

1,433 60 5% coupon sewer No. 972 bonds. Denomination \$360 except one bond for \$353 60. Date Jan. 29 1907. Interest March 29 and Sept. 29. Maturity one bond each six months from March 29 1908 to Sept. 29 1909.

924 73 5% coupon sewer No. 965 bonds. Denomination \$235 except one bond for \$219 73. Date Feb. 6 1907. Interest March 6 and Sept. 6. Maturity one bond each six months from March 6 1908 to Sept. 6 1909 inclusive.

1,216 38 5% coupon sewer No. 969 bonds. Denomination 305 except one bond for 301.38. Date Dec. 27 1906. Interest March 27 and Sept. 27. Maturity one bond each six months from March 27 1908 to Sept. 27 1909 inclusive.

9,083 82 5% coupon sewer No. 978 bonds. Denomination \$910 except one bond for \$893 82. Date Jan. 2 1907. Interest March 2 and Sept. 2. Maturity one bond each six months from March 2 1908 to Sept. 2 1912 inclusive.

12,844 65 5% coupon Hamilton Street paving assessment bonds. Denomination \$1,300, except one bond for \$1,444 65. Date Feb. 23 1907. Interest March 23 and Sept. 23. Maturity one bond each six months from March 23 1908 to Sept. 23 1912 inclusive.

\$2,457 23 5% coupon Sewer No. 973 assessment bonds. Denomination \$410, except one bond for \$407 23. Date Feb. 15 1907. Interest March 15 and Sept. 15. Maturity one bond each six months from March 15 1908 to Sept. 15 1910 inclusive.

5,761 01 5% coupon Roblson Street No. 1 assessment bonds. Denomination \$580, except one bond for \$541 01. Date Feb. 23 1907. Interest March 23 and Sept. 23. Maturity one bond each six months from March 23 1908 to Sept. 23 1912 inclusive.

7,001 74 5% coupon Page Street No. 5 assessment bonds. Denomination \$700, except one bond for \$701 74. Date Feb. 18 1907. Interest March 18 and Sept. 18. Maturity one bond each six months from March 18 1908 to Sept. 18 1912 inclusive.

1,695 85 5% coupon Sewer No. 975 assessment bonds. Denomination \$425, except one bond for \$420 85. Date March 21 1907. Interest March 21 and Sept. 21. Maturity one bond each six months from March 21 1908 to Sept. 21 1909 inclusive.

515 46 5% coupon East Broadway No. 3 assessment bonds. Denomination \$130, except one bond for \$125 46. Date March 21 1908. Interest March 21 and Sept. 21. Maturity one bond each six months from March 21 1908 to Sept. 21 1909 inclusive.

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 Curtis 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.

Tyndall School District No. 3, Bonhomme County, So. Dak.—Bond Sale.—On March 14 \$15,000 5% school-house bonds were awarded to the Union Investment Co. of Minneapolis at 103.333 and accrued interest. Following are the bids:

Union Inv. Co., Minneapolis	\$15,500	Thos. A. Bolger Co., Chic.	\$15,100
C. H. Coffin, Chicago	15,476	Farson, Son & Co., Chicago	15,027
R. Kleybolte & Co., Chicago	15,460	Devitt, Tremble & Co., Chic.	15,000
Trowbridge & Niver Co., Chic.	15,107	A. J. Hood & Co., Detroit	15,000
John Nuveen & Co., Chic.	15,105	F. E. Magran, St. Paul	14,900

* And blank bonds free of charge to district.

Denomination \$500. Date April 1 1907. Maturity \$5,000 on April 1 1922 and \$10,000 on April 1 1927.

Uhrichsville 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, Cin.	\$2,623 50	MacDonald, McCoy & Co., Cin.	\$2,580 00
Hayden, Miller & Co., Cle.	2,613 00	Well, Roth & Co., Cin.	2,577 50
Sec. Sav. Bk. & Tr. Co., Tol	2,582 00	Otis & Hough, Cleveland	2,526 25

Union County (P. O. Creston), Iowa.—Bond Sale.—On March 4 \$30,000 4½% 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.

Albert Kleybolte & Co.,
409 Walnut Street,
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County, State,
and High-Grade Public Service
Securities**
Correspondence Solicited

Perry, Coffin & Burr,
INVESTMENT BONDS.
60 State Street,
BOSTON.

Mac Donald, McCoy & Co.,
**MUNICIPAL AND CORPORATION
BONDS.**
181 La Salle Street, Chicago.

NEW LOANS.

BONDS

of the

STATE OF NEW YORK

for

CANAL IMPROVEMENT

EXEMPT FROM TAXATION

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 present standard of weight and fineness, at the Bank of the Manhattan Company in the City of New York.

Coupon bonds will be issued in the denomination of One Thousand Dollars and registered bonds in denominations of One Thousand, Five Thousand, Ten Thousand and Fifty Thousand Dollars. A sinking fund is established by law for the extinguishment of the indebtedness created by the sale of the aforesaid bonds and for the payment of the interest thereon as the same become due.

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

bank draft upon a bank or trust company of the city of Albany or New York, payable to the order of the Comptroller of the State of New York, for at least two per cent of the par value of the bonds bid for.

All proposals, together with the security deposits, must be sealed and endorsed "Loan for Canal Improvement" and inclosed in a sealed envelope directed to 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 Manhattan Company in the City of New York to the credit of "Treasurer of the State of New York on account of the Canal Fund," of the amount of the award, together with premium 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 mail to the respective bidders, within three days after the bonds have been awarded, unless different instructions to the Comptroller as to the return of the deposit are duly given.

The Comptroller reserves the right to reject any or all bids which are not in his opinion advantageous to the interests of the State.

MARTIN H. GLYNN,
Comptroller.

State Comptroller's Office,
Albany, N. Y.
March 12, 1907.

F. B. SHERMAN & CO.
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AND
CORPORATION } **BONDS**
205 La Salle Street, CHICAGO

Blodget, Merritt & Co ,
BANKERS,
16 Congress Street, Boston.
36 NASSAU STREET, NEW YORK.
STATE, CITY & RAILROAD BONDS.

M. Bethel 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.

Virden School District No. 144 (P. O. Virden), Man.—Debt 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 fire-station 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 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.

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.—Debt Sale.—On March 18 \$17,000 4½% school debentures were awarded to Geo. A. Stimson & Co. of Toronto 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 Glenwood Av. Grading Bonds	\$58,000 Federal St., Paving Bonds
Hayden, Miller & Co., Cleveland	\$6,549 00	\$60,831 00
Seasongood & Mayer, Cincinnati	6,543 33	61,210 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
Denison & Farnsworth, Cleveland		60,824 75

^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 authorize 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 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 4 Per Cent Coupon Bonds, maturing January 1 or July 1, 1909, with all coupons on the said bonds falling due subsequent 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 4 Per Cent Coupon Bonds of the City of Charleston, maturing January or July, 1909, with all Coupons thereon falling due subsequent to July 1, 1907; and any premium bid payable in cash; settlements to be made on July 1, 1907.

SECOND.—For the purchase of all or any portion of an issue of \$1,000,000 of the aforesaid 30-year 4 Per Cent Bonds, payable in cash; said

bonds, however, to be issued upon cancellation of similar amounts of the 4 Per Cent Coupon Bonds of the City of Charleston, falling due January 1 or July 1, 1909, which may be held by the City of Charleston, or purchased under the terms of the bid next hereafter called for.

THIRD.—For the sale of portion of the present issue of 4 Per Cent Coupon Bonds of the City of Charleston maturing July 1 or January 1, 1909, not exceeding \$1,000,000, with all Coupons thereto attached falling due after July 1, 1907, payable in cash on the first day of July, 1907.

In the event of over-subscription at acceptable figures in any of the above cases a proportionate allotment will be made.

Each successful bidder will be required to deposit with City Treasurer within 24 hours a satisfactory Surety Bond or a certified check for 5 per cent of the amount of bid awarded to him as security for his compliance with the terms of the bid; and in the event of non-compliance, sealed bids to be called for at a period not less than 15 days for the amount defaulted on, and any loss to the city by reason of the re-sale to be deducted out of the deposit or to be paid by the makers or sureties on the bonds of bidders.

In the event of any bidder not depositing a certified check or a bond within 24 hours, the city to have the right either of canceling the said bid and of accepting that of another bidder, or of holding the bidder liable thereon.

The city further reserves the right to reject any or all bids made.

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 4½ per cent Brown State Bonds.

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(By Frank W. Rollins)

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