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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$3,139,463,836, against \$3,258,631,766 last week and \$2,654,650,918 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending March 30.	1907.	1906.	Per Cent.
New York	\$1,708,139,560	\$1,370,320,190	+24.7
Boston	145,240,812	115,290,598	+26.0
Philadelphia	102,004,239	120,289,081	-15.2
Baltimore	18,021,963	19,347,623	-6.9
Chicago	190,669,953	158,601,917	+20.2
St. Louis	49,379,939	43,883,673	+12.5
New Orleans	15,900,166	14,672,884	+8.4
Seven cities, 5 days	\$2,229,356,632	\$1,842,405,966	+21.0
Other cities, 5 days	405,000,711	325,907,418	+24.3
Total all cities, 5 days	\$2,634,357,343	\$2,168,313,384	+21.5
All cities, 1 day	505,106,493	486,337,534	+3.9
Total all cities for week	\$3,139,463,836	\$2,654,650,918	+18.3

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, March 23, and the results for the corresponding week in 1906, 1905 and 1904 are also given. Contrasted with the week of 1906 the total for the whole country shows a gain of 22.5%. Outside of New York the increase over 1906 is 18.9%.

Clearings at—	Week ending March 23.				
	1907.	1906.	Inc. or Dec.	1905.	1904.
New York	2,095,084,242	1,681,933,696	+24.6	1,814,981,962	1,141,098,277
Philadelphia	155,794,795	138,547,723	+12.4	122,460,579	103,310,991
Pittsburgh	58,660,796	50,129,218	+17.0	42,835,000	35,894,186
Baltimore	29,209,705	24,874,039	+17.4	20,725,882	20,302,746
Buffalo	8,845,290	6,265,347	+41.2	5,996,774	5,623,826
Washington	5,840,177	4,777,553	+22.2	4,543,766	3,665,001
Albany	7,751,067	4,478,794	+73.1	3,265,529	2,670,652
Rochester	3,711,068	3,004,029	+23.5	2,394,255	2,128,596
Syracuse	2,298,222	1,795,213	+28.0	1,554,994	1,730,537
Scranton	1,989,837	1,417,750	+40.3	1,015,865	1,028,246
Reading	1,466,195	1,143,340	+28.3	964,131	1,029,392
Wilkes-Barre	1,503,505	1,131,570	+32.9	960,338	1,026,564
Wheeler	1,249,342	936,555	+33.4	837,705	862,771
Erie	1,051,948	919,002	+12.2	609,344	580,532
Chester	690,621	542,761	+27.3	410,925	438,296
Greensburg	420,851	322,775	+29.1	364,341	408,226
Binghamton	500,000	420,922	+18.8	359,836	371,312
Franklin	565,600	395,200	+43.1	424,300	400,200
Harrisburg	264,223	292,860	-9.8	181,562	229,385
Total Middle	2,376,877,484	1,923,529,247	+23.6	2,024,886,778	1,322,808,786

Clearings at—	Week ending March 23.				
	1907.	1906.	Inc. or Dec.	1905.	1904.
Boston	170,981,320	144,160,249	+18.6	145,554,100	115,852,917
Providence	7,927,300	6,751,700	+17.4	6,312,300	5,821,700
Hartford	3,887,841	2,800,636	+38.8	2,924,770	2,614,256
New Haven	2,254,126	2,053,657	+9.8	1,912,204	1,641,240
Worcester	1,544,967	1,736,045	-30.5	1,459,172	886,000
Springfield	1,092,245	1,591,340	-29.0	1,381,637	1,338,937
Portland	1,787,166	1,522,892	+17.4	1,319,838	1,235,709
Fall River	1,190,486	804,771	+47.9	816,475	690,366
New Bedford	665,614	635,716	+4.7	491,524	335,521
Holyoke	439,004	420,540	+4.4	449,272	410,198
Lowell	468,884	410,457	+14.2	442,919	346,734
Total New Eng.	193,055,953	162,877,963	+18.5	163,094,211	131,173,548
Chicago	235,834,918	196,346,990	+20.1	178,412,360	154,959,683
Cincinnati	26,854,500	23,619,100	+13.7	22,273,650	21,178,200
Cleveland	20,734,358	13,549,501	+53.0	17,387,741	11,559,341
Dayton	13,629,320	11,455,122	+17.6	9,933,134	8,804,976
Milwaukee	10,586,033	8,560,066	+23.7	7,371,714	6,883,767
Indianapolis	7,246,655	5,560,971	+30.3	5,962,933	4,540,249
Columbus	5,401,700	5,107,900	+5.8	4,223,100	4,088,800
Toledo	4,401,949	3,440,373	+28.0	3,127,467	2,854,488
Peoria	3,019,800	3,165,695	-4.6	2,764,445	2,853,202
Grand Rapids	2,405,674	1,930,492	+24.6	1,729,367	1,502,786
Youngstown	2,472,787	1,834,734	+33.1	1,585,000	1,632,797
Evansville	1,781,825	1,272,131	+40.0	1,320,164	1,179,657
Kalamazoo	1,194,556	848,074	+40.9	655,234	581,912
Springfield, Ill.	933,214	746,151	+25.1	882,570	642,845
Lexington	675,766	646,270	+4.6	739,070	722,535
Fort Wayne	734,899	603,060	+21.9	646,532	648,751
St. Paul	18,304,807	603,842	+29.5	641,167	648,751
Rochford	660,337	595,822	+10.8	519,342	560,824
Bloomington	412,143	550,786	-25.2	432,120	394,226
Akron	748,000	511,420	+46.3	512,300	538,400
Canton	561,881	403,290	+39.3	335,632	496,469
Quincy	571,235	321,198	+77.8	349,604	308,445
Springfield, O.	378,793	311,178	+21.7	340,779	330,556
Portland	7,462,910	4,921,724	+51.3	3,875,550	2,748,132
Decatur	345,019	279,364	+23.1	302,335	257,767
South Bend	413,622	327,855	+26.5	258,021	258,021
Jacksonville, Ill.	216,306	208,339	+3.8	294,189	195,223
Jackson	316,482	252,992	+25.1	259,512	197,181
Ann Arbor	105,000	102,113	+2.8	89,149	55,593
Tot. Mid. West.	343,641,612	283,534,110	+21.2	264,169,196	228,184,830
San Francisco	40,266,713	38,526,886	+4.5	31,249,839	22,691,226
Los Angeles	11,986,862	11,297,489	+6.1	8,341,489	5,963,611
Seattle	9,578,674	9,705,788	-1.3	4,555,663	3,651,169
Portland	7,462,910	4,921,724	+51.3	3,875,550	2,748,132
Salt Lake City	5,611,258	4,141,163	+35.5	2,286,163	2,286,591
Spokane	5,411,786	3,722,276	+45.4	2,543,078	1,917,840
Tacoma	4,594,339	3,595,928	+27.8	2,927,844	1,865,128
Helena	779,408	666,238	+17.0	676,590	486,355
Fargo	487,209	391,132	+24.6	324,955	372,735
Sioux Falls	431,000	332,378	+27.6	239,365	200,864
Oakland	3,082,229	Not included	in total	Not included	Not included
San Jose	425,000	Not included	in total	Not included	Not included
Total Pacific	86,611,059	77,517,002	+11.7	57,526,536	42,183,651
Kansas City	30,509,526	22,835,413	+33.6	22,329,775	18,877,884
Minneapolis	18,044,047	16,779,162	+7.3	15,829,220	13,387,023
Omaha	11,398,735	9,798,966	+16.3	8,181,665	7,614,369
St. Paul	8,941,961	6,921,935	+29.2	6,205,242	5,778,625
Denver	7,983,341	5,726,900	+39.4	5,256,997	3,806,000
St. Joseph	6,162,497	4,658,410	+32.3	4,452,923	4,079,268
Des Moines	3,022,167	2,550,062	+18.5	2,357,413	1,986,581
Sioux City	2,379,759	1,913,734	+24.3	1,492,716	1,188,853
Des Moines	1,095,000	1,076,569	+1.7	825,594	940,229
Wichita	1,300,227	954,473	+36.3	1,086,417	1,089,756
Topeka	620,871	880,881	-29.5	1,050,401	773,216
Colorado Springs	750,000	671,231	+11.7	709,302	503,333
Cedar Rapids	725,056	522,980	+38.6	433,326	337,899
Pueblo	650,000	530,688	+24.8	359,707	337,899
Fremont	325,556	219,033	+48.0	197,450	176,786
Lincoln	1,232,307	Not included	in total	Not included	Not included
Tot. oth. West.	94,368,673	76,030,676	+24.1	73,788,148	60,519,822
St. Louis	65,316,694	53,249,063	+22.7	54,517,714	49,064,321
New Orleans	19,122,517	17,311,497	+10.2	17,091,186	23,203,288
Louisville	13,272,073	12,060,912	+10.1	10,548,674	8,610,394
Houston	12,230,244	9,200,000	+32.9	7,669,602	5,882,628
Galveston	6,700,000	5,244,500	+27.8	4,911,500	4,126,500
Memphis	5,005,071	5,426,553	-7.8	5,119,079	4,250,285
Richmond	6,453,053	5,134,512	+25.7	4,338,021	4,281,486
Atlanta	5,289,106	4,083,962	+29.5	3,652,702	2,649,837
Nashville	3,949,883	4,561,627	-13.4	2,747,216	2,415,040
Savannah	3,244,519	3,609,408	-10.1	2,524,404	2,452,496
Fort Worth	3,585,479	2,697,856	+32.9	2,560,932	1,533,780
Norfolk	2,839,718	1,936,658	+46.6	1,808,285	1,677,423
Birmingham	2,171,818	1,649,834	+31.6	1,390,847	1,216,183
Knoxville	1,769,986	1,534,481	+15.3	1,218,738	1,358,591
Augusta	1,536,855	1,362,873	+12.8	1,562,954	1,120,395
Mobile	1,732,535	1,376,351	+25.9	1,113,529	1,057,026
Charleston	1,358,205	1,345,209	+1.0	1,113,529	1,057,026
Chattanooga	1,550,000	1,222,914	+26.7	872,185	701,053
Little Rock	1,345,410	1,225,865	+9.8	1,028,294	994,824
Jacksonville	1,678,728	1,153,338	+45.5	1,115,938	764,933
Macon	663,492	507,627	+30.7	510,958	1,096,000
Beaumont, Ga.	300,000	285,969	+4.9	234,311	178,591
Beaumont, Tex.	575,000	450,000	+27.8	400,000	-----
Wilmington, N.C.	625,000	510,000			

THE FINANCIAL SITUATION.

When a man like Andrew Carnegie joins in the crusade against Wall Street and the railroads, one almost despairs of ever being able to set public opinion right in this regard. Mr. Carnegie is concerned about the doings of what he calls Wall Street gamblers, and in a characteristic speech delivered Thursday night he said it was time for business men to decline to recognize them. We say so, too. Unfortunately, Mr. Carnegie makes the common mistake of confusing Wall Street with the Stock Exchange. He treats the two as if they were synonymous. The fact is, however, the Stock Exchange exists not for the purpose of fostering speculation or encouraging gambling, but to provide a place for legitimate dealings in securities—a market for the investor, either as buyer or seller. Requirements for admission to dealings on the Exchange are, as is well known, of the most rigid character. As a place for dealings in stocks and bonds, the Exchange has become the largest security market in the world.

That there is more or less speculation carried on at that great mart, that there may even be gambling, admits of no question. But who are the people, who mainly use this security market for purpose of speculation or to promote speculative ends? It cannot be truthfully affirmed that it is Wall Street people. The banking and brokerage houses located on Wall Street, or concentrated in the vicinity of the Stock Exchange, are the most conservative to be found anywhere. It would be an exceedingly rare thing to find them engaged in speculation. They are content, too, with very moderate profits, confining themselves, in the main, to doing a legitimate banking business or earning their commissions as buyers and sellers of the things dealt in on the Exchange. When there is speculation, it is carried on by their clients who employ these Wall Street houses simply for the purpose of executing their orders. And who are these clients who indulge in speculation or in stock gambling? Not Eastern men, as a rule, but the business men from the interior and from the remoter parts of the country—the men from the West, the South, the South-West, the North-West. It is there where the speculative spirit is rife. Here in the East sentiment is always more conservative.

About the first thing that a Western business man does when he has accumulated a little money or made some profits from his business is to take "a flyer" in the stock market. At times of great activity on the Stock Exchange the transactions consist very largely of orders given by Pittsburgh millionaires, some of them former associates of Mr. Carnegie, by Chicago "plungers," and by other people of the same class; and they usually deal on an enormous scale. It is these persons that are in the main responsible for whatever of ill character is connected with the business of the Stock Exchange. Obviously, therefore, in that sense the Stock Exchange does not represent Wall Street nor even New York City, but the concentrated speculative spirit of the whole country. It is time that this fact were recognized and the Stock Exchange no longer treated as a thing apart by itself and as if Wall Street were responsible for it. We agree with Mr. Carnegie in condemning "gambling" and speculation wherever they are found, whether in the security

markets or elsewhere; but there should be a clear understanding as to who is indulging in the reprehensible practice.

Mr. Carnegie is also wrong in supposing that speculators or stock gamblers are responsible for the great shrinkage in prices which has recently occurred on the Stock Exchange. We know that Mr. Carnegie's views are shared in by large numbers of intelligent people not familiar with the nature of the dealings on the Exchange, but these views are nevertheless wrong. While there is nothing to prevent short selling on the Exchange, those selling short must of course furnish the stock for delivery. They may succeed in borrowing it for a time, but eventually they must buy an amount of stock equal to that which they have sold in order to close up the transaction. This second operation is called "covering," and the stock to cover can only be obtained—where the deals are large, as they have been in recent periods—when there is extensive liquidation. The fact that operators for a decline have been able to cover their short sales and that prices have nevertheless continued to decline is clear proof that holders of stock have been selling out. As a matter of fact, those acquainted with the course of things know that the selling has been on a huge scale. There has in truth been nothing but selling, the buying orders, except to cover the short sales, being very meagre. This is due to the circumstance that confidence in the stability of railroad investments has almost completely vanished. Mr. Carnegie thinks this lack of confidence is the work of Wall Street interests, declares that President Roosevelt's railroad policy is just right, and dilates upon the advantages of early poverty. What he says on this latter point—what a benefit it is to the youth to be in close touch with his parents, a condition that poverty induces, the father being his guide, philosopher and friend, the mother "his nurse, his teacher, his cook, his seamstress, his angel, his saint"—is altogether correct. But when he goes into an analysis of the railroad situation and Stock Exchange affairs, we could wish that some of that shrewdness characteristic of his business career, dominated his utterances.

There are quite enough causes to explain the decline in security values without referring it to stock gambling or Wall Street scheming. For over a year the railroads have been unable to borrow money freely to supply their capital needs, and latterly they have not been able to borrow at all except on onerous terms. The price of everything they need in their operations—labor, fuel, materials, and supplies—has gone up, and yet they are not allowed to recoup themselves by raising rates. When a manufacturer finds the cost of labor and the materials needed by him rising he obtains compensation by advancing the price of his goods. Indeed, if he did not he would have to sell at a loss, and that would mean bankruptcy. But the railroads are notified in advance that they are not to be allowed to adopt a course of that kind. What this is leading to is shown in a conspicuous way in the February statement of earnings of the Atchison Topeka & Santa Fe Railway, made public the present week. That return shows that while gross earnings, as compared with the same month last year, increased \$640,356 (nearly 10%), this was attended by an augmentation in expenses of no less than \$937,412 (over 23%), producing an actual loss in net for the month of

\$297,055. The severity of the winter could not have been much of an influence in swelling expenses in this case, as the greater part of the Atchison mileage lies far to the south. Vice-President Jansen, we see, is quoted in a Chicago despatch as saying that the expenses include charges for improvements and betterments. It appears, nevertheless, that of the \$937,412 augmentation in expenses for the month, only \$290,000 can be ascribed to that cause. We may say, too, that the Atchison's unfavorable return is only one among many instances of the same kind. Then it must not be forgotten that last year Congress enacted the Hepburn Rate Bill, placing the affairs of the railroads almost completely in the hands of the Inter-State Commerce Commission. The spirit of hostility embodied in that measure has since found further expression in the attempts of most of the State Legislatures to emulate the example of the national legislative body. Two-cent fare bills galore are marking the path of legislative achievement and every effort is being made to add to their taxes and to impose new burdens and restrictions upon them. In this State a new railroad board is to be created and the papers are discussing whether there is to be allowed a broad court review of its orders and acts, or only a limited court review.

Mr. Carnegie with a well-earned show of pride points out that he sold the Carnegie Steel Company for \$460,000,000, but if he had it to-day he would sell it for not less than \$640,000,000. This statement simply means that through improvement the great steel property referred to has increased in value in a few years \$180,000,000 and that if Mr. Carnegie still owned it he would undertake to get the benefit of the increase. Here again we see the difference between the treatment of the railroads and the treatment accorded to all other classes of property. In a manner similar to that pursued with the steel property our railroads have been developed and improved. Are their owners now allowed to get the benefit of the resulting increment in value? No. Instead, our Government authorities are devising schemes for determining on a comprehensive scale whether in some remote period in the past there may not have been some water injected into their capitalization. The simple truth is, the railroads are treated as an outcast among the industrial agencies of the day. Other businesses are aided and encouraged. Mr. Carnegie, for instance, in his business has been greatly helped by a high protective tariff. But every hand is raised against the railroads. That explains the great decline on the Stock Exchange and the complete loss of confidence in security values. There will be no enduring recovery—there can be none—until this fact is recognized and the railroads are again treated with the same degree of justice as other industries.

Our new Secretary of the Treasury failed to relieve the monetary situation as speedily as was anticipated by an impatient and suffering public; consequently there was an inclination among some to criticize the delay. It was only reasonable that Mr. Cortelyou should move slowly. He had a new law to deal with, many of the provisions of which were by no means clear, while his duties in the Treasury Department were of a class his previous official experience had not familiarized him with. He was consequently in a measure

experimenting. We may assume that he thought the notice granting permission to depositaries indefinitely to retain the \$30,000,000 of deposits which were marked to be returned to the Sub-Treasury, would in a measure relieve affairs. Of a like promise was his offer on March 15 to buy \$25,000,000 of the 4s of 1907, paying interest to July 1; as the offer was more advantageous to the bondholders than Mr. Shaw's previous similar offer, Mr. Cortelyou was encouraged to anticipate a better response. On the same day the Secretary likewise gave notice that he would allow the substitution for Government bonds held, against special deposits, of any collateral authorized by New York or Massachusetts as security for savings bank deposits; at the same time he also directed that interest due April 1 on registered 2% consols of 1903 and the 4% funded loan of 1907 should be anticipated at once.

None of these devices, however, had any immediate effect on the money or stock market, as the fearful panic of Monday at the New York Stock Exchange bore witness. But the stupendous declines in stock values on that day brought forth the announcement of measures from the Secretary that for the time being arrested the discredit and turned the tide of affairs towards a restoration of confidence. The vital feature of Mr. Cortelyou's new proposal showed that he had studied the irritation, knew its source, and was determined to apply the remedy at the point where it was most needed. In this latter particular he was more happy in his method than Mr. Shaw, who in such cases always acted in some measure on the principle of a counter-irritant; that is to say, when he wanted to relieve a morbid condition in New York he would apply his remedies very likely in San Francisco. For this reason his devices so often failed in the intended effect. New York on this occasion was not only the centre of the panicky condition, but was the location of the chief money movement in and out of the Treasury which was every day increasing the strain—that is, adding to the cash accumulation in the Sub-Treasury at the expense of the cash holdings of the Clearing House institutions. Moreover, with the first of April the public knew that a special supply of funds was called for at this centre to meet the large interest payments due then and which were sure to work mischief in the depleted state of our bank reserves if aid was not extended.

Mr. Cortelyou consequently ordered on Tuesday the turning of the customs dues paid at New York day by day into the Sub-Treasury back again into the New York City banks in the amount of \$15,000,000. In addition to this actual contribution to the money market at this critical moment, there was a further assumed relief felt to be probable growing out of a rumor connected with the foregoing that the Secretary proposed to deposit the bulk of the customs receipts hereafter in the banks rather than in the Sub-Treasury; coupled with which was the statement that a probability existed of a speedy redemption of all the outstanding 4s of 1907. Altogether these acts and rumors, together with the purchase of \$1,750,000 gold in London on Monday, made a material change on Tuesday in the financial sentiment, the panicky tendency being arrested and a general advance in

stock values taking place. This comparative buoyancy did not, however, outlast the day.

By that time it became evident that even the \$15,000,000 provided under the order was not an immediate payment of that amount of money into the depository banks but a gradual effect produced by the simple turning of the stream of customs dues from a Sub-Treasury inflow back again into the banks, or into a Sub-Treasury outflow of the same amount; furthermore, there was nothing in the rumors attached to that order to the effect that it foreshadowed an underlying change of policy of the Treasury Department as to customs duties for the whole country. Finally, it became evident on a second thought that the paying off of the whole of the 1907 loan at once might be a disturbing incident rather than a wholesome one, as 28 1-3 millions of these bonds are held by the Government for national bank circulation and 10 $\frac{3}{4}$ millions held as security for Government deposits; hence the redemption of the currency and the exchange of the underlying securities for other securities could not be done so quickly as to facilitate in a marked degree the first of April payments.

But there is a further feature in the monetary situation to-day which we almost weary of calling the attention of our readers to, and yet it is such an obvious hindrance to a greatly enlarged bank reserve that it must be done once more. We refer to the obvious fact that the Sub-Treasury is beyond a doubt the agency which is working the discomfiture of our money market. The vaults of that attachment to our Treasury arrangements hold to-day 20 million dollars more cash than was so held on the first of January 1907. In other words, during those three months, while our people have been so fearfully harassed on account of the growing stringency in money, that rapacious piece of machinery has been allowed to go on working so as to take away day by day—by a sort of slow torture—from our bank reserves 20 million dollars of cash. Suppose the banks had continued to have that money through these three months. Besides, that is by no means the worst phase of the harm the trading public has recently suffered through the action of this fearful contrivance. Go back six or seven months further and study its working since, say, the first of June 1906. On that day (June 1 1906) the Sub-Treasury balance was only \$316,673,545; now, less than 10 months after, it is, as we have seen, \$362,899,983. Those figures declare that in those months, which have been about as trying in the money market as any that have come within the country's experience, there has been taken from the country's bank reserves—substantially from the New York City banks—and locked up in Sub-Treasury vaults over 46 millions of dollars. Or let us state the position exactly:

Sub-Treasury cash holdings March 25 1907.....	\$362,899,983
Sub-Treasury cash holdings June 1 1906	316,673,545
Loss to bank reserves from June 1 1906 to March 25 1907....	\$46,226,438

The foregoing means that had our Clearing House institutions not suffered this wholly unnecessary drain on their reserves—other factors remaining unchanged—instead of the increasing stringency, which has been the history of the above specified period, there would have been a plethora of cash and banks would have been pushing loans upon their customers

As our readers are aware, nearly a dozen States have recently enacted laws intended to reduce railway passenger fares to 2 cents per mile, the latter being taken up as the present standard. The "present" standard, we should clearly note, because there is nothing of sanctity or finality in a 2-cent rate, and if it is lawful and possible to put rates at that figure now there is no reason why 1 cent might not be declared the limit in some early following year.

Nor should we fail to note that the recent laws have been passed without any inquiry whatever about differences in situation or probable results. It is quietly assumed that what can be done, without producing speedy bankruptcy, in Ohio or Pennsylvania can be done in Arkansas, Nebraska, Missouri and the Dakotas; indeed, a memorial from the Georgia branch of the National Farmers' Union (so-called) has been sent to the Georgia Railroad Commission, asking for lower fares and suggesting "that you take into consideration the adoption of the 2-cent rate so generally fixed by various States during the past few months."

It is not only assumed without inquiry that what can be done in one State can and should be copied in another, but there is no attempt to discriminate within the State itself. All differences between railroads in respect to first cost, expense of operating, amount and character of traffic, and so on, are ignored; a perverted application of "the square deal" is proposed; no inquiry is made whether any roads at all, or some particular roads, can make such reduction without being bankrupted. A lower fare is agreeable; reductions have been enacted elsewhere; apply the same in our State, and treat all alike. The emotional treatment even goes so far that when railroads propose to reduce expenses to correspond, as every business which finds its receipts reduced is compelled to do, this is pronounced "retaliation," instead of being self-defense.

It is popularly assumed that rich men, and especially men in Wall Street, own the railroads. This is a delusion. Control is one thing; ownership is another. The roads may be controlled by a few rich men; they are, in fact, owned by the common people. In proof of this, about 15% of savings bank deposits in this State, 37% in Connecticut and 35% in Massachusetts are invested in them; and in 36 States, as far as figures can be had, about 21 $\frac{1}{2}$ % of deposits are so invested. In the life insurance companies doing business in Massachusetts, about 31% of total assets are invested in railroads. In fire insurance, more than 25% of the assets on which the policies depend are in railroads. The educational institutions of the country have about one-third of their total endowment in railroads. Looking at it in the other direction, the figures which are available indicate that the railroads of the country are owned, to at least one-eighth, by the financial and educational institutions.

If, then, the coercive attempts now made upon railroad rates and traffic should be pushed far enough—and we may well ask ourselves what is to prevent this except a material reaction from vehement rashness to cool common-sense—there would be no escape from an era of receiverships. There is always a tendency to shortness of memory, and yet it ought not to be hard to imagine the effect of such an era upon industries and prosperity. But, aside from all that, inasmuch as

financial institutions generally, in which the common man of small savings is more sharply concerned than the rich man who he imagines his enemy, stand upon the integrity of railroad finances and the prosperity of their operations, is it not quite time for that common man to stop and begin to think?

Legislation, though at times needful for correcting evils, proves often a clumsy way of working cures in industrial affairs. This has frequently proved to be especially true with reference to labor troubles, the detrimental results arising therefrom being a frequent cause of complaint. A recent statement of the kind referred to comes from Mr. Walter Langshaw, President of the Dartmouth Mills (Cotton) of New Bedford, Mass. Upon being questioned as to the correctness of a report that the corporation of which he is the head intended increasing its capacity, he remarked in effect that any material increase in the industry in New Bedford would depend largely upon the attitude of the lawmakers of the State on labor legislation. Mr. Langshaw maintains the right of corporations to pay a premium for really efficient work against the view of labor organizations, which is that every man be paid the same wage regardless of what he produces. Mr. Langshaw's position is, of course, unassailable from any just point of view. Commenting upon the overtime bill now under consideration by the Massachusetts Legislature, he said he did not believe that there are any cotton mill operatives that have occasion for complaint in regard to their treatment by employers when the mills have had occasion to run overtime. The picketing bill he also criticizes, characterizing it as "simply granting a license to a few to intimidate a large body of operatives." Furthermore, bills already passed have, according to Mr. Langshaw, placed New Bedford at a disadvantage in the cotton-spinning business. Summing up the situation, he tersely remarks: "We are legislated to death, and the time is not far distant when the workingman will be convinced of this fact. It would be well for him to take a more active interest in matters that pertain to his calling, rather than leave it to the walking delegate and the collector."

The new Immigration Law passed in February, and which becomes operative July 1, will interfere seriously with the plan adopted by Southern States to obtain new settlers; such is the opinion recently made public by Attorney-General Bonaparte. The growing scarcity of efficient labor at the South, and the tendency of newly-arrived aliens to hug the larger cities or go to the West and Northwest, induced leading interests in the South some few years ago to adopt a plan of assisting immigration to that section of the country by the use of funds contributed for the purpose. Under the old Federal law of 1903, according to the Attorney-General, contributions might be received from persons or associations or corporations and expended in inducing or assisting immigrants to come into the State without subjecting such immigrants to the penalty of being barred out or deported. Even under that law, however, those who contributed to the fund would be liable to prosecution for violation of the provision, had any actions been brought, against helping people into the country for the purpose of giving them work. But under the new law, which goes into effect July 1, the penalty to the contributor to the fund is

unchanged, but the assisted immigrant will become also liable to exclusion.

This is certainly an unfortunate turn of affairs for the South, for no other section of the country is in such pressing need of an influx of laborers. The younger generation of negroes does not, on the whole, take kindly to farm work, and is consequently less efficient and reliable than desired. Efforts, therefore, have been making through agents abroad to induce men capable of farm work to emigrate to the South, and various steamship lines have offered to assist by dispatching vessels direct to such ports as New Orleans, Savannah, &c. The new law will (according to Mr. Bonaparte, whose opinion coincides with Southern representatives who have studied the Act) render all these efforts nugatory unless some modification of its provisions can be secured. To secure the modification of this unwise legislation Southern interests should make speedy endeavor.

Railroad managers are doing much to enlighten the public mind, now-a-days, regarding railroad affairs, and this should in the end help in bringing about a solution of the problem. We have referred recently to the speeches at various points in the South which President Finley of the Southern Railway is making, and we see that he is still keeping up the work with a view to promoting good relations with employees and with the public. Other railroad men are pursuing the same policy. We note, for instance, a speech made two weeks ago by Vice-President E. L. Russell of the Mobile & Ohio Railroad. Colonel Russell well says that fair-minded citizens realize that the manager of a railroad must charge sufficient compensation for service rendered in the transportation of the different products and materials of the country, to pay the employees, maintain the roadbed and bridges and also the motive power and equipment. But such a manager has about lost control over the rate of compensation to be paid for labor and has no control over the prices to be paid for the materials entering into the construction of locomotive engines, freight equipment and passenger equipment and the material employed in keeping the roadbed and bridges in an efficient state of repair. Colonel Russell has faith in the fairness of the American people, just as we have, and feels convinced that if the railroad officials of the country will, in a conciliatory spirit, explain frankly the difficulties to be overcome, the people will meet them half way. We like particularly his statement that arbitrary methods on the part of railroad officials, governments, and the public generally, should be abolished, and there should be established in lieu thereof a broad, reasonable and liberal method of disposing of the difficult and serious questions connected with the transportation of the products of the country from one section to another.

There was no change in official rates of discount by any of the European banks this week; compared with last week unofficial, or open market, rates were unaltered at London and at Paris and $\frac{1}{4}$ of 1% lower at Berlin and Frankfort.

The feature of the statement of the New York Associated Banks last week was an increase of \$1,676,350 in surplus reserve to \$4,709,450, which was the result of a gain of \$1,218,900 in cash and of a reduction of \$457,450 in reserve requirements. Loans decreased \$3,-

587,000 and deposits \$1,829,800. It may be noted that the statement was somewhat deranged by the exclusion of the Astor National Bank from the return, this institution having been converted into a trust company. The bank in the previous week reported \$5,768,000 loans, \$806,000 specie, \$377,000 legal tenders and \$5,560,000 deposits. Therefore the statement of March 23 should, it would seem, have shown, by comparison with that of the previous week, a gain of \$2,181,000 in loans, of \$2,326,000 in specie, of \$75,900 in legal tenders and of \$3,730,200 in deposits. The bank statement of this week is expected to reflect the receipt of \$1,000,000 gold from Europe, the deposit of \$12,000,000 public funds derived from customs collections, in the banks, and \$2,500,000 anticipated April interest on bonds. Payments for redeemed 4s of 1907 are reported from Washington to have amounted, thus far, under the circular of March 14, to \$9,556,600; but as disbursements therefor are made by check from the Department, the amount distributed at this centre cannot be accurately stated. It is thought, however, that such payments this week have been about \$5,500,000 at New York.

The market for money was sentimentally influenced by the announcement by Secretary Cortelyou on Tuesday of his intention to deposit about \$15,000,000 customs collections in New York depositories; by his order to anticipate April interest on the 3s of 1898 and the 4s of 1907, amounting to \$2,500,000, and by his device to facilitate redemptions of 4s of 1907 by permitting national banks which hold these bonds as pledge for public deposits to substitute for such bonds United States or other acceptable securities, thus enabling these banks to have such released 4s redeemed without being called upon to surrender their public deposits. The actual effect of these measures for the relief of the monetary situation did not begin to be perceptible until later in the week, owing to unavoidable delays in carrying into execution such measures, because of the requirement that substituted securities for released 4s pledged for public deposits and similar pledges for customs collections, which were to be placed in local depositories, should be submitted for acceptance to the Department at Washington. It was not, therefore, until Thursday that new deposits in local banks were placed therein to any important amount; then, it may be noted, the customs dues, instead of being deposited by the Collector of the Port, were withdrawn from the Sub-Treasury for deposit. The money market was, though, directly influenced almost immediately upon Mr. Cortelyou's announcement of his devices by quite liberal loaning by local banks, which contributed, at least temporarily, to more normal conditions for money on call. Time loans grew easier because of the expectation by borrowers that the market for fixed-date funds would be abundantly supplied, through the disbursement of April interest and dividends next week, and also by the new deposits in the banks and the proceeds of redeemed 4% bonds. Therefore borrowers generally resorted to the call-loan branch of the market and refrained from bidding for time loans.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 14% and at 2½%, averaging about 6%. Banks and trust companies quoted 3% as the minimum. On

Monday loans were at 14% and at 6%, with the bulk of the business at 9%. On Tuesday transactions were at 10% and at 4% with the majority at 10%. Wednesday loans were at 6% and at 3% with the bulk of the business at 5%. On Thursday transactions were at 5% and at 2½% with the majority at 4½%. On Friday loans were at 5% and at 2¾% with the bulk of the business at 4½%. Time contracts on good mixed Stock Exchange collateral were quoted at 6½% for sixty days and 6% for ninety days to six months; the offerings of money for the shorter period were quite meagre and at the same time, for the reason above assigned, the demand was small. Commercial paper quotations remain unchanged at 6@6½% for sixty to ninety day endorsed bills receivable, 6@6½% for prime and 6¾@7% for good four to six months single names. Railroad notes are quoted as steady for the most desirable, while others are offered at fractional concessions.

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@5⅞%. The open market rate at Paris is 3½% and at Berlin and Frankfurt it is 5⅜@5½%. According to our special cable from London, the Bank of England lost £1,137,614 bullion during the week and held £34,996,242 at the close of the week. Our correspondent further advises us that the loss was due wholly to large shipments to the interior of Great Britain. Purchases in the open market reached an important aggregate. The details of the movement into and out of the Bank were as follows: Imports, £676,000 (wholly bought in the open market, and including £201,000 French coin and £9,000 Austrian coin); exports, £96,000 (of which £27,000 to South America, £30,000 to Malta and £39,000 to sundry places), and shipments of £1,718,000 *net* to the interior of Great Britain.

The foreign exchange market was active and higher at the beginning of the week and on Saturday it was influenced by the panicky conditions at Berlin, which seemed to foreshadow the development of extreme discount tension at London and at Paris. The critical situation at Berlin was apparently due chiefly to the liquidation in New York of Canadian Pacific on the previous day; this property being largely held by German speculators and investors. Selling of this and other stocks in London and in this city for German account caused an urgent demand for exchange, chiefly London cables, for remittance. On Monday the deranged markets abroad and apprehensions of serious failures at the London and the Berlin settlements contributed to a further rise early in the day, but in the afternoon London bought largely in our market, which arrested the advance in exchange through liberal offerings, though by the close there was a partial recovery in rates. On Tuesday, before the announcement of the intervention of Secretary Cortelyou for the relief of our money market, news of a more confident feeling in London regarding the results of the settlement and some evidence of support to the Berlin Bourse contributed to liberal offerings of bills, and under this influence there was a feverish fall during which sight sterling sold at 4 8275, the lowest since Dec. 28 1906, when 4 8260 was recorded. Then followed a sharp rally on the announcement of Treasury

relief, buying for remittance became large and the market was active and strong, so continuing until the last hour, when realizations caused recessions in rates. On Wednesday cable advices of a successful settlement in London, with few and unimportant failures, and of the absence of trouble at Berlin, led to free selling, and there was a notable pressure of security bills against London purchases of stocks, which caused the market to close generally lower with cables weakest. On Thursday the tone was heavy at the opening but selling of stocks for London account and easier money brought about a recovery and there was a good demand for remittance by Saturday's steamer.

There was an engagement of \$1,625,000 gold in London on Monday for shipment hither, the first consignment of the metal since Feb. 1, when \$500,000 was obtained. The price paid for the gold is said to have been 77 shillings 10³/₄ pence per ounce, though 77 shillings 10¹/₈ pence was quoted in the market; it is expected that further engagements will be made by our bankers next week if exchange conditions shall be favorable.

Nominal quotations for sterling exchange are 4 80 for sixty day and 4 84¹/₂ for sight. On Saturday of last week there was an advance in long, compared with the previous day, of 25 points to 4 7925@4 7935, of 15 points in short to 4 8365@4 8375 and of 15 points in cables to 4 8435@4 8450. On Monday long fell 30 points to 4 79@4 7905, short 40 points to 4 8320@4 8335 and cables 30 points to 4 8405@4 8410. On Tuesday long declined 30 points to 4 7870@4 7875, short 10 points—after selling off 45 points at 4 8275—to 4 8320@4 8325, while cables rose 25 points to 4 8420@4 8435. On Wednesday long declined 5 points to 4 7865@4 7870, short was unchanged and cables were 25 points lower at 4 8405@4 8410. On Thursday long rose 25 points to 4 7890@4 79 and short 5 points to 4 8320@4 8330, while cables fell 5 points to 4 84@4 8410. The market was easy on Friday at a decline of 25 points for long, 15 for short and 10 for cables.

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

		Fri. Mch. 22	Mon. Mch. 25	Tues. Mch. 26	Wed. Mch. 27	Thurs. Mch. 28	Fri. Mch. 29
Brown	60 days	4 80	80	80	80	80	80
Bros. & Co.	Sight	4 84 ¹ / ₂	84 ¹ / ₂				
Baring	60 days	4 80	80	80	80	80	80
& Co.	Sight	4 84 ¹ / ₂	84 ¹ / ₂				
Bank British	60 days	4 80	80	80	80	80	80
North America	Sight	4 84 ¹ / ₂	84 ¹ / ₂	84^{1}/_{2}	84^{1}/_{2}	84^{1}/_{2}	84^{1}/_{2}
Bank of	60 days	4 80	80	80	80	80	80
Montreal	Sight	4 84 ¹ / ₂	84 ¹ / ₂	84^{1}/_{2}	84^{1}/_{2}	84^{1}/_{2}	84^{1}/_{2}
Canadian Bank	60 days	4 80	80	80	80	80	80
of Commerce	Sight	4 84 ¹ / ₂	84 ¹ / ₂	84^{1}/_{2}	84^{1}/_{2}	84^{1}/_{2}	84^{1}/_{2}
Heidelbach, Ickel-	60 days	4 80	80	80	80	80	80
heimer & Co.	Sight	4 84 ¹ / ₂	84 ¹ / ₂				
Lazard	60 days	4 80	80	80	80	80	80
Freres	Sight	4 84 ¹ / ₂	84 ¹ / ₂	84^{1}/_{2}	84^{1}/_{2}	84^{1}/_{2}	84^{1}/_{2}
Merchants' Bank	60 days	4 80	80	80	80	80	80
of Canada	Sight	4 84 ¹ / ₂	84 ¹ / ₂	84^{1}/_{2}	84^{1}/_{2}	84^{1}/_{2}	84^{1}/_{2}

The market closed on Friday at 4 7875@4 79 for long, 4 8310@4 8315 for short and 4 8390@4 84 for cables. Commercial on banks 4 7830@4 7840 and documents for payment 4 77³/₄@4 79¹/₄. Cotton for payment 4 77³/₄@4 78, cotton for acceptance 4 7830@4 7840 and grain for payment 4 79@4 79¹/₄.

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

Week ending March 29 1907.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$3,934,000	\$4,806,000	Loss \$872,000
Gold	1,607,000	1,100,000	Gain 507,000
Total gold and legal tenders	\$5,541,000	\$5,906,000	Loss \$365,000

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

Week ending March 29 1907.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movem't as above	\$5,541,000	\$5,906,000	Loss \$365,000
Sub-Treasury operations	25,200,000	20,700,000	Gain 4,500,000
Total gold and legal tenders	\$30,741,000	\$26,606,000	Gain \$4,135,000

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

Bank of	March 28 1907.			March 29 1906.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	34,996,242	---	34,996,242	38,450,218	---	38,450,218
France	104,168,157	39,182,743	143,350,900	116,905,700	42,034,873	158,940,573
Germany	34,439,000	11,479,000	45,918,000	38,792,000	12,930,000	51,722,000
Russia	118,513,000	5,537,000	124,050,000	92,635,000	4,762,000	97,397,000
Aus.-Hun.	45,376,000	12,425,000	57,801,000	46,089,000	12,859,000	58,948,000
Spain	15,435,000	25,048,000	40,483,000	15,078,000	23,849,000	38,927,000
Italy	32,461,000	4,985,600	37,446,600	28,297,000	3,855,600	32,152,600
Neth'lands	5,145,400	5,764,600	10,910,000	6,054,100	6,045,600	12,099,700
Nat Belg.	3,327,333	1,663,667	4,991,000	3,422,000	1,711,000	5,133,000
Sweden	4,161,000	---	4,161,000	3,786,000	---	3,786,000
Total week	398,022,132	106,085,610	504,107,742	389,509,018	108,047,073	497,556,091
Prey. week	400,679,206	105,627,512	506,306,718	387,786,989	107,281,321	495,068,310

THE CONFUSION IN THE MARKETS.

Writing last week on the advance in its rate by the Bank of France, we pointed out the unusual and in many respects the disquieting nature of this action. That particular episode in the general situation must, in fact, be kept in mind in order to understand the extraordinary series of events which have followed it on the European stock exchanges. The aspect of foreign markets on the news of the French Bank's announcement, which they at first appeared to receive with indifference, was undoubtedly misleading. As the week drew to a close, it became plain that the unsettling influence of so notable a move was gaining control over most of Europe's markets. The situation in this respect was considerably complicated by the fact that the fortnightly settlement on the London Stock Exchange was to begin this present week, and that the requirements of that settlement would test both the extent to which financial London had been hurt by the violent New York decline of the past two weeks and the manner in which it had been hurt by the French Bank's action.

This, as it may now be seen, was the reason for the spasm of pessimism into which London appeared to fall last Saturday. Very rarely of recent years have rumors of so disturbing a character been sent from the European centre to New York. Predictions of serious failures at London's Stock Exchange settlement this week were made with the utmost freedom and in usually well-informed quarters. Naturally, under such circumstances, Wall Street awaited the early foreign news of Monday with much apprehension, expecting a break in prices such as should test the staying powers of the New York market. Instead, the early cables reported London as having passed out of its nightmare with prices recovering and with its bids, even for our own securities, substantially advanced, the somewhat remarkable fact being that, despite all of Saturday's predictions, the present week has passed without any serious disturbance either on the London market or at Berlin, from both of which quarters unpleasant news had been confidently predicted. We are within the facts in saying that if European markets such as have been witnessed this present week had not been preceded by such rumors and assertions as those of Saturday, the general comment would have been that the situation presented no cause whatever for mis-giving.

What, then, is to be said of the extraordinary outburst of alarm on last Saturday's foreign markets? Partly it may be explained by somewhat belated

pessimism over the rise in the Paris Bank rate. In a measure it may be ascribed to the doubts and uncertainties with which London had contemplated the recent liquidation in New York. Beyond these two reasonable explanations we should say, however, that what frightened the foreign markets was their discovery that real and heavy liquidation was in progress on their own stock exchanges, the source of that liquidation not being plain enough to answer disquieting rumors which might be set afloat in connection with it. We should suppose that such stock liquidation—which in the preceding fortnight had included not only American securities, but English railway stocks and British consols—was, like our own recent liquidation, in the nature of the easing of an oppressive burden. That the strain on the world's available reserves of capital had reached the point of actual distress had been quietly admitted during many weeks by observant home and foreign bankers. Last autumn's 6% rate at the Bank of England, the 7% German Bank rate, and Berlin's maintenance this month of 6%, the highest figure ever known at this time of year in the history of the institution, were as distinct indices to the real nature of the situation as were the numerous phenomena in our own money market. That heavy liquidation of the burden of liabilities resting upon the banks was an absolute necessity no one disputed; the only question of debate was where such liquidation, forced or otherwise, should converge.

There was a disposition at the opening of the year, not only in Europe but in our own financial circles, to assert that widespread reaction in the industrial activity, both of this country and of Europe, would be requisite to the needed release of capital. Whether that position was theoretically correct or not, the trade reaction has not yet occurred, here or abroad. Something of the sort may be witnessed later, or may not. However this may be, the fact remained this year, as always, that liquidation on the stock exchanges was the line of least resistance and would provide not only great relief to the strain on capital but the only relief that could be applied immediately.

That such relief has been obtained not only in this market, but at London and Berlin, is surely in itself no cause for misgiving—especially when the always unpleasant process has been completed with a minimum of disturbance or unsettlement and with practically no financial disaster. Whether this liquidating process on the stock exchanges is to be followed by reaction in the domain of general trade is a question more or less in debate. We do not share the notion, sometimes stated, that trade reverses are the necessary consequence of a break in Wall Street prices, and are caused by the break on the Stock Exchange. On the basis thus presupposed, we can see no necessary connection between the two phenomena. The most that can at ordinary times be said of a sensational collapse on the Stock Exchange is that influences which will later be felt in all branches of finance and industry are always felt first on the Stock Exchange, and that the Wall Street movement may, therefore, be an accurate harbinger of the movement in general trade.

Yet even to this there are notable exceptions. It is only when capital is involved to such extent in speculative markets that it cannot be withdrawn without widespread financial disaster that the fall on the Stock Exchange is genuine portent of catastrophe.

THE REPORT OF THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY.

Doubtless the thing regarding which the annual report of the Lake Shore Co. for the calendar year 1906 will be especially scrutinized is as to the amount of the year's revenues which have been applied for new construction and new equipment. In the preliminary income statement for the twelve months, given out just before the close of the year, there was nothing to indicate what had been the aggregate of the outlays of this character paid for from earnings and charged to expenses. Only the total of the expenses was given, and there was no way of determining the precise sum included for the purpose named. The Lake Shore has always been distinguished for the magnitude of its appropriations of this character, and in more recent years the application of income in that manner has been particularly striking. This makes it interesting to know what the outlays have been in 1906. Of course everyone was aware that the amount had been large. The point as to which there was particular curiosity was how this amount compared with previous years—whether it was larger or smaller. The subject has been invested with additional importance by reason of the fact that the company in December increased its dividend, making the semi-annual declaration 6% as against the previous 4%.

It appears from the report that the sum added to the expenses for new construction and equipment was not of the exceptional extent of the previous year and yet was of very large proportions. For new construction the outlay was \$4,221,846 and for new equipment \$1,201,877, making \$5,424,723 together. In 1905 the appropriation of earnings for new construction was \$3,743,020 and for new equipment \$3,360,773, being together \$7,103,793. In 1904 the expense accounts included \$2,781,201 for new construction and \$2,776,034 for new equipment, making together \$5,557,235. The call for dividends at 10% (4% for the first six months and 6% for the second six months) was \$4,946,650, and hence it is manifest that of the year's earnings, more in amount by nearly half a million dollars was applied for new construction and new equipment than was applied in dividend payments. However, this last is no new feature, having been observed in other years, too—in most of which, indeed, the contrast between the amounts applied for construction and equipment and the amount distributed in dividends to the shareholders was still more marked.

The strength of the Lake Shore's income position has long been a matter of comment, and the 1906 results afford further testimony to the fact. For, even after the contribution of \$5,423,723 for additions and betterments, a surplus remains in amount of \$1,539,962 over and above the call for the 10% dividends charged against the year's accounts. Gross earnings increased \$3,943,568 on top of the increase of \$3,439,756 in the year preceding and large and continuous increases for the years preceding back to 1896. The total of the gross for 1906 is up to \$42,544,378. What a noteworthy record of improvement and expansion this represents will be evident when we say that in 1898 the total of the gross was only \$20,753,683. Thus in the eight years the gross has considerably more than doubled, rising 21¼ million dollars. But

with this increase of $21\frac{3}{4}$ million dollars in the gross revenues, the gain in the net revenues has been hardly more than $1\frac{1}{2}$ million dollars, the total of net (after taxes) now at \$8,429,937 comparing with \$6,825,664 in 1898. All the rest of the gain in gross has been consumed by augmented expenses, and this augmentation in the expenses is evidence of the way operating cost has been added to through advances in wages and the higher prices of materials and supplies and the various other things entering into the operating accounts of the railroads—making due allowance for the enlarged amounts spent for new construction and new equipment.

Another point stands out prominently on an examination of the report, and that is that there has been no let-up in the development of operating efficiency and economy so far as this is under the control of the management—which the course of prices of materials and supplies obviously is not. The Lake Shore has always been distinguished for its large train load, that having been one of its characteristics before the subject of operating economy had engaged the attention of railroad men generally, and in the late year the average train load was raised to a still higher level. The further increase in the average was, roughly, 5 tons, bringing the train load up to $624\frac{1}{2}$ tons. This, it will be admitted by those familiar with railroad affairs, is quite a remarkable figure. Of course, the Lake Shore is favorably situated for attaining a record in that respect because of the fact that so considerable a portion of its track is main line (branch road mileage as a rule not admitting of very high train loads) and that the volume of its through tonnage is large. Furthermore, over the Ashtabula branch, which forms part of the line to Pittsburgh, the mineral tonnage—coal, ore, &c.—must be of perfectly enormous extent. We may compare the Lake Shore's train load of $624\frac{1}{2}$ tons with the train records of the Pennsylvania Railroad system east of Pittsburgh and Erie, which possesses many of the same characteristics as regards traffic conditions as the Lake Shore. On all the lines of the Pennsylvania Railroad directly operated east of Pittsburgh and Erie the average train load in the late year was 529 tons. Even on the Pennsylvania Railroad division by itself the average was no more than 552 tons. These are both good records, but are excelled, it will be seen, by the Lake Shore. The Pennsylvania, as it happens, gets somewhat better average rates, it having realized in 1906 5.95 mills per ton mile on all the lines directly operated and 5.54 mills on the Pennsylvania Railroad division, while the average of the Lake Shore for the same period of twelve months works out only 5.21 mills per ton mile.

In the company's finances there has been one important change in recent years. For a long period no additions to debt were made, practically all the company's needs being provided for out of income. More recently, however, these needs have been of such proportions that excess revenues and betterment appropriations no longer suffice for the purpose, and recourse has had to be had to the money market. Furthermore, the company has undertaken the financing of some of its allied properties, in some cases unreservedly, in others because it was a large shareholder in the same and was obliged to furnish its portion of the new capital required by such roads. In 1903 it created an issue of \$50,000,000 4% bonds, all of which are outstanding, and in 1906 it created another issue

of \$50,000,000 4 per cents, of which \$35,000,000 are out. All these latter \$35,000,000 were issued in the late year, and the only decrease in the funded debt was \$920,000, due to the retirement of \$920,000 Detroit, Monroe & Toledo bonds which matured in August 1906.

We get an idea how most of the money obtained from this new issue of bonds was applied when reference is made to the company's holdings of stocks and bonds in other companies. It will be recalled that the Cleveland Cincinnati Chicago & St. Louis Ry. considerably increased its stock during the year. The Lake Shore took \$4,395,400 of the additional shares. It also took \$7,000,000 mortgage bonds of the Chicago Indiana & Southern RR., one of its subsidiary properties. As against the \$5,000,000 stock of the Indiana Illinois & Iowa RR. that appeared in the accounts in the previous year, there now stand \$5,000,000 of the preferred and \$12,000,000 of the common stock of the Chicago Indiana & Southern RR. The company also purchased \$1,154,000 of the stock of the Hocking Valley Ry. and \$1,692,200 more of the stock of the Merchants' Despatch Transportation Co. All these are in the nature of investments, and that they are profitable is evident from the steady increase in the company's income from interest and dividends on stocks and bonds owned, the further increase in such income in the late year having been \$490,048.

We see, too, that in 1906 the company spent \$7,500,000 for additional new equipment, aside from the \$1,201,877 paid out for equipment purchased and charged to operating expenses. The discount and commission on the \$35,000,000 bond sale of 1906 was \$875,000— $2\frac{1}{2}\%$ —and this amount has been wiped off the books by deducting the same from the year's surplus revenues.

THE GREATER PITTSBURGH DECISION AND LEGISLATIVE POWERS.

In the litigation regarding the constitutionality of the Act of the Pennsylvania Legislature providing for the creation of the Greater Pittsburgh through the union of the City of Pittsburgh with the City of Allegheny, some interesting questions were raised which have been judicially determined by the decision the present month of the Pennsylvania Supreme Court upholding the validity of the consolidation. Three main objections had been urged against the legislation creating the Greater Pittsburgh. The first was that the Governor's proclamation convening the Legislature in special session had been subsequently modified or altered. The question raised was whether it was within the power of the Governor to make such alteration or modification. The second objection urged against the Act of Consolidation was that it was in the nature of special legislation and therefore forbidden under the Constitution. A third point made was that the method of consolidation was contrary to that "due process of law" guaranteed by the Federal Constitution, inasmuch as a majority of the votes cast in the two cities combined was allowed to determine the question of annexation and not a majority of the voters in each city—the vote in Allegheny having been adverse to the proposition.

All three objections have been overruled by the Supreme Court, which affirms the decision of the Superior Court declaring the consolidation legal; and though an appeal has now been taken to the Supreme Court

of the United States, there appears little likelihood of a reversal, as in such matters the Federal courts always follow the State courts. The reasoning by which the Pennsylvania Supreme Court reaches its conclusions on the questions involved is indicated in the opinion of Judge Brown and is very interesting and would seem to be of wide bearing and application. It appears that on Nov. 11 1905 the Governor of Pennsylvania called the General Assembly into extraordinary session to meet Jan. 15 1906 for the consideration of legislation upon seven subjects mentioned in his proclamation. The first of these subjects was "to enable contiguous cities in the same counties to be united in one municipality, in order that the people may avoid the unnecessary burdens of maintaining separate city governments." On Jan. 9 1906 he issued a second proclamation in which, after calling attention to the then approaching extraordinary session, he designated additional subjects for the consideration of the General Assembly, one of them being "to enable cities that are now or may hereafter be contiguous or in close proximity, including any intervening land, to be united in one municipality, &c." The title of the Act providing for the consolidation passed at this special session employs the language contained in the so-called second proclamation, and the first section of the Act reads as follows: "That wherever in this Commonwealth, now or hereafter, two cities shall be contiguous or in close proximity to each other, the two, with any intervening land other than boroughs, may be united and become one by annexing and consolidating the lesser city and the intervening land other than boroughs, if any, with the greater city, and thus making one consolidated city, if at an election to be held as hereafter provided, there shall be a majority of all the votes cast in favor of such union." At the election held for the purpose a majority of 20,154 was cast in favor of consolidation out of a total vote in the two cities of 55,574.

According to the Pennsylvania Constitution, when the General Assembly of Pennsylvania is called in special session there may be no legislation upon subjects other than those designated in the proclamation. But the Court was not particularly impressed with the idea that the Governor could not alter his proclamation or change its phraseology. Judge Brown, who wrote the opinion, in discussing this point, says that whether the General Assembly ought to be called together in extraordinary session is always a matter for the Executive alone. How it shall be called, and what notice of the call is to be given are also for him alone. The Pennsylvania Constitution is silent as to these matters, and the Court thinks wisely so, for emergencies may arise, such as riots, insurrections, wide-spread epidemics, or general calamities of any kind, requiring the instant convening of the Legislature, and, in the power given to the Governor to call it, no time for the notice is too short if it can reach the members of the General Assembly. If after one proclamation has been issued it occurs to the Executive that other subjects than those designated in it should be passed upon by the Legislature, he can issue another proclamation, fixing the same time for the meeting of the General Assembly as was fixed in the first and designate other subjects for its consideration. The proclamation of Jan. 9 was in effect a second proclamation. In it the Governor adopts his original

call for the purpose of fixing the time of the meeting of the General Assembly, and then proceeds to designate the additional subjects of legislation. Judge Brown declares that with every presumption in favor of compliance by the Executive with the Constitutional requirements, it would be judicial hypercriticism to declare the second notice or proclamation insufficient to authorize the Legislature to pass the Act under consideration.

As to the contention that the Act violates the Constitutional mandate prohibiting the Legislature from passing any local or special law regulating the affairs of cities, the Court found this objection also untenable. The law in question provides for the consolidation of two cities of no particular class, but of any two cities belonging to the same or different classes wherever situated and whether in the same or in different counties. Judge Brown says whether two cities ought to be consolidated is purely a legislative question, and a General Act providing for their consolidation is not forbidden legislation. The power of the Legislature to provide for the annexation of cities is not limited by the Constitution. What it may not do is to regulate by a local or special law the affairs of cities. In providing for the annexation of any two cities there is no regulation of the affairs of any two particular cities. The Legislature might, without transgressing the Constitution, have provided for the consolidation of cities without regard to the distance between them, absorbing in their consolidation all the intervening space, whether occupied by boroughs or townships. Such legislation however, is not conceivable, for the common sense of the people would not tolerate it.

In providing for annexation in the Act of 1906, the Legislature restrained its power to authorize consolidation in declaring that certain natural, reasonable and necessary conditions must exist if two cities are to be united. No arbitrary, unnecessary conditions are prescribed; only reasonable ones are required. The Legislature might have limited the right to consolidate to contiguous cities, but it extended this right to those in close proximity, and, in making contiguity or close proximity a condition of the right to consolidate, the affairs of no special city are regulated. No two contiguous cities are excluded from its provisions, and any two in close proximity may be united, provided that by their union they do not absorb and swallow up an intervening borough.

The Court differentiates the present law from the previous law attempting consolidation of the two cities, and which the Court then condemned. In this earlier law (Act of April 20 1905) the language of the statute served to identify Pittsburgh and Allegheny so completely—it being required that the two cities must be situated in the same county, and there being even a provision that cities separated by a stream or river should be included under the term contiguous—that its character as special local legislation was palpably manifest. So much was this true that it might well have been labeled, the Court declared in that case, an Act for the consolidation of the cities of Pittsburgh and Allegheny. But in the law under consideration the circumstances are entirely different. Its operation is not confined to cities within certain territorial limits. It is general in its terms and refers to no classes of cities, but to cities generally. It does not provide that it shall operate only "upon two cities situated in the same

county," as did the earlier law. It does not exclude "from its provisions and deny its privileges to all cities separated by a county line, or which are not wholly within the same county," but extends them to any two cities within the Commonwealth having natural, reasonable and necessary conditions of consolidation.

That the law applies now, and for the present can apply, only to the cities of Pittsburgh and Allegheny, and that it was passed for them, the Court declares can make no difference if the legislation is general in form and substance and is not within the prohibition of the Constitution. Individual needs and requirements are responsible for much legislation which must be general, and when it is so, the causes that lead to it, or the particular purposes it is to serve at the time of its enactment have nothing to do with its constitutionality.

As to the third point of objection, namely that the method of consolidation is not by "due process of law," in that it permits qualified electors of the larger city to overpower or outnumber those of the lesser city and to annex the lesser city without the vote or consent of a majority of the qualified voters or electors of the lesser city—the Court holds this contention also as being without force. The people of municipalities do not define for themselves their own rights, privileges and powers, nor is there any common law which draws a definite line which may be exercised by the State and those which must be left to the local government. The creation of municipal corporations and the conferring upon them of certain powers, and subjecting them to corresponding duties, does not deprive the Legislature of the State of that general control over their citizens which they before possessed. It still has authority to amend their charters, enlarge or diminish their powers, extend or limit their boundaries, consolidate two or more into one and overrule their legislative action whenever it is deemed unwise, impolitic or unjust, and even abolish them altogether in the legislative discretion and substitute those which are different. In the case of the City of Allegheny, neither the municipality as such nor any of the persons residing therein, had any vested rights in the municipal powers as against the State which created the municipality. The latter is merely an agency instituted by the sovereign for the purpose of carrying out in detail the objects of Government—essentially a revocable agency—subject to legislative control which may destroy its very existence.

THE PUBLIC SERVICE CORPORATION OF NEW JERSEY AND ITS PROBLEMS.

The speech which President Thos. N. McCarter of the Public Service Corporation of New Jersey delivered before the Board of Trade of Plainfield, N. J., last month has been reprinted in pamphlet form and throws a good deal of light on the problems confronting that combination of street railway, gas and electric properties—one of the largest of its kind in the country. The company operates all the important gas, electric and street railway properties in New Jersey as far south as Camden, with the exception of the gas property in and about Elizabeth and the street railway system in Trenton. As Mr. McCarter well says, this is a vast undertaking. And the task of administering it and rendering efficient and economical service is increased by the fact that the Public Service

Corporation came into possession over night, as it were, of the numerous properties of different kinds, in all stages of efficiency and decomposition, as he calls it.

Mr. McCarter shows how the company, which has been in existence only four years, had its inception. He points out that he was not one of the gentlemen concerned in the original exploitation of these various enterprises. That work was done by others—"by some of the strongest men New Jersey has produced." He thinks it undoubtedly shortened the lives of Vice-President Hobart and the late B. M. Shanley of Newark. He finds much to admire in the work of these gentlemen and their associates. They quickened the growth and development of the State, they gave employment to thousands of people, and they made living more comfortable. But they made mistakes, too, in that they overdiscounted the future and overcapitalized some of the great properties they constructed. It was all done, however, in the open, under due forms of law. In fact, those who were given an opportunity to "come in" were regarded as highly fortunate. But it gradually became apparent that, while in the main gas and electric properties were profitable, and justified expectations, the street railroads did not. By the winter of 1902-03 it was evident to those in touch with the situation that without new capital for necessary improvements and for the restoration of impaired credits the railroads could not go on. Just at this time came the dreadful catastrophe in Newark, where a car full of school children collided with a Lackawanna train, resulting in much loss of life and great personal injury. This was the last straw, and it became apparent that something would have to be done very quickly to avert financial disaster. It was then that Mr. McCarter, who had been counsel for the various underlying companies, suggested the idea of the formation of the Public Service Corporation, in order to provide a large cash capital and acquire upon fair terms all the constituent properties, good and bad. The theory was that during the critical period the strong and prosperous should carry the financially and physically weak properties.

Thus, the Public Service Corporation was formed with a cash capital of \$10,000,000, fully paid up without one dollar of water. It acquired all of its gas and many of its electric properties by lease. The stocks of the financially embarrassed railroads and of the United Electric Co. of New Jersey, which served Essex, Hudson and a part of Union counties electrically, and which was also in a struggling condition, were exchanged for the obligations—not the cash—of the new company; and in this operation \$60,000,000 of stock obligation was transformed into approximately \$20,000,000 of new obligations. Public Service stock was subsequently increased by \$2,500,000, making \$12,500,000 in all, on which thus far there has been no return.

But this represents only a portion of the new money put into the undertaking. In the four years upwards of \$26,000,000 have been spent in the improvement, extension and rehabilitation of the properties, besides which, over \$6,000,000 have been appropriated for similar expenditure the present year. This money, over and above the \$12,500,000 of capital stock, was raised by the sale of securities. The task of rehabilitation was a colossal one. Many of the railways were in

a state of physical, as well as financial, collapse, and have had to be rebuilt. This work is progressing, but will require several years more for completion, we are told. The company has built and rebuilt over 110 miles of track. It has purchased 568 new cars, has built new power stations, has extended the Camden gas pipe line from Trenton to Plainfield, &c., &c.

Mr. McCarter refers to some of the things that have been accomplished for the benefit of the public. A complete transfer system has been put into effect between the nine railroad systems, at all connecting points, where none formerly existed, and the five-cent-fare zone has been so extended that it is now possible to ride over fifteen miles for a nickel in certain localities. The price of gas, which ranged from \$1 80 down, at the time of the formation of the company, is gradually being reduced to the dollar standard—a fair price for a city like Newark, but an extremely low figure for a smaller or suburban locality. In Plainfield, when the Public Service took hold, the price of illuminating gas was \$1 40. It is now \$1 15 and Jan. 1 1909 it is to be only \$1 00. The electric base rate is being reduced to 10 cts., involving in some cases a reduction of 50%. This new rate becomes generally effective, with one or two exceptions, on Jan. 1 next. Four years ago the base rate in Plainfield was 18 cents. Mr. McCarter truthfully says that such a low rate as 10 cents never could have been obtained for a community of this character except as a result of consolidation. After the Hughes gas investigation in New York the base rate for Manhattan was put at 10 cents and for Brooklyn at 12 cents, which shows how favorable a rate 10 cents is for a suburban locality like New Jersey.

Mr. McCarter declares it takes, and will continue to take, for some years, if not indefinitely, about \$4,000,000 annually of new money to finance the needs of the Public Service Corporation. This does not include a mile of extended railroad track. Yet in these troublesome times even this comparatively small sum of money is not easily acquired. The situation, so far as new extensions are concerned, is accentuated by the passage of the so-called limited franchise law, restricting the period for which franchises may be granted to twenty years, except where by vote of the people the period is lengthened to forty years. While in a sense this is a direct benefit to the Public Service Corporation, inasmuch as it prevents others from obtaining what the Public Service already has, it must serve to retard the development of the rural sections of the State. In times like the present it is utterly futile to consider the financing of rural country lines upon any such limited basis. He gives a pointed illustration of how such a law works to the detriment of the community. The New Jersey authorities have chosen as a site for a new normal school a location between Montclair and Paterson, not now reached by the company's lines. They have requested the company to fill in this gap between these places, and he says the company ought to do it, but for the reason stated it is simply out of the question.

The cost of labor and of everything else has been going up—not to omit taxes, which for the year 1906 amounted to the vast sum of \$920,000. As stated above, the company has been in operation four years. In 1906, for the first time, it earned a little over 5%, and that on a gross business of \$21,000,000 and a stock capital of \$12,500,000. Nevertheless, Mr. Mc-

Carter is very hopeful, if only the company is not further hampered and fettered. With the great increase in the company's business each year, unless all conditions change, earnings within a reasonable time will substantially increase. New Jersey is about to be linked to the metropolis of the nation by a wonderful system of tunnels, built for electric railways. The influx of population should then be enormous and increased prosperity for all should follow. Mr. McCarter lays emphasis on the fact that the day of stock watering and over-capitalization of properties of this character is over. He himself at the request of Governor Stokes drafted the bill that became a law last year in New Jersey, which positively forbids public utility companies in the State from issuing their obligations for less than par, except a reasonable banker's commission, and forbids the issue of all stock except for par.

He thinks that, with further watering forbidden, stockholders of existing companies should be allowed to receive 10% annually, a fair business profit upon their investment, before any further restriction is placed upon these companies by taxation or otherwise. He suggests that for anything beyond 10% it might be well to employ the principle adopted in some of the New England States of requiring companies able to pay dividends in excess of what is considered a reasonable amount to pay a sum equal to the excess dividend over the so-called reasonable dividend by way of additional taxation. By such a method the prosperity of the company and additional taxation, he says, would go hand in hand.

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

—The public sales of bank stocks this week aggregate 65 shares, of which 55 shares were sold at the Stock Exchange and 10 shares at auction. The transactions in trust company stocks reach a total of 68 shares. The first public sale of stock of the Hudson Trust Co. (of New York), which commenced business August 1 1906, was made this week at 97.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
218	City Bank, National	250	250	250	March 1907—260
23	Commerce, Nat. Bank of	167	167	167	March 1907—175
234	Gallatin National Bank	365	365	365	Nov. 1906—369
10	New York, N.B.A., Bank of	298	298	298	March 1907—319
TRUST COMPANIES—New York.					
28	Bowling Green Trust Co.	440	440	440	March 1907—450
40	Hudson Trust Co. (N. Y.)	97	97	97	First sale.

^xSold at the Stock Exchange.

—The New York Stock Exchange was open yesterday (Good Friday), but will remain closed to-day. An endeavor was made by the members to secure a double holiday—Friday and Saturday—but the Board of Governors at a meeting on Wednesday decided to grant but one holiday, and that on Saturday. In 1898 and 1906 the Exchange was also kept open on Good Friday. The Boston and Chicago Stock Exchanges were likewise open yesterday. In Philadelphia and Pittsburgh the Exchanges were closed, Good Friday being a legal holiday in Pennsylvania.

—That trust companies in Indiana may conduct what amounts to a general banking business would appear to follow from the opinion delivered March 14 by State Attorney-General James Bingham. An opinion rendered by him in February had encouraged a contrary notion. The first opinion, the "Indianapolis News" says, was given in answer to a question raised by State Auditor J. C. Billheimer. Mr. Bingham, in response to this query, gave it as his opinion that trust companies under the Acts of March 4 1893 and the amendatory Acts thereof, had no right to engage in a general banking business. In order that there might be no disturbance in the business of trust companies which included banking features in their operations, steps were taken to have enacted a bill under which they would be authorized to conduct a banking business. This bill passed the Senate but was defeated in the House. Thereupon, to determine definitely the regulation and supervision of the companies

in accordance with the law, another inquiry was addressed by Mr. Billheimer to the Attorney-General propounding certain specific questions, and asking that the former opinion be reviewed. Mr. Bingham, in his latest opinion, defines the powers of trust companies with regard to banking as follows:

"A trust company may receive deposits and allow them to be checked against, and pay such checks that may be given by depositors to third parties in the same manner as checks are usually paid by banks.

"A trust company may issue drafts to third parties to the extent that it amounts to issuing its check upon a bank holding a deposit of such trust company, in payment of a check drawn on account of a depositor in such trust company.

"A trust company may loan its funds and moneys on personal securities, and buy commercial paper."

—Dividend payments on the stock of the Mechanics' National Bank of this city have been changed from semi-annual to quarterly, a dividend of 3% having been declared payable April 1. This is an increase in the rate per annum from 10% to 12%.

—The Hudson Trust Company of this city has decided to discontinue the practice of remaining open evenings and announces that, beginning Monday next, its banking hours will be from 9 a. m. until 4 p. m. Since September 4 the company has been conducting business daily up to 1 a. m., but finds that there does not exist sufficient demand for the continuance of business beyond the usual banking hours. A month ago the Times Square branch of the Mechanics' & Traders' bank also gave up the experiment of conducting business at night.

—The additional capital, amounting to \$77,300, authorized a year ago by the stockholders of the Pacific Bank of this city, has been admitted to the Stock Exchange, making the total amount listed \$500,000. The bank has a surplus fund of \$500,000 and undivided profits of \$284,029.

—The new stock of the New Amsterdam National Bank of this city has also been admitted to listing on the Stock Exchange. The additional amount, \$500,000, brings the total capital up to \$1,000,000. The proposition to enlarge the capital was approved by the shareholders May 14 1906. On the following day the directors declared a dividend of \$500,000 out of surplus and profits, to shareholders of record May 4, which was applied as payment for the new stock. On December 31 1906 the institution reported, in addition to its capital of \$1,000,000, surplus of \$200,000 and a profit and loss fund of \$59,947. The deposits on the same date were \$6,834,979 and the total resources \$8,539,260.

—In response to the application made on March 19 by the Irving National Exchange Bank of this city, its total capital of \$2,000,000 was admitted to the Stock Exchange list on Wednesday. The capital of the bank (formerly the New York National Exchange) was increased from \$1,000,000 to \$2,000,000 at the time of consolidation with the Irving National, the stockholders ratifying the proposition February 19. A cash dividend, equal in the aggregate to \$275,674, was declared from accumulated surplus of the National Exchange Bank to shareholders of record January 21, in accordance with the resolution of the directors that the surplus and undivided profits in excess of an appraised capital and surplus of \$1,500,000, be distributed to stockholders of record at that date.

—James Henry Smith, whose death in Kioto, Japan, was announced this week, was a trustee of the Union Trust Company and Equitable Trust Company of this city and a director of the Hanover National Bank, the Hanover Safe Deposit Company and the Empire Trust Company. Mr. Smith in 1899 had inherited the bulk of the large fortune of the late George Smith, his uncle; it is stated that he received about \$56,000,000.

—The Corbin Banking Company of 192 Broadway, this city, a private banking firm consisting of George S. Edgell and Austin Corbin, filed an assignment on Thursday for the benefit of its creditors. The assets, it is claimed in a statement made by the assignee, George C. Austin, exceed the liabilities by over a million dollars. It is stated, however, that the assets consist principally of real estate, which could not be sold except at a sacrifice in time to meet maturing obligations. The principal real estate interests in the East are on Long Island, at Manhattan Beach and Rockaway. The deposits, it is stated, do not exceed \$300,000. The business of the company was founded in 1851 at Davenport, Iowa, by the late Austin Corbin. In 1869 Mr. Corbin re-

moved to New York and the following year formed the firm of Austin Corbin & Co.; in 1874 the name was changed to the present title of the Corbin Banking Co. Mr. Edgell, a son-in-law of the late Mr. Corbin, became a partner in 1890, and in 1896 the other existing member, a son of the founder, was admitted to partnership.

—Gen. James M. Varnum, who died on Tuesday as a result of injuries received in an automobile accident, was one of the founders of the Fulton Trust Co. of this city. He served as trustee, and on the executive committee since its organization, and was for many years the counsel of the company. Appropriate resolutions with respect to his death were adopted by the trustees of the company at a meeting this week.

—Subscriptions are being received by Ira A. Manning, 147 Fourth Avenue, this city, to the stock of a new institution which is being organized under the name of the United People's Trust Company. Mr. Manning assisted in the organization of a similar Philadelphia institution, the People's Trust Company, which began business last month. The stock of the New York company will have a par value of \$50 per share, and will be sold at \$66, so as to create a surplus. It has not as yet been determined what the capital will be, but in any event it will not be less than \$500,000, it is stated.

—The new Montauk Bank of Brooklyn Borough, which completed its organization last month, commenced business on the 4th inst. at Fifth Avenue and Union Street. The bank has a capital of \$100,000 and surplus of \$50,000. For the convenience of its patrons the institution is open on Saturday nights from 7 to 9 p. m. Henry M. Randall is President and H. B. Conlin Cashier.

—The Northern New Jersey Trust Company, organizing at Edgewater, New Jersey (opposite 130th Street, New York City), has had its application to do business approved by the State Commissioner of Banking. The institution will have offices in the five-story building at Dempsey and River avenues, standing opposite the ferry entrance, and commence about May 1st. The capital is to be \$100,000, surplus \$50,000, shares selling at \$150. The company's organizers are: R. Ross Appleton, President Fourteenth Street Bank of New York; Frank E. Knox and Thomas H. Rothwell of the Columbia Investment & Real Estate Company at Times Building, New York; C. B. Warner, of the Warner Sugar Refining Co.; William G. Brady, August E. Neuman and other local business men in the vicinity of Edgewater.

—On the 2d inst. the stockholders of the First National Bank of Morristown, N. J., ratified the proposition, mentioned in this department Feb. 2, to increase the capital from \$100,000 to \$200,000. The selling-price of the new shares was \$150 each, and surplus and profits are now about \$365,000.

—The title of the Citizens' National Bank of Hornellsville, N. Y., has been changed to the Citizens' National Bank of Hornell, to conform to the change made last year in the name of the town.

—H. S. Shelton has advanced from the cashiership to the vice-presidency of the Connecticut National Bank of Bridgeport, Conn. L. B. Powe has become Cashier and T. C. Cumming Assistant Cashier.

—Robert B. Fairbairn, President of the National Rockland Bank of Roxbury (Boston), died on the 22d inst. in his sixtieth year. Mr. Fairbairn entered the bank as messenger, becoming Cashier about 1873 and President in 1898.

—Treby Johnson has been chosen to succeed the late J. W. Chase as President of the Granite National Bank of Augusta, Me. A. E. Barbour replaces Mr. Johnson as Cashier.

—The new stock, amounting to \$400,000, to be put out by the Merchants' National Bank of Philadelphia will be offered pro rata to the present shareholders at \$150 per share. Of this, \$100 will be placed to capital, increasing it to \$1,000,000, and the premium added to the surplus, raising that item from \$600,000 to \$800,000. Payments will be made in six monthly installments of \$25 each. The stockholders are to act on the proposition April 16.

—The directors of the Fourth Street National Bank of Philadelphia on Tuesday appointed R. J. Clark as Cashier to succeed the late W. Z. McLearn. W. A. Bulkley was appointed Assistant Cashier.

—William W. Brown, heretofore Cashier of the Merchants' National Bank of Cincinnati, was elected Vice-President and General Manager of the institution on Tuesday. Edwin C. Goshorn was also made a Vice-President, and William P. Stamm, the Assistant Cashier, was promoted to the post of Cashier. These elections complete the roster of the bank, from which two Vice-Presidents—Albert S. Rice and Howard S. Rodgers—recently resigned, in order to give more attention to personal interests. It is stated that no further changes will be made; H. C. Yergason, who has been a Vice-President for a number of years, will remain in that capacity. As General Manager, Mr. Brown will practically be the head during President Ingalls's absences.

—In an account filed on the 23d inst., Receiver William H. English of the East End Savings Bank Company of Columbus, Ohio, reports that four dividends, aggregating 52½%, have thus far been paid to the creditors. The institution suspended Jan. 23 1905.

—The Franklin Savings & Banking Company of Cleveland, a new organization, opened for business on the 21st inst. at St. Clair Avenue and 55th Street. W. E. Patterson is President and Charles A. Melcher Secretary and Treasurer. The institution has \$50,000 capital.

—James M. McIntosh, who recently retired as National Bank Examiner, to take the presidency of the Union National Bank of Indianapolis, has assumed the duties of his new office. He succeeds William J. Richards, who has become Vice-President of the bank.

—Henry H. Sanger lately resigned his position as Assistant Cashier of the Commercial National Bank of Detroit (which has arranged to consolidate with the First National) to become Secretary of the organization committee of a new bank about to be established in that city. The institution is to be known as the National Bank of Commerce.

—The Lincoln Bank of Springfield, Ill., to the organization of which we referred Dec. 29, commenced business on the 11th inst. at Sixth and Monroe streets. The institution has a capital of \$100,000 and is under the management of Jas. R. B. Van Cleave, President; Alfred Booth, Charles M. Woods and Henry A. Diksen, Vice-Presidents; Albert H. Rankin Cashier, and A. L. Bowen, Secretary.

—Two Chicago bank removals, reported in these columns last week as probable, are now confirmed. The Federal National Bank has already moved to the Hetty Green Building, on the southwest corner of Monroe and Dearborn streets, and the Hamilton National will on May 1 remove to the ground floor corner of the New York Life Building, Monroe and La Salle, recently vacated by the American Trust & Savings Bank.

—The unexpected call of the U. S. Comptroller for national bank statements on the 22d inst. found some of the Chicago banks perhaps less prepared to make a handsome comparative showing than if it had come a fortnight later; but the figures on the whole are creditable, considering the disturbed state of the money market throughout the country. In the sixteen Chicago National banks a gain of more than a million in deposits over the totals of Jan. 26 is shown; the loans during the same period expanded over \$17,000,000. The banks showing increased deposits are: The Prairie National, \$150,000; Fort Dearborn, nearly \$400,000; National Bank of the Republic, \$650,000; Bankers' National, \$700,000 and Continental, \$4,400,000. The growth of the Continental National Bank during the past year has been quite noteworthy. Its statement of April 6 1906 showed \$53,518,796 deposits; that of Jan. 26 1907, \$60,359,561, or a gain in one year of \$11,216,170. Going back still further, we find in 1905 the Continental's deposits were \$51,000,000; in 1900, \$31,000,000; in 1895, \$9,000,000; in 1890, \$7,600,000; in 1885, \$5,100,000 and in 1883, \$3,600,000. The administration of President Geo. M. Reynolds is certainly bringing increasing prosperity to this institution.

—The current reports of the twenty-eight Chicago State banks disclose a condition differing but slightly from that of Jan. 28, when their last previous statements were published. The increase in loans is a little over two million and in deposits a little under two million dollars. The greatest gain in deposits since the last previous report is shown by the American Trust & Savings Bank, viz., \$1,300,000. The Western Trust & Savings Bank reports an increase of

\$900,000 and the Union Trust Company over \$500,000. The Harris Trust & Savings Bank, successor to N. W. Harris & Co., in this its first public statement makes the announcement of \$4,200,000 deposits.

—The National City Bank of Chicago, of which David R. Forgan is President, under its first call shows \$3,562,000 deposits. This bank opened for business in February.

—A useful booklet, citing "The Powers of Trust Companies," has been compiled by Alfred C. Millican for the Wisconsin Trust Company of Milwaukee. An idea of the nature of the publication is perhaps best obtained by quoting from the "Foreword," which states that it is the endeavor to give a digest of the powers exercised by trust companies in the various States and Territories. These powers are segregated and catalogued in a table under the following heads: (1) Trust company powers proper, i. e., fiduciary; (2) The powers of guaranty, which include the three subdivisions of fidelity insurance, surety and title insurance, together with other forms of guaranty or trust insurance which may be exercised; and (3) the powers of banking. Under the last-named head there has been included three various degrees of banking as they have appeared in the several laws: (a) Strong banking powers—by which is understood the right to exercise all the functions lawfully exercised by banks in the State in question; (b) medium banking powers—by which is understood the right to do a savings bank business, receive deposits subject to check, &c.; (c) weak banking powers—by which is understood the right to buy and sell bonds, stocks, exchange, warrants, negotiable and non-negotiable paper, and other securities. A table has been added to show the number of trust companies in each State, with gross capitalization and gross deposits.

—The final report of Henry M. Beatty, assignee of the Western Bank of Denver, was filed on the 20th inst. A third dividend was paid to the depositors within the last few months, making in all 68 2-3% since the suspension of the bank in August 1905. In the District Court on the 23d inst. Judge G. W. Whitford refused to issue an order allowing several of the stockholders to compromise the judgments against them by paying 85 cents on the dollar.

—Officers for the newly organized Bankers' National Bank of Kansas City, Kan., have been elected as follows: Jno. W. Breidenthal, President; George M. Gray, Vice-President, and W. R. Berry, Cashier. The bank has a capital of \$250,000.

—From Dec. 31 1906 to March 1 1907 the deposits of the Bank of Commerce & Trust Company of Memphis have grown from \$5,959,915 to \$6,116,443. This latter amount is the largest in the history of the company and it is also claimed to be the largest of any bank in the State. The institution has a capital of \$1,500,000 and total assets of \$8,292,923. The officers are: J. T. Fargason, President; John H. Watkins, Vice-President; James H. Fisher, Secretary; S. J. Shepherd, Trust Officer; L. S. Gwyn and E. L. Rice, Assistant Cashiers.

—The United States Trust & Savings Bank has been organized in Memphis, Tenn., with a capital of \$100,000. M. S. Buckingham, President of the State National Bank of Memphis, has been chosen President of the new institution. The other officers of the latter are W. H. Wood and M. G. Buckingham, Vice-Presidents, and W. W. Stevenson, Cashier.

—Hiram T. Gates has been elected President of the Southern Interstate Bank of Richmond, Va., to succeed S. Galeski, resigned. D. A. Ritchie is successor to Mr. Gates as Vice-President.

—It has been decided to hold the current year's meeting of the West Virginia Bankers' Association at Clarksburg on June 12 and 13.

—The Comptroller of the Currency has approved an application to organize the Union National Bank of Fresno, Cal., capital \$150,000. C. R. Puckhaber, A. Sachs, J. D. Collins, W. O. Miles, C. L. Walter and A. B. Clark are interested in the project.

—The Bank of San Francisco, at San Francisco, Cal., capital \$200,000, has been incorporated. The proposed institution will be affiliated with the Crocker National Bank and will, it is said, supersede the Citizens' National, organized about two years ago. The change will occur about June 1.

—The Merchants' Trust Company of Los Angeles announces that G. G. Blymyer has been placed in charge of its bond department, dealing in railroad, municipal and corporation bonds and Eastern commercial paper. Mr. Blymyer was formerly with the banking and bond house of Plympton, Gardiner & Co. of New York and Chicago.

—John Harlan has replaced L. A. McConnell as Vice-President of the National Bank of Commerce, Los Angeles.

—The Harbor Bank of Oakland, Cal., has filed articles of incorporation. It is to have an authorized capital of \$200,000. The incorporators are A. Kendall, J. F. Rooney, Frank W. Bilger, H. B. Belden, H. C. Coward, B. F. Woolner, John J. Haynes, John J. McDonald, George Samuels, J. R. Tallman and A. G. Taft.

—The Bank for Savings in Seattle, Wash., for which articles of incorporation were filed recently, opened for business on the 16th inst. The capital is \$400,000. The institution will not enter the commercial field, but will conduct purely a savings bank business.

Monetary & Commercial English News

(From our own correspondent.)

London, Saturday, March 16 1907.

The heavy fall in New York this week has over-shadowed all other considerations in this market, and has brought about a general decline here. At one time, indeed, on Wednesday there was an exceedingly apprehensive feeling, for the fall in American securities was accompanied by a fall in consols and all other Government securities. To what the fall in British Government securities was due is much debated in the market. By some it is attributed to selling on the part of large operators who had lost heavily in Americans. By others it is accounted for by supposing that some of the insurance companies which had lost heavily because of earthquakes and unfavorable marine policies have been selling.

Whatever the true explanation, all British Government securities have declined during the week, and this has given rise to alarmist rumors. One was to the effect that a discount company was in difficulties. Whether the discount company works in London or upon the Continent, no two versions of the rumor agreed. That the rumors were quite false is certain. The large British discount companies are so very strong that a fall of one or two points in British Government securities would certainly not involve them in difficulties. Even the small discount companies could hardly be driven to sell on the scale that would have brought about the fall of this week by such a decline as has taken place. As that came to be recognized, the version was modified, and it was said that the discount company was a Berlin or a Hamburg company. Again versions varied. The best German authorities assert that both statements are absolutely false; that there is no difficulty in any discount house or of any company dealing in money either in Berlin or in Hamburg. However, the rumors had their effect in alarming holders and leading them to sell.

There has up to the present been no material recovery. There have of course been ups and downs, but upon the whole consols are even lower than on Wednesday. At the fortnightly settlement which closed on Thursday there were two failures. One of them was of a firm, the head of which had been a member of the Stock Exchange for 49 years. The firm had at one time a very large business, and though the business has shrunk, still it stood well in the House. It is believed that its misfortune is due not so much to over-speculation on its own part as to reckless gambling on the part of a client whom it trusted unwisely.

All departments of the Stock Exchange shared more or less in the decline, but the department which suffered least has been that for South African mining shares. The speech made by General Botha, the new Prime Minister of the Transvaal, has made an exceedingly good impression. He declares that his policy will be loyalty to the flag and an earnest endeavor to unite the two great white races. Telegrams from Mr. J. B. Robinson, one of the important mining magnates, have also made a favorable impression. He declares that the mines with which he is connected are able to secure as many native laborers as they require. In fact, he states that he is at present compelled to refuse offers of laborers because he has not ready accommodation for them on the Rand.

In Paris the Bourse has been very unfavorably affected by the state of the New York and London Stock Exchanges. Moreover, the dislike of the Income Tax Bill grows stronger; and, what is still more serious, there are again apprehensions regarding Germany. Germany alleges that France is overstepping the authority given to her by the Algeiras Conference. In other words, France and Germany differ as to the interpretation to be put upon the convention adopted by the Conference. France alleges that she cannot give way; that if she showed that she is not free to act in Morocco she would encourage the Mussulmans of Algeria to revolt;

and that therefore her position in Algeria makes it indispensable for her that she shall have a free hand in Morocco. Germany, it is feared, is unwilling to agree, and consequently there has been more or less of apprehension in Paris this week, and there has been heavy selling of copper and diamond shares, which recently had such a very remarkable rise.

In Germany, also, there is an unsettled feeling. On the one hand, there is anxiety because it is believed that the negotiations between this country and Russia are progressing most favorably, and therefore Germans fear that they may find themselves confronted by a coalition of England, Russia and France. The fear is quite ungrounded, unless of course Germany meditates offensive action. Still the fear exists. Moreover, there is a fear in certain sections of society in Germany that the Emperor, dissatisfied with his isolation, may effect a coup d'etat. These political apprehensions have added to the effect of the fall in New York and business has been exceedingly dull in Berlin. Lastly, the unfavorable impression has been heightened by the rise of the Bank of the Netherlands rate of discount. In the Netherlands speculation, especially in Americans, has been rampant for some time past, and as gold was being shipped very freely to New York the Bank of the Netherlands judged it to be essential to put up its rate to protect its reserve. Money in London, in consequence of all the foregoing, is exceedingly stringent, the rate for three months' bills being 5 to 5 1/4 %.

The India Council offered for tender on Wednesday 80 lacs, and the applications exceeded 308 lacs, at prices ranging from 1s. 4 1-16d. to 1s. 4 5-32d. per rupee. Applicants for bills at 1s. 4 1-16d. and for telegraphic transfers at 1s. 4 1/2d. per rupee were allotted about 5% of the amounts applied for.

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

	1907.	1906.	1905.	1904.	1903.
	Mch. 13.	Mch. 14.	Mch. 15.	Mch. 16.	Mch. 18.
Circulation.....	27,745,960	27,926,725	27,087,250	27,561,390	28,129,805
Public deposits.....	17,262,224	19,120,720	16,266,646	13,720,681	14,681,743
Other deposits.....	40,203,313	41,012,269	44,515,143	38,642,241	40,979,868
Government securities.....	15,449,756	16,114,822	15,589,105	19,224,851	14,668,318
Other securities.....	33,651,380	33,722,986	32,424,190	24,292,522	32,274,570
Reserve, notes & coin.....	26,687,756	28,635,278	31,129,319	26,561,863	27,181,736
Coin & bull., both dep.....	35,983,716	38,112,003	39,766,569	35,673,273	37,136,041
Prop. reserve to liabilities..... p. c.	46 1/2	47 9-16	51 1/2	50 9-16	48 3/4
Bank rate..... p. c.	5	4	9 1/2	4	9 1/2
Consols, 2 1/2 p. c.....	85 1/2	90 1/4	91 1/2	86 1/2	91 1/2
Silver.....	31 11-16d.	29 3/4 d.	26 15-16d.	29 3/4 d.	22 7-16d.
Clear-house returns.....	222,778,000	261,348,000	268,032,000	195,180,000	207,584,000

The rates for money have been as follows:

	March 15.	March 8.	March 1.	Feb. 22.
Bank of England rate.....	5	5	5	5
Open Market rate.....				
Bank bills—3 months.....	5 1-16 @ 5 1/2	4 3/4	4 3/4 @ 4 13-16	4 13-16 @ 4 3/4
—6 months.....	5 1-16 @ 5 1/2	4 3/4	4 3/4	4 3/4
Trade bills—3 months.....	5 1/2 @ 5 3/4	5 @ 5 1/2	5	4 3/4 @ 4 1/2
—6 months.....	5 1/2 @ 5 3/4	5 @ 5 1/2	5	5
Interest allowed for deposits—				
By joint-stock banks.....	3 1/2	3 1/2	3 1/2	3 1/2
By discount houses:				
At call.....	3 1/2	3 1/2	3 1/2	3 1/2
7 to 14 days.....	3 3/4	3 3/4	3 3/4	3 3/4

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

Rates of Interest at—	March 16.		March 9.		March 2.		Feb. 23.	
	Bank Rate.	Open Market.						
Paris.....	3	3	3	3	3	3	3	3
Berlin.....	6	5 1/2	6	5 1/2	6	4 1/2	6	4 1/2
Hamburg.....	6	5 1/2	6	5 1/2	6	4 1/2	6	4 1/2
Frankfort.....	6	5 1/2	6	5 1/2	6	4 1/2	6	4 1/2
Amsterdam.....	6	5 1/2	5	4 1/2	5	4 1/2	5	4 1/2
Brussels.....	4	3 15-16	4	3 15-16	4	3 1/2	4	3 1/2
Vienna.....	4 1/2	4 1/4	4 1/2	4 3-16	4 1/2	4 1/2	4 1/2	4 1/2
St. Petersburg.....	7	—	7	—	7	—	7	—
Madrid.....	4 1/2	4	4 1/2	4	4 1/2	4	4 1/2	4
Copenhagen.....	6	5 1/2	6	5 1/2	6	5 1/2	6	5 1/2

Messrs. Pixley & Abell write as follows under date of March 14:

GOLD.—The Bank succeeded in buying the gold in the open market, amounting to about £250,000, but only by putting the price up to 3/4 d. so as to avoid the American demand. Since our last, the Bank has received £942,000, of which £663,000 is in bars, £206,000 in U. S. gold coin from Paris and £73,000 in French gold. Against this, £1,060,000 has been withdrawn, consisting of £500,000 on Indian account and £560,000 sent to South America. For the week: Arrivals: Cape, £376,000; Australia, £6,000; total, £382,000. Shipments—Bombay, £116,800; Colombo, £8,500 Calcutta, £45,000; total, £170,300. For the month of February: Arrivals—Germany, £180,000; Egypt, £750,000; Brazil, £30,000; South Africa, £1,878,000; India, £209,000. Shipments—Egypt, £200,000; Brazil, £877,000; Argentine, £1,020,000; India, £691,000.

SILVER.—The market rallied to 31 15-16d. on some inquiry for the Indian Bazaars, but this was soon satisfied and, with some signs of the Indian Government being less eager to buy, the price reacted to 31 7-16d., at which the market closes dull. Forward is now 1/4 d. under cash. The Indian price is Rs. 80 1/2 per 100 Tola. For the week: Arrivals—New York, £317,000; Chili, £8,000; total, £325,000. Shipments—Bombay, £136,200; Colombo, £2,500; Calcutta, £203,300; Singapore (coins), £61,500; total, £403,500. For the month of February: Arrivals—U. S. A., £719,000; India, £150,000; France, £47,000. Shipments—India, £1,839,000; France, £258,000.

MEXICAN DOLLARS.—There is no business to report in dollars. Arrivals—New York, £45,000; Shipments—Bombay, £40,200; Calcutta, £128,400; total, £168,600.

The quotations for bullion are reported as follows:

	GOLD.	SILVER.			
London Standard.	Mch. 14. s. d.	Mch. 7. s. d.	London Standard.	Mch. 14. d.	Mch. 7. d.
Bar gold, fine, oz.....	77 9 3/4	77 9	Bar silver, fine, oz.....	31 7-16	31 11-16
U. S. gold, oz.....	76 5	76 4 1/2	" 2 mo. delivery, oz.....	31 3-16	31 9-16
German gold coin, oz.....	76 5	76 4 1/2	Cake silver, oz.....	33 15-16	34 3-16
French gold coin, oz.....	76 5	76 4 1/2	Mexican dollars.....	nom.	nom.
Japanese yen, oz.....	76 4 1/2	76 4 1/2			

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

	IMPORTS.				
Twenty-eight weeks.	1906-07.	1905-06.	1904-05.	1903-04.	
Imports of wheat.....	cwt. 43,026,700	42,645,200	54,379,300	47,820,961	
Barley.....	14,087,900	14,503,800	14,333,900	21,123,068	
Oats.....	5,956,500	6,680,500	7,293,900	9,209,498	
Pens.....	1,129,900	1,107,205	1,254,451	1,554,959	
Beans.....	585,370	483,030	970,310	1,454,858	
Indian corn.....	27,052,400	25,766,200	24,529,600	28,472,597	
Flour.....	7,518,800	8,695,100	6,466,520	12,952,924	

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

	1906-07.	1905-06.	1904-05.	1903-04.
Wheat imported.....cwt.	43,026,700	42,645,200	54,379,300	47,820,961
Imports of flour.....	7,518,800	8,695,100	6,466,520	12,952,924
Sales of home-grown.....	16,912,840	21,555,871	10,162,794	11,188,402
Total	67,458,340	72,896,171	71,008,614	71,962,287
Average price wheat, week.....	26s. 8d.	28s. 5d.	30s. 9d.	29s. 1d.
Average price, season.....	26s. 4d.	28s. 1d.	30s. 4d.	27s. 1d.

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

	This week.	Last week.	1906.	1905.
Wheat.....qrs.	3,695,000	3,590,000	3,875,000	4,110,000
Flour, equal to.....qrs.	180,000	170,000	225,000	160,000
Maize.....qrs.	670,000	670,000	605,000	320,000

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

	1907.	1906.	Difference.	Per Ct.
Imports.....£	60,540,508	53,474,333	+7,066,175	+13.2
January.....£	52,927,347	47,527,253	+5,400,094	+11.3
February.....£	7,613,161	5,947,080	+1,666,081	+28.0
Two months.....£	113,463,855	101,001,586	+12,462,269	+12.3

The exports since Jan. 1 have been as follows:

	1907.	1906.	Difference.	Per Ct.
Exports.....£	35,070,607	30,774,811	+4,295,796	+14.0
January.....£	32,073,345	28,771,123	+3,302,222	+11.5
February.....£	3,000,000	2,000,000	+1,000,000	+50.0
Two months.....£	67,143,952	59,545,934	+7,598,018	+12.7

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

	1907.	1906.	Difference.	Per Ct.
Re-exports.....£	8,793,276	7,445,855	+1,347,421	+18.2
January.....£	9,425,830	7,995,860	+1,429,970	+17.8
February.....£	0	0	0	0
Two months.....£	18,219,106	15,441,715	+2,777,391	+18.0

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

English Financial Markets—Per Cable.

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

Week ending March 29.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. ....d.	30 15-16	30 7-16	30 9-16	30 13-16	30 9-16	30 9-16
Consols, new, 2½ per cents.	84 13-16	85	85 3-16	85 5-16	85 11-16	85 11-16
For account.....	84 13-16	85	85 3-16	85 5-16	85 11-16	85 11-16
French rentes (in Paris).....fr.	94.80	94.67½	94.70	94.62½	94.72½	94.72½
Russian Imperial 4s.....	75	78¼	75½	76	75¾	75¾
do do new 5s.....	82¼	83¼	83¼	84¼	83¾	83¾
Amalgamated Copper Co.....	93	93	83¾	88¼	86½	86½
Chicago Great Western.....	12½	12½	11¾	12½	12½	12½
Atchison Topeka & Santa Fe.....	91	89¾	89¾	92½	91½	91½
Preferred.....	97	97	95	97	97	97
Baltimore & Ohio.....	98½	98½	94½	98½	97¾	97¾
Preferred.....	91	91	90	90	90	90
Canadian Pacific.....	167½	166¾	168½	174¼	174¼	174¼
Chesapeake & Ohio.....	39½	40¼	38¾	41	40¾	40¾
Chicago Great Western.....	14	13	13	13½	13½	13½
Chicago Milw. & St. Paul.....	137	137	134	135	134	134
Denver & Rio Grande, com.....	31½	30	29¾	31	30	30
Preferred.....	75	74½	72½	72	72½	72½
Erie, common.....	24	26	25½	26¾	24½	24½
First preferred.....	62	61	61	63½	62	62
Second preferred.....	38½	40	38	40	38½	38½
Illinois Central.....	147½	140	144	146	145	145
Louisville & Nashville.....	119	118	114	120	119	119
Mexican Central.....	20	20	19	21½	21	21
Missouri Kan. & Tex., com.....	36	35¼	33½	35½	34½	34½
Preferred.....	66	66	62½	64½	64	64
National R.R. of Mexico.....	51½	51	50	50	49½	49½
N. Y. Central & Hud. River.....	121	121½	119	123	121	121
N. Y. Ont. & Western.....	38	37½	36	38¾	37¾	37¾
Norfolk & Western, com.....	78	76	74	76½	77½	77½
Preferred.....	82½	82½	82½	82½	82½	82½
Northern Pacific.....	127	124	119½	127	125	125
a Pennsylvania.....	62	61	62	63½	62	62
a Reading Co.....	50¾	50¾	48½	52	53	53
a First preferred.....	44½	43½	43	43½	43½	43½
a Second preferred.....	44	43½	43	43½	43½	43½
Rock Island Co.....	20½	21	20	20¾	20	20
Southern Pacific.....	78¾	77	75¾	79¾	78¾	78¾
Southern Ry., com.....	21	22	20½	22½	21	21
Preferred.....	72½	75	72½	75½	76	76
Union Pacific, com.....	135½	132½	132	138	137½	137½
Preferred.....	90	90½	90	90	90	90
U. S. Steel Corp., com.....	35¾	34¾	34¾	36¾	35¾	35¾
Preferred.....	101¼	100¾	98	101½	100	100
Wabash.....	14	14	13	14	14	14
Preferred.....	26	25	23	25	24½	24½
Debutenture Bs.....	60	60	60	60	60	60

a Price per share. b £ sterling. c Ex-dividend.

Commercial and Miscellaneous News

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the eight months of the last two seasons:

Month.	Merchandise Movement to New York.				Customs Receipts at New York.	
	Imports.		Exports.		1906-07.	1905-06.
	1906-07.	1905-06.	1906-07.	1905-06.		
July.....	\$ 62,679,926	\$ 51,186,894	\$ 44,601,647	\$ 40,183,484	\$ 17,955,839	\$ 14,538,886
August.....	62,182,906	54,208,572	56,153,299	48,845,396	19,081,828	17,507,283
September.....	58,644,148	58,143,285	49,638,991	45,900,930	17,161,861	17,030,037
October.....	69,513,980	68,407,750	55,658,846	49,281,991	18,946,438	17,869,567
November.....	70,307,143	58,785,883	52,503,128	50,593,921	17,792,149	15,883,365
December.....	83,875,573	62,084,602	50,934,135	59,600,112	19,608,553	16,255,884
January.....	75,330,156	65,414,702	54,687,930	57,601,992	19,970,981	18,703,721
February.....	73,357,400	63,034,102	51,324,211	48,721,595	18,096,641	16,322,548
Totals.....	555,891,232	481,265,790	415,402,187	400,729,421	148,614,290	134,111,291

The imports and exports of gold and silver for the eight months have been as follows:

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		1906-07.	1906-07.
	1906-07.	1905-06.	1906-07.	1905-06.		
July.....	\$ 4,147,352	\$ 469,424	\$ 38,982	\$ 1,041,294	\$ 270,689	\$ 3,822,728
August.....	1,350,277	413,224	24,929	2,430,000	380,662	3,768,442
September.....	25,822,574	1,881,931	70,245	27,920	285,100	3,326,881
October.....	17,320,171	7,455,721	203,343	95,320	323,085	2,117,519
November.....	625,028	261,740	39,631	173,000	525,576	2,607,461
December.....	1,380,413	377,127	865,111	282,370	734,824	3,251,168
January.....	388,410	290,015	1,367,113	1,043,875	431,575	2,575,282
February.....	1,230,143	266,134	3,355,588	2,698,500	251,933	5,556,548
Totals.....	52,244,368	11,415,316	2,944,945	5,638,359	3,253,178	25,026,920

GOVERNMENT REVENUE AND EXPENDITURES.—

Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of February. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the eight months of the fiscal years 1906-07 and 1905-06. For statement of February 1906 see issue of April 21 1906, page 908.

RECEIPTS AND DISBURSEMENTS (000s omitted).

Total 8 months.	Feb.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.
Receipts 1906-07—	\$ 26,117,212	\$ 27,776,850	\$ 28,041,288	\$ 25,925,211	\$ 24,776,850	\$ 24,776,850	\$ 24,776,850	\$ 24,776,850
Customs.....	22,102,212	24,301,491	24,853,240	22,174,730	22,174,730	22,174,730	22,174,730	22,174,730
Internal revenue.....	4,020	5,142	4,821	3,888	4,821	4,821	4,821	4,821
Miscellaneous.....	50,980	333,617	386,227	863,693	778,300	778,300	778,300	778,300
Total receipts.....	26,157,212	27,776,850	28,041,288	25,925,211	24,776,850	24,776,850	24,776,850	24,776,850
Disbursements 1906-07—	\$ 49,273,490	\$ 50,493,490	\$ 50,493,490	\$ 50,493,490	\$ 50,493,490	\$ 50,493,490	\$ 50,493,490	\$ 50,493,490
War.....	15,561	13,632	10,281	8,734	11,307	10,083	8,617	8,254
Civil and miscel.....	14,257	8,336	11,056	7,595	6,698	7,910	7,596	7,451
Navy.....	10,547	7,284	7,781	7,715	8,715	6,502	43,716	43,716
Indians.....	1,987	2,249	1,610	1,401	1,696	1,000	10,873	10,873
Pensions.....	11,961	13,112	10,124	10,799	10,466	13,460	14,480	14,480
Public Works.....	7,460	6,368	5,642	4,844	7,336	5,979	48,800	48,800
Interest.....	4,041	1,545	1,748	1,748	1,748	1,399	1,091	1,091
Total disbursements.....	49,273,490	50,493,490	50,493,490	50,493,490	50,493,490	50,493,490	50,493,490	50,493,490
Disbursements 1905-06—	\$ 45,659	\$ 45,659	\$ 45,659	\$ 45,659	\$ 45,659	\$ 45,659	\$ 45,659	\$ 45,659
Civil and miscel.....	12,680	6,613	10,040	6,492	6,233	11,944	8,240	8,240
War.....	10,755	10,042	9,679	9,419	9,419	9,419	8,289	8,289
Navy.....	12,068	11,075	11,313	10,993	10,993	10,993	10,993	10,993
Pensions.....	6,231	5,636	4,681	4,332	4,332	4,332	4,332	4,332
Public Works.....	4,029	1,631	2,296	1,747	1,747	1,849	1,166	1,166
Interest.....	63,129	52,450	41,310	56,710	46,871	44,932	46,920	46,920
Total disbursements.....	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000
Net. Bank Red. Fund.....	3,003	2,610	2,980	1,152	2,304	1,731	3,292	3,292
Receipts 1905-06.....	956	2,610	3,004	1,750	1,750	1,750	1,750	1,750
Receipts 1906.....	1,704	2,050	1,611	1,972	1,633	2,029	2,721	2,721
Disbursed 1906.....	1,293	1,394	2,021	1,460	1,460	1,460	1,460	1,460

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

Stocks.	Bonds.
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Name of Company.	Per Cent.	When Payable	Books Closed Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam) (Continued)				Miscellaneous (Continued)			
Interborough Rapid Transit (quar.)	2 1/2	April 1	Mch. 19 to Mch. 31	American Writing Paper, preferred	1	April 1	Holders of rec. Mch. 15a
Maine Central (quar.)	1 3/4	April 1	1 Holders of rec. Mch. 15a	Anaconda Copper Mining (quar.) (No. 26)	\$1.75	Apr. 18	Apr. 7 to Apr. 15
Manhattan Railway (quar.)	1 3/4	April 1	Mch. 16 to Mch. 26	Associated Merchants, first pref. (quar.)	1 1/2	Apr. 15	Mch. 28 to Apr. 18
Minn. St. Paul & S. M. com. (No. 8)	2	Apr. 15	1 Holders of rec. Mch. 29	First preferred (extra) (quar.)	1 3/4	Apr. 15	Mch. 28 to Apr. 18
Preferred	3 1/2	Apr. 15	1 Holders of rec. Mch. 29	Second preferred (quar.)	1 1/2	Apr. 15	Mch. 28 to Apr. 18
New York Central & Hudson Riv. (quar.)	1 1/2	Apr. 15	1 Holders of rec. Mch. 28	Second preferred (extra) (quar.)	2 1/4	Apr. 15	Mch. 28 to Apr. 18
New York & Harlem, com. and pref.	2	April 1	1 Holders of rec. Mch. 15	Bell Telephone of Canada (quar.)	2	Apr. 15	1 Holders of rec. Mch. 23
New York New Haven & Hartford (quar.)	2	Mch. 31	1 Holders of rec. Mch. 15	Bell Telephone (Philadelphia), (quar.)	1 1/2	Apr. 15	1 Holders of rec. Apr. 5
Northern Pacific (quar.)	1 3/4	May 1	Apr. 11 to May 1	Bliss, E. W., common (quar.) (No. 58)	2 1/2	Apr. 1	Mch. 27 to Mch. 31
Pittsburgh Bessemer & Lake Erie, com.	1 1/2	April 1	1 Holders of rec. Mch. 15	Preferred (quar.) (No. 58)	2	Apr. 1	Mch. 27 to Mch. 31
Pitts. Ft. Wayne & Chicago, reg. (quar.)	1 1/2	Apr. 2	Mch. 10 to Apr. 2	Cambria Iron, guaranteed	2	Apr. 1	1 Holders of rec. Mch. 15
Special guaranteed (quar.)	1 1/2	Apr. 1	Mch. 16 to Apr. 1	Celluloid Company (quar.)	1 1/2	Apr. 1	Mch. 6 to Apr. 1
Railroad Securities, preferred	2	Apr. 1	Mch. 26 to Apr. 1	Central Coal & Coke, com. (quar.) (No. 26)	1 1/2	Apr. 15	Apr. 1 to Apr. 15
Reading, second preferred	2	May 10	1 Holders of rec. Apr. 25	Preferred (quar.) (No. 55)	1 1/2	Apr. 15	Apr. 1 to Apr. 15
Rio Grande Junction	\$5	Apr. 1	Mch. 17 to Apr. 1	Central & South America Telegraph (quar.)	1 1/2	Apr. 9	Mch. 31 to Apr. 9
St. Louis & San Francisco, first pt. (qu.)	2 1/2	Apr. 1	Mch. 17 to Apr. 1	Century Realty	5	Apr. 27	Apr. 26 to Apr. 28
Southern Pacific Co., common (No. 2)	2 1/2	Apr. 22	Mch. 31 to Apr. 21	Chic. Jet. Rys. & U. Stk. Y., com. (qu.)	2	Apr. 1	Mch. 15 to Apr. 1
Southern preferred	2 1/2	Apr. 15	Mch. 31 to Apr. 15	Preferred (quar.)	1 1/2	Apr. 1	Mch. 15 to Apr. 1
Toledo St. Louis & Western, preferred	2	Apr. 1	Mch. 9 to Mch. 31	Chicago Pneumatic Tool (quar.)	1	Apr. 25	Apr. 16 to Apr. 25
Union Pacific, common	2	Apr. 1	Mch. 9 to Mch. 31	Chicago Telephone (quar.)	2 1/2	Mch. 30	Mch. 28 to Mch. 31
Preferred	2	Apr. 1	Mch. 9 to Mch. 31	Cincinnati Gas & Electric (quar.)	1 1/2	Apr. 1	Mch. 1 to Mch. 15
Utica & Black River, guaranteed	3 1/2	Mch. 30		Columbus Gas & Fuel, preferred (quar.)	1 1/2	Apr. 1	1 Holders of rec. Mch. 15
Street Railways.				Consol. Gas, El. Lt. & Pow., Balt., pref.			
American Cities Ry. & Lt., pref. (quar.)	1 1/2	Apr. 1	Mch. 22 to Apr. 1	Preferred, prior lien	3	Apr. 1	
Aurora Elgin & Chicago (quar.)	1 1/2	Apr. 6	1 Holders of rec. Mch. 25	Corn Products Refining, pref. (quar.)	1	Apr. 10	Mch. 30 to Apr. 10
Bangor Railway & Electric (quar.)	1 1/2	Apr. 1	1 Holders of rec. Mch. 25	Preferred (extra)	36	Apr. 10	Mch. 30 to Apr. 10
Boston Suburb. Elec. Cos., pref. (quar.)	75c.	Apr. 15	1 Holders of rec. Mch. 15	Crucible Steel, preferred (quar.)	1 1/2	Mch. 30	Mch. 21 to Mch. 31
Cape Breton Electric Co., Ltd., pref.	\$3	May 1	1 Holders of rec. Apr. 15	Cumberland Tel. & Tel. (quar.) (No. 94)	1 1/2	Apr. 1	Mch. 20 to Apr. 1
Cincinnati Street Railway (quar.)	1 1/2	Apr. 1		Distillers' Securities Corp. (quar.) (No. 18)	1 1/2	Apr. 27	Apr. 7 to Apr. 28
Cin. Neap. & Cov. Lt. & Tr., pf. (quar.)	2 1/2	Apr. 15	Mch. 31 to Apr. 15	Distilling Co. of America, pref. (quar.)	1 1/2	Apr. 15	Apr. 5 to Apr. 15
Dallas Electric Corporation, preferred	1 1/2	Apr. 8	1 Holders of rec. Mch. 25	Dominion Coal, common (quar.)	1	Apr. 2	Mch. 22 to Apr. 1
Detroit United Railway (quar.)	1 1/2	May 1	Apr. 16 to May 1	Duluth Edison Electric, pref. (quar.)	1 1/2	Apr. 1	1 Holders of rec. Mch. 16a
Easton (Pa.) Consolidated Electric	2 1/2	Apr. 1		Eastman Kodak Co. of N. J., com. (qu.)	2 1/2	Apr. 1	Mch. 1 to Mch. 15
Forest City Railway (Cleveland)	1 1/2	Apr. 1	Mch. 21 to Apr. 1	Preferred (quar.)	1 1/2	Apr. 1	Mch. 1 to Mch. 15
Havana Elec. Ry., pref. (quar.) (No. 5)	1 1/2	Apr. 15	Mch. 30 to Apr. 15	Electric Boat, preferred (quar.)	2	Apr. 1	Mch. 21 to Apr. 1
Houghton Co. (Mich.) St. Ry., pf. (No. 10)	3	Apr. 1	1 Holders of rec. Mch. 13	Electric Stor. Batt., com. and pref. (qu.)	1 1/2	Apr. 1	1 Holders of rec. Mch. 26
Interborough-Metropolitan, pref. (quar.)	1 1/2	Apr. 1	Mch. 19 to Mch. 31	Evansville Light Company (quar.)	1 1/2	Apr. 1	1 Holders of rec. Mch. 22a
Johnstown (Pa.) Passenger (quar.)	1 3/4	Mch. 31		General Chemical, preferred (quar.)	1 1/2	Apr. 1	Mch. 19 to Apr. 1
Louisville Traction, com. (quar.)	1	Apr. 1		Granby Electric (quar.)	2	Apr. 15	1 Holders of rec. Mch. 14a
Preferred	2 1/2	Apr. 1		Granby Consol. Min. & Smelt. (quar.)	2	Mch. 30	Mch. 16 to Mch. 31
Memphis Street Ry., preferred (quar.)	1 1/2	Mch. 31	Mch. 23 to Mch. 31	Extra	1	Mch. 30	Mch. 16 to Mch. 31
Metropolitan Street Ry. (N. Y.) (quar.)	1 1/2	Apr. 1	Mch. 21 to Apr. 1	Great Lakes Towing, preferred (quar.)	1 1/2	Apr. 1	Mch. 16 to Apr. 1
Met. West Side Elev. (Chic.), pref. (quar.)	1 1/2	Mch. 30	Mch. 22 to Apr. 4	Guggenheim Exploration (quar.) (No. 17)	2 1/2	Apr. 1	Mch. 16 to Apr. 1
New Orleans Ry. & Light, pref. (quar.)	1 1/2	Apr. 15	Apr. 1 to Apr. 14	Hall Signal, common (quar.)	1 1/2	Apr. 1	Mch. 27 to Apr. 1
Philadelphia Company, common (quar.)	1 1/2	May 1	Apr. 2 to May 1	Preferred (quar.)	1 1/2	Apr. 1	Mch. 27 to Apr. 1
Philadelphia Traction	\$2	Apr. 1	1 Holders of rec. Mch. 8	Preferred (annual)	6	Apr. 1	Mch. 27 to Apr. 1
Portland (Ore.) Ry., Lt. & P., pref. (quar.)	1 1/2	Apr. 1	1 Holders of rec. Mch. 15	Hecker-Jones-Jewell Milling, preferred	4	Mch. 30	Mch. 30 to Mch. 31
Ridge Avenue Pass. Ry. (Phila.) (quar.)	\$3	Apr. 1	1 Holders of rec. Mch. 12	Internat. Buttonhole Machine (quar.)	1	Apr. 15	1 Holders of rec. Apr. 5
Rochester (N. Y.) Ry., pref. (quar.)	1 1/2	Apr. 1	1 Holders of rec. Mch. 20	International Nickel, preferred (quar.)	1 1/2	May 1	Apr. 11 to May 1
St. Joseph (Mo.) Ry., L. H. & P., pf. (qu.)	1 1/2	Apr. 1	1 Holders of rec. Mch. 15	International Paper, preferred (quar.)	1 1/2	Apr. 1	Mch. 16 to Mch. 31
Sao Paulo (Brazil) Tram., Lt. & P. (quar.)	2	Apr. 2		International Silver, preferred (quar.)	1 1/2	Apr. 1	Mch. 7 to Apr. 1
Savannah Electric Co., pref. (No. 11)	3	Apr. 1	1 Holders of rec. Mch. 15	Int. Smokless Pow. & Chem., com. (qu.)	2 1/2	May 15	1 Holders of rec. Apr. 30
Seattle Electric Co., preferred (No. 13)	3	Apr. 1	Mch. 10 to Apr. 1	Langston Monotype Machine	4	Apr. 15	Apr. 2 to Apr. 15
South Side Elevated (Chicago) (quar.)	1 1/2	Apr. 20	1 Holders of rec. Apr. 1	Mackay Cos., com. and pref. (quar.)	1	Apr. 1	Mch. 18 to Mch. 30
Spokane & Inland Empire RR., pref. (quar.)	1 1/2	Apr. 1	1 Holders of rec. Mch. 20a	Manning, Maxwell & Moore, Inc. (quar.)	1 1/2	Apr. 1	
Springfield (Ill.) Ry. & Light (quar.)	1 1/2	Apr. 1	1 Holders of rec. Mch. 30	Massachusetts Gas Companies, common	1	Apr. 1	Mch. 17 to Apr. 1
Syracuse Rapid Transit, preferred (quar.)	1 1/2	Apr. 1	1 Holders of rec. Mch. 20a	Mercerenthaler Linotype (quar.)	2 1/2	Mch. 30	Mch. 17 to Mch. 31
Tampa (Fla.) Electric Co.	5	May 15	1 Holders of rec. May 1	Mexican Telegraph (quar.)	2 1/2	Apr. 16	Mch. 31 to Apr. 16
Toledo Rys. & Light	1	May 1	Apr. 21 to May 1	Michigan Light, common	1	Apr. 1	1 Holders of rec. Mch. 20a
Tri-City Ry. & Lt. (Davenport, Ia.) pf. (qu.)	1 1/2	Apr. 1	Mch. 24 to Apr. 1	Preferred (quar.)	1 1/2	Apr. 1	1 Holders of rec. Mch. 20a
Twin City Rap. Trans. (Minn.), pf. (qu.)	1 1/2	Apr. 1	1 Holders of rec. Mch. 18	National Biscuit, common (quar.)	1 1/2	Apr. 15	Mch. 29 to Apr. 15
Union Traction of Indiana, preferred	2 1/2	Apr. 1	1 Holders of rec. Mch. 26	Common, extra	1	Apr. 15	Mch. 29 to Apr. 15
United Railways St. Louis, pref. (quar.)	1 1/2	Apr. 10	Mch. 28 to Apr. 10	Nat. Enam. & Stamping, pref. (quar.)	1 1/2	Apr. 1	Mch. 13 to Apr. 1
United Trac. & Elec., Providence (quar.)	1 1/2	Apr. 1	Mch. 13 to Apr. 1	National Fireproofing, pref. (quar.)	1 1/2	Apr. 1	Mch. 13 to Apr. 1
Washington Water P., Spokane (quar.)	1 1/2	Apr. 1	Mch. 21 to Mch. 31	Preferred (annual)	1	Apr. 15	1 Holders of rec. Apr. 1
West End Street Ry. (Boston), common	3 1/2	Apr. 1	Mch. 23 to Apr. 1	National Licorice, preferred (quar.)	1 1/2	Mch. 1	Mch. 16 to Mch. 21
Chatham National (quar.)				National Sugar Refining, pref. (quar.)			
Coal & Iron National (quar.)	1 1/2	Apr. 1	Mch. 23 to Mch. 31	Preferred (quar.)	1 1/2	Apr. 22	Apr. 6 to Apr. 21
Commerce, National Bank of (quar.)	2	Apr. 1	Mch. 21 to Apr. 1	New York Dock, preferred	2	Apr. 15	1 Holders of rec. Apr. 1
First National, Brooklyn (quar.)	4	Apr. 1		N. Y. & N. J. Telephone (quar.) (No. 94)	1 1/2	Apr. 15	1 Holders of rec. Apr. 5
First National, New York (quar.)	8	Apr. 1	1 Holders of rec. Mch. 30	Nova Scotia Steel & Coal, common	1 1/2	Apr. 15	1 Holders of rec. Mch. 31
Gallatin National (No. 149)	6	Apr. 6	1 Holders of rec. Mch. 27	Preferred (quar.)	2	Apr. 15	1 Holders of rec. Mch. 31
Garfield National (quar.)	3	Mch. 30	Mch. 21 to Mch. 31	Otis Elevator, common	1 1/2	Apr. 15	1 Holders of rec. Mch. 30
Hanover National (quar.)	4	Apr. 1	Mch. 22 to Mch. 31	Preferred (quar.)	1 1/2	Apr. 15	1 Holders of rec. Mch. 30
Liberty National (quar.)	5	Apr. 1	1 Holders of rec. Mch. 30	Pennsylvania Salt Manufacturing	6	Apr. 15	Mch. 26 to Apr. 14
Manufacturers' National (Bklyn.) (quar.)	3 1/2	Apr. 1	Mch. 20 to Mch. 31	Peoria Light, preferred (quar.)	1 1/2	Apr. 1	1 Holders of rec. Mch. 22a
Market & Fulton National (quar.)	3 1/2	Apr. 1	1 Holders of rec. Mch. 23	Pittsburgh Plate Glass, common (quar.)	1 1/2	Apr. 1	Mch. 22 to Apr. 1
Mechanics National (quar.)	3	Apr. 1	Mch. 22 to Apr. 1	Quaker Oat, common (quar.)	1 1/2	Apr. 15	1 Holders of rec. Apr. 5
Metropolitan	1	Apr. 1	Mch. 22 to Apr. 1	Common, extra	1 1/2	Apr. 15	1 Holders of rec. Apr. 5
Nassau National, Brooklyn (quar.)	3	Apr. 1	1 Holders of rec. Mch. 25	Railway Steel Spring, common	2	Apr. 4	Mch. 24 to Apr. 14
New Amsterdam National (quar.)	3	Apr. 1	Mch. 28 to Apr. 1	Realty Associates, Brooklyn (No. 8)	3	Apr. 15	1 Holders of rec. Apr. 5
Nineteenth Ward (quar.)	2 1/2	Mch. 30	Mch. 22 to Mch. 31	Rece. Buttonhole Machine (quar.)	2	Apr. 15	1 Holders of rec. Apr. 5
North America, Nat. Bank of (quar.)	2	Apr. 1	Mch. 21 to Apr. 1	Republic I. & Steel, pref. (quar.) (No. 24)	1 1/2	Apr. 1	Mch. 12 to Apr. 1
Extra	3	Apr. 1	Mch. 21 to Apr. 1	Preferred (extra)	2 1/2	Apr. 1	Mch. 12 to Apr. 1
Oriental (quar.)	2 1/2	Apr. 1	Mch. 26 to Apr. 1	Rhode Isl. Perkins Horseshoe, pf. (quar.)	1 1/2	Apr. 5	1 Holders of rec. Apr. 1
Park National (quar.)	4	Apr. 1	Mch. 23 to Mch. 30	Preferred, extra	1 1/2	Apr. 5	1 Holders of rec. Apr. 1
Trust Companies				Royal Baking Powder, preferred (quar.)			
Bowling Green (quar.)	4	Apr. 1	1 Holders of rec. Mch. 27a	Safety Car Heating & Lighting (quar.)	1 1/2	Mch. 30	1 Holders of rec. Mch. 15
Central (quar.)	5	Apr. 1	Mch. 24 to Apr. 1	Extra	2	Apr. 1	1 Holders of rec. Mch. 14
Equitable (quar.)	3	Mch. 30	Mch. 26 to Mch. 31	Sears, Roebuck & Co., preferred (quar.)	1 1/2	Apr. 1	1 Holders of rec. Mch. 14
Fifth Avenue (quar.)	3	Apr. 1	1 Holders of rec. Mch. 30	Standard Milling, preferred	1 1/2	Apr. 1	Mch. 19 to Apr. 1
Franklin, Brooklyn (quar.) (No. 67)	3 1/2	Mch. 30	1 Holders of rec. Mch. 29	Streets West, Stable Car Line., com. (quar.)	1 1/2	Apr. 25	Apr. 10 to Apr. 15
Guaranty (quar.)	3	Mch. 30	1 Holders of rec. Mch. 23	Swift & Co. (quar.)	1 1/2	Apr. 1	Mch. 16 to Apr. 1
Lincoln (quar.)	3	Mch. 30	1 Holders of rec. Mch. 23	Tefft, Weller Co., preferred (quar.)	1 1/2	Apr. 1	Mch. 23 to Apr. 1
Long Island Loan & Trust, Bklyn (quar.)	3	Apr. 1	1 Holders of rec. Mch. 23	Tennessee Coal, Iron & RR., com. (quar.)	1	May 1	Apr. 11 to May 7
Mercantile (quar.)	5	Apr. 1	Mch. 23 to Mch. 31	Preferred (quar.)	1 1/2	May 1	Apr. 11 to May 7
Metropolitan (quar.)	6	Apr. 1	Mch. 23 to Apr. 1	Texas & Pacific Coal (quar.)	1 1/2	Mch. 31	Mch. 21 to Mch. 30
Morton (quar.)	5	Mch. 30	Mch. 23 to Mch. 31	Union Bag & Paper, preferred (quar.)	1	Apr. 15	Mch. 16 to Apr. 15
New York (quar.)	8	Mch. 30	Mch. 26 to Mch. 31	Union Ferry (quar.)	1 1/2	Apr. 1	Mch. 21 to Apr. 1
Title Guarantee & Trust (quar.)	4	Mch. 30	1 Holders of rec. Mch. 22	Union Switch & Signal, common (quar.)	3	Apr. 10	Mch. 31 to Apr. 10
Trust Co. of America (quar.) (No. 23)	8	Apr. 1	Mch. 22 to Apr. 1	Preferred (quar.)	3	Apr. 10	Mch. 31 to Apr. 10
Extra	2	Apr. 1	Mch. 22 to Apr. 1	Union Typewriter, common (No. 11)	3	Apr. 1	Mch. 22 to Mch. 31
Union (quar.)	12 1/2	Apr. 10	Apr. 6 to Apr. 9	Second preferred (No. 28)	3 1/2	Apr. 1	Mch. 22 to Mch. 31
Van Norden (quar.)	2	Mch. 30	Mch. 21 to Apr. 1	United Bank Note Corp., pref. (quar.)	4 1/2	Apr. 1	Mch. 17 to Apr. 1
Washington (quar.)	3	Apr. 1	Mch. 26 to Apr. 1	United Copper, common (quar.)	1 1/2	Apr. 29	Apr. 17 to Apr. 29
Williamsburgh, Brooklyn (quar.)	2	Apr. 1	1 Holders of rec. Mch. 20	United Fruit (quar.) (No. 31)	2	Apr. 15	1 Holders of rec. Mch. 30
Miscellaneous				United Gas Improvement (quar.)			
Aeolian, Weber Piano & Pianola, pf. (qu.)	1 1/2	Mch. 30	Mch. 21 to Apr. 1	United Shoe Mach. Corp., com. (quar.)	2	Apr. 15	1 Holders of rec. Mch. 20
Amer. Agricul. Chem., (No. 16)	3	Apr. 1	Mch. 19 to Mch. 31	Preferred (quar.)	1 1/2	Apr. 15	1 Holders of rec. Mch. 20
Amer. Beet Sugar, pref. (No. 31) (quar.)	1 1/2	Apr. 1	1 Holders of rec. Mch. 23	U. S. Finishing, pref. (quar.) (No. 31)	1 1/2	Apr. 1	1 Holders of rec. Mch. 21
Amer. Brake, Shoe & Fdry., com. (quar.)	1	Mch. 30	Mch. 16 to Mch. 31	United States Glass (quar.)	1	Apr. 25	
Preferred (quar.)	1 1/2	Mch. 30	Mch. 16 to Mch. 31	United States Leather, preferred (quar.)	1 1/2	Apr. 1	1 Holders of rec. Mch. 9
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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 March 23. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

Banks 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits. a	Re- s'roe
Bank of N. Y.	2,000.0	2,912.2	16,667.0	2,543.0	1,661.0	14,696.0	23.26
Manhattan Co.	2,050.0	2,908.8	21,230.0	3,905.0	2,231.0	23,687.0	25.9
Mechanics	2,000.0	1,537.8	11,760.3	1,998.9	1,051.7	12,863.5	23.7
Mechanics	3,000.0	3,624.6	19,605.0	2,989.0	2,135.0	19,109.0	26.8
America	1,500.0	4,080.5	21,328.9	3,583.0	2,200.6	22,411.5	25.8
Phenix	1,000.0	416.6	7,680.0	1,851.0	105.0	7,185.0	27.2
City	25,000.0	21,629.3	154,991.9	32,904.4	7,014.9	138,226.9	28.8
Chemical	3,000.0	5,315.0	25,364.0	4,752.8	1,771.3	24,479.6	26.6
Merchants' Ex.	600.0	499.5	5,739.3	1,064.2	144.8	5,702.6	21.1
Gallatin	1,000.0	2,390.4	7,898.7	736.7	610.2	5,385.1	25.0
Butch. & Drove.	300.0	153.8	2,378.9	504.8	75.8	2,112.5	27.4
Mech. & Traders'	700.0	339.1	6,100.0	877.0	822.0	6,971.0	24.3
Greenwich	500.0	695.6	5,872.5	1,014.2	200.0	5,913.2	20.5
Amer. Exch.	5,000.0	4,802.4	27,122.2	3,293.8	1,014.5	18,770.1	22.9
Commerce	25,000.0	14,295.6	135,396.7	17,553.3	9,865.6	109,369.5	25.0
Mercantile	3,000.0	4,903.6	22,728.8	2,482.2	1,102.4	17,460.5	20.5
Pacific	500.0	784.0	3,242.4	338.7	372.2	3,607.4	19.7
Chatham	450.0	1,029.1	5,688.6	632.1	881.4	5,696.4	26.5
People's	200.0	469.5	2,200.1	338.4	260.4	2,388.0	25.0
North America	2,000.0	2,246.0	16,080.3	2,183.2	1,226.0	14,663.2	23.1
Hanover	3,000.0	8,173.0	54,081.7	9,633.2	6,377.4	61,697.1	25.9
Citizens' Cent.	2,550.0	879.0	18,765.7	2,683.9	1,414.4	17,484.3	23.2
Nassau	500.0	346.7	3,525.3	374.3	479.9	3,925.2	22.7
Market & Ful'tn	1,000.0	1,486.1	7,230.4	1,184.6	657.2	6,909.2	26.7
Metropolitan	2,000.0	890.7	10,515.3	2,106.4	198.8	10,296.7	22.3
Corn Exchange	3,000.0	4,834.2	35,738.9	6,326.0	3,917.0	40,822.2	20.5
Oriental	750.0	1,204.8	9,964.1	1,543.8	387.3	9,767.6	19.7
Imp. & Traders'	1,500.0	6,993.1	24,182.7	4,066.0	1,180.0	20,819.0	25.1
Park	3,000.0	8,213.7	70,184.0	14,715.0	4,178.0	76,846.0	24.5
East River	250.0	118.0	1,263.5	219.2	144.5	1,483.5	24.5
Fourth	3,000.0	3,101.1	18,006.0	2,964.0	2,036.0	19,671.0	25.4
Second	500.0	1,873.7	10,074.0	1,160.0	1,220.0	9,547.0	24.9
First	10,000.0	19,909.9	78,541.3	13,981.2	1,682.6	60,776.4	25.7
Irving Nat.	1,000.0	523.6	15,146.7	3,315.2	530.5	15,019.9	25.6
Bowery	250.0	779.9	3,500.0	715.0	85.0	3,825.0	20.9
N. Y. County	200.0	831.5	5,198.8	916.4	458.1	5,990.3	22.9
German-Amer.	750.0	604.0	3,779.7	813.0	200.3	3,728.4	27.1
Chase	5,000.0	4,436.1	47,822.9	12,637.3	818.8	51,373.2	26.1
Fifth Ave.	100.0	1,894.9	10,487.9	2,371.8	586.0	11,352.1	26.0
German Exch.	200.0	831.4	3,391.9	1,350.0	935.0	4,135.3	26.7
Germania	200.0	944.6	4,929.7	835.0	610.8	6,084.1	23.7
Lincoln	500.0	1,467.1	12,523.9	1,575.2	1,512.9	13,011.2	23.7
Garfield	1,000.0	1,334.5	7,855.8	1,448.5	312.9	7,890.3	22.3
Fifth	250.0	450.6	3,060.2	575.5	204.6	3,170.5	24.5
Metropolis	1,000.0	1,718.0	9,884.5	696.2	1,268.0	9,277.0	21.1
West Side	200.0	852.7	4,467.0	621.0	515.0	4,759.0	23.8
Seaboard	1,000.0	1,303.8	16,647.0	3,567.0	1,816.0	19,679.0	27.3
1st Nat., Bklyn	300.0	687.0	4,843.0	604.0	334.0	4,588.0	20.4
Liberty	1,000.0	2,268.5	12,048.9	2,161.7	478.6	10,357.1	25.4
N. Y. Prod. Ex.	1,000.0	626.5	6,043.6	1,330.5	437.4	6,959.0	25.4
New Amster.	1,000.0	262.2	4,811.5	623.8	352.8	5,130.2	19.0
State	1,000.0	611.4	12,546.0	3,479.0	195.0	15,044.0	24.4
Totals	125,500.0	155,486.7	1,049,989.6	184,974.4	70,271.2	1,002,144.6	25.4

a Total of United States deposits included, \$14,512,100.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending March 23 1907, based on average daily results.

We omit two ciphers (00) in all cases.

Banks.	Capital.	Sur- plus.	Loans and Invest- ments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clear- ing Agent.	Other Banks &c.	Net Deposits.
N. Y. City.								
Boroughs of								
Man. & Br'z.	\$	\$	\$	\$	\$	\$	\$	\$
Wash. H'g'ts	100.0	174.7	927.6	11.9	40.4	70.0	—	756.0
Century	200.0	154.0	1,432.6	25.0	62.3	71.2	25.9	1,373.3
Chelsea Ex.	100.0	103.7	1,150.5	68.0	44.3	92.3	141.1	1,194.3
Colonial	100.0	427.8	4,441.2	83.7	338.9	553.5	214.8	5,152.6
Columbia	300.0	427.8	6,099.0	267.0	228.0	497.0	—	6,486.0
Consol. Nat.	1,000.0	1,105.2	6,646.1	808.6	140.0	69.8	—	1,019.6
Fidelity	200.0	144.4	1,070.6	13.8	67.0	—	—	5,140.8
14th Street	1,000.0	424.0	6,844.5	203.8	312.2	318.5	377.9	6,881.9
Hamilton	200.0	243.3	5,022.8	255.6	209.1	211.4	475.8	5,755.9
Jefferson	500.0	642.7	4,191.4	9.9	286.7	174.5	132.3	3,952.1
Mt. Morris	250.0	219.5	2,627.3	153.7	86.5	348.0	58.2	3,136.3
Mutual	200.0	286.5	3,509.9	26.6	426.3	95.7	11.4	3,586.2
19th Ward	200.0	260.7	3,407.1	26.1	326.7	955.1	260.0	4,643.8
Plaza	100.0	342.9	3,974.0	275.0	247.0	138.0	—	4,154.0
Riverside	100.0	101.1	1,907.7	16.0	118.1	135.7	98.2	2,118.3
12th Ward	200.0	211.3	2,438.0	39.0	210.0	175.0	—	2,780.0
23d Ward	100.0	174.6	1,753.0	60.8	162.1	111.7	110.5	2,059.2
Union Exch.	750.0	339.6	5,643.4	381.1	224.6	621.9	—	7,864.6
Yorkville	100.0	384.7	3,405.0	45.2	400.2	164.6	—	3,924.5
Coal & I. Nat	500.0	575.6	4,432.0	608.0	183.0	566.0	60.0	4,060.0
34th St. Nat.	200.0	206.3	1,339.5	344.3	6.4	60.1	12.6	1,410.3
Batt.Pk. Nat.	200.0	119.2	764.3	83.4	35.8	62.6	—	581.9
Borough of								
Brooklyn.								
Borough	200.0	156.3	2,980.0	40.6	199.0	190.2	134.3	3,275.7
Broadway	150.0	405.4	2,814.7	13.6	187.4	184.1	70.0	2,873.1
Brooklyn	300.0	152.8	1,933.1	118.2	79.1	263.0	34.4	2,162.3
Mfrs. Nat.	252.0	704.0	4,703.4	483.5	131.9	582.1	144.4	4,973.7
Mechanics'	1,000.0	896.5	10,810.2	252.5	567.9	989.3	160.6	12,447.0
Nassau Nat.	750.0	918.2	6,140.0	207.0	416.0	801.0	—	5,405.0
Nat. City	300.0	614.3	3,185.0	128.0	356.0	523.0	79.0	3,660.0
North Side	100.0	212.5	1,731.0	25.0	105.7	46.9	186.6	1,847.1
Union	1,000.0	1,026.9	10,237.0	356.0	713.0	3,023.0	1,257.0	14,226.0
Jersey City								
First Nat.	400.0	1,160.3	4,180.5	186.3	311.1	3,750.2	385.0	7,331.1
Hud. Co. Nat.	250.0	712.0	2,596.4	86.3	68.0	164.6	101.0	2,181.0
Third Nat.	200.0	341.2	1,889.2	58.2	107.0	354.8	30.0	2,086.4
Hoboken.								
First Nat.	110.0	580.3	2,407.9	126.8	20.4	163.6	86.8	2,048.0
Second Nat.	125.0	191.9	1,607.3	66.2	42.6	58.4	87.7	1,606.6
Tot. Mch. 23	11737.0	15659.7	133243.2	5,952.7	7,460.7	16,940.3	5,012.0	144154.6
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

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

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

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circu- lation.	Clearings.
New York	\$	\$	\$	\$	\$	\$	\$
Feb. 23.	281,949.5	1083,460.4	190,145.8	75,419.2	1045,021.7	53,004.5	1,581,598.4
Mch. 2.	281,949.5	1079,185.6	189,065.2	74,401.4	1038,431.8	52,787.2	1,987,464.0
Mch. 9.	282,402.3	1066,956.9	185,456.7	71,566.3	1019,889.1	52,281.3	2,158,480.4
Mch. 16.	282,402.3	1053,576.6	183,454.4	70,572.3	1003,974.4	51,562.3	2,514,930.1
Mch. 23.	281,286.7	1049,989.6	184,974.4	70,271.2	1002,144.6	50,920.3	2,095,084.2
Boston.							
Mch. 2.	43,680.0	183,742.0	16,456.0	4,049.0	208,814.0	8,477.0	167,729.8
Mch. 9.	43,680.0	183,907.0	15,670.0	4,206.0	208,500.0	8,491.0	169,933.3
Mch. 16.	43,680.0	181,522.0	16,403.0	4,168.0	208,627.0	8,489.0	182,649.6
Mch. 23.	43,680.0	179,148.0	15,850.0	4,027.0	202,722.0	8,500.0	170,981.3
Phila.							
Mch. 2.	51,165.0	223,012.0	—	55,809			

Bankers' Gazette.

For Dividends see page 728

Wall Street, Friday Night, March 29 1907.

The Money Market and Financial Situation.—Influences which recently caused an almost unprecedented decline in Stock Exchange values have been more or less effective throughout the week. They were decidedly so on Monday, when of a list of thirty prominent and active stocks, fifteen made a lower record than on the previous sharp decline, March 14th. Since Monday there has been a fairly substantial recovery and a somewhat more hopeful feeling in the Street. The latter is stimulated by the action of the Secretary of the Treasury in depositing customs receipts in national banks, by the judicial decision in Minnesota declaring that the Great Northern Railway has a right to issue the proposed \$60,000,000 of new stock, by some abatement of the tension that recently existed in financial circles abroad, by the engagement of \$1,625,000 gold in London for shipment to New York, and by easier money market conditions here. Moreover, the fact that no failures of Stock Exchange houses have resulted from the enormous shrinkage of values during the past three months is regarded with favor.

On the other hand, some of the railway traffic reports recently given out show a considerable decrease in net earnings, and the threatening attitude of railway labor in certain sections of the West is causing more or less uneasiness.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2½ to 14%. To-day's rates on call were 2¾@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 a decrease in bullion of £1,137,614, and the percentage of reserve to liabilities was 40.95 against 44.00 last week.

The discount rate remains as fixed Jan. 17 at 5%. The Bank of France shows a decrease of 6,250,000 francs in gold and 975,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1907. March 23.	Differences from previous week.	1906. March 24.	1905. March 25.
Capital	\$ 125,800,000		\$ 116,472,700	\$ 115,972,700
Surplus	155,486,700		145,655,100	137,656,500
Loans and discounts	1,049,989,600	Dec. 3,587,000	1,029,333,600	1,109,701,700
Circulation	50,920,300	Dec. 642,000	51,359,700	43,059,800
Net deposits	1,002,144,600	Dec. 1,829,800	1,013,071,300	1,150,661,900
Specie	184,974,400	Inc. 1,520,000	182,424,500	210,350,200
Legal tenders	70,271,200	Inc. 301,100	77,207,100	83,794,600
Reserve held	255,245,600	Inc. 1,218,900	250,631,600	294,144,800
25% of deposits	250,536,150	Dec. 457,450	253,267,825	287,665,475
Surplus reserve	4,709,450	Inc. 1,676,350	6,363,775	6,479,325

a \$14,512,100 United States deposits included, against \$14,583,400 last week and \$11,815,200 the corresponding week of 1906. With these United States deposits eliminated, the surplus reserve would be \$8,337,475 on March 23 and \$6,678,950 on March 16.

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

Foreign Exchange.—The market was active and higher at the beginning of the week, owing to unsettled conditions abroad, later falling because of large offerings of security bills and the successful adjustments on the foreign bourses, and it recovered by the close on easy money.

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 7875@4 79 for long, 4 8310@4 8315 for short and 4 8390@4 84 for cables. Commercial on banks 4 7830@4 7840 and documents for payment 4 77¾@4 79¼. Cotton for payment 4 77¾@4 78¾, cotton for acceptance 4 7830@4 7840 and grain for payment 4 79@4 79¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 26¼@5 25¾ for long and 5 23½d@5 23½ for short. Germany bankers' marks were 93 7-16@93½ for long and 94 3-16d@94 3-16 for short. Amsterdam bankers' guilders were 39 81@39 83 for short.

Exchange at Paris on London to-day 25f. 29c. Week's range 25f. 30½c. high and 25f. 29c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling, Actual			
High	@ 4 7925	@ 4 8365	@ 4 8435
Low	@ 4 7865	@ 4 8310	@ 4 8390
Paris Bankers' Francs			
High	@ 5 26¼	@ 5 25¾	@ 5 23½
Low	@ 5 26¼	@ 5 25¾	@ 5 23½
Germany Bankers' Marks			
High	@ 93 9-16	@ 94 3-16	@ 94 5-16
Low	@ 93¾	@ 94 3-16	@ 94¾
Amsterdam Bankers' Guilders			
High	@	@ 39 13-16	@ 39¾
Low	@	@ 39 81	@ 39 83

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

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying 50c. per \$1,000 discount; selling 75c. per \$1,000 premium. Charleston selling \$1 per \$1,000 premium. New Orleans bank 75c. per \$1,000 discount; commercial \$1 per \$1,000 discount. Chicago 25c. per \$1,000 premium. St. Louis 30c. per \$1,000 premium. San Francisco 40c. per \$1,000 premium.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week. The market for rail-

way bonds, which was more active than usual and irregular during the early part of the week, has become relatively dull and narrow. A few issues are fractionally higher but a large proportion of the active list is down an average of about one point. Convertible issues have been weak features, but declines are by no means limited to this class of bonds.

United States Bonds. Sales of Government bonds at the Board include \$1,000 3s coup. 1908-18, at 103¾, \$5,000 4s coup., 1925, at 130½ and \$15,000 4s reg., 1925 at 130¾. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	March 23	March 25	March 26	March 27	March 28	March 29
2s, 1930	registered	Q-Jan *104¾	*104¾	*104¾	*104¾	*104¾	*104¾
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 *102¼	*102¼	*102¼	*102¼	*102¼	*102¼
4s, 1907	registered	Q-Jan *100¾	*100¾	*100¾	*100¾	*100¾	*100¾
4s, 1907	coupon	Q-Jan *101¾	*101¾	*101¾	*101¾	*101¾	*101¾
4s, 1925	registered	Q-Feb *130¾	*130¾	*130¾	*130¾	*130¾	*130¾
4s, 1925	coupon	Q-Feb *130¾	*130¾	*130¾	*130¾	*130¾	*130¾
2s, 1936 Panama Canal coup	Q-Nov		*130¾	*130¾	*130¾	*130¾	*130¾

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

Railroad and Miscellaneous Stocks.—The stock market has been more active this week than last, and prices have fluctuated more widely. The daily transactions have averaged about 1,250,000 shares, those of nearly 1,700,000 shares on Monday being offset by the small aggregate of to-day. Practically the entire list has covered a range of from 3 to 19 points within the week, and a majority of net changes are to a higher level, notwithstanding the heavy decline of Monday noted above.

Canadian Pacific has been the most exceptional feature. It sold at 155¼ on Monday and 182½ to-day—an advance of over 27 points. Other trans-continental stocks have been notably strong, including Union Pacific, Northern Pacific and Great Northern. Delaware & Hudson and Reading both close 13 points above the low price of Monday and Illinois Central 11½ points.

The copper stocks sold down on a decline of the metal, but all except Amalgamated close higher than last week. United States Steel common is fractionally lower, and the preferred is over a point down.

For daily volume of business see page 739.

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

STOCKS. Week ending March 29.	Sales per Week.	Range for week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Alice Mining	420	\$4¾ Mch 29	\$5 Mch 27	\$4 Mch 27	\$7¼ Jan
Amer Teleg & Cable	100	80¼ Mch 26	80¼ Mch 26	75 Mch 88	Feb
Assoc Merchants, 1st pd	200	100 Mch 26	100 Mch 26	100 Mch 106¼	Mch
Bethlehem Steel	1,490	11 Mch 26	12½ Mch 28	11 Mch 20½	Jan
Preferred	300	45 Mch 23	49 Mch 28	45 Mch 65	Jan
Cleveland & Pittsburgh	134	160 Mch 25	160 Mch 25	160 Mch 175	Feb
Comstock Tunnel	1,500	27c. Mch 28	30c. Mch 27	23c. Mch 50c.	Jan
Detroit & Mackinac, pref	50	90 Mch 25	90 Mch 25	90 Feb 90	Feb
Distill of Amer, pref	100	72 Mch 23	72 Mch 23	72 Mch 75	Jan
Federal Sugar, pref	100	80 Mch 23	80 Mch 23	78 Feb 85½	Feb
Gen Chemical, pref	500	97½ Mch 25	99 Mch 26	97½ Mch 102½	Feb
Hocking Valley, com	100	80 Mch 28	80 Mch 28	80 Mch 115	Jan
Ingersoll-Rand	100	49½ Mch 23	49½ Mch 23	49½ Mch 60	Jan
Manhattan Beach	100	4 Mch 28	4 Mch 28	4 Mch 5	Jan
N Y & N J Telephone	470	108 Mch 26	112 Mch 29	108 Mch 115	Jan
Ontario Silver Mining	850	5 Mch 23	5¼ Mch 23	4¾ Jan 8½	Feb
Peoria & Eastern	700	18 Mch 25	20 Mch 28	18 Mch 30	Jan
Rome Wat & Ogdensb	10	125 Mch 28	125 Mch 28	125 Feb 125	Feb
St Jos & Grand Island	200	19 Mch 27	19 Mch 27	19 Mch 19	Mch
St L & S F—C & E III	30,000	60 Mch 26	65 Mch 26	60 Mch 71	Feb
So Ry—M & O stock trust certificates	400	85 Mch 25	90 Mch 26	85 Mch 97	Jan
Standard Mining	900	\$2.40 Mch 26	\$2.60 Mch 25	\$2.40 Mch \$3.70	Jan
United Cigar Mfrs, pref	210	87 Mch 23	89 Mch 23	87 Mch 94½	Jan
U S Leather, pref	100	101½ Mch 26	101½ Mch 26	101½ Mch 112	Jan
Vandalia	50	85 Mch 25	85 Mch 25	85 Mch 93	Jan

Outside Market.—The market for unlisted securities suffered a sharp break at the beginning of the week, but the turn in sentiment on the Stock Exchange also brought improvement on the Curb, leading to a substantial recovery throughout the list. The copper stocks were especially prominent, United Copper common, after a slump from 65½ to 52¼, moving up to 59, the close to-day being at 58¼. A quarterly dividend of 1¾% was declared, placing the stock on a regular 7% basis. Butte Coalition dropped from 29½ to 19½, advanced to 27¼ and closes to-day at 26¾. Greene Cananea, after a decline from 15¾ to 14, ran up to 16, closing to-day at 15¾. Grene Consolidated Copper lost about 3 points to 20½ but recovered to 23½. Boston Consolidated Copper went down from 26¾ to 20¾, reacting finally to 23½. Davis Daly Estates from 14¾ went down to 12 and up again to 13½. Nevada Consolidated Copper declined from 14¼ to 12 but advanced again, reaching 14¾ to-day. Trinity Copper lost 8 points to 15 but reached 25 to-day. Newhouse moved down from 21½ to 18¾, then up to 21½. Nipissing was active and from 12½ declined to 10¾, recovered to 12¾ and ends the week at 12¾. Among industrials, Standard Oil was conspicuous for a break from 507½ to 494, but closed to-day at 499½. Waterbury Company common from 50½ advanced to 54 but later sold down to 52¼. Chicago Subway fluctuated widely; after dropping from 16 to 14¼ it moved up to 20½, the close to-day being at 19. A decision in favor of a stock issue was followed by a drop in Great Northern "rights" from 14¾ to 9¼, owing to the necessity which this involved of the early payment of several installments of the subscription price; the close to-day was at 10¾. Outside quotations will be found on page 739.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Range for Year 1907		Range for Previous Year (1906)									
Saturday March 23	Monday March 25	Tuesday March 26	Wednesday March 27	Thursday March 28	Friday March 29	NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Lowest	Highest	Lowest	Highest								
86 3/4	88 1/2	87 1/2	88	87	89 1/4	86	88 3/4	88	90 1/4	A. T. Topeka & Santa Fe	226,655	82 1/2	Mar 14	108 1/4	Jan 7	85 3/4	May	110 1/4	Sep
93 1/2	94	94	93 1/2	92 1/2	93	92 1/2	93 1/2	95 1/2	95 1/2	Do pref.	3,456	92	Mar 25	101 1/2	Jan 12	298	Dec	106	Jan
99 1/2	100	94 1/2	99	92 1/2	100	97 1/2	100	97 1/2	101 1/4	Atlantic Coast Line RR.	10,343	94	Mar 26	133 1/2	Jan 8	131 1/2	Dec	167 1/2	Jan
94 1/2	95 1/2	90 1/2	95 1/2	95	95	95	96 1/2	96	98	Baltimore & Ohio	59,917	90 1/2	Mar 23	122	Jan 5	105 3/4	May	91 1/2	Sep
49 1/2	51 1/2	47 1/2	50 1/2	47 1/2	50 1/2	47 1/2	50 1/2	47 1/2	50 1/2	Do pref.	5,500	47 1/2	Mar 25	94 1/2	Jan 16	91	Oct	99 1/2	Jan
80	128	110	139 1/2	110	139 1/2	110	139 1/2	110	139 1/2	Brooklyn Rapid Transit	67,360	45 1/2	Mar 14	115	Jan 26	124	Nov	53	Sep
110	139 1/2	110	139 1/2	110	139 1/2	110	139 1/2	110	139 1/2	Buffalo Rochester & Pitts.	135	Jan 4	185	Jan 4	189 1/2	Nov	150	Dec	
155	180	155 1/2	180	157 1/2	185	168 1/2	185	167 1/2	182 1/2	Do pref.	83	Feb 11	85 1/2	Feb 2	83	Jan	87 1/2	Feb	
60	63	60	63	61	62	60	62 1/2	60	63	(Canadian Pacific)	186,958	165	Mar 23	195 1/2	Jan 4	155 3/4	May	101	Dec
170	170	165	165	170	173	178	175	175	175	(Canada Southern)	60	Mar 14	65 1/2	Jan 14	65 1/2	Jan	70 1/2	Jan	
38 1/2	39 1/2	35 1/2	39 1/2	36 1/2	39 1/2	38 1/2	40 1/2	38 1/2	40 1/2	Central of New Jersey	1,035	165	Mar 25	219 1/2	Jan 2	204	May	239 1/2	May
16 1/2	16 1/2	16 1/2	16 1/2	15 1/2	15 1/2	15 1/2	16 1/2	15 1/2	16 1/2	Chesapeake & Ohio	28,750	36 1/2	Mar 25	56	Jan 1	51 1/2	Nov	65 1/2	Oct
75	77	75	77	75	77	75	77 1/2	75	77 1/2	Chicago & Alton RR.	1,200	14 1/2	Mar 7	27 1/2	Jan 5	25 1/2	Sep	35 1/2	Aug
41 1/2	64	41 1/2	64	41 1/2	64	41 1/2	64	41 1/2	64	Do pref.	59	Mar 19	69	Jan 5	70	Dec	77 1/2	Oct	
127	128	122 1/2	128 1/2	125	130	128 1/2	131 1/2	127	129 1/2	Chicago Great Western	10,600	12 1/2	Mar 26	18	Jan 19	17 1/2	Nov	20 1/2	Jan
113	118	114	116	112	116 1/2	116 1/2	117	116 1/2	117 1/2	Do 5 p. c. debentures	100	61 1/2	Mar 26	71 1/2	Feb 14	70	Dec	80	Jan
130	131 1/2	131	131	129	132	131	132	130 1/2	131 1/2	Do 5 p. c. pref. "A"	1,885	17 1/2	Mar 25	26 1/2	Jan 4	24 1/2	Nov	30 1/2	Jan
140	143	137 1/2	142 1/2	141	145	144	147	144	147	Chicago Milw. & St. Paul	104,470	122 1/2	Mar 25	157 1/2	Jan 14	146 1/2	Dec	199 1/2	Dec
130	140	120	130	120	130	120	130	120	130	Do pref.	3,705	145	Mar 25	165 1/2	Jan 5	160	Dec	218	Jan
160	180	150	180	150	180	150	180	150	180	Do com. cts. 10% paid	3,017	112	Mar 26	141	Jan 14	141	Jan	141	Jan
13 1/2	13 1/2	5	10	5	10	5	10	5	10	Do com. cts. 10% paid	4,623	129	Mar 26	149	Jan 15	149	Jan	149	Jan
5	5	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	Chicago & North Western	29,061	137 1/2	Mar 23	205	Jan 10	192	Apr	240	Jan
13	14	13	14	13	14	13	14	13	14	Do pref.	207	Mar 11	234	Jan 10	225	Jan	270	Mar	
101	109	101	109	100	109	100	109	100	109	Chic. St. P. Minn. & Om.	2,467	120	Mar 25	170	Jan 8	168	Jan	198	Jan
25 1/2	25 1/2	22 1/2	25 1/2	24 1/2	25 1/2	24 1/2	25 1/2	24 1/2	25 1/2	Do pref.	160	Jan 16	165	Jan 19	175	Nov	202	Jan	
260	260	259	262	258 1/2	262	259	262	258 1/2	262	Chicago Term'l Transfer	2,600	9	Mar 25	25	Jan 11	25	Apr	33 1/2	Jan
47	50	44	46	45	48	45	48	45	48	Do pref.	1,900	4	Mar 14	5 1/2	Jan 9	3 1/2	Jan	4 1/2	Jan
170	172 1/2	167	169	168	174	177	178	177	178	Chicago Union Traction	2,000	11 1/2	Mar 14	19 1/2	Jan 9	11 1/2	Jan	17 1/2	Jan
460	465	450	465	445	465	445	465	445	465	Cleve. Cin. Chic. & St. L.	5,220	63	Mar 26	92 1/2	Jan 7	89	Jan	109 1/2	Jan
71	73	68 1/2	73	68 1/2	73	68 1/2	73	68 1/2	73	Do pref.	106	Feb 21	108 1/2	Jan 7	110	Jan	118	Jan	
70 1/2	70 1/2	67 1/2	70 1/2	67 1/2	70 1/2	67 1/2	70 1/2	67 1/2	70 1/2	Colorado & Southern	19,700	22 1/2	Mar 25	38 1/2	Jan 9	29 1/2	Jan	41	Oct
13 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	Do 1st preferred	1,098	58 1/2	Mar 26	69 1/2	Jan 7	66 1/2	Apr	73 1/2	Feb
20	20	20	20	20	20	20	20	20	20	Do 2d preferred	1,800	44	Mar 25	58 1/2	Jan 8	43	May	59	Dec
23 1/2	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	Delaware & Hudson	9,313	67	Mar 25	227 1/2	Jan 2	189	May	23 1/2	Nov
68	68 1/2	57 1/2	68 1/2	57 1/2	68 1/2	57 1/2	68 1/2	57 1/2	68 1/2	Delaw. Lack. & West'n	1,000	445	Mar 26	510	Jan 24	437 1/2	May	570	May
36 1/2	37 1/2	34 1/2	37 1/2	34 1/2	37 1/2	34 1/2	37 1/2	34 1/2	37 1/2	Denver & Rio Grande	5,800	78 1/2	Mar 14	42 1/2	Jan 10	38 1/2	Jan	51 1/2	Jan
63	70	63	70	63	70	63	70	63	70	Do pref.	1,920	69 1/2	Mar 25	83 1/2	Jan 10	83	Oct	91 1/2	Jan
85	90	85	90	85	90	85	90	85	90	Detroit United	250	65 1/2	Mar 15	80 1/2	Jan 16	79 1/2	Dec	102	Feb
132 1/2	137 1/2	126	134	127 1/2	134 1/2	134 1/2	139	135 1/2	139 1/2	Duluth St. Shore & Atl.	1,400	9 1/2	Mar 14	19 1/2	Jan 5	16	Jan	22 1/2	Jan
58	58 1/2	50	57	50	56 1/2	54 1/2	58 1/2	54 1/2	58 1/2	Do pref.	1,010	20	Mar 11	39	Jan 4	32	Apr	45	Jan
10	10	9 1/2	10	9 1/2	10	9 1/2	10	9 1/2	10	Eric	185,445	21 1/2	Mar 27	44 1/2	Jan 5	38 1/2	May	50 1/2	Jan
72	72 1/2	71 1/2	72 1/2	71 1/2	72 1/2	71 1/2	72 1/2	71 1/2	72 1/2	Do 1st preferred	15,090	57	Mar 25	75 1/2	Jan 7	74 1/2	Dec	83	Jan
95	100	90	95	85	95	80	90	75 1/2	83	Do 2d preferred	12,000	34 1/2	Mar 25	67	Jan 7	62 1/2	Apr	76 1/2	Jan
84	84	85	85	84	84	80	87	83	84	Evansv. & Terre Haute	1,000	44	Mar 25	58 1/2	Jan 8	43	May	59	Dec
135	139 1/2	134 1/2	139 1/2	134	141	140	143	141	145 1/2	Do pref.	1,098	58 1/2	Mar 26	69 1/2	Jan 7	66 1/2	Apr	73 1/2	Feb
23 1/2	24 1/2	22 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	Great Northern, pref.	92,016	126	Mar 25	189 1/2	Jan 2	178 1/2	Dec	348	Feb
55 1/2	57 1/2	52 1/2	55 1/2	55	56 1/2	56 1/2	57 1/2	55 1/2	59 1/2	Temp cts for org prop.	73,975	50	Mar 25	85	Jan 5	70 1/2	Dec	85	Dec
19	19	18	18	18	19	18	19	18	19	Green Bay & W., deb. cts. A	49	8	Mar 9	14 1/2	Jan 17	11 1/2	Oct	23 1/2	Jan
31 1/2	34	30 1/2	34	31 1/2	34	34	34 1/2	33 1/2	34 1/2	Do deb. cts. B	200	33 1/2	Mar 29	47	Jan 3	33 1/2	Jan	53	Jan
73	76	73 1/2	76	73 1/2	76	72 1/2	76	73 1/2	76	Havana Electric	200	33 1/2	Mar 29	47	Jan 3	33 1/2	Jan	53	Jan
50 1/2	51	45 1/2	50 1/2	45 1/2	50 1/2	45 1/2	50 1/2	45 1/2	50 1/2	Hocking Valley tr. cts.	2,600	75 1/2	Mar 25	114	Mar 6	92 1/2	Nov	99 1/2	June
17	23	16 1/2	23	16 1/2	23	16 1/2	23	16 1/2	23	Hocking Valley, pref.	600	83 1/2	Mar 25	94	Jan 5	92 1/2	Nov	99 1/2	June
50	60	50	60	50	60	50	60	50	60	Illinois Central	5,950	134	Mar 26	172	Jan 26	164	May	184 1/2	June
112 1/2	114	108	112	109	114 1/2	114	117	114 1/2	116 1/2	Do pref.	10,850	22 1/2	Mar 23	39	Jan 28	33 1/2	June	55 1/2	May
132	133 1/2	129	132	129	130 1/2	130 1/2	131 1/2	130 1/2	131 1/2	Do pref.	9,100	52	Mar 25	75 1/2	Jan 7	70 1/2	Jan	87 1/2	May
19	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	Iowa Central	2,485	18	Mar 14	28 1/2	Jan 4	24	July	34 1/2	Jan
30	52	45	52	49	49 1/2	49	49 1/2	49	49 1/2	Do pref.	4,726	30 1/2	Mar 25	51	Jan 7	48	July	63 1/2	Jan
99 1/2	100 1/2	99	99	97	100	102	104 1/2	101 1/2	104 1/2	K. C. Ft. S. & M., tr. cts. pfd	4,200	74	Mar 20	89	Jan 16	77	Oct	84 1/2	Feb
128	130	123	128	125	131	131 1/2	133 1/2	131 1/2	133 1/2	Kansas City Southern	4,900	18	Mar 14	30 1/2	Jan 5	27 1/2	July	37 1/2	Jan
33	34 1/2	31 1/2	33 1/2	31 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	Do pref.	6,500	45	Mar 25	60 1/2	Jan 5	49	July	71	Jan
63	63 1/2	60	63 1/2	60	62	62	63 1/2	63 1/2	64 1/2	Do pref.	50	19 1/2	Mar 15	28 1/2	Jan 11	22 1/2	July	44 1/2	Jan
70 1/2	71 1/2	65 1/2	70 1/2	70	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	L. D. Erie & Western	50	19 1/2	Mar 15	28 1/2	Jan 11	22 1/2	July	44 1/2	Jan
118	122	118	125	115	125	115	125	115	122	Lo. Island	57	Mar 14	61	Mar 13	75	Sep	89 1/2	Jan	
48 1/2	49	49	49	48	49	49	49 1/2	49	49 1/2	Louisville & Nashville	24,810	108	Mar 26	145 1/2	Jan 5	136 1/2	May	156 1/2	

STOCKS—HIGHEST AND LOWEST SALE PRICES

Main table of stock prices with columns for date (Saturday March 23 to Friday March 29), stock names (e.g., Twin City Rapid Transit, Union Pacific, etc.), and price ranges (Lowest, Highest) for 1907 and 1906.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table of bank and trust company quotations, listing names like Union Bank, N.Y. City, and various trust companies with their bid and ask prices.

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

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

OCCUPYING FOUR PAGES

BONDS										BONDS											
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE											
WEEK ENDING MARCH 29										WEEK ENDING MARCH 29											
U. S. Government	Inf of Period	Price Friday March 29		Week's Range or Last Sale		Range Since January 1	Bond Sold	No	Low	High	U. S. Government	Inf of Period	Price Friday March 29		Week's Range or Last Sale		Range Since January 1	Bond Sold	No	Low	High
		Bid	Ask	Low	High								Bid	Ask	Low	High					
U S 2s consol registered	Q-Q	104 3/4	105 1/4	105 3/4	105 3/4	105 3/4	105 3/4	105 3/4	105 3/4	Cent of Ga RR—(Con)	J-D	102 1/2	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4
U S 2s consol coupon	Q-Q	105 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	Chatt Div pur mun g 4s	1951	103 1/2	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4
U S 3s registered	Q-Q	103 1/4	104 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	Mac & Nor Div 1st g 5s	1946	115 1/2	116 1/4	116 1/4	116 1/4	116 1/4	116 1/4	116 1/4	116 1/4	116 1/4	116 1/4
U S 3s coupon	Q-Q	103 1/4	104 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	Mid Ga & Atl Div 5s	1947	105 1/2	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4
U S 3s reg small bonds	Q-Q	102 1/4	103 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	Mobile Div 1st g 5s	1946	105 1/2	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4
U S 3s cou small bonds	Q-Q	102 1/4	103 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	Ken RR & Div Ga col g 5s	1937	123 1/2	124 1/4	124 1/4	124 1/4	124 1/4	124 1/4	124 1/4	124 1/4	124 1/4	124 1/4
U S 4s registered	Q-Q	100 3/4	101 1/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	Cent of N J gen'l gold 5s	1937	102 1/2	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4
U S 4s coupon	Q-Q	101 1/4	102 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	Registered	Q-J	102 1/2	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4
U S 4s registered	Q-Q	103 1/4	104 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	Am Dock & Imp gu 5s	1921	102 1/2	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4
U S 4s coupon	Q-Q	130 1/4	131 1/4	130 1/4	130 1/4	130 1/4	130 1/4	130 1/4	130 1/4	Le & Hud R gen gu 5s	1920	100	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4
U S Pan Can 10-30 yr 2s	1936	104 3/4	105 3/4	104 3/4	104 3/4	104 3/4	104 3/4	104 3/4	104 3/4	Leh & Wilks B Coal 5s	1912	99 3/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4
Philippine Islands 4s	1914-34	109 1/2	110 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	Con ext guar 4 1/2s	1910	90	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4
Pub wks and imp reg 4s	1933	111	112	111	111	111	111	111	111	N Y & Long Br gen g 4s	1941	100	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4
Pub wks and imp reg 4s	1936	109 1/2	110 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	Cent Pacific See So Pacific Co	Q-F	90	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4
Foreign Government										Foreign Government											
Japanese Govt 6s ster'g	1911	99 1/2	100 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Cent Vermont 1st g 5s	1920	101 1/2	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4
2d series 6s	1911	99 1/2	100 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Ches & Ohio g 6s ser A	1908	107	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4
£ loan 4 1/2s cfs full pd	1925	87 1/2	88 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	Gold 6s	1911	113 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4
2d series 4 1/2s cfs full pd	1925	87 1/2	88 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	1st consol g 5s	1939	116 1/2	117 1/4	117 1/4	117 1/4	117 1/4	117 1/4	117 1/4	117 1/4	117 1/4	117 1/4
£ loan 4s cfs full pd	1931	80 1/2	81 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	Registered	1939	100 1/2	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
Repub of Cuba 5s exten debt	1931	99	100	99	99	99	99	99	99	General gold 4 1/2s	1992	104	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4
U S of Mexico 5 f g 6s of 1899	1954	97 1/2	98 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Registered	1992	112	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4
Gold 4s of 1904	1954	93	94	93	93	93	93	93	93	Craig Valley 1st g 5s	1940	97	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4
State Securities										State Securities											
Alabama enr fund 4s	1920	111	112	111	111	111	111	111	111	R & A Div 1st con g 4s	1939	93 1/2	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4
Dist of Columbia 3-6s	1924	117 1/2	118 1/4	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	2d consol g 4s	1939	100	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
Louisiana new consol 4s	1914	100	101	100	100	100	100	100	100	Warm Spr Val 1st g 5s	1941	98 1/2	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4
North Carolina consol 4s	1910	100 1/2	101 1/4	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Greenbrier Ry 1st gu g 4s	1940	78	79 1/4	79 1/4	79 1/4	79 1/4	79 1/4	79 1/4	79 1/4	79 1/4	79 1/4
6s	1910	100 1/2	101 1/4	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Chic & Alt RR rat g 3s	1949	87	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4
So Carolina 4 1/2s 20-40	1933	120	121	120	120	120	120	120	120	Railway 1st lien 3 1/2s	1950	98	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4
Tenn new settlement 3s	1913	96	97	96	96	96	96	96	96	Registered	1950	89 1/2	90 1/4	90 1/4	90 1/4	90 1/4	90 1/4	90 1/4	90 1/4	90 1/4	90 1/4
Virginia fund debt 2-3s	1931	96 1/2	97 1/4	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	Chic Burl & Q—Deny D 4s	1922	100	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
6s deferred Brown Bros cts	1991	28	29	28	28	28	28	28	28	Illinois Div 3 1/2s	1949	99 1/2	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4
Railroad										Railroad											
Alabama Cent See So Ry										Registered	1949	100	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
Ala Midl See At Coast Line										Chic & Ind C Ry 1st 5s	1936	112	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4
Albany & Susq See Del & Hud										Chicago & Erie See Erie	1947	125	126 1/4	126 1/4	126 1/4	126 1/4	126 1/4	126 1/4	126 1/4	126 1/4	126 1/4
Allegheny Valley See Penn RR										Chic In & Louisv ref 6s	1947	111 1/2	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4
Allegh & West See Bnif R & P										Refunding gold 5s	1947	102 1/2	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4
Ann Arbor 1st g 4s	1995	87 1/2	88 1/4	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	Far & Sou assn g 5s	1924	125 1/2	126 1/4	126 1/4	126 1/4	126 1/4	126 1/4	126 1/4	126 1/4	126 1/4	126 1/4
Atch T & S Fe—Gen g 4s	1995	99	100 1/4	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	H & D Div 1st 7s	1910	106	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4
Registered	1995	98	99 1/4	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Ist & D Exten 1st 7s	1908	106	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4
Adjustment g 4s	1995	90	91 1/4	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	LaCrosse & D 1st 5s	1919	102 1/2	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4
Registered	1995	95	96 1/4	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	Mineral Point Div 5s	1910	106	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4
Stamped	1995	91	92 1/4	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	So Minn Div 1st 6s	1910	106	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4
Conv g 4s	1908	99	100 1/4	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Southwest Div 1st 6s	1909	109	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4
Debitures 4s Series F	1908	98 1/2	99 1/4	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Wis & Minn Div g 5s	1921	109	110 1/4	110 1/4	110 1/4	110 1					

BONDS		Price		Week's		Range		Kanye	
N. Y. STOCK EXCHANGE		Friday		Range or		Since		January 1	
WEEK ENDING MARCH 29		March 29		Last Sale		January 1		January 1	
	Int'l	Bid	Ask	Low	High	Low	High	Low	High
Louisv & Nashv gen g 6s. 1930	J-D	111	115 1/2	Mar'07	115	115 1/2	115	115 1/2	115
Gold 5s. 1937	M-N	108	108	Mar'07	108	117 1/2	108	117 1/2	108
Unified gold 4s. 1940	J-J	97 1/2	Sale 97	97 1/2	97	101	97	101	97
Registered. 1940	J-J	101 1/2	J'ly'06	101 1/2	101 1/2	101	101 1/2	101	101 1/2
Sink fund gold 6s. 1910	A-O	107	107	Dec'05	107	109	107	109	107
Coll trust gold 5s. 1931	M-N	108	109	Mar'07	109	109	109	109	109
5-20-yr col tr deed g 4s. 1923	A-O	95	Sale 95	96 1/2	95	98	95	98	95
E H & Nash 1st g 6s. 1919	J-D	109 1/2	112	Feb'07	112	112	112	112	112
L Olin & Lex gold 4 1/2s. 1931	M-N	109	109	Mar'05	109	121	109	121	109
N O & M 1st gold 6s. 1930	J-J	121	121	Mar'07	121	121	121	121	121
N O & M 2d gold 6s. 1930	J-J	122 1/2	122 1/2	Mar'07	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2
Pennacola Div gold 6s. 1920	M-S	107 1/2	107 1/2	Aug'06	107 1/2	120	107 1/2	120	107 1/2
St L Div 1st gold 6s. 1921	M-S	110	120	Jan'07	120	120	120	120	120
2d gold 3s. 1920	M-S	72 1/2	72 1/2	Feb'01	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2
Au Knox & Nor 1st g 6s. 1946	J-D	116	J'ly'06	116	J'ly'06	116	J'ly'06	116	J'ly'06
Henner Edge 1st g 6s. 1931	M-S	108 1/2	108 1/2	Jan'06	108 1/2	96	108 1/2	96	108 1/2
Kentucky Cent gold 4s. 1987	J-J	96	96	96	96	97 1/2	96	97 1/2	96
L & N & M & M 1st g 4 1/2s. 1945	M-S	108	J'ly'06	108	J'ly'06	80	108	80	108
L & N-South M joint g 4s. 1952	J-J	87	87	87	87	92	87	92	87
N Fla & S 1st gu g 5s. 1937	F-A	112 1/2	113 1/2	Mar'07	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
N & C Edge gen gu g 4 1/2s. 1945	J-J	112	112	Jan'07	112	112	112	112	112
Peas & Ail 1st gu g 6s. 1921	F-A	107 1/2	107 1/2	Mar'05	107 1/2	114	107 1/2	114	107 1/2
L & Jeff Edge Co gen gu g 4s. 1945	M-S	97	97	May'06	97	104	97	104	97
L N A & Ch See C I & L									
Mahon Coal See L S & M S									
Manhattan Ry consol 4s. 1990	A-O	99 1/2	99 1/2	99 1/2	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2
Registered. 1990	A-O	104	Apr'05	104	Apr'05	104	Apr'05	104	Apr'05
Metropol El 1st g 6s. 1908	J-J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
McK'pt & B V See N Y Cent									
Metropolitan El See Man Ry									
Mex Cent consol gold 4s. 1911	J-J	82	Sale 82	83	82	81	82	81	86
1st consol income g 3s. a 1939	J'ly	22 1/2	Sale 20 1/2	22 1/2	22 1/2	20 1/2	22 1/2	20 1/2	27 1/2
2d consol income g 3s. a 1939	J'ly	14 1/2	15	16 1/2	16 1/2	10	14 1/2	10	21
Equip & coll gold 5s. 1915	A-O	90 1/2	90 1/2	Jan'01	90 1/2	105	90 1/2	105	90 1/2
Mex Internat 1st con g 4s. 1919	M-S	105	105	May'00	105	105	105	105	105
Mex North 1st con g 4s. 1910	J-D	105	105	May'00	105	105	105	105	105
Mich Cent See N Y Cent									
Mid of N J See Erie									
Mil L S & W See Chic & N W									
Mil & North See Ch M & St P									
Minn & St L 1st gold 7s. 1927	J-D	125	130	Mar'07	130	130	130	130	130
Iowa Ex 1st gold 7s. 1909	J-D	118	118	Jan'07	118	118 1/2	118	118 1/2	118
Pacific Ex 1st gold 6s. 1921	A-O	118	118	Jan'07	118	118 1/2	118	118 1/2	118
South West Ex 1st g 7s. 1910	J-D	113 1/2	113 1/2	Mar'05	113 1/2	109	113 1/2	109	114
1st consol gold 6s. 1934	M-N	109 1/2	109 1/2	Mar'07	109 1/2	92	109 1/2	92	94
1st & refund gold 4s. 1949	M-S	89	93 1/2	Feb'07	93 1/2	97	89	97	93 1/2
Des M & E 1st gu 4s. 1931	J-J	98	97	Apr'06	97	99	98	99	98
Minn & St L gu See B C R & N									
M St P & S S M con g 4 int gu 3s	J-J	99	99	Mar'07	99	99	99	99	99
M S S M & A 1st g 4 int gu 1926	J-J	103	103	Nov'01	103	103	103	103	103
Minn Un See St P M & M									
Mo Kan & Tex 1st g 4s. 1990	J-D	95	96	95	96	52	95	98 1/2	95
2d gold 4s. 1990	F-A	80	Sale 80	81 1/2	80	81	80	81	88
1st ext gold 5s. 1944	M-N	103	Sale 103	103	103	102	103	102	104
1st & refund 4s. 2004	M-S	81	81	81	81	86	81	86	81
Gen s f 4 1/2s. 1936	J-J	83 1/2	Sale 83	83 1/2	83 1/2	82	83 1/2	82	84 1/2
St L Div 1st ref g 4s. 1901	A-O	82	82	82	82	82	82	82	82
Kan Q & E 1st g 4s. 1910	M-N	104 1/2	104 1/2	Jan'07	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Mo K & S 1st gu 5s. 1942	A-O	110 1/2	110 1/2	Mar'07	110 1/2	111 1/2	110 1/2	111 1/2	111 1/2
M K & Ok 1st gu 5s. 1942	M-N	107	107	Feb'07	107	107 1/2	107	107 1/2	107
M K & T of T 1st gu 5s. 1942	M-S	102	102	102	102	106 1/2	102	106 1/2	102
Sher Sh & So 1st gu 5s. 1943	J-D	104	104	Mar'07	104	104	104	104	104
Tex & Okla 1st gu 5s. 1943	M-S	104	104	Jan'07	104	104	104	104	104
Mo Pacific 1st con g 6s. 1920	M-N	118	118	118	118	119 1/2	118	119 1/2	118
Trust gold 5s stamped. a 1917	M-S	100 1/2	101 1/2	Mar'07	101 1/2	101	100 1/2	101	105
Registered. a 1917	M-S	101	101	101	101	101	101	101	101
1st coll gold 5s. 1920	F-A	101	101	101	101	105	101	105	101
40-year gold loan 4s. 1945	M-S	86	86	Mar'07	86	90	86	90	86
3d 7s extd at 4%. 1938	M-N	93	93	93	93	93 1/2	93	93 1/2	93
Cent Br Ry 1st gu g 4s. 1919	F-A	95	95	Nov'06	95	96 1/2	95	96 1/2	95
Gen Branch U P 1st g 4s. 1948	J-D	110	110	Mar'05	110	110	110	110	110
Leroy & C V A 1st g 5s. 1926	J-J	101 1/2	101 1/2	Jan'07	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Pac R of Mo 1st ext g 4s. 1938	F-A	100	100	100	100	117 1/2	100	117 1/2	100
2d extended gold 5s. 1928	J-J	116	116 1/2	Mar'07	116 1/2	117 1/2	116	117 1/2	116
St L Ir M & S gen con g 5s. 1931	A-O	110 1/2	Sale 109 1/2	111	63	109 1/2	110 1/2	109 1/2	114
Gen con stamp gtd g 5s. 1931	A-O	109 1/2	Sale 109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
Unified & ref gold 4s. 1929	J-J	80	Sale 80	82	26	80	80	82 1/2	80
Riv & G Div 1st g 4s. 1933	M-N	87	Sale 85	87	15	85	87	92 1/2	87
Verdi V I & W 1st g 5s. 1926	M-S	107 1/2	107 1/2	Apr'06	107 1/2	121 1/2	107 1/2	121 1/2	107 1/2
Mob J & K C 1st con g 5s. 1953	J-J	122	122	Dec'06	122	124	122	124	122
Mob & Ohio new gold 6s. 1927	J-D	122	122	Dec'06	122	124	122	124	122
1st extension gold 6s. a 1927	Q-A	122	122	Dec'06	122	124	122	124	122
General gold 4s. 1937	M-S	93 1/2	93 1/2	Jan'07	93 1/2	94	93 1/2	94	93 1/2
Montgom Div 1st g 5s. 1947	F-A	106 1/2	110	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
St L & Cairo coll g 4s. a 1930	Q-F	92 1/2	92 1/2	Aug'06	92 1/2	101	92 1/2	101	92 1/2
Guaranteed g 4s. 1931	J-J	101	101	Nov'04	101	101	101	101	101
M & O coll 4s See Southern									
Mohawk & Mal See N Y C & H									
Monongahela Riv See B & O									
Mont Cent See St P M & M									
Morgan's La & T See S P C									
Nash & Essex See Del L & W									
Nash Chat & St L 1st 7s. 1913	J-J	115	117 1/2	117 1/2	117 1/2	117 1/2	115	117 1/2	115
1st consol gold 5s. 1928	A-O	113 1/2	113 1/2	Mar'07	113 1/2	116 1/2	113 1/2	116 1/2	113 1/2
Jasper Branch 1st g 6s. 1923	J-J	115 1/2	115 1/2	Mar'05	115 1/2	117 1/2	115 1/2	117 1/2	115 1/2
M & M W & A 1st g 6s. 1917	J-J	113 1/2	113 1/2	Mar'05	113 1/2	117 1/2	113 1/2	117 1/2	113 1/2
T & P Branch 1st g 6s. 1917	J-J	113 1/2	113 1/2	J'ly'04	113 1/2	117 1/2	113 1/2	117 1/2	113 1/2
Nash Flor & Shef See L & N									
Nat of Mex prior lien 4 1/2s. 1926	J-J	102 1/2	102 1/2	Jan'07	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
1st consol 4s. 1951	A-O	83 1/2	83 1/2	Mar'07	83 1/2	84 1/2	83 1/2	84 1/2	83 1/2
New H & D See N Y N H & H									
N J June RR See N Y Cent									
New & Cin Edge See Lou & N									
N O & N E prior lien g 6s. 1915	A-O	100	100	100	100	100	100	100	100
N Y Bkin & Man Beh See L I									
N Y Cent & H Riv g 3s. 1897	J-J	90 1/2	Sale 90	91 1/2	118	90	90 1/2	93 1/2	90 1/2
Registered. 1897	J-J	92 1/2	92 1/2	Jan'07	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Deben g 4s. 1934	M-N	94	Sale 94	95 1/2	32	94	94	99	94
Lake Shore coll g 3 1/2s. 1998	F-A	82 1/2	83	83	29	83	82 1/2	83	88 1/2
Registered. 1998	F-A	83	84	Mar'07	83	87	83	87	83
Mich Cent coll g 3 1/2s. 19									

BONDS					BONDS								
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE								
WEEK ENDING MARCH 29					WEEK ENDING MARCH 29								
	Intst	Price	Week's	Range		Intst	Price	Week's	Range				
	Per Cent	Friday	Range or	Since		Per Cent	Friday	Range or	Since				
		March 29	Last Sale	January 1			March 29	Last Sale	January 1				
		Bid	Ask	Low	High		Bid	Ask	Low	High			
Penn Co—(Continued)						Southern Pac Co—(Continued)							
Erie & Pitts gu g 3 1/2s 1940	J-J	92		96 1/4	Jan '06	Morgan's La & T 1st 7s. 1918	A-O		127	Sep '06			
Series C	J-J			98 3/4	Apr '04	1st con guar g 5s. 1920	J-J		116	Nov '06			
Gr R & I ex 1st gu g 4 1/2s 1941	J-J			108	Sep '06	No of Cal guar g 5s. 1938	A-O	115	112	Feb '07			
Pitts Ft W & C 1st 7s. 1912	J-J			127 1/2	Oct '02	Or & Cal 1st guar g 5s. 1927	J-J	97 1/2	101	Mar '07			
2d 7s. 1912	J-J			119	J'ne '04	So P of Ar gu 1st 6s. 1909	J-J	102 1/2	103 1/2	Feb '07			
3d 7s. 1912	A-O			119	Apr '04	1st guar g 6s. 1910	J-J	108 1/2	104 1/2	Feb '07			
Pitts Y & Ash 1st con 6s. 1927	M-N	109 1/4		116	May '05	So Pacific of Cal—							
P C C & St L gu 4 1/2s A. 1940	A-O			108 1/2	Oct '06	1st g 6s series E & F. 1912	A-O		111	Aug '06			
Series B guar. 1942	A-O			109 1/4	Feb '07	1st con guar g 5s. 1912	A-O		114 1/2	Dec '04			
Series C guar. 1942	M-N			112 1/2	J'ne '05	1st con guar g 5s. 1937	M-N	118 1/2	119	Jan '06			
Series D 4s guar. 1943	M-N			100 1/2	Mar '07	S Pac of N Mex 1st g 6s. 1911	J-J	103	104	Mar '07			
Series E 3 1/2 guar g. 1949	F-A	89 1/2		91	Feb '07	So Pac Coast 1st gu 4s g. 1937	J-J	90	104	Mar '07			
Series F 4s guar. 1953	J-D			116	Mar '07	Tex & N O Sab Div 1st g 6s. 1912	M-S	107 1/2	107 1/2	Feb '07			
C St L & P 1st con g 6s. 1922	A-O			116	Mar '07	Con gold 5s. 1943	J-J		104	Sep '06			
Pensacola & Atl See L & Nash						So Pac RR 1st ref 4s. 1955	J-J	91 1/4	92	168	90 1/4	95	
Peo & East See C C C & St L						Southern—1st con g 5s. 1994	J-J	109	109	110	116	108 3/4	113 1/4
Peo & Pek Un 1st g 6s. 1921	Q-F			123 1/2	Jan '05	Registered.	J-J		114	Nov '06			
2a gold 4 1/2s. 1921	M-N			100 1/2	Dec '05	Mob & Ohio coll tr g 4s. 1938	M-S	90 1/2	89	89	89	94	
Peru Marq—Ch & W M 6s 1921	J-D			109	Apr '02	Mem Div 1st g 4 1/2s. 1996	J-J	113 1/2	115	Mar '07	115	116	
Flint & P M g 6s. 1920	A-O			115	Jan '07	St Louis Riv 1st g 4s. 1951	J-J	108	91	92	Mar '07	92	94 1/4
1st consol gold 5s. 1939	M-N			105	Nov '06	Ala Cen R 1st g 6s. 1918	J-J	91 1/2	96	Jan '06			
Pt Huron Div 1st g 6s. 1939	A-O	103		106 1/2	Sep '06	Atl & Danv 1st g 4s. 1948	J-J	90 1/2	96	Jan '06			
Sag Tus & H 1st gu g 4s. 1931	F-A					2d 4s. 1949	J-J	90 1/2	92	J'ne '06			
Phila & Reading cons 7s. 1911	J-D			115 1/2	Mar '06	Atl & Yad 1st guar 4s. 1948	A-O						
Pitts Cin & St L See Penn Co						Col & Greeny 1st 6s. 1916	J-J	107	111	Feb '07	111	111	
Pitts Cleve & Tol See B & O						E T Va & Ga Div g 5s. 1930	J-J	112	113 1/2	Mar '07	112 1/2	113 3/4	
Pitts Ft W & Ch See Penn Co						Con 1st gold 5s. 1956	M-N	117 1/2	116 1/2	116 1/2	9	116	117 1/2
Pitts McKees & Y See N Y Cent						E Ten reor lien g 5s. 1938	M-S	111	110 1/2	Mar '07	110 1/2	114	
Pitts Sh & L E 1st g 6s. 1940	A-O			120	Mar '06	Ga Midland 1st 3s. 1946	A-O	68	68	Jan '07	68	69 1/4	
1st consol gold 5s. 1943	J-J			98	J'ly '97	Ga Pac Ry 1st g 6s. 1922	J-J	117 1/2	117 1/2	5	117 1/2	119 1/4	
Pitts & West See B & O						Knox & Ohio 1st g 6s. 1925	J-J	116	116	4	116	118 1/4	
Reading Co gen g 4s. 1997	J-J	95 1/4	Sale	94 1/4	95 1/4	266	94 1/4	98 1/4					
Registered.	J-J			100 1/2	J'ne '06	11	94 1/2	96 1/2					
Jersey Cent coll g 4s. 1951	A-O	94 1/2		94 1/2	94 1/2	11	94 1/2	96 1/2					
Kenselmer & Sar See D & H													
Rich & Dan See South Ry													
Rich & Meck See Southern													
Rio Gr West See Den & Rio Gr													
Roch & Pitts See B R & P													
Rome Wat & Og See N Y Cent													
Rutland See N Y Cent													
Sag Tus & H See Pere Marq													
St Jo & Gr 1st 1st g 4s. 1947	J-J	92 1/2		92 1/2	Feb '07		91	92 1/2					
St L & Cairo See Mob & Ohio													
St L & Iron Mount See M P													
St L K O & N See Wabash													
St L M Br See T R R A of St L													
St Louis & San Francisco													
General gold 6s. 1931	J-J	123 1/2		123 1/2	Jan '07		123 1/2	123 1/2					
General gold 5s. 1939	J-J	107		107	107	1	107	110 1/2					
St L & S F RR cons g 4s. 1906	J-J	91		91	Feb '07		91	93					
South Div 1st g 5s. 1947	A-O			102 1/2	Aug '05		77 1/2	82 1/2					
Refunding g 4s. 1951	J-J	78	Sale	77 1/2	78 1/2	31	77 1/2	82 1/2					
5-year gold notes 4 1/2. 1908	J-D			98	Nov '06								
St L M & So East gu 4 1/2 g 1909	J-D			98									
K C F T S & M con g 6s. 1928	M-N			119	Jan '07		119	119					
K C F T S & M Ry ref g 4s 1936	A-O	81	Sale	80	81	12	79 1/2	82 1/2					
K C & M R & B 1st gu 5s. 1929	A-O			98			97 1/2	97 1/2					
Ozrk & Ch C 1st gu 6s g. 1913	A-O			97 1/2	Feb '07		97 1/2	97 1/2					
St Louis So See Illinois Cent													
St L S W 1st g 4s bd cuts. 1939	M-N	92 1/2	Sale	92 1/2	93	41	92	95					
2d g 4s bd cuts. 1939	J-J	79	83	79 1/2	79 1/2	17	79 1/2	83					
Consol gold 5s. 1932	J-D	74	Sale	73	74	17	73	79					
Gray's Pt Ter 1st gu g 6s 1947	J-D												
St Paul & Dul See Nor Pacific													
St Paul M & Man 2d 6s. 1909	A-O	106 1/2		105 1/2	Jan '07		105 1/2	105 1/2					
1st consol gold 6s. 1933	J-J			131	Mar '07		131	131					
Registered.	J-J			134	Dec '06								
Reduced to gold 4 1/2s. 1933	J-J	108		108	Mar '07		108	108 1/2					
Registered.	J-J			116 1/2	Apr '01								
Dakota ext gold 6s. 1910	M-N	107		107 1/2	Mar '07		106 1/2	107 1/2					
Mont ext 1st gold 4s. 1937	J-D	97 1/2	99 1/2	97 1/2	Mar '07		97 1/2	97 1/2					
Registered.	J-D			100 1/2	Oct '06								
Mont ext 1st gold 4s. 1937	J-D	101		100 1/2	Dec '06								
E Minn 1st div 1st g 5s. 1908	A-O												
Nor Div 1st gold 5s. 1948	A-O												
Minn Union 1st g 6s. 1922	J-J	117		124	May '07								
Mont C 1st gu g 6s. 1937	J-J			131	Feb '07		131 1/2	131 1/2					
Registered.	J-J			136 1/2	May '06								
1st guar gold 6s. 1937	J-J			116	Aug '06								
Will & S B 1st gold 5s. 1938	J-L			115 1/2	Dec '06								
St P & Nor Pac See Nor Pac													
St P & S X City See C S T P M & O													
S A & A Pass 1st gu g 4s. 1943	J-J	82	Sale	81	82	7	81	87					
S F & P 1st sink i g 5s. 1942	M-S			106 1/2	Feb '07		106 1/2	108 1/2					
S F & N P 1st sink i g 5s. 1919	J-J			110	Oct '05								
Sav F & West See Atl Coast L													
Scioto Val & N E See Nor & W													
Seaboard Air Line g 4s. 1950	A-O	76	Sale	76	76	6	74	82 1/2					
Coll tr refund g 6s. 1911	M-N			97	97 1/2	1	97	100 1/2					
Atl-Burn 50-yr 1st g 4s. 1933	M-S			88	Jan '07		88	89					
Car Cent 1st con g 4s. 1949	J-J			96 1/2	Mar '06								
Fia Cen & Pen 1st g 5s. 1919	J-J			107 1/4	Aug '06								
1st land g ext g 5s. 1930	J-J												
Consol gold 6s. 1943	J-J	104 1/2		109 1/2	Mar '05								
Ga & Ala Ry 1st con 5s 1945	J-J			106	Mar '07		106	107 1/2					
Ga Car & N O 1st gu g 4s 1929	J-J			109	Jan '05								
Seab & Roa 1st 6s. 1926	J-J	106 1/2		106	Mar '07		106	106					
Sher Shr & So See M K & T													
Sil Sp Oca & G See Atl Coast L													
So Car & Ga See Southern													
Southern Pacific Co—													
Gold 4s (Cent Pac coll). 1949	J-D	85 1/2	Sale	85	86 1/2	14	85	90					
Registered.	J-D			90	Dec '06								
Cent Pac 1st ref gu g 4s 1949	F-A			95	96	12	95	100 1/2					
Registered.	F-A			99	Jan '07		99	99					
Mort guar gold 3 1/2s. 1929	J-D	83	Sale	82 1/2	8								

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

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Sales of the Week Shares	Range for Year 1907		Range for Previous Year (1906)		
Saturday March 23	Monday March 25	Tuesday March 26	Wednesday March 27	Thursday March 28	Friday March 29	CHICAGO STOCK EXCHANGE	Lowest		Highest	Lowest	Highest		
*150	*150	*150		Last Sale	150	Mar'07	Chic City Ry	100	150	Mar'19	150	Mar'19	
*4	*4	*4		Last Sale	4	Mar'07	Chic & Oak Park	100	4	Mar'12	5	Jan'24	
*13 15	*13 15	*13 15		Last Sale	17	Feb'07	Do prof.	100	14	Feb'26	15	Jan'24	
15 17	15 17	15 17	18 20 1/2		18 1/2	19 1/2	Chicago Subway	100	5,640	15	Mar'14	46 1/2	Jan'2
*4 5 1/2	*4 5 1/2	*4 5 1/2		Last Sale	4 1/2	4 1/2	Chic Union Tract	100	745	4 1/2	Mar'13	5 1/2	Jan'9
				Last Sale	16 1/2	Jan'07	Do prof.	100	16 1/2	Jan'25	19 1/2	Jan'9	
				Last Sale	53 1/2	53 1/2	Kans City Ry & Lt	100	1,105	49	Mar'25	65	Jan'15
*83 1/4	*83 1/4	*83 1/4		Last Sale	83	83 1/2	Do prof.	100	477	83	Mar'25	87	Jan'17
				Last Sale	23	27	Metropoli W S Elev	100	24	Mar'1	28	Jan'24	
				Last Sale	65	65	Do prof.	100	65	Mar'7	72	Jan'15	
*30 40	*30 40	*30 40		Last Sale	40	Jan'07	North Chic Street	100	38	Jan'4	40	Jan'4	
				Last Sale	25	Jan'07	Northwestern Elev	100	25	Jan'7	25 1/2	Jan'25	
				Last Sale	60	Feb'06	Do prof.	100	59	Feb'26	64 1/2	Jan'15	
*80 82	*80 82	*80 82		Last Sale	82	82	South Side Elev	100	35	75	Mar'14	90	Jan'4
*28 30	*28 30	*28 30		Last Sale	28	28 1/2	Streets W Stable L	100	490	28	Mar'25	34	Jan'15
*94 97	*94 97	*94 97		Last Sale	97	97	Do prof.	100	96 1/2	Feb'28	98	Jan'21	
*23 30	*23 30	*23 30		Last Sale	26	26	West Chic Street	100	55	20	Mar'19	28	Mar'27
							Miscellaneous						
							American Can	100	330	4 1/2	Jan'25	7	Feb'28
							Do prof.	100	633	43 1/2	Mar'15	56	Feb'16
							Amer Radiator	100	129	Jan'7	133	Feb'21	
							Do prof.	100	113	122 1/2	Mar'28	129	Feb'25
							Amer Shipldg	100	1,199	63	Mar'20	80 1/2	Jan'14
							Do prof.	100	107	Jan'25	109	Jan'7	
							Amer Saw Board	100	3	30	Jan'2	40	Mar'28
							Booth (A) & Co	100	37	Feb'1	38 1/2	Feb'1	
							Do prof.	100	107	Jan'22	111	Feb'8	
							Cal & Chic Canal & D	100	50	Mar'13	54	Jan'8	
							Central Trust	100	165	Feb'27	165	Feb'27	
							Chicago Auditorium	100	1	Jan'9	1	Jan'9	
							Chic Brew'g & Malt'g	100	1	Jan'9	1	Jan'9	
							Do prof.	100	6	Jan'9	6	Jan'9	
							Chic Edison	100	318	12 1/2	Mar'21	148 1/2	Jan'11
							Chic Pneumatic Tool	100	737	40	Mar'15	51	Feb'8
							Chic Telephone	100	85	115 1/2	Jan'2	120	Mar'25
							Chic Title & Trust	100	295	102 1/2	Mar'16	108	Jan'3
							Diamond Match	100	629	115 1/2	Jan'24	126	Mar'12
							Illinois Brick	100	905	44 1/2	Feb'1	50 1/2	Feb'9
							Knickerbocker Ice	100	1	Jan'05	1	Jan'05	
							Do prof.	100	79 1/2	Feb'06	79 1/2	Feb'06	
							Masonic Temple	100	45 1/2	Jan'31	46	Jan'11	
							Mil & Chic Brew'g	100	2 1/2	Jan'23	2 1/2	Jan'23	
							Do prof.	100	25	Feb'5	27	Mar'4	
							National Biscuit	100	790	76 1/2	Mar'29	86	Jan'14
							Do prof.	100	789	112	Mar'26	117 1/2	Jan'7
							National Carbon	100	60	71	Mar'29	84 1/2	Jan'11
							Do prof.	100	24	110	Mar'26	120	Jan'17
							Page Wire Fence	100	1	Jan'06	1	Jan'06	
							People's Gas L & C	100	1	Jan'06	1	Jan'06	
							Sears Roebuck com	100	53	Mar'14	57	Jan'10	
							Do prof.	100	82	91	Mar'28	95	Jan'28
							Swift & Co	100	3,412	101 1/2	Mar'15	113 1/2	Jan'16
							The Quaker Oats Co	100	391	134	Jan'24	149	Feb'7
							Do prof.	100	310	98 1/2	Mar'28	102 1/2	Jan'16
							Unit'd Box Bd & P Col	100	1,310	1	Jan'2	1 1/2	Jan'29
							Do prof.	100	6,308	6	Jan'2	10 1/2	Mar'27
							Western Stone	100	18	25	Mar'20	30	Feb'14
							Mining						
							Bingham Con Mining	50	32 1/2	Jan'24	32 1/2	Jan'24	
							Black Mountain	100	14	Nov'06	14	Nov'06	
							Daily West	20	18 1/2	Jan'3	20	Jan'22	
							Hubbard-Elliott	100	4	Nov'06	4	Nov'06	

Chicago Bond Record

BONDS CHICAGO STOCK EXCH'GE WEEK ENDING MARCH 29	Int'l Period	Price Friday March 29		Week's Range or Last Sale		Bonds Sold	Range for year 1907	
		Bid	Ask	Low	High		Low	High
Amer Biscuit 6s	1910	F-A					100	100
Amer Strawboard 1st 6s	1911	J-J	99 1/2		100	Mar'07		
Cass Ave & F G (St L)		J-J			101 1/4	Mar'07	101 1/4	102
Chic Board of Trade 4s	1927	J-D			101	Mar'06		
Chic Consol Br & Mlt 6s		J-J			103	Apr'04		
Chic Consol Trac 4 1/2s	1939	J-D			57	Dec'06		
Chic Edison								
Debut 6s	1913	J-J	100	101	100 1/2	Nov'06		
1st gold 6s	1926	A-O	100	100 1/2	101	Jan'07	101	101
Chic Auditorium 1st 5s	1929	F-A			98	96 1/2	Jan'06	
Chic Dock Co 1st 4s	1929	A-O			108			
Chic No Shore Elec 6s	1912	A-O			87	Feb'06		
Chic & Mil Elec Ry 5s	1919	J-J						
Chic Pneum Tool								
1st 5s	1921	J-J	79	Sale	79	79	1	77 81 1/2
Chic Rock I & Pac RR 4s	1902	M-N			79	Nov'04		
Collat Trust 5s	1913	M-S			80	Apr'04		
Commonwealth Elect								
Illinois	1943	M-S	100	102	100	100	5	100 102 1/2
Illinois Tunnel 5s	1928	J-D			90	Dec'06		
Kans City Ry & Lt Co 5s	1913	M-N			98	Jan'07	98	98 1/2
Knickerbocker Ice 1st 5s	1928	A-O			99 1/4	Nov'06		
Lake Street El								
1st 5s	1928	J-J	91 1/2		91 1/2	Feb'07	80	93 1/2
Income 5s	1926	Feb			16	May'06		
Met W Side El								
1st 4s	1938	F-A	90 1/2		89 1/2	90 1/2	11	90 90 1/2
Extension 4 1/2s	1938	J-J	79 1/4	80	80	80	26	80 85
North Chic St 1st 5s	1909	J-J			90	Dec'06		
1st 5s	1916	J-J						
Refunding 4 1/2s	1931	A-O			79	Aug'06		
No Chic City Ry 4 1/2s	1927	M-N			75	Feb'07	75	75
North West'n El								
1st 4s	1911	M-S	89 1/2	89 1/2	89 1/2	90	12	89 1/2 90 1/2
Ogden Gas 5s	1945	M-N	92 1/2	93 1/2	93 1/2	Mar'07	6	92 95
Pearsons-Taft 5s	1916	J-D			100 1/2	Mar'06		
4 1/2s		M-S			97	Mar'07		97 97
4 80s Series 1st		M-N	95		99	Oct'06		
4 80s Series 2d		M-N	99		99 1/2	Sep'06		
People's Gas L & C 1st 5s	1943	A-O			118	Nov'06		
Refunding 5s	1947	M-S	100 1/2		101	Mar'07	101	102 1/2
Chic Gas Lt & C 1st 5s	1937	J-J			104 1/2	Mar'07	104 1/2	104 1/2
Consumers' Gas 1st 5s	1936	J-D	101		101	101	2	101 102
Mutual Fuel Gas 1st 5s	1947	M-N			103 1/2	Feb'06		
South Side Elev 4 1/2s	1924	J-J	98	99 1/2	98	98	9	98 100 1/2
Swift & Co 1st 5s	1914	J-J	100 1/2	100 1/2	100	Mar'07	100	102 1/2
Union El (Loop) 5s	1945	A-O	99 1/2		99	Jan'07	99	99
Union Pacific conv 4s	1911	M-N			114	Nov'04		
United Box Board 6s			70	Sale	68	70	9	68 75
West Chic St 1st 5s	1928	M-N			95	Dec'06		
Tunnel 1st 5s	1909	F-A			93 1/2	Sep'06		
Debut 6s	1914	J-D			72	Jan'07		
Consol 6s	1936	M-N			72	Jan'07		
West Div City Ry 4 1/2s	1932	J-J			87	Dec'06		
West'n Stone Co 5s	1909	A-O			96 1/2	Jan'06		

Chicago Banks and Trust Companies

NAME	Outstand- ing Stock	Surplus & Profitst	Dividend Record			
			In 1905	In 1906	Per- iod	Last Paid %
Bankers National	\$2,000,000	\$1,240,475	8	8	Q-J	Dec '06, 2
Cahmet National	100,000	432,966	5	5	J-J	Dec '06, 8
Chicago City	500,000	417,987	10	10	J-J	Jan '07, 5
Commercial National	2,000,000	2,175,977	12	12	Q-J	Jan '07, 8
Continental National	4,000,000	2,772,579	8	8	Q-J	Jan '07, 2
Cook Co State Savings	50,000	26,637	6	6	Q-J	Jan '07, 1 1/2
Corn Exchange Nat.	3,000,000	4,528,030	12	12	Q-J	Jan '07, 3
Drexel	200,000	227,080	6	6	Q-J	Jan '07, 1 1/2
Drovers Dep National	600,000	339,535	8	8	Q-J	Jan '07, 3
Englewood State	200,000	229,319			Q-J	Jan '07, 1 1/2
Federal National	500,000	74,829	Began	busin	ess	Oct 18, 1905
First National	8,000,000	26,787,318	12	12	Q-J	Jan '07, 8
First Nat Englewood	100,000	2139,546	10	10+10	Q-J	Jan '07, 8 1/2
Foreman Bros B'g Co	500,000	281,223	Private	ate Ba	nk	
Fort Dearborn Nat	1,000,000	376,120	6	6	Q-J	Jan '07, 1 1/2
Hamilton National	500,000	181,778			E-A	Feb '07, 2 1/2
Hibernian B'k'g Ass'n	1,000,000	1,103,760	8	10	Q-J	Jan '07, 2
Kaspar State Bank	200,000	284,909				

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY. Table with columns for Week ending March 29 1907, Stocks, Railroad & Bonds, State Bonds, U S Bonds. Includes sub-tables for Sales at New York Stock Exchange and Bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table with columns for Week ending March 29 1907, Boston (Listed shares, Unlisted shares, Bond sales), Philadelphia (Listed shares, Unlisted shares, Bond sales).

Outside Securities

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

Table of Outside Securities including Street Railways, Gas Securities, and other companies. Columns include Bid, Ask, and company names.

Table of Telegraph & Telephone, Ferry Companies, and Industrial and Miscel. Columns include Bid, Ask, and company names.

Table of Short Term Notes and Railroad. Columns include Bid, Ask, and company names.

Table of Industrial and Miscel. Columns include Bid, Ask, and company names.

Table of Industrial and Miscel. Columns include Bid, Ask, and company names.

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

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

Share Prices—Not Per Centum Prices						STOCKS		Sales of the Week Shares	Range for Year 1907		Range for Previous Year (1906)				
Saturday March 23	Monday March 25	Tuesday March 26	Wednesday March 27	Thursday March 28	Friday March 29	BOSTON STOCK EXCHANGE	Lowest		Highest	Lowest	Highest				
88 88	86 86	85 85	88 88	87 87	89 89	Ach Top & Santa Fe 100	1,751	83 1/2	Mar 14	107 1/2	Jan 7	86 1/2	July	110 1/2	Sep
*93 94	93 94	92 92	93 94	*92 93	*92 93	Do pref. 100	162	92 1/2	Mar 26	101 3/4	Jan 8	297 3/4	Dec	105 1/4	Jan
231 241	230 230	230 230	230 230	*230 232	230 230	Boston & Albany 100	58	225	Jan 15	240	Feb 19	239	Dec	257 1/4	Feb
145 145	145 145	144 144	140 144	143 144	*140 144	Boston Elevated 100	157	140	Mar 27	152	Jan 7	147	Aug	160	Jan
230 230	230 230	230 230	230 230	230 230	230 230	Boston & Lowell 100	35	230	Jan 7	231	Jan 2	230	Dec	246 1/2	Apr
155 155	154 154	152 153	155 155	155 155	155 155	Boston & Maine 100	418	152	Mar 14	162	Jan 7	160	Dec	175 1/2	Apr
165 165	165 165	165 165	165 165	165 165	165 165	Do pref. 100	165	Jan 8	165	Jan 3	164	Oct	180 1/2	May	
*23 24	*23 24	*23 24	*23 24	*23 24	*23 24	Boston & Providence 100	298	Jan 10	301	Feb 25	299 1/2	Dec	314 1/2	Apr	
73 73	73 73	72 72	72 72	72 72	72 72	Do pref. 100	200	72	Mar 13	283 1/2	Jan 2	25	Jan	39 1/2	Apr
115 115	115 115	115 115	115 115	115 115	115 115	Chic Junc Ry & U S R 100	17	150	Feb 21	180	Jan 23	72 1/2	Jan	80	Apr
130 130	*130 131	130 130	130 130	*108 112	130 130	Do pref. 100	22	114	Mar 29	120	Jan 2	117 1/2	July	127	Jan
112 113	*111 113	114 114	*100 112	108 112	112 112	Con & Mont Class 4 100	188	Feb 13	188	Feb 13	187 1/2	Nov	190	Mar	
*86 88	*86 90	*86 90	*88 90	*88 90	*88 90	Conn & Pass Riv pref 100	156	Mar 11	156	Mar 11	153	Oct	163	Apr	
130 130	130 130	130 130	130 130	130 130	130 130	Connecticut River 100	8	260	Mar 28	280	Jan 8	245	Oct	298	Apr
112 113	*111 113	114 114	*100 112	108 112	112 112	Fitchburg pref. 100	87	130	Mar 15	135	Jan 9	132	Oct	145	Jan
*86 88	*86 90	*86 90	*88 90	*88 90	*88 90	Ga Ry & Electric 100	195	107	Feb 8	114	Mar 27	95	Jan	107	Apr
15 15	15 15	15 15	15 15	15 15	15 15	Do pref. 100	87	Feb 19	88	Mar 7	89	Dec	95	Jan	
57 57	55 57	55 57	58 57	58 57	58 57	Maine Central 100	197	Feb 15	198	Jan 11	197	Mar	200	Dec	
18 18	18 18	17 17	17 17	17 17	17 17	Mass Electric Cos. 100	760	14 1/2	Mar 22	20 1/2	Jan 9	17	Jan	23 1/2	June
178 178	175 177 1/2	174 175	175 175 1/2	175 175 1/2	175 175 1/2	Do pref. 100	2,099	Mar 26	71 1/2	Jan 9	59 1/2	Jan	75 1/2	June	
196 196	*195 196	195 195	195 195	195 195	195 195	Mexican 100	90	173	Mar 29	190 1/2	Jan 2	190 1/2	July	207 1/2	Jan
90 90	90 90	90 90	90 90	90 90	90 90	N Y N H & Hart. 100	159 1/2	Jan 22	166	Jan 2	155	Sep	163	Feb	
180 181 3/4	*126 127 3/4	124 130	130 133 1/4	*86 87 1/2	*86 87 1/2	Norwich & W pref 100	225	Mar 19	225	Feb 2	228	July	233 1/2	Mar	
*87 88 3/4	*36 37 1/2	*86 87 1/2	*86 87 1/2	*86 87 1/2	*86 87 1/2	Old Colony 100	96	195	Mar 26	200 1/4	Jan 7	198	Dec	210	Jan
91 90	90 90	90 90	90 90	90 90	90 90	Pere Marquette 100	52	Jan 18	52	Jan 16	53	Sep	53 1/2	Oct	
106 106 1/2	106 106	106 106	106 106	106 106	106 106	Do pref. 100	56	Jan 28	57	Jan 18	50	Jan	65	Oct	
87 87	85 87	84 85	84 85	85 85	85 85	Rutland pref. 100	40	Mar 16	45	Jan 24	47 1/2	Nov	64	Jan	
*20 21	19 21	17 19	16 17	16 17	16 17	Seattle Electric 100	10	Mar 15	94	Jan 21	65	Jan	99	Oct	
129 121	116 120	119 119 1/2	120 121	121 121	122 123	Do pref. 100	10	Mar 15	103	Jan 7	95	Jan	106	Feb	
122 123	120 122	121 123	125 125	124 125	124 125	Union Pacific 100	2,667	124	Mar 29	182 1/2	Jan 7	139 1/2	May	195	Sept
119 119 1/2	117 118 1/2	115 117	117 120	118 119	119 119 1/2	Do pref. 100	50	Mar 29	93	Jan 15	91	May	99 1/2	Jan	
28 28 1/2	26 27	25 25 1/2	26 26 1/2	26 26 1/2	26 26 1/2	Vermont & Mass. 100	165	Mar 7	170	Jan 30	170	Sep	178	Apr	
96 96 1/2	95 96 1/2	95 95 1/2	96 96 1/2	96 96 1/2	96 96 1/2	West End St. 100	114	90	Mar 25	95	Jan 25	92	Dec	101	Jan
*105 107	*105 108	*105 107	107 107	*105 107	*105 107	Do pref. 100	271	106	Mar 16	110	Mar 4	107	Sep	116 1/2	Apr
7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	Wisconsin Central 100	17 1/2	Mar 13	17 1/2	Mar 13	25 1/4	May	27 1/2	Oct	
213 213	212 212	210 212	210 210	212 212	210 210	Worc Nash & Roch. 100	147	Jan 15	147	Jan 15	150	Feb	150 1/2	Feb	
144 145	138 144	141 142 1/2	144 144 1/2	144 144 1/2	145 145 1/2	Miscellaneous									
57 58	55 56 1/2	54 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	Amer Agricul Chem 100	25	Mar 28	26	Jan 8	21	July	34	Jan	
*205 208	200 204	201 205	*200 206	*202 206 1/2	*201 203	Do pref. 100	135	Mar 27	96	Jan 7	90	Dec	102	Jan	
*55 55	*55 55	*55 55	*55 55	*55 55	*55 55	Amer Pneu Serv 50	3,115	6 1/2	Mar 14	14 1/2	Jan 8	10 1/2	Dec	29	Mar
115 115	115 115 1/2	114 115 1/2	114 116	114 116	114 116	Do pref. 100	996	16	Mar 27	33	Jan 8	26	Aug	46	Apr
10 10	10 10	10 10	10 10	10 10	10 10	Amer Sugar Refin. 100	4,003	11 1/2	Mar 25	137 1/2	Feb 11	138	May	156 1/2	Jan
160 161	153 159	158 160 1/2	160 161	159 160	160 160	Do pref. 100	4,039	12 1/2	Mar 25	134 1/2	Jan 11	139	Dec	141	Jan
104 105 1/2	104 104 1/2	104 104 1/2	104 105	104 105	105 105 1/2	Amer Teleg & Teleg. 100	4,323	115 1/2	Mar 25	134 1/2	Jan 2	128	Jan	144 1/2	Jan
*31 32	*26 27 1/2	*26 27 1/2	*26 27 1/2	*26 27 1/2	*26 27 1/2	Amer Woolen 100	550	25	Mar 15	36 1/2	Jan 7	28	Nov	47 1/2	Jan
*36 37 1/2	*26 27 1/2	*26 27 1/2	*26 27 1/2	*26 27 1/2	*26 27 1/2	Do pref. 100	1,150	23 1/4	Mar 29	102 1/2	Jan 8	100 1/2	Dec	110 1/2	Feb
105 108	107 108	106 107	106 108	108 109	106 106 1/2	Boston Land 100	65	3	Mar 28	4	Jan 15	3 1/2	Jan	4 1/2	June
*59 60	58 59	58 59	60 60	59 59	60 60	Cumberl Teleg & Tel 100	10	107	Mar 22	115	Jan 10	115	July	118 1/2	Mar
27 27 1/2	*27 28	27 27 1/2	26 26 1/2	26 26 1/2	26 26 1/2	Dommon Iron & St. 100	300	16 1/2	Mar 26	25	Feb 19	21 1/2	Nov	34	Apr
38 38 1/2	31 33 1/2	31 34 1/2	33 35 1/2	33 35 1/2	34 36	East Boston Land 100	150	7	Mar 7	9 1/2	Jan 3	5 1/2	Jan	10	Aug
97 99	92 94 1/2	93 96 1/2	96 98 1/2	96 98 1/2	97 98	Edison Elec Illum. 100	241	210	Mar 26	230	Jan 7	225	Dec	250	Jan
*6 6	5 5	*5 6	5 5	5 5	5 5	General Electric 100	243	139 1/2	Mar 25	162	Jan 24	157	Dec	184	Oct
*70 74	70 70	*70 70	70 70	70 70	70 70	Mass'chusetts Gas Cos 100	3,540	54 1/2	Mar 26	66 1/2	Jan 15	44	May	64 1/2	June
4 4	3 1/2 3 3/4	*3 1/2 4	4 4	4 4	4 4	Do pref. 100	1,146	80	Mar 26	86	Jan 15	84	Dec	90	Sept
56 56	45 45 1/2	50 51 1/2	50 52	50 52	50 52	Mexican Telephone 100	90	Jan 2	215	Jan 19	190	Mar	210 1/2	Dec	
88 90	80 89	79 86	84 87 1/2	83 84 1/2	86 89 1/2	N E Cotton Yarn 100	75	3 1/2	Mar 20	4 1/2	Jan 19	3	Jan	3 1/2	Sept
*39 40	38 39	38 38	38 39 1/2	41 41	40 40	Do pref. 100	12	27	Jan 30	90	Jan 12	80	Mar	90 1/2	Nov
60 60 1/2	59 59	59 59	60 61	60 60	62 62 1/2	N E Telephone 100	190	114	Mar 27	126	Jan 12	126	Dec	141 1/2	Apr
7 1/2 7 1/2	6 7	6 7	6 1/2 7	7 1/2 7 1/2	8 8 1/2	Plant Com t'ststk com 100	100	100	100	100	100	100	100	100	100
15 15 1/2	14 15	13 14 1/2	14 14 1/2	14 14 1/2	14 15	Pullman Co. 100	750	156	Mar 15	182	Jan 7	180	Dec	263 1/2	Nov
20 20 1/2	17 19 1/2	14 17 1/2	17 18 1/2	18 19 1/2	18 19 1/2	Reece Button-Hole 100	923	9 1/2	Mar 26	11	Jan 10	9 1/2	Jan	11	Dec
*60 65	*65 65	*65 65	*65 65	*65 65	*65 65	Swift & Co. 100	565	2104	Mar 15	113	Jan 16	101 1/2	Jan	120	Sept
25 25 1/2	22 24 1/2	20 22 1/2	22 23 1/2	23 23 1/2	23 23 1/2	Torington Class A 25	21	Jan 23	22 1/2	Jan 11	22 1/2	Dec	23	Feb	
28 28 1/2	21 23 1/2	20 23 1/2	25 27	25 26 1/2	25 26 1/2	Do pref. 100	25 1/2	Mar 14	26 1/2	Feb 14	25	July	27 1/2	Nov	
160 160	150 160	149 151	159 160	157 160	159 160	Union City Lt & Mfg. 25	1,540	103 1/2	Mar 5	6 1/2	Jan 24	2	June	5 1/2	Dec
88 88 1/2	82 87 1/2	82 85 1/2	82 84 1/2	82 83 1/2	83 84 1/2	United Fruit 100	1,540	103 1/2	Mar 5	6 1/2	Jan 24	2	June	5 1/2	Dec
36 36 1/2	32 32 1/2	29 31 1/2	30 32 1/2	30 32 1/2	32 33 1/2	Un Shoe Mfg Corp. 25	1,349	57	Mar 15	108 1/2	Jan 4	103 1/2	May	133 1/2	May
43 43 1/2	35 43	37 39	39 40	39 40	40 40 1/2	Do pref. 100									

Main table with columns: BONDS, BOSTON STOCK EXCH'GE, WEEK ENDING MARCH 29, Price Friday March 29, Week's Range or Last Sale, Range Since January 1, and similar columns for another set of bonds.

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

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

Table with columns: Share Prices—Not Per Centum Prices (Saturday March 23, Monday March 25, Tuesday March 26, Wednesday March 27, Thursday March 28, Friday March 29), ACTIVE STOCKS (For Bonds and Inactive Stocks see below), Sales of the Week Shares, Range for Year 1907 (Lowest, Highest), Range for Previous Year (1906) (Lowest, Highest).

Table with columns: PHILADELPHIA (Inactive Stocks, Bonds), PHILADELPHIA (Bonds), PHILADELPHIA (Inactive Stocks, Bonds), BALTIMORE (Inactive Stocks, Bonds).

* 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 of Railroad Gross Earnings with columns for Road, Latest Gross Earnings (Week or Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year), and Latest Gross Earnings (Week or Month, Current Year, Previous Year, July 1 to Latest Date).

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table of aggregates of gross earnings, split into Monthly Summaries and Periodic Summaries, with columns for Cur'nt Year, Prev's Year, Inc. or Dec., and %.

a Mexican currency. b Includes earnings of Gulf & Chicago Division. c Includes the Houston & Texas Central and its subsidiary lines in both years. d Covers lines directly operated. e Includes the Chicago & Eastern Illinois in both years. f Includes Evansville & Indiana RR. g Includes earnings of Col. & South., Ft. Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. h Includes in both years earnings of Denver and Gulf RR., Pecos System and Santa Fe Prescott & Phoenix Ry. i Figures prior to April 1905 are those of the Indiana Illinois & Iowa and Indiana Harbor of Indiana. n For reason for falling off see note on following page.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of March. The table covers 38 roads and shows 13.65% increase in the aggregate over the same week last year.

Third week of March.	1907.	1906.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Rochester & Pittsburgh	151,983	161,789	-----	9,806
Canadian Northern	109,400	101,600	7,800	-----
Canadian Pacific	1,389,000	1,129,000	260,000	-----
Central of Georgia	260,900	229,500	31,400	-----
Chattanooga Southern	3,695	2,583	1,112	-----
Chicago Great Western	171,561	165,037	6,524	-----
Chicago Ind & Louisville	111,768	92,006	19,762	-----
Chicago Terminal Transfer	29,342	32,005	-----	2,663
Colorado & Southern	277,181	222,564	54,617	-----
Denver & Rio Grande	367,900	310,900	57,000	-----
Detroit & Mackinac	29,941	25,742	4,199	-----
Duluth South Shore & Atlantic	58,021	53,264	4,757	-----
Grand Trunk of Canada	-----	-----	-----	-----
Grand Trunk Western	783,370	706,254	77,116	-----
Det Grand Haven & Milw-- Canada Atlantic	-----	-----	-----	-----
International & Great Northern	140,000	108,000	32,000	-----
Interoceanic of Mexico	144,475	149,764	-----	5,289
Iowa Central	63,214	59,543	3,671	-----
Louisville & Nashville	927,300	794,865	132,435	-----
Mexican International	189,804	150,522	39,282	-----
Mineral Range	15,323	14,072	1,251	-----
Minneapolis & St Louis	71,932	65,841	6,091	-----
Minneapolis St Paul & S S M	250,509	208,767	41,742	-----
Missouri Kansas & Texas	427,966	333,399	94,567	-----
Missouri Pacific & Iron Mt.	553,000	780,000	73,000	-----
Central Branch	33,000	29,000	4,000	-----
National RR of Mexico	311,761	284,136	27,625	-----
Nevada California & Oregon	41,633	42,878	-----	1,245
Rio Grande Southern	11,530	7,395	4,135	-----
St Louis Southwestern	209,325	171,436	37,889	-----
Southern Railway	1,164,200	1,069,691	94,509	-----
Texas & Pacific	308,090	259,149	48,941	-----
Toledo Peoria & Western	20,155	20,864	-----	709
Toledo St Louis & Western	75,237	65,003	10,234	-----
Wabash	474,094	449,745	24,349	-----
Western Maryland	105,286	90,619	14,667	-----
Wheeling & Lake Erie	86,771	98,601	-----	11,830
Total (38 roads)	9,598,667	8,445,534	1,153,133	-----
Net increase (13.65%)	-----	-----	-----	-----

a No trains from north of Plumas on Nev. Cal. & Ore. nor from Sierra Valleys Ry. since March 16 1907 on account of washouts. The earnings for this year include those from all stations up to March 15, and for Reno and Plumas on the 16th. No business since.

For the second week of March our final statement covers 43 roads and shows 9.35% increase in the aggregate over the same week last year.

Second week of March.	1907.	1906.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (37 roads)	9,611,592	8,725,307	931,746	45,461
Alabama Great Southern	68,919	72,815	-----	3,896
Canadian Northern	123,200	98,300	24,900	-----
Cinc New Ori & Texas Pacific	143,885	167,686	-----	23,801
Detroit Toledo & Ironton	79,651	84,177	-----	4,526
Gulf & Ship Island	48,480	46,677	1,803	-----
Wheeling & Lake Erie	85,592	97,636	-----	12,044
Total (43 roads)	10,161,319	9,292,598	958,449	89,728
Net increase (9.35%)	-----	-----	-----	-----

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of March 23 1907. The next will appear in the issue of April 20, 1907.

Road.	Gross Current Year.	Earnings Previous Year.	Net Current Year.	Earnings Previous Year.
Atch Topeka & Sa Fe. b. Feb	7,352,247	6,711,890	2,386,499	2,683,554
July 1 to Feb 28	60,624,009	53,345,295	22,657,009	20,508,068
Buffalo Gas Co. Feb	-----	-----	28,031	28,209
Oct 1 to Feb 28	-----	-----	163,813	172,905
Buff Roch & Pitts. b. Feb	582,817	613,844	205,878	244,839
July 1 to Feb 28	5,500,171	5,937,725	2,119,009	2,732,473
Canadian Pacific. a. Feb	4,268,206	4,224,452	621,988	1,205,744
July 1 to Feb 28	45,938,206	40,029,118	15,756,182	14,660,377
Central of Georgia. a. Feb	1,049,920	961,035	258,486	219,690
July 1 to Feb 28	8,269,629	7,762,873	1,938,574	2,242,622
Central of New Jersey. b. Feb	1,887,745	1,876,568	776,074	832,381
July 1 to Feb 28	17,373,634	16,713,276	8,187,628	8,186,264
Chicago & Alton. a. Feb	1,004,418	867,479	238,808	243,584
July 1 to Feb 28	8,752,110	8,084,937	3,023,597	2,478,887
Detroit & Mackinac. a. Feb	102,137	89,546	18,308	12,197
July 1 to Feb 28	831,418	732,407	150,380	183,435
Ed El III Co (Brockton). a. Jan	19,073	16,420	8,427	6,305
Fairchild & Northeast. b. Feb	1,715	1,687	604	328
July 1 to Feb 28	12,083	16,494	def1,721	4,606
Fall Riv Gas Wks. a. Jan	38,252	33,552	16,599	13,688
Georgia RR. a. Feb	250,686	233,105	6,508	56,337
July 1 to Feb 28	2,063,980	1,909,432	407,589	602,842
Houghton Co El Lt Co. a. Jan	27,852	25,360	16,248	15,356
Interoceanic of Mexico. Feb	601,528	489,059	171,504	144,064
July 1 to Feb 28	4,685,004	4,013,086	1,167,440	1,135,780
Iowa Central. a. Feb	248,531	213,049	558,584	540,278
July 1 to Feb 28	2,137,940	1,982,115	566,038	501,860
Lehigh Valley. b. Feb	2,349,156	2,306,797	647,627	651,505
July 1 to Feb 28	23,453,733	22,560,883	8,940,246	8,644,609
Lowell Elect Lt Corp. a. Jan	28,747	25,959	11,653	10,270
Mexican International. Feb	675,294	623,040	230,462	258,686
July 1 to Feb 28	5,303,141	4,538,696	1,711,178	1,994,487
gMexican Lt & Pow Co. Feb	385,916	-----	222,146	-----
Minn Gen Elec Co. a. Jan	84,267	73,841	41,799	40,857
Minn & St Louis. a. Feb	254,013	237,995	560,057	562,934
July 1 to Feb 28	2,545,339	2,515,271	890,448	810,926
National RR of Mexico. Feb	1,262,358	1,089,954	435,106	411,713
July 1 to Feb 28	9,993,077	8,940,305	3,638,063	3,388,859
Nevada Cal & Oregon. a. Feb	16,828	12,100	8,348	3,853
July 1 to Feb 28	184,902	155,070	109,313	69,907

Roads.	Gross Current Year.	Earnings Previous Year.	Net Current Year.	Earnings Previous Year.
	\$	\$	\$	\$
N Y Ont & Western. a. Feb	518,958	457,866	103,696	74,009
July 1 to Feb 28	5,427,124	5,047,280	1,757,569	1,441,497
Pittsburgh Coal Co. Feb	-----	-----	331,184	309,178
Jan 1 to Feb 28	-----	-----	705,829	647,172
Reading Railway Co.	-----	-----	-----	-----
Phila & Reading. b. Feb	3,113,191	3,253,274	888,864	1,022,633
July 1 to Feb 28	27,842,175	27,528,268	10,131,380	11,024,763
Coal & Iron Co. b. Feb	3,519,340	2,943,198	198,809	201,504
July 1 to Feb 28	25,326,845	23,861,239	1,406,043	1,613,897
Total both cos. b. Feb	6,632,531	6,196,472	1,087,673	1,224,137
July 1 to Feb 28	53,169,020	51,389,507	11,537,423	12,638,660
Reading Co. Feb	-----	-----	128,639	137,517
July 1 to Feb 28	-----	-----	1,044,630	992,550
Total all cos. Feb	-----	-----	1,216,312	1,361,654
July 1 to Feb 28	-----	-----	12,582,053	13,631,210
Rock Island system. a. Feb	4,635,562	3,979,204	1,197,512	1,011,112
July 1 to Feb 28	39,452,596	35,167,655	12,572,580	10,688,959
St Louis & San Fran. a. Feb	4,096,767	3,396,492	1,307,167	1,085,353
July 1 to Feb 28	32,746,373	28,580,711	11,169,025	9,631,961
Evansv & T Haute. a. Feb	169,351	159,588	69,751	61,802
July 1 to Feb 28	1,543,627	1,468,724	715,651	667,791
Total of all Lines. a. Feb	8,901,680	7,535,284	2,574,430	2,157,767
July 1 to Feb 28	73,742,596	65,217,090	24,457,256	20,988,711
St Louis Southwest'n. b. Feb	863,656	708,739	263,264	137,743
July 1 to Feb 28	7,089,056	6,019,126	2,354,992	1,621,334
Texas Central. a. Feb	100,287	67,868	21,799	22,581
July 1 to Feb 28	822,764	670,930	307,329	274,257
U S Telephone Co. Jan	32,946	30,747	21,520	19,010

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

d The company now includes earnings of the Denver Enid & Gulf RR., Pecos Valley system and Santa Fe Prescott & Phoenix Ry. in both years. For February taxes and rentals amounted to \$189,354, against \$199,259 in 1906, after deducting which, net for February 1907 was \$2,197,145, against \$2,484,295 last year. From July 1 to Feb. 28 1907 taxes and rentals were \$1,664,079, against \$1,614,134 last year.

h For February 1907 additional income was \$6,006, against \$5,903 in 1906, and from July 1 to Feb. 28 was \$35,779 in 1907, against \$38,500 in '06.
k For February 1907 additional income was \$9,767, against \$7,266 in 1906, and from July 1 to Feb. 28 was \$164,229 in 1907, against \$121,091 in 1906.

g These results are in Mexican currency.

o Including other income, total income (exclusive of results of coal companies) for February is \$496,407 in 1907, against \$548,093 in 1906, and for period from July 1 to February 28 is \$9,640,641 in 1907, against \$8,986,181 in 1906. Deductions from total income for additions and improvements were \$93,168 in February 1907, against \$23,218 in 1906, and for July 1 to February 28 were \$1,355,904 in 1907, against \$904,186 last year.

v These figures were erroneously published last week as the earnings of the Cuyahoga Telephone Co.

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

Roads.	Int. Current Year.	Rentals Previous Year.	&c. Current Year.	Surplus Previous Year.	Deficit Previous Year.
	\$	\$	\$	\$	\$
Central of New Jersey. Feb	6713,420	6692,420	62,654	139,961	-----
July 1 to Feb 28	54,907,615	54,943,895	3,280,013	3,242,369	-----
Ed El III Co (Brockton). Jan	729	729	7,719	5,576	-----
Fall Riv Gas Wks. Jan	148	511	16,451	13,177	-----
Georgia RR. Feb	451,032	451,515	454,513	254,427	-----
July 1 to Feb 28	4,413,273	4,414,844	2,411	2,201,776	-----
Houghton Co El Lt Co. Jan	2,187	2,187	14,061	13,169	-----
Lowell El Lt Corp. Jan	1,181	782	10,472	9,488	-----
gMexican Lt & Pow Co. Feb	150,000	-----	72,146	-----	-----
Minn Gen El Co. Jan	8,887	9,050	32,912	31,807	-----
Nevada Cal & Oregon. Feb	3,302	2,698	26,131	21,262	-----
July 1 to Feb 28	25,873	20,333	294,336	251,157	-----
N Y Ont & West. Feb	73,831	69,529	29,865	4,480	-----
July 1 to Feb 28	593,484	564,192	1,164,085	877,305	-----
Pittsburgh Coal Co. Feb	228,658	243,883	102,526	65,295	-----
Jan 1 to Feb 28	464,935	493,128	240,894	154,044	-----
Reading. Feb	890,500	867,882	325,812	493,772	-----
July 1 to Feb 28	7,124,000	6,943,052	5,458,053	6,688,158	-----
Texas Central. Feb	2,583	2,583	19,216	19,998	-----
July 1 to Feb 28	20,664	20,664	286,665	253,593	-----
U S Telephone Co. Jan	13,928	13,017	7,592	7,593	-----

a Charges here include road rental (paid by lessee) and other deductions.
b Included in the fixed charges are expenditures for renewals, additions, and improvements amounting to \$70,940 for February, against \$151,479 in 1906, and to \$783,370 from July 1 to Feb. 28 1907, against \$1,235,736 last year.

v These figures were erroneously published last week as the earnings of the Cuyahoga Telephone Co.

z After allowing for other income.

g These results are in Mexican currency.

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Albany & Hudson. Dec	December	27,125	25,241	-----	-----
aAmerican Rys Co. Feb	February	192,829	178,094	403,560	378,532
cAur Elgin & Chic Ry. Jan	January	88,892	80,258	88,892	80

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.		
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Galveston Electric Co	January	25,548	19,350	25,548	19,350
Hart & Spring St Ry	February	9,166	9,140	18,434	18,434
Havana Electric Ry	Wk Mch 24	33,567	32,710	399,496	367,515
Honolulu Rapid Tr & Land Co	January	28,381	27,958	28,381	27,958
Houghton Co St Ry	January	15,944	14,832	15,944	14,832
Houston Electric Co	January	50,093	43,077	50,093	43,077
Illinois Traction Co	February	262,363	212,272	542,402	449,320
Indianap Col & South	December	21,087	19,135	240,034	210,259
Jackson Consol Trac.	January	10,104	9,745	10,104	9,745
Jacksonville Elec Co	January	31,727	24,913	31,727	24,913
Kan City Ry & Light	January	479,021	427,330	479,021	427,330
Lake Shore Elec Ry	December	70,845	66,560	866,970	788,268
Lex & Inter Rys Co	February	35,267	30,509	75,032	68,316
Madison & Int Trac	February	10,862	8,503	22,390	17,309
Met West Side Elev	February	216,220	189,798	448,975	390,864
Milw Elec Ry & Lt Co	February	277,271	254,512	582,262	530,533
Milw Lt Ht & Trac Co	February	48,607	40,804	102,074	85,650
Montreal Street Ry	Wk Mch 23	81,873	51,619	710,276	622,035
Nashville Ry & Light	January	122,945	105,932	122,945	105,932
N J & H R Ry & Fy Co	February	25,571	22,006	51,242	45,974
N O Ry & Light Co	January	541,653	498,578	541,653	498,578
Nor Ohio Trac & Lt.	February	116,858	106,472	242,049	221,440
Nor Texas Trac Co	December	78,750	57,296	854,136	661,037
Norf & Portsm Tr Co	January	147,789	123,831	147,789	123,831
Northwestern Elev	February	123,809	117,001	261,188	242,867
Oklahoma City Ry	February	14,005	8,916	28,912	18,273
Peekskill Light & RR	February	10,957	9,133	23,596	19,343
Pitts M'K & Green	December	13,045	13,879	211,176	182,630
Portland Rys Co	December	145,329	130,145	1,684,157	1,822,909
Rockford & Interurb	February	37,365	32,685	78,814	67,981
St Joseph (Mo) Ry Lt	February	62,711	60,214	131,410	126,792
Heat & Power Co	January	45,442	49,618	45,442	49,618
Savannah Electric Co	February	134,531	133,108	277,768	277,337
South Side Elevated	February	90,424	78,766	187,549	164,368
Syracuse Rap Tr Ry	January	43,994	37,839	43,994	37,839
Tampa Electric Co	January	76,471	59,831	76,471	59,831
Terre Haute T & L Co	February	153,744	142,811	324,428	301,864
Toledo Rys & Light	Wk Mch 23	59,635	51,842	-----	-----
Tri-City Ry & Lt Co	December	157,239	144,535	-----	-----
Twin City Rapid Tran	3d Wk Mch	106,581	95,179	1,194,069	1,063,291
United RR of S F	December	7582,200	631,004	75,955,787	7,059,003
United Rys of Balt	December	-----	-----	6,579,821	6,023,698
United Rys of St L	February	764,680	713,664	1,591,017	1,495,452
Wash Alex & Mt Ver	December	18,459	20,528	275,266	251,643
Whatcom Co Ry & Lt	January	29,063	28,971	29,063	28,971

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

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Albany & Hudson a	Dec 27,125	25,241	7,755	5,223
July 1 to Dec 31	199,169	193,738	55,583	50,513
Aurora Elgin & Chic	Jan 88,892	80,258	32,724	28,989
July 1 to Jan 31	789,700	712,451	369,701	336,390
Binghamton Ry Co	Feb 20,229	19,364	6,413	7,483
Jan 1 to Feb 28	42,308	39,835	14,829	15,478
July 1 to Feb 28	204,999	193,216	94,231	93,126
Brockton & Plymouth a	Jan 6,195	5,736	361	def58
Cape Breton Elect Co a	Jan 19,734	19,900	5,891	7,377
Central Penn Trac	Feb 49,763	45,531	2,258	2,436
Jan 1 to Feb 28	104,069	95,362	8,037	6,031
Charleston Consolidated	Feb 52,478	50,793	17,398	18,169
Mch 1 to Feb 28	654,391	614,963	239,946	242,355
Chic & Milw Elect Co	Feb 52,777	36,593	23,231	15,543
Jan 1 to Feb 28	115,408	80,036	52,370	36,293
Clev Painesv & Eastern	Jan 18,031	15,858	7,701	6,740
Cleveland & Southwest	Feb 44,707	39,718	15,884	12,737
Jan 1 to Feb 28	94,265	86,285	35,838	31,755
Detroit United	Feb c439,001	375,419	c131,114	141,100
Jan 1 to Feb 28	c921,962	789,627	c302,373	305,073
Detroit Jackson & Chic	Feb 27,053	-----	5,108	-----
Duluth Street Ry b	Jan 59,484	54,424	25,881	20,702
East St L & Suburban	Feb 144,638	133,818	63,370	62,299
Jan 1 to Feb 28	309,148	277,010	137,812	135,022
El Paso Elect Co a	Jan 37,043	27,346	8,341	7,594
Ft Wayne & Wab Valley	Jan 91,178	80,145	36,383	32,414
Galveston Elect Co a	Jan 25,548	19,350	9,008	5,383
Honolulu Rap Tr & L Cob	Jan 28,381	27,958	11,942	10,972
Houghton Co St Ry a	Jan 15,944	14,832	307	1,485
Houston Elect Co a	Jan 50,093	43,077	16,866	12,940
Illinois Traction Co a	Feb 262,363	212,272	115,159	95,718
Jan 1 to Feb 28	542,402	449,320	229,504	206,077
Jackson Consol Tr Co	Jan 10,104	9,745	3,167	2,973
May 1 to Jan 31	116,243	103,012	46,787	40,121
Jacksonville Elect Co a	Jan 31,727	24,913	10,285	10,376
Kansas City Ry & Light	Jan 479,021	427,330	241,004	213,353
June 1 to Jan 31	3,851,642	3,471,368	1,954,902	1,782,811
Lake Shore Elect Ry a	Dec 70,845	66,560	31,390	31,800
Jan 1 to Dec 31	866,970	788,268	390,712	359,680
Lexington & Interurban	Feb 35,267	30,509	10,587	7,447
Jan 1 to Feb 28	75,032	68,316	23,216	18,552
Milw Elec Ry & Lt b	Feb 277,271	254,512	127,037	128,211
Jan 1 to Feb 28	582,262	530,533	268,950	264,615
Milw Lt Ht & Tr Co b	Feb 48,607	40,804	23,372	22,898
Jan 1 to Feb 28	102,074	85,650	49,015	47,903
Montreal Street Ry	Feb 243,468	213,416	61,193	57,377
Oct 1 to Feb 28	1,327,460	1,171,015	439,264	398,842
New Orleans Ry & Lt Co b	Jan 541,653	[498,578]	279,735	245,097
Norf & Portsm Trac Co	Jan 147,789	123,831	55,973	45,254
Northern Ohio Tr & Lt	Feb 116,858	106,472	44,148	37,542
Jan 1 to Feb 28	242,049	221,440	89,758	75,654
Northern Texas Tr Co a	Dec 78,750	57,296	31,548	21,538
Jan 1 to Dec 31	854,136	661,037	306,985	269,174
Oklahoma City Ry Co	Feb 14,005	8,916	4,754	3,151
Jan 1 to Feb 28	28,912	18,273	10,008	5,685

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Peekskill Lt & Ry Co	Feb 10,957	9,133	4,173	3,524
Jan 1 to Feb 28	23,596	19,343	9,714	7,890
Pitts McKees & G b g b	Dec 13,045	13,879	4,975	7,038
Jan 1 to Dec 31	211,176	182,630	112,632	89,080
Portland Rys Co	Dec 145,329	130,145	60,584	49,469
Jan 1 to Dec 31	1,684,157	1,822,909	709,457	812,411
Rockford & Interurban	Feb 37,365	32,685	14,843	10,554
Jan 1 to Feb 28	78,814	67,981	29,362	22,223
St Jos Ry Lt H & Pow Co	Feb 62,711	60,214	29,104	30,051
Jan 1 to Feb 28	131,410	126,792	60,101	62,954
Savannah Elect Co a	Jan 45,442	49,618	14,829	17,755
Schuyllkill Ry Co a	Dec 43,737	-----	20,569	-----
Syracuse Rap Trans Co	Feb 90,424	78,766	38,816	34,417
Jan 1 to Feb 28	187,549	164,368	82,294	70,428
Tampa Elect Co a	Jan 43,994	37,839	12,841	17,430
Terre Haute Tr & Lt a	Jan 76,471	59,831	26,127	20,681
Toledo Rys & Lt Co a	Feb 153,744	142,811	64,126	67,646
Jan 1 to Feb 28	324,428	301,864	135,771	143,551
Tri-City Ry & Lt	Dec 157,239	144,535	64,652	61,758
Apr 1 to Dec 31	1,251,507	1,091,693	498,910	399,113
Twin City Rap Tr Co b	Jan 456,837	407,865	213,740	202,346
United Rys of St Louis a	Feb 764,680	713,664	216,201	250,623
Jan 1 to Feb 28	1,591,017	1,495,452	464,668	541,043
Wash Alex & Mt V a	Dec 18,459	20,528	7,262	10,625
Jan 1 to Dec 31	273,266	251,643	125,418	116,823
Whatcom Co Ry & Lt a	Jan 29,063	28,971	13,088	7,330

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes. c Includes earnings of Detroit Monroe & Toledo Ry. in 1907.

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

Roads.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Albany & Hudson	Dec 7,292	5,000	463	223
July 1 to Dec 31	43,750	30,000	11,833	20,513
Aurora Elgin & Chic	Jan 26,491	24,450	6,233	4,539
July 1 to Jan 31	183,187	171,093	186,514	165,297
Binghamton Ry Co	Feb 8,031	7,371	def1,618	112
Jan 1 to Feb 28	16,004	14,747	def1,175	731
July 1 to Feb 28	62,290	58,136	31,941	34,990
Brockton & Plymouth St Ry	Jan 1,732	1,745	def1,371	def1,803
Cape Breton Elect Co	Jan 4,250	4,395	1,641	2,982
Charleston Consolidated	Feb 13,402	12,708	3,996	5,461
Mch 1 to Feb 28	157,100	157,041	82,846	85,314
Clev Painesv & Eastern	Jan 7,212	6,678	489	62
Detroit United	Feb c108,336	92,296	cx27,508	cx52,719
Jan 1 to Feb 28	c216,439	184,439	cx94,921	cx128,075
Detroit Jackson & Chic	Feb 15,012	-----	def 9,763	-----
Duluth Street Ry	Jan 17,575	17,536	8,306	3,166
El Paso Electric Co	Jan 4,468	3,749	8,873	3,845
Galveston Electric Co	Jan 4,167	4,167	4,841	1,216
Honolulu Rap Tr & L Co	Jan 6,394	5,435	25,988	cx6,113
Houghton Co St Ry	Jan 3,959	3,898	def3,652	def2,413
Houston Elect Co	Jan 7,795	8,173	9,071	4,767
Jackson Consol Tr Co	Jan 2,967	2,796	7,200	177
May 1 to Jan 31	26,175	24,946	20,592	15,175
Jacksonville Elect Co	Jan 3,475	3,325	6,810	7,051
Kansas City Ry & Light	Jan 147,519	136,288	93,485	77,065
June 1 to Jan 31	1,165,134	1,095,186	789,768	687,625
Lake Shore Elect Ry	Dec 29,546	20,406	1,844	11,394
Jan 1 to Dec 31	254,198	244,850	136,514	114,830
Milw Elec Ry & Lt Co	Feb 90,466	86,093	cx43,227	k44,811
Jan 1 to Feb 28	184,516	170,309	cx95,607	cx99,129
Milw Lt Ht & Tr Co	Feb 29,448	21,954	zdf 6,008	z1,012
Jan 1 to Feb 28	59,639			

The comparative statistics for four years, compiled for the "Chronicle," are as follows:

OPERATION AND FISCAL RESULTS.				
	1906.	1905.	1904.	1903.
Miles operated Dec. 31..	1,520	1,520	1,454	1,454
<i>Equipment—</i>				
Locomotives.....	821	739	662	627
Passenger cars.....	614	519	498	480
Freight cars.....	35,586	28,298	26,064	23,848
Working cars.....	1,468	952	792	733
<i>Operations—</i>				
Pass. carried (No.).....	7,195,742	6,545,616	6,176,269	6,200,517
Passenger mileage.....	422,413,859	369,901,000	348,397,149	347,653,654
Rate per pass. per mile.	2.027 cts.	2.035 cts.	2.037 cts.	2.069 cts.
Pass. earns. per tr. mile.	\$1.47	\$1.47	\$1.4822	\$1.5504
Rev. freight (tons) mov.	33,835,932	32,314,514	26,846,891	26,960,950
Freight (tons) mileage.....	a5,621,502	a5,099,918	a4,592,721	a4,610,710
Av. rate per ton per mile	0.521 cts.	0.520 cts.	0.522 cts.	0.521 cts.
Tons of revenue freight per train mile.....	624.5	619.6	588.3	614.8
Fr't earns. per train mile	\$3.25	\$3.22	\$3.07	\$3.2162
Earn. per mile of road.....	\$27,538	\$24,983	\$23,815	\$24,307
<i>Earnings—</i>				
Passengers.....	8,715,703	7,675,938	7,239,896	7,191,935
Freight.....	29,762,197	26,989,655	24,185,294	24,119,761
Mail, express, rents, &c.	4,066,478	3,935,217	3,735,863	3,456,385
Total gross earnings.....	42,544,378	38,600,810	35,161,053	34,768,081
<i>Expenses—</i>				
Main. of way & struct.....	5,322,563	4,369,542	3,281,901	3,359,377
Main. of equipment.....	5,843,734	4,944,965	4,340,250	3,486,044
Conducting transporta'n	15,376,192	14,292,416	13,482,788	13,118,276
General.....	709,588	620,791	522,107	472,023
Taxes.....	1,438,640	1,050,000	1,050,000	960,161
Expenses and taxes.....	28,690,717	25,277,715	22,677,045	21,395,881
New equipment.....	1,201,877	3,360,773	2,776,034	1,788,140
Construct'n & betterments	4,221,846	3,743,021	2,781,201	4,327,136
Total expenses.....	34,114,440	32,381,509	28,234,280	27,711,157
P. c. of exp. to earnings.....	(80.18)	(83.87)	(80.30)	(79.70)
Net earnings.....	8,429,937	6,219,301	6,926,772	7,056,924

a Three ciphers omitted.

INCOME ACCOUNT.				
	1906.	1905.	1904.	1903.
<i>Receipts—</i>				
Net earnings.....	8,429,937	6,219,301	6,926,772	7,056,924
Int., dividends, &c.....	4,153,505	3,518,663	2,570,970	2,336,870
Total income.....	12,583,442	9,737,964	9,497,742	9,393,794
Rentals paid.....	1,450,186	1,305,613	1,068,797	1,104,191
Interest on bonds.....	4,428,292	3,822,776	3,781,417	2,028,463
Interest on bills payable	165,002	88,261	136,435	1,736,760
Divs. on guar. stock.....	53,350	53,350	53,350	53,350
Total disbursements.....	6,096,830	5,270,000	5,040,000	4,922,764
Surplus for dividend.....	6,486,612	4,467,965	4,457,742	4,471,030
Dividends, per cent., (10)	4,946,650	(8) 3,957,320	(8) 3,957,320	(7) 3,709,988
Surplus.....	1,539,962	510,645	500,422	761,042

GENERAL BALANCE SHEET DEC. 31.				
	1906.	1905.	1904.	1903.
<i>Assets—</i>				
RR., bldgs., equip., &c.	91,500,000	84,000,000	89,344,309	89,344,309
Real estate.....	438,661	438,661	438,661	1,259,944
Stocks owned.....	684,552,511	76,669,353	62,528,662	65,671,007
Bonds owned.....	a8,194,655	1,223,635	491,235	291,235
Inv't in leased lines.....	—Included above—	1,650,792	1,650,792	1,650,642
Materials, fuel, &c.....	4,358,527	3,263,448	2,405,954	2,586,739
Cash.....	4,938,939	664,040	4,951,520	3,739,614
Uncollected earns. and other open accounts.....	21,695,921	16,828,420	5,707,588	3,972,013
Total assets.....	215,679,215	183,087,557	167,518,723	168,515,503
<i>Liabilities—</i>				
Capital stock.....	50,000,000	50,000,000	50,000,000	50,000,000
Funded debt.....	135,404,000	101,324,000	91,324,000	91,324,000
Bills payable.....	1,206,000	3,000,000	2,896,187	3,200,000
Dividends payable.....	2,967,990	1,978,660	1,978,660	2,005,335
Accrued interest, &c.....	1,195,242	992,270	611,357	237,945
Audited pay-rolls and vouchers.....	5,537,550	6,079,735	3,348,260	3,830,230
Due railroads.....	1,634,157	889,962	—	307,747
Miscellaneous accounts.....	435,748	1,703,956	472,192	348,212
Income account.....	17,298,529	17,118,973	16,888,066	17,262,033
Total liabilities.....	215,679,215	183,087,557	167,518,723	168,515,503

See text of report on subsequent pages.

—V. 84, p. 271

Chicago Great Western Railway.

(Report for Half-Year ending Dec. 31 1906.)

At the general meeting held in London on March 6, an issue of \$3,873,000 debenture stock was authorized (see the offering on a subsequent page of this issue), and two new men were elected to the London finance committee: Sir Edward P. Tennant, Bart., M. P., who holds and represents a large interest in the company's securities, to succeed his father, the late Sir Charles Tennant; and Walter Cunliffe, a director of the North Eastern Ry., who takes the place of the late Chairman, Howard Gilliat. The other members are Alexander F. Wallace and Edwin Waterhouse. The following information was also furnished by the officers of the company:

Extracts from Remarks of Chairman A. F. Wallace.

The gross earnings during the past six months, as compared with those of the corresponding half of 1905, show an increase exceeding \$440,000, but this has been mainly swallowed up in increased expenses, because, in addition to a rise in the cost of labor and railway materials, which always occurs in times of great activity, the railway has suffered from the carrying capacity of the Chicago division being no longer sufficient for the traffic offering, with a consequent congestion entailing loss of earning power of engines and wagons and expenditure in wages bringing in no return. My management has long foreseen that this division would have to be double-tracked sooner or later, and a commencement was made some time ago. It is proposed to continue the work during the coming season, and it is hoped that sufficient will have been done before next autumn to materially relieve the congestion.

Mr. Oppenheim, the Vice-President, came over here early in the year to consult with us as to capital expenditures during 1907. In view of the condition of the security markets, the finance committee expressed to him the view that such expenditures should be kept as low as possible. But we have felt that in the best interests of the property, the directors ought to be provided with such funds as are necessary to enable the company to handle the business which is offering. Accordingly, we have approved a resolution of the directors calling for the issue of 4% debenture stock (\$3,873,000).

Statement by Vice-President Oppenheim.

At no time since last July has the company been able to fill orders for cars, either at local or terminal points. Our average shortage has been from 800 to 1,500 cars per day. The double-tracking of the Chicago division will in a great measure relieve this congestion, reduce expenses, give us

greater use of our equipment, and increase both our gross and net earnings. (In reply to the query, "What is the unpaid balance of capital expenditure?" It is very hard to say exactly. I should say it would amount to between \$300,000 and \$400,000. (Q. A. e. Are any temporary loans which would have to be met out of this issue?) There is one loan of \$150,000 that we made just before I left; I should say the total to be met would be about \$500,000. It is impossible to say exactly.)

Semi-Annual Report of President A. B. Stickney dated Feb. 9 1907.

The following is a statement of the earnings and operating expenses for the six months ending Dec. 31 1906:

	1906.	1905.	Inc. or Dec.
<i>Six Months—</i>			
Gross earnings.....	\$5,072,125	\$4,627,330	+\$444,795
Operating expenses.....	3,500,071	2,928,220	+571,851
Net earnings.....	\$1,572,054	\$1,699,109	-\$127,055
Interest on debenture stock and all prior charges.....	1,052,555	1,027,065	+25,490
Net balance.....	\$519,499	\$672,044	-\$152,545
Percentage of expenses to earnings.....	69.00%	63.28%	+5.72%

The decrease in net earnings is more a matter of book-keeping than real, because last year there was a necessary deduction from net earnings of \$204,998, which left the actual net for the half-year ending with Dec. 1905 \$1,494,112, against \$1,572,054 in the present half-year. It will be noticed that the net balance, after paying interest on debenture stock and all prior charges in the half-year, is substantially sufficient to pay a full year's dividend on the preferred A stock. The board of directors have declared a dividend of \$2 50 per share on the preferred stock A out of the earnings of the six months ending Dec. 31 1906, payable April 1 1907, and the balance, \$236,076, has been carried forward as available for the payment of the next dividend on the preferred stock A.

The gross earnings are now limited to the capacity of the Eastern (Chicago) Division, which receives the load of the three other divisions reaching respectively Kansas City, Omaha and St. Paul and Minneapolis; and the expenses are increased by the reason that the amount of traffic carried upon that division is more than can be economically transported. At the same time a very large increase of traffic in the immediate future is plainly foreseeable. Minneapolis, St. Paul, Omaha and Kansas City are increasing in business and population as rapidly as in 1885 to 1890, during which five-year period their population increased more than 100%. Heretofore, the traffic of the local territory has been confined to agriculture, but the last year or two has developed a manufacturing growth heretofore entirely unknown. Thus, Waterloo, which ten years ago had a population of about 8,000 people, has increased to over 20,000 people by reason of manufacturing developments. During the last year 1,000 acres of stone, suitable for making Portland cement, has been discovered at Mason City, and one cement mill with a capacity of 3,500 barrels a day is now under construction, which is immediately to be increased to 7,000 barrels per day, and two other mills of equal capacity are in contemplation. The practically inexhaustible gypsum mines at Fort Dodge are assuming increased importance through the use of their product in the manufacture of plaster board, a fire-proofing material, as well as for plastering, a fertilizer, etc. A large beet sugar factory is building at Waverly, Ia. Two large terminal elevators have been built on our tracks in Omaha; large flour, malt and linseed oil mills are under contract to be built on our tracks at Minneapolis. And the traffic of the smaller industries always exceeds the larger.

The Eastern Division must be double-tracked within the next few years by building short sections where most needed each year. Besides, more equipment and enlarged facilities at all points must be provided for. Our gross earnings have increased from \$5,867,739 in 1899 to \$8,573,148 in 1906, or over 46%, and the net earnings from \$1,720,223 in 1899 to \$2,539,492 in 1906, or over 48%.

During the calendar year ending with Dec. 1906 there has been expended in necessary improvements upon the lines, and in the purchase of rolling stock, approximately \$2,000,000, which is several hundred thousand dollars in excess of the amount of cash which had been provided, which excess has been provided for by temporary loans. Considerable work has been commenced that has not been completed, among which may be mentioned the building of 25 miles of second track on the Eastern Division, which has been graded, bridges built, and is now ready for track laying.

The board of directors, therefore, has adopted (substantially) the following resolution (which the security holders duly ratified at the meeting on March 6.—Ed.):

"Whereas, at the extraordinary general meeting held on Jan. 30 1899, \$8,000,000 of 4% debenture stock was authorized to be issued, of which only \$6,900,000 has been issued, leaving unissued..... \$1,100,000 and at the extraordinary general meeting held on March 20 1902 \$3,437,000 of 4% debenture stock was authorized to be issued, of which only \$2,700,000 has been issued, leaving unissued..... 737,000 and of the amount thus authorized and issued there has been canceled..... 1,450,000 making a total authorized and not issued, and if issued, canceled..... \$3,287,000

"And Whereas, the specific purposes for which such \$3,287,000 of unissued and canceled stock was appropriated have been accomplished with cash obtained from the sale of notes, and therefore said stock is no longer available;

Now, Therefore, Be It Resolved, That the authorities for issuing said \$3,287,000 of 4% debenture stock be hereby revoked;

"Now, Therefore, Be It Resolved, That an additional \$3,873,000 of 4% debenture stock, ranking par passu with the present outstanding 4% debenture stock should be issued, the proceeds thereof to be devoted to the payment of the unpaid balance of capital expenditures made in the calendar year 1906; to the payment of the cost of completing 25 miles of second track on the Eastern Division between Galena Junction and Stockton; to constructing such additional second track on the Eastern Division as the directors may deem desirable, and for such other capital expenditures as the directors may deem desirable."—V. 84, p. 693, 626.

Washington (D. C.) Railway & Electric Company.

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

President Allan L. McDermott, under date of Washington, D. C., March 1, says in substance:

General Results.—The combined properties for 1906 show an increase in gross earnings of \$227,333, or 7.82%; in operating expenses of \$134,630, or 9.10%; in net earnings of \$92,703, or 6.50%; a decrease in miscellaneous income of \$5,958, or 11.79%; an increase in fixed charges of \$41,663, or 4.17%, and in surplus from the years operations of \$45,082, or 9.42%. While the total operating expenses increased \$134,630, or 9.10%, the cost of maintenance increased \$64,612, or 20.59%, partly due to the fact that your properties have been maintained in better condition than heretofore, but more to the large increase in the cost of materials.

Bonds, &c.—There are in the treasury consolidated mortgage 4% bonds of the par value of \$1,078,600. Of these bonds \$351,600 were, under the plan of reorganization, delivered to the company and have been credited to depreciation reserve; \$227,000 were issued to cover expenses of extensions and betterments paid for out of surplus earnings and \$500,000 were purchased for investment in open market. [These bonds, listed at \$994.671 and pref. stock listed at \$64,350 and common stock listed at \$23,400, make up the item of \$1,082,421 shown in the balance sheet below.—Ed.]

During the past year the funded debt has been increased by the issue of \$253,000 consolidated mortgage 4% bonds to provide for new construction, extensions and improvements, mainly additional cars and electrical equipment. There have also been issued \$250,000 consol. mortgage 4% bonds in lieu of a similar amount of Metropolitan RR. Co. certificates of indebtedness, series 'A,' which matured Oct. 1 1906.

New Guaranteed Bonds, &c.—On June 23 1906 the directors of the Potomac Electric Power Co. authorized a new mortgage for \$7,000,000, pursuant to resolutions of the stockholders. The bonds under this mortgage are guaranteed as to principal and interest by the Washington Railway & Electric Co. They are to be applied as follows: (1) \$1,700,000 are retained to pay the bonds issued under the mortgage of 1904; (2) \$650,000 are retained to pay \$300,000 debenture improvement bonds and \$350,000 certificates of indebtedness due May 1 1907; (3) \$4,650,000 may be issued for the purchase of real estate, betterment and extensions. (Compare V. 84, p. 142, 342; V. 83, p. 100.)

Twelve and a half acres of land on Bennings Road were purchased and a new central power station was there erected and equipped. The power station is now in operation and necessary sub-stations, cables, conduits, &c., have been installed. Of these bonds, there were issued during the year 1906 \$1,000,000. None of the controlled companies has any floating debt except such as is owned by the Washington Railway & Electric Co.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1906.	1905.	1904.	1903.
Gross earnings	\$3,133,241	\$2,905,907	\$2,644,360	\$2,462,295
Operating expenses	1,613,097	1,478,466	1,355,823	1,328,052
Net earnings	\$1,520,144	\$1,427,441	\$1,288,538	\$1,134,243
Miscellaneous income	44,595	50,553	49,024	32,906
Total	\$1,564,739	\$1,477,994	\$1,337,562	\$1,167,149
<i>Deduct—</i>				
Taxes	\$157,682	\$149,157	\$148,377	\$146,033
Interest	883,436	850,298	832,662	799,237
Total	\$1,041,118	\$999,455	\$981,039	\$945,270
Surplus	523,621	\$478,539	\$356,523	\$221,879
P. c. of op. exp. to earn.	(51.49)	(50.86)	(51.29)	(52.95)
Dividend on pref. stock	\$425,000	\$425,000	\$212,500	—
Depreciation reserve	50,000	50,000	(?)	—
Discount on bonds	35,102	—	—	—
Surplus	\$13,519	\$3,539	\$144,023	—

a 5% b 2 1/2%

BALANCE SHEET DEC. 31.

	1906.	1905.	1906.	1905.
<i>Assets—</i>				
Cost of property	\$27,743,475	\$27,519,358	\$8,500,000	\$8,500,000
a Company's stock and consol. 4s.	1,082,421	1,082,421	6,500,000	6,500,000
Investments in real estate & sundry securities	25,422	27,279	12,647,100	12,647,100
Material & supplies	72,974	63,513	516,290	466,290
Accounts receivable	107,558	60,671	63,508	65,201
subsidiary cos.	22,745	41,816	82,613	84,686
Accts. rec., misc.	5,192	6,365	27,299	26,972
Prepaid insurance	361,854	283,959	Reserve for damages & renewals	80,530
Cash	—	—	Profit & loss—sur.	737,961
Total	\$29,421,641	\$29,085,382	Total	\$29,421,641
				\$29,085,382

a See text above.—V. 84, p. 627, 340.

Chicago City Railway.

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

President T. E. Mitten, Chicago, Feb. 16 1907, writes:

Earnings.—The gross earnings for the year increased \$549,046, or 7.5%. The statistics show that 60.59% of passengers paying fare took advantage of transfers, as against 60.42% for the preceding year; the average fare being the same as last year, namely, 3.1 cts. per passenger carried. The total expenses were increased \$503,698, or 8.95%. This increase was due largely to the increased volume of business, to which must be added the heavy track-repair account and the increased interest charges on borrowed money due to the large sums being expended for new cars and construction of power plants and other buildings. The net income increased \$45,349, or 2.7%, and the surplus for the year was \$104,822 21, an increase of \$45,349.

Improvements.—The 200 cars purchased during 1905 having proved satisfactory, 100 additional cars of the same type were purchased and placed in service.

The use of cable lines and horse cars has been discontinued, and all our lines are now operated electrically. In order to meet the demand for increased power occasioned by operating the entire system electrically, marked additions have been made to the sub-station power plants. The buildings have been enlarged and additional machinery installed, the rated capacity of the generating plants and sub-stations combined being now approximately 35,000 horse-power, an increase of 10,000 horse-power.

A new paint shop with a capacity of 150 cars has been completed at 77th St., adjacent to the general repair shops. A modern office building for use as divisional headquarters has also been completed at the same location. Two new car stations of large capacity are in course of erection. Portions of the track on 26th St., 31st St., 43d St., 47th St., 51st St., 63d St., Ashland Ave., Halsted St. and Centre Ave. have been re-constructed.

The eliminating of grade crossings still continues. This is occasioned by city ordinance compelling railroads in certain sections to elevate their tracks, and cross our tracks by means of overhead bridges. The expense to the company during the year as a result of this track elevation approximated \$100,000; this expenditure will be reflected later in decreased operating expenses, as faster schedules can be maintained, and the abolition of grade-crossing accidents will result.

Material improvements in the fire risk at the several power houses and other buildings have been effected which has considerably decreased the possibility of loss by fire. These changes have also served materially to decrease the rate of insurance for the current year.

INCOME ACCOUNT AND OPERATING STATISTICS.

	1906.	1905.	1904.	1903.
Fare passengers	156,177,363	145,500,483	132,852,717	128,304,445
No. transfer passengers	94,623,106	87,911,785	77,732,749	66,883,346
Per cent of fare pass.	60.59	60.42	58.51	52.13
Cable cars	(37.1%)	(45.98%)	(31.56%)	(35.10%)
Electric cars	(62.5%)	(53.90%)	(68.28%)	(64.87%)
Horse cars	(.40%)	(.12%)	(.18%)	(.23%)
Cable track (miles)	—	34.75	34.75	34.75
Electric track (miles)	242.56	184.39	184.20	183.96
<i>Earnings—</i>				
Passenger	\$7,773,446	\$7,240,671	\$6,609,501	\$6,381,246
Other	97,680	81,409	59,478	54,319
Gross	7,871,126	7,322,080	6,668,979	6,435,565
<i>Operating Expenses—</i>				
Maintenance	—	—	908,309	896,355
Transportation	—	—	2,751,781	2,625,700
a General	—	—	1,142,030	1,126,286
Total	6,146,304	5,642,607	4,802,120	4,648,341
Per cent oper. to gross	78.08	77.06	72.01	72.23
Net earnings	1,724,822	1,679,473	1,866,859	1,787,224
<i>Deduct—</i>				
Depreciation	x	y	120,000	100,000
Dividends (9%)	1,620,000	1,620,000	1,620,000	1,620,000
Surplus for year	104,822	59,473	126,859	67,224

a Includes taxes and car license. x Depreciation and interest included in operating expenses. y Depreciation included in operating expenses.—V. 84, p. 338.

Havana Electric Railway Co.

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

President Edwin Hanson, under date of New York, Feb. 26, says in substance:

The gross earnings of the railway system for the year show an increase over 1905 of some \$105,000, or a little over 7%, but the operating expenses increased by some \$184,000. The stage lines for 1906 did somewhat better than for 1905, but the result of the whole operations, including interest on the increased funded debt, has been a decrease in the net earnings of some \$68,000. During the year there was a strike of the motormen and conductors, trouble caused by the revolution, and these, added to great difficulties encountered regarding the coal supply and the increased cost of labor and materials, account for the greatly increased cost of operation. Under all the adverse circumstances encountered the directors think the result may be regarded as satisfactory.

Permits for large extensions (about 24 miles) to the company's lines have been applied for, but up to the present time official sanction to these has not

been granted. It is hoped this matter will be favorably resolved within a short time.

Large expenditures, however, have been made during the year on capital account for new cars, car construction shops, car barns, additional power-house equipment, &c., the details of which will be found in the report of the General Manager.

The stage lines continue to do a very satisfactory business. Gerald L. Hoyt resigned his seat on the Board of Directors, and his place was taken by E. P. Bryan, President of the Interborough Rapid Transit Co. of New York.

General Manager G. F. Greenwood writes in part:

The company has made the following additions to the property: Finished double-tracking the Insular Ry. from Havana to Marianao. Built and equipped 40 cars and partly built 36 additional cars, and purchased material to construct 30 more cars. Built a large extension to the car shops at Carmelo; constructed a new storage and terminal yard at the Puntilla in Carmelo, including all necessary tracks, switches, sheds and offices, as well as a wharf for receiving lumber and other supplies at the mouth of the Almendares River. Four new boilers have been installed in the power-house; the Palatino extension has been paved with block stone; a new electric crane has been purchased and installed for handling coal in the coal storage yard at the Puntilla; several new tools have been purchased for the repair shops; 40 box freight cars and 5 locomotives have been purchased and built ready to run and fulfill your contract with the Cuban & Pan-American Express Co. The above construction and equipment has cost approximately \$800,000.

RECEIPTS AND EXPENSES.

	1906.	1905.	1904.	1903.
Registered fares, No.	30,701,099	28,260,912	24,687,644	23,990,764
Total passengers carried	32,536,680	30,125,569	25,905,196	25,757,534
Transfers issued	4,425,332	4,056,418	3,278,764	2,149,963
Transfers received	3,742,998	3,533,383	2,821,675	1,952,472
Total mileage	6,709,725	6,881,487	6,246,128	5,901,920
<i>Receipts—</i>				
Traffic, incl. stage lines	\$1,621,209	\$1,504,837	\$1,247,486	\$1,080,319
Other receipts	40,863	38,033	23,139	22,779
Total	1,662,072	1,542,870	1,270,625	1,103,098
<i>Expenses—</i>				
Operating expenses	940,230	757,074	709,408	641,832
Taxes and rents	20,257	18,979	15,338	15,958
Interest	398,314	395,897	408,270	396,502
Preferred dividend (4%)	200,000	—	—	—
Total	1,558,801	1,171,950	1,133,016	1,054,272
Surplus	103,271	370,920	137,609	48,826

Note.—To the surplus for the year 1906, \$103,271, add the profit and loss surplus as of Dec. 31 1905, \$509,074, and deduct the extraordinary items of "suspense account \$70,887" and "repayment of coupons surrendered in 1899 as per agreement, \$100,000," and we have the profit and loss surplus Dec. 31 1906 as per balance sheet \$441,458.

BALANCE SHEET DEC. 31.

	1906.	1905.	1906.	1905.
<i>Assets—</i>				
Properties	\$20,502,940	\$20,102,101	\$7,500,000	\$7,500,000
Stage lines	225,000	225,000	5,000,000	5,000,000
Insular Ry. Co.	280,646	230,982	8,311,561	8,031,037
Cash	33,264	359,545	171,958	166,835
Accts. receivable	75,086	4,305	250,000	—
Materials on hand	569,696	174,632	Outstanding coupons	6,422
Fuel on hand	15,567	3,541	Employees' dep'ts.	18,400
Insurance prepaid	17,267	11,054	Accounts & wages	189,055
Taxes	2,025	1,820	Prof. div. No. 4	50,000
Deposits as secur.	12,700	2,300	Profit & loss acct.	441,459
Treasury bonds	168,630	86,113	Total	509,074
Treasury stock	36,040	36,040	Total	21,938,855
Total	\$21,938,855	\$21,237,433	Total	\$21,938,855

—V. 84, p. 693, 570

American (Bell) Telephone & Telegraph Co.

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

President Frederick P. Fish March 26 1907 writes in substance as follows. (The reports of the several subsidiary companies will be given in a later issue of the "Chronicle."—Ed.)

Increase in Business.—The number of exchange stations Dec. 31 1906 operated by the companies which constitute our system in the United States was 2,727,289, an increase of 485,922. In addition to this number there were 297,220 exchange and toll stations operated by so-called sub-licensees. Adding also private lines, our companies had a total of 3,068,833 stations, as against 2,528,715 stations Dec. 31 1905. The total mileage of wire in use for exchange and toll service was 7,468,905 miles, of which 1,688,987 were added during the year. These figures do not include the mileage of wire operated by sub-licensees.

Including the long-distance lines, but excluding sub-licensees, the daily average of toll connections was about 462,000, and of exchange connections about 16,478,000, as against 368,000 and 13,543,000 respectively in 1905.

Construction.—The amount added to construction and real estate by all the companies, excluding sub-licensees, constituting our system in the United States during the year 1906, was \$79,866,949 viz.: For exchanges, \$59,971,094; for toll lines, \$13,585,659; for land and buildings, \$5,810,196. The amount added in 1904 was \$33,436,700 and in 1905 \$50,780,906, making the grand total of expenditure upon these properties during the last seven years \$298,914,255.

During 1906 the amount expended for maintenance and reconstruction, independent of construction, by all the Bell telephone companies in the United States was \$32,814,568. This amount came from the earnings, and was charged into the expenses of the year. As a result the plant is in a better condition than ever before. That plant could not be reproduced for less than \$70,000,000 in excess of its cost. The scrap value of the lead and copper in the lines and cables alone is not less, at present prices, than \$80,000,000.

The amount contributed by the American Telephone & Telegraph Co. in 1906 by way of investment in its own long-distance plant (\$5,642,000), in telephones (\$1,737,000), in real estate (\$330,000) and in the purchase of stock and bonds and in loans to its operating companies (\$53,432,000), was in all \$61,141,000, an addition of almost 26% to its entire investment up to Jan. 1 1906.

Position with Respect to Independent Companies.—This greatly increased investment was made with the view of lifting the entire business to a distinctly higher plane specifically and as compared with its competitors. Your directors believe that because of it the position and business of the Bell companies were never so secure as at the present time. While there still remains much to be done, particularly in some places, the improvement, generally speaking, has been marked and constant.

The effort has been made to design buildings and provide central-office and toll-line equipment that will not be exhausted in a short time. At the present time not less than \$25,000,000 are invested in circuits in cable that are not yet in use, and pole and conduit facilities are now installed which will take care of a very large number of cables over and above those that now exist. Large expenditures will be required in the future, as in the past, to enable our companies to do the business that is forced upon them, and it is the opinion of your directors that the additions will not only result in a proper return, but will create an adequate revenue from the portion of the plant that has not yet been utilized.

As for many years past, there are certain portions of the country in which the return from the business is not satisfactory. These are for the most part localities in which our companies had not been able to cover the field rapidly enough to supply the demand. Except in some of the comparatively few places in which new promotion schemes are being exploited, our competitors are as anxious to raise their rates as they formerly were to do business at a loss. We have now developed our plant and business in most of these localities to such an extent as to have the situation in hand.

The so-called independent telephone companies have, as far as can be learned, except in a few localities, made no relative gain. Comparatively few competing plants have been established during the past two years. A number of franchises have been granted in various cities, but during 1906 and up to the present time substantially no work has been done under any of the franchises in the more important places.

San Francisco Catastrophe in April 1906.—If it had not been for the San Francisco catastrophe, the Pacific States Company would have gained not less than 30,000 subscribers more than it did gain. The telephone plant in San Francisco has been rebuilt, and the service restored to a surprising extent.

Bonds and Notes.—As stated in the last annual report, convertible 4% bonds to the amount of \$100,000,000 were sold in Feb. 1906; \$30,000,000 were taken and paid for during that year. Construction work proceeded so rapidly that it became necessary for the company to obtain money on short-time notes in anticipation of the payments on the bonds. On Jan. 1 1907 its short-time obligations amounted to about \$21,000,000. It also became evident that if the great commercial development was to continue, the proceeds from the bonds would not be sufficient to meet the necessary expenditures to the end of the year 1907, as had been expected.

In January 1907, therefore, the company sold three-year 5% notes to the amount of \$25,000,000. From the proceeds of the securities sold the floating debt will be paid when due, and on May 1 1907 the \$20,000,000 3-year 5% notes due that day will be paid.

Revenue of Entire System.—The gross revenue for the year 1906 of all the Bell companies in the United States, taken as a whole and excluding duplications, was over \$114,000,000. In spite of the abnormal financial conditions, which involved unusual interest charges, the very great investment in construction, much of which did not become revenue-producing during the year, and the high cost of labor and material, the net returns from the business as a whole were not reduced, although there was not the increase which would have been made if the conditions had been more nearly normal. All things considered, the financial results were satisfactory. Your directors believe that for the year 1907 the financial results of the business of your companies will be substantially better than in the year 1906.

The gross revenue of the companies above given does not include the Bell Telephone Co. of Canada (V. 84, p. 695), nor does it take into account the revenue of the Western Electric Co. (V. 84, p. 512). The business of that company for the year 1906 was the largest in its history.

STATISTICS OF THE COMPANY AND ITS LICENSEES DEC. 31.

	1906.	1905.	1904.	1903.
x "Inst's" under rental.	7,107,836	5,698,258	4,480,564	3,779,517
Exchanges in U. S.	4,889	4,532	4,080	3,740
Miles wire on poles & bldgs	2,754,571	2,159,567	1,654,379	1,358,140
Miles wire underground.	3,241,471	2,345,742	1,888,760	1,618,691
Miles wire submarine.	11,690	9,375	6,671	6,358

Total miles wire.	6,007,732	4,514,682	3,549,810	2,983,189
No. of exchange stations	2,727,289	2,241,367	1,799,633	1,525,167
No. daily connections.	16,478,058	13,543,468	11,149,063	9,876,402

x Each telephone requires two "instruments," one receiver and one transmitter.

RESULTS FOR CALENDAR YEARS (Parent Company).

	1906.	1905.	1904.	1903.
Earnings—				
Dividends	\$10,281,438	\$8,897,880	\$8,400,301	\$7,802,834
Rental of instruments	4,518,991	3,896,151	3,438,606	3,047,088
Telephone traffic	7,522,082	6,529,557	5,575,448	4,888,158
Real estate	67,296	82,384	76,782	73,332
Interest	2,136,291	2,306,859	1,055,522	734,220

Total \$24,526,098 1906. \$21,712,831 1905. \$18,546,659 1904. \$16,545,632 1903.

Expenses—				
Administration	\$1,629,803	\$1,220,460	\$1,103,493	\$962,298
Legal expenses	93,126	83,126	83,530	95,565
Interest and taxes	5,288,414	3,578,682	2,670,084	1,993,680
Telephone traffic	4,636,944	3,786,525	3,413,850	2,929,425

Total	\$11,555,161	\$8,678,793	\$7,270,957	\$5,980,967
Net revenue	\$12,970,937	\$13,034,038	\$11,275,702	\$10,564,665
Dividends	10,195,234	9,866,355	9,799,117	8,619,151
Dividend rate*	(7 3/4%)	(7 1/2%)	(7 1/2%)	(7 1/2%)

Surplus	\$2,775,703	\$3,167,683	\$1,476,585	\$1,945,514
Carried to reserves	\$1,773,737	\$1,743,295	\$586,149	\$728,140
Carried to surplus	1,001,966	1,424,388	890,435	1,217,374
Total	\$2,775,703	\$3,167,683	\$1,476,584	\$1,945,514

* The dividend rate was changed to 2% quarterly, 8% per annum, beginning Oct. 1906.

BALANCE SHEET DEC. 31.

	1906.	1905.	1904.	1903.
Assets—				
Construction, equipment & supp.	\$40,336,776	\$34,694,764	\$30,889,710	\$27,301,689
Telephones	10,244,817	8,587,145	7,301,689	6,232,944
Real estate	2,908,099	2,577,870	2,232,944	1,984,248
Stocks and bonds	182,357,238	161,554,277	138,684,248	119,834
Patent account	261,384	243,384	219,834	198,834
Machinery and tools	42,299	96,169	48,127	48,127
Cash and deposits	3,018,025	4,841,993	12,192,673	12,192,673
Bills and accounts receivable	67,521,977	36,676,200	35,140,048	35,140,048
American Bell Telephone Co.	22,110,400	22,110,400	22,110,400	22,110,400
Old Colony Trust Co., trustee	25,000,000	25,000,000	25,000,000	25,000,000
Total	\$353,801,015	\$296,302,202	\$273,819,673	\$273,819,673

Liabilities—				
Capital stock	\$158,661,800	\$158,661,800	\$158,661,800	\$158,661,800
Surplus	8,027,455	7,025,488	5,601,100	5,601,100
Convertible bonds dated 1906	30,000,000	30,000,000	30,000,000	30,000,000
Collateral trust bonds	53,000,000	48,000,000	28,000,000	28,000,000
Collateral trust bonds as collateral	25,000,000	25,000,000	25,000,000	25,000,000
Notes, 5%, due May 1 1907	20,000,000	20,000,000	20,000,000	20,000,000
Reserves	9,108,139	9,208,835	8,726,615	8,726,615
Notes and accounts payable	31,358,411	29,760,869	9,184,948	9,184,948
Contingent	18,645,210	18,645,210	18,645,210	18,645,210
Total	\$353,801,015	\$296,302,202	\$273,819,673	\$273,819,673

y Of the capital stock as here shown shares to the amount of \$27,110,400 are held as a reserve for certain indebtedness and for the benefit of the treasury, and on this stock dividends have not been paid; amount held by public and receiving dividends, \$131,551,400.

z Including in 1905 \$2,959,907 for dividend Jan. 15 1906.—V. 84, p. 694, 627.

Diamond Match Company.

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

President O. C. Barber, Chicago, March 23 1907, says in substance:

General Results.—The year shows earnings greater than those of any year since 1901, the profits being \$1,993,770. This result has been accomplished against heavy advances in raw materials and labor, but without any increase in the selling price of matches. The profits during the first three months of the year are usually less than during any other like period, but notwithstanding this fact the first three months of 1907 promise to show larger earnings than those of any previous quarter, indicating a rapidly increasing trade and a most promising outlook for the future.

California Property.—Edwin A. Potter, Granger Farwell and the writer have just returned from California, where they carefully inspected the company's property with very satisfactory results. Up to April 1906 there was a loss, incident to the establishment of the new business, but this loss has since been wiped out by the profits. The trade in lumber, sash, doors, blinds, &c., in California, in which Bryant & May are jointly interested with us, has rapidly increased during the past year, and the earnings at that branch are now about \$30,000 per month, with the prospect of a still greater profit for the balance of the year.

Option on Additional Timber Land.—Several months ago the company secured an option of purchase on 93,000 acres of timber land, estimated to contain 1,600,000,000 feet, adjacent to our present holdings. If, after examination to be completed by April 15, the figures are fully verified, your board of directors will probably recommend purchase. The price for the lands, mills and a given quantity of manufactured lumber is \$1,500,000, and the terms of payment are exceedingly liberal. The importance of this purchase to your company and Bryant & May, Ltd., is fully realized by your board of directors. It would make our total holding something like

180,000 acres, containing approximately 3,500,000,000 feet of timber, which your management believes to be worth from \$1 to \$4 per thousand feet at the present moment. As there has been expended, together with the Bryant & May Co., between \$2,000,000 and \$2,500,000 in the erection of a very complete plant for the manufacture of lumber, sash, doors, blinds, match blocks, cases, flooring, moulding, &c., &c., also in logging roads, locomotives, &c., your management considers that this purchase is justified not only by the large prospective profit, but by its effect in prolonging the usefulness of the plant. It is presumed that, with very little addition to our present facilities, 100,000,000 feet of lumber can be manufactured annually, and with the growth of timber, it seems, there should be almost a perpetual forest of good timber from which to draw. Adjacent also is a Government forest reserve of vast extent, from which, from time to time, the ripe timber may be sold, the price at present being fixed at \$3.50 per 1,000 feet. Within the past thirty days the Government has withdrawn from the market for settlement 17,000,000 acres of forest lands which are to be held as forest reserve. A large proportion of these lands are on the western slope and in the Western States, which will have the effect of enhancing the value of our present holdings, as well as the value of our option.

Payment of Floating Debt—Financial Plan.—Last year the company called upon you for \$1,000,000 to relieve itself of a large floating debt and to provide for building new factories and enlarging its business. The balance sheet shows that we have paid off all our note indebtedness and that we have at present a large cash balance. It is quite evident that the earnings for 1907 will largely exceed those of 1906, but your directors feel that they would prefer to incur no indebtedness if the purchase above referred to is made; and should the reports of our experts warrant us in recommending the purchase, a plan for financing the proposition will be submitted at the annual meeting on May 1. It does not follow that even if the purchase be made it will be necessary to call on you for any money, but if any be asked for, we believe you will be eager to take advantage of the opportunity offered of investing in a property that seems destined to develop great value.

It has been suggested that the lumber business, having become so large and important a business in itself, be segregated from the Diamond Match Co. and a new company organized for that purpose. Whatever method may be recommended, we feel very certain that, when the prospectus is presented to you, it will receive your hearty support.

We feel that in no previous year in the history of the company has the management been more successful in the conduct of its business.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1906.	1905.	1904.	1903.
Profits	\$1,993,770	\$1,772,280	\$1,653,369	\$1,824,089
Dividends (10%)	1,500,000	1,500,000	1,500,000	1,500,000
Surplus	\$443,770	\$272,280	\$153,369	\$324,089
Previous surplus	288,147	1,000,000	1,000,000	2,194,593
Total surplus	\$1,331,917	\$1,272,280	\$1,153,369	\$2,518,682
Depreciation	272,280	272,280	272,280	272,280
Balance	\$1,331,917	\$1,000,000	\$1,000,000	\$1,000,000

x As adjusted.

BALANCE SHEET DEC. 31.

	1906.	1905.	1904.	1903.
Assets—				
Real estate, &c.	\$13,776,240	\$12,330,570	\$12,387,747	\$11,387,434
Matches	398,763	663,150	660,396	576,709
Lumber, merchandise & raw material	1,624,899	2,431,797	2,190,489	2,840,915
Accounts receivable	71,330,767	1,426,114	1,185,738	1,598,812
Bills receivable	91,385	184,605	97,969	150,823
Cash	753,288	266,971	342,994	444,425
Total	\$17,975,341	\$17,303,207	\$16,865,333	\$16,999,118

Liabilities—				
Capital stock	\$16,000,000	\$15,000,000	\$15,000,000	\$15,000,000
Accounts payable	563,425	398,207	405,333	649,118
Reserve	80,000	—	—	—
Bills payable	—	905,000	460,000	350,000
Surplus and profits	1,331,916	1,000,000	1,000,000	1,000,000
Total	\$17,975,341	\$17,303,207	\$16,865,333	\$16,999,118

V. 84, p. 341.

y Less reserve.

Electric Storage Battery Co.

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

President Herbert Lloyd signs the printed sheets upon which the following is furnished:

INCOME, ETC.

	1906.	1905.	1904.	1903.
Total net income	\$1,059,373	\$1,213,987	\$1,082,909	\$1,501,592
Less 5% dividends on common and preferred stock	812,450	812,440	812,435	812,435
Surplus	\$246,923	\$401,547	\$270,474	\$689,157
Previous surplus	3,507,529	3,155,447	2,928,390	2,283,477
Undivided surplus	\$3,754,452	\$3,556,994	\$3,198,864	\$2,972,634

FINANCIAL STATEMENT.

	1906.	1905.	1904.	1903.
Current Assets—				
Cash	\$184,424	\$106,779	\$410,814	\$357,495
Accounts receivable	1,220,137	1,566,805	1,078,444	1,500,820
Notes receivable	342,111	199,813	115,176	240,529
Inventory accounts—raw materials, stock in process and finished product	1,262,828	882,894	932,521	707,829
Total	\$3,009,500	\$2,756,290	\$2,536,955	\$2,806,673
Current Liabilities—				
Accts. payable, not due, etc.	166,081	66,069	79,672	107,011
Assets over liabilities	\$2,843,419	\$2,690,221	\$2,457,283	\$2,699,662

CONDENSED BALANCE SHEET DEC. 31.

	1906.	1905.	1906.	1905.
Assets—			Liabilities—	
Plant investment	\$61,634	\$86,203	Preferred stock	214,200
Treasury stock	1,750,575	1,750,575	Common stock	17,785,800
Stks. & bds. owned	2,886,980	2,882,855	Accounts payable	149,268
Patents, agreements and franchises	13,661,626	13,625,920	Sundry liabilities	16,813
Mortgages	54,893	51,500	Surplus	3,754,451
Cash	184,424	106,779	Reserved for depreciation, bad debts	—
Accts. receivable	1,220,137	1,566,805	& unfinished contracts	304,677
Notes receivable	342,111	199,813		237,212
Inventory accts., raw materials, stock, &c.	1,262,829	882,894		
Total	\$22,225,209	\$21,873,343	Total	\$22,225,209

V. 84, p. 696.

National Fire Proofing Co.

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

President W. D. Henry, Pittsburgh, March 6 1907 says:

Earnings and Status.—The earnings for the year, before deducting depreciation for plants and equipment and reserve for adjustments and allowances, were \$943,180 (contrasting with \$472,053 in 1905 and \$636,959 in 1904.—Ed.). The current assets over and above current liabilities on Dec. 31 1906 were \$3,010,484; of this sum \$1,251,140 represented cash on hand and in banks. The total undivided surplus, after making deductions for dividends, discount and commission on bonds issued, and for arbitrary depreciation of properties, was \$1,028,612.

Improvements.—During the year the sum of \$102,503 was spent in improving several of the plants and arranging for a more economical production. The physical condition of the plant has been fully maintained out of operating expenses.

Miscellaneous.—The cost of manufacture per ton has been decreased. During the year branch offices were established in St. Louis, Cincinnati and Los Angeles.

The fireproofing business in the London Department has begun to show very gratifying results. Work is now progressing on a building in which the fireproofing contract was one of the largest ever awarded in England.

Systems of Fireproofing.—Your company has several very excellent systems of combination hollow tile and reinforced concrete, and during the year has done a large amount of this work. Reinforced concrete is enlarging the uses of hollow porous terra cotta tile; for, if the buildings are properly constructed, the structural parts must be protected from the action of fire, and porous terra cotta tile is the best known material available for this purpose. The cost of reinforced concrete buildings properly constructed and protected from fire is in excess of the systems of standard hollow tile steel frame construction, and the time consumed in the proper erection of a reinforced concrete building is very much greater.

RESULTS FOR CALENDAR YEARS.

	1906.	1905.	1904.
Net earnings, all sources.....	\$943,180	\$472,053	\$636,939
Dividends.....	237,015	417,540	417,593
Depreciation.....	100,000	100,000	100,000
Adjustments and allowances.....	48,353		
Net loss reinforced concrete venture.....		158,105	

Balance for year..... sr.\$557,812 def.\$203,592 sur.\$119,346

a 3% b 5 1/4%. In 1904 an additional dividend of \$139,197, making 7% paid during that year, was charged out of previous surplus.

The total surplus Dec. 31 1905 was \$1,487,618; adding surplus \$557,818 for the year 1906 and deducting \$816,672 for depreciation of plants and equipment, &c., to Jan. 1 1906 and \$200,000 for discount and commission on bond issue, leaves a total surplus on Dec. 31 1906, as per balance sheet, of \$1,028,612.

BALANCE SHEET DEC. 31.

	1906.	1905.	1904.
Assets—			
Plants, real estate, properties, &c., including improvements.....	12,479,929	13,258,685	13,185,982
Stocks and bonds owned.....	88,329	95,001	115,028
Accounts receivable.....	1,486,993	1,862,237	1,126,362
Bills receivable.....		81,622	90,731
Cash.....	1,251,140	231,528	381,286
Supplies and inventories.....	665,912	883,345	924,085
Total assets.....	15,972,303	16,412,618	15,823,476
Liabilities—			
Preferred stock.....	7,900,500	7,951,450	7,953,150
Common stock.....	4,461,300	4,484,500	4,487,350
Mortgages.....	2,000,000		121,169
Preferred dividend accrued.....	158,010		
Bond interest accrued.....	25,000		
Accounts payable.....	248,881	766,346	293,701
Bills payable.....		1,528,000	1,110,000
Res'v for replacem'ts, adjustm'ts, &c.....	50,000	194,849	167,041
Reserve for depreciation.....	100,000		
Surplus.....	1,028,612	1,487,472	1,691,065
Total liabilities.....	15,972,303	16,412,618	15,823,476

y \$500,000 of this decrease from previous year is due to an arbitrary allowance for depreciation of plants to date credited to Cost of Properties.—V. 84, p. 697.

Union Natural Gas Corporation, Pittsburgh, Pa.

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

President T. N. Barnsdall Feb. 12 1907 writes:

Since the last annual report your company, through its underlying companies, has acquired 73,360 acres of new oil and gas leases and surrendered 34,408 acres that have proven unproductive, and now holds 281,962 acres, an increase during the year of 37,566 acres. We have also purchased 4 gas wells and drilled 84 wells, of which 78 were gas wells, 1 oil well and 5 unproductive; and now have a total of 4 oil wells in Ohio, 407 gas wells in Ohio and Pennsylvania, and, through ownership of stock in the Reserve Gas Co., a one-half interest in 102 wells in West Virginia.

There were laid in main lines 28 1/2 miles, in field lines 67 1/2 miles, in extension in cities and towns 31 1/2 miles, a total of 127 1/2 miles of pipe. The amount of the foregoing investment aggregated over \$500,000.

The number of consumers has been increased in cities operated by your company as follows:

Domestic.....	8,363
Special.....	167
Total.....	8,530

The total number of meters now are 76,002, of which 74,348 are domestic and 1,654 special rate consumers. The increased number was due to the growth of the service in cities already on the line. No new distributing plants were installed during the year.

Disposition of Surplus of Year 1906.

Net increase in investment, including 127 1/2 miles of pipe, \$187,258; meters, services, &c., \$91,866; pump stations, \$35,754; labor, \$58,411; 39,023 acres, \$53,138; pipe, casing, rigs, &c., for 88 new wells, \$67,643; rights of way, \$19,177; less electric plants sold, \$7,297.....	\$505,950
Decrease in net accounts payable.....	104,431
Decrease in bonds of underlying companies.....	50,000
Decreased materials in warehouses &c.....	24,430
Net surplus for year 1906.....	\$635,951

Approximate Earnings for January and February 1907.

Earnings for Jan. 1907, \$368,000; Feb. 1907 (approx.), \$400,000.....	\$768,000
Expenses, including bond interest and gas purchased (approx.).....	268,000
Approximate net earnings for Jan. and Feb. 1907.....	\$500,000

Operations of the Corporation and its Underlying Cos. for Calendar Years.

	1906.	1905.	1904.
Gross earnings, gas, electricity, &c.....	2,990,926	2,618,741	2,419,189
Operating expenses, including drilling, rentals, royalties, &c.....	943,511	877,358	799,968
Gas purchased (see text).....	422,363	339,251	206,031
Net income from operation.....	1,624,552	1,402,132	1,413,190
Interest on debt, funded and current.....	268,600	233,595	319,337
Dividend (8%).....	720,000	720,000	720,000
Surplus.....	988,600	953,595	1,039,937
	635,952	448,537	373,253

Note.—The "gas purchased" was not purchased because of any shortage, as the company has wells not in use at all times. The competitive conditions and favorable terms of the purchase make it appear good business policy to purchase outside gas, thus saving our own gas and avoiding some of the expense of drilling wells.

BALANCE SHEET DEC. 31.

	1906.	1905.	1906.	1905.	
Assets—		Liabilities—			
'Investment'.....	15,860,336	15,378,816	Capital stock, 9,000,000 Bds., "Union" 3,000,000 Underly'g bds. *911,000 Net accts.pay. 638,832 Total surplus.....	9,000,000 3,000,000 961,000 743,264 1,674,552	
Total.....	15,860,336	15,378,816	Total.....	15,860,336	15,378,816

*These run from 15 to 25 years and are mostly 5 per cents.—V. 84, p. 395.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Belvidere Delaware RR.—Dividend Increased.—This company, leased to the Pennsylvania RR., has declared an annual dividend of 10% on its \$1,253,000 capital stock, payable March 15 to holders of record March 12. From 1897 to 1906, both inclusive, the rate was 5% yearly, payable in February.—V. 76, p. 918.

Buffalo & Susquehanna RR.—Listed.—The New York Stock Exchange has listed \$2,408,000 additional first refunding mortgage 4% bonds, due 1951, making the total listed \$8,929,000.

\$8,970,000 First Refunding 4s (reduced by sinking fund to \$8,929,000). Acquiring the lines consolidated April 1 1901 and for construction \$2,250,000 Purchase of Clearfield (Tyler) coal property.....	260,000
To make a loan to the Powhatan Coal Co.....	1,000,000
In exchange for first mortgage 5% bonds (on Dec. 31 1906 only \$149,500 first 5s remained outstanding).....	630,000
For payment into sinking fund to retire first mortgage 5s.....	201,000
For refunding expenses to date.....	150,000
To provide for purchase of equipment.....	1,489,000
To provide funds for additional mileage.....	1,750,000
To enable company to make a loan to the Buffalo & Susquehanna Coal & Coke Co.....	1,240,000
Less bonds purchased and held by trustee under sinking fund provisions of the mortgage.....	41,000

Note.—The \$2,408,000 bonds just listed include \$1,164,000 issued to purchase additional equipment and \$1,240,000 issued for the purpose of enabling the company to make a loan to the Buffalo & Susquehanna Coal & Coke Co. This loan is secured by purchase money mortgage for \$1,240,000 on coal lands, equipment and property of the Buffalo & Susquehanna Coal & Coke Co. located within the counties of Armstrong, Indiana, Clearfield and Jefferson, Pa., said mortgage being deposited with the trustee of the first refunding issue.

Earnings.—For half-year ending Dec. 31:

Last 6 Mos.	Gross Earnings.	Net Earnings.	Other Income.	Fixed Charges.	Other Deduc'ns.	Balance.
1906.....	\$896,300	\$323,814	\$96,263	\$175,284	\$65,460	\$179,333
1905.....	780,389	291,144				

Profit and loss account for half-year ending Dec. 31 1906: Credits: Total surplus July 1 1906, \$470,994; net income for six months ending Dec. 31 1906, \$179,333; sundry adjustments, \$1,789; total, \$652,116. Debits: Dividends Nos. 17-18 of 1% each on \$4,000,000 pref. stock, \$80,000; and Nos. 30-31 of 1 1/4% each on \$4,456,900 common stock, \$111,422; total, \$191,422. Balance surplus per balance sheet Dec. 31 1906, \$460,694.—V. 84, p. 693.

Canadian Northern Quebec Ry.—Exchange of Bonds—Construction.—An authoritative statement, calling attention to the notice on another page of this issue regarding the offer to exchange Canadian Northern Quebec 4% guaranteed debenture stock for Great Northern Railway of Canada 4% bonds, announced in this column last week (p. 693), says: The Canadian Northern Quebec was formed by the amalgamation of the Great Northern of Canada with the Chateaugay & Northern and the Quebec New Brunswick & Nova Scotia Railway companies, and it has, in addition to a direct line to Montreal, valuable terminal properties there as well as in Quebec, into which city it is expected it will this year have completed its own line. The present eastern terminus, Hawkesbury, will in the near future, we understand, be connected with the Canadian Northern system to Winnipeg and Western Canada.—V. 84, p. 693.

Chattanooga Southern RR.—Offer.—A press dispatch yesterday from Chattanooga said: The Louisville & Nashville RR. Co.s directors have made an offer to the minority stockholders. An ultimatum has also been given that if, by April 15, those stockholders would not sell, the proposed buyers would not exercise their option on the majority of the stock. It is understood the L. & N. agreed to pay \$1,250,000 for the stock complete.—V. 83, p. 817.

Chicago Great Western Ry.—Option to Subscribe.—Under date of London, March 16, there is offered for subscription at £16 per \$100 share, through Robert Benson & Co. of that city, \$3,873,000 4% (irredeemable) debenture stock, part of the authorized issue of \$30,000,000 of which \$26,127,000 was outstanding on June 30 1906. Subscriptions are payable per \$100 share as follows: On application, £2; April 4 1907, £2; July 1 1907, £12; total, £16.

At this price the yield on investment is slightly over 4 3/4 per cent. Interest will be allowed on the installments at the rate of 5% per annum to July 15 next, from which date the debenture stock will bear full interest. Payment in full may be made on April 4 and interest will thereupon accrue from the date of payment. Preferential consideration will be given to subscriptions by the holders of debenture and preferred "A" stocks. See semi-annual report, with purposes of this issue, under "Annual Reports" on a preceding page of this issue.—V. 84, p. 693, 626.

Chicago Rock Island & Pacific Ry.—Bonds Offered.—See Rock Island-Frisco Terminal Ry. below.—V. 84, p. 569, 507.

Chicago Terminal Transfer RR.—Action by Minority Stockholders.—At a meeting of the minority stockholders held on Wednesday at the office of Malcom & Coombe in this city, it was decided to appoint a committee to protect their interests under the foreclosure proceedings now in progress. The names of the committee, it is expected, will be announced shortly by George I. Macolm, Chairman of the meeting.—V. 84, p. 693.

Cleveland Southwestern & Columbus Ry.—Officers.—The following officers and directors are announced for this consolidated company, formed per plan in V. 83, p. 1590:

F. T. Pomeroy, President; A. E. Akins, First Vice-Pres.; F. E. Myers of Ashland, Second Vice-Pres.; E. F. Schneider, Secretary, and J. O. Wilson, Treasurer.

Directors: F. T. Pomeroy, H. Pomeroy, A. E. Akins, F. H. Ginn, F. L. Fuller, M. J. Mandelbaum, Cleveland; F. E. Myers, Ashland; W. H. Lamprecht, G. N. Chandler, H. O. Sargent, S. C. Smith, J. F. Harper, Cleveland; M. A. Sprague, L. M. Coe, Berea; W. B. Thompson, Lorain; M. L. Benham, Le Roy; A. B. Taylor, Lodi.

The "Cleveland Leader" says that it is expected that the Columbus Delaware & Marion line will be utilized either by purchase, consolidation or through a traffic agreement.—V. 84, p. 569, 338.

Colorado & Southern Ry.—Listed in London.—The London Stock Exchange has listed the outstanding \$10,000,000 "re-

funding and extension mortgage" 4½% gold bonds, Nos. 1 to 9,100 and 16,001 to 16,900.—V. 84, p. 507, 449.

Erie & Pittsburgh RR.—*Earnings.*—The New York Stock Exchange, in connection with the listing of 32 additional shares of \$50 each, making the total stock listed \$2,000,000, has the following:

Year.	Results for Calendar Years.				
	Gross Earnings.	Expenses & Taxes.	Net Earnings.	Guaranteed Rental.	Balance Surplus.
1902	\$1,626,751	\$1,050,109	\$576,642	\$322,501	\$254,142
1903	1,565,243	1,032,139	533,104	335,555	197,549
1904	1,451,181	850,294	600,887	338,332	262,555
1905	1,966,605	1,161,760	804,845	362,786	442,059
1906	2,143,384	1,277,419	865,965	390,221	475,744

"from which it will appear that the earnings of the property during the past five years have been more than sufficient to meet interest on bonded debt and pay 7% guaranteed dividends on the capital stock."—V. 80, p. 472.

Georgia Railway & Electric Co., Atlanta, Ga.—*New Stock as Dividend.*—The shareholders on March 26 voted to increase the common stock from \$6,014,600 to \$8,000,000 for the purpose, the press reports say, of declaring a stock dividend of 33 1-3% to the common stockholders.—V. 84, p. 570.

Grand Rapids (Mich.) Ry.—*Listed.*—The New York Stock Exchange has listed \$465,000 additional first mortgage 5% bonds, due 1916, making the total listed \$3,157,000, and has authorized the listing of a further \$285,000 from time to time, but prior to Oct. 1 1907, on notice that they have passed beyond the control of the company, making the amount authorized to be listed \$3,442,000.

Issuance of \$3,215,000 first mort. bonds (reduced by sinking fund to \$3,157,000)

Retiring \$1,203,500 Consolidated Street Ry. Co. 5% bonds,	
\$600,000 Street Railway Co. of Grand Rapids 6% bonds,	
\$50,000 North Park Street Ry. Co. 5% bonds, a floating debt of \$177,283 35, and to provide \$150,000 in cash expended for new power-house, and remaining proceeds for various corporate purposes	\$2,500,000
For 85% of the actual cost of extensions and permanent improvements, consisting of additional track and equipment, real estate, additional power-house, machinery, &c.	715,000
Less retired and canceled under sinking fund provision	58,000
—V. 84, p. 220.	

Great Northern Ry.—*Decision Permitting Stock Issue.*—The Supreme Court of Minnesota on Thursday handed down a decision overruling the lower courts, holding that the company may issue the \$60,000,000 new stock offered to the stockholders at par in December last without first getting authority from the State Railroad and Warehouse Commission. Compare V. 84, p. 220.

The Court says that the Legislature has the right to enact statutes regulating the increase of the capital stock of railroad corporations and to confer upon a commission the duty of supervising any proposed increase and to refuse permission if the facts do not "bring the case within the statute." The Court says further: "Any statute, however, which attempts to authorize the Commission in its judgment to allow an increase of capital stock for such purposes, and on such terms as it may deem advisable, or in its discretion to refuse, it, would be unconstitutional, as an attempt to delegate legislative power." Section 2872, Revised Statutes 1905, is held to violate section 1, article 3 of the State Constitution in that it does delegate to the Commission such legislative power.

Again Postponed.—In the absence of a decision in the injunction case, the company on Tuesday postponed 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. April 2; the time for filing assignments until 3 p. m. April 6, and the time for making the first, second and third and fourth payments until April 9. Compare V. 83, p. 1469, 1590.

Explanation—Description of Ore Lease.—See United States Steel Corporation under "Industrials" below.—V. 84, p. 693, 626.

Great Northern Railway of Canada.—*Exchange of Bonds.*—See Canadian Northern Quebec Ry. above.—V. 84, p. 693.

Houston & Texas Central RR.—*Called Bonds.*—First mortgage bonds of 1890 aggregating \$380,000 have been drawn by lot and will be redeemed at 110 and interest on presentation at the company's office in the Equitable Building, this city, interest ceasing May 27 1907. See advertisement on another page of to-day's "Chronicle."—V. 83, p. 1524.

Indianapolis Coal Traction Co.—See Terre Haute Indianapolis & Eastern Traction Co. below.—V. 81, p. 975.

Indianapolis & Martinsville Rapid Transit Co.—See Terre Haute Indianapolis & Eastern Traction Co. below.—V. 83, p. 37.

Indianapolis & Northwestern Traction Co.—See Terre Haute Indianapolis & Eastern Traction Co. below.—V. 83, p. 37.

Indianapolis & Western Traction Co.—See Terre Haute Indianapolis & Eastern Traction Co. below.—V. 83, p. 562.

Long Island RR.—*New Director.*—Franklin B. Lord, of the firm of Lord, Day & Lord, has been elected a director to succeed James Hazen Hyde, who resigned.—V. 84, p. 570.

Louisville & Nashville RR.—*Earnings.*—For the half-year ending Dec. 31:

6 mos.	Gross.	Net.	Oth. Income.	Charges	Balance.
1906	\$23,930,446	\$6,635,890	\$765,124	\$3,840,658	\$3,560,356
1905	21,082,678	6,234,387	777,083	3,482,659	3,528,811

Dividends of 3% call for \$1,800,000 semi-annually, leaving a balance of \$1,760,356 in 1906, against \$1,728,811 in 1905.

Called Bonds.—General mortgage bonds to the amount of \$405,000, drawn for the sinking fund, will be paid on June 1 1907 at the office of the company, No. 71 Broadway. The numbers of the bonds are given in an advertisement on another page.

Market Street Elevated Passenger Ry., Philadelphia.—*Syndicate Closed.*—The syndicate which was formed in March

1905 and purchased the \$10,000,000 first mortgage 50-year 4% bonds, it is said, has been closed, after having sold about two-thirds of the bonds. Bonds were offered in Philadelphia on March 29 at about 98.—V. 83, p. 818.

Missouri Pacific Ry.—*Stuyvesant Fish on Executive Committee.*—Stuyvesant Fish, who was recently elected a member of the company, has been made a member of the Executive Committee.—V. 84, p. 626, 221.

Mobile Jackson & Kansas City RR.—*Withdrawal of Suits.*—As stated in our issue of Feb. 9 (p. 339), the management and control of the Mobile Jackson & Kansas City and its leased line, the Gulf & Chicago, were recently vested in a voting trust consisting of John E. Borne, President of the Colonial Trust Co., the trustees of the Gulf & Chicago mortgage; Alexander McDonald, a director of the Cleveland Cincinnati Chicago & St. Louis Ry., and B. F. Yoakum of the Rock Island system. The settlement of pending litigation to the satisfaction of all concerned was announced on Wednesday as follows:

Godkin & Chadbourne and Sullivan & Cromwell, attorneys for Messrs. Monell, Morrison and McLeod, the Gulf & Chicago Ry. protective committee, announce the termination of the litigation affecting the Mobile Jackson & Kansas City RR. Co. and the Gulf & Chicago Ry. Co. The suits brought for receiverships of these companies will be withdrawn and Messrs. Monell, Morrison and McLeod have been elected members of the board of directors of the Mobile Jackson & Kansas City RR. Co.

It is understood that this result, which is fully satisfactory to all parties, has been largely due to the confidence felt by all concerned in the future of the properties under the effective management of Mr. Yoakum. ■

Financing.—Arrangements are being made for the financing of the floating debt and putting the company in necessary funds. Later it is proposed to extend the road on the north to connect with the Frisco system and to build a branch line from Beaumont to New Orleans. This would give the Frisco-Rock Island system a direct north and south line from Chicago to the Gulf.—V. 84, p. 339.

Mt. Mansfield Electric RR., Stowe, Vt.—*In Receivers' Hands.*—Charles E. Burt of Stowe was appointed receiver recently on application of the American Trust Co. of Boston, which, as mortgage trustee, is seeking to foreclose the mortgage securing an issue of 5% bonds due in 1928.

The line, extending from Waterbury to Stowe, a distance of 10 miles, (total track 12 miles) was opened for traffic in Feb. 1898. At last accounts (June 30 1903) there were outstanding: Capital stock, \$300,000; funded debt, \$200,000; current liabilities, \$45,765. For the year 1902-03 the gross earnings were \$16,090 (\$7,466 being from passengers and \$6,894 from freight); operating expenses, \$13,609; net, \$2,481. President, A. H. Soden, Boston.

New York New Haven & Hartford RR.—*Terms of Deal.*—See Merchants' & Miners' Transportation Co. under "Industrials" below

A press dispatch from New Haven on March 26 said: In connection with the acquisition of the Merchants' & Miners' Transportation Co. by the New York New Haven & Hartford RR. Co., it is explained here that the steamship line is linked commercially with the Seaboard Air Line, the Atlantic Coast Line, the Norfolk & Western, the Chesapeake & Ohio and the Baltimore & Ohio railroad systems, each of which has a differential through rate from the West and South to Providence and Boston, which rate is less than the standard through rate. By the acquisition the New York New Haven & Hartford RR. secures a larger control over the through rate than it would have in the standard rate to the New England terminals of the steamship company, and those terminals retain the differential rate benefit.—V. 84, p. 694, 626.

Pere Marquette RR.—*Settlement Ratified.*—The stockholders on Thursday ratified the settlement with the Chicago Cincinnati & Louisville referred to last week. Compare V. 84, p. 693.—V. 84, p. 509.

Philadelphia Baltimore & Washington RR.—*Report.*—For calendar year:

Year.	Gross Earnings.	Net Earnings.	Other Income.	Fixed Charges.	Dividends. (4%)	Bal. for Extra Exp.
1906	\$15,941,241	\$3,508,265	\$776,556	\$1,502,269	\$939,742	\$1,842,810
1905	14,676,204	3,121,746	804,939	1,272,920	939,742	1,714,023

The net earnings as above given are after deducting rentals (\$882,987 in 1906 and \$751,525 in 1905) based on net earnings.—V. 82, p. 984.

Philadelphia Rapid Transit Co.—*Another Call Expected.*—It is understood in Philadelphia that a call of \$5 per share on the 600,000 shares of \$50 each (\$30 paid in) will be made within the next ten days, probably some time next week. The last call, also \$5, was paid Dec. 10 1906 (V. 83, p. 1171).—V. 84, p. 571, 451.

Portland (O.) Railway Co.—*Listed.*—The New York Stock Exchange has listed \$245,000 additional "first and refunding mortgage" 5% sinking fund bond due 1930, making the total listed to date \$6,227,000.

The \$245,000 new bonds were issued on account of the following expenditures, aggregating \$307,044, viz.: Extension and re-construction of tracks, including special work, \$134,078; extension of overhead lines, \$13,242; new paving, \$42,091; new electric cars, trucks and motors, \$63,748; additional power-house equipment, \$415; additional car shops, \$51,325; additional right of way, \$2,145.

Income for Fiscal Year ending Dec. 31 1906.					
Gross earnings	-----	\$1,684,157	Fixed charges and taxes	-----	\$436,832
Net earnings	-----	709,457	Balance, surplus	-----	272,625
Dividends on \$2,500,000 pref. stock (1½% Q.-J.)	-----	(5%)	\$125,000		
Dividends on \$4,000,000 com. stock (1% Oct. 1; 1% Dec. 31 1906)	-----	(2%)	80,000		
					205,000

Balance, surplus, over dividends----- \$65,625

Practically the entire capital stock is owned by the Portland Railway, Light & Power Co.—V. 83, p. 1471.

Portland (Ore.) Railway & Light Co.—*Bonds—Earnings.*—See Portland Railway above.—V. 84, p. 627.

Richmond (Ind.) Street & Interurban Ry.—See Terre Haute Indianapolis & Eastern Ry. below.—V. 74, p. 1197.

Rock Island-Frisco Terminal Ry.—*Offering of Guaranteed Bonds.*—The First National Bank of Chicago, in its circular

for March 1907, offers at 102½ and interest \$3,000,000 first mortgage 5% gold bonds, guaranteed jointly and severally, by endorsement on each bond, by the Chicago Rock Island & Pacific Ry. (the old company) and the St. Louis & San Francisco RR. These bonds are dated Jan. 2 1907, due Jan. 1 1927. Interest payable Jan. 1 and July 1 at the fiscal agency in New York, or the Mercantile Trust Co. of St. Louis, the mortgage trustee. Authorized issue, \$5,000,000; reserved for use for improvements, additions and extensions, \$2,000,000; outstanding, \$3,000,000.

Abstract of Letter from President A. J. Davidson, St. Louis, Feb. 28 1907.

These bonds are secured by mortgage on real estate, all situated in St. Louis, as follows: (a) A tract of 193,239 square feet on Broadway, extending from Biddle to Collins St. This tract is all of three city blocks, except two lots; two blocks are improved with modern freight terminals, and the third with stores. (b) A tract of 152,590 square feet on Broadway, beginning at Brooklyn St. and extending north for 2½ blocks. Both these parcels are of great value for other than railroad purposes, are located on a main business thoroughfare, and are situated but five and eleven blocks from the business centre of the city. (c) A tract beginning at Adelaide Ave. and extending north over one mile to Humboldt Ave., with an average width of 600 feet, besides abutting properties. This property is of considerable value for factory purposes, warehouses, lumber yards, &c. It will be used for switching, storage and general yard purposes. It would be quite impossible to duplicate this except by purchase from another railroad. In addition to being reached by the Chicago Rock Island & Pacific Ry., it is connected, through the Terminal Association of St. Louis, with all the railroads entering the city.

We believe the present value of these properties to be about \$4,000,000, and that they could not be duplicated for that amount.

An additional security, a perpetual contract between the Terminal Railway Association of St. Louis and the Chicago Rock Island & Pacific Ry., its successors or assigns, whereby the latter or any other road controlled by it, shall have the right to enter upon and use the tracks of the Terminal Association, connecting the tracts under mortgage, has been made subject to the mortgage.

The principal and interest of the bonds are guaranteed by the Chicago Rock Island & Pacific Ry. and the St. Louis & San Francisco RR., jointly and severally, by endorsement on each bond. In executing their guaranty, these companies have agreed that the fixed charges shall be considered as a necessary charge against operation, and shall be so charged. The property is leased to the guarantors for an annual sum sufficient to pay the interest charges, maintenance and renewals. All of the capital stock is owned by the roads above mentioned, and has been deposited in a collateral trust agreement with the Mercantile Trust Co., St. Louis, to further secure their guaranty. The right, however, is given to the lessor to admit other companies to use their terminals, and under this agreement it is anticipated that the Chicago & Eastern Illinois RR. will make use of them.

The two railroads which guarantee these bonds, for the fiscal year ending June 30 1906, earned \$9,094,517, after paying all taxes, interest and rentals.—V. 84, p. 571, V. 82, p. 929.

St. Joseph Valley Traction Co., Elkhart, Ind.—Bond Issue.

—This company, which operates with gasoline motor cars a line completed a few months ago from Middlebury, Ind., to Angola, Ind., via La Grange, about 47 miles, has, it is stated, made a mortgage to William P. Knickerbocker of Elkhart, as trustee, to secure \$700,000 bonds due in 1919. The President and General Manager is Herbert E. Bucklen of Chicago. The road was projected to extend from Angola via Middlebury to South Bend, 80 miles. The St. Joseph Valley Ry. was organized to build the 28 miles from La Grange to Angola.

St. Louis & San Francisco RR.—Bonds Offered.—See Rock Island-Frisco Terminal Ry. above.—V. 84, p. 627, 571.

Terre Haute Indianapolis & Eastern Traction Co.—Consolidation.—This company was incorporated under the laws of Indiana on March 23 with, it is said, an authorized issue of \$25,000,000 stock and \$10,000,000 bonds, as the holding or merging company for the bulk of the Indiana trolley properties acquired during the past two years by the Philadelphia syndicate represented in Indianapolis by Hugh J. McGowan, in which the United Gas Improvement Co. is believed to be directly or indirectly interested.

The "Indianapolis News" of March 23 and March 25 says (compare "Street Railway Section" regarding the constituent properties):

The Terre Haute Indianapolis & Eastern will acquire by purchase or lease the Indianapolis & Northwestern (V. 80, p. 2457), the Indianapolis & Western (V. 83, p. 562), Indianapolis Coal Traction (Plainfield line) (V. 81, p. 975), the Indianapolis & Martinsville, the Indianapolis & Eastern and the Richmond Street & Interurban Ry. The holding company will not acquire the lines of the Indiana Union Traction Co., the Ft. Wayne & Wabash Valley Traction Co. nor the Evansville and South Bend properties, which have recently come under syndicate control.

Formal ratification of a lease by which the company will gain control for 99 years of the street car lines of Terre Haute and the Interurbans out of that city to Clinton, Brazil and Sullivan, will be (was) made March 25, when the directors of the Terre Haute Traction & Light Co. will (did) approve signatures which have already been attached to the papers. The leasing company is to assume all liabilities of the Terre Haute company; to guarantee 5% on \$500,000 preferred stock; to assume \$3,366,000 5% bonds and to guarantee 2% on \$2,000,000 common stock for three years and 3% on this stock for the succeeding years.

The new company will control 363 miles of traction line in operation, exclusive of the Terre Haute lines (which aggregate 86 miles.—Ed.). The Terre Haute Indianapolis & Eastern, as a holding company for the syndicate lines in Indiana, corresponds to the recently incorporated Indiana Columbus & Eastern Traction Co., which is a holding company for the lines in Ohio owned by the same interests as the syndicate lines in Indiana. The two holding companies will operate in close relation and establish through service over their roads.

Officers have not yet been elected for the Indiana company, but organization will be made within a few days. It is understood that Mr. McGowan ultimately will be President.

Through service will be established from Terre Haute to Zanesville, Toledo and other Ohio cities over the lines of the Terre Haute Indianapolis & Eastern and the Indiana Columbus & Eastern, which are the two holding companies for the syndicate lines in Indiana and Ohio.

Terre Haute Traction & Light Co.—Lease.—See Terre Haute Indianapolis & Eastern Traction Co. above.—V. 83, p. 970.

Toledo Railways & Light Co.—Reported Purchase.—See Toledo & Western RR. below.—V. 84, p. 217, 160.

Toledo & Western (Electric) RR.—Reported Sale.—Control of the road, it is reported, has been formally turned over by the street syndicate to the Toledo Railways & Light interests. C. F. Franklin, it is said, will continue as President and General Manager, but J. R. Nutt and Edward Kelley will be succeeded as directors by Joseph S. Young and

W. R. Hodge of the Toledo Railways & Light Co.—V. 84, p. 272.

United Railways Co. of St. Louis.—Listed.—The New York Stock Exchange has authorized the listing of \$4,000,000 additional 5% cumulative preferred stock from time to time on official notice that it has been released by the trustee and issued on a parity with the preferred stock listed and outstanding, making the total authorized to be listed \$16,983,200.

The \$4,000,000 additional preferred stock was used in the purchase of the St. Louis & Suburban Ry., which was acquired by a deed of conveyance dated Dec. 31 1906, and the said stock deposited with the Mississippi Valley Trust Co., trustee, for the St. Louis & Suburban shareholders, said trust to continue to Jan. 15 1908. The stock in the hands of the trustee is not to accumulate or accrue dividends until after that date, unless the Suburban Railway Co.'s shareholders deposit with the trustee cash to the amount of dividends that would accrue to Jan. 1 1908, and thereupon receive a certificate of stock which will be on a parity when registered with all the preferred stock of the United Railways Co. of St. Louis previously outstanding.

Earnings of St. Louis & Suburban Railway System for Cal. Year 1906.

Gross income	\$1,141,541	Interest on bonds	\$391,000
Op. exp. & taxes (\$74,372)	833,578	Interest on floating debt	13,772
Net earnings	\$307,963	Deficit for year	\$96,809

For the results expected from the St. Louis & Suburban, see V. 84, p. 688.

United Railways Investment Co. of San Francisco.—Report.—The combined results for the controlled properties, the United Railroads for San Francisco and the Philadelphia Co., for the calendar year were as follows:

Cal. Year—	Gross Earnings	Net Earnings	Fixed Charges	Sink. fund & Div.	Balance Surplus
1906	\$24,533,603	\$11,787,562	\$6,202,315	\$647,235	\$4,938,012
1905	24,229,062	11,693,559	5,884,100	730,189	5,079,270

—V. 84, p. 392, 104.

Western Maryland RR.—New Vice-President.—Alexander Robertson, General Manager, has been elected Vice-President to succeed F. S. Landstreet, resigned.—V. 84, p. 694, 160.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Ice Securities Co.—Plan Under Discussion.—While not formally before the board of directors, a plan, it is understood, is being discussed by some of the leading stockholders looking to the possible issue of about \$17,000,000 5% bonds, of which \$10,000,000 would be used to retire half of the \$20,000,000 stock of the American Ice Securities Co. and the remainder to take up at or before maturity all the debentures and underlying bonds. See V. 84, p. 690.

American Loom Co.—Automatic Loom Patent Suit.—The suit in equity brought by the Draper Company against this company and its President, William C. Lovering, for alleged infringement of automatic loom patents, has been decided by the Circuit Court of the United States, District of Massachusetts, in favor of the defendants and against the Draper Company. After a full hearing upon the merits, the complaint was dismissed with costs against the Draper Company. The American Loom Co. is a New Jersey corporation with plant at Readville, Mass. Authorized capital stock, \$1,000,000, all of one class; outstanding, \$875,300; par, \$100. No bonds.

American Strawboard Co.—Called Bonds.—Sixty-eight (68,000) first mortgage 6% gold bonds dated 1891 will be paid at the International Trust Co., Boston, on June 1 at par and interest.—V. 84, p. 692, 105.

American Telephone & Telegraph Co.—Report.—See another page of this issue.

New Director.—Sylvanus L. Schoonmaker has been elected a director to succeed Charles B. Bowditch.

Convertible Bonds.—The "Boston News Bureau" in its issues of March 26 and March 28 respectively said:

(1) On Thursday, Kidder, Peabody & Co. will take up from the subscribers and pay them 91 and interest for the amount of bonds thus far sold for syndicate account. The next payment, 30%, on account of the syndicate will be payable at the office of Kidder, Peabody & Co. April 15. (2) Underwriters of the 4% convertible bonds are to-day in receipt of checks from the syndicate managers taking up one-tenth of the entire amount of bonds allotted to them. This means that the amount of convertible bonds recently sold was probably slightly in excess of \$10,000,000.—V. 84, p. 694, 627.

American Tobacco Co.—Bonds Canceled.—The company has purchased out of surplus an additional \$500,000 of its 4% bonds, and delivered them to the trustee, the Morton Trust Co., for cancellation. The latter has expended \$500,000, in accordance with the sinking fund provision of the indenture securing the bonds in the purchase of 6% bonds, which have also been canceled.

Reported Acquisition.—The company, it is stated, has purchased the business of L. Miller & Co., an independent cigar manufacturing concern.—V. 84, p. 625, 105.

American Tube & Stamping Co.—Bonds Called.—Ten (\$10,000) first mortgage bonds of 1902 have been called for redemption on April 1 1907 at 105 and interest at the Colonial Trust Co. of New York, trustee.—V. 83, p. 689.

Philadelphia Union Telephone Co.—Directors Resign.—The "Philadelphia News Bureau" of March 8 says:

Edward Bailey, President of the Harrisburg Trust Co., and George W. Reiley, Vice-President of the Pennsylvania Surety Co., have resigned as directors of the American Union Telephone Co.—V. 84, p. 161.

American Woolen Co.—Stock Subscriptions.—An exchange on March 26 said:

We understand that the syndicate which underwrote the \$10,000,000 preferred stock was called on yesterday to take up 70% of the stock, the balance of 30% having been taken by the stockholders.—V. 84, p. 567.

Berger Manufacturing Co., Canton, Ohio.—*New Stock.*—The stockholders on Feb. 2 voted to increase the capital stock from \$1,000,000 to \$1,500,000, consisting of \$750,000 each of common and 7% cumulative preferred. No bonds.

Of the new stock, \$250,000 preferred and \$150,000 common have been issued, making the amounts outstanding \$650,000 preferred and \$500,000 common; par of shares, \$100 each. The company was incorporated in Ohio in January 1906 and manufactures sheet steel and sheet steel specialties. President, Ed. A. Langenbach; Secretary, Chas. A. Irwin; Treasurer, F. A. Schwertner.

Boston & Philadelphia Steamship Co.—*Re-sold.*—See Merchants' & Miners' Transportation Co. below.—V. 84, p. 392.

(J. G.) Brill Company, Philadelphia.—*Sale of Preferred Stock.*—Announcement was made March 27 by Edward B. Smith & Co., Philadelphia and New York, of the conclusion of the sale of \$1,270,000 preferred stock of the J. G. Brill Co., which is one of the largest industrial concerns in Philadelphia, employing about 4,000 men, and having an annual output of 3,500 street railway and other cars, equivalent in value to about \$8,000,000. The total capital stock is \$10,000,000, divided into \$5,000,000 7% cumulative preferred and \$5,000,000 common stock; par of shares \$100. All this stock is outstanding with the exception of \$420,000 preferred and about \$100,000 common, reserved for the retirement of an existing mortgage on the John Stephenson plant, which is the only indebtedness on any of the plants of the Brill Company. A part of the proceeds of the preferred stock recently sold will be used for the purchase of the Wason plant and the balance will be added to the working capital required in the constantly expanding business of the company. It is understood that the stock was sold at par, the entire proceeds going into the treasury, the present owners not only receiving no money, but actually increasing their interest in the company, while the only commission paid to the bankers is in common stock. Application will be made to list both classes of stock on the Philadelphia Stock Exchange. It is understood that the present earnings are sufficient to cover the dividends on the preferred stock and leave a surplus largely in excess of 10% on the common stock. An authoritative statement says:

The company is the largest manufacturer of street railway cars in the world, their cars being used in all the principal cities of this country, and in Europe, South America, the Philippine Islands, Africa, Japan, Australia and India. The plant in this city was the first plant owned by the company, the business having been started in 1869. It has always been profitable, and in 1902 the company purchased the plant of the American Car Co. in the city of St. Louis. In 1904 the plant of the G. C. Kuhlman Car Co. on the border of the city of Cleveland was acquired, and in 1905 the John Stephenson Company's plant at Elizabeth, N. J., was purchased. The Brill plant in Philadelphia covers about 28 acres at 62d St. and Woodland Av.; the St. Louis plant covers 11 acres, the Kuhlman plant 30 acres and the Stephenson plant 89 acres. On April 1 the company will take over the plant of the Wason Manufacturing Co. at Springfield, Mass., covering about 25 acres. This company is one of the oldest car-building plants in the United States and has a large export trade. It has a capacity for about 150 steam railway passenger cars and 125 electric cars annually. Its acquisition was desirable, both because of its geographical location and because of its special facilities for the manufacture of steam railway cars. These facilities are especially valuable in view of the present tendency toward the electrification of steam roads.

Director.—Robert K. Cassatt, of the banking house of Cassatt & Co., has been elected a director. See V. 84, p. 695.

Canadian General Electric Co., Toronto.—*Report.*—For calendar year:

Year—	Profit.	Int., &c.	Dividends.	To reserve.	Bal., sur.
1906	\$853,675	\$71,190	\$484,690	\$100,000	\$197,322
1905	608,206	125,987	335,499	a	146,720

Dividends, 10% yearly on common stock and 6% yearly on \$300,000 preferred.

There was also written off during 1906 \$219,553 (against \$137,870 in 1905), the profit and loss surplus being \$69,034 on Dec. 31 1906, against \$90,762 on Dec. 31 1905.—V. 83, p. 321.

Central Consumers' Brewing Co. of New York.—*Consolidation Off for the Present.*—Otis & Hough on Monday, owing to the unfavorable monetary conditions, returned the subscriptions to this company's securities, it having been decided "to abandon all consolidation for the present."—V. 84, p. 695.

Colorado Fuel & Iron Co.—*New President.*—Jesse P. Wellborn, long connected with the company, and recently its Vice-President and Sales and Traffic Manager, has been made President by the Board of directors, to succeed the late Frank J. Hearne.—V. 84, p. 161.

Columbus (O.) Citizens' Telephone Co.—*New Preferred Stock.*—The shareholders will vote April 24 on amending the by-laws so as to increase the membership of the board from nine to eleven, and also on raising the capital stock from \$1,250,000 to \$1,750,000, by increasing the 6% cumulative preferred stock from \$500,000 to \$1,000,000.

It is proposed to issue immediately \$250,000 of the new preferred shares to provide for extensions, &c. The company had 10,068 telephones in use on March 1, as compared with the 6,909 in use on Nov. 1 1905, an increase of 45.72% for the sixteen months. At last accounts \$650,000 of the company's \$750,000 first mortgage 5s were outstanding.—V. 82, p. 454.

Crescent Coal Co.—*Bonds Called.*—All of the outstanding \$100,000 6% bonds secured by mortgage dated May 1 1901 have been called for payment at par and interest on May 1 at the office of the Union Trust Co. of Pittsburgh, trustee. No new bonds, we are informed, are to be issued. Capital stock, \$400,000; par \$100. Company owns about 500 acres of coal land in Jefferson Township, Allegheny County, Pa. Pres., Samuel A. Taylor; Sec., W. I. Berryman; Treas., John W. Ailes.

Crystal Water Co., Staten Island.—*Status of Sale to City.*—Secretary George R. Bond has favored us as follows:

The sale of the plant to the City of New York has not yet been consummated, owing to a few matters which are in process of settlement. When the city is ready to take over the property, due notice will again be sent to the bondholders for the redemption of their bonds, as this did not occur on Feb. 14, the date which was at first fixed upon. The price obtained by us will admit of the redemption of the bonds at par, after which the stockholders will be notified to send in their certificates, and it is hoped that there will

be sufficient funds remaining to pay off the preferred stock near to par, if not quite so. It will depend entirely upon the successful settlement of contested taxes and bills due to the company for water furnished to the city. We do not see any prospect of payment upon the common stock. The amount of preferred and common stock is \$222,900 each, and the bonds are \$526 100 first mortgage 4%.—V. 84, p. 161.

Cumberland Basin Coal Co.—*Change in Control.*—This company, organized in Sept. 1902 by Baltimore interests, including Hambleton & Co. and Henry A. Parr, recently passed under the control of a syndicate headed by W. De L. Walbridge, President of the American Coal Co. of New York, (V. 84, p. 392). The company in June 1903 increased its capital stock from \$100,000 to \$1,000,000 and made a mortgage to the Continental Trust Co. of Baltimore as trustee to secure an issue of \$500,000 5% bonds. On Feb. 12 1907 a new mortgage was filed to the Continental Trust Co. of Baltimore, as trustee, securing \$500,000 5% gold bonds, replacing the previous issue. The "Engineering and Mining Journal" of Feb. 9 had the following:

New York capitalists represented by W. De L. Walbridge, President of the American Coal Co., have acquired control of the Cumberland Basin Coal Co. The purchasers intend to reorganize the company and thoroughly develop the properties, which comprise about 10,000 acres of land about 20 miles from Cumberland, Md. The lands are said to contain from 4,000,000 to 5,000,000 tons of the famous Big-Vein coal and a large area of the smaller vein. The new owners propose to construct a branch railway 4 miles long to connect the mines with the Georges Creek & Cumberland R.R. in order to provide direct transportation to tidewater at Baltimore. The Cumberland Basin Coal Co. has common stock of \$1,000,000 and first mortgage 5% bonds for \$500,000. In reorganizing it is stated there will be issued \$500,000 of 6% preferred stock (cumulative after two years) and \$500,000 of common stock. Baltimore capitalists interested in the company are expected to retain a large interest in the new bonds.

The following officers have been elected: President, Frank S. Hambleton; Vice-President, Ralph Robinson; Secretary, E. P. Hill; Treasurer, Nicholas Bond.

Detroit Edison Co.—*Guaranteed Bonds.*—See Eastern Michigan Edison Co. below.—V. 83, p. 1473.

Distillers' Securities Corporation.—*Dividend No. 18 at Increased Rate.*—The regular quarterly dividend, increased from 1¼% to 1½%, was declared Mar. 27 on the \$30,598,700 capital stock, payable April 27 1907 to stockholders of record April 6. Dividends were begun in January 1903 at the rate of 4% per annum, which in October last was increased to 5% and now to 6%. Compare V. 84, p. 696, 341.

Dominion Power & Transmission Co., Ltd., Hamilton, Ontario.—*Sale of Bonds.*—The Harris Trust & Savings Bank, N. W. Harris & Co. and Perry, Coffin & Burr, we learn, have marketed all of the \$1,650,000 5% bonds described in our issue of March 9. Compare V. 84, p. 569.

Draper Company.—*Decision.*—See American Loom Co. above.—V. 84, p. 273.

(The) Eastern Michigan Edison Co.—*New Subsidiary of Detroit Edison Co.*—*Bonds.*—This company has been recently organized under the laws of the State of New York, for the purpose of taking over from the Detroit Edison Co. electric light properties at Ann Arbor, Ypsilanti, Mt. Clemens and elsewhere outside of the city limits of Detroit, and certain water power properties on the Huron River. The entire capital stock of the company is owned and will be retained by the Detroit Edison Co. An issue of bonds has been authorized by the Eastern Michigan Edison Co. to provide for the purchase and development of the properties referred to, which issue is guaranteed by the Detroit Edison Co. The authorized limit of the bond issue is \$10,000,000. Trustee, the Trust Company of America. Interest 5%, payable May 1 and Nov. 1; 25-year gold bonds. Immediate issue of bonds, \$1,000,000, to reimburse in part the Detroit Edison Co. for the purchase price of the properties.

Eastern Steamship Co.—*Report.*—For calendar year:

Year—	Gross.	Net.	Charges.	Dividend.	Surplus.
1906	\$1,736,331	\$365,501	\$88,872	(4%) \$120,000	\$146,629
1905	1,590,127	346,382	99,908	(4%) 120,000	126,474

—V. 82, p. 1232.

Eastman Kodak Co.—*Report.*—The results for the calendar year, including subsidiary companies, were:

1 Year—	Net profits.	Dts. on pf. (6%)	Dts. on Com.	Bal., sur.
1906	\$4,915,700	\$369,942	(17½%) \$3,418,260	\$1,127,498
1905	4,013,913	365,217	(12%) 2,342,964	1,305,732
1904	3,339,148	360,347	(10%) 1,920,619	1,058,182

—V. 83, p. 1101.

Hecker-Jones-Jewell Milling Co.—*Dividend—New Corporation.*—See Standard Milling Co. below.—V. 84, p. 696.

International Silver Co.—*New Director.*—The number of directors has been increased from fifteen to sixteen by the election of R. Livingstone Beekman of New York.—V. 84, p. 567, 511.

Kinsman Transit Co., Cleveland.—*New Stock.*—A certificate has been filed at Columbus, O., increasing the capital stock from \$610,500 to \$936,100 (all common; outstanding, \$912,500), to cover the cost of building the new steamer Matthew Andrews.—V. 80, p. 1733.

Kirby Lumber Co.—*Statement of Earnings Misplaced.*—In last week's issue of the "Chronicle" we published official statements regarding the payment of overdue interest on the timber certificates and other matters relating to this company and the allied Houston Oil Co., both of which, as is well known, have for some time past been in the hands of receivers. Unfortunately, in making up the paper the brief annual statement of earnings, dividends, &c., of the American Telephone & Telegraph Co. was, by a mistake of the compositors, such as all newspapers are at times subject to, inserted in the midst of the statement regarding the coupons, and, it appears, misled some, in spite of the seeming incongruity of a combination of overdue coupons and generous dividends.—V. 84, p. 697, 53.

Madison (Ind.) Light Co.—Receivership.—At Madison, Ind., on March 23, Judge Francisco of the Jefferson Circuit Court placed the company in the hands of the Madison Safe Deposit & Trust Co. as a temporary receiver on the ground of insolvency. The bonded debt is stated as \$110,000.

The application for a receiver was made by Elmer A. Kimball of Chicago as assignee of a note held by the Western Gas & Investment Co. of Chicago (which see below), the parent holding company. Colonel Russell B. Harrison and Attorney M. L. Clawson of Indianapolis have taken steps to secure the appointment of a receiver in the interests of the bondholders of the Madison Company. Similar action was successful in the case of the Seymour Gas & Electric Light Co. mentioned below.

Maryland Coal Co.—Report.—Report for the calendar year:

	1906.	1905.	1904.	1903.
Net profits	\$155,630	\$222,634	\$276,456	\$800,688
Div. on pref. stock %	(8)150,776	(8)150,776	(8 1/2)160,199	(8 1/2)160,199
Balance, surplus	\$4,854	\$71,858	\$116,257	\$640,489

—V. 82, p. 337.

Merchants' & Miners' Transportation Co., Baltimore.—*Terms of Purchase—Extra Dividend.*—The shareholders will meet April 29 in Baltimore for the purpose of—

(a) increasing the capital stock from \$2,000,000 to \$5,000,000; par value of shares, \$100 each; (b) approving an issue of \$3,250,000 of 4% 25-year debentures. (The present bonded debt consists of \$300,000 first mortgage gold 4s, interest M. & N.)

Dividends at the rate of 8% per annum have been paid in January and July.

A circular dated March 26 says in substance:

A contract has been made by this company to purchase the property of the Boston & Philadelphia Steamship Co. (V. 84, p. 392) for \$3,250,000 4% 25-year debentures to be issued by this company.

A separate contract has been entered into with the New England Navigation Co. (V. 83, p. 821) for the exchange of \$2,500,000 par value of the stock of the Merchants' & Miners' Transportation Co. for \$2,000,000 par value of the stock of the New York New Haven & Hartford RR. Co.

To accomplish this purpose it is necessary that the capital stock of this company be increased from \$2,000,000, its present capital, to \$5,000,000.

As a result of this increase and exchange, the present stockholders will be entitled to (1) retain their present holding, \$2,000,000; (2) receive a stock dividend of M. & M. T. Co. stock of 25%, \$500,000; (3) receive stock of the New York New Haven & Hartford RR. Co., par value, \$2,000,000 so that the present stockholders, in addition to retaining their present holdings, will receive 1/4 share of Merchants' & Miners' Transportation Co. stock and 1 share of New York New Haven & Hartford RR. Co. stock for each share of Merchants' & Miners' Transportation Co. stock now held by them. The remaining \$2,500,000 out of the \$5,000,000 of capital will be issued to the New England Navigation Co. in exchange for the \$2,000,000 of stock of the New York New Haven & Hartford RR. Co.

The completion of the exchange will leave the capital stock of this company equally divided between the present stockholders and the New England Navigation Co. A further agreement has been prepared for the deposit of this stock with the Safe Deposit & Trust Co. of Baltimore, trustee, for 25 years with a provision for an extension to 50 years; this agreement requires that the stock shall be voted so as to maintain the Merchants' & Miners' Transportation Co. as an independent company.

Each stockholder has the right to make the exchange of stock in proportion to his holdings, and has the right to deposit his stock under the trust agreement. Neither the exchange or deposit under the trust agreement are compulsory, but are left to each stockholder's option.

All stockholders who desire to make the exchange of stock are required to deposit their certificates of stock endorsed in blank (on or before April 20) with the Safe Deposit & Trust Co. of Baltimore, which on completion of the transaction will deliver to the stockholders the shares and certificates to which they are entitled on surrender of the certificates of deposit.—V. 84, p. 629, 576.

Montreal Steel Works.—Report.—For calendar year:

Year—	Net.	Reserve.	Pref. Div.	Com. Div.	Bal. Sur.
1906	\$196,998	\$36,000	(7%) \$56,000	(7%) \$46,286	\$58,712
1905	120,798	20,495	(7%) 36,000	(7%) 31,863	12,440

*Paid March 21 1906 and charged against profit and loss in 1906.

Balance Sheet of Dec. 31.

Assets (\$1,873,875)—		Liabilities (\$1,873,875)—	
Plant, &c	\$1,299,481	Preferred stock	\$800,000
Stores and merchandise	254,233	Common stock	700,000
Bills receivable	2,030	Pref. div. payable Jan. 8	14,000
Sundry debtors	296,242	Com. div. pay. Jan. 8 (4 1/2%)	31,500
Cash	20,145	Miscellaneous	100,957
Miscellaneous	1,744	Profit and loss surplus	227,418

Compare V. 84, p. 224.—V. 83, p. 216, 972, 1174.

(The) Moran Co., Shipbuilders, Seattle.—*Dividends.*—The directors on March 20 declared dividend No. 2, 3 1/2%, on the \$1,000,000 7% cumulative preferred stock, payable April 1. Dividend No. 1, also 3 1/2%, was paid in Oct. 1906. The "Seattle Post Intelligencer" of March 21 says:

The company has on hand contracts for ten vessels, ranging from small tugs to 4,000-ton steamers. The following are members of the board: President George H. Higbee, Vice-Pres. J. V. Paterson, J. T. Lawler and M. M. Lyter, the local men, and Rodman E. Griscom, Reading S. Bertron and Richard S. Storrs of New York. Charles D. Taylor is Secretary and Treasurer. Compare V. 82, p. 808.

National Self-Winding Clock Co.—Sold.—A press dispatch on March 25 said:

The assets of the company were sold at auction at Champaign, Ill., under the direction of the Court on Saturday. The property was knocked down for \$3,000 to a committee representing about 90% of the bondholders. The purchase includes the entire plant and all the patents. There were no competitive bids, and the price paid (\$3,000) represents about 25% of the value of the plant.—V. 83, p. 327.

New England Navigation Co.—Purchase.—See Merchants' & Miners' Transportation Co. above.—V. 83, p. 821.

New York & New Jersey Telephone Co.—Dividends of 1 3/4% Quarterly.—As intimated in the official statement of Dec. 26 1906 (V. 83, p. 1595), the dividend distributions, heretofore 1 1/2% quarterly, with an extra dividend of 1% at the close of the year, making 7% in all, has been changed to a straight 7% basis by the declaration of a quarterly dividend of 1 3/4%, payable April 15 to stockholders of record April 10.—V. 84, p. 452, 224.

Nipe Bay Co.—Operations.—See United Fruit Co. below.—V. 82, p. 1382.

Nipissing Mines Co.—Extra Dividend Omitted.—The directors have declared a quarterly dividend of 3%, payable April 20, comparing with 3% and 2% extra paid in Jan. and Oct. last and 3% in July 1906.—V. 84, p. 452, 163.

Old Dominion Steamship Co.—New President.—Herbert B. Walker, who during his twenty-four years' connection with the company has risen from office boy to Vice-President and Traffic Manager, has been elected President and General Manager to succeed the late W. L. Guillaudeu.—V. 74, p. 330.

People's Gas & Electric Light Co. of Xenia, O.—Receiver Appointed.—The United States Circuit Court at Cincinnati on March 22 appointed the Union Savings Bank & Trust Co. of Cincinnati as receiver for the company on application made by a number of creditors and stockholders, who charge mismanagement, &c., among them Evelyn Bird of Chicago, holder of \$5,000 of an issue of \$175,000 bonds. (V. 75, p. 1090.)

It is alleged that taxes to the amount of \$5,672 have accumulated and an execution for that amount has been granted; also that J. P. Brown (President of both corporations) in February last confessed judgment for \$27,000 against the company in favor of the Western Gas & Investment Co. of Chicago.

The Western Gas & Investment Co. it is stated, was incorporated in South Dakota Jan. 1 1902 with \$1,000,000 capital stock (half preferred; outstanding at last accounts \$25,000 pref. and \$500,000 common.—Ed.) and now controls the Madison (Ind.) Light Co.; the Rochester (Minn.) Gas Co.; the Seymour (Ind.) Gas & Electric Co.; the Baraboo (Wis.) Light Co. and the Citizens' Gas Light Co. of Nebraska City, Neb. (also not very long since was operating the Apple River Power Co. and the Stillwater Gas & Electric Light Co., V. 81, p. 1379.—Ed.) Compare Madison Light Co. above and Seymour Gas & Electric Co. below.—V. 75, p. 1090.

Philippi Colliery Co.—Receiver.—Judge Goff in the United States Court at Clarksburg, W. Va., on Feb. 26 appointed S. L. O'Neil receiver. A. Thompson, of Philadelphia, is said to be seeking the foreclosure of a mortgage for \$318,000.

Quaker Oats Co.—New Directors.—J. R. Nutt, John Stuart and John P. Welling were recently elected directors in place of James Parmelee, George A. Cox and J. G. Schmidlapp.—V. 84, p. 697, 506.

Seymour (Ind.) Gas & Electric Light Co.—Receivership.—The Jackson County Loan & Trust Co. has been appointed receiver. A special dispatch to the "Indianapolis News" on March 23 said:

The plant was under orders to be sold to-day at sheriff's sale to satisfy a judgment in favor of the Western Gas & Investment Co. of Chicago (see that company below), but the holders of the bonds convinced the Court that in order to protect their interests and the interests of all creditors, a receiver should be appointed. The plant was purchased five years ago for \$55,000 by Chicago men, who expended \$20,000 in improvements and bonded it for \$110,000. A month ago, when it was levied upon by the sheriff, appraisers appointed by the Court fixed the value at \$30,000 (capital stock \$75,000).

Southern Illinois Coal Mining & Washing Co.—Called Bonds.—The American Trust & Savings Bank of Chicago, as trustee under mortgage dated April 1 1901, announces that ten bonds (aggregating \$10,000) drawn for redemption at par and interest and numbered 11, 12, 29, 31, 39, 73, 74, 84, 90 and 96, will be paid at the office of the trustee on April 1.

Southwestern Investment Co. of Hoboken.—Increase in Capital Stock.—This New Jersey Corporation, a holding company entirely controlled by the Phelps Dodge & Co. interests, has filed a certificate of increase of capital stock from \$6,000,000 to \$17,000,000, par of shares \$100.

The company was incorporated at Trenton on March 28 1901 "to operate railroads and mines, to do a general construction business and to deal in stocks and bonds, the incorporators being Charles W. Parsons of New York, William W. Carman of Summit, N. J., Ernest G. Ingalls of Hastings-on-the-Hudson, William J. Hunt of Montclair, N. J., and Frank Wilson of Ridgewood, N. J." The Phelps Dodge & Co. properties include the Copper Queen Consolidated Mining Co. (V. 79, p. 154), El Paso & Southwestern RR. (V. 81, p. 210), El Paso & Northeastern, &c., &c.

Standard Beet Sugar Co., Leavitt, Neb.—Not Sold.—This company's property was offered at judicial sale at Fremont, Neb., on March 19, but there were no bidders and it will probably be offered again.—V. 83, p. 42.

Standard Milling Co., New York.—Dividends.—The directors on March 27 declared a semi-annual dividend of 1 1/2% upon the \$6,900,000 5% non-cumulative preferred stock, payable April 15 to holders of record April 6, thus increasing the annual rate to 3% per annum, as against 1% in 1903 and 2% yearly 1904 to 1906 inclusive.

The old subsidiary corporation, the Hecker-Jones-Jewell Milling Co. (of New Jersey), has declared the regular semi-annual dividend of 4% on its \$2,000,000 preferred stock, payable March 30 to holders of record March 29. A company of the same name, incorporated under the laws of New York with \$1,000,000 stock, all of one class, was officially described to us last week as "the same company," meaning, we understood, a re-incorporation; but this another official of the Standard Milling Co. declines to confirm or deny, declining further to give any explanation as to the relation, present or prospective, of the two concerns.—V. 84, p. 697.

Staples Coal Co.—Called Bonds.—Fifteen bonds of 1895 will be redeemed at par and interest April 1 at the New York office or in Taunton, Mass.—V. 83, p. 1233.

Tamarack Mining Co.—Report.—For calendar year:

Year—	Receipts.	Expenses.	Net.	Dividends.	Bal. sur.
1906	\$1,917,232	\$1,413,084	\$504,148	\$300,000	\$204,148
1905	2,448,240	2,029,119	419,121	300,000	119,121
1904	1,981,361	1,780,552	200,809	—	200,809

From balance as above there was spent for construction in 1906 \$90,518, against \$86,414 in 1905 and \$161,958 in 1904.—V. 82, p. 1501.

Taylor Grain Co., Topeka, Kansas.—Sale Ordered.—Judge J. G. Slonecker, at Topeka on March 18, referee in bankruptcy, ordered Receiver W. E. Sterne to sell the Gyrator mills, at private sale, if possible, within one month; otherwise to advertise them for sale at auction, the upset price to be 75% of the appraised value (\$125,000). The United Milling & Grain Co., apparently, never took over the property. (Compare V. 83, p. 577.)

Terre Haute (Ind.) Water Works Co.—Listed in Indianapolis.—The "Indianapolis News" of Feb. 19 said:

The \$500,000 common stock has been added to the list of the local securities. The opening bid was 97 1/2, with an offer of the stock at 99. In 1906 the company earned \$84,675 net and paid out in dividends \$30,000. Dividends are payable in January and July. (As to bonded debt, &c., see V. 69, p. 182; V. 68, p. 1026.)

United States Steel Corporation.—Official Explanation.—See page 755.

For other Investment News, see page 755.

Reports and Documents.

LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY.

THIRTY-SEVENTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1906.

To the Stockholders of The Lake Shore & Michigan Southern Railway Company

The Board of Directors herewith submits its report for the year ended December 31st 1906, with statements showing the results for the year and the financial condition of the company.

The report covers the operation of the system, Chicago to Buffalo, a total of 1,520.35 miles, as follows:

Main line	Miles. 872.63
Proprietary lines	224.13
Leased lines	417.59
Total	1,520.35

There were no changes in the mileage of road operated during the year.

A statement showing in detail the miles of road and track operated will be found upon another page. [See pamphlet.]

There was no change in capital stock during the year, the amount authorized and outstanding December 31st, 1906, being

\$50,000,000 00	
The funded debt outstanding on December 31st, 1905, was \$101,324,000 00	
It has been increased during the year ended December 31st, 1906, as follows:	
By the issue and sale of \$35,000,000 00 4% gold bonds of 1906, same being a part of an authorized issue of \$50,000,000 00	35,000,000 00
Total	\$136,324,000 00

It has been decreased during the year as follows: By the purchase and retirement of \$920,000 00 of the \$924,000 00 outstanding Detroit Monroe & Toledo Railroad Company first mortgage bonds which matured August 1st, 1906.

Total funded debt December 31st, 1906	\$135,404,000 00
---------------------------------------	------------------

There were purchased during the year 43,954 shares of the common stock of the Cleveland Cincinnati Chicago & St. Louis Railway Company, 50,000 shares of the preferred and 120,000 shares of the common stock of the Chicago Indiana & Southern Railroad Company, 11,540 shares of stock of the Hocking Valley Railway Company, 16,922 shares of stock of the Merchants' Despatch Transportation Company and 71 shares of stock of the Jamestown & Franklin Railroad Company, and also \$7,000,000 00 mortgage bonds of the Chicago Indiana & Southern Railroad Company.

There were sold during the year 50,000 shares of stock of the Indiana Illinois & Iowa Railroad Company and \$29,000 00 par value of bonds of the Pittsburgh Chartiers & Youghiogeny Railroad Company.

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

	1906. 1,520.35 miles operated.	1905. 1,520.35 miles operated.	Increase (+) or Decrease (-)
Earnings from Operation.			
From freight	\$29,762,197 11	\$26,989,655 25	+\$2,772,541 86
From passengers	8,715,702 74	7,675,937 80	+1,039,764 94
From express	1,102,750 25	1,032,057 65	+70,692 60
From mails	2,287,254 04	2,285,806 75	+1,447 29
From rents	594,623 99	540,603 04	+54,020 95
From miscellaneous	81,850 25	76,749 21	+5,101 04
Totals	\$42,544,378 38	\$38,600,800 70	+\$3,943,568 68
Expenses of Operation.			
Maintenance of way and structures	\$5,322,562 97	\$4,369,542 49	+\$953,020 48
Maintenance of equipment	5,843,734 29	4,944,965 20	+898,769 09
Conducting transportation	15,376,192 50	14,292,416 19	+1,083,776 31
General expenses	709,588 01	620,790 72	+88,797 29
Totals	\$27,252,077 77	\$24,227,714 60	+\$3,024,363 17
New construction (addition betterments)	4,221,845 96	3,743,020 41	+478,825 55
New equipment (additions)	1,201,877 42	3,360,772 98	-2,158,895 56
Total expenses	\$32,675,801 15	\$31,331,507 99	+\$1,344,293 16
Net earnings	\$9,868,577 23	\$7,269,301 71	+\$2,599,275 52
Other Income.			
Interest and dividends on stocks and bonds owned	\$3,770,212 52	\$3,280,164 50	+\$490,048 02
Interest on loans and deposits	383,292 84	238,498 62	+144,794 22
Totals	\$4,153,505 36	\$3,518,663 12	+634,842 24
Gross income.	\$14,022,082 59	\$10,787,964 83	+\$3,234,117 76
First Charges.			
Interest on funded debt	\$4,428,292 45	\$3,822,776 03	+\$605,516 42
Rentals of leased lines	1,450,186 00	1,305,612 83	+144,573 17
Interest on loans	165,002 35	88,261 14	+76,741 21
Dividends on guaranteed stock	53,350 00	53,350 00	-
Taxes	1,438,639 71	1,050,000 00	+388,639 71
Totals	\$7,535,470 51	\$6,320,000 00	+\$1,215,470 51
Net Income.	\$6,486,612 08	\$4,467,964 83	+\$2,018,647 25
Dividends, 10%	4,946,650 00	3,357,320 00	+1,589,330 00
Surplus.	\$1,539,962 08	\$510,644 83	+\$1,029,317 25

From the surplus for the year	\$1,539,962 08
There should be deducted—	
Sundry uncollectible charges and reduction in value of assets	\$485,405 95
Discount and commissions account sale of \$35,000,000 00 25-year 4% gold bonds of 1906	875,000 00
	1,360,405 95
	\$179,556 13
Amount to the credit of profit and loss December 31 1905	17,118,973 19
Balance December 31 1906	\$17,298,529 32

The gross earnings for year were \$42,544,378 38, an increase of \$3,943,568 68 as compared with last year.

The freight earnings were \$29,762,197 11, an increase of \$2,772,541 86. This increase is accounted for principally by heavy movements of bituminous coal, coke and ore.

Passenger earnings were \$8,715,702 74, an increase of \$1,039,764 94.

The earnings from mail, express, rents and miscellaneous for the year amounted to \$4,066,478 53, an increase of \$131,261 88.

The operating expenses for the year amounted to \$27,252,077 77, an increase of \$3,024,363 17.

Maintenance of way and structures increased \$953,020 48. This increase is mainly due to the operation of additional third and fourth tracks, sidings and signal system, re-laying tracks with heavier rails, additional ballasting and increased number of cross-ties renewed.

Maintenance and renewals of equipment increased \$898,769 09, principally due to the increase in freight car mileage and the large increase in this class of equipment in service.

Conducting transportation increased \$1,083,776 31. With the exception of car mileage and hire of equipment, which showed a decrease as compared with last year, there was a general increase distributed among the various items under this heading.

There was expended for new construction and charged against income, as shown on another page, the sum of	\$4,221,845 96
There was expended for additional equipment and charged against income, as shown on another page, the sum of	1,201,877 42
Total	\$5,423,723 38

Included in the charges against income for new construction are additional heavy expenditures to continue the work of increasing the efficiency of present structures in connection with the four-tracking of the main line. The expenditures for additional cars and engines have further decreased the charges for foreign equipment and furnished better facilities for taking care of the heavy tonnage handled.

The income from investments for the year was \$4,153,505 36, an increase of \$634,842 24, due to additional revenue from dividends on stocks owned or acquired during the year and to interest received on sundry loans, &c.

The first charges show an increase of \$1,215,470 51. This is due to interest on additional Gold Bonds sold during the current year and to increased payments on account of leased lines.

The following amounts were charged to cost of road and equipment account for additional new equipment.

Locomotives	\$683,261 38
Passenger cars	422,327 23
Freight cars	6,377,590 63
Other rolling stock	16,820 76
Total	\$7,500,000 00

The following amounts were expended for new equipment, new structures, tracks, etc., in addition to renewals and charged to the year's income.

FOR ADDITIONAL EQUIPMENT PURCHASED.	
Locomotives	\$284,200 00
Passenger cars	172,000 00
Freight cars	116,078 78
Other rolling stock	629,598 64
Total	\$1,201,877 42

W. H. NEWMAN,
President.

CAPITAL STOCK.	
Number of shares issued—Common	494,665
Number of shares issued—Guaranteed ten per cent.	5,335
Total number of shares outstanding	500,000
Number of shares authorized	500,000
Total par value issued and outstanding	\$50,000,000 00
Total par value authorized	\$50,000,000 00
Par value per share	\$100 00

Class of Bond—	Date of Issue.	Date of Maturity.	Amount of Authorized Issue.	Amount Issued and now Outstanding.	Rate of Interest.	Payable on First Days of—
Gold mortgage	1897	June 1 1907	\$50,000,000 00	\$50,000,000 00	3 1/2 %	December and June.
Gold bonds	1903	Sept. 1 1923	50,000,000 00	50,000,000 00	4 %	March and September.
Gold bonds	1906	May 1 1931	50,000,000 00	35,000,000 00	4 %	November and May.
BONDS OF OTHER ROADS ASSUMED BY THIS COMPANY.						
Detroit Monroe & Toledo	1876	Aug. 1 1906	\$924,000 00	\$4,000 00	7 %	February and August.
Kalamazoo & White Pigeon	1890	Jan. 1 1940	400,000 00	400,000 00	5 %	January and July.

CONDENSED GENERAL BALANCE SHEET, DECEMBER 31 1906.

ASSETS.		LIABILITIES.	
<i>Cost of road and equipment—</i>		<i>Capital stock—</i>	
Cost of road	\$66,700,000 00	Common	\$49,466,500 00
Cost of equipment	24,800,000 00	Guaranteed	533,500 0
	\$91,500,000 00		\$50,000,000 00
<i>Securities owned—</i>		<i>Funded debt—</i>	
Stocks in sundry companies	\$84,552,511 08	Gold mortgage bonds	\$50,000,000 00
Bonds of sundry companies	8,194,655 24	Gold bonds of 1903	50,000,000 00
	92,747,166 32	Gold bonds of 1906	35,000,000 00
			135,000,000 00
<i>Other property—</i>		<i>Bonds of other roads assumed by this company—</i>	
Real estate not used in operation of the road	438,661 50	Detroit Monroe & Toledo first mort. bonds	\$4,000 00
<i>Advances for lessor and other companies—</i>		Kalamazoo & White Pigeon first mort. bonds	400,000 00
Jamestown & Franklin Railroad Company	\$607,917 59		404,000 00
Lake Erie Alliance & Wheeling Railroad Co.	728,819 98		
Franklin & Clearfield Railroad Company	3,477,796 08		
Sundry other companies	3,596,869 52		
	8,411,403 17		
	4,358,526 77		
<i>Fuel and supplies</i>		<i>Total Capitalization</i>	
<i>Current assets</i>		-----	
Cash charged Treasurer	\$4,938,938 84	\$185,404,000 00	
Remittances in transit	1,358,130 48	<i>Current liabilities—</i>	
Loans and bills receivable	6,833,688 67	Audited pay rolls	\$1,484,086 77
Traffic balances receivable	482,943 83	Audited vouchers	4,053,463 30
Station agents and conductors	583,611 21	Loans and bills payable	1,206,000 00
Sundry accounts collectible	4,026,144 27	Traffic balances payable	93,305 61
	18,223,457 30	Interest and rentals accrued	1,195,241 51
		Dividends payable January 29 1907	2,967,990 00
		Dividends and interest unclaimed	54,152 78
		Sundry accounts payable	288,288 73
			11,342,528 70
		<i>Accounts with lessor companies—</i>	
		Mahoning Coal Railroad Company	
		1,634,157 04	
		<i>Profit and loss</i>	
		Mahoning Coal Railroad Company	
		17,298,529 32	

	\$215,679,215 06	\$215,679,215 06	

FIRST CHARGES.	
<i>Interest on bonds—</i>	
Interest 3 1/2 % per annum on Gold mort. bonds	\$1,750,000 00
Interest 4 % per annum on Gold bonds of 1903	2,000,000 00
Interest 4 % per annum on Gold bonds of 1906	620,562 45
Interest 7 % per annum on Detroit Monroe & Toledo mortgage bonds	37,730 00
Interest 5 % per annum on Kalamazoo & White Pigeon mortgage bonds	20,000 00
	\$4,428,292 45
Dividend 10 % guaranteed on 5,335 shares L. S. & M. S. Ry. stock	53,350 00
Rental of leased lines	1,450,186 00
<i>Taxes—</i>	
New York	\$56,244 10
Pennsylvania	27,152 79
Ohio	552,250 48
Michigan	552,181 34
Indiana	202,544 41
Illinois	48,266 59
	1,438,639 71
Interest on loans and bills payable	165,002 35
	\$7,535,470 51

DIVIDENDS.	
Payable July 28 1906, 4 % on 494,665 shares of capital stock	\$1,978,660 00
Payable Jan. 29 1907, 6 % on 494,665 shares of capital stock	2,967,990 00
	\$4,946,650 00

STOCKS AND BONDS OWNED OR ACQUIRED UNDER LEASE.		
Stocks—	No. of Shares.	Total par value.
Battle Creek & Sturgis Railway Co.	825	\$82,500 00
Central Trunk Railway Co.	238	11,900 00
Chicago Indiana & Southern Railroad Co., pref.	50,000	5,000,000 00
Chicago Indiana & Southern Railroad Co.	120,000	12,000,000 00
Cleveland Cincinnati Chicago & St. Louis Ry. Co.	231,481	23,148,100 00
Detroit & Chicago Railroad Co.	10,000	1,000,000 00
Detroit Monroe & Toledo Railroad Co.	4,141	414,100 00
Detroit Toledo & Milwaukee Railroad Co.	7,500	750,000 00
East Chicago Belt Railroad Co.	1,000	100,000 00
Elkhart & Western Railroad Co.	4,598	229,900 00
Franklin & Clearfield Railroad Co.	5,550	555,000 00
Hocking Valley Railway Co.	11,540	1,154,000 00
Indiana Harbor Railroad Co. (Illinois)	5,000	500,000 00
Jackson Coal Railroad Co.	680	34,000 00
Jamestown & Franklin Railroad Co.	11,738	586,900 00
Kalamazoo & White Pigeon Railroad Co.	2,309	230,900 00
Lake Erie Alliance & Wheeling Railroad Co.	50,000	5,000,000 00
Lake Erie & Pittsburgh Railway Co.	100	10,000 00
Lake Erie & Western Railroad Co. preferred	59,300	5,930,000 00
Lake Erie & Western Railroad Co.	59,400	5,940,000 00
Lake Shore & Michigan Southern Railway Co.	33	3,300 00
Lansing Trunk Railway Co.	1,000	100,000 00
Lehigh Valley Railroad Co.	114,000	5,700,000 00
Mahoning Coal Railroad Co., preferred	7,990	399,500 00
Mahoning Coal Railroad Co.	17,318	865,900 00
Mahoning State Line Railroad Co.	10	500 00
Merchants' Despatch Transportation Co.	22,679	2,267,900 00
New York Chicago & St. Louis RR. Co., 1st pref.	25,030	2,503,000 00
New York Chicago & St. Louis RR. Co. 2d pref.	62,750	6,275,000 00
New York Chicago & St. Louis Railroad Co.	62,400	6,240,000 00
Northern Central Michigan Railroad Co.	5,985	598,500 00
Pittsburgh & Lake Erie Railroad Co.	100,000	5,000,000 00
Reading Company 1st preferred	121,300	6,065,000 00
Reading Company 2d preferred	285,300	14,265,000 00
Reading Company	209,050	10,002,500 00
Sturgis Goshen & St. Louis Railroad Co.	3,000	300,000 00
Swan Creek Railway Co.	400	40,000 00
Taylor Street Warehouse Co.	100	10,000 00
Terminal Railway of Buffalo	5,000	500,000 00
		\$123,715,100 00
<i>Bonds—</i>		
		Total amount held.
Chicago Indiana & Southern Railroad Co. First mortgage		\$7,000,000 00
Elkhart & Western Railroad Co. First mortgage		200,000 00
Jamestown & Franklin Railroad Co. First mortgage		298,000 00
Jamestown & Franklin Railroad Co. Second mortgage		500,000 00
Terminal Railway of Buffalo First mortgage		500,000 00
		\$8,498,000 00
		\$132,213,100 00

The above securities are carried on the books of the company at a total value of \$92,747,166 32.

FREIGHT CARRIED AND TON MILEAGE.			
	1906.	1905.	Increase.
Tons of freight earning revenue	33,835,932	32,314,514	1,521,418
Tons of company freight	3,567,143	2,866,560	700,583
			2,222,001
Total number of tons carried	37,403,075	35,181,074	2,222,001
Tons carried one mile (revenue freight)	5,621,502,833	5,099,918,804	521,584,029
Tons of company freight carried one mile	325,647,852	282,920,839	42,727,013
			564,311,042
Total number of tons carried one mile	5,947,150,735	5,382,839,643	564,311,092

DESCRIPTION OF FREIGHT MOVED.			
	1906.	1905.	Inc. (+) or Dec. (-) Tons.
<i>Products of Agriculture—</i>			
Grain	1,891,230	1,886,214	+5,016
Flour	472,795	459,450	+13,345
Other mill products	353,958	342,153	+11,805
Hay	191,047	180,376	+10,671
Tobacco	16,322	14,593	+1,729
Cotton	36,811	38,958	-2,147
Fruits and vegetables	269,783	264,318	+5,465
Other articles	144,549	120,564	+23,985
<i>Products of animals—</i>			
Live stock	532,122	523,375	+8,747
Dressed meats	175,199	129,509	+45,690
Other packing-house products	116,113	95,709	+20,404
Poultry, game and fish	56,062	60,671	-4,609
Wool	12,971	11,618	+1,353
Hides and leather	45,790	47,630	-1,840
Dairy products	66,742	55,016	+11,726
Other articles	76,978	53,775	+23,203
<i>Products of mines—</i>			
Anthracite coal	1,021,603	1,217,820	-196,217
Bituminous coal	8,285,810	6,970,313	+1,315,497
Coke	1,337,355	1,034,859	+302,496
Ores	5,429,498	4,919,489	+509,009
Stone, sand and other like articles	3,028,989	4,795,173	-1,766,184
Other articles	145,541	129,082	+16,459
<i>Products of forest—</i>			
Lumber	842,440	691,242	+151,198
Other articles	224,273	173,915	+50,358
<i>Manufactures—</i>			
Petroleum and other oils	541,285	572,427	-31,142
Sugar	105,842	117,171	-11,329
Naval stores	2,356	4,090	-1,734
Iron, pig and bloom	872,949	710,134	+162,815
Iron and steel rails	316,927	234,001	+82,926
Other castings and machinery	1,038,513	811,218	+227,295
Bar and sheet metal	1,254,701	1,129,709	+124,992
Cement, brick and lime	1,133,993	898,602	+235,391
Agricultural implements	126,745	898,302	+20,443
Wagons, carriages, tools, &c.	113,977	83,981	+29,996
Wines, liquors and beers	118,143	106,007	+12,136
Household goods and furniture	76,515	62,158	+14,357
Other articles	2,318,361	1,982,931	+335,430
<i>Miscellaneous—</i>			
Other commodities not previously mentioned	1,041,644	1,279,961	-238,317
			+1,521,418
Total	33,835,932	32,314,514	+1,521,418

PASSENGERS CARRIED AND TICKET MILEAGE.			
	1906.	1905.	Increase (+) or Decrease (-)
Interline passengers	985,968	859,955	+126,013
Local passengers	6,209,774	5,685,661	+524,113
			+650,126
Total number of passengers carried	7,195,742	6,545,616	+650,126
Passengers carried one mile	422,413,859	369,901,000	+52,512,859

TRAIN MILEAGE.			
	1906.	1905.	Increase (+) or Decrease (-)
Freight trains	8,665,574	7,891,449	+774,125
Passenger trains, exclusive of straight mail & express trains	7,026,576	6,627,805	+398,771
Mail & express trains exclusive	870,417	529,219	+341,198
Mixed trains	335,604	339,877	-4,273
Work trains	649,754	512,666	+137,088
			+1,646,909
Total train mileage	17,547,925	15,901,016	+1,646,909

ENGINE MILEAGE.			
	1906.	1905.	Increase (+) or Decrease (-)
Freight engines	11,348,370	10,531,247	+817,123
Passenger engines	8,290,445	7,587,790	+702,655
Switching engines	7,077,778	6,468,379	+609,399
Work engines	1,378,566	1,154,072	+224,494
			+2,353,671
Total engine mileage	28,095,159	25,741,488	+2,353,671

CAR MILEAGE.			
	1906.	1905.	Increase (+) or Decrease (-)
Loaded freight cars	277,026,585	256,535,775	+20,490,810
Empty freight cars (including caboose car mileage)	112,749,857	98,810,236	+13,939,621
			+34,430,431
Total	389,776,442	355,346,011	+34,430,431
Passenger cars	52,357,686	47,645,025	+4,712,661
Work cars	8,356,074	8,599,502	-243,428
			+38,899,664
Total car mileage	450,490,202	411,590,538	+38,899,664
<i>Miles of road, including track- age, operated in freight service—</i>			
	1,520.35	1,520.35	
<i>Miles of road, including track- age, operated in passenger service—</i>			
	1,520.35	1,520.35	

FREIGHT RESULTS.

	1906.	1905.	Increase (+) or Decrease (-).
Earnings from transportation	\$29,288,235 31	\$26,536,365 35	+\$2,751,869 96
Earnings from miscellaneous sources	473,961 80	453,289 90	+20,671 90
Total freight earnings	\$29,762,197 11	\$26,989,655 25	+\$2,772,541 86
Earnings per ton	86.6 cts.	82.1 cts.	+4.5 cts.
Earnings per ton per mile	0.521 cts.	0.520 cts.	+0.001 cts.
Earnings per train mile	\$3 25	\$3 22	+\$0 03
Earnings per mile of road operated in freight service—trackage included	\$19,575 89	\$17,752 26	+\$1,823 63
Density of freight traffic (i. e. tons carried one mile per mile of road)	3,911,698	3,540,527	+371,171
Average number of tons of revenue-earning freight carried per ton mile	624.5	619.6	+4.9
Average number of tons of all freight (including company's) carried per train mile	660.7	653.9	+6.8
Average number of revenue tons per loaded car mile	20.3	19.9	+0.4
Average number of all tons per loaded car mile	21.5	21.0	+0.5
Average number of miles one ton carried	159.0	153.0	+6.0
Average number of loaded cars per train mile	30.8	31.2	-0.4
Average number of empty cars per train mile	12.5	12.0	+0.5
Average number of freight cars per train mile	43.3	43.2	+0.1

PASSENGER RESULTS.

	1906.	1905.	Increase (+) or Decrease (-).
Earnings from passengers	\$8,560,805 96	\$7,527,458 55	+\$1,033,347 41
Other passenger train earnings	150,407 18	144,385 90	+6,021 28
From miscellaneous sources	4,489 60	4,093 35	+396 25
Total passenger earnings	\$8,715,702 74	\$7,675,937 80	+\$1,039,764 94
Earnings from mail and express	3,390,004 29	\$3,317,864 40	+\$72,139 89
Earnings per passenger	\$1.1897	\$1.1500	+\$0.0397
Earnings per passenger per mile	2.027 cts.	2.035 cts.	-0.008 cts.
Earnings per train mile excluding mail and express	\$1.18	\$1.10	+\$0.08
Earnings per train mile, including mail and express	\$1.47	\$1.47	-----
Earnings per mile of road operated in passenger service, trackage included; including mail and express	\$7,962 45	\$7,231 10	+\$731 35
Density of passenger traffic (i. e. passengers carried one mile per mile of road)	277,840	243,300	+34,540
Average number of passenger cars per train mile	6.36	6.36	-----
Average number of passengers per train mile	57.38	53.09	+4.29
Average number of miles one passenger carried	58.70	56.51	+2.19

TABLE OF TRACKS ACCORDING TO STATES.

State.	Miles.	Second Track.	Third Track.	Fourth Track.	Sidings.	Total.
New York	69.50	67.84	60.05	34.46	94.12	325.97
Pennsylvania	102.49	43.96	43.63	32.89	75.58	298.55
Ohio	469.75	262.06	64.85	49.68	524.53	1,370.87
Michigan	606.10	-----	-----	-----	135.50	741.60
Indiana	258.49	153.17	14.88	5.11	206.81	638.46
Illinois	14.02	7.63	0.54	0.52	73.85	96.56
	1,520.35	534.66	183.95	122.66	1,110.39	3,472.01

LOCOMOTIVES.

	1906.	1905.
Passenger locomotives	168	171
Freight locomotives	390	334
Switching locomotives	263	234
Total	821	739
Average miles run per locomotive in service	38,320	38,943

COST PER MILE RUN.

	Cents.	Cents.
Repairs	4.73	4.98
Enginemen	7.64	7.46
Round-house labor	1.57	1.57
Fuel	11.39	10.70
Water supply	.68	.68
Lubricating oil and waste	.24	.25
Other supplies	.38	.34
Total cents	26.63	25.98
Miles run per ton of coal	14.75	15.23

FUEL CONSUMED.

Coal—number of tons	1,904,203	1,678,036
Average price per ton	\$1 66	\$1 63
Total cost	\$3,089,422 10	\$2,755,116 55

CARS IN PASSENGER SERVICE.

Passenger cars	240	216
Smoking cars	62	47
Combination cars	51	45
Emigrant cars	4	4
Baggage cars	159	115
Postal cars	58	52
Dining and buffet cars	23	23
Horse cars	6	6
Officers' and pay cars	11	11
Total	614	519
Total seating capacity of revenue passenger cars	22,497	18,842
Cost of repairs (excluding renewals) per passenger car mile	1.053c.	1.056c.

CARS IN FREIGHT SERVICE.

Box cars	15,042	12,472
Stock cars	438	509
Flat cars	3,091	2,745
Gondola cars, drop bottom	7,409	6,262
Gondola cars, hopper bottom, steel	6,929	5,000
Gondola cars, plain composite	1,000	-----
Coal and ore cars, side dump	180	184
Coke cars	1,078	766
Caboose cars	419	360
Total	35,586	28,298
Total capacity of freight cars (tons)	1,306,088	986,38 8
Average capacity of freight cars (tons)	37.14	35.30
Cost of repairs (excluding renewals) per freight car mile	0.533c.	0.348c.

CARS IN COMPANY'S SERVICE.

Ballast cars, steel	80	80
Ballast cars, wood	584	184
Derrick cars	19	19
Steam shovels	12	9
Pile drivers	4	4
Snow plows	16	16
Tool and other work cars	753	640
Total	1,468	952
Total cars, all classes	37,668	29,769

FLOATING EQUIPMENT.

Tugs, dredges, scows, naphtha launch	8	4
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Tulsa (Ind. Ter.) Water, Light, Heat & Power Co.—Favorable Decision.—See "Tulsa" in "State and City Department" V. 84 p. 590.—V. 83, p. 327.

United Copper Co., New York.—Stock Now on Regular 7% Basis.—The directors, having set aside the entire amount necessary for dividends on the preferred stock during 1907 (viz., \$300,000), have declared from the profits a regular quarterly dividend of 1 3/4% on the common stock (viz., \$787,500), payable April 29 1907 to stockholders of record April 16 1907. The common stock received in January last a quarterly dividend of 1 1/2% and 1/4% extra, and in 1906 four dividends, each 1 1/4% and 1/2% extra, the aggregate amount of the dividend just declared being, therefore, the same as in the five preceding quarters, the only difference being that the rate of the "regular" distribution has been increased to 7%.—V. 84, p. 577, 448.

United Fruit Co.—Official Statement.—President Preston was on March 4 quoted by the "Boston Financial News":

The banana season is just beginning and the outlook is for a very favorable one. The crop is a good one both as regards quality and size. During the year we expect an output of 36,000,000 bunches. The bulk of the crop will come from Jamaica and Costa Rica. The recent earthquake in Jamaica in no way damaged the plantations, although the city of Kingston shows it was hit pretty hard. As to money value, the fruit from Costa Rica will predominate more heavily, the fruit being larger and the bunches bigger. As to price, the outlook is satisfactory while at the same time no one can tell anything about this.

The sugar business is especially promising. The plants of the company at Banos, Cuba, are starting to grind the cane, which this year is of very good quality.

The Nipe Bay Co. (compare V. 82, p. 1382) is just beginning to be a producing proposition. It has been grinding for about two weeks and is now turning out 1,000 bags of raw sugar a day. The grinding season continues up to the first of September. We expect that in this period the Nipe Bay property will turn out about 275,000 bags; that is to say, if nothing happens. Excessive rainfall would, of course, cut down the output, as the cane could not be hauled to the mill. While the prices for sugar are low, being 2 1/2 cents for this raw product, which is sold to the refineries, the Nipe Bay plants have the most modern machinery, and we are therefore able to turn out the product in a most economical manner and at a good profit. The output is sold the world over. The bags sell on an average at about \$8 each.—V. 84, p. 630.

United Illuminating Co. of New Haven, Conn.—New Stock.—The stockholders have voted to authorize the issue of \$500,000 new capital stock, bringing the total capitalization to \$1,500,000, all of one class. It is probable that the new shares will be offered to stockholders at par in proportion to

their holdings. The company has recently paid dividends at the rate of 8% per annum, namely, 1 1/2% quarterly Jan. 1, April 1, July 1, and Oct. 1, and an extra 1% both in January and July; par value of shares, \$100; outstanding bonds, \$1,625,000, 4%, due Feb. 1 1940.—V. 79, p. 217.

United Milling & Grain Co.—See Taylor Grain Co. above.—V. 83, p. 577.

United Sheet & Tin Plate Co.—Sale April 30.—The Common Pleas Court of Washington County, it is stated, has fixed April 30 as the date for the sale of the assets of the property. The "Ohio State Journal" says:

The Marietta plant has been appraised at \$62,000, the Newcomerstown plant at \$32,000 and the coal and other lands at a price which brings the valuation up to above \$100,000.—V. 83, p. 1541.

United States Finishing Co.—Earnings.—The net earnings for the calendar year 1906 were \$649,803, comparing with \$587,800 for the year 1905. The directors on March 21 declared dividend No. 31 of 1 3/4% on the preferred stock, payable April 1 1907 to holders of record March 21. The amount of this dividend is \$45,500.—V. 84, p. 512, 343.

United States Steel Corporation.—Explanation—Description of Ore Lease.—In our issue of Oct. 6 1906 we published a statement regarding the Great Northern ore lease, received in typewritten form from the company's office, in which appeared the words: "The lease is perpetual until the ore is exhausted." This sentence, it was learned from the recent annual report of the company, should have been qualified, the contract being, in fact, terminable, at the option of the Steel Company, on Jan. 1 1915. A correction to this effect was made in our news columns last week, but as the first statement had purported to come to us from Judge E. H. Gary, the Chairman of the United States Steel Corporation, we wrote asking whether he would care to set our record right regarding the misuse of his name in this connection. Judge Gary replies as follows:

"I beg to acknowledge receipt of your letter of the 28th instant.

"In October after the agreement for a lease of the Hill ore properties was signed by Mr. Hill and myself I dictated an announcement for the newspapers and then left my office

for the day. The statement did not include the sentence you refer to nor anything concerning the duration of the lease. This was given to several newspapers as dictated. Before it was received by some of the newspapers inquiry was made by a reporter concerning the duration of the lease, and one of the attorneys who had been employed in the preparation of the agreement and who was in my office at the time suggested the sentence which was then included, and the statement as amended was given to the reporters who subsequently called. I had no knowledge in regard to the amendment until last Monday, when my attention was directed to it by a representative of the 'New York Evening Post.' I am informed the attorney supposed the inquiry related to the question as to whether or not the lease would be a term lease of, say, 25, 30 or 50 years, like most, if not all, of the ore leases in existence, or whether it would enable the lessee to hold the property until the ore was exhausted. Of course, he had no intention to create any wrong impression. I assure you I regret the circumstances exceedingly.

"The reference in the annual report accords with the written agreement for a lease."—V. 84, p. 630, 631, 624.

Washington (Pa.) County Coal Co.—Receivership.—The Washington County Court has appointed N. B. Sanford of Pittsburgh temporary receiver. The company's embarrassment was due to the closing of the New Castle Savings & Trust Co.—V. 84, p. 395; V. 81, p. 851.

Western Gas & Investment Co.—Receivership.—See People's Gas & Electric Co. of Xenia, Ohio; Madison (Ind.) Light Co. and Seymour (Ind.) Gas & Electric Light Co. above.—V. 80, p. 1739.

—In an advertisement appearing to-day opposite our weekly clearings statement page, the banking house of Kountze Brothers, corner of Broadway and Cedar Street, offer buyers a selected list of securities for conservative investment. This offering consists of railroad notes, equipment trusts, railroad bonds, public service bonds and municipal bonds at attractive prices, to yield investors a good return. See the advertisement for full particulars. Mr. Wilbur F. Baker is manager of the bond department.

—The Corporation Publishing Co. of Boston has published the first edition of a work by John F. J. Mulhall, P. A., on "Quasi-Public Corporation Accounting." The work states briefly the books, forms and methods necessary for the proper organization and management of quasi-public corporations and the recording of all the essential details of revenue, operation, maintenance and construction in addition to statements as to profit and loss and assets and liabilities. The corporations covered are water, gas, electric-light and steam-heating plants, telephone companies and electric railways. The book is bound in cloth and is printed in large, clear type and plentifully illustrated.

—The New York firm of Herbert H. Knox & Co., formed at the death of Mr. Wm. C. Ashwell, expires by limitation on April 1, being succeeded by Knox, Wallace & Co., composed of Herbert H. Knox, Walter T. Wallace and Samuel Sloan. Mr. Knox is the surviving partner of Ashwell & Co., Walter T. Wallace is the son of Charles K. Wallace, formerly a prominent warehouseman of this port, and a nephew of James P. Wallace. The other firm member, Samuel Sloan, was for many years connected with Charles C. Edey & Sons and C. I. Hudson & Co. The new copartnership will carry on business in the old offices of Ashwell & Co., 30 Broad St.

—The firm of Lathrop & Smith, 37 Broad Street, this city, will be dissolved by mutual consent on April 1. Frank M. Cronise and Albert A. Johnson have associated themselves with the firm of Bond & McCauley, 67 Exchange Place. L. C. Lathrop and Henry Stanley Haskins will form a new firm under the name of Lathrop, Haskins & Co., with offices at No. 1 Wall Street, where they will move on or about April 15. Oscar B. Smith will retire from active business, but will make his headquarters with Lathrop, Haskins & Co.

—Leonard E. Ware, formerly New York manager for the Boston house of Bond & Goodwin, and William F. Timlow, a member of the New York Stock Exchange, have formed a co-partnership under the firm name of Ware & Timlow, with offices at 18 Wall Street. The new concern will make a specialty of call and time loans on the Exchange. Henry W. Banks Jr. has associated himself with this firm.

—Peabody, Houghteling & Co., prominent Chicago investment bankers and bond dealers, announce that they have leased two floors (2d and 5th) of the new Borland Building, corner of La Salle and Monroe streets, and will remove their offices there from present quarters in First National Bank Building on May 1.

—The 1907 edition of "The Earning Power of Railroads" has been issued. It is a convenient little volume of 337 pages, compiled and edited by Floyd W. Mundy of James H. Oliphant & Co. Price \$2. Sold by Metropolitan Advertising Co., 6 Wall Street.

—Frank A. Ferris and Robert D. White, who have been associated with Messrs. Rhoades & Co., announce the formation of a partnership under the firm name of Ferris & White, to deal in high-grade securities, with offices at 43-49 Exchange Place.

—Graham & Co., Philadelphia, through their representative, D. G. Rombach, Seranton, Pa., are issuing a neat pamphlet containing financial statistics of corporations whose securities are identified with Seranton and Wilkes-Barre.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, March 29 1907.

Favored by more seasonable weather trade has increased rather than diminished, notwithstanding some further setback at the Stock Exchange. Mercantile prices are generally firm and collections, although not as good as could be desired, show some signs of improvement. Manufactures are still decidedly active. Speculation remains quiet.

LARD on the spot has been dull with slight changes in prices. Small sales have been made of late at 8½¢ for City and 9@9½¢ for Western. Refined lard has been easier with trade stagnant. Refined Continent 9.45c., South America 10.25c. and Brazil in kegs 11.25c. The market for lard futures at the West has been irregular. There has been extensive liquidation at times with a lack of support. Of late, however, the tone has been rather firm, owing to smaller receipts of live hogs, covering of shorts and lighter offerings. Packers have bought to some extent. The dullness of the spot trade has discouraged commission-house buying.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	8.77 ½	8.60	8.70	8.90	8.90	
July delivery	8.87 ½	8.70	8.80	9.00	9.00	Holl.
September delivery	8.97 ½	8.75	8.90	9.07 ½	9.12 ½	day.

PORK on the spot has been steady with some increase in the demand. Mess \$17 75@18 50, clear \$17 75@19 50 and family \$19 50@20. Cut meats have been quiet and steady. Supplies are moderate. Pickled shoulders 9¼¢, pickled bellies, 14@10 lbs., 10½@11c. and pickled hams 12@12½¢. Tallow has been steady with trade quiet. Offerings continue moderate. City 6½@6¾¢. Stearines have been dull with prices nominally easier. Oleo 9½¢. and Western 10c. Butter has been moderately active and steady. Stocks of high grades are small. Creamery, extras, 30½@31c. Cheese has been in light demand and steady. State factory, fancy, 15c. Eggs easier. Trade has been active but supplies have increased. Western firsts 17¼@17½¢.

OIL.—Cottonseed has been quiet and irregular. Prime summer yellow has declined, while winter has advanced. Prime summer yellow 46c. and prime winter yellow 52@55c. Linseed has been fairly active and steady. Increased withdrawals on contracts are reported. City, raw, American seed, 42@43c.; boiled, 43@44c. and Calcutta seed, raw, 70c. Lard has been easier with the demand less active. Prime 76@78c. and No. 1 extra 58@60c. Olive has been active and firm with supplies light. Yellow 85@87½¢. and green 70@78c. Coconut has been fairly active and steady. Cochin 10¾¢. and Ceylon 10c. Peanut has been in moderate demand and steady; yellow 50@60c. Cod fairly active and steady. Domestic 38@40c. and Newfoundland 40@42c.

COFFEE on the spot has been dull and easy, owing to a weaker market for futures. Rio No. 7, 7c., and Santos No. 4, 8½@8¾¢. West India growths have been quiet and steady. Fair to good Cucuta, 8½@9½¢. The market for future contracts has declined moderately, owing to long liquidation for local and Wall Street account, large receipts at Rio and Santos and unfavorable reports as to the outcome of the valorization. Europe has sold to some extent, and there has been little disposition to buy, the only support coming from the covering of shorts.

The closing prices were as follows:

March	5.75c.	July	5.55c.	November	5.60c.
April	5.75c.	August	5.55c.	December	5.65c.
May	5.60c.	September	5.60c.	January	5.70c.
June	5.55c.	October	5.60c.	February	5.70c.

SUGAR.—Raw has been firmer with some increase in the demand. Offerings have been light. Centrifugal, 96-degrees test, 3.58c.; muscovado, 89-degrees test, 3.11c., and molasses, 89-degrees test, 2.86c. Refined has been moderately active and firm. Granulated 4.60@4.70c. Teas in fair jobbing demand and firm. Spices moderately active and steady. Hops quiet and steady.

PETROLEUM has been active and firm. Refined barrels 8.20c., bulk 4.75c. and cases 10.65c. Naptha has been firm and more active; 73@76 degrees, 13c. in 100-gallon drums. Gasoline has been more active with prices firm; 86 degrees 21c. in 100-gallon drums. Spirits of turpentine has declined to 75c. The demand has been light and stocks have increased. Rosin has been in moderate demand and firm; common to good strained \$4 50.

TOBACCO.—Trade in domestic cigar leaf has been rather quiet, but prices have ruled generally firm, owing to the smallness of supplies held by most packers and jobbers. Interest in the new Sumatra crop continues. Samples have been received from the first inscription, but little is known in regard to them as yet. The sales thus far have been smaller than expected, owing to the high prices ruling at the inscriptions. Crop reports from Cuba are conflicting. Prospects for the Remedios crop are said to be poor, owing to insufficient rain, while the outlook for Vuelta Abajo and Partidois is more favorable.

COPPER has been quiet and easier; lake 25¼@25¾¢. and electrolytic 24¾@25½¢. Lead has been quiet and steady at 6¼¢. Spelter has been in moderate demand and steady at 6.85@6.90c. Tin has been dull and easy; Straits 40¼¢. Iron has been less active and easy; No. 1 Northern \$23 20@24 70; No. 2 Southern \$22 75@24.

COTTON.

Friday Night, March 29 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 133,702 bales, against 159,389 bales last week and 169,294 bales the previous week, making the total receipts since the 1st of September 1906, 8,811,473 bales, against 6,645,744 bales for the same period of 1905-06, showing an increase since Sept. 1 1906 of 2,165,729 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	10,931	8,868	14,464	10,558	12,162	10,264	67,247
Port Arthur	—	—	—	—	—	—	—
Corp. Christi, &c.	—	—	—	—	—	—	236
New Orleans	8,012	2,830	8,156	10,561	5,192	3,319	38,070
Mobile	72	591	881	742	607	492	3,385
Pensacola	—	—	—	—	—	—	—
Jacksonville, &c.	1,081	3,050	2,121	2,008	2,314	2,143	12,717
Brunswick	—	—	—	—	—	—	1,267
Charleston	288	171	217	13	32	25	746
Georgetown	—	—	—	—	—	—	—
Wilmington	179	133	143	257	177	309	1,198
Norfolk	1,729	894	679	1,790	689	767	6,548
Newport News, &c.	—	—	—	—	—	—	378
New York	95	84	159	127	175	—	640
Boston	295	335	353	1,096	531	420	3,030
Baltimore	—	—	—	—	—	—	1,018
Philadelphia	57	46	37	58	24	—	222
Tots. this w'k.	22,739	17,002	27,210	27,210	21,903	20,638	136,702

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 29.	1906-07.		1905-06.		Stock.	
	This week.	Since Sep 1 1906.	This week.	Since Sep 1 1905.	1907.	1906.
Galveston	67,247	3,565,411	35,772	2,265,382	328,803	165,449
Port Arthur	—	123,764	—	111,696	—	—
Corp. Christi, &c.	236	28,408	1,244	31,077	—	—
New Orleans	38,070	2,078,928	36,405	1,356,147	282,717	283,281
Mobile	3,385	238,170	942	204,959	25,177	26,526
Pensacola	—	123,240	1,350	128,807	—	—
Jacksonville, &c.	—	6,871	699	15,804	—	—
Savannah	12,717	1,355,261	15,175	1,244,891	76,163	55,966
Brunswick	1,267	153,701	550	161,061	6,149	3,087
Charleston	746	142,484	484	156,362	12,084	20,602
Georgetown	—	1,095	—	1,043	—	—
Wilmington	1,198	310,746	709	286,050	11,015	5,789
Norfolk	6,548	510,726	4,154	543,402	29,138	31,438
Newport News, &c.	378	34,421	167	18,508	700	—
New York	640	15,673	100	3,846	171,607	162,661
Boston	3,030	64,554	175	54,153	12,903	7,621
Baltimore	1,018	51,974	1,689	55,960	7,289	9,432
Philadelphia	222	6,046	421	6,376	1,610	3,756
Total	136,702	8,811,473	100,036	6,645,744	965,355	775,608

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.	67,483	37,016	74,250	15,379	31,072	21,066
New Orleans	38,070	36,405	70,289	21,159	45,321	18,652
Mobile	3,385	942	4,755	827	1,419	726
Savannah	12,717	15,175	24,547	8,255	11,982	6,378
Charleston, &c.	746	484	4,658	506	64	1,324
Wilmington, &c.	1,198	709	4,236	152	1,264	479
Norfolk	6,548	4,154	9,649	6,580	4,307	4,910
N'port N., &c.	378	167	182	367	219	657
All others	6,177	4,984	6,196	3,920	10,701	12,680
Total this wk.	136,702	100,036	198,762	56,125	106,359	66,890
Since Sept. 1.	8,811,473	6,645,744	7,705,290	6,701,609	7,021,584	6,879,260

The exports for the week ending this evening reach a total of 210,832 bales, of which 91,289 were to Great Britain, 10,749 to France and 108,794 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1906:

Exports from—	Week ending March 29 1907.				From Sept. 1 1906 to March 29 1907.			
	Great Britain.	Fr'nce	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	62,661	9,081	46,078	117,820	1,535,045	407,460	887,974	2,830,479
Port Arthur	—	—	—	—	51,928	—	71,836	123,764
Corp. Christi, &c.	—	—	—	—	1,547	—	1,547	1,547
New Orleans	19,196	—	20,399	39,595	793,842	234,846	665,119	1,693,807
Mobile	—	—	—	—	64,033	28,059	55,132	147,224
Pensacola	—	—	—	—	52,615	26,432	51,944	130,991
Fernandina	—	—	—	—	—	—	100	100
Savannah	1,890	—	23,371	25,261	142,845	46,208	635,581	824,634
Brunswick	1,708	—	—	1,708	75,492	—	48,812	124,304
Charleston	—	—	—	—	—	—	21,393	21,393
Wilmington	—	—	—	—	115,021	6,000	176,463	297,483
Norfolk	—	—	—	—	2,367	—	3,897	6,264
Newport News	—	—	—	—	4,420	—	619	5,039
New York	1,877	1,668	8,828	12,373	148,080	35,403	157,680	341,163
Boston	—	—	407	407	107,524	—	16,454	123,978
Baltimore	2,893	—	716	3,609	66,888	6,083	60,398	133,369
Philadelphia	1,064	—	—	1,064	32,600	—	2,700	35,300
Portland, Me.	—	—	—	—	6,470	—	—	6,470
San Francisco	—	—	—	—	—	—	70,321	70,321
Seattle	—	—	100	100	—	—	63,348	63,348
Tacoma	—	—	8,895	8,895	—	—	35,658	35,658
Portland, Ore.	—	—	—	—	—	—	400	400
Pembina	—	—	—	—	—	—	2,959	2,959
Detroit	—	—	—	—	9,029	—	—	9,029
Total	91,289	10,749	108,794	210,832	3,208,199	790,491	3,030,357	7,029,025
Total 1905-06.	30,411	3,482	51,528	85,421	2,381,999	603,321	2,075,019	5,060,339

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 29 at—	On Shipboard, Not Cleared for—					Total.	Leaving stock.
	Great Britain.	France	Germany.	Other Foreign	Coast-wise.		
New Orleans	9,028	22,053	11,171	21,931	1,376	65,559	217,158
Galveston	50,686	15,900	44,844	15,643	5,814	132,887	195,916
Savannah	—	—	2,500	—	700	3,200	72,963
Charleston	—	—	—	—	275	275	11,809
Mobile	4,300	—	2,600	—	700	7,600	17,577
Norfolk	—	—	—	—	18,801	18,801	10,337
New York	2,200	300	3,000	1,500	—	7,000	164,007
Other ports	5,500	—	4,800	800	—	11,100	28,566
Total 1907.	71,714	38,253	68,915	39,874	27,666	246,422	718,933
Total 1906.	63,018	15,731	57,122	42,063	18,805	196,739	578,869
Total 1905.	60,718	14,240	33,713	34,178	27,411	170,260	477,338

Speculation in cotton for future delivery has been comparatively quiet, partly owing to the near approach of the Easter holidays, and prices—mainly because of continued large receipts and some further depression at the Stock Exchange—have declined. The speculation has continued to be very largely what is known as of a professional character, and the large movement of the crop, especially at the Southwest, some weakness in Liverpool, and a falling off in the spot transactions there, have given prices, a setback, despite some features in the situation which bulls have regarded as distinctly favorable to their interests. For example, the spot markets in this country have been as a rule firm, the dry goods reports have remained highly favorable, and some comment is beginning to be made on the continued dry weather in Texas. Reports, seemingly semi-official, have been in circulation to the effect that the past winter has been favorable for the hibernation of the boll-weevil, and that there is therefore a prospect that these insects may be abundant during the coming season. Latterly, moreover, the financial situation has been such that bears who sold on the recent decline have been more inclined to cover their engagements, especially as the cotton exchanges here and in New Orleans had decided to close on Good Friday and the day following, while the Liverpool Exchange had resolved to close on March 29, March 30 and April 1. Still the big receipts, the dullness of outside speculation, and, it may be added, some reports from Liverpool that Lancashire spinners are well supplied with cotton, were factors which pressed with more or less telling effect on prices. So that in spite of rather heavy covering of late, the net change in quotations for the week is in the bear interest. Attention is beginning to be directed more and more to the outlook for the coming crop, particularly as it is a very general belief that another large yield is needed. Crop preparations thus far on the whole seem to be well advanced in not a few sections, particularly in Texas, where, however, according to many reports, there was a drought during the winter, and the rain thus far this spring has been somewhat scanty, retarding planting to some extent. On Thursday local covering on the eve of the Easter holidays caused a small advance after some irregularity due to continued large receipts and dullness and depression in Liverpool. Spot cotton has been quiet and easier. Middling uplands closed at 10.95c., a decline for the week of 30 points.

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

Fair	.....c. 2.00 on	Strict low mid. c.	0.14 off	Middling tinged c.	0.12 off
Strict mid. fair	.....1.75 on	Fully low mid.	0.32 off	Strict low mid. ting	0.46 off
Middling fair	.....1.50 on	Low middling	0.50 off	Low mid. tinged	0.90 off
Barely mid. fair	.....1.25 on	Barely low mid.	0.70 off	Strict g'd ord. ting	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. stained.	2.00 off

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
UPLANDS.						
Good Ordinary	9.75	9.65	9.70	9.70	9.70	
Low Middling	10.50	10.40	10.45	10.45	10.45	
Middling	11.00	10.90	10.95	10.95	10.95	
Good Middling	11.76	11.66	11.71	11.71	11.71	
Middling Fair	12.50	12.40	12.45	12.45	12.45	
GULF.						
Good Ordinary	10.00	9.90	9.95	9.95	9.95	
Low Middling	10.75	10.65	10.70	10.70	10.70	
Middling	11.25	11.15	11.20	11.20	11.20	Holiday.
Good Middling	12.01	11.91	11.96	11.96	11.96	
Middling Fair	12.75	12.65	12.70	12.70	12.70	
STAINED.						
Low Middling	9.00	8.90	8.95	8.95	8.95	
Middling	10.50	10.40	10.45	10.45	10.45	
Strict. Low Mid. Tinged	10.54	10.44	10.49	10.49	10.49	
Good Middling Tinged	11.00	10.90	10.95	10.95	10.95	

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.		
			Export sum'n.	Contract.	Total.
Saturday	Quiet 10 pts. dec.	Barely st'dy.	—	—	—
Monday	Quiet 10 pts. dec.	Steady	—	—	—
Tuesday	Quiet 5 pts. adv.	Very steady	—	—	600
Wednesday	Quiet	Steady	—	—	—
Thursday	Quiet	Steady	—	—	2,700
Friday	Quiet	HOLIDAY.	—	—	2,700
Total	—	—	—	—	3,300

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

	Saturday, March 23.	Monday, March 25.	Tuesday, March 26.	Wednesday, March 27.	Thursday, March 28.	Friday, March 29.	Week.
March—Range Closing	9.30 @ 9.32	9.18 @ 9.26	9.30 @ 9.38	9.30 @ 9.36	9.27 @ 9.29	9.18 @ 9.38	
Aprl—Range Closing	9.29 @ 9.31	9.20 @ 9.21	9.37 @ 9.38	9.30 @ 9.31	9.27 @ 9.29	9.18 @ 9.38	
May—Range Closing	9.33 @ 9.34	9.20 @ 9.27	9.32 @ 9.33	9.31 @ 9.33	9.24 @ 9.34	9.20 @ 9.34	
June—Range Closing	9.31 @ 9.33	9.22 @ 9.25	9.36 @ 9.38	9.30 @ 9.33	9.34 @ 9.36	9.20 @ 9.34	
July—Range Closing	9.44 @ 9.49	9.34 @ 9.43	9.43 @ 9.52	9.44 @ 9.49	9.40 @ 9.50	9.34 @ 9.52	
Aug—Range Closing	9.44 @ 9.45	9.36 @ 9.37	9.51 @ 9.52	9.45 @ 9.46	9.49 @ 9.50	9.34 @ 9.52	
Sept—Range Closing	9.47 @ 9.49	9.39 @ 9.41	9.48 @ 9.55	9.47 @ 9.49	9.51 @ 9.53	9.48 @ 9.50	
Oct—Range Closing	9.47 @ 9.52	9.40 @ 9.49	9.50 @ 9.60	9.52 @ 9.53	9.48 @ 9.55	9.40 @ 9.60	
Nov—Range Closing	9.49 @ 9.50	9.43 @ 9.44	9.59 @ 9.60	9.52 @ 9.53	9.48 @ 9.55	9.40 @ 9.60	
Dec—Range Closing	9.51 @ 9.55	9.45 @ 9.51	9.53 @ 9.63	9.56 @ 9.59	9.57 @ 9.59	9.45 @ 9.63	
Jan—Range Closing	9.52 @ 9.54	9.46 @ 9.48	9.52 @ 9.63	9.55 @ 9.56	9.57 @ 9.59	9.45 @ 9.63	
Feb—Range Closing	9.58 @ 9.58	9.50 @ 9.52	9.60 @ 9.65	9.61 @ 9.64	9.55 @ 9.63	9.45 @ 9.63	
Mar—Range Closing	9.57 @ 9.78	9.72 @ 9.78	9.80 @ 9.87	9.81 @ 9.85	9.78 @ 9.85	9.51 @ 9.65	
Apr—Range Closing	9.77 @ 9.78	9.72 @ 9.78	9.87 @ 9.88	9.82 @ 9.83	9.84 @ 9.85	9.51 @ 9.65	
May—Range Closing	9.80 @ 9.82	9.75 @ 9.77	9.91 @ 9.93	9.86 @ 9.88	9.87 @ 9.89	9.69 @ 9.07	
June—Range Closing	9.86 @ 9.90	9.79 @ 9.86	9.88 @ 9.95	9.90 @ 9.92	9.88 @ 9.89	9.69 @ 9.07	
July—Range Closing	9.83 @ 9.86	9.80 @ 9.81	9.89 @ 9.91	9.90 @ 9.91	9.92 @ 9.93	9.69 @ 9.07	
Aug—Range Closing	10.03 @ 10.07	9.96 @ 10.03	10.06 @ 10.14	10.08 @ 10.11	10.04 @ 10.08	9.96 @ 10.14	
Sept—Range Closing	10.03 @ 10.04	9.98 @ 10.04	10.13 @ 10.14	10.08 @ 10.09	10.08 @ 10.10	9.96 @ 10.14	
Oct—Range Closing	10.03 @ 10.04	9.98 @ 10.04	10.13 @ 10.14	10.08 @ 10.09	10.08 @ 10.10	9.96 @ 10.14	
Nov—Range Closing	10.03 @ 10.04	9.98 @ 10.04	10.13 @ 10.14	10.08 @ 10.09	10.08 @ 10.10	9.96 @ 10.14	
Dec—Range Closing	10.03 @ 10.04	9.98 @ 10.04	10.13 @ 10.14	10.08 @ 10.09	10.08 @ 10.10	9.96 @ 10.14	
Jan—Range Closing	10.03 @ 10.04	9.98 @ 10.04	10.13 @ 10.14	10.08 @ 10.09	10.08 @ 10.10	9.96 @ 10.14	
Feb—Range Closing	10.03 @ 10.04	9.98 @ 10.04	10.13 @ 10.14	10.08 @ 10.09	10.08 @ 10.10	9.96 @ 10.14	
Mar—Range Closing	10.03 @ 10.04	9.98 @ 10.04	10.13 @ 10.14	10.08 @ 10.09	10.08 @ 10.10	9.96 @ 10.14	

HOLI-DAY.

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 29 1907.			Movement to March 30 1906.		
	Receipts, Week.	Shipments, Week.	Stocks, March 29.	Receipts, Week.	Shipments, Week.	Stocks, March 30.
Alabama	1,040	65	1,234	1,111	640	3,556
Eufaula	1,040	1,413	1,234	1,111	1,376	30,193
Montgomery	12	105,342	2,068	199,946	1,576	1,451
Selma	12	64,923	1,658	52,996	1,910	1,451
Little Rock	978	2,654	2,000	400	2,808	46,480
Arkansas	2,161	226,605	37,446	2,283	160,363	46,480
Georgia	20	22,854	1,731	57	29,030	4,772
Atlanta	197	104,480	1,153	358	80,659	1,404
Augusta	835	140,129	1,024	34	37,707	4,559
Columbus	4,357	339,546	30,004	2,352	327,956	67,468
Macomb	293	52,466	1,235	295	69,475	20,627
Rome	45	55,081	1,30	205	56,852	149
Louisville	529	48,421	375	644	58,190	701
Shreveport	1,068	189,359	1,490	81	3,373	20,125
Columbus	444	63,622	4,374	254	91,336	51
Greenville	500	79,479	2,400	288	41,455	10
Morristown	810	91,272	11,200	150	62,370	2,230
Natchez	237	72,607	5,835	989	62,909	8,200
Vicksburg	1,080	83,706	2,665	683	45,026	564
Yazoo City	1,000	54,897	20,341	182	68,352	1,180
St. Louis	18,817	685,418	6,100	200	53,878	5,800
Raleigh	1,000	16,868	39,412	118	43,249	11,320
Cincinnati	3,551	117,946	1,000	1,118	11,590	814
Greenwood	7,711	827,303	3,456	2,890	124,268	2,893
Memphis	16,829	827,303	157,972	115	14,863	21
Nashville	168	17,259	157,972	8,705	70,233	72,330
Clarksville	32	18,493	1,800	100	17,154	1,413
Dallas	150	38,887	800	160	6,644	176
Honey Grove	30	33,515	79	35	12,410	82
Houston	33,908	2,758,636	274	26	18,519	88
Paris	428	102,816	914	25,148	1,902,081	51,887
Total, 33 towns	89,330	6,767,331	116,486	63,233	5,009,848	516,252

^a This year's figures estimated.

The above totals show that the interior stocks have decreased during the week 27,106 bales, and are to-night 30,538 bales less than at the same period last year. The receipts at all the towns have been 26,097 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:

Shipped—	1906-07		1905-06	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis	17,873	659,507	11,320	401,013
Via Cairo	3,398	192,604	4,310	175,679
Via Rock Island	2,944	66,105	778	39,594
Via Louisville	2,873	69,501	2,267	78,243
Via Cincinnati	1,531	46,189	1,025	47,447
Via other routes, &c.	18,974	371,337	1,018	203,487
Total gross overland	47,593	1,405,243	20,718	945,463
Deduct shipments—				
Overland to N. Y., Boston, &c.	4,910	138,247	2,385	120,535
Between interior towns	1,027	59,194	397	16,739
Inland, &c., from South	1,171	43,228	693	32,201
Total to be deducted	7,108	240,669	3,480	169,495
Leaving total net overland	40,485	1,164,574	17,238	775,968

^a Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 40,485 bales, against 17,238 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase from a year ago of 388,606 bales.

In Sight and Spinners' Takings	1906-07		1905-06	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to March 29	136,702	8,811,473	100,036	6,645,744
Net overland to March 29	40,485	1,164,574	17,238	775,968
Southern consumption to March 29	48,000	1,418,000	46,000	1,387,000
Total marketed	225,187	11,394,047	163,274	8,808,712
Interior stocks in excess	27,106	389,438	27,018	381,075
Came into sight during week	198,081		136,256	
Total in sight March 29	11,783,485		9,189,787	
North spinners' takings to Mch. 29	77,573	2,207,677	50,466	1,899,676

^a Decrease during week.

Movement into sight in previous years:			
Week.	Bales.	Since Sept. 1—	Bales.
1905—Mch. 31	257,259	1904-05—Mch. 31	10,420,033
1904—Apr. 2	76,060	1903-04—Apr. 2	9,088,651
1903—Apr. 3	141,728	1902-03—Apr. 3	9,443,935
1902—Apr. 4	87,558	1901-02—Apr. 4	2,294,130

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	1,248,000	1,104,000	812,000	567,000
Stock at London	9,000	10,000	13,000	11,000
Stock at Manchester	80,000	67,000	50,000	64,000
Total Great Britain stock	1,337,000	1,181,000	875,000	642,000
Stock at Hamburg	11,000	11,000	9,000	8,000
Stock at Bremen	434,000	246,000	357,000	372,000
Stock at Antwerp	—	—	1,000	4,000
Stock at Havre	273,000	203,000	136,000	223,000
Stock at Marseilles	3,000	4,000	3,000	3,000
Stock at Barcelona	17,000	8,000	28,000	35,000
Stock at Genoa	145,000	70,000	63,000	31,000
Stock at Trieste	13,000	7,000	3,000	5,000
Total Continental stocks	896,000	551,000	600,000	683,000
Total European stocks	2,233,000	1,732,000	1,475,000	1,325,000
India cotton afloat for Europe	159,000	147,000	99,000	224,000
American cotton afloat for Europe	492,241	293,817	405,000	204,000
Egypt, Brazil, &c. afloat for Europe	56,000	44,000	39,000	27,000
Stock in Alexandria, Egypt	212,000	174,000	206,000	225,000
Stock in Bombay, India	742,000	970,000	743,000	391,000
Stock in U. S. ports	865,355	775,608	647,598	540,169
Stock in U. S. interior towns	485,714	516,252	585,323	272,951
U. S. exports to-day	26,792	7,194	48,485	—
Total visible supply	5,372,102	4,659,871	4,248,411	3,209,120
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	1,137,000	981,000	736,000	479,000
Manchester stock	67,000	54,000	41,000	51,000
Continental stock	827,000	500,000	565,000	629,000
American afloat for Europe	492,241	293,817	405,000	204,000
U. S. port stocks	965,355	775,608	647,598	540,169
U. S. interior stocks	485,714	516,252	585,323	272,951
U. S. exports to-day	26,392	7,194	48,485	—
Total American	4,001,102	3,127,871	3,028,411	2,176,120
East Indian, Brazil, &c.—				
Liverpool stock	111,000	123,000	76,000	88,000
London stock	9,000	10,000	13,000	11,000
Manchester stock	13,000	13,000	9,000	13,000
Continental stock	69,000	51,000	35,000	54,000
India afloat for Europe	159,000	147,000	99,000	224,000
Egypt, Brazil, &c. afloat	56,000	44,000	39,000	27,000
Stock in Alexandria, Egypt	212,000	174,000	206,000	225,000
Stock in Bombay, India	742,000	970,000	743,000	391,000
Total East India, &c.	1,371,000	1,532,000	1,220,000	1,033,000
Total American	4,001,102	3,127,871	3,028,411	2,176,120
Total visible supply	5,372,102	4,659,871	4,248,411	3,209,120
Middling Upland, Liverpool	5.79d.	6.03d.	4.28d.	8.28d.
Middling Upland, New York	10.95c.	11.70c.	8.15c.	15.35c.
Egypt, Good Brown, Liverpool	11 1/2-16d.	10d.	7 5/8-16d.	9 3/4d.
Peruvian, Rough Good, Liverpool	9.65d.	8.75d.	10.10d.	10.25d.
Broach, Fine, Liverpool	5 9-16d.	5 11-16d.	4 5-16d.	7 11-16d.
Tinnevely, Good, Liverpool	5 3/4d.	5 1/2d.	4 3/4d.	7 5-16d.

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 29.	Closing Quotations of Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Galveston	11 3/4	10 13-16	10 13-16	10 13-16	10 13-16	
New Orleans	10 3/4	10 11-16	10 11-16	10 11-16	10 11-16	
Mobile	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	
Savannah	10 1/2	10 3/8	10 3/8	10 3/8	10 3/8	
Charleston	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	
Wilmington	10 1/2	10 3/8	10 3/8	10 3/8	10 3/8	
Norfolk	11 3/8	11	11	11	11	
Boston	11.10	11.00	10.90	10.95	10.95	
Baltimore	11	11	11	11	11	
Philadelphia	11.25	11.15	11.20	11.20	11.20	
Augusta	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	
Memphis	10 3/4	10 1/2	10 1/2	10 1/2	10 1/2	
St. Louis	10 13-16	10 13-16	10 13-16	10 13-16	10 13-16	
Houston	10 13-16	10 13-16	10 13-16	10 13-16	10 13-16	
Little Rock	10 3/8	10 3/8	10 1/4	10 1/4	10 1/4	

HOLIDAY

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. 23.	Monday, Mch. 25.	Tuesday, Mch. 26.	Wed'day, Mch. 27.	Thurs'day, Mch. 28.	Friday, Mch. 29.
March—						
Range	10.10-14	10.04-12	10.12-18	— @ —	10.10 —	
Closing	10.10-12	10.04-06	10.20-22	10.15 —	— @ —	
May—						
Range	10.12-19	10.04-17	10.15-26	10.15-20	10.11-19	
Closing	10.13-14	10.08-09	10.22-23	10.17 —	10.18-19	
July—						
Range	10.22-29	10.14-26	10.24-32	10.23-29	10.20-28	
Closing	10.23-24	10.18-19	10.30-31	10.25-26	10.27-28	
October—						
Range	10.09-16	10.03-12	10.12-18	10.12-16	10.10-16	
Closing	10.09-10	10.07-08	10.17-18	10.14-15	10.15-16	
December—						
Range	10.10-18	10.05-15	10.15-19	10.15-19	10.13-19	
Closing	10.12-13	10.09-10	10.18-19	10.16-17	10.16-17	
January—						
Range	— @ —	10.10-14	10.20-22	10.19-24	10.18-20	
Closing	10.17 —	10.12-14	10.23-24	10.21-22	10.22-24	
Options	Quiet. Steady.	Easy. Steady.	Firm. Steady.	Quiet. Steady.	Quiet. Steady.	

HOLIDAY

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that dry weather has been quite general during the week. Farm operations as a rule have made very good progress, but there are complaints from some sections that lack of moisture has interfered with work and retarded germination of seed already planted.

Galveston, Texas.—Dry weather has been quite general throughout the State. There has been no rain here. The thermometer has ranged from 72 to 78, averaging 75.

Palestine, Texas.—It has been dry all the week. Average thermometer 75, highest 88 and lowest 66.

Fort Worth, Texas.—No rain here the past week. The thermometer has averaged 76, the highest being 88 and the lowest 64.

Corpus Christi, Texas.—We have had no rain during the week. The thermometer has averaged 76, ranging from 72 to 80.

Abilene, Texas.—There has been no rain during the week. The thermometer has ranged from 64 to 90, averaging 77.

San Antonio, Texas.—Dry all the week. Average thermometer 77, highest 88 and lowest 66.

Taylor, Texas.—We have had no rain during the week. The thermometer has averaged 75, ranging from 62 to 88.

New Orleans, Louisiana.—There has been no rain the past week. Average thermometer 75.

Leland, Mississippi.—There has been no rain the past week. The thermometer has averaged 72.3, highest being 86 and lowest 59.

Vicksburg, Mississippi.—It has been dry all the week. The thermometer has averaged 75, ranging from 63 to 88.

Helena, Arkansas.—Weather very warm and too dry for farming. There has been no rain since March 14. The thermometer has ranged from 64 to 87, averaging 76.

Memphis, Tennessee.—Farm work is progressing actively. There has been no rain during the week, but rain is now falling. The thermometer has averaged 75.4, ranging from 67 to 85.9.

Nashville, Tennessee.—Weather excessively dry. There has been no rain during the week. The thermometer has averaged 75, ranging from 61 to 88.

Montgomery, Alabama.—Farmers are making satisfactory progress with work. Planting is well up so far. We have had no rain the past week. The thermometer has averaged 74, the highest being 89 and the lowest 60.

Selma, Alabama.—Planting has commenced. Rain would be beneficial.

Mobile, Alabama.—The weather has been dry and warm here and in the interior all the week, and rain is needed, as the ground is too hard for plowing in some sections. Cotton planting makes good progress quite generally. The thermometer has averaged 73, ranging from 65 to 86.

Madison, Florida.—We have had no rain during the week. The thermometer has ranged from 54 to 78, averaging 68.

Augusta, Georgia.—With continued warm weather work is being rushed. Planting has started. Rain has fallen on one day during the week, the precipitation being inappreciable. Average thermometer 73, highest 93, lowest 52.

Savannah, Georgia.—Dry all the week. The thermometer has averaged 73, the highest being 94 and the lowest 54.

Charleston, South Carolina.—We have had no rain the past week. The thermometer has averaged 71, the highest being 94 and the lowest 53.

Greenwood, South Carolina.—We have had no rain during the week. The thermometer has averaged 68, ranging from 55 to 81.

Stateburg, South Carolina.—Rain is now needed for germination of seed recently planted in light soils and to soften stiff clay lands too dry and hard for plowing. There has been rain on one day during the week, the rainfall being only two hundredths of an inch. The thermometer has ranged from 46 to 95, averaging 73.

Charlotte, North Carolina.—Dry all the week. Average thermometer 70, highest 91, lowest 62.

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. 29 1907.	Mch. 30 1906.
	Feet.	Feet.
New Orleans	Above zero of gauge. 16.2	13.2
Memphis	Above zero of gauge. 35.2	26.6
Nashville	Above zero of gauge. 10.5	27.1
Shreveport	Above zero of gauge. 7.1	11.3
Vicksburg	Above zero of gauge. 42.8	34.0

INDIA COTTON MOVEMENT FROM ALL PORTS.

March 28.	1906-07.		1905-06.		1904-05.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	94,000	1,865,000	66,000	1,871,000	67,000	1,650,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1906-07	3,000	31,000	34,000	33,000	624,000	657,000
1905-06	10,000	24,000	34,000	43,000	512,000	555,000
1904-05	1,000	12,000	13,000	14,000	182,000	196,000
Calcutta—						
1906-07	—	6,000	6,000	4,000	72,000	76,000
1905-06	—	5,000	5,000	5,000	63,000	68,000
1904-05	—	—	—	1,000	17,000	18,000
Madras— a						
1906-07	—	—	—	2,000	19,000	21,000
1905-06	1,000	—	1,000	2,000	34,000	36,000
1904-05	—	—	—	2,000	12,000	14,000
All others—						
1906-07	—	7,000	7,000	7,000	68,000	75,000
1905-06	—	8,000	8,000	10,000	70,000	80,000
1904-05	—	10,000	10,000	7,000	73,000	80,000
Total all—						
1906-07	3,000	44,000	47,000	46,000	783,000	829,000
1905-06	11,000	37,000	48,000	60,000	679,000	739,000
1904-05	1,000	22,000	23,000	24,000	284,000	308,000

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

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1906-07	1905-06	1906-07	1905-06	1906-07	1905-06	1906-07	1905-06
Oct	Lbs. 19,873	Lbs. 22,151	Yds. 509,948	Yds. 509,733	Lbs. 95,140	Lbs. 95,131	Lbs. 115,013	Lbs. 117,282
Nov	19,755	19,805	502,020	530,139	93,660	98,940	113,415	118,745
Dec	18,786	20,954	500,611	553,765	94,297	103,578	113,083	124,532
1st qr.	58,414	62,910	1,512,579	1,593,637	282,097	297,649	341,511	360,559
Jan	20,653	20,826	560,245	571,913	104,523	106,660	125,176	127,486
Feb	19,084	19,612	500,740	493,412	93,422	92,020	112,506	111,632
Stockings and socks							458	365
Sundry articles							20,054	18,700
Total exports of cotton manufactures							599,705	618,742

The foregoing shows that there has been exported from the United Kingdom during the five months 599,705,000 lbs. of manufactured cotton, against 618,742,000 lbs. last year, or a decrease of 19,037,000 lbs.

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

Piece Goods—Yards. (000s omitted.)	February.			October 1 to February 28.		
	1907.	1906.	1905.	1906-07.	1905-06.	1904-05.
East Indies	213,382	209,630	228,172	1,082,042	1,161,790	1,075,254
Turkey, Egypt and Africa	75,554	65,617	73,117	463,532	379,211	429,092
China and Japan	69,407	73,120	90,327	294,892	394,798	368,979
Europe (except Turkey)	28,871	33,513	25,006	133,547	138,859	111,601
South America	41,840	36,915	34,542	247,056	235,059	218,642
North America	28,542	27,456	26,434	150,811	150,211	148,054
All other countries	43,144	42,161	35,391	201,384	200,450	160,791
Total yards	500,740	493,412	512,989	2,573,564	2,660,378	2,512,413
Total value	£6,376	£5,851	£5,941	£32,164	£30,709	£28,828
Yarns—Lbs. (000s omitted.)						
Holland	3,689	3,228	2,342	17,961	17,069	14,209
Germany	3,868	3,670	3,449	18,739	17,881	17,424
Oth. Europe (except Turkey)	3,227	2,826	2,180	15,132	14,264	11,456
East Indies	1,881	3,188	2,716	13,737	19,589	13,030
China and Japan	687	1,073	815	3,885	5,591	2,543
Turkey and Egypt	1,637	1,333	1,560	6,959	8,435	9,780
All other countries	1,915	2,208	2,313	9,794	10,095	9,622
Total lbs.	16,904	17,526	15,375	86,207	92,924	78,064
Total value	£1,027	£940	£785	£5,220	£4,836	£4,035

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

Cotton Takings. Week and Season	1906-07.		1905-06.	
	Week.	Season.	Week.	Season.
Visible supply March 22	5,403,296		4,793,644	
Visible supply Sept. 1		1,784,156		2,545,470
American in sight to March 29	198,081	11,783,485	136,256	9,189,787
Bombay receipts to March 28	94,000	1,865,000	66,000	1,871,000
Other India ship'ts to March 28	13,000	172,000	14,000	184,000
Alexandria receipts to March 27	6,000	898,000	6,000	768,000
Other supply to March 27 a	3,000	220,000	10,000	327,000
Total supply	5,717,377	16,722,641	5,025,900	14,885,257
Deduct—				
Visible supply March 29	5,372,102	5,372,102	4,659,871	4,659,871
Total takings to March 29	345,275	11,350,539	366,029	10,225,386
Of which American	237,275	8,680,539	315,029	7,700,586
Of which other	108,000	2,670,000	51,000	2,525,000

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

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

Alexandria, Egypt, March 27.	1906-07.	1905-06.	1904-05.
Receipts (cantars a)—			
This week	50,000	50,000	140,000
Since Sept. 1	6,737,884	5,760,473	5,484,099
Exports (bales)—			
To Liverpool	2,000	175,387	2,000
To Manchester	5,500	172,752	5,500
To Continent	3,250	268,656	5,000
To America	2,000	95,337	1,750
Total exports	12,750	712,132	14,250

a A cantar is 98 lbs.

This statement shows that the receipts for the week were 50,000 cantars and the foreign shipments 12,750 bales.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Mar. 29 for each of the past 32 years have been as follows:

Year	Price	Year	Price	Year	Price
1907 c.	10.9	1899 c.	6.31	1891 c.	9.00
1906	11.70	1898	6.12	1890	11.44
1905	8.05	1897	7.31	1889	10.19
1904	14.90	1896	7.88	1888	9.94
1903	10.05	1895	6.31	1887	10.50
1902	8.94	1894	7.68	1886	9.12
1901	8.19	1893	8.62	1885	11.19
1900	9.62	1892	6.68	1884	11.38

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has been extremely quiet, with prices ruling as last named: 9½¢ for 2 lbs., standard grades. Jute butts continue dull at 3@4¢ for bagging quality.

EAST INDIA CROP.—The final report on the cotton crop for 1906-07 has been issued by the Director-General of Commercial Intelligence of India as follows:

This memorandum summarizes the provincial reports of the cotton crop up to Feb. 1, and compares them, so far as possible, with those for the two previous years. The reports are complete except for those from the Kishangarh State in Rajputana and the Malwa Agency in Central India. But these are of small importance, and the figures furnished by them for the December forecast have been used in the present memorandum. The total area in all territories reported on is now computed as 22,344,000 acres, which marks a net advance of 1,272,000 acres, or 6%, on the final figure for the previous season. The total estimated outturn amounts to 4,908,000 bales of 400 pounds, the increase in this case being one of 1,482,000 bales, or 43.3%. The character of the season has been generally favorable, though the crop has suffered from disease and insects in various quarters. The condition of the crop is reported to be good on the whole.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and steady for shirtings. Spinners are considered to be well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

1907.			1906.		
32s Cop. Twist.	8½ lbs. Shirtings, common to finest.	Cot'n Mid Upl's	32s Cop. Twist.	8½ lbs. Shirtings, common to finest.	Cot'n Mid Upl's
Feb. d.	d.	s. d.	d.	d.	s. d.
15 9½ @10 15-16	6 7 @9 10	6.08 8½ @	9½ 6 5 @9 4½	5.90	
22 9 11-16 @ 10½	6 7 @9 10	6.03 8½ @	9½ 6 5 @9 4½	5.73	
1 9 13-16 @ 10½	6 7 @9 9	6.14 8½ @	9½ 6 4½ @9 5	5.78	
8 9 15-16 @ 11	6 7½ @9 9	6.24 8 11-16 @	9½ 6 4½ @9 5½	5.97	
15 9 15-16 @ 10½	6 7½ @9 9	6.03 8½ @	9½ 6 4½ @9 5½	5.77	
22 9½ @10 15-16	6 8 @9 9	6.01 8½ @	9½ 6 5 @9 4½	6.00	
29 9 13-16 @ 10½	6 8 @9 9	5.97 8 13-16 @	9½ 6 5½ @9 6	6.03	

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 210,832 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

Destination	Quantity	Total bales.
NEW YORK—To Liverpool—March 26—Bovic, 700 upland,	541	541
Peruvian		1,241
To Hull—March 26—Idaho, 526		526
To London—March 23—Minnehaha, 50		50
To Glasgow—March 23—Caledonia, 60		60
To Havre—March 23—La Gascoigne, 4 foreign		4
California, 80 foreign; Erika, 1,025 upland, 159 Sea Island		1,268
To Marseilles—March 22—Perugia, 400		400
To Hamburg—March 22—Patricia, 148		148
To Antwerp—March 22—Finland, 1,815		1,815
March 26—Cambroman, 1,358		3,173
To Barcelona—March 27—Ulriken, 3,002		3,002
To Genoa—March 22—Koenigen Luise, 707; Sannio, 353		1,060
To Naples—March 22—Koenigen Luise, 192		192
To Venice—March 21—Eugenia, 402		402
March 27—Sofia H., 302		704
To Trieste—March 21—Eugenia, 350		350
March 27—Sofia H., 99		449
To Syria—March 27—Sofia H., 100		100
NEW ORLEANS—To Liverpool—March 28—Wayfarer, 13,000		13,000
To London—March 27—Irishman, 6,196		6,196
To Bremen—March 28—Montauk Point, 7,184; Tilly Russ, 3,250		10,434
To Genoa—March 23—Il Piemonte, 9,965		9,965
GALVESTON—To Liverpool—March 21—Inkula, 8,332; Kingstonian, 12,015		20,347
March 25—Texan, 4,539		24,886
March 26—Civillan, 18,893; Wandere, 7,430		51,209
To Manchester—March 28—Asuncion de Larrinaga, 11,452		11,452
To Havre—March 22—Matteawan, 9,081		9,081
To Bremen—March 23—Koln, 12,691		12,691
March 27—Callisto, 11,121		23,812
To Barcelona—March 22—Valbanera, 6,150		6,150
To Malaga—March 22—Valbanera, 1,000		1,000
To Genoa—March 22—Sicania, 6,650		6,650
March 28—Cerea, 8,466		15,116
SAVANNAH—To Manchester—March 28—Axminster, 1,576 upland, 314 Sea Island		1,890
To Bremen—March 22—Hillmere, 6,090		6,090
March 27—Kobe, 6,541		12,631
To Hamburg—March 22—Hillmere, 169		169
March 27—Kobe, 459		628
To Rotterdam—March 16—Voorburg, 150		150
To Ghent—March 26—Voorburg, 300		300
To Reval—March 22—Hillmere, 735		735
March 27—Kobe, 2,200		2,935
To Narva—March 22—Hillmere, 1,000		1,000
To Nykoping—March 22—Hillmere, 100		100
To Riga—March 27—Kobe, 500		500
To Venice—March 28—Alberta, 1,701		1,701
To Trieste—March 28—Alberta, 3,254		3,254
To Flume—March 28—Alberta, 331		331
BRUNSWICK—To Manchester—March 22—Axminster, 1,708		1,708
BOSTON—To Hamburg—March 23—Bethania, 200		200
To Yarmouth—March 19—Boston, 83		83
March 25—Boston, 124		207
BALTIMORE—To Liverpool—March 22—Indore, 2,893		2,893
To Bremen—March 23—Cassel, 250		250
March 27—Gera, 466		716
PHILADELPHIA—To Manchester—March 23—Manchester Commerce, 1,064		1,064
SEATTLE—To Manila—March 23—Shawmut, 100		100
TACOMA—To Japan—March 19—Titan, 3,000 (additional)		3,000
March 23—Shawmut, 5,895		8,895
Total		210,832

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

	Great Britain	French ports	Germany	Other Europe	Mex. & Japan	Total
New York	1,877	1,668	148	3,173	5,507	12,373
New Orleans	19,196		10,434		9,965	39,595
Galveston	62,661	9,081	23,812		22,266	117,820
Savannah	1,890		13,100	4,985	5,286	25,261
Brunswick	1,708					1,708
Boston			200		207	407
Baltimore	2,893		716			3,609
Philadelphia	1,064					1,064
Seattle					100	100
Tacoma					8,895	8,895
Total	91,289	10,749	48,410	8,158	43,024	307,895

The exports to Japan since Sept. 1 have been 170,216 bales from Pacific ports, 10,000 bales from Galveston and 1,028 bales from New York.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool	17	17	17	17	17	17
Manchester	16 ½	16	16	16	16	16
Havre	23	22 ½	22 ½	22 ½	22 ½	22 ½
Bremen	18	18	18	18	18	18
Hamburg	20	18 @20	18 @20	18 @20	18 @20	18 @20
Antwerp	20	20	20	20	20	20
Ghent, via Ant.	25	25	25	25	25	25
Reval, indirect	30	30	30	30	30	30
Reval, via Canal						
Barcelona	28	30	30	30	30	30
Genoa	20	18	18	18	18	18
Trieste	32	32	32	32	32	32
Japan	45	45	45	45	45	45

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

	Mch. 8.	Mch. 15.	Mch. 22.	Mch. 27.
Sales of the week	66,000	52,000	52,000	28,000
Of which speculators took	2,000	1,000	1,000	600
Of which exporters took	3,000	4,000	2,000	2,000
Sales, American	58,000	56,000	47,000	24,000
Actual export	18,000	6,000	11,000	7,000
Forwarded	102,000	84,000	82,000	50,000
Total stock—Estimated	1,128,000	1,207,000	1,216,000	1,248,000
Of which American—Est.	1,024,000	1,101,000	1,098,000	1,137,000
Total import of the week	159,000	169,000	101,000	89,000
Of which American	125,000	150,000	68,000	83,000
Amount afloat	365,000	292,000	269,000	227,000
Of which American	302,000	222,000	213,000	166,000

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

	Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Quiet.	Quiet.	Quiet.	Dull.		
Mid. Upl'ds	5.98	5.90	5.94	5.98	5.97		
Sales	5,000	6,000	7,000	6,000	5,000		
Spec. & exp.	300	500	1,000	500	300		
Futures	Steady at 5 @6 pts. decline.	Easy at 2½ @3 pts. dec.	Steady at partially 1 pt. adv.	B'ly st'dy at 4½ @5 pts. adv.	Dull at 1 @2 pts. decline.		
Market opened	Easy at 8 @9½ pts. dec.	Steady at 1½ @4 pts. dec.	Steady at 4 @6 pts. advance.	Steady at 2 pts. dec. @1 pt. adv.	Quiet at 1½ @2½ pts. dec.		

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

The prices are given in pence and 100ths. Thus: 5 59 means 5 59-100d.

March 23 to March 29.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.
March	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March	5 59	5 59	5 59	5 59	5 59	5 59	5 59	5 59	5 59	5 59	5 59	5 59
Mch.-Apr.	5 59	5 59	5 59	5 59	5 59	5 59	5 59	5 59	5 59	5 59	5 59	5 59
Apr.-May	5 57 1/2	5 57 1/2	5 57 1/2	5 57 1/2	5 57 1/2	5 57 1/2	5 57 1/2	5 57 1/2	5 57 1/2	5 57 1/2	5 57 1/2	5 57 1/2
May-June	5 57	5 57	5 57	5 57	5 57	5 57	5 57	5 57	5 57	5 57	5 57	5 57
June-July	5 56 1/2	5 56 1/2	5 56 1/2	5 56 1/2	5 56 1/2	5 56 1/2	5 56 1/2	5 56 1/2	5 56 1/2	5 56 1/2	5 56 1/2	5 56 1/2
July-Aug.	5 56	5 56	5 56	5 56	5 56	5 56	5 56	5 56	5 56	5 56	5 56	5 56
Aug.-Sep.	5 54	5 54	5 54	5 54	5 54	5 54	5 54	5 54	5 54	5 54	5 54	5 54
Sep.-Oct.	5 52	5 52	5 52	5 52	5 52	5 52	5 52	5 52	5 52	5 52	5 52	5 52
Oct.-Nov.	5 49 1/2	5 49 1/2	5 49 1/2	5 49 1/2	5 49 1/2	5 49 1/2	5 49 1/2	5 49 1/2	5 49 1/2	5 49 1/2	5 49 1/2	5 49 1/2
Nov.-Dec.	5 49	5 49	5 49	5 49	5 49	5 49	5 49	5 49	5 49	5 49	5 49	5 49
Dec.-Jan.	5 49	5 49	5 49	5 49	5 49	5 49	5 49	5 49	5 49	5 49	5 49	5 49
Jan.-Feb.	5 50 1/2	5 50 1/2	5 50 1/2	5 50 1/2	5 50 1/2	5 50 1/2	5 50 1/2	5 50 1/2	5 50 1/2	5 50 1/2	5 50 1/2	5 50 1/2

BREADSTUFFS.

Friday, March 29 1907.

Prices for wheat flour have remained about stationary as a rule during the week, with the trading still on a small scale and largely of a hand-to-mouth character. The foreign demand has been insignificant, and the exports from the seaboard have continued small. At the principal milling centres of the Northwest and the Southwest trade has been quiet. At Minneapolis shipping directions have come in slowly, and the lack of them has caused some mills to shut down. Export trade there has been light, though some business has been done with the United Kingdom and China. Rye flour and corn meal have been quiet and steady.

Wheat has been under the influence of such conflicting conditions that prices have remained practically in a state of equilibrium. Advances, owing to bad crop reports from at home and abroad, have been offset by reactions due to contradictory advices from the Southwest affirming that the dry weather and insects have done far less damage than some reports state; also by the Stock Exchange furries, rather disappointing foreign markets and some falling off in the speculation as well as not a little liquidation at Chicago attributed to prominent bull interests. Moreover, the cash business has been dull, the flour trade has been stagnant, Northwestern receipts have been large and the stocks in that section have steadily increased. Then, too, the world's shipments have been on a large scale, though the exports from this country have been light. On the other hand, however, as already intimated, some of the reports from the Southwest insist that dry weather and green bugs have done a good deal of damage, and these at times have not been without their effect. The weather in Germany, too, has been unfavorable, and it is stated that the greater part of the wheat area in that country has been abandoned, owing to winter killing. In Hungary conditions are unsatisfactory, complaints are increasing and some of the wheat area has been abandoned. The weather in Spain has been unduly dry, and Argentine wheat arriving at Liverpool is not grading as well as could be expected. Then, too, some of the shorts here have declined to credit the reports that the Wall Street bull pool has sold its cash wheat in Chicago. This has led them of late to pursue a rather cautious policy. But, on the other hand, some of the bulls have been afraid that the bull pool has really sold the May option against its cash wheat holdings in Chicago and will deliver the wheat in May, or at any rate in July. Between these various and conflicting influences the price has been held within very narrow bounds. The foreign consuming world for the time being, at least, seems to be getting on very well without American wheat, and the speculation, partly owing to recent events at the Stock Exchange, has been reduced to very modest proportions. On Thursday prices declined slightly, owing to reports of rains in the Southwest, more favorable crop reports, disappointing Liverpool advices and scattered liquidation on the eve of the holiday.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	83 3/4	83 3/4	83 3/4	83 3/4	83 3/4	83 3/4
May delivery in elevator	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
July delivery in elevator	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
September delivery in elevator	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	75 3/4	75 3/4	75 3/4	75 3/4	75 3/4	75 3/4
July delivery in elevator	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2
September delivery in elevator	78	78	78 3/4	78 3/4	78 3/4	78 3/4

Indian corn futures have shown irregularity, but the fluctuations have not been very marked. Speculation has been less active at Chicago, while here it has been mainly nominal. Bullish factors have been the small supply of contract grade at Chicago. The arrivals of contract grade at Chicago have continued very small, and this fact has tended to check short selling. Bulls have given support at times. On the other hand, the cash trade has been dull and larger receipts are expected by some in the near future. Leading Chicago bulls have sold at times. On Thursday prices declined slightly on liquidation, the dulness of the cash demand and bearish pressure.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	56 3/4	56 3/4	56 3/4	56 3/4	56 3/4	56 3/4
May delivery in elevator	53 3/4	53 3/4	54	54	54	54
July delivery in elevator	53 1/4	53 1/4	53 3/4	53 3/4	53 3/4	53 3/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	45 3/4	45 3/4	46 1/8	46	45 3/4	45 3/4
July delivery in elevator	45 3/4	45 3/4	46 1/8	46 1/8	46 1/8	46 1/8
September delivery in elevator	45 3/4	46	46 1/4	46 1/4	46 1/4	46 1/4

Oats for future delivery in the Western market have advanced, owing to manipulation by leading Chicago operators, covering of shorts, light offerings and moderate receipts. The Kansas acreage, it is stated, will be reduced, owing to the scarcity of seed. Contract stocks at Chicago continue small. The upward tendency, however, has been checked at times by liquidation attributed to the bull clique. The cash demand has been light, and there has been more or less selling for short account. On Thursday prices advanced on bull support, covering of shorts and light offerings.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mixed, 26 to 32 lbs.	46 1/2	46 1/2	46	46 1/2	46 1/2	46 1/2
White clipped, 36 to 38 lbs.	49-51	49-51	48 1/2-50 1/2	49-51	48-50	48-50

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	41 1/2	41 1/2	41 3/4	42 3/4	42 3/4	42 3/4
July delivery in elevator	37	37 1/2	37 3/4	37 1/2	37 1/2	37 1/2
September delivery in elevator	32 3/4	32 3/4	32 3/4	33	32 3/4	32 3/4

The following are closing quotations:

FLOUR.	
Low grades	\$2 75 @ \$3 20
Second clears	2 80 @ 2 85
Clears	3 50 @ 3 75
Straights	3 65 @ 3 75
Patent, spring	3 90 @ 4 30
Patent, winter	3 75 @ 4 10
Kansas patents	3 90 @ 4 00
Kansas straights	\$3 60 @ \$3 80
Kansas clears	3 10 @ 3 40
Blended patents	4 50 @ 4 95
Rye flour	3 65 @ 4 15
Buckwheat flour	2 10 @ 2 20
Graham flour	2 90 @ 3 75
Cornmeal	2 70 @ 2 80

GRAIN.	
Wheat, per bush.—	c.
N. Duluth, No. 1	91 3/4
N. Duluth, No. 2	f.o.b. 89 3/4
Red winter, No. 2	f.o.b. 83 1/2
Hard	f.o.b. 85 3/4
Oats—per bushel—	c.
No. 2 white	47 @ 49
No. 2 mixed	46 1/2
No. 2 white, clipped	48 @ 50
Corn, per bush.—	c.
No. 2 mixed	f.o.b. 56 1/2
No. 2 yellow, new	f.o.b. 52 1/2
No. 2 white, new	f.o.b. 55
Rye, per bush.—	c.
No. 2 Western	64 1/2
State and Jersey	Nominal.
Barley—Western	Nominal.
Feeding	Nominal.

The statement of the movement of breadstuffs to market as indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bu. 56 lbs.
Chicago	212,164	117,541	2,703,600	2,362,392	548,910	70,000
Milwaukee	31,500	104,000	317,000	365,700	425,000	42,300
Duluth	14,500	800,654	—	24,812	157,175	5,968
Minneapolis	—	1,992,800	110,500	398,950	441,950	55,750
Toledo	—	25,000	190,000	95,000	—	1,600
Detroit	2,800	11,718	173,129	60,206	—	—
Cleveland	1,453	53,105	149,609	112,881	1,000	—
St. Louis	61,485	190,175	997,940	616,000	57,200	23,000
Peoria	20,250	7,200	221,100	208,500	68,000	6,000
Kansas City	—	509,000	272,000	78,000	—	—
Total week	344,152	3,811,193	5,134,878	4,322,441	1,699,235	204,618
Same wk. '06	303,178	2,524,398	2,222,718	3,078,003	956,027	51,600
Same wk. '05	274,509	2,746,697	5,465,200	4,039,806	1,079,422	77,276
Since Aug. 1	14,097,335	174,067,892	141,799,499	138,863,771	53,684,549	5,987,953
1906-07	13,625,587	185,657,685	129,311,219	162,109,526	65,295,335	6,511,981
1905-06	11,902,096	171,010,709	133,585,330	118,779,644	54,468,005	5,753,012

Total receipts of flour and grain at the seaboard ports for the week ended Mch 23 1907 follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbbls.	bush.	bush.	bush.	bush.	bush.
New York	163,096	290,000	946,000	733,500	68,400	2,925
Boston	49,929	113,410	183,158	56,265	—	—
Portland	7,976	151,887	—	—	7,293	—
Philadelphia	71,713	122,452	252,482	92,156	2,000	800
Baltimore	50,968	24,574	724,994	11,721	19,184	—
Richmond	5,838	29,912	39,780	22,828	—	—
Newport News	25,499	—	85,714	—	—	—
New Orleans	14,857	66,000	362,000	89,500	—	—
Galveston	—	155,000	110,000	—	—	—
Montreal	3,481	8,059	9,794	51,737	25,125	—
Mobile	4,874	—	55,858	78	—	—
St. John	14,767	51,707	—	—	5,109	—
Total week	421,998	1,012,281	2,769,580	1,057,785	127,111	3,725
Week 1906	266,199	1,227,180	1,517,135	2,082,936	148,541	13,745

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

Total receipts at ports from Jan. 1 to Mch. 23 compare as follows for four years:

Receipts of—	1907.	1906.	1905.	1904.
	bbbls.	bbbls.	bbbls.	bbbls.
Flour	4,408,801	3,704,804	3,113,422	4,850,633
Wheat	17,109,658	17,748,408	3,843,743	12,520,563
Corn	34,066,452	51,846,903	35,003,789	22,390,468
Oats	10,083,728	21,907,604	8,109,054	9,295,006
Barley	1,480,741	5,051,659	2,000,111	1,199,342
Rye	286,784	422,996	123,117	296,765
Total grain	63,027,363	96,977,570	52,079,814	45,702,144

The exports from the several seaboard ports for the week ending Mch 23 1907 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbbls.	bush.	bush.	bush.	bush.
New York	111,416	1,039,608	71,583	52,954	—	—	2,996
Portland	151,887	—	7,976	—	7,293	—	—
Boston	44,308	157,118	23,696	1,176	—	—	—
Philadelphia	303,595	321,814	33,335	—	—	—	—
Baltimore	696,119	20,364	—	—	—	—	—
Newport News	85,714	25,499	—	—	—	—	—
New Orleans	37,921	420,003	53,444	4,191	—	—	—
Galveston	32,000	284,154	5,650	—	—	—	—
Mobile	—	55,858	4,874	78	—	—	—
St. John, N. B.	51,707	—	14,767	—	5,109	—	8,000
Total week	732,834	3,060,388	213,088	58,399	12,402	10,996	—
Same time 1906	1,239,802	4,014,018	1				

	Flour		Wheat		Corn	
	Week	Since	Week	Since	Week	Since
Exports for week and since July 1 to—	Mch. 23, 1906.	July 1, 1906.	Mch. 23, 1906.	July 1, 1906.	Mch. 23, 1906.	July 1, 1906.
United Kingdom	110,035	4,468,961	270,902	37,213,399	1,408,784	23,575,597
Continent	42,715	1,877,998	440,143	33,935,660	1,520,435	26,657,360
So. & Cent. Amer.	18,808	572,164	12,489	300,986	52,313	513,295
West Indies	39,291	1,142,741	300	10,547	77,100	1,744,363
Brit. No. Am. Colon.	275	58,875	-----	8,000	-----	61,890
Other countries	1,964	150,254	-----	376,803	1,756	161,007
Total	213,088	8,270,993	732,834	71,845,395	3,060,388	52,713,512
Total 1905-06	174,251	8,113,177	1,239,802	41,591,500	4,014,018	92,587,014

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Mch. 23 1907, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	908,000	1,171,000	257,000	1,000	57,000
afoat	-----	-----	-----	-----	-----
Boston	137,000	189,000	2,000	-----	-----
Philadelphia	545,000	468,000	93,000	-----	-----
Baltimore	391,000	2,437,000	149,000	84,000	-----
New Orleans	332,000	569,000	137,000	-----	-----
Galveston	515,000	326,000	-----	-----	-----
Montreal	5,000	27,000	207,000	1,000	45,000
Toronto	23,000	-----	10,000	-----	-----
Buffalo	2,532,000	102,000	545,000	463,000	268,000
afoat	399,000	-----	199,000	125,000	41,000
Toledo	816,000	674,000	585,000	19,000	-----
afoat	-----	-----	-----	-----	-----
Detroit	249,000	319,000	38,000	14,000	-----
afoat	-----	-----	-----	-----	-----
Chicago	9,852,000	2,175,000	612,000	545,000	239,000
afoat	59,000	1,194,000	299,000	-----	-----
Milwaukee	474,000	557,000	581,000	4,000	283,000
afoat	70,000	26,000	-----	-----	-----
Fort William	3,770,000	-----	-----	-----	-----
Port Arthur	3,611,000	-----	-----	-----	-----
afoat	490,000	-----	-----	-----	-----
Duluth	6,718,000	-----	861,000	183,000	442,000
afoat	221,000	-----	-----	-----	78,000
Minneapolis	9,251,000	422,000	3,575,000	77,000	776,000
St. Louis	2,234,000	686,000	168,000	12,000	11,000
afoat	-----	-----	-----	-----	-----
Kansas City	3,752,000	567,000	37,000	-----	-----
Peoria	223,000	464,000	1,095,000	15,000	-----
Indianapolis	236,000	287,000	83,000	-----	-----
On Mississippi River	-----	-----	-----	-----	-----
On Lakes	-----	-----	-----	-----	-----
On Cana and River	-----	-----	-----	-----	-----
Total March 23 1907	47,753,000	12,657,000	9,530,000	1,543,000	2,240,000
Total March 16 1907	47,354,000	13,149,000	10,073,000	1,563,000	2,188,000
Total March 24 1906	47,329,000	13,612,000	22,668,000	2,180,000	3,887,000
Total March 25 1905	32,818,000	9,679,000	16,109,000	1,415,000	3,264,000
Total March 26 1904	32,511,000	10,050,000	10,356,000	980,000	3,600,000
Total March 28 1903	43,291,000	10,202,000	7,307,000	1,077,000	1,686,000

THE DRY GOODS TRADE.

New York, Friday Night, March 29 1907.

The dry goods market generally continues strong and very active, especially for spot goods. In the cotton goods division buyers have found the market an exceedingly difficult one to operate in, owing to the small stocks available for immediate shipment, and spot goods in many instances command premiums. Forward business in cottons is a little quieter, buyers showing more unwillingness during the past week to place orders freely for distant delivery. Much complaint is heard about delayed deliveries, which have forced buyers to purchase spot goods at steadily advancing prices, to be used in place of goods which should have reached them weeks ago; this division of the market is apt to continue rather quiet until deliveries improve or at least until buyers are assured that mills will fill orders placed some time ago at prices then named. In heavy cottons, large buyers assert that they are obtaining concessions of from 1/4 to 3/8c. below market prices on sheetings, medium-weight drills, brown shirtings, etc., for delivery beyond September, the concessions being attributed to the absence of export business and poor prospects of trade from China for the balance of the year. Despite the fluctuations in the staple, both narrow print cloths and wide gray goods have ruled firm at quoted prices; converters are well covered ahead and therefore have not been purchasing as freely as earlier in the month. The clearing up of spring and summer silk piece goods in first hands has progressed satisfactorily, and the outlook for fall is bright. Manufacturers of silk goods are facing a serious problem; the demand has exceeded expectations and mills have been forced to purchase additional supplies of raw silk at high prices, which, with increased wages, have greatly increased the cost of production. Linens and light-weight woolen and worsted dress goods are in active demand. The shortage in underwear and hosiery lines has become more acute, and substantial advances are being secured for near-by deliveries. Export trade remains very quiet.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 23 were 3,744 packages, valued at \$281,887, their destination being to the points specified in the table below:

New York to March 23.	1907		1906	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	60	972	76	247
Other European	12	170	12	520
China	-----	6,191	-----	27,134
India	152	3,972	43	3,629
Arabia	481	14,683	954	8,221
Africa	397	2,984	100	2,470
West Indies	441	5,953	320	5,682
Mexico	130	612	75	505
Central America	469	4,136	293	4,128
South America	1,042	11,605	828	14,489
Other countries	560	10,439	288	3,510
Total	3,744	61,877	2,989	70,535

The value of these New York exports since Jan. 1 has been \$3,773,686 in 1907, against \$3,906,993 in 1906.

Supplies of domestic cottons for immediate delivery are at a minimum; demand continues steady and active, but the shortage naturally restricts the volume of business. This is particularly true of sheetings, denims, tickings and ginghams; the latter especially are well sold up and all goods for anything like reasonably-early delivery are quickly picked up. In prints and bleached goods the price tendency is still upward. Notwithstanding the higher prices on bleached cottons a much larger volume of business could undoubtedly be put through if satisfactory deliveries could be obtained. The new price levels on prints has not curtailed buying in the least; heavy orders have been placed during the past week for forward delivery, and spot offerings are practically exhausted. The print cloth market is somewhat quieter, owing, doubtless, to the fact that mills are still far behind on deliveries. Export business is very dull, with only a moderate demand from Red Sea ports and the West Indies.

WOOLEN GOODS.—First hands report a marked improvement in the demand for men's and women's wear for fall. In men's wear substantial re-orders have been placed on fine fancy worsteds and fancy woollens, with a good increase in business on staple overcoatings. Light-weight suitings are being well cleaned up at full values, and light tropical worsteds have moved in larger volume than for some time past. Fine blue serges are ruling higher than the opening values, but are meeting with a steady call from cloth jobbers. Very satisfactory re-orders are coming in on mercerized goods; in fact, there is a disposition among buyers to show a broader range of fabrics in their offerings than was indicated earlier in the season. In dress goods, fancies in woolen and worsted construction cloths are in strong request. Panamas, in browns and blues particularly, and voiles in fancy effects have been taken in large quantities for fall; fine serges are also in demand but scarce. Staple chevots and broadcloths are being freely re-ordered. Light-weight stocks in first hands for spring have been well cleared up at full prices and premiums are being paid on lines still available. Attention now centres mostly in the Fall trade. A heavy duplicate business has been done in heavy-weight lines, particularly henriettas, mohairs, French serges, batistes and fancy chevots and twills, with extensive re-ordering on plaids, checks and stripes in worsteds and woolen goods. Prices on fall lines average from 2 to 5% higher than last year.

FOREIGN DRY GOODS.—The linen situation continues very strong. Sheer fabrics are higher and the scarcity of crashes has become more pronounced, it being difficult to secure sizeable lots even at top market prices. Dress linens and housekeeping goods are in urgent demand and also very short. Both heavy and light-weight burlaps are unusually active, with indications that top quotations have not yet been reached. Imported woollens and worsteds are in good demand and firm.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

Imports	Imports Entered for Consumption		Warehouse Withdrawals		Imports Entered for Warehouse During Same Period	
	March 23 1907.	Since Jan. 1 1907.	March 23 1907.	Since Jan. 1 1907.	March 23 1907.	Since Jan. 1 1907.
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool	1,113	326,949	13,514	4,223,240	885	235,332
Cotton	4,109	1,317,491	42,561	14,394,546	2,841	726,027
Silk	2,170	1,148,708	22,055	12,516,734	1,573	864,278
Flax	2,462	583,819	25,708	6,370,061	2,601	466,305
Miscellaneous	5,180	474,438	50,699	4,820,242	2,502	170,545
Total	15,064	3,821,405	155,438	41,325,423	10,402	2,467,689
Manufactures of						
Wool	223	56,126	4,716	1,540,043	231	77,269
Cotton	682	199,479	9,607	3,027,447	967	103,260
Silk	218	134,845	3,195	1,958,803	230	142,149
Flax	420	96,721	6,370	1,443,976	322	64,437
Miscellaneous	2,865	94,479	41,239	1,177,306	5,849	64,439
Total withdrawals	4,408	881,650	65,125	9,058,175	7,010	451,614
Entered for consumption	15,064	3,821,405	155,438	41,325,423	10,402	2,467,689
Total marketed	19,472	4,403,055	220,563	50,383,598	17,421	2,919,303
Manufactures of—						
Wool	303	77,217	3,774	1,240,011	334	135,787
Cotton	611	222,601	8,522	2,825,248	423	118,390
Silk	345	230,760	3,090	1,917,462	150	92,914
Flax	654	164,133	5,721	1,366,681	475	102,108
Miscellaneous	3,782	171,723	31,584	1,431,216	26,635	127,445
Total	5,695	866,434	53,697	8,780,708	28,037	576,642
Entered for consumption	15,064	3,821,405	155,438	41,325,423	10,402	2,467,689
Total imports	20,759	4,687,839	208,135	50,106,131	38,439	3,044,931

STATE AND CITY DEPARTMENT.

News Items.

Connecticut.—*Savings Deposits in Corporations Other Than Savings Banks.*—A bill has been introduced in the State Legislature providing that all corporations, other than savings banks, maintaining a savings department or receiving deposits as savings, shall invest such deposits in the same securities as savings banks may legally invest. This measure was favorably reported on March 20 by the committee on Banks of the House of Representatives and we therefore print it in full below:

AN ACT CONCERNING DEPOSITS FOR SAVINGS IN CORPORATIONS OTHER THAN SAVINGS BANKS.

General Assembly, January Session, A. D. 1907.

Be it enacted by the Senate and House of Representatives in General Assembly convened:

Section 1. All corporations other than savings banks, chartered by this State, maintaining a savings department, or soliciting or receiving deposits as savings, shall invest all such deposits so received according to the requirements of the statute laws of this State concerning the investment of deposits in savings banks. Said corporations shall pay to the State, on the deposits so received, the same tax which is required to be paid by savings banks by Section 2422 of the general statutes as amended by Chapter 189 of the Public Acts of 1903, on the deposits held by them; and said corporations shall also transmit to the Bank Commissioners, on or before the first day of October in each year, and oftener if required by said Commissioners, a sworn statement of the amount of such deposits and the securities in which they are invested, together with such other information as may be required to be given to said Commissioners in the annual statements of banks and trust companies.

Sec. 2. All such savings deposits which are not now invested in accordance with the provisions of Section one of this Act shall be so invested before October 1 1908.

Sec. 3. The reserve fund required by Section 3400 of the general statutes in the case of State banks and trust companies shall not apply to the deposits mentioned in Section one of this Act.

New York City.—*Aqueduct Contract Let.*—The contract for the first portion of the construction of the new 161 million dollar aqueduct was awarded on March 27 to Thomas McNally Co. of Pittsburgh, whose bid was \$4,126,000. This aqueduct is for the purpose of bringing water to the city from the Catskills, in accordance with plans approved by the Board of Estimate and Apportionment in Oct. 1905.

Bonds Listed.—On March 28 the New York Stock Exchange listed the \$8,000,000 4% corporate stock, due Nov. 1 1956, and the \$1,500,000 4% assessment bonds due Nov. 1 1916, sold at the public sale on Dec. 14 1906.

Oklahoma—Indian Territory.—*Constitutional Election.*—The proposed constitution for the State of Oklahoma drafted by the convention which adjourned March 15 will be submitted to the voters for their ratification at a special election to be held Aug. 6.

Pittsburgh-Allegheny, Pa.—*"Greater City" Decision Appealed.*—Justice Moody of the United States Supreme Court has allowed a writ of error in the suit brought by ex-Governor William A. Stone and others to prevent the consolidation of the cities of Pittsburgh and Allegheny, thus carrying the case from the Supreme Court of Pennsylvania to the Supreme Court of the United States. This action may delay for some time the formation of a "Greater Pittsburgh," as it is not certain that the Court can be prevailed upon to hear arguments the present term. See V. 84, p. 644.

Seattle, Wash.—*Bonds Valid.*—The following regarding the \$600,000 electric-light bonds awarded July 9 1906 to the State of Washington appeared in the Seattle "Post-Intelligencer":

Olympia, March 20.—The issue of \$600,000 worth of bonds for the improvement and extension of the Seattle municipal lighting plant, the legality of which was questioned by the State, has been declared to be legal by the Supreme Court in a decision handed down to-day.

The case was in reality a test case in the interests of Seattle people, although it was entitled State of Washington ex rel., John D. Atkinson, as Attorney-General, versus E. W. Ross, as Commissioner of Public Lands et al., and was begun in the Superior Court of Thurston County by the State on the relation of Mr. Atkinson against the State Land Commissioner, to enjoin the State Board of Land Commissioners from investing the moneys of the permanent school fund of the State in an issue of the general city bonds of the city of Seattle of \$600,000, authorized by the City Council after the qualified voters of the city had voted on the question of the issuance of the bonds.

When the bonds were issued Mr. Ross asked the Attorney-General his opinion as to the legal status of the issue. Assistant Attorney Robert Booth of Seattle rendered an opinion that he thought the bonds illegal. The suit to enjoin was then brought to settle the matter.

Bond Proposals and Negotiations this week have been as follows:

Abilene, Dickinson County, Kan.—*Bond Sale.*—This city has issued at par \$85,000 4% 5-30-year (optional) water bonds to the Abilene Water Co., in payment for its plant. Denomination \$1,000. Date Feb. 1 1907. Interest semi-annual.

Adams County (P. O. Decatur), Ind.—*Bond Sale.*—On March 26 the four issues of 4½% coupon macadam road bonds, aggregating \$25,100, described in V. 84, p. 705, were awarded to the Old Adams County Bank of Decatur for \$25,125 10 (100.10) and accrued interest, while the \$4,480 (amount reduced from \$4,880) 4½% coupon Root & Preble macadam road bonds were awarded to J. F. Wild & Co. of Indianapolis for \$4,485, the price thus being 100.116.

Adams County (P. O. West Union), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 6 at the office of the Board of County Commissioners for \$68,000 3½% coupon turnpike refunding bonds. Authority Section 2,834 of the Revised Statutes. Denomination \$500. Date April 6 1907. Interest semi-annually at the office of the County

Treasurer. Maturity fifteen years. Certified check for \$300, payable to the Board of County Commissioners, is required. Purchaser to pay accrued interest. S. S. Jones is County Auditor and ex-officio Clerk of the Board of County Commissioners.

Aitkin, Aitkin County, Minn.—*Bonds Voted.*—This city recently authorized the issuance of \$35,000 funding bonds.

Allegheny, Allegheny County, Pa.—*Bonds Authorized.*—On March 21 the Common Council passed an ordinance providing for the issuance of \$1,000,000 water-extension bonds.

Allen County (P. O. Lima), Ohio.—*Bond Sale.*—On March 26 the \$130,000 4½% 9¼-year (average) memorial-building bonds described in V. 84, p. 462, were awarded to Lima Trust Company of Lima at 105.45 and accrued interest. The following bids were received:

Lima Trust Co., Lima.....	\$137,085 00	Central Trust & Safe Deposit Co., Cincinnati.....	\$135,200 00
R. Kleybolte & Co., Cinc.....	135,491 00	Hoehler & Cummings, Tol.....	135,187 50
Well, Roth & Co., Cinc.....	136,305 00	Otis & Hough, Cleveland.....	134,953 00
Seasongood & Mayer, Cinc.....	136,228 00	Lamprecht Bros. & Co., Cleveland.....	134,685 00
Macdonald, McCoy & Co., Chicago.....	135,375 00	Hayden, Miller & Co., Cleve.....	134,333 33
Security Savings Bank & Trust Co., Toledo.....	135,210 00	First Nat. Bk., Columbus.....	133,705 00
		S. A. Kean, Chicago.....	132,600 00

Americus, Sumter County, Ga.—*Bonds Voted.*—The election held March 20 resulted in favor of the proposition to issue the following bonds:

- \$40,000 4% 30-year paving (city's portion) bonds.
- 35,000 4% 30-year public-school-building bonds.

Denomination \$1,000. Interest semi-annually.

Anderson, Anderson County, S. C.—*Bond Offering.*—Proposals will be received until 12 m. April 16 by J. L. Sherard, City Clerk and Treasurer, for the \$75,000 coupon street-improvement bonds authorized by a vote of 251 to 200 at the election held March 14. Securities will be dated April 1 1907. Interest semi-annual. Bids are requested on blanks furnished by the city and must state rate of interest, denomination, place of payment of interest and principal, and maturity of the bonds desired. Successful bidder will be required to deposit 10% of the bonds awarded to him. Purchaser to pay accrued interest.

Arcadia, Bienville Parish, La.—*Bond Election Proposed.*—This place is considering the advisability of calling an election to vote on the question of issuing highway-building bonds.

Argentine School District, Wyandotte County, Kan.—*Bond Election.*—On April 2 the question of issuing the \$25,000 high-school-building bonds mentioned in V. 84, p. 523, will be submitted to the vote of the people.

Arlington, Tarrant County, Tex.—*Bond Election Proposed.*—A petition is being circulated requesting an election to vote on a proposition to issue \$15,000 school-building bonds.

Ashland, Jackson County, Ore.—*Bond Sale.*—This city recently disposed of the following bonds:

- \$1,390 6% coupon sewer-improvement bonds awarded to Margaret Beswick of Ashland for \$1,405 02, the price thus being 101.08. Denomination \$300, except one bond for \$190. Interest Feb. 1 and Aug. 1. Maturity Feb. 1 1917, subject to call after one year.
- 475 6% coupon sewer-improvement bonds awarded to W. F. Songer of Ashland for \$484 90, the price thus being 102.084. Denominations \$300 and \$175. Interest Jan. 1 and July 1. Maturity Jan. 1 1917, subject to call after one year.

Athens, Athens County, Ohio.—*Bond Sale.*—On March 25 the \$6,000 5% 16-year (average) coupon electric-light-works-extension bonds, described in V. 84, p. 584, were awarded to the Somerset Bank of Somerset, at 112.96 and accrued interest—a basis of about 3.903%. Following are the bids:

Somerset Bank, Somerset.....	\$6,777 60	Well, Roth & Co., Cincin.....	\$6,588 00
Prov. S. B. & Tr. Co., Cin.....	6,637 50	MacDonald, McCoy & Co., Cin.....	6,555 00
Seasongood & Mayer, Cin.....	6,623 28	First Nat. Bank, Columbus.....	6,495 00
Secur. S. B. & Tr. Co., Tol.....	6,562 50	W. R. Todd & Co., Cin.....	6,420 00

Batavia, Clermont County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 22 by G. H. Kain, Village Clerk, for the following bonds:

- \$2,400 4% coupon sidewalk-construction (village's portion) bonds. Denomination \$500, except one bond for \$400.
- 3,500 4% coupon sidewalk-construction (village's portion) bonds. Denomination \$500.

Authority V. 97, p. 481, of the Ohio Laws. Date April 1 1907. Interest annually at the First National Bank of Batavia. Maturity thirty years. Blank bonds to be furnished by purchaser, who will also be required to pay accrued interest. Certified check for \$100, payable to the Village Treasurer, is required with bids for each issue. Bonded debt, not including these issues, \$41,260. Assessed valuation for 1906, \$364,000.

Bay City, Bay County, Mich.—*Bond Election.*—On April 1 this city will hold an election to vote on the question of issuing the \$200,000 4% 30-year park bonds mentioned in V. 84, p. 664.

Benton County (Wash.) School District No. 16.—*Bond Sale.*—On March 16 the \$16,000 5-10-year (optional) coupon high-school-building bonds described in V. 84, p. 523, were awarded to Morris Bros. of Portland at 100.375 for 5s, the purchaser to pay cost of printing blank bonds. Following are the bids:

Morris Bros., Portland (for 5s).....	\$216,060 00
C. H. Coffin, Chicago (for 5½s).....	216,160 00
Seattle Trust & Title Co., Seattle (for 5½s).....	216,150 00
Wm. D. Perkins & Co., Seattle (for 5½s).....	216,031 50
Rudolph Kleybolte & Co., Chicago (for 6s).....	216,451 50
A. J. Hood & Co., Detroit (for 6s).....	216,450 00
(for 5s).....	16,035 00
E. H. Rollins & Sons, Chicago (for 6s).....	16,320 00
Wm. R. Compton Bond & Mortgage Co., Macon (for 6s).....	216,085 00

a And furnish bonds free of cost.

Benton Harbor, Berrien County, Mich.—Bond Election.—At the coming spring election a proposition to issue \$30,000 funding bonds will be submitted to a vote of the people.

Bessemer, Jefferson County, Ala.—Bond Election Proposed.—This city is considering the advisability of ordering an election to vote on the question of issuing \$25,000 Second Avenue storm-sewer, \$50,000 school-improvement and \$25,000 fire-department bonds.

Bloomington, Monroe County, Ind.—Bond Sale.—On March 21 \$32,000 4% 1-10-year (serial) school bonds were awarded, it is stated, to N. W. Harris & Co. of Chicago at 101.875.

Bristol, Sullivan County, Tenn.—Bond Offering.—John C. Anderson, Chairman of Finance Committee, is offering at private sale the \$280,000 5% coupon water-works bonds mentioned in V. 84, p. 705. Denomination \$1,000. Date April 1 1907. Interest semi-annually in New York and Bristol. Maturity April 1 1937.

Brown City School District (P. O. Brown City), Sanilac County, Mich.—Bond Offering.—Proposals will be received from April 1 to April 5 by John W. Weed, Director, for \$5,000 coupon school-building-improvement bonds at not exceeding 4½% interest. Denomination \$1,000, except one bond for \$2,000. Interest annually at the Brown City Savings Bank or Citizens' State Savings Bank. Maturity \$1,000 in 1916, \$1,000 in 1918, \$1,000 in 1920 and \$2,000 in 1922. Bonded debt, including this issue, \$9,000. Assessed valuation for 1906, \$292,380.

Camden, Camden County, N. J.—Bonds Not Sold.—No sale was made on March 25 of the \$50,000 4% 30-year registered or coupon hospital bonds described in V. 84, p. 645. We are informed the only bid received was irregular and was, therefore, rejected.

Camp Hill School District (P. O. Camp Hill), Cumberland County, Pa.—Bond Sale.—On March 22 \$1,600 of the \$12,000 10-20-year (optional) coupon building bonds described in V. 84, p. 705, were awarded to A. J. Haverstick at par and accrued interest for 4s.

Canton, Ohio.—Bond Sale.—On March 18 the \$59,332 45 4% refunding bonds described in V. 84, p. 524, were awarded to Seasingood & Mayer of Cincinnati, while the \$13,500 South Market Street assessment bonds and the \$3,000 5% Hurford Street assessment bonds offered on the same day were awarded to William Wagner of Canton.

Cartaret County (P. O. Beaufort), No. Car.—Bond Offering.—Proposals will be received until May 1 by W. S. Chadwick, Trustee of Board of Commissioners, for \$25,000 5% court-house bonds. Denomination \$5,000. Interest semi-annual. Maturity July 1 1917. Certified check for \$500 on a national or State bank, payable to W. S. Chadwick, Trustee, is required.

Cedar Rapids, Lynn County, Iowa.—Bids.—The following bids were received on March 25 for the \$125,000 4% coupon city-hall bonds described in V. 84, p. 706:

Geo. M. Bechtel & Co. of Davenport at par.
W. J. Hayes & Sons of Cleveland, par and accrued interest, less \$2,500 for blank bonds; attorneys' fees and other expenses.
Rudolph Kleybolte & Co. of Chicago, par, less \$3,600 commission.
Harris Trust & Savings Bank of Chicago, par and accrued interest; also furnish blank bonds and bear all legal expenses for not to exceed \$750, provided the proceeds of the sale of the bonds are deposited in the company's bank for an average period of six months without interest, or if withdrawn before six months to be discounted at 4%.

Action on bids was postponed.

Charleroi School District (P. O. Charleroi), Washington County, Pa.—Bond Sale.—On March 23 the \$25,000 4½% coupon school-building bonds, described in V. 84, p. 645, were awarded to A. B. Leach & Co. of New York City at 101.55. These bonds mature on May 1 as follows: \$2,000 in 1913, \$3,000 in 1916 and also in 1919; \$4,000 in 1922 and in 1925; \$5,000 in 1928 and \$4,000 in 1931.

Charlotte, Mecklenburg County, N. C.—Bonds Not Sold.—No sale was made on March 23 of the \$175,000 4½% 30-year coupon funding bonds described in V. 84, p. 645. The only bid received was from W. J. Hayes & Son of Charlotte, who offered par less commission and expenses. Interest payable January and July at the National Bank of Commerce in New York City.

Chicago—Town of North Chicago, Cook County, Ill.—Bond Election.—At the regular spring election April 2 the question of issuing \$500,000 park bonds will be submitted to a vote of the people.

Chicago Junction, Ohio.—Bond Offering.—Proposals will be received until 12 m. April 6 by Wm. G. Gulling, Village Clerk, for \$12,000 5% Myrtle Avenue improvement bonds. Denomination \$1,200. Date April 1 1907. Interest annual. Maturity \$1,200 yearly on April 1 from 1908 to 1917 inclusive.

Cincinnati, Hamilton County, Ohio.—Bonds Authorized.—The City Council has authorized the issuance of the following bonds:

\$2,500 4% coupon Eighth Street viaduct repair bonds. Date April 2 1907. Maturity April 2 1908.

Denomination \$500. Interest semi-annually at the City Treasurer's office.

The City Council on March 11 also authorized the issuance of the following bonds:

\$25,000 3.65% coupon sanitary bonds. Maturity 20 years.
\$35,000 3.65% coupon street-improvement bonds. Maturity 40 years.

Denomination \$500. Date April 15 1907. Interest semi-annually at the American Exchange National Bank in New York City.

Clark County (P. O. Jeffersonville), Ind.—Bond Offering.—Proposals will be received until 12 m. May 1 by George B. Parks, County Auditor, for \$25,000 3½% coupon poor-asylum-construction bonds. Denomination \$1,000. Date May 1 1907. Interest June 1 and Dec. 1 at First National Bank of Jeffersonville. Maturity \$5,000 yearly on June 1 from 1909 to 1913, inclusive. Bonds are exempt from taxation. Bonded debt at present \$20,000. Assessed valuation 1906 \$13,653,980.

Cleveland, Cuyahoga County, Ohio.—Bonds Authorized.—The City Council on March 11 passed an ordinance providing for the issuance of \$1,350,000 5% coupon street-improvement assessment bonds. Denomination \$1,000. Date May 1 1907. Interest semi-annually at the American Exchange National Bank in New York City. Maturity \$150,000 on Nov. 1 1907 and \$300,000 yearly on Nov. 1 from 1908 to 1911 inclusive.

Clifton Forge, Alleghany County, Va.—Bonds Authorized.—On March 23 the City Council authorized the issuance of \$75,000 public-school-building, street and other improvement bonds.

College Hill, Hamilton County, Ohio.—Bond Sale.—On March 25 the \$1,310 70 6% 1-10-year (serial) coupon Woodward Avenue improvement bonds described in V. 84, p. 524, were awarded to the Somerset Bank of Somerset at 109.845 and accrued interest—a basis of about 3.989%. Following are the bids:

Somerset Bank, Somerset..\$1,439 74 | Brighton German Bk., Cln..\$1,361 05
Seasingood & Mayer, Cinc. 1,395 50 | Thos. T. Justis Jr. 1,343 53
Prov.Sav.Bk.&Tr.Co.,Cinc. 1,376 50 | Peter Seldenger..... 1,320 70

Columbus, Franklin County, Ohio.—Bonds Authorized.—The issuance of the following bonds was provided for in ordinances recently passed by the City Council:

\$5,000 4% coupon street improvement bonds. Maturity Sept. 1 1918, subject to call on Sept. 1 1908.

4,000 4½% coupon sewer bonds. Maturity Sept. 1 1909, subject to call on Sept. 1 1908.

6,000 4% coupon Morrison Avenue improvement assessment bonds. Maturity Sept. 1 1918, subject to call on Sept. 1 1909.

1,000 4% coupon Neighbor Alley improvement assessment bond. Maturity Sept. 1 1918, subject to call on Sept. 1 1909.

2,000 4% coupon Champion Avenue improvement assessment bonds. Maturity Sept. 1 1910, subject to call Sept. 1 1908.

Denomination \$1,000. Date not later than June 1 1907. Interest semi-annually in March and September at the City Treasurer's office.

Covington, Newton County, Ga.—Bond Offering.—Proposals will be received until 7 p. m., April 15 (time extended from April 1), by Geo. T. Smith, City Clerk, for \$15,000 funding and \$5,000 public-school 5% gold bonds. Authority vote of 139 to 7 cast at election held Jan. 24 1907. Denomination \$1,000. Interest annually at City Clerk's office. Maturity thirty years. Debt, including this issue, \$43,000.

Cranston (P. O. Station No. 31, Providence), Providence County, R. I.—Bond Offering.—Proposals will be received until 2 p. m. April 10 by Daniel D. Waterman, Town Clerk, for \$100,000 4% coupon or registered gold bonds. Denomination \$1,000. Date May 1 1907. Interest semi-annually at the Town Treasurer's office. Interest on registered bonds will be mailed, if desired. Maturity May 1 1947.

Cuyahoga County (P. O. Cleveland), Ohio.—Note Offering.—Proposals will be received until 11 a. m. to-day (March 30) by the County Commissioners for \$21,470 5% coupon North Ridge Road No. 2 improvement notes. Denomination \$1,130. Date April 1 1907. Interest semi-annual. Maturity \$1,130 each six months from October 1 1907 to October 1 1916 inclusive. Certified check for \$1,000 is required. Purchaser to have notes prepared at his expense.

Bond Sale.—On March 27 the \$2,349 5% coupon improvement bonds described in V. 84, p. 585, were awarded to Hayden, Miller & Co. of Cleveland at 102.681 and accrued interest. Following are the bids:

Hayden, Miller & Co., Clev. \$2,412 00 | Otis & Hough.....\$2,385 75
Fremont Sav.Bk.Co.,Frem. 2,405 00 | W. J. Hayes & Son..... 2,366 50

Dallas, Dallas County, Texas.—Bond Offering.—Proposals will be received until 12 m. April 10 by J. B. Winslett, City Secretary, for the \$150,000 high-school, \$50,000 school-building, \$60,000 street-improvement and \$27,500 city jail 4% gold bonds mentioned in V. 83, p. 1307. Denomination \$1,000. Interest semi-annually at the Seaboard National Bank in New York City. Maturity forty years, subject to call after ten years. Certified check for \$1,000 is required.

Dayton School District, Montgomery County, O.—Bond Election.—A resolution was recently presented to the Board of Education providing for an election next November on a proposition to issue \$400,000 school bonds.

Delta, Fulton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. April 22 by C. W. Hatton, Village Clerk, for \$2,087 95 5½% Delta Street improvement bonds. Denomination \$200, except one bond for \$287 95. Date Feb 1 1907. Interest March 1 and Sept 1 at the National City Bank in New York City. Maturity \$287 95 on Sept. 1 1908 and \$200 yearly on Sept. 1 from 1909 to 1917 inclusive. Certified check for \$200, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser.

Detroit, Wayne County, Mich.—Bond Election.—On April 1 a proposition to issue not exceeding \$750,000 public-library bonds will be submitted to a vote of the people.

Dillonvale School District (P. O. Dillonvale), Jefferson County, Ohio.—*Bond Sale.*—On March 23 the \$25,000 4½% 1-25-year (serial) registered school-building bonds, described in V. 84, p. 463, were awarded to the First National Bank of Dillonvale at 105.60 and accrued interest—a basis of about 3.946%. Following are the bids:

First Nat. Bk., Dillonvale, \$26,400 00	W. J. Hayes & Son, Cleve., \$25,690 00
Security Savings Bank & Trust Co., Toledo, 25,815 00	Dentson & Farnsworth, Cleve. 25,567 50
New First National Bank, Columbus, 25,812 50	MacDonald, McCoy & Co., Cincinnati, 25,505 00
	Somerset Bank, Somerset, a5,038 50

a For \$5,000 bonds.

Dunn County (P. O. Menominee), Wisconsin.—*Bond Election.*—On April 2 this county will vote on the question of issuing \$35,000 bridge-building bonds.

Durant, Ind. Ter.—*Bond Election.*—We are informed that an election will probably be held in about sixty days to vote on the question of issuing \$20,000 sewer and \$15,000 water-extension bonds. The action originally taken calling this election for March 11 was subsequently rescinded.

Durham, Durham County, No. Car.—*Bond Election.*—An election will be held May 7 to vote on the question of issuing \$275,000 street-improvement and \$25,000 sewer-system bonds.

Durham County (P. O. Durham), No. Car.—*Bond Election.*—An election will be held May 7 to vote on the question of issuing the \$300,000 road-improvement bonds mentioned in V. 84, p. 463.

East Cleveland (P. O. Cleveland), Cuyahoga County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 27 by James P. Arter, Village Clerk, for \$21,000 5% street-improvement bonds. Denomination \$1,000. Date May 1 1907. Interest semi-annually at the Superior Savings & Trust Company in Cleveland. Maturity \$3,000 each six months from Nov. 1 1907 to Nov. 1 1910 inclusive. Certified check for 10% of bonds bid for, drawn on some bank in Cuyahoga County, and made payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser.

Eden, Hancock County, Me.—*Bond Sale.*—On March 13 \$75,000 4% high-school bonds were awarded at private sale to Denison & Farnsworth of Cleveland. Date of bonds March 1 1907. Interest semi-annual. Maturity from 1911 to 1925.

Elmwood Place, Hamilton County, Ohio.—*Bonds Proposed.*—The citizens of this village have petitioned the Village Council to issue bonds for a new town-hall.

Elyria, Lorain County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 30 by Frank R. Fauver, City Auditor, for the following bonds, a description of which was given in V. 84, p. 706:

\$25,000 4% coupon water-works improvement bonds. Maturity \$5,000 yearly on March 1 from 1919 to 1923 inclusive. Certified check for \$1,000 required.
25,000 4½% coupon bridge bonds. Maturity \$5,000 yearly on March 1 from 1910 to 1914 inclusive. Certified check for \$1,000 required.
20,000 4½% coupon pavement (city's portion) bonds. Maturity \$4,000 yearly on March 1 from 1909 to 1913 inclusive. Certified check for \$1,000 required.

Denomination \$1,000. Date March 1 1907. Interest semi-annually at the office of the United States Mortgage & Trust Co. of New York City. Bids must be made on blank forms furnished by the city and must be accompanied by certified checks in the above amounts, payable to the City Treasurer.

Emporia School District (P. O. Emporia), Lyon County, Kan.—*Bond Election.*—An election will be held April 2 to vote on the question of issuing \$8,000 school-building bonds. Maturity twenty years, subject to call after ten years.

Enterprise School District No. 10 (P. O. Enterprise), Owyhee County, Idaho.—*Bond Sale.*—On March 16 the \$500 6% school bonds described in V. 84, p. 525, were awarded to the State of Idaho at par. Following are the bids:

State of Idaho, \$500 00	First National Bank, Dolgeville, N. Y., \$500 00
First Nat. Bk., Hampton, Neb., 502 50	

Erie County (P. O. Buffalo), N. Y.—*Bond Sale.*—On March 23 the \$250,000 4% 13-22-year (serial) registered armory-completion bonds described in V. 84, p. 706, were awarded to the Buffalo Savings Bank of Buffalo at par and accrued interest. A bid was also received from W. J. Hayes & Sons of Cleveland at par and accrued interest, less \$1,800 for attorney's fees and other expenses.

Evanston, Cook County, Ill.—*Bonds Authorized.*—This city recently authorized the issuance of \$40,000 public-library-completion bonds.

Evansville School City, Vanderburgh County, Ind.—*Bond Offering.*—Proposals will be received until 4 p. m. April 25 by the Board of Trustees for \$132,000 3½% school-funding and improvement bonds. Denominations \$1,000, \$500, \$200 and \$100. Date May 1 1907. Interest semi-annually at the Citizens' National Bank of Evansville. Maturity \$13,200 yearly on May 1 from 1908 to 1917 inclusive. Certified check for 3% of the amount bid, payable to the Board of Trustees, is required.

Fergus Falls, Otter Tail County, Minn.—*Bond Election.*—An election will be held April 2 to vote on the question of issuing \$24,000 4% electric-light-plant bonds.

Fort Pierre, Stanley County, So. Dak.—*Bonds Voted.*—An election held recently resulted in a vote of 106 to 1 in favor of a proposition to issue \$10,000 court-house bonds.

Fredonia, Chautauqua County, N. Y.—*Bond Election.*—A special election will be held on April 5 to vote on the question of issuing \$12,000 funding bonds.

Garrettsville, Portage County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 15 by A. R. Gates, Village Clerk, for \$3,500 4% coupon additional-water-works bonds. Authority Sections 2835 and 2836 of the Revised Statutes. Denomination \$500. Date March 15 1907. Interest semi-annually at the Village Treasurer's office. Maturity March 15 1917, subject to call after March 15 1912. Certified check for \$200, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser. Successful bidder to furnish bonds and coupons, without charge, upon forms to be approved by the village.

Gilmer, Upshur County, Texas.—*Bond Sale.*—The State Permanent School Fund on March 18 purchased \$22,000 5% 20-year water-works bonds on a 4% basis. Securities are dated Aug. 1 1906.

Glandorf, Putnam County, Ohio.—*Bond Sale.*—On March 25 the \$9,000 5% Main Street improvement bonds described in V. 84, p. 525, were awarded to Spitzer & Co., Toledo, at 102.911. The following bids were received:

Spitzer & Co., Toledo, \$9,262 00	Denison & Farnsworth, Cleve., 9,213 25
Otis & Hough, Cleveland, 9,277 97	Putnam County Banking Co., Ottawa, 9,205 00
New First Nat. Bk., Colum., 9,261 00	W. J. Hayes & Sons, Cleve., 9,025 00
Macdonald, McCoy & Co., Chicago, 9,220 00	

Grafton, Taylor County, W. Va.—*Bonds Defeated.*—At an election held March 19 a proposition to issue \$37,500 funding and improvement bonds was defeated.

Grand Rapids, Kent County, Mich.—*Bond Election.*—The question of issuing the \$1,000,000 Grand River dike bonds mentioned in V. 84, p. 586, will be submitted to a vote on April 1.

Hamilton, Butler County, Ohio.—*Bond Sale.*—This city recently awarded the \$5,000 4% 15-year coupon storm-water sewer bonds described in V. 84, p. 646, to the Sinking Fund Trustees at par.

Hamptonburgh School District, Orange County, N. Y.—*Bond Offering.*—Proposals will be received by Henry Illenberg, Trustee (P. O. Burnside) for \$2,000 5% school bonds. Denomination \$200. Interest semi-annual. Maturity 10 years. Assessed valuation \$100,000.

Herrin, Williamson County, Ill.—*Bond Election.*—At the general election this spring this city will vote on the issuance of city-hall-building and jail bonds.

Hoboken, Hudson County, N. J.—*Bonds Not Sold.*—No bids were received on March 27 for the \$20,000 4% 20-year registered or coupon fire bonds described in V. 84, p. 586.

Hudson, St. Croix County, Wis.—*Bond Sale.*—On Feb. 25 the \$20,000 20-year coupon refunding bonds described in V. 84, p. 407, were awarded to the State of Wisconsin at par and accrued interest for 3.75 per cents.

Hudson County (P. O. Jersey City), N. J.—*Bond Offering.*—Proposals will be received until 4 p. m. April 4 by the Board of Chosen Freeholders for \$90,000 4% registered highway-bridge-reconstruction bonds. Denomination not less than \$1,000. Date April 1 1907. Interest semi-annual. Maturity April 1 1927. Certified check (or cash) for \$500, payable to Stephen M. Egan, County Collector, is required. Walter O'Mara is County Clerk.

Idaho.—*Bond Offering.*—Proposals will be received until 12 m., April 25, by C. A. Hastings, State Treasurer, P. O. Boise, for the following bonds:

550,000 4% University of Idaho rebuilding bonds—\$1,000 each.
30,000 4% public-building-endowment-fund bonds—\$500 each.
50,000 4% Idaho industrial-training-school bonds—\$1,000 each.
21,000 4% Idaho academy-improvement bonds—\$500 each.
45,000 4% Northern Idaho insane-asylum-improvement bonds—\$1,000 each.
40,000 4% Idaho-Lewiston-State normal school bonds—\$500 each.
20,000 4% Albion-State normal school bonds—\$500 each.
3,000 4% Meadows-Payette-Lake wagon road fund bonds—\$500 each.
10,000 4% Idaho County bridge and wagon road fund bonds—\$500 each.
5,000 4% Idaho soldiers' home improvement bonds—\$1,000 each.
5,000 4% Atlanta road fund bonds—\$500 each.

Denominations \$1,000 and \$500. Interest semi-annual. Maturity twenty years, subject to call after ten years. Certified check for 5% of amount bid is required.

Imperial School District, San Diego County, Cal.—*Bond Offering.*—Proposals will be received until April 4 by John F. Schwartz, County Treasurer (P. O. San Diego), for \$7,000 bonds.

Indiana, Indiana County, Pa.—*Bond Sale.*—The only bids received on March 25 for the \$20,000 4% 30-year coupon paving bonds described in V. 84, p. 707, were from local investors at par.

Ionia City, Ionia County, Mich.—*Bond Election.*—This city has decided to hold an election to vote on a proposition to issue \$20,000 city-hall bonds.

Jackson County (P. O. Jackson), Minn.—*Bond Sale.*—On March 13 this county awarded the \$65,000 4% court-house bonds voted on March 4 (V. 84, p. 646) to the State of Minnesota at par. Date of bonds July 1 1907. Interest annual. Maturity from 1915 to 1927 inclusive.

Jacksonville, Cherokee County, Tex.—*Bonds Defeated.*—At the election March 16 a proposition to issue \$25,000 public-school-building bonds was defeated.

Joliet, Will County, Ill.—*Bonds Voted.*—The City Council has decided to issue \$50,000 4½% improvement bonds. Interest semi-annual.

Lakewood, Cuyahoga County, Ohio.—Bond Offering.—Proposals will be received until 12 m., April 22, by B. M. Cook, Village Clerk, for \$1,330 5% Kenilworth Avenue construction main-sewer assessment bonds. Denomination \$133. Date April 1 1907. Maturity \$133 yearly on Oct. 1 from 1908 to 1917 inclusive. Interest semi-annually at the Cleveland Trust Company of Cleveland. Certified check for 5% of the amount bid is required.

Lancaster School District (P. O. Lancaster), Pa.—Bond Sale.—On March 26 the \$60,000 4% gold coupon school-building and refunding bonds described in V. 84, p. 708, were awarded as follows:

\$20,000 bonds due Jan. 15 1932 awarded to W. U. Hensel of Lancaster at 103.26 and accrued interest.
20,000 bonds due Jan. 15 1933 awarded to W. U. Hensel of Lancaster at 103.36 and accrued interest.
20,000 bonds due Jan. 15 1935 awarded to John B. Warpel of Lancaster at 104.01 and accrued interest.

The other bids were as follows:

Lancaster Tr. Co., Lancaster. \$61,428 | W. J. Hayes & Sons, Cleve. \$60,704
Northern Tr. Co., Lancaster. 61,362 | Emery, Anderson & Co., Cleve. 60,390
Union Trust Co., Lancaster. 61,131

Laredo, Webb County, Tex.—Bond Election.—An election will be held April 2 to vote on the question of issuing \$40,000 5% 10-40-year (optional) school-building bonds mentioned in V. 84, p. 647.

Lathrop School District (P. O. Lathrop), Clinton County, Mo.—Bond Election.—The question of issuing \$12,500 5% building bonds will be submitted to the voters on April 2. Maturity twenty years, subject to call \$2,500 after five years, \$5,000 after ten years and \$5,000 after fifteen years.

Laurinburg, Scotland County, N. C.—Bond Offering.—Proposals will be received until 11 a. m. April 12 by F. L. Bundy, Mayor, for \$50,000 6% funding and refunding bonds. Denomination \$1,000. Date Jan. 1 1907. Interest semi-annually at the Town Treasurer's office. Maturity \$2,000 yearly on Jan. 1 from 1917 to 1941 inclusive, all bonds falling due after Jan. 1 1927 being subject to call. Certified check for \$1,000 is required. Purchaser to furnish blank bonds. Official advertisement states that there is no litigation threatened or pending and that there has never been any default in the payment of obligations. Bonded debt, this issue. Assessed valuation \$575,000.

Lestershire, Broome County, N. Y.—Bonds Voted.—On March 19 this village authorized the issuance of \$8,500 5% water-works bonds by a vote of 132 to 26.

London, Ont.—Debt Offering.—On March 8 the following debentures were awarded to Wood, Gundy & Co. of Toronto: \$271,553 52 4% local-improvement debentures. Maturity part yearly for ten years.

10,000 00 4% school-debtentures. Maturity Oct. 1 1936.
11,000 00 4% water-works debentures. Maturity May 21 1936.
6,000 00 4% break-water debentures. Maturity June 30 1936.

Interest semi-annual.

Lidgerwood School District (P. O. Lidgerwood), Richland County, N. D.—Bond Sale.—This district has awarded the \$7,500 4% 10-20-year (optional) school-addition bonds mentioned in V. 84, p. 465, to the State of North Dakota at par. Denomination \$500. Date April 1 1907. Interest semi-annual.

Limestone County (P. O. Athens), Ala.—Bonds Voted.—On March 23 \$135,000 4½% 30-year road-improvement bonds were authorized by a vote of about 850 to 140. Negotiations are now pending for the sale of these bonds.

Long Beach School District, Los Angeles County, Cal.—Bonds Dejected.—The election held March 21 resulted in the defeat of the propositions to issue \$200,000 high-school and \$100,000 grammar-school bonds. The vote on the high-school proposition was 331 "for" to 660 "against," while on the grammar-school issue it was 510 "for" to "434" against"—two-thirds being necessary to authorize.

Louisville, Jefferson County, Ky.—Bond Sale.—Up to March 26 \$121,000 of the \$1,000,000 4% Louisville Water Co. gold coupon mortgage bonds, offered without success on March 6 (V. 84, p. 586), were disposed of at par and interest, \$56,000 to J. M. Fetter and \$65,000 to H. V. Loving, President of the Louisville Trust Co.

Lynn, Essex County, Mass.—Temporary Loan.—The City Treasurer has negotiated a loan of \$50,000 with Bond & Goodwin of Boston. Loan matures in one year.

McComb, Hancock County, Ohio.—Bonds Authorized.—The Village Council on March 4 passed an ordinance providing for the issuance of \$2,790 5% coupon electric-light-improvement bonds. Denomination \$465. Date April 1 1907. Interest semi-annually at the Village Treasurer's office. Maturity \$465 each six months from Oct. 1 1907 to April 1 1910 inclusive.

Madison, Morgan County, Ga.—Bonds Voted.—This town on March 15 voted to issue \$65,000 water-works and sewer-system bonds.

Mahoning County (Ohio) Road District No. 1.—Bond Offering.—Proposals will be received until 11 a. m. April 20 by North Newton, Secretary of Board of Road Commissioners, Room 215, Dollar Bank Building, Youngstown, for \$100,000 5% coupon road-improvement bonds. Authority an Act passed April 26 1898, amended April 8 1904 and April 2 1906. Denomination \$1,000. Date May 1 1907. Interest payable April 1 and Oct. 1 by the County Treasurer. Maturity \$5,000 each six months from April 1 1910 to Oct. 1 1919 inclusive. Certified check on a Mahoning County

bank for \$1,000 must be deposited with the Secretary of the Board of Road Commissioners. Purchasers must be prepared to take the bonds not later than May 1, the money to be delivered at one of the banks in Mahoning County or at the office of the County Treasurer. These securities take the place of the \$100,000 4% bonds offered but not sold on March 20.

Manchester, Hillsborough County, N. H.—Bond Sale.—On March 28 \$50,000 4% 20-year coupon refunding bonds were awarded to Merrill, Oldham & Co. at 100.916 and accrued interest—a basis of about 3.934%. Following are the bids:

Merrill, Oldham & Co., Boston. 100.916 | Estabrook & Co., Boston. 100.156
N. W. Harris & Co., Boston. 100.899 | Denison & Farnsworth, Cl. & Bos. 100.077
A. J. Lane, Manchester. 100.349 | Geo. A. Fernald & Co., Bost. 100.06
A. B. Leach & Co., New York. 100.25 | Merrimack River Savings Bk.,
Blake Bros. & Co., Boston. 100.21 | Manchester. 100.00

Denomination \$1,000. Date April 1 1907. Interest semi-annually at the Second National Bank in Boston. These bonds will be certified to as to their genuineness by the City Trust Co. of Boston, and their legality has been approved by Messrs. Storey, Thorndike, Palmer & Thayer of Boston.

Manchester School District (P. O. Manchester), Chesterfield County, Va.—Bond Sale.—On March 20 the \$15,000 5% 34-year coupon high-school-building bonds described in V. 84, p. 647, were awarded \$10,000 to the Mechanics' & Merchants' Bank of Manchester at par and \$5,000 to the Bank of Manchester at par. Following are the bids:

Mechanics' & Merchants' Bank, Manchester (for \$10,000) \$10,000
Bank of Manchester, Manchester (for \$5,000) 5,000
S. A. Kean, Chicago 15,525
A. J. Hood & Co., Detroit 15,225

Interest semi-annual.

Mathiston, Webster County, Miss.—Bonds Not Sold.—Up to March 20 no award had been made of the \$12,000 6% school-building bonds described in V. 84, p. 408. A bid of par for straight 20-year bonds has been received from the First National Bank & Trust Co. of Laurel.

Meaford, Ont.—Debt Offering.—Proposals will be received until April 8 by the Town Clerk for \$19,751 4½% local-improvement debentures. Interest payable at the Molsons Bank of Meaford.

Medina, Medina County, Ohio.—Bonds Voted.—This place recently authorized the issuance of \$32,000 water-works and \$23,000 sewer bonds. The vote was 535 to 67 on the water-works bonds and 507 to 95 on the sewer bonds.

Middleport, Meigs County, Ohio.—Bond Sale.—On March 16 the \$4,200 4½% 5-year (average) coupon paving assessment bonds described in V. 84, p. 526, were awarded to the Pomeroy National Bank of Ohio at 101.809 and accrued interest—a basis of about 4.096%. Following are the bids:

Pomeroy Nat. Bk., Pom. \$4,276 00 | Well, Roth & Co., Cinn. \$4,243 50
Rich'd Horden, Agt., Mid't'd. 2,267 00 | New First National Bank,
Somerset Bank, Somerset. 4,265 10 | Columbus 4,225 00
Security Savings Bank & | Otis & Hough, Cleveland. 4,215 00
Trust Co., Toledo. 4,254 50

Milwaukee, Milwaukee County, Wis.—Bond Election.—An election will be held on April 2 to vote on the question of issuing \$250,000 auditorium, \$250,000 police-station, \$100,000 fire-department and \$100,000 garbage-crematory bonds.

Mineral, Cherokee County, Kan.—Bond Sale.—This city has made arrangements for the issuance to the contractor (in payment for the work of construction) of the \$10,000 6% 20-year registered water-works bonds mentioned in V. 84, p. 408. The city has no debt at present. Assessed valuation, \$68,555.

Minneapolis, Hennepin County, Minn.—Bond Sale.—On Feb. 23 \$35,750 5% water-works bonds were awarded to the State Board of School Fund Commissioners at par. Denomination \$1,000. Interest January and July. Maturity 1927, subject to call at any time.

Minneapolis, Ottawa County, Kan.—Bonds Proposed.—A bill has been prepared for introduction in the Legislature providing for the issuance of not exceeding \$100,000 public-library bonds.

Mitchell School District (P. O. Mitchell), Davison County, S. D.—Bond Election Proposed.—The Board of Education is considering the advisability of submitting to a vote at the spring election the question of issuing \$100,000 high-school-building bonds.

Montgomery, Ala.—Bond Sale.—According to local papers, arrangements have been made for the sale of the \$468,000 4½% 30-year refunding bonds offered without success on Feb. 11. The purchaser is Martin H. Sullivan and the price paid par and interest.

Napoleon, Henry County, Ohio.—Bond Sale.—On March 26 the \$1,250 5% 3-year (average) sewer-assessment bonds described in V. 84, p. 526, were awarded to D. Meekisen of Napoleon at 101.68—a basis of about 4.397%. Following are the bids:

D. Meekisen, Napoleon. \$1,271 00 | J. D. Groll, Napoleon. \$1,256 50
M. Donnelly, Napoleon. 1,260 00 | John Brown, Napoleon. 1,255 25

Neoga School District (P. O. Neoga), Cumberland County, Ill.—Bond Election.—On April 1 this district will vote on the question of issuing \$5,000 refunding school bonds. Denomination \$500.

New Rochelle, Westchester County, N. Y.—Temporary Loan.—On March 26 \$50,000 6% four months' certificates of indebtedness were awarded to the National City Bank of New Rochelle at par.

North Olean (P. O. Sta. No. 1, Olean), Cattaraugus County, N. Y.—Bonds Voted.—At the election March 19 it was decided by a vote of 99 to 16 to issue about \$60,000 sewer bonds.

Norwood, Hamilton County, Ohio.—Bonds Voted.—The election held March 18 (V. 84, p. 466) resulted as follows: \$35,000 Section Avenue Viaduct building bonds, authorized by a vote of 1,625 to 169.

35,000 market-house-building bonds, authorized by a vote of 1,176 to 429. The proposition to issue Marion Avenue viaduct bonds was defeated.

Olds, Alberta.—Debentures Not Sold.—Up to March 20 no award had yet been made of the \$9,000 5% debentures offered on Feb. 22. See V. 84, p. 352, for description of these securities.

Omaha, Douglas County, Neb.—Bond Sale.—On March 22 the \$50,000 intersection and the \$150,000 sewer 4½% 20-year coupon bonds described in V. 84, p. 648, were awarded to Estabrook & Co. of Boston at 103.15—a basis of about 4.265%. Following are the bids:

Estabrook & Co., Boston	\$206,300 00	W'dm n of the World, Om.	\$203,300 00
First Nat. Bank, Chicgo	205,020 00	N. W. Halsey & Co., Chic.	203,100 00
W. J. Hayes & Sons, Cleve.	204,721 00	Mason, Lewis & Co., Chic.	201,327 50
Blodgett, Merritt & Co., Boston	204,374 00	George Dohne, Chadron	52,750 00
Spitzer & Co., Toledo	204,353 00	(for \$50,000)	
Harris Trust & Savings Bank, Chicago	203,800 00	Western-German Bank, Cincinnati (for \$50,000)	51,010 00
City Savings Bk., Omaha	203,535 00	Seasongood & Mayer, Cincinnati (for \$50,000)	50,645 50

Oneonta Union Free School District No. 5 (P. O. Oneonta), Otsego County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. April 9 by M. G. Keenan, Clerk of Board of Education, for the following bonds:

\$10,000 registered or coupon school-building bonds.	Denomination \$500.
Date March 8 1907.	Maturity \$500 yearly on March 8 from 1908 to 1927 inclusive.
100,000 registered or coupon school-building bonds.	Denomination \$1,000.
Date June 12 1906.	Maturity \$5,000 yearly on June 12 from 1907 to 1926 inclusive.

Interest (rate not to exceed 4%) payable annually at the Wilber National Bank of Oneonta. Certified check or New York draft for 2% of bonds bid for, payable to the "Treasurer School District No. 5, Oneonta," is required.

Otoe County (P. O. Nebraska City), Neb.—Bond Sale.—Reports state that the \$75,000 20-year coupon refunding bonds offered without success as 3½s on March 4 (V. 84, p. 648) have been disposed of to the State as 3.70s.

Painesville, Lake County, Ohio.—Bond Sale.—On March 26 Weil, Roth & Co. of Cincinnati offered \$58,031 (100.053) for the three issues of 4% coupon street-improvement bonds, aggregating \$58,000, described in V. 84, p. 648.

Papillion, Sharky County, Neb.—Bonds Voted.—The election March 19 resulted in a vote of 105 to 33 in favor of issuing the water-works bonds mentioned in V. 84, p. 648.

Pawhuska, Osage Nation, Okla.—Bond Sale.—On March 25 \$12,000 6% city-hall bonds were awarded to John Nuveen & Co., Chicago, at 104.47. The following bids were received: John Nuveen & Co., Chic. \$12,536 40; Spitzer & Co., Toledo \$12,228 00; Trust Company of Dallas 12,415 00; Oklahoma Bond & Trust A. C. Speers & Son, Chic. 12,350 00; Company 12,125 00. Denomination \$1,000. Date April 1 1907. Maturity April 1 1927.

Pawhuska School District (P. O. Pawhuska), Osage Nation, Okla.—Bond Sale.—This district recently disposed of \$20,000 school bonds.

Pike County (P. O. Petersburg), Ind.—Bond Offering.—Proposals will be received until 2 p. m. April 2 by O. D. Harris, County Treasurer, for the \$16,272 4½% coupon Madison Township road-improvement bonds mentioned in V. 84, p. 709. Denomination \$452. Interest May and November at the First National Bank of Petersburg. Maturity one bond each six months. The county has no bonded debt at present. Assessed valuation \$406,095.

Portsmouth, Norfolk County, Va.—Bonds Not Sold.—No bids were received on March 28 for the \$150,000 4% coupon school, street-improvement and sewer bonds described in V. 84, p. 527.

Poughkeepsie, Dutchess County, N. Y.—Bond Bid.—Proposals were asked for up to 12 m. yesterday (March 29) by J. K. Sague, Mayor, for \$40,000 4% 20-year registered refunding bonds. Denomination \$1,000. Date March 1 1907. Interest semi-annually at the Fallkill National Bank of Poughkeepsie. The highest bid received at the sale was 100.50.

Purcell, Chicasaw Nation, Ind. Ter.—Bond Sale.—On March 18 \$20,000 5% 20-year school bonds were awarded to A. J. McMahan at par. Authority vote of 198 to 75 at election held Jan. 16. Denomination \$1,000. Date Feb. 1 1907. Interest semi-annual.

Ray (P. O. International Falls), Koochiching County, Minn.—Bond Offering.—Proposals will be received until 1 p. m., April 15 by P. A. Erickson, Town Clerk, for \$10,000 6% coupon road and bridge bonds. Denomination \$500. Date May 15 1907. Interest June 1 and Dec. 1 in Minneapolis. Maturity \$500 yearly on May 15 from 1912 to 1926 inclusive and \$2,500 on May 15 1927. Bonds are exempt from taxation. Certified check for \$1,000, payable to J. W. Heritage, Town Treasurer, is required. Bonded debt, this issue. Assessed valuation in 1906, \$138,000.

Richland Parish School District No. 1, La.—Bond Sale.—On March 15 the \$9,000 5% 1-9-year (serial) coupon school-building bonds described in V. 84, p. 467, were awarded to C. H. Coffin of Chicago at par less 2% for expenses.

Ridgewood, Bergen County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. April 16 by J. Blauvelt Hopper, Village Clerk, for \$60,000 5% highway-improve ment bonds. Authority Chapter 96, Laws of 1891. Denomination \$500. Date May 1 1907. Interest semi-annual. Maturity on May 1 as follows: \$1,000 yearly from 1914 to 1917 inclusive; \$5,000 yearly from 1918 to 1921 inclusive and \$6,000 yearly from 1922 to 1927 inclusive. Certified check or cash for 5% of the amount bid is required.

Rochester, N. Y.—Temporary Loan.—On March 26 \$100,000 8-months local-improvement fund notes were awarded to the Rochester Savings Bank, \$50,000 at 5.75% and \$5 premium and \$50,000 at 5.50% and \$5 premium. The bids were as follows:

Rochester Savings Bank, Rochester	—	\$50,000 at 5.75 % and \$5 premium
The Bank for Savings, New York	—	\$50,000 at 5.50 % and \$5 premium
Broadway Savings Institution, New York	—	\$100,000 at 5.75 % and \$12 premium
	—	\$10,000 at 6 %

Rotterdam and Niskayuna School District No. 12, Schenectady County, N. Y.—Bond Offering.—Proposals will be received until 12 m. April 1 by A. T. Blessing, Attorney-at-Law, for \$18,000 5% new-school-house bonds. Authority Section 18, Article 2, Title 7, of the "Consolidated School Law" and amendments thereto. Denomination \$1,000. Date April 1 1907. Interest annually at the Citizens' Trust Company of Schenectady. Maturity \$1,000 yearly on April 1 from 1910 to 1927 inclusive.

Sacramento County (P. O. Sacramento), Cal.—Bond Election Proposed.—On March 8 the Supervisors decided to submit to a vote of the people the question of issuing \$500,000 court-house bonds.

St. Petersburg, Hillsboro County, Fla.—Bond Sale.—On March 25 the \$63,000 6% gold sewer, street, school and water-plant bonds described in V. 84, p. 649, were awarded to the New First National Bank of Columbus, O. A bid was also received from S. A. Kean of Chicago.

Salamanca, Cattaraugus County, N. Y.—Bonds Voted.—An election held March 19 resulted in favor of propositions to issue \$5,000 lighting-plant-improvement and \$20,000 water-plant-improvement bonds.

Salem, Columbiana County, Ohio.—Bond Sale.—On March 25 the \$17,000 4½% 9-year (average) coupon refunding bonds, described in V. 84, p. 649, were awarded, it is stated, to Rudolph Kleybolte & Co. of Cincinnati at 104.03—a basis of about 3.964%. Following are the bids:

R. Kleybolte & Co., Cin.	\$17,685 10	W. R. Todd & Co., Cin.	\$17,500 00
Seasongood & Mayer, Cin.	17,622 20	W. J. Hayes & Son, Cleve.	17,472 00
Lamprecht Bros. & Co., Cleve.	17,561 00	Secur. S. B. & Tr. Co., Tol.	17,391 00
McDonald, McCoy & Co., Cin.	17,560 00	New First Nat. Bk., Colum.	17,382 50
Prov. S. B. & Tr. Co., Cin.	17,552 50	Denison & Farnsworth, Cleve.	17,352 00
Weil, Roth & Co., Cin.	17,540 00	S. A. Kean, Chicago	17,323 00
Hayden, Miller & Co., Cleve.	17,529 00		
Cleveland Tr. Co., Cleve.	17,518 50		

A bid was also received from Emery, Anderson & Co., Cleveland, for 4% bonds.

San Luis Obispo County (P. O. San Luis Obispo), Cal.—Bond Offering.—Proposals will be received until 10 a. m., April 2, by the County Clerk for \$26,000 5% road-improvement bonds. Certified check for 10% of bid required.

Sault Ste. Marie, Chippewa County, Mich.—Bond Election.—On April 1 a proposition to issue \$20,000 fire-department-building bonds will be submitted to a vote of the people.

Scottdale, Westmoreland County, Pa.—Bond Sale.—On March 25 the \$6,000 garbage-furnace, \$11,200 funding and \$12,800 sewer 5% coupon bonds, a description of which was given in V. 84, p. 649, were awarded to W. J. Hayes & Sons of Cleveland at 104.28 and accrued interest. Following are the bids:

W. J. Hayes & Sons, Cle.	\$31,284 00	Municipal & Corporation Securities Co., Pittsb.	\$30,750 00
S. A. Kean, Chicago	31,950 00	Denison & Farnsworth, Cleveland	30,471 25
Cleveland Tr. Co., Cleve.	31,350 00		
Emery, Anderson & Co., Cleveland	33,900 00		

a And accrued interest.
b Bids said to be irregular, therefore not considered.

Seattle, King County, Wash.—Bonds Not Sold.—No sale was made on March 20 of the \$2,250,000 5% coupon water bonds, described in V. 84, p. 649. An offer of \$2,118,150 (94.14) was received from George H. Tilden & Co. of Seattle, but this bid was rejected.

Shakopee, Scott County, Minn.—Bonds Proposed.—The issuance of \$10,000 park bonds is being considered.

Sherburne, Chenango County, N. Y.—Bonds Voted.—On March 19 this village authorized the issuance of \$15,000 electric-light-plant bonds. The vote was 127 to 17.

Sherman, Grayson County, Tex.—Bond Election.—An election will be held to vote on the question of issuing \$27,000 high-school-building bonds.

Shreveport, La.—No Action Yet Taken.—Up to March 18 no further action had yet been taken looking toward the issuance of the \$40,000 bonds for the purchase of several sites for a park system and the \$75,000 city-hall bonds voted on Jan. 15.

We are informed that the matter of issuing the \$300,000 bonds for various improvements recommended by the Mayor has been dropped.

Sonoma County (P. O. Santa Rosa), Cal.—Bond Sale.—On March 19 the \$280,000 4½% gold coupon court-house bonds offered on March 15 were awarded to the Adams Phillips Co. of Los Angeles at 105.394 and accrued interest. Following are the bids:

Adams-Phillips Co., Los Angeles	\$295,104 14	G. P. McNear, Petaluma	\$288,295 40
J. H. Brush, Pres. Santa Rosa National Bank	292,684 50	Union Trust & Savings Bank, Santa Rosa	288,000 00
E. H. Rollins & Sons, San Francisco	290,500 00		

South Boston, Halifax County, Va.—Bonds Voted.—An election held March 18 resulted in favor of a proposition to issue \$8,500 5% 34-year street, sewerage and water improvement bonds.

Spottsylvania County, (P. O. Spottsylvania), Va.—Bond Election.—The Board of Supervisors has decided to hold an election to vote on the question of issuing not exceeding \$50,000 public-roads-improvement bonds.

Springfield, Clark County, Ohio.—Bond Sale.—On March 26 the \$35,000 4% 19 2-3-year (average) coupon water-works bonds described in V. 84, p. 528, were awarded to Seasongood & Mayer of Cincinnati at 103.142 and accrued interest—a basis of about 3.772%. Following are the bids:

Seasongood & Mayer, Cinc.	\$36,100 00	Brighton-German Bk., Cinc.	\$35,563 50
Central Trust & Safe Deposit Co., Cincinnati	35,917 20	Emery, Anderson & Co., Cleveland	35,262 50

Staples, Todd County, Minn.—Bonds Proposed.—This city is considering the advisability of issuing \$25,000 school-building bonds.

Sulphur Springs Independent School District (P. O. Sulphur Springs), Hopkins County, Tex.—Bonds Authorized.—The Board of Trustees has decided to issue \$50,000 school-building bonds.

Tarentum, Allegheny County, Pa.—Bond Offering.—Proposals will be received until 2 p. m. April 22 by W. A. Gibson, Borough Secretary, for \$28,000 4½% coupon grading, curbing, paving and sewer bonds. Denomination \$1,000. Date May 1 1907. Interest semi-annual. Maturity \$10,000 May 1 1927, \$10,000 May 1 1932 and \$8,000 May 1 1937. Bonds are exempt from taxation. Certified check for \$500, payable to A. J. Fulton, Borough Treasurer, is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Tecumseh, Johnson County, Neb.—Bond Offering.—Proposals will be received until 7:30 p. m. April 16 by C. M. Wilson, City Clerk, for the \$12,750 4½% coupon electric-light-

plant bonds voted on March 5. Authority, Section 8504, Cobby's Annotated 1905 Statutes of Nebraska. Denomination \$500, except one bond for \$250. Date May 1 1907. Interest annually at Nebraska fiscal agency in New York City. Maturity May 1 1927, subject to call after May 1 1917. Deposit of 2% of bonds is required.

Tilden, Madison County, Neb.—Bond Offering.—Proposals will be received until 3 p. m. April 6 by F. L. Putney, Village Clerk, for \$18,000 5% coupon water-works bonds. Authority election held Jan. 29 1907. Denomination \$1,000. Date July 1 1907. Interest annually in New York City. Maturity July 1 1927, subject to call after July 1 1917. Certified check for \$500, payable to Ed. B. Houser, Village Treasurer, is required. The village has no debt at present. Assessed valuation 1906 \$116,122.

Topeka, Shawnee County, Kansas.—Bond Election.—At the city election April 2 the question of issuing \$40,000 electric-light-improvement bonds will be submitted to the people.

Trenton, Mercer County, N. J.—Bonds Authorized.—On March 19 this city passed an ordinance providing for the issuance of \$89,300 4% coupon or registered street-improvement bonds. Interest semi-annually at City Treasurer's office. Maturity ten years.

Troy, N. Y.—Bond Sale.—On March 12 \$23,197 02 4% Prospect Park bonds were awarded to the Troy Trust Co. for \$23,222 02, the price thus being 100.107—a basis of about 3.993%. Denomination \$1,000, except one bond for \$197 02. Date March 1 1907. Interest semi-annual. Maturity March 1 1927.

Bonds Not Sold.—No sale was made of \$21,150 public-improvement bonds offered on March 12.

Trumbull County (Ohio) Road District No. 1.—Correction.—We are informed that the successful bidders for the \$74,000 5% coupon improvement bonds offered on March 9 were Breed & Harrison of Cincinnati and not MacDonald, McCoy & Co. of Chicago, as originally reported.

Tucson, Pima County, Ariz.—Bonds Voted.—This city recently authorized the issuance of water-extension, fire-department-improvement and city-hall bonds.

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.

NEW LOANS.

\$18,000

BATAVIA, N. Y.,
SCHOOL BONDS

Batavia, N. Y., March 12th, 1907.
Sealed bids will be received for \$18,000 Pringle Avenue registered School Bonds bearing 4 per cent interest, dated January 1st, 1907, interest payable January and July 1st, principal payable \$1,000 January 1st, 1908, and \$1,000 annually thereafter. Denomination \$1,000. Each bid must be accompanied by a certified check for 5 per cent of the bid. The Board of Education reserves the right to reject any and all bids. Bids to be marked "Proposal of Bonds" and to be filed with Albert J. Squires, Clerk of the Board of Education of Batavia, New York, on or before APRIL 6TH, 1907, at 7:30 P. M. Bonds to be delivered May 1st, 1907. For further information address

ALBERT J. SQUIRES,
Clerk of the Board of Education,
Batavia, N. Y.
Batavia, N. Y., March 12th, 1907.

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Tyler, Smith County, Texas.—*Bonds Proposed.*—This place is considering the advisability of issuing \$17,000 paving bonds.

University Place, Lancaster County, Neb.—*Bond Sale.*—On March 23 the \$5,000 5% water-extension bonds described in V. 84, p. 650, were awarded to W. E. Barkley Jr. at 101.52 and accrued interest. No other bids were received.

Utica, Hinds County, Miss.—*Bonds Authorized.*—The Board of Mayor and Aldermen has authorized the issuance of \$6,500 additional water-works bonds.

Vidalia, Toombs County, Ga.—*Bond Offering.*—Proposals are being requested for \$23,000 light and water bonds. Denomination \$1,000. Interest semi-annually at the Citizens' Bank of Vidalia. Maturity thirty years. S. B. Meadows is Mayor.

Waco, McLennan County, Tex.—*Bond Election.*—An election will be held April 9 to vote on the question of issuing \$50,000 school-building, \$50,000 park and \$20,000 bridge bonds.

Walla Walla, Walla Walla County, Wash.—*Bond Election.*—A special election will be held April 16 to vote on the question of issuing the \$100,000 5% 20-year gold city-hall and fire-station bonds mentioned in V. 84, p. 712.

Warren, Huntington County, Ind.—*Bonds Voted.*—On March 19 this town authorized the issuance of \$10,000 school-building bonds by a vote of 153 to 132.

Waukegan, Lake County, Ill.—*Bonds Authorized.*—The Council has decided to issue \$10,000 5% 20-year bonds.

Wauseon School District (P. O. Wauseon), Fulton County, Ohio.—*Bonds Voted.*—The electors of this district on March 21 authorized the issuance of \$35,000 building bonds by a vote of 229 to 177.

Waveland School District (P. O. Waveland), Montgomery County, Ind.—*Bond Election.*—An election has been called for April 2 to vote on the question of issuing \$6,060 public-school-improvement bonds.

West Baton Rouge Parish, Drainage District No. 1, La.—*Bond Offering.*—Proposals will be received by D. Devall, Secretary (P. O. Chamberlin) for \$25,000 5% bonds. Denomination \$2,500. Date May 1 1907. Interest semi-

annual. "Bonds are redeemable within ten years; no less than \$2,500 can be redeemed each year."

Westbrook, Cumberland County, Me.—*Bond Sale.*—On March 27 \$15,000 4% 15-year gold refunding bonds were awarded to Geo. A. Fernald & Co., Boston, at 100.14 and accrued interest—a basis of about 3.988%. The following bids were received:

Geo. A. Fernald & Co., Bos. \$15,021 00 | N. W. Harris & Co., Bost. \$14,858 40
Timberlake & Webb.----- 15,015 00

Denomination \$500. Date April 1 1907. Interest semi-annually in January and July at the City Trust Co. of Boston.

West New York, Hudson County, N. J.—*Bond Offering.*—Proposals will be received until 8 p. m., April 2 (postponed from Feb. 19) by the Town Council for \$200,000 4½% coupon or registered improvement certificate funding bonds. Authority, an Act of the Legislature approved March 23 1899, as amended by Chapter 3, Laws of 1901; also ordinance adopted by the Town Council on Feb. 5 1907. Denomination \$1,000. Date May 1 1907. Interest semi-annual. Maturity thirty years. A deposit of \$5,000, either in money or certified check on some responsible bank or trust company, and payable to the Town Treasurer, is required with each bid. Conditional bids will not be considered. Bonds will be delivered May 1. James L. Wolfe is Town Clerk.

Whitehall, Trempealeau County, Wis.—*Bond Sale.*—On March 15 the \$10,000 5% 5 1-6-year (average) coupon village-hall bonds, described in V. 84, p. 531, were awarded to the John O. Melby & Co. Bank of Whitehall at par.

Wichita, Sedgwick County, Kan.—*Bond Election.*—At the coming spring election a proposition to issue bridge bonds will be submitted to a vote of the people.

Winnipeg School District (P. O. Winnipeg), Man.—*Debtenture Offering.*—Proposals will be received until 12 m., April 1, by Stewart Mulvey, Secretary-Treasurer of Public School Board, for \$200,000 4% debentures. Interest Feb. 1 and Aug. 1. Maturity Aug. 1 1931.

Woodward, Woodward County, Okla.—*Bonds Not Sold.*—No sale has yet been made of the \$15,000 6% water-works-extension bonds offered on March 4. A bid has been received from A. B. Leach & Co. of Chicago, made subject to the legality of the bonds.

NEW LOANS

\$28,000

**Borough of Tarentum, Pa.,
Coupon Bonds**

Sealed bids will be received until MONDAY, APRIL 22, 2 o'clock p. m., by W. A. Gibson, Secretary of the Borough of Tarentum, Tarentum, Pa., for the purchase of \$28,000 coupon bonds, dated May 1st, 1907, denomination \$1,000 each, numbered consecutively from 415 to 442, bearing interest at 4½% per annum, payable semi-annually from date hereof, free of tax to holder, and shall mature as follows: Bonds numbered from 415 to 424 inclusive May 1 1927; Bonds numbered from 425 to 434 inclusive, May 1, 1932. Bonds numbered from 435 to 442 inclusive, May 1, 1937, for the payment of costs, damages and expenses of grading, curbing and paving and for sewerage of the streets and alleys of said Borough of Tarentum.

A certified check in the sum of \$500 must accompany each proposal, payable to order of Mr. A. J. Fulton, Borough Treasurer. The Borough of Tarentum reserves the right to reject any or all bids.

W. A. GIBSON,
Borough Secretary.

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Financial.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 22d, 1907.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1906.

Premiums on Marine Risks from 1st January, 1906, to 31st December, 1906	\$3,190,241 67	
Premiums on Policies not marked off 1st January, 1906	582,191 98	
Total Marine Premiums	\$3,772,433 65	
Premiums marked off from 1st January, 1906, to 31st December, 1906	\$3,081,714 32	
Interest received during the year	\$336,457 98	
Rent, less Taxes and Expenses	125,501 85	\$481,959 83
Losses paid during the year which were estimated in 1905 and previous years	\$309,817 14	
Losses occurred, estimated and paid in 1906	1,009,224 32	\$1,319,041 46
Less Salvages	\$107,176 57	
Re-insurances	150,190 74	257,367 31
		\$1,061,674 15
Returns of Premiums	\$62,411 11	
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.	\$344,098 27	
The Company has the following Assets, viz.:		
United States and State of New York Stock, City, Bank and other Securities	\$5,697,108 00	
Special deposits in Banks and Trust Companies	700,966 67	
Real Estate corner Wall and William Sts., and Exchange Place	\$4,299,000 00	
Other Real Estate and claims due the Company	75,000 00	4,374,000 00
Premium notes and Bills Receivable	1,191,974 88	
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	271,142 54	
Cash in bank	562,631 63	
Aggregating	\$12,797,823 72	

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the Fifth of February next.

The outstanding certificates of the issue of 1901 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fifth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1906, for which, upon application, certificates will be issued on and after Tuesday the seventh of May next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary.

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