

The Commercial & Financial Chronicle

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INCLUDING
Bank and Quotation Section (Monthly) State and City Section (Semi-Annually)
Railway and Industrial Section (Quarterly) Street Railway Section (Three Times Yearly)

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NEW YORK MARCH 30 1907.

NO. 2179.

Financial.

AMERICAN BANK NOTE COMPANY

78 TO 86 TRINITY PLACE, NEW YORK
Business Founded 1795. Reorganized 1879

Engravers & Printers

BANK NOTES, SHARE CERTIFICATES,
BONDS FOR GOVERNMENTS AND COR-
PORATIONS, DRAFTS, CHECKS, BILLS
OF EXCHANGE, STAMPS, ETC., WITH
SPECIAL SAFEGUARDS TO PREVENT
COUNTERFEITING & LITHOGRAPHIC
AND TYPE PRINTING & RAILWAY
TICKETS OF IMPROVED STYLES

OFFICERS:

WARREN L. GREEN, President
D. E. WOODHULL, Vice-President
JOSEPH FLEMING, Vice-President
CHAS. L. LEE, Treasurer
FRANK K. JOHNSON, Secretary

TRUSTEES:

T. H. FREELAND, Chairman of the Board
Edmund C. Converse Francis L. Potts
Warren L. Green Andrew V. Stout
Phineas C. Lounsbury A. Jaretski

Members of Richmond and Baltimore Stock Exchanges.

John L. Williams & Sons, BANKERS,

Corner 9th and Main Streets,
RICHMOND, VA.

Baltimore Correspondents:
MIDDENDORF, WILLIAMS & Co

BANK OF RICHMOND, N. W. COR. 10TH AND MAIN STREETS, Richmond, Va.

Capital & Surplus, \$1,500,000

OFFICERS:

JOHN SKELTON WILLIAMS, President.
FREDERICK E. NOLTING, Vice-President.
T. K. SANDS, Vice-President & Cashier.
H. A. WILLIAMS, Asst. Cashier.
L. D. CRENSHAW JR., Trust Officer

Chase National Bank

Clearing House Building

Cap. & Surp., \$9,436,000 Deposits, \$63,345,000

A. B. HEPBURN, President

A. H. WIGGIN, Vice-Pres. E. J. STALKEE, Cashier

Directors:

Henry W. Cannon, Chairman. James J. Hill
Oliver H. Payne. George F. Baker. John L. Waterbury
Grant B. Schley. A. Barton Hepburn
Albert H. Wiggin. George F. Baker Jr.

THE EQUIPMENT OF THE
FOURTH NATIONAL BANK
OF THE CITY OF NEW YORK
—CORNER NASSAU AND PINE
STREETS— IS ESPECIALLY
ARRANGED FOR HANDLING
MERCANTILE ACCOUNTS.

Financial.

FISK & ROBINSON

BANKERS

Government Bonds
Investment Securities

NEW YORK

BOSTON

The National Park Bank of New York.

ORGANIZED 1856.

Capital..... \$3,000,000 00
Surplus and Profits..... 8,213,704 99
Deposits Jan. 26, 1907.... 94,624,228 99

RICHARD DELAFIELD,
PRESIDENT.

GILBERT G. THORNE, JOHN C. MCKEON,
VICE-PRESIDENT. VICE-PRESIDENT.

JOHN C. VAN CLEAF,
VICE-PRESIDENT.

MAURICE H. EWER,
CASHIER.

WILLIAM O. JONES, WILLIAM A. MAIN
ASST. CASHIER. ASST. CASHIER.
FRED'K O. FOXCROFT ASST. CASHIER.

CHARTERED 1810.

MECHANICS' NATIONAL BANK.

33 Wall Street.

Capital, - - - \$3,000,000
Surplus, - - - 3,000,000

Francis Ralston Welsh, INVESTMENTS.

MUNICIPAL RAILROAD AND OTHER
BONDS.

328 CHESTNUT STREET, PHILADELPHIA.

GARFIELD NATIONAL BANK,

23d Street and Sixth Ave.,

New York.

Capital - - - \$1,000 000
Surplus - - - 1 000 000

Founded in 1784.

THE BANK OF NEW YORK

National Banking Association.

ACCOUNTS INVITED.

Financial.

THE LIBERTY NATIONAL BANK,

NEW YORK.

Capital, Surplus and Undivided Profits,
\$3,100,000.

FRED'K B. SCHENCK, President.
CHARLES H. STOUT, D. G. REID,
Vice-President. Vice-President.
CHARLES W. RIECKS, JAMES V. LOTT
2d Vice-President. Cashier.
HENRY P. DAVISON, FRED'K P. MCGLYNN
Chairman Exec. Com. Asst. Cashier.

DIRECTORS:

Geo. F. Baker, E. C. Converse,
Henry C. Tinker, T. A. Gillespie,
E. F. C. Young, F. L. Hine,
Daniel G. Reid, H. P. Davison,
Charles A. Moore, Arthur F. Luke,
Charles H. Warren, J. Rogers Maxwell,
Frederick G. Bourne, Ambrose Monell,
Charles H. Stout, Fred'k B. Schenck.

Harvey Fisk & Sons,

62 CEDAR ST., - - NEW YORK

Bankers and Dealers in

Government, Railroad and
Municipal Bonds,

and other

INVESTMENT SECURITIES.

PHILADELPHIA, represented by
JAMES H. CHAPMAN, 421 Chestnut St.
CHICAGO, represented by D. K. DRAKE,
Continental National Bank Building.

Our list of Investment Securities sent on application.

Edward B. Smith & Co.

BANKERS

INVESTMENT SECURITIES

Members New York and Phila. Stock Exchanges.

7 Wall Street,
New York.

511 Chestnut Street
Philadelphia.

ORIGINAL CHARTER 1829.

THE GALLATIN

NATIONAL BANK

OF THE CITY OF NEW YORK

Capital - - - - \$1,000,000
Surplus & Profits (earned) 2,300,000

OFFICERS

SAMUEL WOOLVERTON, PRESIDENT
ALEXANDER H. STEVENS, VICE-PRESIDENT
GEORGE E. LEWIS, CASHIER
HOWELL T. MANSON, ASSISTANT CASHIER

DIRECTORS

ADRIAN ISELIN JR. CHAS. A. PEABODY
FREDERIC W. STEVENS SAMUEL WOOLVERTON
ALEXANDER H. STEVENS CHARLES H. TWEED
W. EMILY ROOSEVELT THOMAS DENNY JR.

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J. P. Morgan & Co.,
WALL STREET CORNER BROAD,
NEW YORK.

Drexel & Co., | **Morgan, Harjes & Co.**
Cor. of 5th & Chestnut Sts. 31 Boulevard Haussmann,
PHILADELPHIA. | PARIS.

DOMESTIC AND FOREIGN BANKERS.
Deposits received subject to Draft. Securities bought and sold on Commission. Interest allowed on Deposits. Foreign Exchange. Commercial Credits. Cable Transfers. Circular Letters for Travelers available in all parts of the world.

ATTORNEYS AND AGENTS OF
Messrs. J. S. MORGAN & CO.,
No. 22 OLD BROAD STREET, - - LONDON.

Brown Brothers & Co.,
PHILA. NEW YORK, BOSTON.
59 Wall St.

ALEX. BROWN & SONS, BALTIMORE.
CONNECTED BY PRIVATE WIRE.

Mems. N. Y., Phila., Boston & Baltimore St^h Exch^s.
Buy and sell first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and Individuals on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada; and drafts drawn in the United States on foreign countries, including South Africa.

Letters of Credit.
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Maitland, Coppel & Co.,
52 WILLIAM STREET,
NEW YORK.

Orders executed for all Investment Securities. Act as agents of Corporations and negotiate and issue Loans.
Bills of Exchange, Telegraphic Transfers, Letters of Credit,

ON
Union of London & Smiths Bank, Limited,
London.
Messrs. Mallet Freres & Cie., Paris,
Banco Nacional de Mexico
And its Branches.

Agents for the Bank of Australasia, the British Guiana Bank, Demerara, etc., etc.
TRAVELERS' LETTERS OF CREDIT
Available throughout the United States.

August Belmont & Co.,

BANKERS,
No. 23 NASSAU STREET.
Agents and Correspondents of the **Messrs. ROTHSCHILD,**
London, Paris and Vienna.

ISSUE LETTERS OF CREDIT FOR TRAVELERS.
Available in all parts of the world.
Draw Bills of Exchange and make Telegraphic Transfers to EUROPE, Cuba, the other West Indies, Mexico and California.
Execute orders for the purchase and sale of Investment Securities.

Cuyler, Morgan & Co.,

44 Pine Street, New York.
BANKERS

INVESTMENT SECURITIES.

MEMBERS OF NEW YORK STOCK EXCHANGE.

KESSLER & CO.,
BANKERS.

54 WALL STREET, NEW YORK.
Members of the N. Y. Stock Exchange.
Buy and Sell Bills of Exchange and Cable Transfers on all the Principal European Cities.
ISSUE COMMERCIAL AND TRAVELERS' CREDITS, BUY AND SELL RAILROAD STOCKS, BONDS AND INVESTMENT SECURITIES. ACT AS FINANCIAL AGENTS FOR CORPORATIONS.

Heidelbach, Ickelheimer & Co.,

BANKERS,
37 William Street,
MEMBERS N. Y. STOCK EXCHANGE.

Execute orders for purchase and sale of Stocks and Bonds.

Foreign Exchange Bought and Sold.
Issue Commercial and Travelers' Credits available in all parts of the world.

Schulz & Ruckgaber,

BANKERS,
11 William Street, - - - New York.
Members New York Stock Exchange.
Correspondents of Messrs.
Frutling & Goschen, London,
Joh. Berenberg, Gossler & Co., Hamburg,
Marcuard & Co., Paris,
Bremer Bank, Filiale Dresdner Bank, Bremen.
Issue Commercial & Travelers' Credits.
Buy and Sell Bills of Exchange.
Cable Transfers and Investment Securities

Lawrence Turnure & Co.

Bankers,
50 Wall Street, New York.

Deposits received subject to draft. Interest allowed on deposits. Securities bought and sold on commission. Travellers credits available throughout the United States, Cuba, Puerto Rico, Mexico, Central America and Spain. Make collections in and issue drafts and cable transfers on above countries
London Bankers:—London Joint-Stock Bank, Limited.
Paris Bankers:—Heine & Co.

Kidder, Peabody & Co.,
115 DEVONSHIRE STREET,
BOSTON.

BANKERS.

INVESTMENT SECURITIES.
FOREIGN EXCHANGE.
LETTERS OF CREDIT.

J. & W. Seligman & Co.,
BANKERS,

No. 21 Broad Street, New York.

Issue Letters of Credit to Travelers Available in any Part of the World.

DRAW BILLS OF EXCHANGE AND MAKE TELEGRAPHIC TRANSFERS OF MONEY TO EUROPE, CALIFORNIA AND THE HAWAIIAN ISLANDS.

Buy and Sell Investment Securities.
AGENTS AND CORRESPONDENTS OF
Seligman Brothers, London.
Seligman Freres & Cie., Paris.
Alsberg, Goldberg & Co., Amsterdam.
Anglo-Californian Bk., Lt., San Francisco

Redmond & Co.

Foreign & Domestic Bankers

High-Grade Investment Securities

Letters of Credit for Travelers.

Philadelphia 507 Chestnut St.

33 Pine St., New York

GRAHAM & CO.,
BANKERS.

No. 435 Chestnut Street,
PHILADELPHIA.

Members Philadelphia Stock Exchange.
SECURITIES BOUGHT AND SOLD ON COMMISSION.

Deposits received subject to Draft.

Dealers in High-Grade INVESTMENT SECURITIES.

Issue Letters of Credit and Traveler's Cheques.
List of current offerings sent on application.

MOSLE BROTHERS,

16 & 18 EXCHANGE PLACE,
NEW YORK.

COMMERCIAL CREDITS,
FOREIGN EXCHANGE.

ATTORNEYS AND AGENTS OF
MESSRS. KÖNIG BROTHERS, Bankers
LONDON.

TAILER & CO

27 Pine Street, New York

BANKERS

INVESTMENT SECURITIES

Winslow, Lanier & Co.,

59 CEDAR STREET,
NEW YORK,
BANKERS.

Deposits Received Subject to Draft. Interest Allowed on Deposits. Securities Bought and Sold on Commission.

Foreign Exchange, Letters of Credit.

Kean, VanCortlandt & Co

BANKERS,

80 PINE STREET, NEW YORK.

Transact a General Foreign and Domestic Banking Business.

Dealers in Investment Securities.

JOHN MUNROE & Co.,

No. 30 Pine Street, New York.
No. 4 Post Office Square, Boston.
Issue Circular Letters of Credit for Travelers' Use Abroad Against Cash or Satisfactory Guaranty of Repayment.

Exchange on London, Paris, Berlin, Zurich and St. Gall.

CREDITS OPENED AND PAYMENTS MADE BY CABLE
Paris House—MUNROE & CO.

Bankers.

Lee, Higginson & Co.,
 44 State Street, BOSTON.
 CHICAGO OFFICE,
 The Rookery.

Plympton, Gardiner & Co.
 Members New York Stock Exchange.
 27 William St., New York
 Chicago. Boston.
Conservative Investments
 LISTS ON REQUEST.

N. W. HARRIS & CO.
 BANKERS
 Pine Street, Corner William
 NEW YORK

Receive deposits subject to check
 and allow interest on balances.
 Act as fiscal agents for municipalities
 and corporations. Issue
 letters of credit and deal in

BONDS FOR INVESTMENT
 LIST ON APPLICATION

Blake Brothers & Co.,
 50 Exchange Place, 84 State Street,
 NEW YORK, BOSTON,
 Dealers in
NEW YORK CITY
 and other
MUNICIPAL BONDS.

Commercial Paper.
Investment Securities.
 Members New York & Boston Stock Exchanges.

Rudolph Kleybolte & Co.
BANKERS.
 DEALERS IN
MUNICIPAL, RAILROAD and
STREET RAILWAY
BONDS.
 27-29 PINE STREET, NEW YORK.
 Interest Paid on Daily and Time Deposits.

Stern & Schmidt,
FOREIGN EXCHANGE,
INVESTMENT SECURITIES.
 27 WILLIAM STREET, NEW YORK.
 Members N. Y. Stock, Cotton and Coffee Exchanges

Bankers.

Wm. A. Read & Co.
BANKERS.
Investment Securities.
 25 NASSAU STREET,
 NEW YORK.
 43 State St. 203 E. German St. 205 La Salle St.
 BOSTON. BALTIMORE. CHICAGO.
 Members New York and Boston
 Stock Exchanges.

J. B. RUSSELL & CO.,
BANKERS
 46 WALL ST., NEW YORK,
 DEALERS IN
High-Grade Bonds
 AND
Investment Securities.
 Safety Deposit Vaults for Use of Customers.
 Members: { New York Stock Exchange.
 { Chicago Stock Exchange.
 Financial Representatives of the Illinois Tunnel
 Company.
 Financial Representatives of the Automatic
 Electric Company.
 BRANCH OFFICES:
 CHICAGO, ILL. CARBONDALE, PA.
 WILKES BARRE, PA. READING, PA.
 SCRANTON, PA. DAYTON, OHIO.
 BINGHAMTON, N. Y.

Goldman, Sachs & Co.,
BANKERS
 43 EXCHANGE PLACE, NEW YORK.
 Members of New York Stock Exchange.
 Execute orders for purchase and
 sale of Stocks and Bonds.
 Buy and Sell Foreign Exchange.
 CABLE ADDRESS "COLDNESS."

Issue Commercial and Travelers'
Letters of Credit,
 Available in all parts of the world.
DEALERS IN
Investment Securities
 and Commercial Paper

H. B. HOLLINS & CO.
 Cor. of Wall and Broad Sts., New York.
 Draw Bills of Exchange and make
 Cable Transfers to Europe, Asia, Aus-
 tralia, the West Indies, Central and
 South America and Mexico.
 Issue Letters of Credit for Travelers,
 available in all parts of the world.

Zimmermann & Forshay,
BANKERS.
 9 and 11 Wall Street, New York.
 Members New York Stock Exchange.
 Orders executed for stocks and bonds for invest-
 ment or on margin.
FOREIGN EXCHANGE Bought & Sold
LETTERS OF CREDIT ISSUED.
 Cable Transfers to all Parts of the World.

BIRD S. COLER, LEONARD H. HOLE.
 Member N. Y. Stock Exchange.
W. N. COLER & CO.,
BANKERS
 59 CEDAR ST., NEW YORK.
INVESTMENTS.

Bankers.

Millett, Roe & Hagen,
BANKERS
 3 Broad Street, New York,
 Dealers in
HIGH-GRADE BONDS
 Members New York Stock Exchange.
Boston, 10 Post Office Square.

Members N. Y. Stock Exchange

Geo. P. Butler & Bro.
BANKERS
Railroad and other
Investment Securities
 35 Wall Street NEW YORK

Kissel, Kinnicutt & Co.
 1 Nassau Street, cor. Wall, New York.
Foreign and Domestic
BANKERS
 BILLS OF EXCHANGE
 CABLE TRANSFERS
 COLLECTIONS MADE ON ALL EUROPEAN
 POINTS
INVESTMENT SECURITIES

N. W. HALSEY & CO.,
BANKERS.
BONDS FOR INVESTMENT.
 Interest Allowed on Deposit Accounts.
 Fiscal Agents for Cities and Corporations.
 49 Wall Street, NEW YORK.
 Philadelphia. Chicago. San Francisco
 NEW YORK PHILADELPHIA

E. D. SHEPARD & CO.
 BOSTON LONDON

C. B. VAN NOSTRAND,
 36 WALL STREET.
Investment Securities

Foreign.

DEUTSCHE BANK,

BERLIN, W.

BEHRENSTRASSE 9 TO 13.

CAPITAL.....\$47,619,000
M. 200,000,000.RESERVE.....\$23,810,000
M. 100,000,000.DIVIDENDS PAID DURING LAST TEN YEARS:
10, 10%, 11, 11, 11, 11, 11, 12, 12, 12 per cent.

BRANCHES:

BREMEN, DRESDEN, FRANKFORT-ON-M.,
HAMBURG, LEIPSIK, MUNICH,
NUREMBERG, AUGSBURG
WIESBADEN.

AND THE

Deutsche Bank (Berlin) London Agency:

4 GEORGE YARD, LOMBARD ST.
LONDON, E. C.**BANCO ALEMAN TRANSATLANTICO**

(Deutsche Ueberseelsche Bank.)

Subscribed Capital.....\$4,761,000
M. 20,000,000Paid Up Capital.....\$4,190,000
M. 17,800,000Reserve Fund.....\$595,000
M. 2,500,000HEAD OFFICE:
BERLIN.

Branches:

ARGENTINA: Bahia-Blanca, Bell-Ville, Buenos Aires,
Cordoba, Tucuman
BOLIVIA: La Paz, Oruro.
CHILI: Antofagasta, Concepcion, Iquique, Osorno,
Puerto Montt, Santiago, Valdivia, Valparaiso.
PERU: Arequipa, Callao, Lima.
URUGUAY: Montevideo.
SPAIN: Barcelona.
Mexico Agents: Banco Mexicano de Comercio e
Industria, Mexico.Bills sent for collection, negotiated or
advanced upon.Drafts, cable-transfers and letters
of credit issued.

London Agents.

DEUTSCHE BANK (BERLIN) LONDON AGENCY.
4 GEORGE YARD, LOMBARD ST., LONDON, E. C.**Direction der
Disconto-Gesellschaft,**

ESTABLISHED 1851.

BERLIN, W.,
43-44 BEHREN STRASSE.BREMEN,
STINTBRUCKE 1
LONDON, E. C.,
58 CORNHILL.Telegraphic Address, DISCONTOGE, BERLIN.
" " DISCONTOGE, FRANKFURTMAIN.
" " SCHWOLDE, BREMEN.
" " SCONDITO, LONDON.CAPITAL, fully paid, - \$40,476,200
M. 170,000,000.RESERVE, - - - - \$13,712,526
M. 57,590,611.With the unlimited personal liability of
the following partners:A. SCHOLLER,
M. SCHINCKEL,
A. SALOMONSOHN.J. HOETTER,
E. RUSSELL,
F. URBIG.**BRASILIANISCHE BANK
FÜR DEUTSCHLAND.**

CAPITAL.....M 10,000,000 00

Head Office: HAMBURG.

Branches: RIO DE JANEIRO, SAO PAULO, SANTOS
PORTO ALEGRE.**BANK FÜR CHILE UND
DEUTSCHLAND.**CAPITAL.....M 10,000,000 00
HAMBURG, with branches, in CHILI (Banco de
Chile & Alemania): Valparaiso, Santiago, Concep-
cion, Temuco, Antofagasta; and in BOLIVIA
(Banco de Chile & Alemania, Seccion Boliviana),
Lapaz and Oruro.The above-named banks, founded and represented
Europe by theDirection der Disconto-Gesellschaft,
BERLIN, BREMEN, FRANKFORT O/M AND LONDON
Norddeutsche Bank in Hamburg,
HAMBURG, offer their services for every description
regular so banking transactions.**The Union Discount Co.
of London, Limited.**

39 CORNHILL.

Telegraphic Address, Udisco, London.

Capital Subscribed.....\$7,500,000
Paid Up..... 3,750,000
Reserve Fund..... 2,250,000
\$5=£1 STERLING.NOTICE IS HEREBY GIVEN that the RATES
OF INTEREST allowed for money on deposit are
as follows:

At Call, 3½ Per Cent.

At 3 to 7 Days' Notice, 3¾ Per Cent.

The Company discounts approved bank and mer-
cantile acceptances, receives money on deposit
at rates advertised from time to time, and grants
loans on approved negotiable securities.

CHRISTOPHER K. NUGENT, Manager.

**FRENCH FINANCE CORPORATION
OF AMERICA.**Purchasers of First-Class Investment
Securities for the French
Market.ACT AS FINANCIAL AGENTS IN FRANCE
FOR AMERICAN RAILWAY CORPORATION
IN THE OBTAINING OF LOANS AND SALE OF
SECURITIES.NEW YORK, PARIS,
25 Broad Street. 9, rue Pillet-Will**SWISS BANKVEREIN**BASLE, ZURICH, ST. GALL,
GENEVA, LONDON.Capital, Paid Up - Fr. 62,800,000
Surplus - - - - Fr. 14,280,000**Berliner
Handels-Gesellschaft,**

BERLIN, W.,

Behrenstrasse 32-33 and Französische-Strasse 42
Telegraphic Address:—Handelschaft, Berlin.

ESTABLISHED 1856

Banking Transactions of Every Description.

Capital, - - M. 100,000,000
Reserve, - - M. 29,000,000**The National Discount
Company, Limited.**35 CORNHILL. - - LONDON, E. C.
Cable Address—Natdis, London.Subscribed Capital.....\$21,166,625
Paid-Up Capital..... 4,233,325
Reserve Fund..... 2,000,000
(\$5=£1 STERLING.)NOTICE IS HEREBY GIVEN that the RATES
OF INTEREST allowed for money on deposit are
as follows:

At Call, 3½ Per Cent Per Annum.

At 3 to 7 or 14 Days' Notice, 3¾ P. C.

Approved bank and mercantile bills discounted.
Money received on deposit at rates advertised from
time to time, and for fixed periods upon terms to be
especially agreed upon.Loans granted on approved negotiable securities.
PHILIP HAROLD WADE, Manager.

Canadian Banks.

BANK OF MONTREAL

[ESTABLISHED 1817.]

CAPITAL paid in - - - - \$14,400,000.00
REST - - - - - 11,000,000.00
UNDIVIDED PROFITS - - 159,831.84

Head Office—Montreal.

RT. HON. LORD STRATHCONA AND MOUNT ROYAL
G. C. M. G. Honorary President
HON. SIR GEORGE A. DRUMMOND K.C.M.G. President
E. S. CLOUSTON, Vice-Prest. and General Manager

NEW YORK OFFICE:

No. 31 PINE STREET.

R. Y. HEDDEN,
W. A. BOG,
J. T. MOLINEUX, } Agents.Buy and sell Sterling and Continental Exchange
and Cable Transfers; grant Commercial and Trav-
ellers' Credits available in any part of the world;
issue drafts on and make collections in Chicago and
throughout the Dominion of Canada.London Office, No. 46 & 47 Threadneedle St.
F. W. TAYLOR, Manager.

Foreign.

**The London City &
Midland Bank, Limited,**

HEAD OFFICE:

5 Threadneedle Street, London, England.
With Branches in all the Principal Cities and Towns
of England.

Telegraphic Address: Cinnabar, London.

ESTABLISHED 1836.

SUBSCRIBED CAPITAL, \$75,428,400
PAID-UP CAPITAL, 15,714,250
RESERVE FUND, 15,714,250

E. H. HOLDEN, M. P., Managing Director.

BOISSEVAIN & CO.,24 BROAD STREET,
NEW YORK.

Members New York Stock Exchange.

Adolph Boissevain & Co.,
AMSTERDAM, HOLLAND.TRANSACT A GENERAL BANKING
AND STOCK EXCHANGE BUSINESS.**NORTHCOTE,
DUDLEY & COMPANY**

49 Wall Street, New York,

11 Poultry, Cheapside 307 Monadnock Bloc
London, E. C. Chicago

FOREIGN FUNDS

For Investment in the United States.

**Hong Kong & Shanghai
BANKING CORPORATION.**Paid-up Capital (Hong Kong Currency) \$10,000,000
Reserve Funds { In Gold... \$10,000,000 } 20,250,000
{ In Silver... 10,250,000 } 10,000,000
Reserve Liability of Proprietors..... 10,000,000
GRANT DRAFTS, ISSUE LETTERS OF CREDIT, NEGOCI-
ATE OR COLLECT BILLS PAYABLE IN CHINA, JAPAN,
PHILIPPINES, STRAITS SETTLEMENTS, INDIA, ETC.
WADE GARD'NER, Agent, 50 Wall St.**INTERNATIONAL BANKING
CORPORATION.**No. 60 Wall Street,
New York.
CAPITAL & SURPLUS, \$6,500,000
Buy and Sell Sterling and Continental Exchange and
Cable Transfers. Negotiate, Draw or Receive
for Collection Bills on Points in the
Orient. Issue Letters of Credit.Branches at LONDON, BOMBAY, CALCUTTA, SINGA-
PORE, CANTON, HONG KONG, MANILA, SHANGHAI,
KOBE, YOKOHAMA, SAN FRANCISCO, CITY OF
MEXICO, WASHINGTON, D. C., PANAMA, COLON.**H. SCHERER & CO.,
BANKERS.**Collections, Foreign Exchange and Invest-
ment Securities.
MEXICO.

Canadian Banks.

THE CANADIAN BANK OF COMMERCE,

HEAD OFFICE, TORONTO.
PAID-UP CAPITAL.....\$10,000,000
SURPLUS..... 5,000,000

NEW YORK OFFICE:
Nos. 16 AND 18 EXCHANGE PLACE,
WM. GRAY and H. B. WALKER, Agents

LONDON OFFICE:—80 LOMBARD STREET, E. C.
Bankers in Great Britain:
THE BANK OF ENGLAND,
THE BANK OF SCOTLAND,
LLOYDS BANK LIMITED,
UNION OF LONDON AND SMITH'S BANK, LIMITED.

Buy and Sell Sterling and Continental Exchange and Cable Transfers, Commercial and Travelers' Credits. Collections made at all points.

Banking and Exchange business of every description transacted with Canada.

Drafts and telegraphic transfers on the Bank's branch at COBALT, Ontario, issued at lowest rates.

The Bank of British North America

ESTABLISHED IN 1836.
INCORPORATED BY ROYAL CHARTER IN 1840
Paid-up Capital, . . . £1,000,000 Sterling
Reserve Fund, 440,000 Sterling

HEAD OFFICE:
5 Gracechurch Street, London, E. C.
New York Office: 52 Wall Street
H. M. J. McMICHAEL, Agents.
W. T. OLIVER.

Buy and sell Sterling and Continental Exchange and Cable Transfers; Grant Commercial and Travelers' Credits available in any part of the world. Issues Drafts on and make Collections in all parts of the United States and Canada.

Merchants' Bank of Canada.

HEAD OFFICE: MONTREAL.
CAPITAL.....\$6,000,000
Retained and Undivided Profits..... 3,674,596
NEW YORK OFFICE: 63 and 65 Wall St.
W. M. Ramsay, Agent.

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GENERAL BALANCE SHEET DECEMBER 31 1906.

ASSETS.	
Cash—	
In Vaults.....	\$4,135,064 83
Banks and Bankers.....	548,169 59
Bonds and Stocks Owned—	\$4,683,234 42
Government Bonds.....	\$2,585,135 82
City of Havana Bonds.....	1,093,255 24
Other Bonds and Stocks.....	88,603 33
Loans, Discounts, Time Bills, &c.....	3,769,994 39
Furniture and Fixtures.....	10,496,331 64
Bank Building.....	73,171 03
Sundry Accounts.....	377,853 03
	74,044 63
Total.....	\$19,474,629 14
LIABILITIES.	
Capital.....	\$5,000,000 00
Surplus.....	500,000 00
Undivided Profits.....	263,735 22
Deposits.....	\$5,763,735 22
	13,710,893 92
Total.....	\$19,474,629 14

a Deduct \$200,000 4% semi-annual dividend, payable January 1, 1907.
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To discriminating investors, these notes appeal as probably the most attractive of Railroad Notes not alone because of the high credit of the maker, but because they have what most recent issues lack namely, collateral security consisting of

- \$45,000,000 PENNSYLVANIA 4% EQUIPMENT CERTIFICATES
- 10,000,000 PENNSYLVANIA 4% WATER SUPPLY BONDS
- 8,800,000 PENNSYLVANIA COMPANY STOCK

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 Georgia Midland 1st Mortgage 3s, 1946
 Norfolk & Western Ry. Div. 4s, 1944
 Consolidated Indiana Coal Co. 1st Mort. 5s, 1935

Specialists { Waterbury Co. Common
 Waterbury Co. Preferred

WANT.

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 Western North Carolina 6s, 1916

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 Poughkeepsie Light, Heat & Power Co. 5s, 1921

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WANTED

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FOR SALE:

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 St. Louis & No. Arkansas RR. Sec.
 Austin, Texas, 4s & 5s
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 Beatrice (Neb.) 3s & 4s
 Richmond Pass. & Power 5s

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Specialists in Inactive Bonds,

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Equitable Gas L. Co. (N.Y.) 1st 5s
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Tel. 1985-6 Rector. 20 Broad St. N. Y.

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 Chicago Indianapolis & Louisville 5s
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C. L. PARMELEE & CO.,

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 Cleveland Akron & Col. Gen. 5s
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From time to time we make studies of railroad and industrial properties for the benefit of our clients.

We will upon application send our circulars on the following properties.

- 58—Cent of Ga. Income Bonds.
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 Green Bay Gas & Electric Co. 5s
 Kingston Gas & Elec. 5s (Guar. by Amn. Gas Co.)
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 Am. Vulcanized Fibre Co. pfd. & com. stocks.

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Capital \$3,000,000

Surplus \$10,000,000

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LAWRENCE L. GILLESPIE, Vice-President. FREDERICK W. FULLE, Sec. and Treas.
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Special facilities for Reserves, Accounts of Banks, Individuals, Firms and Corporations. Complete equipment for handling Affairs of Trust

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BANKERS

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28 State St., BOSTON

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Solicited and Financed

SALESCASHED

Equitable Interest Allowed on Deposits
108-110 Franklin St., NEW YORK

Bank Statements.

REPORT OF THE CONDITION OF
American Exchange National Bank

at New York, in the State of New York, at the close of business March 22, 1907:

RESOURCES.	
Loans and discounts	\$19,256,917 81
Overdrafts, secured and unsecured	14,277 50
U. S. bonds to secure circulation	5,000,000 00
Bonds, securities, &c.	2,952,925 74
Banking house, furniture and fixtures	1,500,000 00
Other real estate owned	763,702 80
Due from national banks (not reserve agents)	\$4,043,623 13
Due from State banks and bankers	362,068 22
Checks and other cash items	25,002 54
Exchanges for Clearing House	7,264,430 02
Notes of other national banks	10,000 00
Fractional paper currency, nickels and cents	2,197 91
Lawful money reserve in bank, viz.:	
Specie	2,939,145 00
Legal-tender notes	701,100 00
	15,347,566 82
Redemption fund with U. S. Treasurer (5% of circulation)	250,000 00
Due from U. S. Treasurer, other than 5% redemption fund	28,000 00
Total	\$45,113,390 67

LIABILITIES.	
Capital stock paid in	\$5,000,000 00
Surplus fund	2,250,000 00
Undivided profits, less expenses and taxes paid	2,733,686 68
National banknotes outstanding	4,939,797 50
Due to other national banks	\$8,821,885 98
Due to State banks and bankers	1,575,145 03
Due to trust companies and savings banks	798,750 45
Dividends unpaid	6,356 50
Individual deposits subject to check	17,302,773 25
Demand certificates of deposit	64,165 82
Certified checks	1,416,211 56
Cashier's checks outstanding	202,888 49
	30,181,820 58
Reserved for taxes	1,729 41
Total	\$45,113,390 67

State of New York, County of New York, ss.:
I, EDWARD BURNS, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.
EDWARD BURNS, Cashier.
Subscribed and sworn to before me this 26th day of March, 1907.
ELBERT A. BENNETT,
Notary Public, Kings County, 113. Certificate filed in New York County.
Correct—Attest:
WM. L. BULL, }
J. R. MAXWELL, } Directors.
DUMONT CLARKE, }

MEGARCEL & CO.

BANKERS

5 NASSAU ST., NEW YORK.

Telephones { 3230 Rector
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Our 1906 Manual of Northeastern Pennsylvania Securities, Now Out, Mailed free on Request

Staten Island Water Supply 6s

LEONARD SNIDER,

66 Broadway, NEW YORK
402 Land Title Building, PHILADELPHIA

Bank Statements.

**THE NORTHERN TRUST
COMPANY=BANK**

CHICAGO.

Report of Condition at the commencement of business
March 23rd, 1907.

RESOURCES.		
Time Loans on Security	.....	\$7,587,567 50
Demand Loans on Security	.....	7,566,020 93
Bonds	.....	7,513,518 27
Stocks	.....	164,815 00
Bank Premises, Ground	.....	\$22,831,921 70
Building	.....	850,000 00
Due from Banks	.....	\$2,896,930 39
Checks for Clearings	.....	720,870 51
Cash on Hand	.....	3,699,662 24
Total	.....	7,317,463 14
LIABILITIES.		
Capital Stock	.....	\$1,500,000 00
Surplus Fund	.....	1,000,000 00
Undivided Profits	.....	719,514 88
Dividends Unpaid	.....	30 00
Interest Reserved	.....	142,300 91
Cashier's Checks	.....	\$49,228 92
Certified Checks	.....	76,974 25
Demand Deposits	.....	\$15,153,621 59
Time Deposits	.....	12,757,714 29
Total	.....	27,911,335 88

OFFICERS.

BYRON L. SMITH, President.
F. L. HANKEY, Vice-President.
SOLOMON A. SMITH, 2d Vice-President.
THOMAS C. KING, Cashier.
ROBERT McLEOD, Asst. Cashier.
G. J. MILLER, Asst. Cashier.
ARTHUR HEURTLEY, Secretary.
H. O. EDMONDS, Asst. Secretary.
H. H. ROCKWELL, Asst. Secretary.
EDWARD C. JARVIS, Auditor.

DIRECTORS.

A. C. BARTLETT,
WILLIAM A. FULLER,
ERNEST A. HAMILL,
MARVIN HUGHITT,
CHAS. L. HUTCHINSON,
MARTIN A. RYERSON,
ALBERT A. SPRAGUE,
SOLOMON A. SMITH,
BYRON L. SMITH.

**The Continental National Bank
OF CHICAGO**

Statement of Condition at Close of Business,
March 22nd, 1907.

RESOURCES.		
Loans and Discounts	.....	\$44,143,214 38
Stocks and Bonds	.....	1,190,255 45
U. S. Bonds to secure Circulation	.....	3,000,000 00
Premium on U. S. Bonds	.....	101,250 00
Overdrafts	.....	2,525 02
Due from Banks and	.....
U. S. Treasurer	.....	\$10,908,050 04
Cash	.....	15,182,957 79
Total	.....	26,091,007 83
LIABILITIES.		
Capital Stock paid in	.....	\$4,000,000 00
Surplus Fund	.....	2,000,000 00
Undivided Profits	.....	772,579 31
Circulation	.....	2,990,700 00
Deposits	.....	64,764,973 37
Total	.....	\$74,528,252 68

OFFICERS.

GEORGE M. REYNOLDS, President.
ALEX. ROBERTSON, Vice-President.
WM. G. SCHROEDER, Cashier.
BENJAMIN S. MAYER, Assistant Cashier.
HERMAN WALDECK, Assistant Cashier.
FRANK H. ELMORE, Assistant Cashier.
WILBER HATTERY, Assistant Cashier.
J. R. WASHBURN, Ass tant Cashier.

DIRECTORS.

John C. Black, Chairman of the Board.
J. Ogden Armour, Edward Hines,
Albert J. Earling, Frank Hibbard,
Henry Botsford, Frederick Weyerhaeuser.
B. A. Eckhart, Samuel McRoberts,
W. C. Seipp, Alex. Robertson,
George M. Reynolds.

Bank Statements.

Illinois Trust & Savings Bank

CHICAGO

STATEMENT MARCH 23, 1907

RESOURCES

Demand Loans on Collateral	.....	\$26,602,757 59	
Time Loans on Collaterals	.....	43,787,581 23	
Loans on Real Estate	.....	930,282 87	
Total	.....		\$71,320,621 69
Real Estate	.....		57,852 38
Bonds and Stocks	.....		14,980,391 26
Cash and Exchange	.....		17,017,978 57
Total	.....		\$103,376,843 90

LIABILITIES

Capital Stock paid in	.....	\$4,500,000 00
Surplus Fund	.....	6,000,000 00
Undivided Profits	.....	1,616,360 43
Demand Deposits	.....	\$26,059,173 35
Time Deposits	.....	65,201,310 12
Total	.....	91,260,483 47
Total		\$103,376,843 90

Investment Value of Railroad Equipment Bonds

We have prepared a circular under this title which will be mailed upon application

The considerations advanced seem to justify the conclusion that railroad equipment bonds possess security equal or superior to that of first mortgage bonds, combined with a net return considerably higher, thus affording a most desirable class of railroad obligations for investment

WRITE FOR CIRCULAR NO. 48

Guaranty Trust Co.

TELEPHONE
4140 John

of New York

28 NASSAU ST.
New York

Dividends.

TOLEDO RAILWAYS & LIGHT COMPANY

Toledo, O., March 28, 1907.
The regular semi-annual dividend of ONE PER CENT on the Capital Stock of this Company has been declared payable May 1, 1907. Checks will be mailed to stockholders of record, payable at the office of Kean, Van Cortlandt & Co., New York.
Transfer books will be closed from Saturday, April 20, 1907, at 12 o'clock noon, until Thursday, May 2, 1907, at 10 a. m.
S. D. CARR, Treasurer.

DETROIT UNITED RAILWAY.

Coupons due April 1, 1907, from Detroit Fort Wayne & Belle Isle Railway Company First Mortgage 5% Bonds and Detroit & Lake St. Clair Railway Company First Mortgage 5% Bonds will be paid on and after that date on presentation at the office of Kean, Van Cortlandt & Co., New York.
G. H. RUSSEL, Treasurer.

THE UNITED STATES FINISHING COMPANY.

320 Broadway, New York, March 21, 1907.
PREFERRED STOCK DIVIDEND NO. 31.
The Board of Directors have this day declared the regular quarterly dividend of one and three-quarters per cent (1 3/4%) upon the Preferred Stock of this company, payable April 1, 1907, to stockholders of record at the close of business March 21, 1907.
F. S. JERCME, Treasurer.

NORTHERN MAINE SEAPORT RR. CO.

First Mortgage Railroad & Terminal 5% Bonds.
Coupons due April 1st, 1907, from the above Bonds will be paid after maturity at the offices of Brown Brothers & Company in New York, Boston and Philadelphia.
F. C. PLAISTED, Treas.

AMERICAN SMELTING & REFINING CO.

Office of
71 Broadway, N. Y. City, March 6, 1907.
QUARTERLY COM. STOCK DIVIDEND NO. 14
The Directors of the American Smelting & Refining Company have this day declared a Dividend of ONE AND THREE-QUARTERS (1 3/4) PER CENT on the Common Capital Stock of the Company, payable April 15, 1907, to stockholders of record at 3 o'clock P. M., April 5, 1907. The Books of the Company for the transfer of Common Stock will be closed at three o'clock P. M., April 5, 1907, and will be reopened April 16, 1907.
W. E. MERRISS, Secretary.

INTERNATIONAL BANKING CORPORATION.

New York, March 27, 1907.
The Board of Directors has to-day declared a dividend of two per cent on the capital stock of this Corporation, payable April 10, 1907, from the net profits for the half-year ended December 31, 1906, to stockholders of record at the close of business April 4, 1907.
JAMES H. ROGERS,
Secretary.

For other dividends see page xvi

To Lease

TO LEASE
The large and commodious offices on the **First Floor of 56 Wall Street** extending through to Pine Street, with vault and basement on Pine Street, now occupied by the London Assurance Corporation, who are soon to remove to William Street, corner Malden Lane. Apply to WM. O. PLATT, 56 Wall St., R. 40

Bank Statements.

Garfield National Bank
ORGANIZED 1881.
23D ST. & SIXTH AVE., N. Y.
MARCH 22, 1907.
Capital \$1,000,000 00
Surplus 1,000,000 00
Undivided Profits 369,131 49
Deposits 8,586,845 69
Total resources 11,005,277 18

OFFICERS
RUEL W. POOR, President.
C. W. MORSE, Vice-President.
JAMES McCUTCHEON, Vice-Prest.
W. L. DOUGLASS, Cashier.
A. W. SNOW, Asst. Cashier.
DIRECTORS
James McCutcheon, Ruel W. Poor,
Charles T. Willis, Samuel Adams,
Charles W. Morse, Alfred J. Cammeyer,
Harry F. Morse, Wm. H. Gelshenen,
Morgan J. O'Brien.

New York County National Bank.
14th St. and Eighth Ave., New York.
STATEMENT MARCH 22, 1907.
RESOURCES.
Loans and investments \$5,009,436 27
United States bonds 250,000 00
Real estate—banking house 235,544 78
Due from national banks 59,818 11
Exchanges for Clearing House 294,032 27
Cash 1,150,727 74

REPORT OF THE CONDITION OF
The National City Bank of New York
At New York, in the State of New York, at the close of business March 22, 1907.
RESOURCES.
Loans and discounts \$130,385,243 01
Overdrafts, secured and unsecured 28 11
U. S. bonds to secure circulation 9,373,500 00
U. S. bonds to secure U. S. deposits 395,000 00
Other bonds to secure U. S. deposits 3,651,000 00
U. S. bonds on hand 172,850 00
U. S. bond account 2,440,500 00
Premium on United States bonds 7,077 39
Bonds, securities, &c 20,775,631 62
Banking house, furniture and fixtures 200,000 00
Due from national banks (not reserve agents) 4,473,751 99
Due from State banks and bankers 839,975 73
Checks and other cash items 876,950 88
Exchanges for clearing house 31,031,670 38
Notes of other national banks 172,110 00
Fractional paper currency, nickels and cents 3,562 45
Lawful money reserve in bank, viz.:
Specie \$37,504,435 00
Legal-tender notes 5,508,000 00
Redemption fund with United States Treasurer (5% of circulation) 468,675 00
Due from United States Treasurer, other than 5% redemption fund 383,044 98
Total \$248,663,006 54

THE Liberty National Bank
139 Broadway, New York
CONDENSED STATEMENT, MARCH 22, 1907
ASSETS.
Loans and Discounts \$7,641,845 18
United States Bonds 1,100,000 00
Other bonds to sec. U. S. Deposits 200,000 00
Due from Banks and Bankers 637,265 24
Other Stocks and Bonds 2,770,571 66
Clearing House Exchanges 2,994,884 57
Cash 2,874,444 36
LIABILITIES.
Capital Stock \$1,000,000 00
Surplus and Undivided Profits 2,291,078 47
Circulation 994,400 00
Bonds Borrowed 100,000 00
Reserved for taxes, etc 9,250 00
Deposits 13,824,282 54
Total \$18,219,011 01

Second National Bank
Fifth Avenue and 23d Street, New York City.
Report of Condition March 22, 1907.
RESOURCES.
Loans and discounts \$8,754,716 14
United States bonds 500,000 00
Stocks, securities, &c 1,092,551 07
Cash and cash items 2,933,624 31
Total \$13,280,891 52
LIABILITIES.
Capital \$500,000 00
Surplus and undivided profits 1,900,266 58
Circulation 250,800 00
Deposits 10,229,824 94
Bonds borrowed 400,000 00
Total \$13,280,891 52

THE BANK OF NORTH AMERICA
PHILADELPHIA
Oldest Bank in the United States.
Chartered by Congress 1781. National Bank 1864
STATEMENT MARCH 22d, 1907.
RESOURCES.
Loans and Discounts \$9,861,020 37
Due from Banks and Bankers 1,457,060 55
Clearing House Exchanges 1,016,762 15
Cash and Reserve 2,095,531 57
Total \$14,430,374 64
LIABILITIES.
Capital \$1,000,000 00
Surplus and Undivided Profits 2,268,652 56
Circulation 447,597 50
Deposits 10,714,124 58
Total \$14,430,374 64

REPORT OF THE CONDITION OF
THE MERCHANTS' NATIONAL BANK
at New York, in the State of New York, at the close of business March 22, 1907.
RESOURCES.
Loans and discounts \$10,744,681 55
Overdrafts, secured and unsecured 29 90
United States bonds to secure circulation 550,000 00
United States bonds to secure United States deposits 300,000 00
Other bonds to secure United States deposits 541,781 50
United States bonds on hand 50,000 00
Premiums on United States bonds 34,718 75
Bonds, securities, &c 732,249 67
Banking house, furniture and fixtures 995,257 34
Due from national banks (not reserve agents) 1,337,968 06
Due from State banks and bankers 347,017 46
Checks and other cash items 33,120 47
Exchanges for clearing house 3,297,780 19
Notes of other national banks 31,000 00
Fractional paper currency, nickels and cents 2,320 49
Lawful money reserve in bank, viz.:
Specie \$2,256,777 40
Legal-tender notes 1,070,000 00
Redemption fund with United States Treasurer (5% of circulation) 27,500 00
Due from United States Treasurer, other than 5% redemption fund 151,806 00
Total \$22,504,008 78
LIABILITIES.
Capital stock paid in \$2,000,000 00
Surplus fund 1,000,000 00
Undivided profits, less expenses and taxes paid 557,595 56
National bank notes outstanding 550,000 00
Due to other national banks \$5,222,639 62
Due to State banks and bankers 888,520 86
Due to trust companies and savings banks 3,071,957 15
Dividends unpaid 91 00
Individual deposits subject to check 7,041,683 57
Demand certificates of deposit 52,158 81
Certified checks 490,337 70
Cashier's checks outstanding 770,024 51
United States deposits 700,000 00
Bonds borrowed 18,237,413 22
Reserved for taxes 150,000 00
Total \$22,504,008 78

REPORT OF THE CONDITION OF
The Mercantile National Bank
of the City of New York, at the close of business March 22, 1907:
RESOURCES.
Loans and discounts \$19,599,612 78
Overdrafts, secured and unsecured 3,626 87
United States bonds to secure circulation 1,470,000 00
U. S. bonds to secure U. S. deposits 105,000 00
Other bonds to secure U. S. deposits 460,000 00
Premiums on U. S. bonds 50,937 50
Stocks, securities, &c 791,903 29
Banking house, furniture and fixtures 86,097 74
Other real estate owned 832,494 16
Due from national banks 990,272 63
Due from State banks and bankers 416,100 00
Checks and other cash items \$79,702 16
Exchanges for Clearing House 1,263,231 09
Specie 1,831,935 31
Legal-tender notes 617,000 00
Redemption fund with U. S. Treasurer (5 per cent of circulation) 73,500 00
Due from U. S. Treasurer other than 5 per cent redemption fund 107,703 22
Total \$28,779,116 75
LIABILITIES.
Capital stock paid in \$3,000,000 00
Surplus fund 4,000,000 00
Undivided profits, less expenses and taxes paid 1,028,171 66
National banknotes outstanding 1,470,000 00
Dividends unpaid 3,614 30
Due to other national banks \$3,173,810 17
Due to State banks and bankers 1,720,227 55
Due to trust companies and savings banks 2,548,750 52
Individual deposits subject to check 9,130,154 05
Demand certificates of deposit 1,512,746 66
Certified checks 335,660 85
Cashier's checks outstanding 10,980 79
U. S. deposits 510,000 00
U. S. bond account 335,000 00
Total \$28,779,116 75

I, ARTHUR KAVANAGH, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief. A. KAVANAGH, Cashier.
Subscribed and sworn to before me this 26th day of March, 1907. GEORGE H. COREY, Notary Public, New York County
Correct—Attest. CLEVELAND H. DODGE, JOHN W. STERLING, EDWIN S. MARSTON, Directors.

I, EMIL KLEIN, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief. EMIL KLEIN, Cashier.
Subscribed and sworn to before me this 27th day of March, 1907. JAMES H. ROBERTSON, Notary Public.
Correct—Attest: MILES M. O'BRIEN, E. T. JEFFERY, WILLIAM SKINNER, Directors.

Financial

KOUNTZE BROTHERS,

BROADWAY AND CEDAR STREET NEW YORK

Conservative Investments

We Offer, Subject to Prior Sale.

RAILROAD NOTES**LAKE SHORE & MICHIGAN SOUTHERN 5s**, February 1, 1910,
yielding about 5¼%.**MICHIGAN CENTRAL 5s**, February 1, 1910,
yielding about 5½%.**PENNSYLVANIA RAILROAD 5s**, March 15, 1910,
yielding about 5½%.**PENNSYLVANIA COMPANY Guaranteed 4½s**, November 1, 1907,
yielding about 6%.**LOUISVILLE & NASHVILLE 5s**, March 1, 1910,
yielding about 6¼%.**SOUTHERN RAILWAY 5s**, February 1, 1910,
yielding about 6¾%.**EQUIPMENT TRUSTS**

(Secured by standard equipment, title held by the Trustee, and guaranteed both principal and interest.)

CENTRAL OF GEORGIA RAILWAY 4½s, January, 1909 to July, 1914,
yielding 5%.**CENTRAL OF GEORGIA RAILWAY 5s**, September, 1907 to March, 1917,
yielding 5¼%.**ST. LOUIS IRON MOUNTAIN & SOUTHERN 5s**, June, 1909,
yielding 5%.**RAILROAD BONDS****RICHMOND & DANVILLE 1st 6s**, January, 1915,
yielding about 4.10%.**KANSAS CITY & PACIFIC 1st 4s**, August, 1990,
yielding about 4.30%.**CENTRAL OF GEORGIA, MOBILE DIVISION 1st 5s**, January, 1946,
yielding about 4.25%.**MISSOURI KANSAS & OKLAHOMA 1st 5s**, May, 1942,
yielding about 4.65%.**DULUTH & IRON RANGE 1st 5s**, October, 1937,
yielding about 4.25%.**TEXAS & OKLAHOMA 1st 5s**, September, 1943,
yielding about 4.65%.**BUFFALO & SUSQUEHANNA 1st 4s**, April, 1951,
yielding about 4.25%.**TEXAS & PACIFIC, LOUISIANA DIVISION 1st 5s**, January, 1931,
yielding about 4.40%.**PUBLIC SERVICE BONDS****DETROIT MONROE & TOLEDO 1st 5s**, January, 1933,
yielding about 5%.**CONSOLIDATED TRACTION CO. (Newark, N. J.), 1st 5s**, June, 1933,
yielding about 4.60%.**PASSAIC & NEWARK TRACTION 1st 5s**, June, 1937,
yielding about 4.50%.**CONSOLIDATED LIGHTING CO. OF VERMONT 1st 5s**, January, 1946,
yielding about 5%.**NEWARK, N. J., CONSOLIDATED GAS CO. Cons. 5s**, December, 1948,
yielding about 4.60%.**PLAINFIELD, N. J., GAS & ELECTRIC Gen. 5s**, April, 1940,
yielding about 4.70%.**MUNICIPAL BONDS****NEW YORK CITY 3s, 3½s and 4s**
yielding about 4%.

LIST OF OTHER MUNICIPAL BONDS ON APPLICATION

*Correspondence Invited***WE ISSUE LETTERS OF CREDIT FOR TRAVELERS, AVAILABLE IN ALL PARTS OF THE WORLD.
TRANSACTION A GENERAL FOREIGN AND DOMESTIC BANKING BUSINESS
DEPOSITS RECEIVED, SUBJECT TO CHECK**

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@5½%. The open market rate at Paris is 3½% and at Berlin and Frankfurt it is 5¾@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	84 ¹ / ₂	84 ¹ / ₂	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	84 ¹ / ₂	84 ¹ / ₂	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 Montreal	60 days	4 80	80	80	80	80	80
Canadian Bank of Commerce	Sight	4 84 ¹ / ₂	84 ¹ / ₂	84 ¹ / ₂	84 ¹ / ₂	84 ¹ / ₂	84 ¹ / ₂
Heidelbach, Ickelheimer & Co.	60 days	4 80	80	80	80	80	80
Lazard	Sight	4 84 ¹ / ₂	84 ¹ / ₂	84 ¹ / ₂	84 ¹ / ₂	84 ¹ / ₂	84 ¹ / ₂
Freres	60 days	4 80	80	80	80	80	80
Merchants' Bank 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	5,761,600	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
Prev. 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 \$4,221,816 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 unre-servedly, 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.
x18	City Bank, National	250	250	250	March 1907— 260
x3	Commerce, Nat. Bank of	167	167	167	March 1907— 175
x34	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. Cummings 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.

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

Table showing supplies available for consumption for wheat, flour, and maize in 1906-07, 1905-06, 1904-05, and 1903-04.

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

Table showing quantities of wheat, flour, and maize afloat to the United Kingdom for 1906 and 1905.

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

Table showing British imports for January and February 1907, 1906, and the difference.

Two months.....

The exports since Jan. 1 have been as follows:

Table showing British exports for January and February 1907, 1906, and the difference.

Two months.....

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

Table showing re-exports of foreign and colonial produce for January and February 1907, 1906, and the difference.

Two months.....

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:

Table of daily closing quotations for securities at London from Saturday to Friday.

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.

Table showing monthly foreign trade of New York (Imports and Exports) for 1906-07 and 1905-06.

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

Table showing Gold Movement at New York (Imports and Exports) and Silver—New York (Imports and Exports) for 1906-07 and 1905-06.

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.

RECEIPTS AND DISBURSEMENTS (000s omitted).

Large table showing monthly receipts and disbursements from July to February for 1906-07 and 1905-06.

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:

Table listing auction sales of various securities, including stocks and bonds.

DIVIDENDS.

We have changed the method of making up our weekly list of dividends. Heretofore our record has included only the dividends announced each week, but for the convenience of our readers we now enlarge the scope of the compilation so as to show also dividends previously declared, but the date of payment of which has not yet arrived.

Table showing dividends for various companies, including name of company, percentage, when payable, and books closed dates.

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.

Table with 8 columns: Banks, Capital, Surplus, Loans, Specie, Legals, Deposits, and Reserve. Lists various banks like Bank of N. Y., Manhattan Co., Merchants', etc., with their respective financial figures.

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.

Table with 9 columns: Banks, Capital, Surplus, Loans and Investments, Specie, Legal Tender and Bank Notes, Deposit with Clearing Agent, Other Banks, and Net Deposits. Lists banks like N. Y. City, Boroughs of Man. & Br'z, Wash. H'g'ts, etc.

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.

Table with 8 columns: Banks, Capital and Surplus, Loans, Specie, Legals, Deposits, Circulation, and Clearings. Compares New York, Boston, and Philadelphia banks.

Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on March 23 to \$3,479,000; on March 16 to \$3,478,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending March 23; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

Table with 5 columns: For week, 1907, 1906, 1905, 1904. Lists Dry Goods, General Merchandise, etc.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 23 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

Table with 5 columns: For the week, 1907, 1906, 1905, 1904. Lists For the week, Previously reported, Total 12 weeks.

The following table shows the exports and imports of specie at the port of New York for the week ending March 23 and since Jan. 1 1907, and for the corresponding periods in 1906 and 1905:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Table with 5 columns: Gold, Exports (Week, Since Jan. 1), Imports (Week, Since Jan. 1). Lists Great Britain, France, Germany, etc.

Of the above imports for the week in 1907, \$245 were American gold coin and \$543 American silver coin. Of the exports during the same time \$200 were American gold coin and \$600 were American silver coin.

Banking and Financial.

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

Spencer Trask & Co.

Branch Office, Albany, N.Y. William and Pine Sts., New York

MOFFAT & WHITE

Members New York Stock Exchange.

5 NASSAU STREET. HANOVER BANK BUILDING

Dealers in Investment Securities.

COMMISSION ORDERS EXECUTED FOR CASH ONLY

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.

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 2 1/2 to 14%.

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.

Table with columns for 1907. March 23, Differences from previous week, 1906. March 24, and 1905. March 25. Rows include Capital, Surplus, Loans and discounts, Circulation, Net deposits, Specie, Legal tenders, Reserve held, 25% of deposits, and Surplus reserve.

a \$14,512,100 United States deposits included, against \$14,583,400 last week and \$11,815,200 the corresponding week of 1906.

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 84 1/2 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 78 7/8 to 4 79 for long, 4 83 10 to 4 83 15 for short and 4 83 90 to 4 84 for cables.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 26 1/4 to 5 25 5/8 for long and 5 23 1/2 to 5 23 1/8 for short. Germany bankers' marks were 93 7-16 to 93 1/2 for long and 94 3-16 to 94 3-16 for short.

Exchange at Paris on London to-day 25f. 29c. Week's range 25f. 30 1/2c. high and 25f. 29c. low.

Table showing exchange rates for Sterling, Paris Bankers' Francs, Germany Bankers' Marks, and Amsterdam Bankers' Guilders. Columns include Long and Short rates.

Less: a 1-16 of 1%, d 1-32 of 1%, h 3-32 of 1%. Plus: k 1-16 of 1%, r 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.

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.

United States Bonds. Sales of Government bonds at the Board include \$1,000 3s coup. 1908-18, at 103 3/4, \$5,000 4s coup., 1925, at 130 1/2 and \$15,000 4s reg., 1925 at 130 1/4.

Table of interest periods for various bonds from March 23 to March 29, 1907. Columns include Interest Periods, March 23, March 25, March 26, March 27, March 28, and March 29.

* 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.

Canadian Pacific has been the most exceptional feature. It sold at 155 1/4 on Monday and 182 1/2 to-day—an advance of over 27 points. Other trans-continental stocks have been notably strong, including Union Pacific, Northern Pacific and Great Northern.

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.

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

Table of stock sales with columns for STOCKS, Sales for Week, Range for week (Lowest, Highest), and Range since Jan. 1 (Lowest, Highest). Lists various stocks like Allee Mining, Amer Teleg & Cable, etc.

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.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for days of the week (Saturday March 23 to Friday March 29) and stock prices for various companies.

STOCKS NEW YORK STOCK EXCHANGE

Table listing various stocks with columns for Sales of the Week, Range for Year 1907, and Range for Previous Year (1906).

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing banks and trust companies with columns for Bid and Ask prices.

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

Main table of bond listings for N. Y. Stock Exchange, Week Ending March 29. Columns include Bond Name, Price Friday March 29, Week's Range or Last Sale, Range since January 1, and various other details like Bid/Ask, Low/High, and No. Sold.

MISCELLANEOUS BONDS—Continued on Next Page.

Miscellaneous bond listings including Gas and Electric Light bonds, with columns for Bond Name, Price, and Range since January 1.

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

Volume of Business at Stock Exchanges

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

Table with columns: Week ending March 29 1907, Stocks (Shares, Par value), 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: 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 (NEW YORK CITY, BROOKLYN, OTHER CITIES), Gas Securities (NEW YORK, OTHER CITIES), and Electric Companies.

Main table of securities including Telegr & Telephone, Industrial and Miscel, Ferry Companies, Short Term Notes, and Railroad.

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

Table with columns for BOSTON STOCK EXCHANGE WEEK ENDING MARCH 29, BOSTON STOCK EXCHANGE WEEK ENDING MARCH 29, and various bond details including Bid, Ask, Low, High, and Range.

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 for Share Prices—Not Per Centum Prices (Saturday March 23, Monday March 25, Tuesday March 26, Wednesday March 27, Thursday March 28, Friday March 29) and ACTIVE STOCKS (For Bonds and Inactive Stocks see below) with Range for Year 1907 and Range for Previous Year (1906).

Table with columns for PHILADELPHIA (Inactive Stocks, Bonds) and BALTIMORE (Inactive Stocks, Bonds) with Bid and Ask prices.

* 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), and July 1 to Latest Date (Current Year, Previous Year). Includes various fiscal year periods and totals.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table showing aggregates of gross earnings by month and year, with columns for Monthly Summaries, Current Year, Previous 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. h Includes earnings of Col. & South., Ft. Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. i Includes in both years earnings of Denver End & Gulf RR., Pecos System and Santa Fe Prescott & Phoenix Rv. j Figures prior to April 10 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.

Table with 5 columns: Third week of March, 1907., 1906., Increase., Decrease. Lists earnings for 38 roads including Buffalo Rochester & Pittsburgh, Canadian Northern, etc.

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.

Table with 5 columns: Second week of March, 1907., 1906., Increase., Decrease. Lists earnings for 43 roads including Alabama Great Southern, Canadian Northern, etc.

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.

Table with 5 columns: Road, Gross Current Year, Gross Previous Year, Net Current Year, Net Previous Year. Lists monthly earnings for roads such as Atch Topoka & Sa Fe, Buffalo Gas Co, etc.

Table with 5 columns: Roads, Gross Current Year, Gross Previous Year, Net Current Year, Net Previous Year. Lists earnings for roads like N Y Ont & Western, Pittsburgh Coal Co, etc.

Net earnings here given are after deducting taxes. Net earnings here given are before deducting taxes. The company now includes earnings of the Denver End & Gulf RR. Pecos Valley system and Santa Fe Prescott & Phoenix Ry. In both years...

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:

Table with 5 columns: Roads, Int., Rentals, &c. Current Year, Bal. of Net Earnings Current Year, Bal. of Net Earnings Previous Year. Lists interest charges for roads like Central of New Jersey, Ed El Ill Co, etc.

Charges here include road rental (paid by lessee) and other deductions. 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.

STREET RAILWAYS AND TRACTION COMPANIES.

Table with 6 columns: Name of Road, Latest Gross Earnings Week or Month, Current Year, Previous Year, Jan. 1 to latest date. Current Year, Previous Year. Lists earnings for companies like Albany & Hudson, American Rys Co, etc.

Twelve and a half acres of land on Bennings Road were purchased and a new central power station was there erected and equipped.

INCOME ACCOUNT FOR CALENDAR YEARS.

Table with 4 columns for years 1906, 1905, 1904, 1903. Rows include Gross earnings, Operating expenses, Net earnings, Miscellaneous income, Total, Deduct (Taxes, Interest), Surplus, P. c. of op. exp. to earnings, Dividend on pref. stock, Depreciation reserve, Discount on bonds, Surplus.

a 5%. b 2 1/2%.

BALANCE SHEET DEC. 31.

Table with 4 columns for years 1906, 1905, 1906, 1905. Divided into Assets and Liabilities. Assets include property, stock, investments, material, accounts, cash. Liabilities include preferred stock, common stock, debt, depreciation, interest, taxes, reserves, profit & loss.

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 \$540,046, or 7.5%. The statistics show that 60.59% of passengers paying fare took advantage of transfers...

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...

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.

INCOME ACCOUNT AND OPERATING STATISTICS.

Table with 4 columns for years 1906, 1905, 1904, 1903. Rows include Statistics (Fare passengers, No. transfer passengers, Cable cars, Electric cars, Horse cars, Cable track, Electric track), Earnings (Passenger, Other), Gross, Operating Expenses (Maintenance, Transportation, General), Total, Per cent oper. to gross, Net earnings, Deduct (Depreciation, Dividends), Surplus for year.

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.

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.

RECEIPTS AND EXPENSES.

Table with 4 columns for years 1906, 1905, 1904, 1903. Rows include Registered fares, Total passengers, Transfers issued, Transfers received, Total mileage, Receipts (Traffic, incl. stage lines, Other receipts), Expenses (Operating expenses, Taxes and rents, Interest, Preferred dividend), Total, Surplus.

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.

Table with 4 columns for years 1906, 1905, 1906, 1905. Divided into Assets and Liabilities. Assets include properties, stage lines, Insular Ry. Co., cash, accounts receivable, materials, fuel, insurance, taxes, deposits, treasury bonds, treasury stock. Liabilities include common stock, preferred stock, funded debt, accrued interest, bills payable, outstand. coupons, employees' dep'ts., accounts & wages, pref. div. No. 4, profit & loss acct.

Total—21,938,855 21,237,433 Total—21,938,855 21,237,433 —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.

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 \$79,366,949 viz.: For exchanges, \$59,971,094; for toll lines, \$13,585,659; for land and buildings, \$5,810,196.

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.

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.

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.

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.

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.

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	\$71,160	\$484,690	\$100,000	\$197,825
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 \$52c 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 RR. 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	\$98,872	(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.	Div. on pf. (6%)	Dts. on Com.	Bal., sur.
1906	\$4,915,700	\$369,942	(17 ½%) \$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 Beeckman 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 ½) 160,199	(8 ½) 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 ¼ 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%) 56,000	*(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 ½%)	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, 3½%, on the \$1,000,000 7% cumulative preferred stock, payable April 1. Dividend No. 1, also 3½%, 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 1¼% Quarterly.—As intimated in the official statement of Dec. 26 1906 (V. 83, p. 1595), the dividend distributions, heretofore 1½% 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 1¾%, 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 1½% 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 97½, 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:

	Miles.
Main line.....	878.63
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.....

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
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.....	920,000 00
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 & Youghiogheny 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	\$38,600,809 70	+\$3,943,568 68
(64.06%)	(62.76%)	(+1.30%)	
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	3,957,320 00	+989,330 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.....	1,360,405 95
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 00
Total par value issued and outstanding.....	\$50,000,000 00
Total par value authorized.....	\$50,000,000 00
Par value per share.....	\$100 00

FUNDED DEBT.				
Class of Bond—	Date of Issue.	Date of Maturity.	Amount of Authorized Issue.	Amount Issued and now Outstanding.
Gold mortgage.....	1897	June 1 1997	\$50,000,000 00	\$50,000,000 00
Gold bonds.....	1903	Sept. 1 1928	50,000,000 00	50,000,000 00
Gold bonds.....	1906	May 1 1931	50,000,000 00	35,000,000 00
				Rate of Interest.
				3 ½%
				4%
				4%
				Payable on First Days of—
				December and June.
				March and September.
				November and May.
BONDS OF OTHER ROADS ASSUMED BY THIS COMPANY.				
Detroit Monroe & Toledo.....	1876	Aug. 1 1906	\$924,000 00	\$4,000 00
Kalamazoo & White Pigeon.....	1890	Jan. 1 1940	400,000 00	400,000 00
				7%
				5%
				February and August.
				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
<i>Other property—</i>		135,000,000 00	
Real estate not used in operation of the road.....	438,661 50	<i>Bonds of other roads assumed by this company—</i>	
<i>Advances for lessor and other companies—</i>		Detroit Monroe & Toledo first mort. bonds.....	
Jamestown & Franklin Railroad Company.....	\$607,917 59	Kalamazoo & White Pigeon first mort. bonds.....	
Lake Erie Alliance & Wheeling Railroad Co.....	728,819 98	400,000 00	
Franklin & Clearfield Railroad Company.....	3,477,796 08		
Sundry other companies.....	3,596,869 52	404,000 00	
	8,411,403 17	Total Capitalization.....	
<i>Fuel and supplies—</i>	4,358,526 77	\$185,404,000 00	
<i>Current assets—</i>		<i>Current liabilities—</i>	
Cash charged Treasurer.....	\$4,938,938 84	Audited pay rolls.....	\$1,484,086 77
Remittances in transit.....	1,358,130 48	Audited vouchers.....	4,053,463 30
Loans and bills receivable.....	6,833,688 67	Loans and bills payable.....	1,206,000 00
Traffic balances receivable.....	482,943 83	Traffic balances payable.....	93,305 61
Station agents and conductors.....	583,611 21	Interest and rentals accrued.....	1,195,241 51
Sundry accounts collectible.....	4,026,144 27	Dividends payable January 29 1907.....	2,967,990 00
	18,223,457 30	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>	
		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
Total first charges.....	\$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
Total.....	\$4,946,650 00

STOCKS AND BONDS OWNED OR ACQUIRED UNDER LEASE.		
<i>Stocks—</i>	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 Alliance & Wheeling Coal Co.....		
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.....	39	3,900 00
Lansing Transit Railway Co.....	10	1,000 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 R.R. Co., 1st pref.....	25,030	2,503,000 00
New York Chicago & St. Louis R.R. 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	5,000,100 00
Reading Company 1st preferred.....	121,300	6,065,000 00
Reading Company 2d preferred.....	285,300	14,265,000 00
Reading Company.....	200,050	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
Total par value stocks.....		\$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
Total par value of bonds.....		\$8,498,000 00
Grand total par value stocks and bonds.....		\$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
Total number of tons carried.....	37,403,075	35,181,074	2,222,001
Tons carried one mile (revenue freight).....	5,621,502,883	5,099,918,804	521,584,079
Tons of company freight carried one mile.....	325,647,852	282,920,839	42,727,013
Total number of tons carried one mile.....	5,947,150,735	5,382,839,643	564,311,092

DESCRIPTION OF FREIGHT MOVED.			
	1906. Tons.	1905. Tons.	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	+510,009
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	89,302	+37,443
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
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
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.			
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
Total train mileage.....	17,547,925	15,901,016	+1,646,909

ENGINE MILEAGE.			
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
Total engine mileage.....	28,095,159	25,741,488	+2,353,671

CAR MILEAGE.			
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
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
Total car mileage.....	450,490,202	411,590,538	+38,899,664
Miles of road, including trackage, operated in freight service.....	1,520.35	1,520.35	
Miles of road, including trackage, operated in passenger service.....	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 passenger cars 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
Total	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	38,329	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.		
	1904, 203	1,678,036
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.		
	240	216
Passenger cars	62	47
Smoking cars	51	45
Combination cars	4	4
Emigrant cars	159	115
Baggage cars	58	52
Postal cars	23	23
Dining and buffet cars	6	6
Horse cars	11	11
Officers' and pay cars	---	---
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.		
	15,042	12,472
Box cars	438	509
Stock cars	3,091	2,745
Flat cars	7,409	6,262
Gondola cars, drop bottom	6,929	5,000
Gondola cars, hopper bottom, steel	1,000	---
Gondola cars, plain composite	180	184
Coal and ore cars, side dump	1,078	766
Coke cars	419	360
Caboose cars	---	---
Total	35,586	28,298
Total capacity of freight cars (tons)	1,306,088	986,388
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.		
	80	80
Ballast cars, steel	584	184
Ballast cars, wood	19	19
Derrick cars	12	9
Steam shovels	4	4
Pile drivers	16	16
Snow plows	753	640
Tool and other work cars	---	---
Total	1,468	952
Total cars, all classes	37,668	29,769

FLOATING EQUIPMENT.		
	8	4
Tugs, dredges, scows, naphtha launch	8	4

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 1¼% 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 1½% and ¼% extra, and in 1906 four dividends, each 1¼% and ½% 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 Niipe 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 Niipe 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 2¼ cents for this raw product, which is sold to the refineries, the Niipe 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, 1½% quarterly Jan. 1, April, 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 1910.—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 1¼% 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, Houghfeling & 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, Scranton, Pa., are issuing a neat pamphlet containing financial statistics of corporations whose securities are identified with Scranton 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@8¼¢. 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. Naphtha 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	---	---	---	---	---	236	236
Corp. Christl. &c.	---	---	---	---	5,192	3,319	38,070
New Orleans	8,012	2,830	8,156	10,561	607	492	3,385
Mobile	72	591	881	742	---	---	---
Pensacola	---	---	---	---	---	---	---
Jacksonville, &c.	1,081	3,050	2,121	2,008	2,314	2,143	12,717
Savannah	---	---	---	---	---	1,267	1,267
Brunswick	---	---	---	---	32	25	746
Charleston	288	171	217	13	---	---	---
Georgetown	---	---	---	257	177	309	1,198
Wilmington	179	133	143	---	689	767	6,548
Norfolk	1,729	894	679	1,790	---	378	378
Newport News, &c.	---	---	---	---	---	---	640
New York	95	84	159	127	175	---	3,030
Boston	295	335	353	1,096	531	420	1,018
Baltimore	---	---	---	---	---	1,018	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	236	123,764	1,244	111,696	---	---
Corp. Christl. &c.	38,070	2,078,928	36,405	1,356,147	282,717	283,281
New Orleans	3,385	238,170	942	204,959	25,177	26,526
Mobile	---	123,240	1,350	128,807	---	---
Pensacola	---	6,871	699	15,804	---	---
Jacksonville, &c.	12,717	1,355,261	15,175	1,244,891	76,163	55,966
Savannah	1,267	153,701	550	161,061	6,149	3,087
Brunswick	746	142,484	484	156,362	12,084	20,602
Charleston	---	1,095	---	1,043	---	---
Georgetown	---	310,746	709	286,050	11,015	5,789
Wilmington	6,548	510,726	4,154	543,402	29,138	31,438
Norfolk	378	34,421	167	18,508	700	---
Newport News, &c.	640	15,673	100	3,846	171,607	162,661
New York	3,030	64,554	175	54,153	12,903	7,621
Boston	1,018	51,974	1,689	55,960	7,289	9,432
Baltimore	222	6,046	421	6,576	1,610	3,756
Philadelphia	---	---	---	---	---	---
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	8,235	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
Newport News, &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.	France.	Continent.	Great Britain.	France.	Continent.	Total.
Galveston	62,661	9,081	46,078	1,535,045	407,460	887,974	2,830,479
Port Arthur	---	---	---	51,928	---	71,836	123,764
Corp. Christl. &c.	---	---	---	793,842	234,846	665,119	1,693,807
New Orleans	19,196	---	20,399	64,033	28,059	55,132	147,224
Mobile	---	---	---	52,615	26,432	51,944	130,991
Pensacola	---	---	---	---	---	100	100
Fernandina	---	---	---	142,845	46,208	635,581	824,634
Savannah	1,890	---	23,371	48,812	---	48,812	124,304
Brunswick	1,708	---	1,708	75,492	---	21,393	21,393
Charleston	---	---	---	115,021	6,000	176,463	297,484
Wilmington	---	---	---	2,367	---	3,897	6,264
Norfolk	---	---	---	4,420	---	619	5,039
Newport News	---	---	---	---	---	157,680	341,163
New York	1,877	1,668	8,828	148,080	35,403	16,454	123,978
Boston	---	---	407	107,524	---	60,398	133,369
Baltimore	2,893	---	716	32,600	6,083	2,700	35,300
Philadelphia	1,064	---	1,064	6,470	---	---	6,470
Portland, Me.	---	---	---	---	---	70,321	70,321
San Francisco	---	---	---	---	---	63,348	63,348
Seattle	---	---	100	---	---	35,658	35,658
Tacoma	---	---	8,895	---	---	400	400
Portland, Ore.	---	---	---	---	---	2,959	2,959
Pembina	---	---	---	---	---	---	---
Detroit	---	---	---	9,029	---	---	9,029
Total	91,289	10,749	108,794	210,832	3,208,199	790,491	3,030,335
Total 1905-06	30,411	3,482	51,528	85,421	2,381,999	603,321	2,075,019

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—						Leaving stock.
	Great Britain.	France	Germany.	Other Foreign	Coast-wise.	Total.	
New Orleans	9,028	22,053	11,171	21,931	1,376	65,550	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	164,607
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 South-west, 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 dulness 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 dulness 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 low mid.	.....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:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	9.75	9.65	9.70	9.70	9.70	9.70
Low Middling	10.50	10.40	10.45	10.45	10.45	10.45
Middling	11.00	10.90	10.95	10.95	10.95	10.95
Good Middling	11.76	11.66	11.71	11.71	11.71	11.71
Middling Fair	12.50	12.40	12.45	12.45	12.45	12.45
GULF.						
Good Ordinary	10.00	9.90	9.95	9.95	9.95	9.95
Low Middling	10.75	10.65	10.70	10.70	10.70	10.70
Middling	11.25	11.15	11.20	11.20	11.20	11.20
Good Middling	12.01	11.91	11.96	11.96	11.96	11.96
Middling Fair	12.75	12.65	12.70	12.70	12.70	12.70
STAINED.						
Low Middling	9.00	8.90	8.95	8.95	8.95	8.95
Middling	10.50	10.40	10.45	10.45	10.45	10.45
Strict Low Mid. Tinged	10.54	10.44	10.49	10.49	10.49	10.49
Good Middling Tinged	11.00	10.90	10.95	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	---	600	600
Tuesday	Quiet 5 pts. adv.	Very steady	---	---	---
Wednesday	Quiet	Steady	---	---	---
Thursday	Quiet	Steady	---	2,700	2,700
Friday		HOLIDAY.			
Total				3,300	3,300

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

Table showing futures prices for various months from March 23 to March 29, 1906. Columns include date, highest price, lowest price, closing price, and week. Includes a note for HOLI-DAY on March 29.

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.

Table showing visible supply of cotton in bales for various locations (Liverpool, London, Manchester, etc.) and regions (Europe, U.S., etc.) for the years 1906, 1905, and 1904. Includes sub-sections for American and East Indian/Brazil stocks.

Continental imports past week have been 114,000 bales. The above figures for 1906 show an increase over last week of 31,188 bales, a gain of 712,231 bales over 1906, an excess of 1,123,691 bales over 1905 and a gain of 2,162,982 bales over 1904.

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

Table showing movement at interior towns from March 29, 1906, to March 29, 1907. Columns include town, receipts for the week and season, shipments for the week, and stocks on March 30, 1906.

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:

Table comparing overland movement (gross and net) for the week and since Sept. 1, 1906-07, and 1905-06. Includes categories like Via St. Louis, Via Cairo, etc.

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.

Table showing 'In Sight and Spinners' Takings for the week and since Sept. 1, 1906-07, and 1905-06. Includes receipts at ports and net overland to March 29.

Movement into sight in previous years: Table showing movement into sight in previous years from 1902 to 1905, including weeks and bales.

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

Week ending March 29.	Closing Quotations of Midding Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	11	10 13-16	10 13-16	10 13-16	10 13-16	HOLIDAY
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 1/8	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 3/4	10 3/4	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	

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.	Thursd'y, 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	—
Tone—						
Spot	Quiet.	Easy.	Firm.	Quiet.	Quiet.	—
Options	Steady.	Steady.	Steady.	Steady.	Steady.	—

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.
Receipts at—						
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	
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.	
Oct	19,873	22,151	509,948	509,733	95,140	95,131	115,013	117,282	
Nov	19,755	19,805	502,020	530,139	93,660	98,940	113,415	118,745	
Dec	18,786	20,954	500,611	553,765	94,297	103,578	113,083	124,532	
1st qr.	58,414	62,910	1,512,579	1,593,637	282,097	297,649	341,511	360,559	
Jan	20,653	20,826	560,245	571,913	104,523	106,660	125,176	127,486	
Feb	19,084	19,612	500,740	493,412	93,422	92,200	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	463,832	379,211	429,092
China and Japan	69,407	78,120	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.)	February.			October 1 to February 28.		
	1907.	1906.	1905.	1906-07.	1905-06.	1904-05.
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.

Table with columns: Cotton Takings, Week and Season, 1906-07, 1905-06. Sub-columns: Week, Season. Rows include Visible supply, American in sight, Bombay receipts, etc.

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:

Table with columns: Alexandria, Egypt, March 27, 1906-07, 1905-06, 1904-05. Rows include Receipts (cantars a) and Exports (bales) with sub-columns for This week and Since Sept. 1.

a A cantar is 98 lbs.

This statement shows that the receipts for the week were 59,000 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:

Table with columns for years 1907-1900 and corresponding prices. Rows show price per unit for each year.

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has been extremely quiet, with prices ruling as last named; 9 1/8c. for 2 lbs., standard grades. Jute butts continue dull at 3 @ 4c. 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.

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:

Table with columns for 1907 and 1906. Sub-columns for 32s Cop. Twist, 8 1/4 lbs. Shirtings, etc. Rows show prices for Feb. d., Feb. 15, Feb. 22, and Mar. 1, 8, 15, 22, 29.

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:

Table listing shipping destinations and bales: NEW YORK, GALVESTON, SAVANNAH, BRUNSWICK, BALTIMORE, PHILADELPHIA, SEATTLE, TACOMA. Includes sub-headers like 'To Liverpool', 'To Manchester', etc.

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

Table with columns: Great Britan., French ports, Ger. manu., Oth. Europe, Mex., &c. Japan., Total. Rows list destinations like New York, New Orleans, Galveston, etc.

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.:

Table with columns: Liverpool, Manchester, Havre, Bremen, Hamburg, Antwerp, Ghent, Reval, Indirect, Reval, via Canal, Barcelona, Genoa, Trieste, Japan. Rows show freight rates.

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

Table with columns: Mch. 8, Mch. 15, Mch. 22, Mch. 27. Rows include Sales of the week, Of which speculators took, Actual export, etc.

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

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

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 1/4	12 1/2	12 1/4	4	12 1/4	4	12 1/4	4	12 1/4	4	12 1/4	4
	p.m.	p.m.	p.m.	p.m.	p.m.	p.m.	p.m.	p.m.	p.m.	p.m.	p.m.	p.m.
March	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Mch.-Apr.	5 59	54	56 1/2	58	62 1/2	62	60 1/2	61	58 1/2	58 1/2	58 1/2	
Apr.-May	5 57 1/2	51	53 1/2	55	59 1/2	59 1/2	58 1/2	56 1/2	56	56	56	
May-June	5 57 1/2	52	54 1/2	55 1/2	59 1/2	60	59 1/2	57	56 1/2	56 1/2	56 1/2	
June-July	5 56 1/2	51 1/2	54 1/2	55 1/2	59 1/2	59 1/2	58 1/2	56 1/2	56	56	56 1/2	
July-Aug.	5 56	51	53 1/2	54 1/2	58 1/2	59	58	56	55 1/2	55 1/2	55 1/2	
Aug.-Sep.	5 54	49 1/2	52	52 1/2	56 1/2	57	56	54	54	54	54	
Sep.-Oct.	5 52	48	50 1/2	51	54 1/2	55	54 1/2	52 1/2	52	52 1/2	52	
Oct.-Nov.	5 49 1/2	46 1/2	48	49 1/2	52	54 1/2	53 1/2	51 1/2	50 1/2	50 1/2	50 1/2	
Nov.-Dec.	5 49	46	47 1/2	49	51 1/2	54	52 1/2	50 1/2	50	50	50	
Dec.-Jan.	5 49	46	47 1/2	49	51 1/2	54	52 1/2	50 1/2	50	50	50	
Jan.-Feb.	5 50 1/2	47	49	50 1/2	53	55 1/2	53 1/2	52	51 1/2	51 1/2	51 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 flurries, 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 1/4	83 1/4	83 3/8	83 3/8	Holl-day.
May delivery in elevator	84 3/8	84 1/8	84 1/8	84 3/8	84 1/8	Holl-day.
July delivery in elevator	84 1/2	84 1/4	84 3/8	84 3/8	84 3/8	Holl-day.
September delivery in elevator	84 1/2	84 3/8	85 1/8	85 3/8	85 1/8	Holl-day.

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	75 3/4	75 3/8	75 3/4	75 3/4	75 1/2	Holl-day.
July delivery in elevator	77 1/4	77 1/8	77 3/8	77 3/8	77 1/2	Holl-day.
September delivery in elevator	78	78	78 3/4	78 3/8	78 3/8	Holl-day.

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 dullness 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	Holl-day.
May delivery in elevator	53 3/4	53 3/4	54	54	54	Holl-day.
July delivery in elevator	53 1/4	53 3/8	53 3/8	53 3/8	53 3/8	Holl-day.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	45 3/4	45 3/8	46 1/8	46	45 7/8	Holl-day.
July delivery in elevator	45 3/4	45 1/2	45 3/4	45 7/8	45 3/8	Holl-day.
September delivery in elevator	45 7/8	46	46 1/4	46 3/8	46 1/8	Holl-day.

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	Holl-day.
White clipped, 36 to 38 lbs.	49-51	49-51	48 1/2-50 1/2	49-51	48-50	Holl-day.

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 7/8	42 3/8	42 3/4	Holl-day.
July delivery in elevator	37	37 3/8	37 3/8	37 1/2	37 3/8	Holl-day.
September delivery in elevator	32 3/8	32 3/4	32 7/8	33	32 7/8	Holl-day.

The following are closing quotations:

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

GRAIN.			
Wheat, per bush.	c.	Corn, per bush.	c.
N. Duluth, No. 1	91 3/8	No. 2 mixed	f.o.b. 56
N. Duluth, No. 2	f.o.b. 89 3/8	No. 2 yellow, new	f.o.b. 52
Red winter, No. 2	f.o.b. 83 1/8	No. 2 white, new	f.o.b. 55
Hard "	f.o.b. 85 7/8	Rye, per bush.	
Oats—per bushel		No. 2 Western	64 1/4
No. 2 white	47 @ 49	State and Jersey	Nominal.
No. 2 mixed	46 1/2	Barley—Western	Nominal.
No. 2 white, clipped	48 @ 50	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.
	bbls. 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

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,
	bbls.	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, a	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:

	1907.	1906.	1905.	1904.
Receipts of—				
Flour	bbls. 4,408,801	3,764,804	3,113,422	4,850,683
Wheat	bush. 17,109,658	17,748,408	3,843,743	12,520,563
Corn	34,066,452	51,846,903	38,003,789	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.	bbls.	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	174,251	1,090,006	8,295	208,524	36,759

The destination of these exports for the week and since July 1 1906 is as below:

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week Mch. 23. since July 1 to—	Since July 1 1906.	Week Mch. 23. bush.	Since July 1 1906. bush.	Week Mch. 23. bush.	Since July 1 1906. bush.
United Kingdom	110,035	4,468,961	279,902	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. Colonies	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
" afloat					
Boston	137,000	186,000	2,000		
Philadelphia	545,000	463,000	93,000		
Baltimore	391,000	2,437,000	146,000	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
" afloat	339,000		199,000	125,000	41,000
Toledo	316,000	674,000	585,000	19,000	
" afloat					
Detroit	249,000	319,000	38,000	14,000	
" afloat					
Chicago	9,852,000	2,175,000	612,000	545,000	239,000
" afloat	59,000	1,194,000	299,000		
Milwaukee	474,000	557,000	581,000	4,000	283,000
" afloat	70,000	26,000			
Fort William	3,770,000				
Port Arthur	3,611,000				
" afloat	490,000				
Duluth	6,718,000		861,000	183,000	442,000
" afloat	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
" afloat					
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	672	76	247
Other European	12	170	12	520
China		6,191		27,134
India	152	3,972	43	3,629
Araba	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	61,377	2,980	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 gingham; 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 woolens, 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 crasses 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 woolens and worsteds are in good demand and firm.

Imports and Warehouse Withdrawals of Dry Goods.

Imports entered for consumption	IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1907 AND 1906.			WAREHOUSE WITHDRAWALS THROUGH UPON THE MARKET.		
	March 23 1907.	Since Jan. 1 1907.	Week Ending March 24 1906.	March 23 1907.	Since Jan. 1 1907.	Week Ending March 24 1906.
Manufactures of—	Pkgs.	Value.	Pkgs.	Pkgs.	Value.	Pkgs.
Wool	1,113	326,949	13,514	4,223,240	885	235,332
Cotton	4,109	1,317,491	42,561	14,324,546	2,841	40,557
Silk	2,170	1,148,708	12,573	12,516,734	1,573	19,500
Flax	2,492	553,819	25,709	5,370,661	2,601	465,505
Miscellaneous	5,180	474,438	50,699	4,820,242	2,302	176,345
Total	15,064	3,821,405	155,438	41,325,423	10,402	2,467,689
Manufactures of—	Pkgs.	Value.				
Wool	223	56,126	4,716	1,540,643	251	77,269
Cotton	682	199,479	9,607	3,027,447	367	103,260
Silk	218	134,845	3,195	1,938,803	230	142,149
Flax	420	96,721	6,370	1,443,976	322	64,497
Miscellaneous	2,865	94,479	41,239	1,177,306	5,849	81,290
Total	4,408	581,650	65,125	9,038,175	7,019	451,614
Entered for consumption	Pkgs.	Value.				
Wool	15,064	3,821,405	155,438	41,325,423	10,402	2,467,689
Total	19,472	4,403,055	220,563	50,363,598	17,421	2,919,303

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.

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.

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.

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.

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:

Table with 2 columns: Bidder Name and Amount. Includes Lima Trust Co., R. Kleybolte & Co., Well, Roth & Co., Seasongood & Mayer, Macdonald, McCoy & Co., Chicago, Security Savings Bank & Trust Co., Toledo, Central Trust & Safe Deposit Co., Cincinnati, Hoehler & Cummings, Tol., Otis & Hough, Cleveland, Lamprecht Bros. & Co., Cleveland, Hayden, Miller & Co., Cleveland, First Nat. Bk., Columbus, S. A. Kean, Chicago.

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.

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. Souger 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%.

Table with 2 columns: Bidder Name and Amount. Includes Somerset Bank, Somerset, Well, Roth & Co., Cincinnati, Prov. S. B. & Tr. Co., Cincinnati, MacDonald, McCoy & Co., Cincinnati, Seasongood & Mayer, Cincinnati, First Nat. Bank, Columbus, Secur. S. B. & Tr. Co., Toledo, W. R. Todd & Co., Cincinnati.

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:

Table with 2 columns: Bidder Name and Amount. Includes Morris Bros., Portland, C. H. Coffin, Chicago, Seattle Trust & Title Co., Seattle, Wm. D. Perkins & Co., Seattle, Rudolph Kleybolte & Co., Chicago, A. J. Hood & Co., Detroit, E. H. Rollins & Sons, Chicago, Wm. R. Compton Bond & Mortgage Co., Macon.

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 4½% refunding bonds described in V. 84, p. 524, were awarded to Seasongood & 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.
\$135,000 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., Cin., \$1,361 05
Seasongood & Mayer, Cinc., 1,395 50 | Thos. T. Justis Jr., 1,343 53
Prov. Sav. Bk. & Tr. Co., Cinc., 1,376 50 | Peter Seidenger, 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 Champlon 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	Denison & 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 payment (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 3% 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:

\$50,000 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. Wappel 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.—Debenture Sale.—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-debentures. 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 Defeated.—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.—Debenture 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'p't	4,267 00	New First National Bank,	
Somerset Bank, Somerset	4,265 10	Columbus	4,225 00
Security Savings Bank & Trust Co., Toledo	4,254 50	Otis & Hough, Cleveland	4,215 00

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, Chicago	205,020 00	N. W. Halsey & Co., Chic.	203,100 00
W. J. Hayes & Sons, Cle.	204,721 00	Mason, Lewis & Co., Chic.	201,327 50
Blodget, 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	51,010 00
City Savings Bk., Omaha	203,535 00	(for \$50,000)	
		Seasongood & Mayer, Cincinnati	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, Sharkey 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-improvement 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
Well, 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	
S. A. Kean, Chicago	31,950 00	Securities Co., Pittsb.	30,750 00
Cleveland Tr. Co., Cleve.	31,350 00	Denison & Farnsworth,	
Emery, Anderson & Co., Cleveland	30,900 00	Cleveland	30,471 25

^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 Fr.	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, Cin.	\$36,100 00	Brighton-German Bk., Cin.	\$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 1937. 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.

Match 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.—*Debt 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	\$356,457 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	700,066 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
	\$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 all interest thereon will cease. The certificates to be produced at the time of payment, and canceled all interest thereon will cease. The certificates to be produced at the time of payment, and canceled all interest thereon will cease. 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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Table with 2 columns: Date (Nov. 16, 1899 to Nov. 16, 1906) and Amount (\$1,667,051 19 to \$27,984,599 63)

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Surplus and Profits - 900,000

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Surplus (EARNED) 2,000,000

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Financial

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SURPLUS, - - - \$8,092,662 44

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SURPLUS EARNINGS.....\$1,500,000
UNDIVIDED PROFITS..... 304,000

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