Pommerci In	al & IT	GENERAL LI UNIV. OR APR 1 TTTTTT	
Bank and Quotation Sect		City Section (Semi-Annually)	
ailway and Industrial Se	ection (Quarterly) Street R	ailway Section (Three Times) Yearly	
	Car 1907, by WILLIAM B. DANA COMPANY, in Office New York, as second-class matter-WILLIAM B. DANA	COMPANY, Publishers, 76½ Pine St., N. Y.	
	EW YORK MARCH 30 190'		
Financial.	Financial.	Financial.	ŝ
		THE LIBERTY	
<section-header><section-header><section-header><section-header></section-header></section-header></section-header></section-header>	FISK & ROBINSON BANKERS Government Bonds Investment Securities NEW YORK BOSTON The National Park Bank of New York. Obganized 1856. Capital	NATIONAL BANK, NEW YORK. Capital, Surplus and Undivided Profits, \$3,100,000. FREDK B. SCHENCK. President. CHARLES H. STOUT Vice-President. CHARLES W. RIFCKS, 2d Vice-President. HENRY P. DAVISON, Chairman Exec. Com. DIRECTORS: Geo. F. Baker, Henry C. Tinker E. F. C. Young, Charles A. Moore, Charles A. Moore, Charles H. Stout. Frederick G. Boure. Charles H. Stout. Maxwell, Aubrose Monell. Frederick G. Boure. Charles H. Stout. Charles H. Stout. Marcy 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.	
Members of Richmond and Baitimore 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,	33 Wall Street. Capital, \$3,000,000 Surplus, 3,000,000	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, 511 Chestnut Street New York. Philadelphia.	
Richmond, Va. Capital & Surplus, \$1,500,000 OFFICERS: JOHN SKELTON WILLIAMS, President. FREDERICK E. NOLTING, Vice-President. FREDERICK E. NOLTING, Vice-President.	Francis Ralston Welsh, INVESTMENTS. MUNICIPAL RAILROAD AND OTHER	OPIGINAL CHARTER 1829.	a.

T. K. SANDS, Vice-President & Cashier.	Monion AE mailerent	THE
H. A. WILLIAMS, Asst. Cashier. L. D. CRENSHAW JR., Trust Officer	BONDS.	INC
<b>Chase National Bank</b>	328 CHESTNUT STREET, PHILADELPHIA.	GALLATIN
Cap. & Surp., \$9,436,000 Deposits, \$63,345,000	GARFIELD NATIONAL BANK,	NATIONAL BANK
Directors: Henry W. Cannon. Chairman. James J. Hill Oliver H. Payne. George F. Baker John I. Waterbury Grant B. Schley A. Barton Hepburn	23d Street and Sixth Ave., New York.	OF THE CITY OF NEW YORK
THE EQUIPMENT OF THE	Capital \$1.000 000 Surplus 1 000 000	Surplus & Profits (earned) 2,300,000 OFFICERS
FOURTH NATIONAL BANK OF THE CITY OF NEW YORK	Founded in 1784.	SAMUEL WOOLVERTON, PRESIDENT ALEXANDER H. STEVENS, VICE-PRESIDENT GEORGE E. LEWIS, CASHIER
	BANK OF NEW YORK	
ARRANGED FOR HANDLING		ADRIAN ISELIN JR.CHAS. A. PEABODYFREDERIC W. STEVENSSAMUEL WOOLVERTORALEXANDER H. STEVENSCHARLES H. TWEEDW. EMLEN ROOSEVENTTHOMAS DENNY JB.
MERCANTILE ACCOUNTS.	ACCOUNTS INVITED,	
	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. STALKER, Cashier Directors: Henry W. Cannon. Chairman. James J. Hill Oliver H. Payne George F. Baker John I. 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	T. K. SANDS, Vice-President & Cashier. H. A. WILLIAMS, Asst. Cashier. L. D. CRENSHAW JR., Trust Officer L. D. CRENSHAW JR., Trust Officer L. D. CRENSHAW JR., Trust Officer 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. STALKER, Cashier Directors: Henry W. Canon L. Materbury Grant E. 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

Digitized for FRASER http://frail.org/

.

~

,

Ţ

7

s.

----**-**,

.

• >

s.

gen

S,

k.

7

et.

n.

08,

89

). \_\_\_\_ ).,

co. co.

01

#### II THE CHRONICLE. [VOL. LXXXIV. Bankers and Drawers of Foreign Exchange. Maitland, Coppell & Co., P. Morgan & Co., Kidder, Peabody & Co., WALL STREET CORNER BROAD. 52 WILLIAM STREET, NEW YORK, NEW YORK 115 DEVONSHIRE STREET. Orders executed for all Investment Securities. Act as agents of Corporations and negotiate and issue Loans. Drexel & Co. Morgan, Harjes&Co. BOSTON. Cor.of5th & Chestnut Sts. 31 Boulevard Haussmann, Bills of Exchange, Telegraphic Transfers, Letters of Oredit, PHILADELPHIA. PARIS. BANKERS. ON DOMESTIC AND FOREIGN BANKERS. Union of London & Smiths Bank, Limited, Deposits received subject to Draft. Securities bought and sold on Commission. Interestallowed on Deposits. Foreign Exchange. Commercial Credits. Cable Transfers. Circular Letters for Travelers available in all parts of the world. INVESTMENT SECURITIES. London, Messrs, Mallet Freres & Cie., Paris, FOREIGN EXCHANGE. Banco Nacional de Mexico And its Branches. LETTERS OF CREDII. ATTORNEYS AND AGENTS OF Agents for the Bank of Australasia, the British Guiana Bank, Demerara, etc., etc. Messrs. J. S. MORGAN & C9., No. 22 OLD BROAD STREET, - - LONDON, TRAVELERS' LETTERS OF CREDIT Available throughout the United States. J. & W. Seligman & Co., Brown Brothers & Co., August Belmont & Co., PHILA. NEW YORK, BOSTON. BANKERS. 59 Wall St. BANKERS, No. 21 Broad Street, New York. ALEX. BROWN & SONS, BALTIMORE. No. 23 NASSAU STEET. CONNECTED BY PRIVATE WIRE. Agents and Correspondents of the Issue Letters of Credit to Travelers Mems. N. Y., Phila., Boston & Baltimore St'\* Exch's Messrs, ROTHSCHILD. Available in any Part of the World. Buy and sell first-class In-westment Securities on com-mission. Receive accounts of Banks, Bankers, Corpora-tions, 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 London, Paris and Vienna. **ISSUE LETTERS OF CREDIT** DRAW BILLS OF EXCHANGE AND MAKE FOR TRAVELERS. TELEGRAPHIC TRANSFERS OF MONEY TO Available in all parts of the world. EUROPE, CALIFORNIA AND THE HAWAIIAN Draw Bills of Exchange and make Telegraphic ISLANDS. Transfers to EUROPE. Cuba, Buy and Sell Investment Securities. INTERNATIONAL CHEQUES. CERTIFICATES OF DEPOSIT Mexico and California. Execute orders for the purchase and sale of Investment Securities, the other West Indies, AGENTS AND CORRESPONDENTS OF Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travelers' Credits, available in all parts of the world. Seligman Brothers, London. Letters Seligman Freres & Cie., Paris. of Credit. Alsberg, Goldberg & Co., Amsterdam. Cuyler, Morgan & Co., Anglo-Californian Bk., Lt., SanFrancisco BROWN, SHIPLEY & CO., LONDON. 44 Pine Street, New York. BANKERS TAILER & CO Redmand & Ca. INVESTMENT SECURITIES. MEMBERS OF NEW YORK STOCK EXCHANGE 27 Pine Street, New York Foreign & Domestic KESSLER & CO., Bankers BANKERS BANKERS. 54 WALL STREET, NEW YORK. **High-Grade** Investment Members of the N. Y. Stock Exchange. INVESTMENT Securities Buy and Sell Bills of Exchange and SECURITIES Cable Transfers on all the **Principal European Cities.** Letters of Credit COMMERCIAL AND TRAVELERS' ISSUE for Travelers. CREDITS, BUY AND SELL RAILROAD STOCKS, BONDS AND INVESTMENT Winslow, Lanier & Co., SECURITIES. ACT AS FINANCIAL Philadelphia 507 Chestunt St. AGENTS FOR CORPORATIONS. 59 CEDAR STREET, 33 Pine St., New York Heidelbach Ickelheimer & Co. NEW YORK, BANKERS, BANKERS. 37 William Street, Deposits Received Subject to Draft. Interest MEMBERF N. Y. STOCK EXCHANGE. Allowed on Deposits. Securities Execute orders for purchase and sale of Bought and Sold on Stocks and Bonds. GRAHAM & CO., Commission. BANKERS.

Foreign Exchange, Letters of Credit.

Foreign Exchange Bought and Sold.

Issue Commercial and Travelers' Credits available in all parts of the world.

# Kean, Van Cortlandt & Co

#### BANKERS,

#### **80 PINE STREET, NEW YORK.**

Transact a General Foreign and Domestic Banking Business.

**Dealers** in Investment Securities.

Munroe & Co., OHN No. 30 Pine Street, New York. No. 4 Post Office Square, Boston.

Lesne 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-MUNHOE & CO.

Schulz & Ruckgaber, BANKERS, 11 William Street, New York. Members New York Stock Exchange. Correspondents of Messrs. Fruhling & 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

#### SECURITIES BOUGHT AND SOLD ON COMMISSION.

No. 435 Chestnut Street,

PHILADELPHIA.

Members Philadelphia Stock Exchange.

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.

#### LawrenceTurnure&Co. MOSLE BROTHERS, 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 caple transfers on above countries

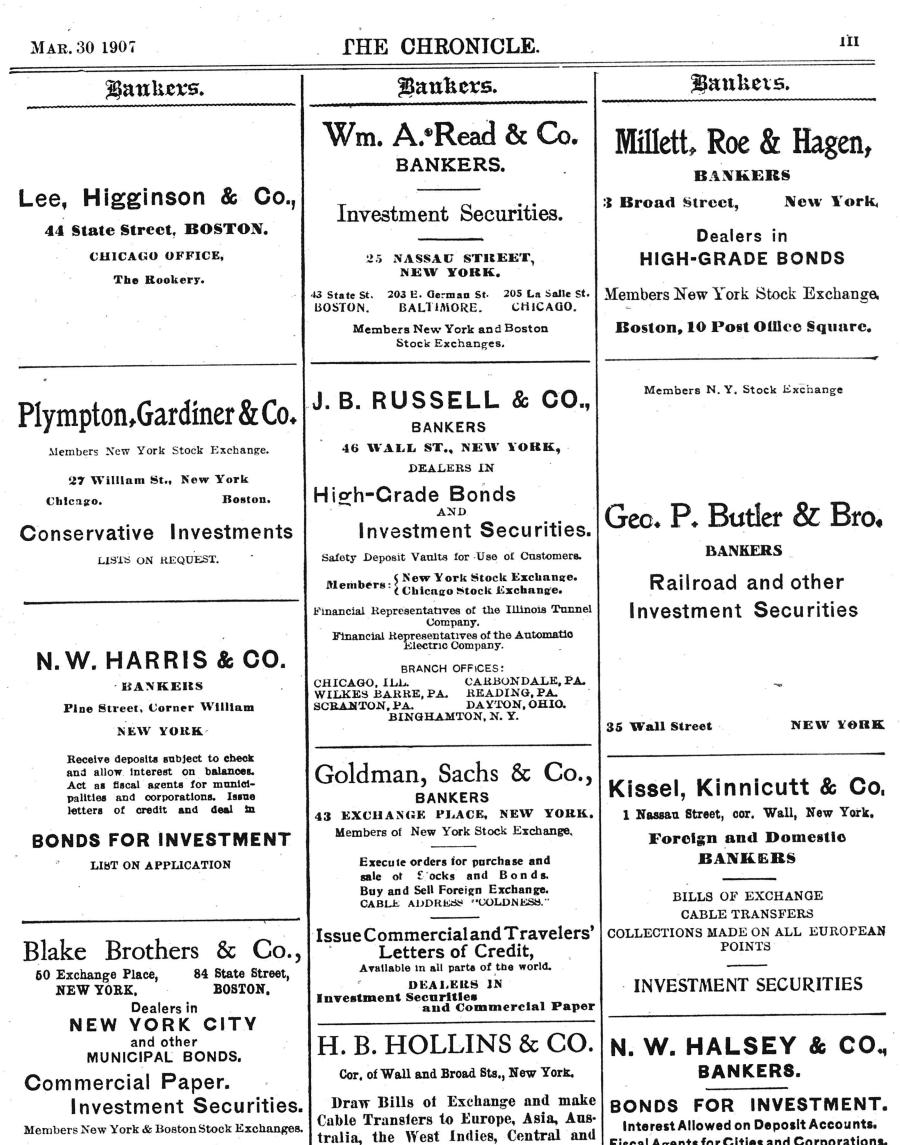
London Bankers: - London Joint-Stock Bank, Limited. Paris Bankers:-Heine & Co.

16 & 18 EXCHANGE PLACE, NEW YORK.

COMMERCIAL CREDITS, FOREIGN EXCHANGE.

ATTORNEYS AND AGENTS OF **MESSRS, KONIG BROTHERS. Bankers** LONDON.

for FRASER er.stlouisfed.org



	South America and Mexico. Issue Letters of Credit for Travelers,	49 Wall Street, NEW YORK.
Rudolph Kleybolte& Co.	available in all parts of the world.	Philadelphia. Chicaro, San Francisco
BANKERS.	Zimmermann & Forshay,	
DEALERS IN	BANKERS.	NEW YORK PHILADELPHIA
MUNICIPAL, RAILROAD and	9 and 11 Wall Street, New York.	
STREET RAILWAY	Members New York Stock Exchange.	
BONDS.	Orders executed for stocks and bonds for invest- ment or on margin.	E. D. SHEPARD & CO.
27-29 PINE STREET, NEW YORK.	FOREIGN EXCHANGE Bought & Sold	
nterest Paid on Dailvand Time Deposits.	LETTERS OF CREDIT ISSUED.	
	Cable Transfers to all Parts of the World.	BOSTON LONDON
	BIRD S. COLER, LEONARD H. HOLE, Member N. Y. Stock Exchange.	7.04460
Stern & Schmidt,	W. N. COLER & CO.,	C.B. VAN NOSTRAND,
FOREIGN EXCHANGE,	BANKERS	36 WALL STREET.
INVESTMENT SECURITIES 27 WILLIAM STREET, NEW YORK.	59 CEDAR ST., NEW YORK.	
Members N. Y. Stock, Cotton and Coffee Exchanges	INVESTMENTS.	Investment Securities

Digitized

FRASER

#### IV Canadian Banks. Foreign. The Union Discount Co. BANK OF MONTREAL DEUTSCHE BANK, [ESTABLISHED 1817.] of London, Limited. BERLIN, W. CAPITAL paid in - - - - \$14,400,000.00 **39 CORNHILL.** BEHRENSTRASSE 9 TO 13. REST - - - - - - - 11,000,000.00 Telegraphic Address, Udisco, London. UNDIVIDED PROFITS . . 159,881.84 Capital Subscribed ..... \$7,500,000 Paid Up...... 3,750,000 M. 200,000,000, Head Office-Montreal. \$5-21 STERLING. RESERVE ...... \$23,810,000 RT. HON. LOBD STRATHCONA AND MOUNT BOYAL G. C. M. G ...... Honorary President M. 100,000,000. NOTICE IS HEREBY GIVEN that the RATES HON. SIR GEORGE A. DRUMMOND K.C.M.G. President OF INTEREST allowed for money on deposit are DIVIDENDS PAID DURING LAST TEN YEARS: E. S. CLOUSTON. . Vice-Prest. and General Manager as follows: 10, 10%, 11, 11, 11, 11, 11, 12, 12, 12 per cent. At Call, 3% Per Cent. NEW YORK OFFICE: At 8 to 7 Days' Notice, 334 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. BRANCHES: No. 31 PINE STREET. BREMEN, DRESDEN, FRANKFORT-ON-M., R. Y. HEBDEN, Agents. W. A. BOG, J. T. MOLINEUX, HAMBURG, LEIPSIC, MUNICH, NUREMBERG, AUGSBURG CHRISTOPHER K. NUGENT, Manager. WIESBADEN, Buy and sell Sterling and Continental Exchange and Cable Transfers; grant Commercial and Trav-AND THE FRENCH FINANCE CORPORATION elers' Credits available in any part of the world; Deutsche Bank (Berlin) London Agencv: issue drafts on and make collections in Chicago and 4 GEORGE YARD, LOMBARD ST. OF AMERICA. throughout the Dominion of Canada. LONDON, E. C. London Office, No. 46 & 47 Inreadneedle St. Purchasers of First-Class Investment F. W. TATLOR, Manager. BANCO ALEMAN I KANSA Securities for the French (Deutsche Ueberseetsche Bank.) Market. Foreign. ACT AS FINANCIAL AGENTS IN FRANCE FOR AMERICAN RAILWAY CORPORATIONS The London City & IN THE OBTAINING OF LOANS AND SALE OF Reserve Fund......\$595,000 M. 2,500,000 SECURITIES. Midland Bank, Limited, HEAD OFFICE: PARIS, NEW YORK, BERLIN. **HEAD OFFICE:** 9, rue Pillet-Will 25 Broad Street. Branches: ARGENTINA: Bahia-Blanca, Bell-Ville, Buenos Aires, Cordoba, Tucuman 5 Threadneedle Street, London, England. With Branches in all the Principal Cities and Towns BOLIVIA: La Paz, Oruro. of England. CHILI: Antofagasta, Concepcion, Iquique, Osorno, Puerto Montt, Santiago, Valdivia, Valparaiso. PEBU: Arequipa, Callao, Lima. Telegraphic Address: Cinnabar, London. SWISS BANKVEREIN **URUGUAY:** Montevideo. ESTABLISHED 1836. SPAIN: Barcelona. Mentee Agents: Banco Mexicano de Comercio e Industria, Mexico. SUBSCRIBED CAPITAL, \$75,428,400 PAID-UP CAPITAL, 15,714,250 BASLE, ZURICH, ST. GALL. Bills sent for collection, negotiated or 15,714,250 RESERVE FUND, advanced upon. GENEVA, LONDON. Drafts, cable-transfers and letters E. H. HOLDEN, M. P., Managing Director. of credit issued. London Agents. DEUTSCHE BANK (BERLIN) LONDON AGENCY. BOISSEVAIN & CO., Capital, Paid Up - Fr. 62,800,000 4 GEORGE YARD, LOMBARD ST., LONDON, E.C. Surplus - - - - Fr. 14,280,000 24 BROAD STREET, NEW YORK. Direction der Members New York Stock Exchange. Adolph Boissevain & Co., Disconto-Gesellschaft, AMSTERDAM, HOLLAND. ESTABLISHED 1851. TRANSACT A GENERAL BANKING AND STOCK EXCHANGE BUSINESS. Berliner BERLIN, W., BREMEN. 48-44 BEHREN STRASSE. STINTBRUCKE 1 NORTHCOTE, Handels-Gesellschaft, LONDON, E. C., FRANKFORT-ON-M. ROSSMARET 18. 58 CORNHILL DUDLEY & COMPANY

BERLIN, W.,

Behrenstrasse [32-33 and Französische-Strasse 42

Telegraphic Address:-Handelschaft, BerHn;

ESTABLISHED 1856

- - \$13,712,526 Banking Transactions of Every Description.

Telegraphic Address, DISCONTOGE, BERLIN.

RESERVE.

DISCONTOGE, FRANKFURTMAIN.

SCHWOLDE, BREMEN.

SCONDITO, LONDON.

CAPITAL, fully paid, • \$40,476,200

M. 170,000,000.

THE CHRONICLE

[VOL. LXXXIV.

49 Wall Street, New York,

FOREIGN FUNDS

For Investment in the United States.

807 Monadnock Bloc Chicago

11 Poultry, Cheapside London, R.C.

	With the unlimited personal liability of the following partners: A. SCHOELLER, M. SCHINCKEL, A. SALOMONSOHN, J. HOFTER, E. RUSSELL, F. URBIG.	Capital, M.100,000,000 Reserve, M. 29,000,000	Hong Kong & Shanghan BANKING CORPORATION. Paid-up Capital (Hong Kong Currency)\$10,000,000 Reserve Funds {In God\$10,000,000} 20,250,000 Reserve Liability of Proprietors
-	BRASILIANISCHE BANK FÜR DEUTSCHLAND. CAPITAL	The National Discount Company, Limited.	GRANT DRAFTS, ISSUE LETTERS OF CREDIT, NEGOTI- ATE OR COLLECT BILLS PAYABLE IN CHINA, JAPAN, PHILIPPINES, STRAITS SETTLEMENTS, INDIA, ETC. WADE GARD'NER, Agent, 50 Wall St. INTERNATIONAL BANKING
¢ .	PORTO ALEGRE.	35 CORNHILL, LONDON, E. C. Cable Address—Natdis, London.	CORPORATION. No. 60 Wall Street. New York. CAPITAL & SURPLUS, \$6,500,000
	BANK FÜR CHILE UND DEUTSCHLAND. M 10,000,000 00 HAMBURG, with branches, in CHILI (Banco de Chile & Alemania): Valparalso, Santiago, Concep- cion, Temuco, Antofagasta; and in BOLIVIA (Banco de Chile & Alemania, Seccion Boliviana), Lapaz and Oruro.	Subscribed Capital	Buy and Self 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. SHANGHAL, KOBE, YOKOHAMA, SAN FRANCISCO, CITY OF MEXICO. WASHINGTON, D. C., PANAMA, COLON. H. SCHERER & CO.,
	The above-named banks, founded and represented Europe by the Direction der Disconto-Gesellschaft, BERLIN, BREMEN, FRANKFORT O/M AND LONDON Norddeutsche Bank in Hamburg, HAMBURG, offer their services for every description regular 10 banking transactions.	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.	BANKERS. Cellections, Foreign Exchange and Invest- ment Securities.
	· ·		
d for FRASER aser.stlouisfed.org/		an a	

MAR. 30 1907.

THE CHRONICLE.

#### Banks and Bankers. Canadian Bauks. THE CANADIAN BANK & CO., BARING MACKAY & CO. OF COMMERCE, BANKERS HEAD OFFICE, TORONTO. 15 Wall Street, New York. SURPLUS...... 5,000,000 BANKERS Buy and Sell Foreign Exchange. NEW YORK OFFICE: Issue Commercial and Travelers' Nos. 16 AND 18 EXCHANGE PLACE, Members of the New York and WM. GRAY and H. B. WALKER, Agents Letters of Credit. Boston Stock Exchanges. Deal LONDON OFFICE:--80 LOMBARD STREFT, E. C. Bankers in Great Britain: ers in Government Bonds and DERIGIES IN CITCAL DITIALLY THE BANK OF ENGLAND, THE BANK OF SOOTLAND, ILOYDS BANK LIMITED, UNION OF LONDON AND SMITH'S BANK, LIMITED. INVESTMENT SECURITIES. other Investment Securities. Interest allowed on deposits. Buy and Sell Storling and Continental Ex-change and Cable Transfers, Commercial and Travelers' Credits. Collections made at all points. Agents and Attorneys for BARING BROTHERS & CO., Ltd., Nassau and Pine Streets Banking and Exchange business of every description transacted with Canada. LONDON. New York Drafts and telegraphic transfers on the Bank's branch at COBALT, Ontario, 421 Chestnut St. ESTABROOK & CO., issued at lowest rates. 15 Congress St. Philadelphia Boston The Bank of BANKERS, British North America 15 State Street, Boston. ESTABLISHED IN 1836. INCORPORATED BY ROYAL CHARTER IN 1840 24 BROAD STREET, NEW YORK. Paid-up Capital, . . £1,000,000 Sterling Geo. A. Fernald & Co. 440,000 Sterling Reserve Fund, . . . . INVESTMENT SECURITIES. Members Boston Stock Exchange 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 Travel-ers' C. edits available in any part of the world. Issues Drafts on and make Collections in all parts of the United States and Canada. HEAD OFFICE: BANKERS GOVERNMENT, MUNICIPAL AND Municipal, Railway CHOICE BAILBOAD BONDS. and other **Corporation Bonds JACKSON & CURTIS** Merchants' Bank of Canada. HEAD OFFICE: MONTREAL. NEW YORK BOSTON BANKERS 36 WALL STREET 67 MILK STREET NEW YORK OFFICE: 63 and 65 Wall St. MEMBERS NEW YORK AND BOSTON W. M. Ramsay, Agent. STOCK EXCHANGES INVESTMENT H. W. POOR & CO. SECURITIES

19 Congress Street,

S. D. LOBING, C. SIDNEY SHEPARD, Special.

S. D. LORING & SON,

BANKERS,

Boston

Boston.

1 Nassau Street,

HOMER LORING

New York

115 branches in the Provinces of Quebec, Ontarie, Manitoba, Saskatchewan, Alberta and British Co-lumbia. Good facilities for effecting prompt collec-tions in Canada. Buy and sell Sterling Exchange and Cable Transfers. Issue Commercial and Tray, elers' Credits, available in any part of the world. London Agents-Royal Bank of Scotland

The Sovereign Bank of Canada

71 Branches Throughout the Dominion

0

9.

1

00

00 00

1.

G

0

nđ

A L

JE

t-

Digitized for FRASER

NEW YORK AGENCY, 25 PINE STREET

Foreign

The English Association of American Bond & Share Holders, Ltd., 5 GREAT WINCHESTER STREET, LONDON. Acts as Agent in England for American and Canadian Railway and Industrial Companies. 64 Devonshire Street, Trustees and Directors. ALFRED W. SMITHERS, Chairman LORD WELST, W. LINDLEY, T. REYNOLDS-London T. P. FOWLER-New York INVESTMENT BONDS The Association's Agents in America and Can-ada are The Morton Trust Co. and the Bank of Montreal.

THOMAS LINDLEY, Secretary.

Tucker, Anthony & Co., BANKERS & BROKERS, 53 STATE STREET,

SECURITIES

BOSTON

33 CONGRESS ST

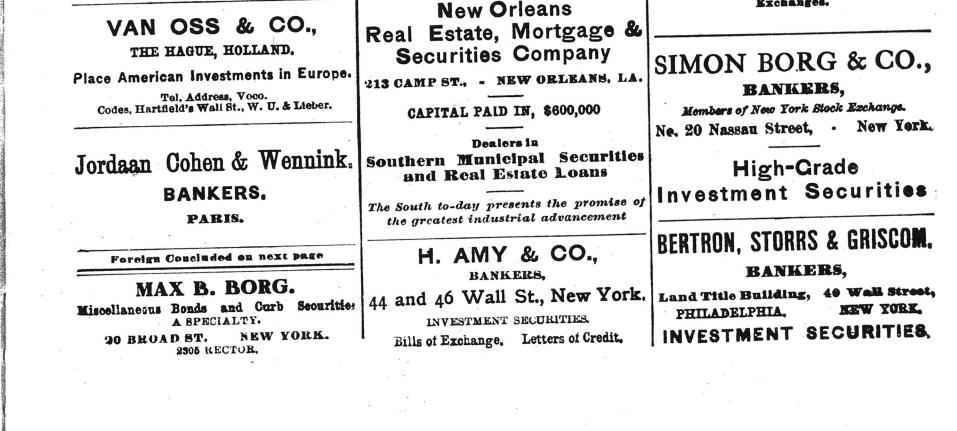
BOSTON.

INVESTMENT

**NEW YORK** 

**33 WALL STREET** 

Members Beston and New York Steck



VI

THE CHRONICLE.

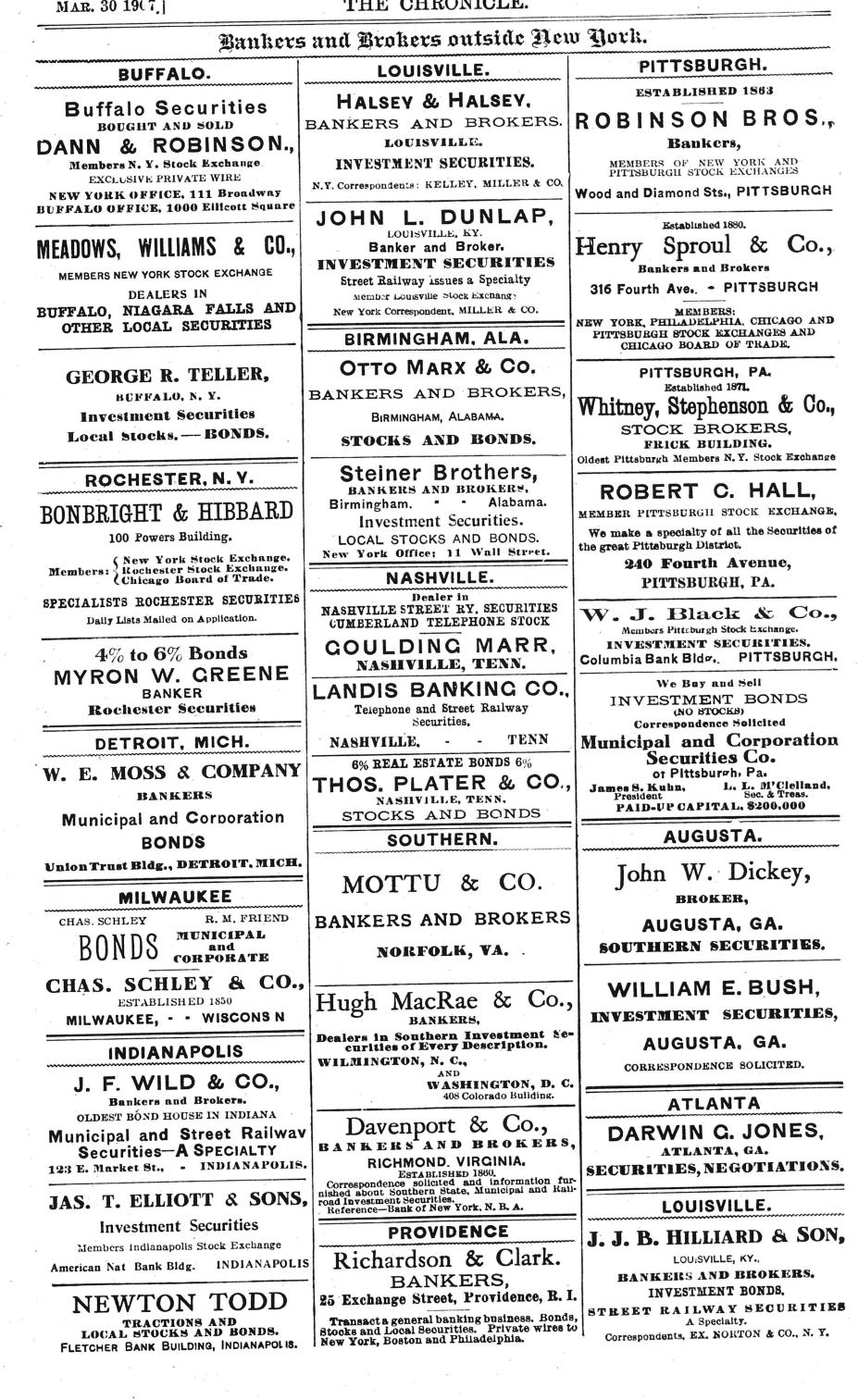
[VOL. LXXXIV.



d for FRASER iser.stlouisfed.org/ MAR. 30 1907

THE CHRONICLE.

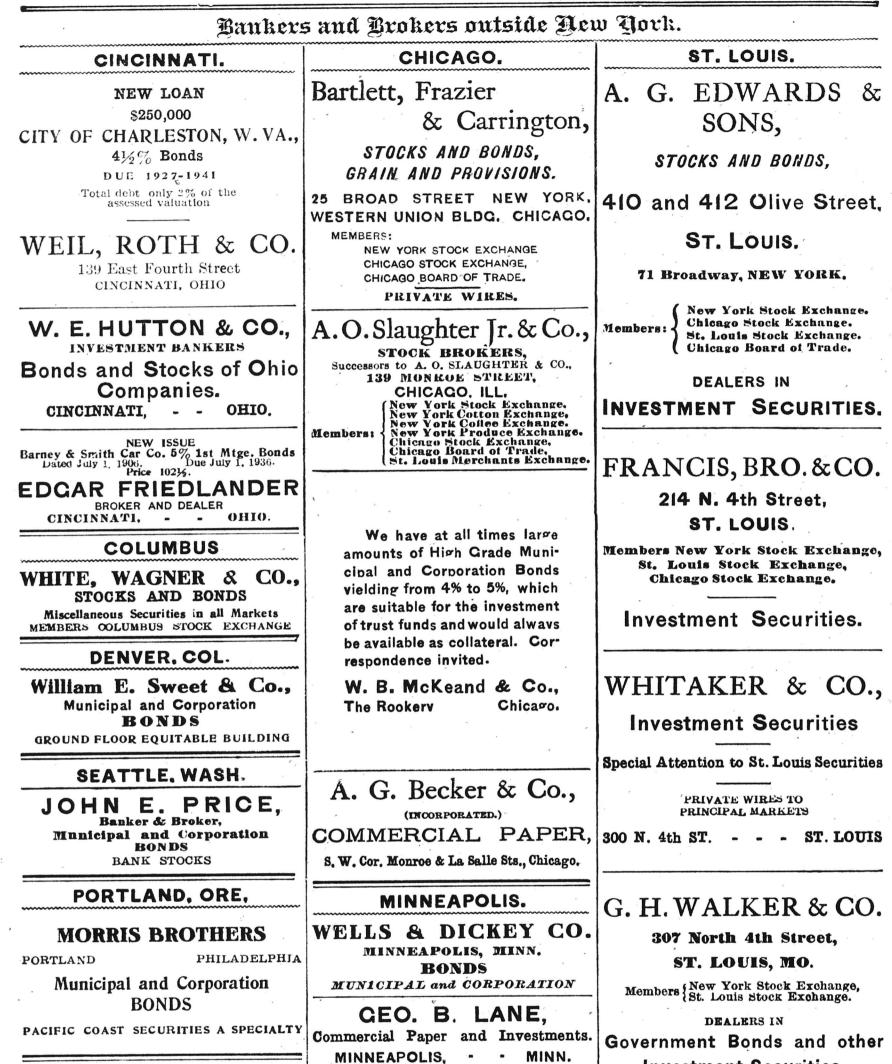
VII



Digitized for FRASER fed.ora/ VIII

d for FRASER ser.stlouisfed.org THE CHRONICLE.

VOL LXXXIV.



LOS ANGELES.		Investment Securities.
CALIFORNIA BONDS	CLEVELAND.	KANSAS CITY, MO.
Municipal, School District and Corporation THEY PAY A BETTER RATE OF INTEREST THAN BONDS OF THE SAME MERIT ISSUED IN THE EAST Correspond with us Adams-Phillips Co. LOS ANGELES, CAL.	Hayden, Miller & Co. Investment Securities Citizens Building. CLEVELAND, 0.	H. P. Wright Investment Co. Established 1885 Municipal and Corporation BONDS Missouri and Kansas Securities a Specialty Monthly Offerings Sent on Request.
WM. R. STAATS CO., CALIFORNIA MUNICIPAL, SCHOOL AND CORPORATION BONDS TO NET 4 TO 6 PER CENT LOS ANGELES PASADENA	MUNICIPAL AND PUBLIC FRANCHISE CORPORATION BONDS Bought and Sold. W J. HAYES & SONS, CLEVELAND, OHIO. BOSTON, MASS.	ORTHWEIN, McCBUM INVESTMENT COMPANY Kansas City. Mo. DEALERS IN Kans.& Mo. Municipal Bonds
FIELDING J. STILSON CO., INVESTMENT SECURITIES, MEMBER LOS ANGELES STOCK EXCHANGE LOS ANGELES,	Emery, Anderson & Co., INVESTMENT BONDS. Garfield Building. CLEVELAND, O.	OTTO JULIUS MERKEL BROKER 44 AND 46 WALL ST., NEW YORK, INVESTMENT SECURITIES. COTTOMPORT, SINCE INVIS d

MAR. 30 1907.]

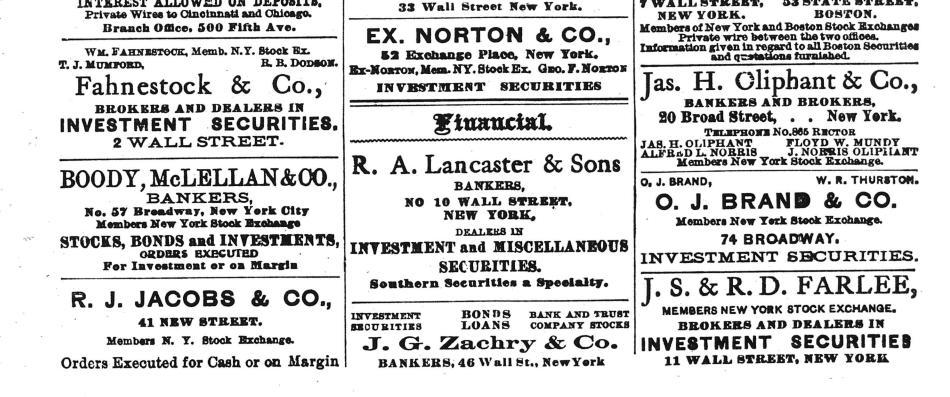
Digitized for FRASER

sfed.ora

THE CHRONICLE.

IX





#### THE CHRONICLE.

[VOL. LXXXIV.

#### **Current Boud Inquiries**

We Solicit Offerings of

# UNDERLYING BONDS

**Yielding Attractive Rates of Interest** 

# F. J. LISMAN & COMPANY,

SPECIALISTS IN STEAM RAILROAD SECURITIES Members N. Y. Stock Exchange

30 BROAD STREET, NEW YORK.

Land Title & Trust Co. Building, PHILADELPHIA 169 East Jackson Boulevard, CHICAGO 404 Connecticut Mutual Building, HARTFORD

### RAILROAD NOTES

A A. LISMAN & CO.,

Specialists in Uncurrent Issues. Tel. 5950-1-2 Broad. 25 Broad St.

#### **PROCTER & BORDEN** EQUITABLE BUILDING, NEW YORK.

Louisville Cin. & Lex. 4½s Morgan's La. & Tex. 6s & 7s Houst. & Tex. Cen. Con. 6s Pere. Marquette Con. 4s, Due 1951 Toledo Ry. & Term. 41/2s Helena Lt. & Ry. 5s East Tenn. Va. & Ga. 5s, 1956

# **Bedemption of Government 4s** We will take at 100 and full inter-est to maturity U. S. 4s due July 1907, in exchange for CHOICE UN-DERLYING RAILROAD MORT-GAGES. Send for suggestions as 2 Wall Street. to improvement of income by rein-"Maturing Bonds," our copy-righted book, with comparative tables for bond buyers, now ready for free distribution.

18 Wall St., N. Y

#### LIBBEY & STRUTHER **30 Broad Street** New York

New York & Long Branch 4s Central of New Jersey 5s Erie Consol 7s Central Pacific 34s **Providence Securities 4s** Western & North Carolina 6s Indianapolis & Vincennies 7s Texas & Pacific 5s

# **UNION TYPEWRITER**

# Wadsworth & Wrigh

Members New York Stock Exchange

NEW YORK.

HIGH GRADE BONDS Legal for Savings Banks and Trustees

~~~~~	
*	Missouri Kansas & Eastern 1st 5s, 1942
	<ul> <li>Brief facts concerning these bonds:</li> <li>I. An ABSOLUTE FIRST MORTGAGE at a moderate rate per mile upon one of the most important parts of the M. K. &amp; T.</li> </ul>
	<ul> <li>System.</li> <li>II The total issue is outstanding and no more of the bonds can be put upon the market by the company. This naturally tends to</li> </ul>
	III. They still have thirty-five (35) years to run, do not carry a high premium and yield a
	liberal return for an UNDERLYING FIRST MORTGAGE BOND. IV. They are listed on the New York Stock Ex- change, where they always have a ready market, and they can be purchased to-day
	Write for price and further particulars.
	G. W. Walker & Co. BANKERS
	Telephone 35 Broad Mt 3945 Broad New York
	NEWBORG & CO.,
	44 & 46 BROADWAY, N. Y.
	45 NEW STREET.
	MEMBERS NEW YORK STOCK EXCHANGE.
	Short-Term Notes
	New York City Bonds
	Allis-Chalmers 5s, 1936
25	Wabash New 4s and Scrip.
	Deal in Bonds, Stocks and Investment Securities and transact an arbitrage business with the principal European stock markets.
	Telephone, 6745 Broad. Cable Address: "NEWBOSE."
11 M.	Commercial Cable_Bonds
	Hartshorne, Bogert & Battelle, Members New York Stock Exchage.
	25 Broad Steet, 160 St. James Street,
۰.	New York. Montreal, Canada.
i t <sub>e</sub>	Telephone No. 5480-1-3 Broad
3	WE OFFER
	Texas & Pacific 1st 5s, 2000
	Lehigh Valley Term'l 5s, 1941 U. S. Realty & Imp. Deb. 5s, 1924
nt.	Erie Penn. Coll. 4s, 1951 Cent. Pag. 316s, 1929
	Cent Pac 31/8 1020

COFFIN & COMPANY, BONDS 34 Pine Street, New York. Tel. 6100-1-2-3-4-5 John.

Jersey Central 5s, 1987

Gulf & Chicago 5s, 1953

Thomas L. Manson & Co. STOCK BROKERS

X

WE HAVE FOR SALE New York & Jersey 5s Terminal of St. Louis 4s Artesian Water (Memphis) 5s Missouri Kansas & Oklahoma 5s St. Louis Iron Mountain & Southern 5s

Lincoln & Company

BECKER & STERLING. Tel. 985-986-987 Rector. Cable Add. "Beckster," 18 Wall St., New York

Rhoades & Company, 7 Wall St., Corner New St., **NEW VORK.** 

Telephone 1135 Rector.

# BAKER, AYLING & COMPANY

Investment Bonds

50 Congress Street, Boston.

#### WE OFFER:

Investment Bankers.

Providence Securities 4% bonds, guar. by N.Y.N.H. & H. RR. Peoria & Eastern RR. 4s, guaranteed by "Big Four." Cleveland Electric 5s, 1913.

Florida Southern RR. 1st Mortgage 4s (Atlantic Coast Line).

Members N.Y. and Boston Stock Exchanges

71 Broadway, - NEW YORK

Tel. 2500 Rector

Private Wires to Boston, Hartford, New Haven and Philadelphia

Detroit Edison 5s Swift Co. 5s Lake County (Colorado) 4s City of Austin (Texas) 4s Great Northern (Canada) 4s Dealers in Unlisted Inactive Stocks and Bonds

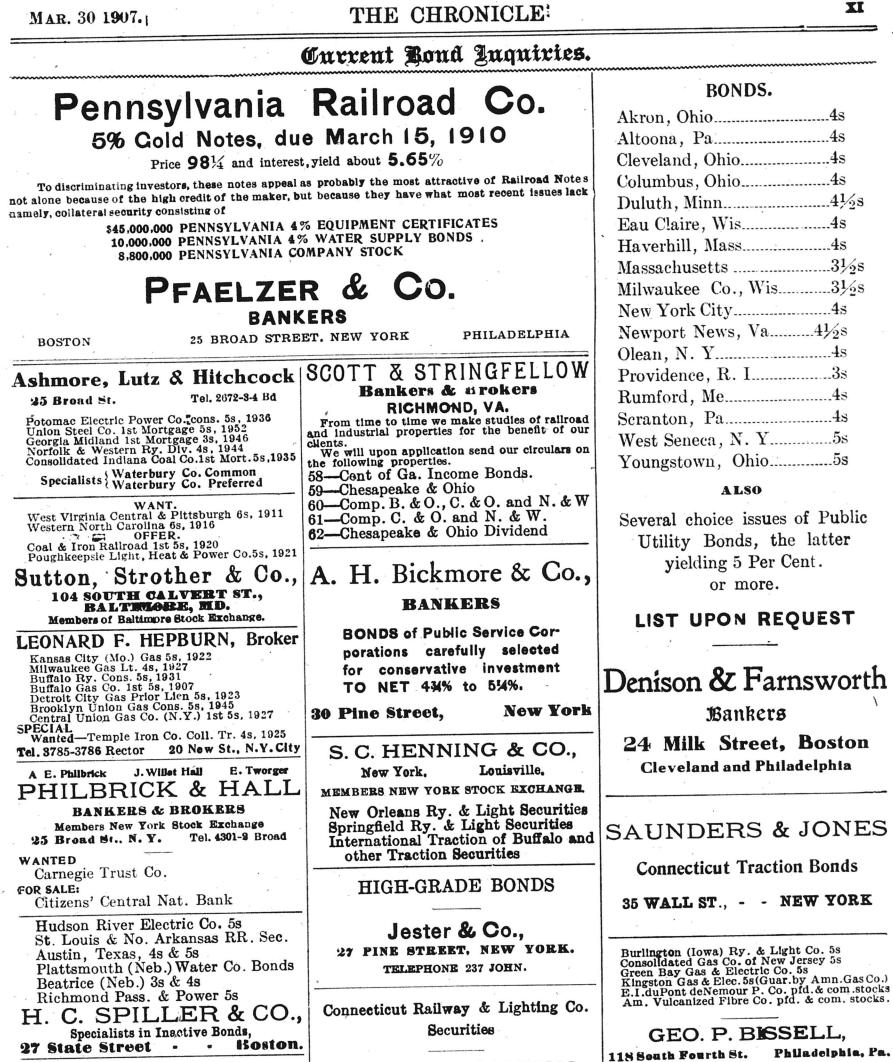
F. W. MASON & CO., 53 State St., BOSTON. MASS.

State of Alabama Fundg. 4s, 1920 State of South Carolina 41/2s, 1933 Ill. Cent. 1st Ext. 3½s, 1951 Mexican Govt. Gold 5s of 1899 Cuban Govt. Internal Gold 5s of 1905

### M. WOLFF,

Cable Add, "MOWOLF" 27 William St., N Y Phones: 6557-6558-6559 Broad

MAR. 30 1907.



----

New York & E.R. Gas Co.(N.Y.)1st 5s Westchester Lighting Co. 1st 5s	Telephone 6150 John 55 William Street	BONDS
PATERSON & CO., Tel. 1985-6 Rector. 20 Broad St. N Y.	WANTED International Silver prefered International Silver common FOR SALE Internat. Silver Debenture 6s, 1933	AND ALL UNLISTED MARKETABLE SECURITIES.
WANTED Duluth & Iron Range 1st 5s Chicago Indianpolis & Louisville 5s Toledo & Ohio Central 1st 5s Pensacola & Atlantic 6s	FREDERIC H. HATCH, Dealer in Unlisted Securities of Railroads and other Corporations in the United States and elsewhere Tel. 6320 Broad. 30 Broad St. New York.	W.E.R.SMITH & CO., 20 Broad Street - New York.
C. L. PARMELEE & CO., Tel. 910-1 Rector 20 Broad St. N. Y.	INVESTMENT	SECURITIES
Fairmont Coal 5s Cleveland Akron & Col. Gen. 5s Winona & St. Peter 7s, 1916		WOOD & Co.
St Louis & Frisco. 4½s, 1908 Colorado Spr. & C. C, Cons. 5s. 1942	BAN	KERS.
		STREET
Rosen, Stillman & Co., Members N. Y. Stock Exchange. Pine Street, New York City Tel. 4540 John		TON
	• • • • • • • • • • • • • • • • • • •	

W. A. WILLIAMSON,

Digitized FRASER Equitable Gas L. Co. (N.Y.)1st 5s

#### THE CHRONICLE.

[VOL. LXXXIV.

#### Financial. Bank Statements. THE EQUITABLE 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. TRUST COMPANY \$19,256,917 81 Loans and discounts\_\_\_\_\_\_ Overdrafts, secured and unsecured\_\_\_\_\_ 14,277505,000,00000 U. S. bonds to secure circulation\_\_\_\_\_ Bonds, securities, &c\_\_\_\_\_ NEW YORK Bonds, securities, &c. Banking house, furniture and fixtures... Other real estate owned...... Due from national banks (not reserve agents)....\$4,043,623 13 Due from State banks and bankers 2,952,925,741,500,000,00763,702 80 15 NASSAU STREET Surplus \$10,000,000 Capital \$3,000,000 bankers Checks and other cash items 362.068 22 25,002 54 ALVIN W. KRECH, President. Exchanges for Clearing 7,264,430 02 House Notes of other national FREDERICK W. FULLE, Sec. and Treas LAWRENCE L. GILLESPIE, Vice-President. HUGH M. WALKER, Assistant Treasurer. LYMAN RHOADES JR., Assistant Secretary. 10,000 00 banks \_ Fractional paper currency, nickels and cents TRUSTEES. 2,197 91 Lawful money reserve in bank, viz.: Winslow S. Pierce John F. Dryden C. F. Adams 2d H. H. Porter Specie \_\_\_\_\_ 2,939,145 00 Legal-tender notes \_\_\_\_\_ 701,100 00 Frederick W. Fulle C. B. Alexander Lawrence L. Gillespie Henry S. Redmond 701,100 00 H. M. Alexander 15,347,566 82 Lyman Rhoades Jr. E. H. Harriman Hugo Baring Redemption fund with U.S. Treasurer J. Henry Smith T. H. Hubbard 250,000 00 (5% of circulation) .... F. R. Coudert Due from U. S. Treasurer, other than 5% redemption fund Bradish Johnson V. P. Snyder Paul D. Cravath 28,000 00 Gage E. Tarbell Otto H. Kahn W. H. Crocker Sir William C. Van Horne Total\_\_\_\_\_\_\$45,113,390 67 Alvin W. Krech T. DeWitt Cuyler H. M. Walker LIABILITIES. L. F. Force William A. Day George T. Wilson \$5,000,000 00 D. H. Moffat Capital stock paid in\_\_\_\_\_ Henry C. Deming Henry Rogers Winthrop 2,250,000 00 Surplus fund Undivided profits, less expenses and taxes Paul Morton M. Hartley Dodge 2,733,686 68 4,939,797 50 **Ralph** Peters paid National banknotes outstanding Due to other national banks Due to State banks and bankers\_\_\_\_\_ 1,575,145 03 Due to trust companies and HARRIS TRUST & SAVINGS BANK savings banks\_\_\_\_\_ 798,750 45 Dividends unpaid\_\_\_\_\_ 6,356 50 Individual deposits subject (ORGANIZED AS N. W. HARRIS & CO. 1882. INCORPORATED 1907.) to check \_\_\_\_\_\_17,302,773 25 Demand certificates of de-Capital and Surplus, \$1,500,000 64,165 82 posit \_\_\_\_\_\_Certified checks\_\_\_\_\_ 1,416,211 56 Cashier's checks outstanding 202,888 49 30,181,820 58 Special facilities for Reserves, Accounts of Banks, Individuals, Firms 1.729 41 Reserved for taxes and Corporations. Complete equipment for handling Affairs of Trust \$45,113,390 67 Total 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, **Bonds for Investment** Correspondence Invited March, 1907. Notary Public, Kings County, 113. Certificate filed in New York County. CHICAGO MARQUETTE BUILDING, Correct-Attest: WM. L. BULL. J. R. MAXWELL, DUMONT CLARKE. Directors. Jones, Caesar, Dickinson, Wilmot & Co. MEGARGEL & CO. Certified Public Accountants, (ILL.) BANKERS 5 NASSAU ST., NEW YORK. NEW YORK 54 WILLIAM STREET Telephones $\begin{cases} 3230\\ 3231 \end{cases}$ Rector PITTSBURGH ST. LOUIS SAN FRANCISCO CHICAGO People's Bldg. Stock Exchange Bldg. Monadnock Bldg. Tribune Bidg. BONDS FOR INVESTMENT MELBOURNE LONDON MEXICO, D. F. SEATTLE [ENGLAND] 3 Fredericks Place, E. C. [AUSTRALIA] 9 Queen Street >pecialists in Apartado, 1403 307 Epler Block Northeastern Pennsylvania Securities

III

Searing & Co., BROOKS & CO., A. B. Leach & Co., NEW YORK 7 Wall Street BANKERS, BANKERS BANKERS, PA SCRANTON **Investment Securities** 149 Broadway, NEW YORK DEALERS IN HIGH GRADE BONDS 140 Dearborn St., CHICAGO BOND HOUSE OF Northeastern Pennsylvania Investment H. P. Taylor & Company Securities 28 State St., BOSTON **348** Fourth Avenue, PITTSBURGH Correspondents: Edward B. Smith & Co. Members N. Y and Phila. Stock Exchanges 421 Chestnut St., PHILADELPHIA Our 1906 Manual of Northeastern Pennsylvania Securities, Now Out, Mailed free on Request We Will Buy Pittsburgh Coal Co. 1st 5s, 1954 JAMES TALCOTT HODENPYL, WALBRIDGE & CO., Staten Island Water Supply 6s Banker and Commission Merchant Manufacturers' and other Accounts 7 Wall St., New York. Solicited and Financed LEONARD SNIDER, SALES CASHED Railroad, Street Ry., Gas & Elec. Light 66 Broadway, NEW YORK Equitable Interest Allowed on Deposits 402 Land Title Building, PHILADELPHIA 108-110 Franklin St., NEW YORK SECURITIES.

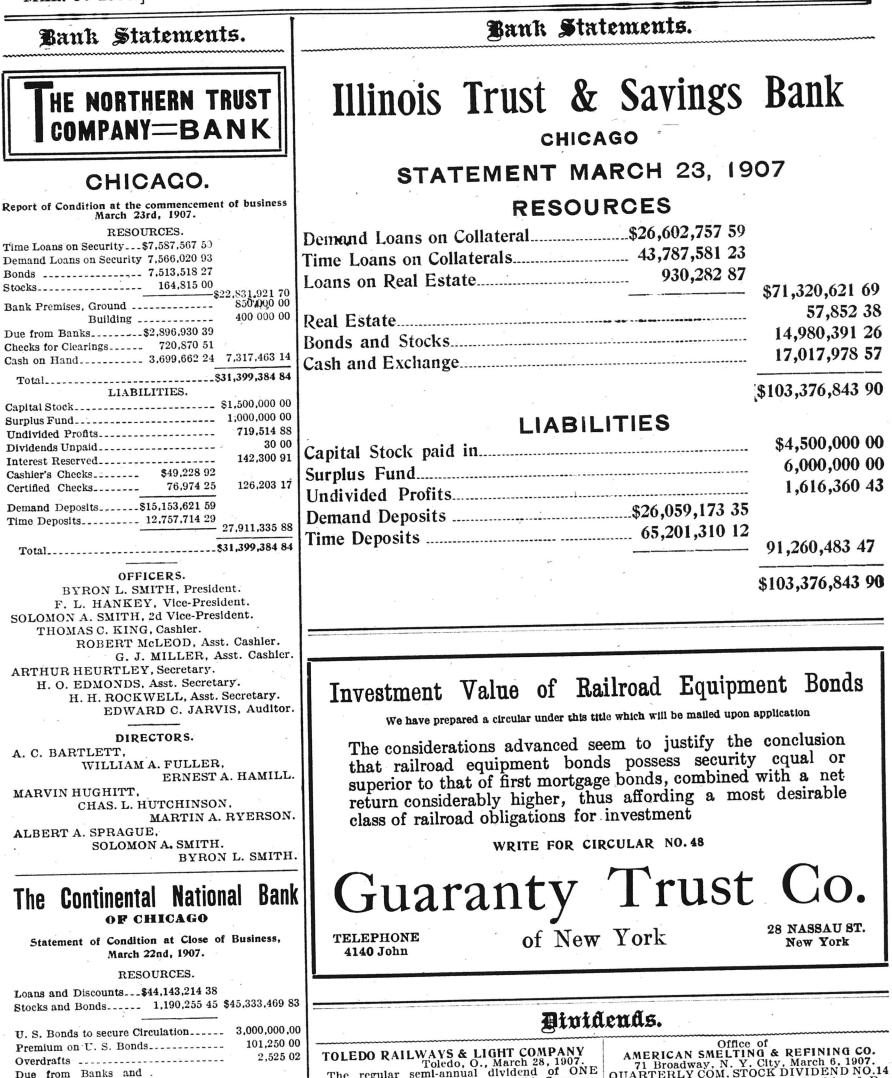
for FRASER ser.stlouisfed.org/

. ...

MAR. 30 1907.]

THE CHRONICLE

XIII



Due from Banks and         U. S. Treasurer         15,182,957 79         26,091,007 83         \$74,528,252 68         LIABILITIES.         Capital Stock paid in         2,000,000 00         Surplus Fund         2,000,000 00         Undivided Profits         772,579 31         Circulation         2,990,700 00         Deposits	The regular semi-annual dividend of Orbits 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 Thurs- day, 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	QUARTERLY COM. STOCK DIVIDUALD INCLUSION         The Directors of the American Smelting & Re-         fning Company have this day declared a Dividend         of ONE AND THREE-QUARTERS (1 ½) PER         CENT on the Common Capital Stock of the Com-         pany, 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.         1907, and will be reopened April 16, 1907.         W. E. MERRISS, Secretary.         INTERNATIONAL BANKING CORPORATION.         New York, March 27, 1907.
\$74,528,252 68 OFFICER5. 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 stant Cashier.	Wayne & Bene Isle Islanding Schwarz & Bene Isle Islanding Schwarz & Bene Isle Islanding Schwarz & Bonds & 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% %) upon the Preferred Stock of this company, payable April 1, 1907.	Lo Lease
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. Chiman of the Board.	Stock of this contrary, pay 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 os Brown Brothers & Company in New York, Boston and Philadelphia. F. C. PLAISTED, Treas.	TO LEASE The large and commodious offices on the <b>First Floor of 56 Wall Street</b> extending through to Pine Street, with vault and basement on Pine Street, now occupied by the

Digitized for FRASER

#### THE CHRONICLE.

[VOL. LXXXIV.

\$500,000

\$500,400

\$1,000,000

\$13,654,600

\$16,877,800

James Stillman, Eben E. Olcott. W. K. Vanderbilt Jr, Joseph P. Grace, William G. Rockefeller.

> \$7,099,941 60 632 72 tion 50,000 00

 $\begin{array}{c} 104,355 \\ 600,000 \\ 00 \end{array}$ 

696,541 89

 $146.57256 \\ 48,84114$ 

LINCOLN NATIONAL BANK OF THE CITY OF NEW YORK. MARCH 22ND, 1907.

> OFFICERS. THOMAS L. JAMES, President. E. V. W. ROSSITER.) J. D. LAYNG, Vice-Presidents. WM. A. SIMONSON, J CHARLES ELLIOT WARREN, Cashier. DAVID C. GRANT, Asst. Cashier.

DIRECTORS.

Depository of the United States, State of New York, City of New York. Accounts of Banks, Bankers, Trust Companies, Corporations and Individuals Invited.

REPORT OF THE CONDITION OF THE

Market & Fulton National Bank

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

Loans and discounts Overdrafts, secured and unsecured United States bonds to secure circulation

Bonds, securities, etc.... Banking house, furniture and fixtures... Due from national banks (not reserve

agents) Due from State banks and bankers

Capital

Deposits

Thomas L. James, Matthew G. D. Borden, Charles C. Clarke, E. V. W. Rossiter, J D. Layng,

Surplus (Earned) Undivided Profits

Total resources

#### Bank Statements.

# THE NATIONAL CITY BANK

### OF NEW YORK

Chartered 1812

THE STATEMENT OF THE NATIONAL CITY BANK MADE IN ANSWER TO THE CALL OF THE COMP-TROLLER, MARCH 22, 1907, SHOWS GROSS DEPOSITS OF \$185,028,550; NET DEPOSITS OF \$147,633,582; GOLD AND LEGAL TENDERS IN VAULT \$43,395,479, BEING 29½ PER CENT RESERVE, OR \$6,500,000 ABOVE LEGAL REQUIREMENTS.

THE CAPITAL OF THE BANK IS \$25,000,000; ITS SHAREHOLDERS' LIABILITY \$25,000,000; AND ITS SURPLUS AND UNDIVIDED PROFITS \$22,552,808 A TOTAL OF \$72,552,808.

# THE NATIONAL CITY BANK DESIRES ADDITIONAL HIGH-GRADE BUSINESS.

		Checks and other cash items
REPORT OF THE CONDITION OF THI	тне	Lawful money reserve in bank. viz.: Snecie \$1.487.345 21
FOURTH NATIONAL BAN		Legal-tender notes 583,331 00 2.070,676 Redemption fund with United States Treasurer (5% of circulation) 2,500
it New York, in the State of New York, at the cl pusiness March 22, 1907		Total\$11.394,436
RESOURCES. Loans and discounts\$17.916.9		LIABILITIES. Capital stock paid in\$1,000,000
Overdrafts 1.3	A 00         RESOURCES.           0 00         Loans and discounts\$3,863,469 68	Surplus fund
Sonds and securities	2 44 Due from banks and bankers 3.417,265 49	paid
Due from national banks (not reserve	United States bonds 550,000 00	Due to other national banks
agents) 1.930,3 Due from State banks and bankers 334.2	5 82	Due to trust companies and savings banks 1,004,785
Exchanges for Clearing House	7 54 LIABILITIES	Individual deposits subject to check 6,639,512
Nickels and cents	59.45   Surplus and undivided profits	Cortified checks 182.330
Lawful money reserve in bank, viz.: Specie\$3,551,802 43	Circulation387,000 00 Deposits7,486,636 32	Cashier's checks outstanding116,111
Legal-tender notes $1,585,000,00$ $5.136,8$		Total\$11,394,436 State of New York, County of New York, ss.:
	E. F. C. YOUNG, President. GEO. T. SMITH, Vice-President.	I, THOMAS J. STEVENS. Cashier of the above sta named bank, do solemnly swear that the above sta
Due from U. S. Treasurer, other than 5% redemption fund	EDW'D I. EDWARDS, Cashier.	ment is true to the best of my knowledge and belief. T. J. STEVENS, Cashier.
Tota]		Subscribed and sworn to before me this 28th day March, 1907.
Capital \$3,000,	REPORT OF THE CONDITION OF	O. B. LEWIS; Notary Public, Kings Co.
Surplus fund	00 00 The Gallatin National Bank	Certificate filled in N. Y. ( Correct—Attest:
paid 1.166,	0 00 of Dusiness March 22, 1907:	JOSEPH C. BALDWIN. Directors.
	RESOURCES. Loans and discounts	
banks	Overdrafts, unsecured 23 49 United States bonds to secure circulation 1,000,000 00	
bankers 1,339,252 19 Due to trust companies and	Bonds, securities, etc	
savings banks	Due from national banks (not reserve agents) 229,611.21	
ject to check	Due from State banks and bankers	Condensed Statement at the close of business
posit 1,000 00 - Accepted checks 4,043,368 42	Exchanges for clearing house 8,344,874 29 Fractional paper currency, nickels and	February 26th 1907 Loans and discounts\$2.711,903
Cashier's checks outstand- ing 864.543 78	cents 141 03 Lawful money reserve in bank, viz.:	Overdrafts 1,948 Stocks and bonds 11.600
	Legal-tender notes	Cash on hand and due from banks 786,538
Total*32,759, State of New York, County of New York, ss.:	Redemption fund with United States	\$3,311,990
I, CHARLES H. PATTERSON, Cashier of the a named bank, do solemnly swear that the above	tate- Due from United States Treasurer other	Capital \$500,000 Surplus and undivided profits \$13,535
ment is true to the best of my knowledge and belie CHARLES H. PATTERSON, Cash	than 5% redemption fund	Certified checks 27,429
Subscribed and sworn to before me this 28th ( March, 1907.	ay of Total\$17,916,069 61	\$3.511.990
RODERICK P. FISHER, Notary Put Correct-Attest:	Capital Souck paig management of the second	THOS. H. HUBBARD, President.
J. EDWARD SIMMONS. ] JAMES G. CANNON, Directu	Surplus fund 2,000,000 00 Undivided profits, less expenses and 411 202 00	JOHN HUBBARD Vice-President
WM. S. OPDYKE.	<ul> <li>taxes paid</li></ul>	JAMES H. RUGERS, Casher.
Chicago & North Western Righ	Due to State banks and bankers 338 055 00	
0	Dividends unpaid 114 00	
BOUGHT AND SOLD	Individual deposits subject to check	MUNICIPAL 47
SCHMIDT & GALLAT	Accepted drafts         7,161,660 03           Cashier's checks outstanding         309,341 07	Inalmedal [10 DOIND
Members N. Y. Stock Exchange	Total	CORPORATION \$ 6%
Tel. No. 8260 Rector 111 BROADW.		Selected for conservative investors.
THE	ment is true to the best of my knowledge and belief. GEO. E. LEWIS, Cashier.	LISTS MAILED UPON APPLICATION.
	Subscribed and sworn to before me this 27th day	
BATTERY PARK NATIONAL BATTERY FOR NEW Custom Hous	NK of March, 1907. H. L. BRAYNARD, Notary Public, Westchester Co	Lawrence Barnum & Co
Shipping and Export Accounts Invi		BANKERS.
R. A. De LIMA, President CALVIN TOMKINS, V. Pres. EDWIN B.DAY, C GEO. S. TALBOT, Asst. Cushier.	W. EMLEN ROOSEVELT.) hter ALEX. H. STEVENS. Directors.	27 AND 29 PINE ST. NEW YORK
UALVIN TUMMINS, V. PTCS. EDWIN B.DAY. G	THOMAS DENNY 'r )	421 Chestnut St., Philadelphia

for FRASER ser.stlouisfed.org

MAR. 30 1907]

THE CHRONICLE.

#### Bank Statements.

#### ORGANIZED 1881.

# Garfield National Bank

23D ST. & SIXTH AVE., N. Y.

MARCH 22, 1907.

Capital	51,000,000 00
	1,000,000 00
Undivided Profits	369,131 49
Deposits	8,586,845 69
Total resources	1,005,277 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

	D INT Dawn
James McCutcheon,	Ruel W. Poor,
Charles T. Wills,	Samuel Adams,
Charles W. Morse,	Alfred J. Cammeyer,
Harry F. Morse,	Wm. H. Gelshenen,
Morgan	J. O'Brien.

Depository of the State of New York, City of New York.

Accounts of Banks, Bankers, Firms, Corporations and Individuals Invited.

## New York County National Bank.

14th St. and Eighth Ave., New York. STATEMENT MARCH 22, 1907. RESOURCES

nesocitons.	
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
	\$6.999.559 17

. e	20,999,339	
LIABILITIES.		
Capital stock	\$200,000	00
Surplus and undivided profits		
Circulation	200.000	
Denosits	5.757.985	

\$6,999,559 17 OFFICERS. FRANCIS L. LELAND, President. CHRISTIAN F. TIETJEN, Vice-President. FREDERICK FOWLER, Vice-President. JAMES C. BROWER, Cashier.

#### REPORT OF THE CONDITION OF

#### The National City Bank of New York

At New York, in the State of New Yo	ork, at the close of
business March 22, 1907.	
RESOURCES.	5
Loans and discounts	\$130,385,243 01
Overdrafts, secured and unsecured	28 11
U.S. bonds to secure circulation	
U.S. bonds to secure U.S. deposits.	395,000 00
Other bonds to secure U.S. deposit	s 3.651.000 00
U.S. bonds on hand	
II S bond account	

RASER

ed.ora

Digitized

Liberty National Bank

THE

### 139 Broadway, New York

#### CONDENSED STATEMENT, MARCH 22, 1907

#### ASSETS.

 ASSETS.

 Loans and Discounts

 United States Bonds

 0 Other bonds to sec. U. S. Deposits

 Due from Banks and Bankers

 Other Stocks and Bonds

 Clearing House Exchanges

 2,994,884 57

 2,874 444 36

 57,641,845 18 1,100,000 00 200,000 00 637,265 24 2,770,571 66 2,994,884 57 2,874,444 36 Cash .....

\$18,219,011 01 FREDERICK B. SCHENCK, President. CHARLES W. RIECKS, Second Vice-President.

GEORGE F. BAKER

E F. C. YOUNG ARTHUR F. LUKE HENRY C. TINKER J. ROGERS MAXWELL

### JAMES V. LOTT. Cashier. DIRECTORS D. G. REID E. C. CONVERSE FRANCIS L. HINE T. A. GILLESPIE

CHARLES H. STOUT, Vice-President.

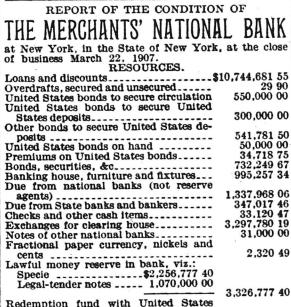
CHARLES H. STOUT CHARLES A. MOORE

# Second National Bank THE BANK OF NORTH

#### Fifth Avenue and 23d Street, New York City. Report of Condition March 22, 1907. RESOURCES.

Total	\$13,280,891 52
LIABILITIES.	\$500,000 00
Surplus and undivided profits Circulation Deposits	250,800 00
Bonds borrowed	400,000 00
JAMES STILLMAN, President. JOHN L. RIKER, Vice-President WILLIAM A. SIMONSON, 2d V J. S. CASE, Cashier.	

### WM. PABST, Asst. Cashier.



# DANIEL G. REID, Vice-President. FREDERICK P. McGLYNN. Assistant Cashier

 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
 12 804 000

LIABILITIES.

HENRY P. DAVISON CHARLES H. WARREN FREDERICK G. BOURNE AMBROSE MONELL FREDERICK B. SCHENCK

\$13.219,011 01

# 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	
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	
JOHN H. W.	ATT, Cashier.

#### REPORT OF THE CONDITION OF

#### The Mercantile National Bank

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

Loans and discounts\$130,385.243 01	Overdrafts, secured and unsecured	RESOURCES.
Overdrafts, secured and unsecured 28 11 U.S. bonds to secure circulation 9,373,500 00	United States bonds to secure circulation 550,000 00	Loans and discounts\$19,599,612 78
U.S. bonds to secure circulation 9,373,500 00 U.S. bonds to secure U.S. deposits 395,000 00	United States bonds to secure United	Overdrafts secured and unsecured
Other bonds to secure U. S. deposits 3,651,000 00	States deposits 300,000 00	Inited States hands to secure circulation 1.470,000 00
U. S. bonds on hand	Other bonds to secure United States de-	U. S. bonds to secure U. S. deposits 105,000 00
U. S. bond account	posits 541,781 50	Other bonds to secure U.S. deposits 460,000 00
Premium on United States bonds 7,077 39	United States bonds on hand 50,000 00 Premiums on United States bonds 34,718 75	Premiums on U. S. bonds
Bonds, securities, &c		Stocks, securities, &c
Banking house, furniture and fixtures 200,000 00		
Due from national banks (not reserve	Banking house, furniture and fixtures 995,257 34 Due from national banks (not reserve	
agents) 4,473,751 99	agents) 1,337.968 06	Due from national banks
Due from State banks and bankers 839,975 73	Due from State banks and bankers 347,017 46	Checks and other cash items \$79,702 16
Checks and other cash items	Checks and other cash items	Exchanges for Clearing
Exchanges for clearing house 31,031,670 38	Exchanges for clearing house 3.297.780 19	House 1.263.231 09
Notes of other national banks 172,110'00	Notes of other national banks 31,000 00	Specie
Fractional paper currency, nickels and cents 3,562 45	Fractional paper currency, nickels and	Legal-tender notes
Lawful money reserve in bank, viz.: 3,562 45	cents 2,320 49	Redemption fund with U.S.
Specie\$37,504,435 00	Lawful money reserve in bank, viz.:	Treasurer (5 per cent of
Legal-tender notes 5,508,000 00	Specie\$2,256,777 40	circulation) 73,500 00
43,012,435 00	Legal-tender notes 1,070,000 00	Due from U. S. Treasurer
Redemption fund with United States	3,326,777 40	other than 5 per cent re-
Treasurer (5% of circulation)	Redemption fund with United States Treasurer (5% of circulation) 27,500 00	demption fund 107,703 22
Due from United States Treasurer,		3,973,071 78
other than 5% redemption fund 383,044 98	Due from United States Treasurer, other than 5% redemption fund	Total\$28,779,116 75
		Total
Total\$248,663,006 54 LIABILITIES. Capital stock paid in \$25,000,000,00	Total \$22,504,008 78	LIABILITIES.
LIABILITIES.	Total	Capital stock paid in \$3,000,000 00
	Capital stock paid in 52,000,000 00	Surplus fund
Surplus fund 20,000,000 00	Surplus fund 1,000,000 00	Undivided profits less expenses and
Undivided profits (less expenses and taxes paid) 2,552,808 90	Undivided profits, less expenses and	taxes paid
National bank notes outstanding 9,373,497 50	taxes paid	National banknotes outstanding 1,470,000 00
Due to other national	National bank notes outstanding	Dividends unpaid
banks\$33,929,351 04	Due to other national	Due to other national
Due to State banks and	banks\$5,222,639 62	banks \$3,173,810 17
bankers	Due to State banks and	Due to State banks and bankers 1,720.227 55
Due to trust companies	bankers 888,520 86	Due to trust companies and
and savings banks 22,836,632 44	Due to trust companies and savings banks 3,071,957 15-	savings banks
Provident reserve fund 30,000 00	Dividends unpaid 91.00	Individual deposits subject
Dividends unpaid 480 00	Individual deposits subject	to check
Individual deposits sub-	to check	Demand certificates of de-
ject to check 92,968,261 69	Demand certificates of de-	posit 1,512,746 66
Demand certificates of deposit	posit 52,158 81	Certified checks
deposit	Certified checks 490,337 70	Cashier's checks outstand-
Cashier's checks out-	Cashier's checks outstand-	ing 10,980 79
standing 10.991.509 21	ing 770.024 51	U. S. deposits 510,000 00 18,942,330 59
United States denosits 3,395,000,00	United States deposits 700.000 00	U. S. bond account
Bonds borrowed	Bonds borrowed 150,000 00	U.S. bond account
Bonds borrowed	Bonds borrowed 150,000 00 Reserved for taxes 9,000 00	Total\$28,779.116 75
	Reserved for taxes 9,000 00	
Total \$248,663,006 54	Total\$22,504,008 78	State of New York, County of New York, ss.:
State of New York, County of New York, ss.:	State of New York, County of New York, ss.:	
I, ARTHUR KAVANAGH, Cashier of the above-	I TOHETH S FREEMAN. Cashier of the above-	I. EMIL KLEIN. Cashier of the above-named bank. do solemnly swear that the above statement is true to
named bank, do solemnly swear that the above state- ment is true to the best of my knowledge and belief	named bank, do solemnly swear that the above state-	do solemnly swear that the above statement is une w
A. KAVANAGH, Cashier.	medt is true to the best of my knowledge and belief.	the best of my knowledge and bellef. EMIL KLEIN, Cashier.
Subscribed and sworn to before me this 26th day of	Z. S. FREEMAN, Cashier,	
March, 1907.	Subscribed and sworn to before me this 26th day	Subscribed and sworn to before me this 27th day of
GEORGE H. COREY,	of March, 1907.	March, 1907. JAMES H. ROBERTSON, Notary Public.
Notary Public, New York County	A. W. McKAY, Notary Public.	
Correct-Attest.	Correct-Attest.	Correct—Attest: MILES M. O'BRIEN,
CLEVELAND H. DODGE,	JOHN A. STEWART.)	E. T. JEFFERY. Directors.
JOHN W. STERLING, Directors.	J. W. HARRIMAN. Directors.	WILLIAM SKINNER
EDWIN S. MARSTON,	R. M. GALLAWAY, )	

### XV

#### THE CHRONICLE.

VOL. LXXXIV.

#### Dividends.

XVI

#### Winslow, Lanier & Co., 59 Cedar St. NEW YORK CITY

THE FOLLOWING COUPONS AND DIVI-DENDS ARE PAYABLE AT OUR BANKING HOUSE ON AND AFTER

#### APRIL 1ST. 1907.

Cleveland & Mahoning Valley RR. Co. 5% Registered Interest.

Cleveland & Pittsburgh RR. Co. Gen. Mtge. 4 1/28. Franklin, Indiana, 5s.

Lawrenceburg, Indiana, Refunding 4 1/2s.

Marion, Indiana, School Annual 5s.

Monroe County, Indiana, Funding 5 1/2s.

Niagara Falls Power Co., 6 % Canadian Collateral Debentures.

Pittsburgh Fort Wayne & Chicago Ry. Co. First Mortgage 7s, Series "D."

Pittsburgh Fort Wayne & Chicago Ry. Co. Second Mortgage 7s, Series "K."

Pittsburgh Fort Wayne & Chicago Ry. Co. 7 % Incomes, Registered Interest.

Pittsburgh Fort Wayne & Chicago Ry. Co. Special Guaranteed Stock Dividend 1 34 %.

#### APRIL 2D.

Grant County 6 % Gravel Road Bonds. Pittsburgh Fort Wayne & Chicago Ry. Co. Guar-

anteed Stock Dividend 134%.

APRIL 3D. Greenfield, Indiana, 5s.

#### APRIL 7TH.

Portsmouth, Ohio, Street Improvement 5s. APRIL 15TH.

#### Pulaski County, Indiana, Funding 5s.

APRIL 18TH.

#### Greenfield, Indiana, 6s.

APRIL 20TH. Portsmouth, Ohio, Street Improvement 5s.

TOLEDO ST. LOUIS & WESTERN RAIL-ROAD COMPANY. 60 Wall Street, New York, March 14, 1907. A semi-annual dividend of TWO PER CENT on the preferred stock of this Company has been de-clared by the Board of Directors out of the sur-plus earnings of the Company, payable April 15, 1907, to holders of record of said stock at the close of business on March 30, 1907. The transfer books of the preferred stock of this Company will be closed at the close of business on March 30, 1907, at the office of the Lawyers Title Insurance & Trust Company, Transfer Agents, 59 Liberty Street, New York City, and will be re-opened at the opening of business on April 16, 1907. 1907

The above dividend will be paid by check, malled to the latest addresses furnished by the stockholders to the transfer agents on or before the closing of the books. JAS. STEUART MACKIE, Secretary.

NEW YORK CENTRAL & HUDSON RIVER RAILROAD COMPANY.
 Office of the Treasurer, New York, March 20 1907. THE BOARD OF DIRECTORS of this Com-pany has declared a dividend of ONE AND ONE-HALF PER CENT on its capital stock, payable at this office on the 15th day of April next, to stock-holders of record at the close of business on Thurs-day, the 28th inst. For the purpose of the annual election of Di-rectors of this Company, which will be held on the 17th day of April next, the transfer books will be closed at 3 o'clock p. m. on Thursday, the 28th inst., and reopened at 10 o'clock a.m. on Thursday, April 18th, next.

DETROIT UNITED RAILWAYS. Detroit, Mich., March 20, 1907. The regular quarterly dividend of 14% 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 Monday, April 15th, 1907, at 3 p. m., until Thursday, May 2, 1907, at 10 a. m.

### Aividends

### The Farmers'Loan & Trust Co.

#### 16, 18, 20 & 22 William St.,

#### New York City.

Coupons and dividends due in April are payable at this office on and after April 1st, 1907, as follows:

follows: Bellaire Bridgeport & Martins Ferry Street Railway Company Cayadutta Electric Railroad Company Chippewa Falls Water Works Company Conmercial Cable Company Connellsville Water Company 5% Elmira Water Works Company Jefferson City (Mo.) Water Works Company Keokuk Water Works Company Marinette City Water Company Mobile & Ohio Railroad Company: Extension Mortgage Car Trust "Q" Equipment "Agreement, Series B Muncie Water Works Company Pittsburgh Cincinnati Chicago & St. Louis Rail-way Company 4½%, Series "A" and "B" St. Louis Merchants' Bridge Terminal Railway Company

Company St. Paul City Rallway Company St. Joseph Water Company Victoria (Texas), City of

April 2nd, 1907. Hornellsville Water Company

#### DIVIDENDS

April 1st. 1907. Twin City Rapid Transit Company, on Pre-ferred Stock

THE COLORADO & SOUTHERN RY. SYSTEM. Coupons due April 1st, 1907, from the Second Mortgage Five Per Cent Bonds and First Con-solidated Mortgage Five Per Cent Bonds of The Colorado Springs & Cripple Creek District Rall-way Company will be paid on and after that date upon presentation at the office of The Chemical National Bank, No. 270 Broadway, New York City

The Colorado Springs & Cripple Creek District Railway Company JAS. STEUART MACKIE, Secretary.

LAKE SHORE & MICHIGAN SOUTHERN RY.CO. The transfer books of this Company will be closed at 3 o'clock p. m. on Wednesday, April 3d, 1907, preparatory to the annual meeting of stockholders to be held May 1st, and will be re-opened Thursday, May 2d, 1907. CHARLES F. COX, Treasurer.

MICHIGAN CENTRAL RAILROAD CO. The transfer books of this company will be closed at 3 o'clock p. m. on Wednesday, April 3d, 1907, preparatory to the annual meeting of stockholders to be held May 2d, and will be re-opened Friday, May 3d, 1907. CHARLES F. COX, Treasurer.

NEW YORK CHICAGO & ST. LOUIS RR. CO. The transfer books of this Company will be closed at 3 o'clock p. m. on Wednesday, April 3d, 1907, preparatory to the annual meeting of stockholders to be held May 1st, and will be re-opened Thursday, May 2d, 1907. CHARLES F. COX, Treasurer.

WISCONSIN MINNESOTA & PACIFIC RAIL-ROAD COMPANY. The coupons of the First Mortgage bonds of this Company due April 1, 1907, will be paid on presentation at the office of Blair & Co. G. F. PHILLEO, Secretary.

MINNEAPOLIS & ST. LOUIS RAILROAD CO. Coupons due April 1, 1907, from Pacific Extension bonds of this Company will be paid on and after that date upon presentation at the office of the Central Trust Company, 54 Wall Street, New York. E. H. DAVIS, Treasurer

F. H. DAVIS, Treasurer.

THE POTOSI & RIO VERDE RAILWAY CO. Coupon No. 17 of the First Mortgage Bonds of this Company, due April 1st, will be paid on and after that date at the office of the Company, No. 82 Beaver Street. C. J. NOURSE, Secretary.

THE CHATHAM NATIONAL BANK. A quarterly dividend of FOUR PER CENT has this day been declared by the Board of Directors of this bank, payable on and after April 1st, 1907, until which date transfer books will be closed. H. P. DOREMUS, Cashier. H. P. DORE Néw York, March 22d, 1907.

#### Dividends.

#### AMERICAN WOOLEN CO. Thirty=Second Quarterly Dividend.

Notice is hereby given that the regular quarterly dividend of One and Three-Quarters Per Cent (1 %4 %) on the Preferred Capital Stock of the American Woolen Company of record March 30, 1907, and on fully paid subscriptions to the new issue, will be paid on the 15th of April, 1907.

Transfer Books for Preferred Stock will be closed at the close of business March 30, 1907, and will be reopened April 16, 1907.

WM. H. DWELLY JR., Treasurer. Boston, Mass., March 20, 1907.

#### UNITED COPPER COMPANY

The Directors of the United Copper Company, having set aside the entire amount necessary for the payment of the regular dividends on the preferred stock during the year 1907 (viz., \$300,000), have declared from the profits of the company a regular quarterly dividend of 1 ½ % on the COMMON stock (viz., \$787,500), payable April 29, 1907, to stockholders of record at the close of business April 16, 1907. The stock transfer books of the company close for the payment of this dividend at 3 o'clock p. m., April 16, 1907, and reopen at 10 o'clock a. m., April 30, 1907. STANLEY GIFFORD, Treaurer. The Directors of the United Copper Company,

#### UNITED FRUIT COMPANY DIVIDEND NO. 31.

A quarterly dividend of two per cent on the capital stock of this Company has been declared. payable April 15, 1907, at the office of the Treasurer, 131 State Street, Boston, Mass, to stockholders of record at the close of business March 30, 1907.

CHARLES A. HUBBARD, Treasurer.

AMERICAN CHICLE COMPANY. The regular quarterly dividend of ONE AND ONE-HALF PER CENT (114%) on the Pre-ferred Stock, payable April 1st, and a dividend of ONE PER CENT (1%) on the Common Stock, payable April 20th, 1907, have this day. been declared. Transfer books for Preferred Stock will close March 26th at 3 p. m. and re-open April 2nd, 1907, at 10 a. m.; Common Stock transfer books will close April 15, 1907, at 3 p. m., and re-open April 22nd, 1907, at 10 a. m. HENRY ROWLEY, Treasurer. March 25th, 1907.

March 25th, 1907.

AMERICAN LOCOMOTIVE COMPANY. 111 Broadway, New York, March 21, 1907. The Board of Directors this day declared a quarterly dividend of ONE AND THREE-QUAR-TERS PER CENT upon the preferred capital stock, payable April 22, 1907, to the preferred stockholders of record at the close of business on April 1 1907. Checks will be malled. Transfer books of the preferred stock will close at 3 p. m. April 1, 1907. and reopen April 22, 1907. LEIGH BEST, Secretary.

# COMPANIA METALURGICA MEXICANA March 18th, 1907 March 18th, 1907. Coupons of the First Mortgage Bonds of this Company, due April 1st, will be paid on and after that date on presentation at the New York office of the Company, No. 82 Beaver Street. Checks for interest on registered bonds will be malled March 30th to owners of record at close of business on March 23rd. C. J. NOURSE, Secretary.

May 2, 1907, at 10 a.m.

G. H. RUSSEL, Treasurer.

TOLEDO ST. LOUIS & WESTERN RAILROAD COMPANY. Coupons due April 1st, 1907, from the First Mortgage 4% Bonds of this Company, will be pald on and after that date upon presentation at the office of the Central Trust Company, 54 Wall Street. New York City. Street, New York City. JAS. STEUART MACKIE, Treasurer.

UNITED RAILROADS OF SAN FRANCISCO. Coupons due April 1st, 1907, from the First General Mortgage Sinking Fund Four Per Cent Bonds of the above Company will be paid on and after that date at the offices of Messrs. Brown Brothers & Co., New York, Philadelphia, and Boston and of Messrs. and Boston, and of Messrs. Alex. Brown & Sons, Baltimore.

GEORGE E. STARR, Treasurer.

#### Buffalo & Susquehanna Railroad Co.

Common Stock Dividend No. 32. The regular quarterly dividend of ONE AND ONE-QUARTER PER CENT (1 ½%) on the Common Stock has been declraed payable April 1st, 1907. F. A. LEHR, Treasurer. FISK & ROBINSON, 35 Cedar Street, N. Y., Fiscel Agents.

THE KANSAS CITY SOUTHERN RAIL WAY CO. Coupons of the First Mortgage 3% Gold Bonds of The Kansas City Southern Railway Company, due April 1st, 1907, will be paid at and after maturity upon presentation at the office of the New York Trust Company, 26 Broad Street, New York City. H. VISSCHER Transmer

for FRASER er.stlouisfed.org/ H. VISSCHER, Treasurer.

#### The National Bank of North America in New York.

New York, March 14th, 1907. The Board of Directors this day declared the regular quarterly dividend of Two Per Cent and extra dividend of Three Per Cent, payable on

April 1st, 1907. 'Transfer books close at 3 p. m., March 20th, and reopen at 10 a. m. April 2d, 1907. EDWARD B. WIRE, Cashier.

THE WASHINGTON TRUST COMPANY. OF THE CITY OF NEW YORK. 280 Broadway, New York, March 20, 1907. A quarterly dividend of THREE PER CENT on the capital stock of this company has this day been declared, payable on and after April 1, 1907. Transfer books close on March 25 and reopen April 2, 1907.

M. S. LOTT. Secretary.

# THE GALLATIN NATIONAL BANK of the City of New York. THE 149TH CONSECUTIVE SEMI-ANNUAL DIVIDEND. New York, March 27th, 1907. The Directors of this Bank have this day de-clared a dividend of SIX PER CENT, free of tax, peurolic on and ofter April 6th provided to stock

payable on and after April 6th, proximo, to stock-holders of record at 3 p. m. to-day. GEORGE E. LEWIS, Cashler.

A. H. MELIN, Assistant Secretary. New York, March 26th, 1907.

ANACONDA COPPER MINING COMPANY. 42 Broadway. New York, has this day declared Dividend No. 26, amount-ing to ONE DOLLAR AND SEVENTY-FIVE CENTS (\$175), payable April 18th, 1907. Stock transfer books close at noon April 6th, 1907, and re-open at ten o'clock a. m. April 16th, 1907. A H MELIN Assistant Scoretawy

PHILADELPHIA COMPANY. TREASURY DEPARTMENT. Plttsburgh, Pa., March 21, 1907. DIVIDEND.—The Directors this day declared a quarterly dividend on the Common Stock of One and One-half Per Cent (1 ½%), payable May 1 1907 to Stockholders of record April 1, 1907. Cinceks will be malled. Checks will be mailed. C. J. BRAUN JR., Treasurer.

ST. PAUL UNION STOCKYARDS COMPANY. First Mortgage 5% Gold Bonds (Coupons April and October). Coupon 41, due April 1st 1907, will be taken up on behalf of the Company and pald by the National Bank of Commerce in New York and Massrs Bohart Hanson & Commerce York and Messrs. Robert Benson & Company in London and by the Stockyards NationalBank at South St. Paul, Minn., on and after April 1 1907. A. A. McKECHNIE, Secretary.

AMERICAN TELEPHONE & TELEGRAPH CO A Dividend of Two Dollars per share will be paid on Monday, April 15, 1907, to stockholders of record at the close of business on Saturday. of record at the March 16, 1907.

The transfer books will be closed from March 18 to March 30, 1907, both days included. WM. R. DRIVER, Treasurer.

# Office of the NEW YORK DOCK COMPANY. New York, March 22d, 1907. The Board of Directors has declared a dividend

of TWO-PER CENT on the Preferred Stock of this Company, payable April 15th to stockholders of record at the close of business on April 1 1907. GEO. E. SPENCER, Treasurer.

For other dividends see page xiii.

MAR. 30 1907

### Financial.

To the holders of

### Great Northern Railway of Canada

#### 4% GUARANTEED BONDS.

Notice is hereby given that The Canadian Northern Quebec Railway Company, successor by amalgamation of Great Northern Railway of Canada, will, on surrender as below mentioned not later than April 14th, 1907, of GreatNorthern Railway of Canada Four Per Cent Guaranteed Bonds, issue in exchange therefor Four Per Cent Canadian Northern Quebec Railway Company Perpetual Debenture Stock (guaranteed both as to principal and interest by The Canadian Northern Railway Company) at the rate of £95 sterling of such Debenture stock for each \$500 of Great Northern bonds, interest to be adjusted both on stock and bonds, the said Debenture Stock to be issued in London, England.

The holders of Great Northern bonds who wish to make the exchange on the terms above mentioned may send their bonds to National Trust Company, Limited, Toronto, Canada, one of the Trustees of the Mortgage securing the said Debenture Stock, specifying in whose name or names the Debenture Stock is to be issued. Interest on the Debenture Stock is payable halfyearly on the 30th of June and 31st of December, and the adjustment of interest will have to be made with the National Trust Company. Upon this adjustment being made, the National Trust Company will arrange with its Co-Trustee in London, England, for the issuance of Debenture Stock in accordance with the instructions given by the holders of the Great Northern bonds. Further particulars can be obtained from the Canadian Northern Quebec Railway Company 1 Toronto Street, Toronto, Canada.

W. H. MOORE, Secretary,

The Canadian Northern Quebec Railway Co.

Toronto, March 14th, 1907.

Notices.

#### Union Pacific Railroad Co.

#### TRANSFER OFFICE

Notice is hereby given that the books for the transfer of Preferred and Common Stock (which have been closed for the purpose of the dividends payable April 1, 1907,) are

#### NOW OPEN.

ALEN. MILLAR, Secretary. 120 BROADWAY, NEW YORK, MARCH 21st, 1907.

### Dividends.

SUUTHERN RAILWAY COMPANY. 80 Broadway, New York, March 8, 1907. A DIVIDEND OF TWO AND ONE-HALF PER CENT (2½%) out of accumulated income has been declared on the PREFERRED STOCK of the Company, payable April 22, 1907, to stock-holders of record at the close of business March 30, 1907. The professed study

### THE CHRONICLE.

### Financial.

#### LOUISVILLE & NASHVILLE RR. CO. GENERAL MORTGAGE

New York, March 22d, 1907. In accordance with the terms of the General Mortgage of this Company, the following four hundred and five (405) bonds have this day been drawn for the Sinking Fund, viz.:

The interest on the same will cease June 1st, 1907, and the principal of the bonds plus ten per cent premium will be redeemed at the office of the Louisville & Nashville Railroad Company, No. 71 Broadway, New York City, on and after that date.

E. L. SMITHERS, Assistant Treasurer.

#### f inancial.

# HOUSTON & TEXAS CENTRAL First Mortgage Bonds

Notice of Bonds Drawn for Payment.

The Houston & Texas Central Railroad Company, having in its possession cash proceeds from sales of lands covered by Trust Indenture between Frederic P. Olcott, the Central Trust Company of New York, and the Southern Pacific Company, dated April 1, 1890, which are applicable to the purchase of the Houston & Texas Central Railroad Company's First Mortgage Bonds, secured by such indenture to an amount sufficient at the price limited in said Trust Indenture to purchase and retire 380 of such bonds, and, it having been found that such bonds cannot be purchased at or below 110 per centum of the par value thereof and accrued interest thereon, there have been drawn by lot, under the provisions of such Trust Indenture Bonds secured thereby, bearing the distinguishing numbers hereinafter stated, to be paid for out of such proceeds of such land sales at the sald rate of 110 per centum of the par value thereof and accrued interest thereon.

The distinguishing numbers of the bonds so drawn are as follows, viz .:

380 Bonds.

The bonds bearing such distinguishing numbers will be paid for at the rate above mentioned, viz.: 110 per centum and accrued interest, upon presentation thereof, with all unmatured coupons attached thereto, at the office of the Houston & Texas Central Railroad Company, 120 Broadway, New York City.

The bonds so drawn will cease to bear interest from and after sixty days' published notice of such drawing, viz.: from and after the 27th day of

Digitized for FRASER

fed.ora

The preferred stock transfer books will close at 12 o'clock noon on Saturday, March 30, 1907, and will reopen at 10 o'clock A. M. on Monday, April 21, 1907.

R. D. LANKFORD, Secretary.

23 Wall Street, New York, March 8, 1907. The transfer books of the Voting Trustees for Preferred Stock Trust Certificates of the Southern Railway Co., WHICH HAVE ASSENTED TO THE EXTENSION AGREEMENT OF AUGUST 27, 1902, will close at 12 o'clock noon on Satur-day. March 30, 1907, and will reopen at 10 o'clock A. M. on Monday, April 21, 1907. On April 22, 1907, the Voting Trustees will be prepared to distribute the above dividend of TWO AND ONE-HALF PER CENT (2½%), when re-ceived by them, among the parties entitled thereto as same appear of record on their books when closed as above.

as same appear. closed as above. J. P. MORGAN & CO., Agents for Voting Trustees.

A. N. CHANDLER & CO.

#### BANKERS.

111 BROADWAY THE BOURSE NEW YORK PHILADELPHIA

FIRST MORTGAGE 5% RAILROAD, GAS AND WATER BONDS, AT PRICES TO NET 3¼ TO 5¼%. List upon Application.

#### Manted.

WILL BUY partnership up to \$200,000 in a high-class, going, successful and moneymaking long-established Stock Exchange house, and will take active part in management of the business. Such business must withstand most careful investigation. Personal and business references will be furnished. A. L., care of The Chronicle, P. O Box 958, New York.

#### SPECIAL CAPITAL.

AN ESTABLISHED BOND HOUSE dealing in High Grade Corporation Bonds, owing to the retirement shortly of a partner, offers a very attractive proposition for a special partner with \$50,000 to \$100.000 capital Replies will be considered confidential. Address BOS-TON OFFICE, care of Commercial and Financial Chronicle, P. O. Box 958 N. Y. C.

PRIMROSE & BRAUN, York City Bank, Trust and New Fire Insurance Stocks 43 Exchange Place - NEW YORK

May. 1907.

Houston & Texas Central Railroad Company, By R. S. LOVETT, President. New York, March 28th, 1907.



43 Exchange Place

Te'ephone 1848 Broad

BRANCH OFFICE Bristol Building, 5 h Ave. and 42d St. Telephone 1553 Bryant

### Knox, Wallace & Co.,

Members N. Y. Stock Exchange New York 30 Broad Street,

Transact a General Commission an. Investment Business in Securities

THE CHRONICLE

[VOL. LXXXIV.

Financial

# KOUNTZE BROTHERS, **NEW YORK**

**BROADWAY AND CEDAR STREE** 

# **Conservative** Investments

We Offer, Subject to Prior Sale,

# RAILROAD NOTES

LAKE SHORE & MICHIGAN SOUTHERN 5s, February 1, 1910, yielding about 514%.

MICHIGAN CENTRAL 5s, February 1, 1910, yielding about 51/2%

PENNSYLVANIA RAILROAD 5s, March 15, 1910, yielding about 51/2%.

PENNSYLVANIA COMPANY Guaranteed 4<sup>1</sup>/<sub>2</sub>s, November 1, 1907, yielding about 6%.

> LOUISVILLE & NASHVILLE 5s, March 1, 1910, yielding about 61/8 %.

SOUTHERN RAILWAY 5s, February 1, 1910, yielding about 6 % %.

EOUIPMENT TRUSTS

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

CENTRAL OF GEORGIA RAILWAY 41/2s, January, 1909 to July, 1914, yielding 5 %. CENTRAL OF GEORGIA RAILWAY 5s, September, 1907 to March, 1917, yielding 5 1/4 %. 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 %.

GENTRAL 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,

or FRASER stlouisfed.org

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, 3<sup>1</sup>/<sub>2</sub>s 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. TRANSACT A GENERAL FOREIGN AND DOMESTIC BANKING BUSINESS DEPOSITS RECEIVED, SUBJECT TO CHECK

# Financial The INCLUDING State and City Section (Semi-Annuality) Bank and Quotation Section (Monthly) Street Railway Section (Three Times) Railway and Industrial Section (Quarterly) **VOL.** 84.

# SATURDAY, MARCH 30 1907.

NO. 2179.

Week ending March 23.

# The Chronicle.

PUBLISHED WEEKLY.

			B				
Terms of Subscription	-Payable i	n Advance	P				
For One Year       6 00         For Six Months       6 00         European Subscription (including postage)       13 00         European Subscription six months (including postage)       7 50         Annual Subscription in London (including postage)       £2 148,         Six Months Subscription in London (including postage)       £1 118,         Subscription in London (including postage)       £1 118,         Subscription includes following Supplements       H							
BANK AND QUOTATION (monthly) STATE AND CITY (semi-annually) RAILWAY AND INDUSTRIAL (quarterly) STREET RAILWAY (3 times yearly)							
Terms of Advertisi	Terms of Advertising—Per Inch Space						
Transient matter per inch space (14 agate lines)\$4 20Transient matter per inch space (14 agate lines)22 00Standing Business CardsThree Months (13 times)Standing Business CardsSix Months (26 times)Six Months(26 times)Six Months (26 times)50 00Twelve Months (52 times)87 00CHICAGO OFFICE-P. Bartlett, 513 Monadnock Block; Tel. Harrison 4012.LONDON OFFICE-Edwards & Smith, 1 Drapers' Gardens, E. C.							
WILLIAM B. DANA	COMPANY.	Publishers,					
Pine Street, Corn	er of Pearl S	treet,					
Post Office Box 958.	,	NEW YO	RK.				
		TIDNO					
CLEARING HO							
The following table, made up by telegraph, &c., indicates							
The following table, made	up by telegra	ph, &c., ind	icates				
that the total bank clearing	s of all the	clearing hous	ses of				
that the total bank clearing	s of all the week ending	clearing hous to-day have	been				
that the total bank clearing the United States for the v \$3 139 463 830, against \$3	s of all the week ending ,258,631,766	to-day have last week	been				
that the total bank clearing	s of all the week ending ,258,631,766	to-day have last week	been				
that the total bank clearing the United States for the v \$3 139 463 830, against \$3	s of all the week ending ,258,631,766	to-day have last week	been				
that the total bank clearing the United States for the w \$3,139,463,836, against \$3 \$2,654,650,918 the correspon	s of all the veek ending ,258,631,766 ding week la	clearing hous to-day have last week st year.	$\frac{Per}{Cent.} = \frac{Per}{-6.9} + 20.2 + 12.5 + 8.4$				
that the total bank clearing the United States for the w \$3,139,463,836, against \$3 \$2,654,650,918 the correspon Clearings-Returns by Telegraph. Week ending March 30. New York Boston Philadelphia Baltimore Chicago St. Louis	s of all the veek ending ,258,631,766 ding week la 1907. \$1.708,139.560 145.240.812 102.004.239 18.021.963 190.669.953 49.379.939 15.900.166 \$2,229.356.632 405.000.711	clearing hous to-day have last week st year. 1906. \$1,370,320,190 115,290,598 120,289,081 19,347,623 158,601,917 43,883,673 14,672,884 \$1,842,405,966 325,907,418	$\begin{array}{c} \text{ses of} \\ \text{been} \\ \text{and} \\ \hline \\ \hline \\ \text{er} \\ \text{cent.} \\ \hline \\ \hline \\ \text{+24.7} \\ \text{+26.0} \\ \text{-15.2} \\ \text{-6.9} \\ \text{+20.2} \\ \text{+12.5} \\ \text{+8.4} \\ \hline \\ \hline \\ \text{+21.0} \\ \text{+24.3} \\ \end{array}$				
that the total bank clearing the United States for the w \$3,139,463,836, against \$3 \$2,654,650,918 the correspon Clearings—Returns by Telegraph. Week ending March 30. New York Boston Philadelphia Baltimore Chicago St. Louis New Orleans Seven cities, 5 days	s of all the veek ending ,258,631,766 ding week la <u>1907.</u> \$1.708,139,560 145.240,812 102,004,239 18,021,963 190,669,953 49,379,939 15,900,166 \$2,229,356,632	clearing hous to-day have last week st year. 1906. \$1.370,320,190 115,290,598 120,289,081 19,347,623 158,601,917 43,883,673 14,672,884 \$1,842,405,966	$\begin{array}{c} \text{ses of} \\ \text{been} \\ \text{and} \\ \hline \\ \hline \\ \hline \\ \hline \\ \hline \\ +24.7 \\ +26.0 \\ \hline \\ \hline \\ +20.2 \\ +12.5 \\ \hline \\ +8.4 \\ \hline \\ +21.0 \\ \hline \end{array}$				

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

Clearings at-				States of the second	
Citar majo av	1	1000	Inc. or	1905.	1904.
	1907.	1906.	Dec.	1800.	
	S	\$	+18.6	\$	\$ 0.17
Boston	170.981.320	144,160,249	+18.6	145,554,100	$115,852,917 \\ 5,821,700$
Providence	7,927,300 3,887,841	6,751,700	+17.4	6,312,300 2,924,770	2.614.256
Hartford	3,887,841	2,800,636	+38.8	1,912,204	2,614,256 1,641,240
New Haven	2,254,126	2,053,657 1,726,045	+9.8 -30.5	1.489.172	886,000
Worcester	1,544,967	1 591 3.00	+20.0	1,381,637	1,338,907
Springfield Portland	1,909,245 1,787,166	1,522,892 804,771	+17.4	1,319,838	1,235,709
Fall River	1,190,486	804,771	+47.9	816,475	690,366 335,521
New Bedford	665,614	635,710	+4.7	$\begin{array}{r} 491,\!524 \\ 449,\!272 \end{array}$	410,198
Holyoke	439,004	420,540	+4.4 +14.2	442.919	346.734
Lowell	468.884			163.094,211	131,173,548
Total New Eng.	193,055.953	162,877,963	+18.5	178.412,360	154,959,683
Chicago Cincinnati	235,834,918	196,346,990 23,619,100	+20.1 + 13.7	22 273.650	21,178,200
Cincinnati	26,854,500	13.549,501	+53.0	22,273,650 17,387,741	11,559,341
Cleveland	$20,724.338 \\ 13,629.320$	11,455,122	+19.0	9,933,134	8,804.976
Detroit Milwaukee	10,586,033	8,560,066	+23.7	7.371.714	6,883,767 4 540,249
Indianapolis	7,246,655	5,560.971	+30.3	5,962,933	4,088,800
Columbus	5,401,700	5,107,900	+5.8 +28.0	4,223,100 3.127,467	2.854.488
Toledo	4,401,949 3,019,800	3,440,373 3,165,695	-4.6	2.764.445	2,853,202 1,502,786
Peoria Grand Rapids	9 AD5 674	1,930,492	$^{+24.6}_{+29.1}$	1,729,367	1,502,786
Dayton	2,472,787 1,781,825	1,914,754	+29.1	1.585,500	$1.652.797 \\ 1.179.657$
Evansville	1,781,825	1,272.131	+40.0	$1,320,164 \\ 655,234$	581,912
Kalamazoo Springfield, Ill	1,194.556	848,074	+40.9 $\pm 25.1$	882,570	642,845
Springfield, Ill	$933,214 \\ 675,766$	746.151 646,270	$^{+25.1}_{+4.6}$	739.070	722,535
Lexington		603,060	+21.9	646.532	
Fort Wayne Youngstown	618.825	603.842	+2.5	641,167	648.751
Rockford	660,357	$595.822 \\ 550.786$	+10.8	$519,342 \\ 432,120$	560,824 394,226
Bloomington	412,140	550.786	-25.2 + 46.3	512.300	538,400
Akron	$748,000 \\ 561,881$	511,420 403,290	+39.3	512,300 835.632	496,469
Canton	571.235	403,290 321,198	+77.8	349,604	308,445
Quincy Springfield, O	378,793 396,015	311.178	+21.7	340,779	$336,856 \\ 186,857$
Mansfield	390,013	299,261	+32.3	320,065 302,335	257.767
Decatur	345.019	279.364	+23.1 +26.5	258.021	
South Bend Jacksonville, Ill	$413.622 \\ 216.306$	327,855 208.339	+3.8	294,189	195.223
Jacksonville, III	316.482	252,992	+25.1	259.512	197.181
Ann Arbor	105.000	102.113	+2.8	89.149	58,593
Tot. Mid.West.		283,534,110	+21.2	264,169,196	228,184,830
San Francisco		38,526,886	+4.5	31,249,839	22,691,226
Los Angeles		11,297,489	+6.1	8.341.489	5,963,611 3,651.169
Seattle	9.578.674	9.705.788	1.3	4,585,663 3,875,550	2,748.132
Portland	7,462,910	4,931,724 4,141,163	+51.3 +35.5	2,562,163	2.286.591
Salt Lake City		0 200 071	+45.4	2.543,078	1,917,849
Spokane.	5,411,786 4,594,339	3.595.92	4 +21.8	2,927,844	1.865.128
Tacoma Helena		666.238	+17.0	676,590	
Fargo	487,209	591.132	-17.6	524,955 239,365	
Fargo Sioux Falls	431.900		+27.6 in total	208.000	
Oakland	$3.054.229 \\ 425.000$	Not included			
San Jose				57,526,536	42,183,651
Total Pacific				22,329,775	
Kansas City		16 779 16		15.829,220	13,387.023
Minneapolis		$16,779.162 \\ 9,798.960$	5 + 16.3	8,181,665	7,614,369
St. Paul		6.921.93	51 + 29.2	6.205,242 5,256,997	5.778.625 3.806.000
Donvor		5,726,90	+39.4	5,256,997	4.079.268
St. Joseph	6.162,497	4,658,41	$ \begin{array}{c} 0 +32.3 \\ 2 +18.5 \end{array} $	2.357.413	
Des Moines	3.022.167	2,550,06	3 + 24.3	1,492,716	1.168.853
Sioux City		1.076.56	91 + 1.7	825.594	940.229 1.089.756
3 Davenport	1 000 00"	954.47	3 + 36.3	1,106,417	
Topeka	620,871	880.88	1 - 29.5		503.333
Colorado Spring	5 750.000	671.23	$\begin{array}{ccc} 1 & +11.7 \\ 0 & +38.6 \end{array}$		337.899
Cedar Rapids	7 25.05	522.98 520.68	8 + 24.8	359.707	
Pueblo	650.000 325.556		3 + 44.0	197,450	
Fremont Lincoln		Not included	in total		
Tot oth West	0.00 AM	76.030,67			
Tot. oth.West	0= 010 00			54.151.714	49.064.321
St. Louis	19.122.51	17,346,49	71 + 10.2	17,091,186	3 23,203,528
New Orleans	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	12,060,91	9 110 1	10,548,67	5 889 598
S Houston	12,230.24	4 9.200.0	$ \begin{array}{c} +32.9 \\ +32.9 \\ +27.8 \\ +27.8 \\ \end{array} $	7,669,60	4,126,500
Galveston	6.700.00	5,244.50	7 421.3	4.911.50	4,250,285

has to be in an	i cascs cstin	lated, us it	16-	mon for the	previous	Louisville	12,230,244	9,200,00	+32.9	7.669.602	5,882,528	
We present	below our u	usual detail	ea ngu	mes for the	provious	Houston	6.700.000	5.244.500	+27.8	4.911.500	4,126,500	
week, coverin	a the rotur	ne for the t	period	ending wi	th Satur-	Galveston	5.005.071	5,426,553	-7.8	5,119,079	4.250.285 4.281.486	
week, coverin	ig the retur	ns for the	Jerroa		manding	Richmond	6.453.053	5.134.512	+25.7	4,338,021 3,552,702	2.649.837	
day noon Me	arch 23 ar	nd the resu	IIIS IO	or the corre	sponding	Atlanta	5.289.106 3.949.883	4,083.962	+29.5	2,747,216	2 415 649	
day noon, ma		0.04		Contra	sted with	Nashville	3.949.883	4,561,627	-13.4	2.524,404	2,415.649 2,452.496	
week in 1906,	1905 and 1	904 are also	) giver	I. Contra	Sicu with	Nashville Savannah	3.244.519	3,609.408	-10.1	2.560,932	1 533 780	
week in 2003,	1000 the to	atal for the	o who	le country	shows a	Fort Worth	3 585 479	2.697.856	+32.9	1,808.285	1.533.780 1.677.423	
the week of	1906 the to	Juar 101 the	S WIIO	ic country		Norfolk	2.839.718	1,936.658	+46.6	1.360,847	1.216.183	
	or Outsic	de of New	York	the incre	ase over	Birmingham	2,171.818	1,649.834	+31.6	1.218.738	1.358.591	
gain of 22.5	70. Outsit					Knoxville	2,171.818 1.769.986	1.534.481	+15.3 + 12.8	1,562,954	1,120,395	
1906 is 18.99	07					Augusta	1.536.855	1.362.873	+25.9	1,002,001		
1900 15 10.0	70.					Mobile	1,732,535	1.376.351 1.345.209	+1.0	1,113,529	1,057,026	
				- al. 02		Charleston	1,358,205	1.222.914	+26.7	872.185	701.053	
		Week end	ling Ma	rcn 23.		Chattanooga	1.550.000	1.225.865	+9.8	1.028.294	994.824	
Clearings at-				. 1		Little Rock	1.345.410	1.153.338	+45.5	1.115,038	764,933	
critical states			Inc. or	1905.	1904.	Jacksonville	1.678.728	507.629	+30.7	510.958	1,096.000	
	1907.	1906.	Dec.	1900.		Macon	663.492	285,969	+4.9	234,311	178.591	
			C?	2	\$	Columbus, Ga	300,000	450,000	+27.8	400,000		
	*	·	1316	1.814.981.962 1	.141.098.277	Beaumont Wilmington.N.C.	575,000	510,000	+22.5			
New York	2.095.084.242		+12.4	122,460,579	103.310,991	Wilmington.N.C.	575,000 625,000 1,760,599	1.045.275	+68.4			
Philadelphia	155.794.795	$\substack{138.547.723\\50.129.218}$	+17.0	42.835.000	35,894,186	Waco.		Contraction or a ranket	+19.6	126.440,169	118.735.823	
Pittsburgh		24.874.039	+17.4	20,725,882	20,302,746	Total Southern	164.076.985	137.176.011			1 002 717 660	
Baltimore	29.209.705	6.265.347	+41.2	5.996,774	5.623.826	Total all	3.258.631.766	2,660,665,009	+22.5	2.706.905.038		
Buffalo	8.845.290	4,777,553	+22.2	4.543,766	3,665,001				+18.9	891,923,076	762,619,383	
Washington	5.840.177	4.478.794	+73.1	3.265.529	2,670,652	Outside N. Y	1,103,347,344	01011011010				
Albany Rochester	7.751.067 3.711.068	3,004,029	+23.5	2,394.255	2.128.596	Canada			1 20 0	27.854,872	18,706,208	
	2.298,222	1,795.213	+28.0	1,554.594	1.730.537	Montreal	34,397.594	26.276.917	+30.9	18.972.536	13,297.943	
Scranton	1.989.837	1.417.750	+40.3	1,015.865	1,028.246	Toronto	24.197.901	19.077.645	+26.8		4.436.754	
Syracuse	1.466,195		+28.3	964.131	1.029.392	Winnipeg	9,934.397	6,981,535	+42.3 +27.2	2.157.078		
Wilmington	1.503.505		+32.9	960,338	1,026.564	Ottawa	3,091,273	2.429,565	+79.0		1.301.023	
Reading Wilkes-Barre		936,555	+33.4	837.705	$862.771 \\ 580.582$	Vancouver	3.771.375	2,107,003 1,516,422	+27.4	1.291.975	1,211,600	
Wheeling	1,031.948		+12.2	609,344	438,296	Quebec	1.931.159	1,432,336	+8.2	1.291.975 1.594.763	1,343 651	
	000 601	542,761	+27.3	410,925	408,226	Halifax	1.550,000	1.207.166			1,064,784	
Erie	1 100 001	522,775	-19.7	364.341	371,312	Hamilton	1.889.929	911.436			526.890	1
Greensburg		420,922	+18.8	359,836 424,300	409,200	Victoria	1.108.797	877.847			796.546	
 Binghamton	565 600	395,200	+43.1	424,300	229,385	St. John	1.117.690				675.029	÷
Franklin		292,860	-9.8	181,562	223,000	London	1.242.589	Not included	in tota		1	
Harrisburg		Not included	in total			Calgary		Not included	in tota			
Lutinou. B			1 00 0	0 004 SUE 778	1 399 808.786	Edmonton					45.219.902	2
Total Middle.	2.376,877,484	1,923.529.247	+23.0	2.024.000,110		Total Canada	84.232.704	03.029.971	T 02.4	UTRACT 100		-
		1 ° v		1								

FRASER

Digitized for

#### 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 Exclange. 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

FRASER stlouisfed.or 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 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  $\square$ 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

#### MAR. 30 1907.]

\$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 outeast 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.

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

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

RASER

Digitized for

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:

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 enoughand 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

	000 000 000	1
Sub-Treasury cash holdings March 25 1907	0302,099,900	į.
Sub-fictionity cush horange	316 673 545	Í.
Sub-Treasury cash holdings June 1 1906	310,010,040	i.
Loss to hank reserves from June 1 1906 to March 25 1907	\$46,226,438	Ĺ

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

FRASER stlouisfèd.

#### MAR. 30 1907.]

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 cottonspinning 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 450 in reserve requirements. Loans decreased \$3,-

S

0

n

e

9

Digitized for

RASER

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 n egroes 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 steam ship 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 mana gers 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 Presiden t 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 fairminded 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 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,-

[VOL. LXXXIV

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.

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  $2\frac{1}{2}\%$  with the majority at  $4\frac{1}{2}\%$ . On Friday loans were at 5% and at 23% with the bulk of the business at  $4\frac{1}{2}$ %. Time contracts on good mixed Stock Exchange collateral were quoted at  $6\frac{1}{2}\%$  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  $6@6\frac{1}{2}\%$  for sixty to ninety day endorsed bills receivable,  $6@6\frac{1}{2}\%$  for prime and  $6\frac{3}{4}$  @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  $5@5\frac{1}{8}\%$ . The open market rate at Paris is 31/2% and at Berlin and Frankfort it is  $5\frac{3}{8}$  @ $5\frac{1}{2}$ %. According to our special cable from London, the Bank of England lost £1,137,614 bullion during the week and held  $\pounds 34,996,242$  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  $\pounds 9,000$  Austrian coin); exports,  $\pounds 96,000$  (of which £27,000 to South America, £30,000 to Malta and £39,-000 to sundry places), and shipments of  $\pounds 1,718,000$ 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 fol-

Money on call, representing bankers' balances, der this influence there was a feverish fall during loaned at the Stock Exchange during the week at 14% and at  $2\frac{1}{2}$ %, averaging about 6%. Banks and trust companies quoted 3% as the minimum. On lowed a sharp rally on the announcement of Treasury

FRASER

#### MAR. 3 · 1907.]

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 10<sup>3</sup>/<sub>4</sub> pence per ounce, though 77 shillings 10<sup>1</sup>/<sub>8</sub> 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 8275to 4 8320@4 8325, while cables rose 25 points to 4 8420@4 8435. On Wednesday long declined 5 points to 47865@47870, 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 8339, 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	Mon.,	Tues.,	Wed	Thurs.,	Fri.,
	Mch. 22	Mch. 25	Mch. 26	Mch. 27	Mch. 28	Mch. 29
Canadian Bank 60 day: of Commerce Sight Heidelbach, Ickel- 60 day heimer & Co Sight Lazard 60 day Freres Sight	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 80\\ 84^{1}{}_{2}\\ 8$	$\begin{array}{c} 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 84^{1}{}_{2}\\ 80\\ 8$	$\begin{array}{c} 80\\ 844\\ 80\\ 844\\ 80\\ 844\\ 80\\ 841\\ 80\\ 841\\ 80\\ 841\\ 80\\ 841\\ 80\\ 841\\ 80\\ 844\\ 80\\ 844\\ 80\\ 844\\ 80\\ 844\\ 80\\ 844\\ 80\\ 844\\ 80\\ 844\\ 80\\ 844\\ 80\\ 844\\ 80\\ 844\\ 80\\ 844\\ 80\\ 844\\ 80\\ 844\\ 80\\ 844\\ 80\\ 844\\ 80\\ 844\\ 80\\ 844\\ 80\\ 844\\ 80\\ 844\\ 80\\ 844\\ 80\\ 844\\ 80\\ 844\\ 80\\ 844\\ 80\\ 844\\ 80\\ 844\\ 80\\ 844\\ 80\\ 844\\ 80\\ 844\\ 80\\ 844\\ 80\\ 844\\ 80\\ 844\\ 80\\ 844\\ 80\\ 844\\ 80\\ 844\\ 80\\ 844\\ 80\\ 844\\ 80\\ 844\\ 80\\ 844\\ 80\\ 844\\ 80\\ 844\\ 80\\ 844\\ 80\\ 844\\ 80\\ 844\\ 80\\ 844\\ 80\\ 844\\ 80\\ 844\\ 80\\ 844\\ 80\\ 844\\ 80\\ 844\\ 80\\ 844\\ 80\\ 844\\ 80\\ 844\\ 80\\ 844\\ 80\\ 844\\ 80\\ 844\\ 80\\ 844\\ 80\\ 844\\ 80\\ 844\\ 80\\ 844\\ 80\\ 844\\ 80\\ 844\\ 80\\ 844\\ 80\\ 844\\ 80\\ 844\\ 80\\ 844\\ 80\\ 844\\ 80\\ 844\\ 80\\ 844\\ 80\\ 844\\ 80\\ 844\\ 80\\ 844\\ 80\\ 844\\ 80\\ 844\\ 80\\ 844\\ 80\\ 844\\ 80\\ 844\\ 80\\ 844\\ 80\\ 844\\ 80\\ 844\\ 80\\ 844\\ 80\\ 844\\ 80\\ 844\\ 80\\ 844\\ 80\\ 844\\ 80\\ 844\\ 80\\ 844\\ 80\\ 844\\ 80\\ 844\\ 80\\ 844\\ 80\\ 844\\ 80\\ 844\\ 80\\ 844\\ 80\\ 844\\ 80\\ 844\\ 80\\ 844\\ 80\\ 844\\ 80\\ 844\\ 80\\ 844\\ 80\\ 844\\ 80\\ 844\\ 80\\ 844\\ 80\\ 80\\ 844\\ 80\\ 844\\ 80\\ 844\\ 80\\ 844\\ 80\\ 844\\ 80\\ 844\\ 80\\ 844\\ 80\\ 844\\ 80\\ 844\\ 80\\ 844\\ 80\\ 844\\ 80\\ 844\\ 80\\ 844\\ 80\\ 80\\ 844\\ 80\\ 80\\ 80\\ 80\\ 80\\ 80\\ 80\\ 80\\ 80\\ 80$	$\begin{array}{c} 80\\ 84 L_2\\ 80\\ 80\\ 80\\ 80\\ 80\\ 80\\ 80\\ 80\\ 80\\ 80$	80 84½ 80 84½ 80 84½ 80 84½ 80 84½ 80 84½ 80 84½ 80 84½ 80 84½ 80 84½ 80 84½ 80 84½ 80 84½ 80 80 80 80 80 80 80 80 80 80

Week ending March 29 1907.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movem't as above Sub-Treasury operations	\$5.541,000 25,200,000	\$5.906,000 20,700.000	
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:

$M_{i}$	arch 28 190	7.	March 29 1906.			
Gold.	Silver.	Total.	Gold.	Silver.	Total.	
f,	£	£	£	£	£	
34 006 942		34.996.242	38,450,218		38,450,218	
	39 182 743			42,034.873	158,940.57	
	11 479 000	45,918,000	38,792,000	12,930,000		
				4.762,000	97,397,00	
				12.859.000.	58,948,00	
					38,927,00	
					32.152.60	
					12,099,70	
					3,786.00	
4,161,000		4,161,000	3,180,000		0,100,00	
			200 -00 010	100 047 070	107 558 00	
398,022,132	106.085.610	504,107.742	389,509,018	108,047,073	497,000,09	
400.679.206	105,627,512	506,306,718	387,786,989	107,281,321	499,008,31	
	$\begin{array}{c} Gold.\\ \pounds\\ 34,996,242\\ 104,168,157\\ 34,439,000\\ 118,513,000\\ 45,376,000\\ 15,435,000\\ 32,461,000\\ 5,145,400\\ 3,327,333\\ 4,161,000\\ 208,022,122\\ \end{array}$	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Gold.         Silver.         Total.         Gold. $\pounds$ $\pounds$ $\hat{\xi}$	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	

#### 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 misgiving.

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 4.7734@4.7914. Cotton for payment 4.7734@4.78, cotton for acceptance 4.7830@4.7840 and grain for payment 4.79@4.7914.

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

Week ending March 29 1907.	Received by	Shipped by	Net	Interior
	N.Y. Banks. N	J. Y. Banks.	Mo	vement.
Currency	\$3.934.000	\$4.806.000	Loss	\$872.000
	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.

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

Digitized for FRÁSER

THE CHRONICLE.

[VOL. LXXXIV.

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 necessarv 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.

FRASER

#### 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 håd been large. The point as to which there was particular curiosity was how this amount compared with previous years-whether it was larger or smaller. The subject has been invested with additional importance by reason of the fact that the company in December increased its dividend, making the semi-annual declaration 6% as against the previous 4%.

It appears from the report that the sum added to the expenses for new construction and equipment was not of the exceptional extent of the previous year and yet was of very large proportions. For new construction the outlay was \$4,221,846 and for new equipment \$1,201,877, making \$5,424,723 together! In 1905 the appropriation of earnings for new construction was \$3,743,020 and for new equipment \$3,360,-773, being together \$7,103,793. In 1904 the expense accounts included \$2,781,201 for new construction and \$2,776,034 for new equipment, making together \$5,557,235. The call for dividends at 10% (4% for the first six months and 6% for the second six months) was \$4,946,650, and hence it is manifest that of the year's earnings, more in amount by nearly half a million dollars was applied for new construction and new equipment than was applied in dividend payments. However, this last is no new feature, having been observed in other years, too—in most of which, indeed, the contrast between the amounts applied for construction and equipment and the amount distributed in dividends to the shareholders was still more marked. The strength of the Lake Shore's income position has long been a matter of comment, and the 1906 results afford further testimony to the fact. For, even after the contribution of \$5,423,723 for additions and betterments, a surplus remains in amount of \$1,539,962 over and above the call for the 10% dividends charged against the year's accounts. Gross earnings increased \$3,943,568 on top of the increase of \$3,439,756 in the year preceding and large and continuous increases for the years preceding back to 1896. The total of the gross for 1906 is up to \$42,544,378. What a noteworthy record of improvement and expansion this represents will be evident when we say that in 1898 the total of the gross was only \$20,753,683. Thus in the eight years the gross has considerably more than doubled, rising 2134 million dollars. But

720

#### THE CHRONICLE

#### MAR. 30 1907.]

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 (afte. taxes) now at \$8,429,937 comparing with \$6,825,664 in 1898. All the rest of the gain in gross has been consumed by augmented expenses, and this augmentation in the expenses is evidence of the way operating cost has been added to through advances in wages and the higher prices of materials and supplies and the various other things entering into the operating accounts of the railroads—making due allowance for the enlarged amounts spent for new construction and new equipment.

Another point stands out prominently on an examination of the report, and that is that there has been no let-up in the development of operating efficiency and economy so far as this is under the control of the management—which the course of prices of materials and supplies obviously is not. The Lake Shore has always been distinguished for its large train load, that having been one of its characteristics before the subject of operating economy had engaged the attention of railroad men generally, and in the late year the average train load was raised to a still higher level. The further increase in the average was, roughly, 5 tons, bringing the train load up to  $624\frac{1}{2}$  tons. This, it will be admitted by those familiar with railroad affairs, is quite a remarkable figure. Of course, the Lake Shore is favorably situated for attaining a record in that respect because of the fact that so considerable a portion of its track is main line (branch road mileage as a rule not admitting of very high train loads) and that the volume of its through tonnage is large. Furthermore, over the Ashtabula branch, which forms part of the line to Pittsburgh, the mineral tonnage-coal, ore, &c.--must be of perfectly enormous extent. We may compare the Lake Shore's train load of  $624\frac{1}{2}$  tons with the train records of the Pennsylvania Railroad system east of Pittsburgh and Erie, which possesses many of the same characteristics as regards traffic conditions as the Lake Shore. On all the lines of the Pennsylvania Railroad directly operated east of Pittsburgh and Erie the average train load in the late year was 529 tons. Even on the Pennsylvania Railroad division by itself the average was no more than 552 tons. These are both good records, but are excelled, it will be seen, by the Lake Shore. The Pennsylvania, as it happens, gets somewhat better average rates, it having realized in 1906 5.95 mills per ton mile on all the lines directly operated and 5.54 mills on the Pennsylvania Railroad division, while the average of the Lake Shore for the same period of twelve months works out only 5.21 mills per ton mile. In the company's finances there has been one important change in recent years. For a long period no additions to debt were made, practically all the company's needs being provided for out of income. More recently, however, these needs have been of such proportions that excess revenues and betterment appropriations no longer suffice for the purpose, and recourse has had to be had to the money market. Furthermore, the company has undertaken the financing of some of its allied properties, in-some cases unreservedly, in others because it was a large shareholder in the same and was obliged to furnish its portion of the new capital required by such roads. In 1903 it created an issue of \$50,000,000 4% bonds, all of which are outstanding, and in 1906 it created another issue

RASER

Digitized for

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 Vallev 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 n 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

or FRASER

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

#### THE CHRONICLE

#### MAE. 30 1907.]

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, impolitie 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.

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 σ. 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

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

Digitized for TRASER

d.org

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. Α complete transfer system has been put into effect between the nine railroad systems, at all connecting points, where none formerly existed, and the five-centfare 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 troublous 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-

or FRASER er.stlouisfed.ord

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 Y	ork.		
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 41893 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

#### MAR. 30 1907.

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

"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 means "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 semiannual 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, wa's 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

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 sonin-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 da Saturday nights from 7 to 9 p.m. Henry M. Randall is President and H. B. Conlin Cashier.

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

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

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

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

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 assignce, 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-

-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. McLear. W. A. Bulkley was appointed Assistant Cashier.

RASER Digitized for-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  $52\frac{1}{2}\%$ , 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 Federa 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.

\$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, assignce 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 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 June 1.

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. Saehs, 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.

or FRASER er.stlouisfed.org

#### MAR. 30 1907.]

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

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

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

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

# Monetary Commercial English News

#### (From our own correspondent.)

#### London, Saturday, March 16 1907.

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

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

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

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

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

The India Council offered for tender on Wednesday 80 lacs, and the applications exceeded 308 lacs, at prices ranging from 1s. 4 1-16d. to 1s. 4 5-32d. per rupee. Applicants for bills at 1s. 4 1-16d. and for telegraphic transfers at 1s. 41/sd. per rupee were allotted about 5% of the amounts applied for. The following return shows the position of the Bank of

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

compared with t	the last I	our year			
	1907.	1906.	1905.	1904.	1903.
1		Mch. 14.	Mch. 15.	Mch. 16.	Mch. 18.
	£	£	£	£	£
Circulation 2		27,926,725	27,087,250	27,561,390	28,129,305
Public deposits 1	7 969 994	19.120,720	16,266,646		14.681.743
Public deposits		41.012.269	44,515,143		
Other deposits 4		16.114.822	15,589,105		14,668,318
Governm't securities 1		33.722,986	32,424,190		
Other securities 3					
Reserve, notes & coin 2		28,635,278	39,766,569		
Coin&bull.,both dep 3	5,983,710	38,112,003	39,100,009	33,010,210	0111001011
Prop. reserve to lia-		1 - 0 - 10	F11/	50 9-16	48%
bilitiesp. c Bank ratep. c. Consols, 2½ p. c Silver3	4638	47 9-16	511/8	50 9-10	4074
Bank ratep. c.	5	. 4	21/2	4	011/
Consols, 21/2 p. c	851/8	9014	911/2	80%	9178
Silver	31 11-16d.	29¼d.	26 15-16d.	26% d.	22 7-100.
Clearhouse returns 22	2.778.000 2	01,348,000	200,032,000	190,100,000	207,584.000
The rates for	money h	ave beer	n as follov	vs:	
The faces for a	Ma	ch 15	March 8	March 1.	Feb. 22.
D I To aland note		5	5	5	5
Bank of England rate.		5	5	•	-
Open Market rate-		16 @ 514	476	434 @4 13-16	4 13-16 @4%
Bank bills-3 mont	ns 51.	10 (0 578	431		
-4 mont	hs 51			43/	4% @4%
6 mont Trade bills3 mont 4 mont	ns	5 4	2 004 %	5	5
Trade bills—3 mont	hs	0 1/2 (0 5 %	5@514	5	5
-4 mont	hs 5	1/2 @ 5%	5@514	0	0
Interest allowed for de	eposits—	<b></b>	014	21/	312
By joint-stock banks_ By discount houses:		312	$3\frac{1}{2}$	31/2	072
By discount houses: At call 7 to 14 days				01/	31/2
At call		31/2	31/2	31/2	
7 to 14 days		3¾	3%4	3%	3%
The Bank rat	es of disc	ount ar	nd open n	aarket rat	es at the
The Dank rat	1	barra ha	an og foll	oure:	
chief Continenta	al cities i	lave bee	en as ion	OWS.	77-1 00
	March 16.	Mar	ch 9. A	laten 2.	Feb. 23.
Rates of	Bank Open	a Bank	Open Ban		ank Open
Interest at—	Rate. Marke	t. Rate. M	larkel. Rau	e. Markel. n	ate. Market.
Paris				0	3 3
Berlin	6 55	6 6	51/4 6	47/8	6 45%
Hamburg	6 54	6	514 6	434	6 4%
Frankfort		6	$5\frac{1}{4}$ 6	4 1/8	6 434
Amsterdam	6 53	5	4 % 0	43/8	5 434
Brussels		16 4	3 15-16 4	33/4	4 334
			4 3-16 4	3 % 1/2 4 1/8	41/2 41/8
Vienna			7		7
St. Petersburg		41/2		1/2 4	41/2 4
Madrid	41/2 4			514	6 516

Copenhagen 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/2 6 51/

March 14: GOLD.—The Bank succeeded in buying the gold in the open market, amounting to about £250,000, but only by putting the price up to  $\frac{3}{4}$ d. so as to avoid the American demand. Since our last, the Bank has received £942 000. of which £663,000 is in bars, £206,000 in U. S. gold coin from Paris and £73,000 in French gold. Against this, £1,060,000 has been withdrawn, consisting of £500,000 on Indian account and £500,000 sent to South America. For the week: Arrivals: Cape, £376,000; Australia, £6,000; total, £382,000. Shipments—Bombay, £116,800; Colombo, £8,500 Calcutta, £45,000; total, £170,300. For the month of February: Arrivals—Germany, £180,000; Egypt, £750,000; Brazil, £30,000; South Africa, £1,878,000; India, £209,000. Shipments—Egypt, £200,000; Brazil, £877,000; Argentine, £1,020,000; India, £691,000. SILVER.—The market rallied to 31 15-16d. on some inquiry for the Indian Bazaars, but this was soon satisfied and, with some signs of the Indian Government being less eager to buy, the price reacted to 31 7-16d., at which the market closes dull. Forward is now  $\frac{1}{4}$ d. under cash. The Indian price is Rs. 80 $\frac{1}{4}$  per 100 Tolahs. For the week: Arrivals—New York, £317,000; Chili, £8,000; Usil, £325,000. Shipments—Bombay, £136,200; Colombo, £2,500; Calcutta, £203,300; Singapore (coins), £61,500; total, £403,500. For the month of February: Arrivals—U. S A., £719,000; India, £150,000; France, £47,000. Shipments—India, £1,839,000; France, £258,000. MEXICAN DOLLARS.—There is no business to report in dollars. Arrivals— New York, £45,000; Shipments—Bombay, £40,200; Calcutta, £128,400; total, £168,600.

speculation on its own part as to reckless gambling on the part of a client whom it trusted unwisely.

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

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

The quotations for bullion are reported as follows:

GOLD.		h. 14.		h. 7.		Mch. 14.	Mch. 7.	
London Standard.	8.	d.	8.	<i>d</i> .	London Standard.	<i>d</i> .	a. 31 11-16	
Bar gold, fine, oz	77	938	77	9	Bar silver, fine, oz	-31 7-10	31 9-16	
U. S. gold, oz	. 76	5	76	41/2	" 2 mo. delivery, oz	22 15-16		
German gold coin, oz_	. 76	5	10	41/2	Mexican dollars		nom.	
French gold coin, oz	. 76	D 414				- Hom.		
Japanese yen, oz	. 70	4 /2	10	272				

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

	- 1	IMPORTS	3.			
	Twenty-eight weeks.	1906-07	1905-06.	1904-05.	1903-04.	
	Imports of wheat	ewt 43 026 700	42,645,200	54.379.300	47,820,961	4
	Barley	14 087 900	14,503,800	14.333.900	21,123,068	
	Oats	5 956 500	6,680,500	7.293.900	9.209.498	
	Oats	1 120 060	1,107,205	1.254.451	1.354.959	
	Peas.	595 570	483,030	970.310	1.454.858	
	Beans	060,010	25.766.200	24 529,600	28,472,597	
1	Indian corn			6 466.520	12.952.924	
	Flour	1,518,800	8 695,100	0 100,520	12,002,029	

Digitized for

[VOL. LXXXIV.

Supplies available for September 1):	consump	otion (exc	lusive of s	tock on		Ionth.
Wheat imported	7,518,800	$1905-06. \\ 42,645,200 \\ 8,695,100 \\ 21,555,871$	6,466,520	1903-04. 47,820,961 12,952,924 11,188,402	e 	
Total Average price wheat, week Average price, season	26s. 8d. 26s. 4d.	72,896,171 28s. 5d. 28s. 1d.	30s. 9d. 30s. 4d.	71,962,287 29s. 1d. 27s. 1d.	Septén Octobe	ber
The following shows maize afloat to the Unit	ed Kingd	lom:		. •	Decem	ber y
Wheatqrs_ Flour, equal toqrs_ Maizeqrs_	180,000	Last week. 3,590,000 170,000 670,000	1906. 3,875,000 225,000 605,000	$1905. \\ 4,110,000 \\ 160,000 \\ 320,000$	-	ls
The British imports si				<i>c</i>		)VER) ugh th
Imports. January February	1907. £ 60,540,508 52,927,347	1906. £ 53,474,33 47,527,25	$\begin{array}{c} Difference\\ \pounds\\ 3 \\ +7,066.13\\ +5,400.09\end{array}$	75 +13.2	are e Gove	nabled rnmen
Two months	113,463,855	101,001,58	6 +12,462,26	59 +12.3		uary. lous m
The exports since Jan					ment	for t
Exports.	1907. £	1906. £	$\begin{array}{c} Di   jerence \\ \pounds \\ 1 + 4,295,79 \end{array}$		1905 - 1906	-06. 1 , page
January February	32,073,345	30,774.81 28,771,123	$   \begin{array}{c}                                     $			R
Two months					Total 8 months.	547 202 875
The re-exports of forei show the following contr	rast:	,				\$ \$554 221.547 ,555 179.202 .867 36.875
Re-exports.	1907. £ 8 793 276	1906. £ 7,445,85	$\begin{array}{c} Difference\\ \pounds\\ 5 + 1.347.42\end{array}$	•	Feb.	27,55 20,56
January February Two months			0 + 1,429,97	10 +17.8	Jan.	\$ 29,186 20,076 5,975
Note.—The aggregate figures ar have been made in the monthly ret	e official.	They indicate	that slight a		Dec.	\$ 641 585 585
English Finan				<b>.</b> .		\$ .921 28 .860 23
The daily closing quot as reported by cable hav					Nov.	225
London, Week ending March 29. Sat. Silver, per oz	5-16 30 7-16	5 30 9-16 30	) 13-16 305/8	Fri.	Oct.	\$ 27.776 24.730 4.736
Consols, new, 2½ per cents 84 1 For account	3-16 85	85 3-16 8	55-168511-1 55-168511-1 $4.62\frac{1}{2}94.72\frac{1}{5}$ $675\frac{3}{4}$	6	Sept.	\$ 27,280 21,491 2.726
do do new 5s - 82 3/ Amalgamated Copper Co 93 b Anaconda Mining Co 125/	83 <sup>3</sup> /4 93	$83\frac{3}{4}$ 8 $83\frac{3}{4}$ 8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		Aug.	\$ 29,012 21,853 5,142
Atchison Topeka & Santa Fe 91 Preferred 97	89 <sup>3</sup> /4 97	8958 9 95 9	27/8 911/2	,		20 22
Baltimore & Ohio 9814 Preferred 91 Canadian Pacific 16714	91 $166^{3}$	$ \begin{array}{ccc} 90 & 9\\ 168\frac{1}{2} & 17 \end{array} $	414 17434		July.	<b>s</b> 26,177 22,102 4.020
Chesapeake & Ohio	14		31/2 131/2			
Chicago Milw. & St. Paul. 137 Denver & Rio Grande, com. 31¼ <sup>©</sup> Preferred	$     \begin{array}{c}       137 \\       30 \\       74\frac{1}{2}     \end{array} $	$\begin{array}{cccc} 134 & 13 \\ 29\frac{1}{2} & 3 \\ 72\frac{1}{2} & 7 \end{array}$	1 30	.:	itted.	06-07-
First preferred	$26\frac{1}{2}$	251/2 2	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	DAJ	000s omitted.	ccetpts 1906-07- Customs Internal reven
Second preferred	<b>4</b> 0	38 4 144 14	0 381/2	FRI	000	erna
Louisville & Nashville	118 20 35¼	$\begin{array}{ccc} 114 & 12 \\ 19 & 2 \end{array}$		OOD		Receipts 1906-07 Customs Internal rever Miscellaneous
Preferred 66 National RR. of Mexico 514	66 2 51	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		D		iction
N. Y. Central & Hud. River. 121 N. Y. Ont. & Western	$ \begin{array}{c} 121\frac{1}{2} \\ 37\frac{1}{2} \\ 76 \\ 82\frac{1}{2} \end{array} $	74 7	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	HOLIDAY-GOOD FRIDAY		larly d y Mess
Northern Pacific	$\begin{array}{c} 124 \\ 61 \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 322 & 322 \\ 7 & 125 \\ 312 & 6212 \\ 2 & 53 \end{array}$	IOH		amapo ominior
a First preferred	2 43 <sup>1</sup> / <sub>2</sub> 43 <sup>1</sup> / <sub>2</sub>	43 4 43 4	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$			each uggenh ludson 7
Rock Island Co	5 77	75% 7	$   \begin{array}{ccccccccccccccccccccccccccccccccccc$		335 B	RR
Southern Ry., com 21 Preferred 721 Union Pacific, com 135		$\begin{array}{cccc} 20\frac{1}{2} & 2\\ 72\frac{1}{2} & 7\\ 132 & 13 \end{array}$			200 F 10 S	Chwarzs
Preferred 90 U. S. Steel Corp., com 357	901/2	90 9	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		10 B	Co
Preferred 1013 Wabash 14 Preferred 26 Debenture Bs	$     \begin{array}{r}       4 & 100 \\             14 \\             25         \end{array} $	$     \begin{array}{cccc}       98 & 10 \\       13 & 1 \\       23 & 2     \end{array} $	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$			owling ( tandard
Debenture Bs	60 g. c Ex-div		60 60	_		
	urv			-		

	Gol	d Mövement	Silver—New York.			
Month.	Imp	orts.	Exp	oorts.	Imports.	Exports.
c	1906-07.	1905-06.	1906-07.	1905-06.	1906-07.	1906-07
	\$	\$	\$	. \$	\$	\$
July	4,147,352	469,424	38,982	1,041,294	270,689	3,822,728
August	1,330,277	413,224	24,929	127,900	380,662	3,768,442
Septémber	25.822.574	1.881.931	70.248	285.100	334.834	3.326.881
October	17.320.171	7.455.721	203.343	95.320	323,085	2.117.519
November	625.028	261.740	39,631	173.000		
December	1.380.413	377.127	865.111	282,370		
anuary	388,410	290.015		1.043.875		
ebruary	1,230,143	266,134	335,588	2,589,500		
Totals	52,244,368	11,415.316	2,944,945	5,638,359	3,253.178	25,026,029

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

0	RE	ECEIPTS AN			
Total 8 months.	\$ 221.547 179,202 36,875	437,627 200,592 166,572 28,680	$\begin{array}{c} 395,844\\ 86,417\\ 72,281\\ 63,716\\ 10,873\\ 94,480\\ 94,480\\ 20,390\\ 20,390\end{array}$	$\begin{array}{c} 396,957\\ 85,913\\ 66,119\\ 77,042\\ 8,815\\ 95,767\\ 95,767\\ 18,275\\ 18,275\end{array}$	394,743 19,125 23,571 15,756 15,474
Feb.	\$ 20,554 5,867	53,926 53,926 23,833 18,229 6,133	48,195 7,596 6,502 1,009 13,460 5,979 5,979 1,091	$\begin{array}{c} 45,720\\ 8,240\\ 7,451\\ 8,286\\ 1,073\\ 12,438\\ 12,438\\ 12,67\\ 5,067\\ 1,166\end{array}$	43.721 3.292 7.148 2.304 2.304
Jan.	\$ 29,186 20,076 5,975		$\begin{array}{c} 50.790\\ 11.307\\ 7.910\\ 8.715\\ 696\\ 10.464\\ 7.336\\ 1.399\end{array}$	$\begin{array}{c} 27,827\\ 11,944\\ 7,672\\ 9,409\\ 971\\ 10,865\\ 4,210\\ 4,210\\ 1,849\end{array}$	46.920 1.731 3.257 2.929 2.469
Dec.	\$ 28,641 23,585 3,588	55,814 24,963 23,221 2,166	$\begin{array}{c} 50,350\\ 8,734\\ 6,698\\ 7,715\\ 1,401\\ 10,799\\ 4,844\\ 6,346\\ 6,346\end{array}$	$\begin{array}{c} 46.537\\ 8.254\\ 6.233\\ 9.419\\ 9.419\\ 6.038\\ 6.089\\ 6.089\\ 3.332\end{array}$	$\begin{array}{c} 44,932\\ 2.344\\ 1.750\\ 1.633\\ 2.155\end{array}$
Nov.	\$ 25,921 24,860 4,821	55,602 24,269 21,730 3,002	$\begin{array}{c} 49,001\\ 10,281\\ 7,595\\ 7,781\\ 1.610\\ 13.666\\ 5.642\\ 5.642\\ 1.748\end{array}$	$\begin{array}{c} 48,323\\ 9,428\\ 6,492\\ 10,064\\ 1,131\\ 1,131\\ 1,3687\\ 4,322\\ 4,322\\ 1,747\end{array}$	46.871 2.304 3.004 1.972 2.378
0ct.	\$ 27,776 24,730 4,736		$\begin{array}{c} 50,493\\ 13,632\\ 111,056\\ 8,131\\ 1,262\\ 10,124\\ 6,368\\ 6,368\\ 6,045\end{array}$	$\begin{array}{c} 54,618\\ 13,750\\ 9,687\\ 9,687\\ 10,323\\ 10,323\\ 6,561\\ 6,561\\ 4,296\end{array}$	55,710 1,152 2,545 1,136 1,460
Sept.	\$ 27,280 21,491 2.726	51,497 27,244 20,798 2,209	$\begin{array}{c} 5 : , 251 \\ 9 , 131 \\ 8 , 336 \\ 7 , 041 \\ 659 \\ 10 , 894 \\ 4 , 034 \\ 4 , 034 \\ 175 \end{array}$	$\begin{array}{c} 40.270\\ 8.401\\ 6.613\\ 9.379\\ 9.379\\ 9.379\\ 11.313\\ 4.681\\ 11.313\\ 4.681\end{array}$	41.310 2.989 2.301 1.611 2.021
Aug.	\$ 29,012 21,853 5,142	56,007 26,181 19,556 1,753	$\begin{array}{c} 47,490\\ 7,688\\ 8,833\\ 7,284\\ 2,249\\ 13,112\\ 7,137\\ 7,137\\ 1,545\end{array}$	$\begin{array}{c} 47,848\\ 47,848\\ 8,933\\ 8,933\\ 10.042\\ 1.574\\ 1.4,102\\ 5,630\\ 5,630\\ 1,631\end{array}$	$\begin{array}{c} 52.150\\ 2.510\\ 2.610\\ 1.394\\ 1.394\end{array}$
July.	\$ 22,102 4,020	299 594 594	49.273 15.561 14.257 10.547 1.987 11.961 7.460 7.460 7.460	$\begin{array}{c} 65.814 \\ 65.814 \\ 15.659 \\ 12.686 \\ 10.755 \\ 1.648 \\ 1.648 \\ 1.648 \\ 1.648 \\ 1.2,101 \\ 6.251 \\ 6.251 \\ 4.029 \end{array}$	63.129 3.003 956 1.704 1.293
000s omitted.	Receipts 1906-07	Total receipts Receipts 1905-06 Customs Internal revenue Miscellaneous	Disbursem'is 1906-07	Total disbursed Disbursem'ts 1905-06 War War Navy Indians Pensions Public Works	Total disbursed

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:

	חזעזם	ENDS
	* .	\$777 Coupons Trenton Watch Co. bonds\$25
21	Standard Cordage Co. com_ 4	\$9,000 Trenton Watch Co. Class A Bonds Fe. 1906 coup\$120
	Bowling Green Tr. Co440	justment 5s 1931. A. & O 10 1/4
10	Co180 Bank of New York, N.B.A.298	1st 5s 1931. A. & O
10	Schwarzschild & Sulzberger	\$1,200 Standard Cordage Co.
	F. O. Green Co\$200 lot	
	RR 27	\$7,700 Boonton Gas Lt. & Imp.
335	Bleecker St. & Fulton F'y	1941. A. & O105
	Hudson Tr. Co., N. Y 97	\$3,000 Bklyn. Hts. RR. 1st 5s
50	Guggenheim Explor. Co235 1/2	1936
20	each\$5 ½ per sh	of 1869\$330 \$13,000 Allis-Chalmers Co. 5s
	Dominion Copper Co., \$10	of 1869 \$330
10	Ramapo Water Co 5	\$50,000 Cuban Republic 7s, Issue
	Stocks.	Bonds.

#### 728

#### Commercial and Miscellaneous Hews

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

	Merch	andise Move	ment to New	York.	Customs Receipts at New York.		
Month.	Im	ports.	Exp	orts.	ui iveio	10/2.	
,	1906-07.	1905-06.	1906-07.	1905-06.	1906-07.	1905-06.	
	\$	\$	\$	\$	s	S	
July	62,679,926	51.186.894	44.601.647	40.183.484	17.955.839	14.538.886	
August	62.182.906	54,208,572	56,153,299	48,845,396	19.081.828	17.507.283	
September	58,644,148	58,143,285	49,638,991	45,900,930	17.161.861	17.030.037	
October	69.513.980	68,407,750	55,658,846	49.281.991	18.946.438	17,869,567	
November ·	70.307.143	58.785.883	52,503,128	50.593.921	17.792.149	15.883.365	
December	83.875.573	62,084,602	50,934,135	59,600,112	19,608,553	16.255.884	
January	75,330,156	65.414.702	54,687,930	57,601,992	19.970.981	18,703,721	
February_	73,357,400	63,034,102	51,324,211	48,721,595	18,096,641	16,322,548	
Totals	555,891,232	481,265,790	415,402,187	400,729,421	148,614,290	134,111,291	
1	1				1		

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

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

Dividends announced this week are printed in italics.

Per Cent.			Books Closed. Days Inclusive.		
1 1 <sup>84</sup> 1 <sup>14</sup> 3 <sup>1/2</sup> 2 <sup>1/2</sup> 3 <sup>1/2</sup> 3 <sup>1/2</sup> 2 <sup>1/2</sup> 3 <sup>1/2</sup> 2 <sup>1/2</sup> 3 <sup>1/2</sup> 2 <sup></sup>	Apr. April April April April April Apr. April Apr. Apr. Apr. Apr. Apr. Apr.	1 1 1 2 2 2 2 1 1 20 1 20 1 20 1 1	Holders Holders Mch. 2 Mch. 2 Mch. 2 Mch. 12 Mch. 10 Holders Holders Mch. 16 Holders. 21 Mch. 21	of rec. of rec. to to to to of rec. of rec. to to to	Mch. 23 Mch. 1 April 2 April 2 April 2 Mch. 17 April 1 Mch. 20 Feb. 2 Mch. 31
112	A pr. A pr. A pr. A pril	20 20 20	Apr. 11 Apr. 11	10	Apr. 20 Apr. 20 Apr. 19 April 9
	Cent. 1 1 1 4 1 4 2 2 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2 2 4 2 4 2 4 2 4 2 2 4 2 2 4 2 2 2 2 2 2 2 2 2 2 2 2 2	Cent.         Paya           1         Apr.           1 $\frac{1}{4}$ April           1 $\frac{1}{4}$ Apr.           3         April $\frac{1}{2}$ April $\frac{1}{2}$ April $\frac{1}{2}$ April $\frac{1}{2}$ April $\frac{1}{4}$ Apr. $\frac{1}{2}$ April $\frac{1}{4}$ Apr. $\frac{2}{2}$ April $\frac{1}{4}$ Apr. $\frac{2}{2}$ April $\frac{1}{4}$ Apr. $\frac{1}{2}$ April $\frac{1}{4}$ Apr. $\frac{1}{2}$ April $\frac{1}{4}$ Apr. $\frac{1}{2}$ April $\frac{1}{4}$ Apr. $\frac{1}{4}$ Apr. $\frac{1}{4}$ Apr. $\frac{1}{4}$ Apr. $\frac{1}{4}$ Apr. $\frac{1}{4}$ Apr.	Cent.         Payable.           1         Apr.         1 $1^{84}$ April         1 $1^{14}$ Apr.         1 $2^{12}$ April         2 $1^{12}$ Apr.         1 $2^{12}$ Apr.         1 $2^{12}$ Apr.         10 $2^{12}$ Apr.         10 $2^{12}$ Apr.         1 $1^{14}$ Apr.         20 $2^{12}$ April         1 $2^{12}$ April         1 $2^{12}$ April         1 $1^{12}$ April         1 $1^{12}$ Apr.         20 $1^{11}$ Apr.         20 $1^{12}$ Apr.         20 $1^{12}$ Apr.         20 $2^{12}$ Apr.         20	Cent.         Payable.         Date           1         Apr.         1         Holders $1^4$ April         1         Holders $1^4$ Apr.         1         Holders $1^4$ Apr.         1         Holders $1^4$ Apr.         1         Holders $1^4$ Apr.         1         Mch.         2 $1^4$ Apr.         1         Mch.         2 $1^4$ Apr.         1         Mch.         2 $1^4$ Apr.         1         Mch.         1 $2^4$ April         1         Mch.         1 $1^4$ Apr.         20         Holders         2 $2^4$ April         1         Mch.         16 $1^4$ Apr.         20         Holders         2 $2^5$ Apr.         1         Mch.         17 $2^4$ April         1         Mch.         17 $2^5$ Apr.         1         Mch.         17 $2^4$	Cent.         Payable.         Days Incluing           1         Apr.         1         Holders of rec. $1^{84}$ April         1         Holders of rec. $1^{14}$ Apr.         1         Holders of rec. $1^{14}$ Apr.         2         Mch.         2         to $1^{42}$ April         2         Mch.         2         to $1^{42}$ April         2         Mch.         2         to $2^{42}$ April         2         Mch.         2         to $2^{42}$ April         1         Mch.         2         to $2^{42}$ April         1         Mch.         1         to $2^{42}$ April         1         Mch.         10         to $3^{12}$ Apr.         20         Holders of rec.         2         April         1         Mch.         16         to $1^{14}$ Apr.         20         Holders of rec.         2         April         1         Mch.         1         to $2^{12}$ Apr.         1 </td

#### MAR. 30 1907.]

THE CHRONICLE.

Books Clored. When Per When Per Books Closed Cent. Payable Days Inclusive. Days Inclusive. Name of Company. Name of Company. Cent. Payable Railroads (Steam) (Continued) Interborough Rapid Transit (quar.)... 1 Mch. 19 to Mch. 31 1 Holders of rec. Mch15a 1 Mch. 16 to Mch. 26 15 Holders of rec. Mch. 29 16 Holders of rec. Mch. 29 1 Holders of rec. Mch.15a April 214 April 18 Apr. 7 15 Mch. 28 Apr. 15 Apr. 18 Apr. to to 134 April Apr. Apr. Apr. 15 Mch. 28 15 Mch. 28 Apr. 18 Apr. 18 10 Apr. to 15 Holders of rec. Mch. 29 15 Holders of rec. Mch. 28 31/2 Apr. Apr. Apr. 15 Mch. 28 to Apr. 18 11/2 Apr. April Holders of rec. Mch. 23 1 Holders of rec. Mch. 15 31 Holders of rec. Mch. 15 1 Apr. 11 to May 1 New York & Harlem, com. and pref\_\_\_\_\_ New York New Haven & Hartford(quar) 15 Apr. Apr. Mch. 15 Holders of rec. Apr. 5 1 Mch. 27 to Mch. 31 1 Mch. 27 1 Mch. 27 Northern Pacific (quar.) Pittsburgh Bessemer & Lake Erle, com. Pitts. Ft. Wayne & Chicago, reg. (quar.) Special guaranteed (quar.) to May Bliss, E. W., common (quar.) (No. 58)-Preferred (quar.) (No. 58)-Cambria Iron, guaranteed. Celluloid Company (quar.) CentralCoal&Coke,com. (quar.) (No. 26) Preferred (quar.) (No. 55)-Central Leather, preferred (quar.) Central & South America Telegraph (quar) Century Realty-Chic. Jct. Rys. & U. Stk. Y., com. (qu.) Preferred (quar.) Mch. 31 Apr. to April 1 Holders of rec. Mch. 15 1 Mch. 6 to Apr. 1 Apr. Apr. 11/2 Apr. Apr. Apr. 1 Mcn. 6 to 15 Apr. 1 to 15 Apr. 1 to 1 Holders of rec. 9 Mch. 31 to 27 Apr. 26 to 1 Mch. 15 to 1 Mch. 15 to 26 Apr. 16 to 15 Apr. Apr. 1 Mch. 26 to Apr. 1 May 10 Holders of rec. Apr. 25 Apr. Apr. Apr. Mch. \$5 1 Mch. 17 Apr. Apr. April Apr. to Apr. 1 Apr. 11/2 Apr. 28 21/2 April April 1 April 22 Mch. 31 April 21 April 15 Mch. 31 to to April 1 April 1 *Apr.* 25 Mch. 31 April Chicago Pneumatic Tool (quar.) 15 Mch. 31 1 Mch. 9 1 Mch. 9 April Apr. Mch. to to to 11/2 Apr. April April 25 Apr. 16 30 Mch. 28 to Chicago Pneumatic Tool (quar.) Chicago Telephone (quar.) Cincinnati Gas & Electric (quar.) Coumbus Gas & Fuel, preferred (quar.) Consol. Gas, El. Ll. & Pow., Ball., pref-Preferred, prior lien Corn Pro'ucts Refining, pref. (quar.) Preferr d (extra) Crucible Steel, preferred (quar.) Cumberland Tel. & Tel. (quar.) (No. 94) Distilliers' Securities Corp. (quar.) (No 18) Distilling Co. of America, pref. (quar.) Dominion Coal, common (quar.) Union Pacific, common..... 5 2 21/2 11/8 11/4 to Mch. 31 Apr. Mch. 30 31/2 1 Holders of rec. Mch. 15 April Apr. Apr. 1 Mch. 22 to Apr. 1 Apr. 6 Holders of rec. Mch. 25 Apr. 1 Holders of rec. Mch. 25 April 15 Holders of rec. Mch. 15 May 1 Holders of rec. Apr. 15 11/2 3 Apr. 14 10 Mch. 30 10 Mch. 30 30 Mch. 21 Apr. 10 Apr. 10 Mch. 31 Apr. to to 30 Apr. Mch.  $1\frac{1}{2}$  $1\frac{3}{4}$  $1\frac{1}{2}$  $1\frac{1}{2}$ to to \$3 April 1 Apr. 28 11/2 11/2 11/2  $\begin{array}{c} 1 \\ 15 \\ Mch. 31 \\ to \\ Apr. 15 \\ Holders of rec. Mch. 25 \\ 1 \\ Apr. 16 \\ to \\ May \\ 1 \\ \end{array}$ April 1 Mch. 20 Apr. 27 Apr. Apr. 27 Apr. 7 15 Apr. 5 2 Mch. 22 Apr. April May to to to Apr. 15 Distilling Co. of America, pref. (quar.) Dominion Coal, common (quar.) Duluth Edison Electric, pref. (quar.) Eastman Kodak Co. of N. J., com. (qu.) Preferred (quar.) Electric Boat, preferred (quar.) Electric Stor. Batt., com. and pref. (qu.) *Evansville Light Company (quar.*) General Chemical, preferred (quar.) Granby Consol. Min. & Smelt. (quar.) Extra Great Lakes Towing, preferred (quar.) Guggenheim Exploration (quar.) (No.17) Hall Signal, common (quar.) Apr. Apr. 1 Mch.16a 11/2 21/2 11/2 1 Holders of rec. 1 Mch. 1 to 1 Mch. 1 to 1 Mch. 21 to Apr. 1 15 Mch. 30 to April 15 1 Holders of rec. Mch. 13 1 Mch. 19 to Mch. 31 Apr Apr. Mch. 15 Mch. 15 April April Apr April April 1 Holders of rec. April 1 Mch. 19 to Mch. 31 April 1 3 Mch. 21 to Apr. 1 Mch. 26 Apr. Holders of rec. Holders of rec. Mch. 19 to 11/4 11/2 11/2 2 2 Apr. Mch.22a Apr. Apr. 1 Mch.14a 1..... Apr. 1 2½ 1¼ April 1 April 1 Mch. 31 Mch. 23 to Mch. 31 Apr. 1 Mch. 21 to Apr. 1 Mch. 30 Mch. 22 to April 4 Apr. 15 Apr. 1 to Apr. 14 May 1 Apr. 2 to May 1 April 1 Holders of rec. Mch. 8 April 1 Holders of rec. Mch. 8 Memphis Street Ry., preferred (quar.)... Metropolitan Street Ry. (N. Y.) (quar.). Met. West Side Elev. (Chic.), pref. (quar.). New Orleans Ry. & Light, pref. (quar.). Holders of rec. Apr. Mch. Mch. 31 Apr. 1 April 4 Apr. 14 May 1 30 Mch. 16 to Mch. 31 30 Mch. 16 1 Mch. 16 Mch. to Mch. 31 1% 30 134 255 134 14 Apr. Apr. to Apr. 1 Mch. 16 1 Mch. 27 1 Mch. 27 to to to Apr. Apr. New Orleans Ry. & Light, pref. (quar.) Philadelphia Company, common (quar.) Philadelphia Traction. Portland (Ore.) Ry., Lt.&P., pref. (quar.) Ridge Avenue Pass. Ry. (Phila.) (quar.) Rochester (N. Y.) Ry., pref. (quar.) St. Joseph (Mo.) Ry., L.H.& P., pf. (qu.) Sao Paulo (Brazil) Tram., Lt. & P. (quar.) Savannah Electric Co., pref. (No. 11)... Seattle Electric Co., preferred (No. 13). South Side Elevated (Chicago) (quar.). Spokane & Inland Empire RR., pref. ct/s. Springjieli (Ill.) Ry. & Light (quar.) Syracuse Rapid Transit, preferred (quar.) Tampa (Fla.) Electric Co. Guggenheim Exploration (quar.) (No.17) Hall Signal, common (quar.) Preferred (quar.) Preferred (annual) Hecker-Jones-Jewell Milling, preferred. Internat. Buttonhole Machine (quar.) International Nickel, preferred (quar.). International Silver, preferred (quar.). International Silver, preferred (quar.). International Silver, preferred (quar.). International Silver, preferred (quar.). Apr. Apr. Apr. 1 Mch. 27 30 Mch. 30 1 Holders of rec. Mch. 15 1 Holders of rec. Mch. 12 1 Holders of rec. Mch. 20 6 Apr. 1¼ \$3 Apr. Mch. April to Mch. 31 Apr. Apr. May 14 Apr. Apr. 11/2 1 Holders of rec. Mch. 15 11/2 11/2 Apr. Apr. 1 Holders of rec. Mch. 15 1 Mch. 10 to April 1 Apr. April Mch. 3 3 Apr April May Preferred Lanston Monotype Machine Mackay Cos., com. and pref. (quar.) Manning, Maxwell & Moore, Inc. (quar.) Massachusetts Gas Companies. common. 30 20 Holders of rec. Apr. 1 Holders of rec. Mch.20a 1 Holders of rec. Mch.30 15 Holders of rec. May 1 4 mr. 21 to May 1 30 1 11/4 5 Apr. 2 1 Mch. 18 Apr to Apr. 15 Apr. Mch. 30 to April ADT. Apr. April Mch. 11/2 Apr. May 11/2 Syracuse Rapid Transit, preferred (quar.) Tampa (Fla.) Electric Co\_\_\_\_\_\_\_ Toledo Rys. & Light Tri-City Ry. & Lt.(Davenport, Ia.) pf. (qu.) Twin City Rap. Trans. (Minn.), pf. (qu.) Union Traction of Indiana, preferred\_\_\_\_\_ United Railways. St. Louis, pref. (quar.) United Trac. & Elec., Providence (quar.) Washington Water P., Spokane (quar.). West End Street Ry. (Boston), common Banks. Chatham National (quar.). 1 Mch. 17 30 Mch. 17 to April 1 Mch. 31  $1 \\ 2\frac{1}{2} \\ 2\frac{1}{2}$ Apr. 21 Mch. 24 to to Mergenthaler Linotype (quar.)\_\_\_\_\_ Mexican Telegraph (quar.)\_\_\_\_\_ May May to 16 Mch. 31 to 1 Holders of rec. Apr. 16 Mch.20a Apr.  $\frac{1\frac{1}{2}}{1\frac{1}{4}}$ Apr. Apr. 1 Holders of rec. Mch. 18 1 Holders of rec. Mch. 26 Michigan Light, common\_\_\_\_\_ Prejerred (quar.)\_\_\_\_\_ April A DT. Apr. 1 Holders of rec. Apr. 1 Holders of rec. April 15 Mch. 29 to April 15 Mch. 29 to April 1 Mch. 13 to Apr. 15 Holders of rec. April 1 Mch. 16 to Mch. 30 Mch. 26 to Apr. 2 Mch. 20 to 11/2 Mch.20a Apr. National Biscuit, common (quar.).... Common, extra Nat Enam. & Stamping, pref. (quar.)... National Fireproofing, pref. (quar.)... Nat. Lead. common (quar.) (No. 13). April 1 April 15 April 1 Apr. Apr. 10 Mch. 28 1 Mch. 13 1 Mch. 21 Apr. 10 Apr. 1 Mch. 31 to 1% to 1% ADF. to Apr. 1 Mch 2 Apr. Mch. 23 to Apr. Mch. 23 to Mch. 31 Holders of rec. Mch. 13 National Licorice, preferred (quar.)\_\_\_\_ National Sugar Refining, pref. (quar.)\_\_\_ 11/2 Mch. 30 Apr. 30 Mch. 20 to Apr. 2 Mch. 20 to Apr. 22 Apr. 6 to Apr. 15 Holders of rec. Apr. 15 Holders of rec. Apr. Coal & Iron National (quar.)..... Commerce, National Bank of (quar.).... First National, Brooklyn (quar.)..... First National, New York (quar.)..... Gollatin National (No. 149)...... 11/2 Apr. Apr. -1 New York Air Brake (quar.) New York Dock, preferred N. Y. & N. J. Telephone (quar.) (No. 94) Nova Scotia Steel & Coal, common Apr. 21 Apr. Apr. Apr. 1 Mch. 21 to Apr. 1 4 Apr. 1 Holders of rec. Mch. 30 6 Holders of rec. Mch. 27 30 Mch. 21 to Mch. 31 1 Mch. 22 to Mch. 31 1 Holders of rec. Mch. 30 13/40 Apr. 5 Mch. 31 Apr. Apr. 15 Holders of rec. 15 Holders of rec. Apr. Apr. Mch. Mch. 31 Garfield National (quar.) Hanover National (quar.) Preferred (quar.)\_\_\_\_\_ Otis Elevator, common\_\_\_\_\_ Apr. Apr. Apr. 15 Holders of rec. Mch. 30 15 Holders of rec. Mch. 30 Apr. 11/21 Liberty National (quar.) Manufacturers' National (Bklyn. (quar.) Apr. Apr. 1 Holders of rec. Mch. 30 Preferred (quar.) Penńsylvania Salt Manujacturing 11/2 15 Mch. 26 to Apr. 14 1 Holders of rec. Mch.22a 1 Mch. 22 to Apr. 1 1 Mch.22 to Apr. 1 31/2 21/2 Apr. 1 1 Mch. 20 to Mch. 31 1 Holders of rec. Mch. 23 1 Mch. 22 to Apr. 1 Market & Fulton National (quar.)\_\_\_\_\_ Mechanics National (quar.)\_\_\_\_\_ Apr. Peoria Light, preferred (quar.) Pittsburgh Plate Glass, common (quar.) Apr. Apr. 134 Apr. Holders of rec. Mch. 25 Mch. 28 to Apr. 1 Mch. 29 Preferred (annual) Quaker Oats, common (quar.) Common. extra Railway Steel Spring, common Realty Associates, Brooklyn (No. 8) Reece Buttonhole Machine (quar.) Republic I. & Steel, pref. (quar.) (No.24) Preferred (extra) Metropolitan (quar.) Nassau National, Brooklyn (quar.) New Amsterdam National (quar.) 1 mcn. 22 to Apr. 15 Holders of rec. April 15 Holders of rec. April 4 Mch. 24 to April Apr. 12 Apr 14 April April Apr. Apr. Apr. 1 Mch. 31 New Amsterdam National (quar.) Nineteenth Ward (quar.) North America, Nat. Bank of (quar.) Extra Oriental (quar.) Park National (quar.) Trust Companies Bankers' (quar.) 1 Mch. 28 30 Mch. 22 1 Mch. 21 1 Mch. 21 1 Mch. 26 1 Mch. 23 to to April Apr. April 4 Apr. 5 Apr. 5 Mch. 21/2 2 Mcn. 31 Apr. 1 Apr. 1 Apr. 1 Mch. 30 15 Holders of rec. 15 Holders of rec. Apr.  $\frac{\tilde{3}}{2\frac{1}{2}}$ to to to Apr. April Apr. 1 Mch. 12 to 1 Mch. 12 to 1 Mch. 12 to 5 Holders of rec. 5 Holders of rec. April 1% Apr. Apr. Preferred (extra) Rhode Isl.Perkins Horseshoe, pf. (quar.) April April 134 Apr. Apr. Bankers' (quar.) Bowling Green (quar.) Central (quar.) Equitable (quar.) Fifth Avenue (quar.) Franklin, Brooklyn (quar.) (No. 67)... Guagantu (quar.) Apr. Apr. 1 Holders of rec. Mch.27a 1 Mch. 24 to Apr. 1 Preferred, extra Royal Baking Powder, preferred (quar.) Safety Car Heating & Lighting (quar.)\_\_\_\_ Apr. Mch. Apr.  $\frac{1}{1}$ 1 Moders of rec. Mch.21 1 Mch. 24 to Apr. 1 1 Mch. 21 to Apr. 1 30 Mch. 26 to Mch. 31 1 Holders of rec. Mch. 30 30 Holders of rec. Mch. 29 30 Holders of rec. Mch. 23 30 Holders of rec. Mch. 24 30 Holders of rec. Mch. 24 30 Holders of rec. Mch. 25 30 Holders of rec. Mch. 24 30 Holders of rec. Mch. 30 30 Holders of rec. 30 30 30 Holders of rec. 1 Holders of rec. 30 Mch. 15 April Mch. 14 15 3 Apr. Safety Car Heating & Lighting (quar.)-Extra Sears, Roebuck & Co., preferred (quar.). Sloss-Sheffield Steef & Iron, preferred... Standara Milling, preferred Streets West. Stable Car Line., com.(quar.) Swift & Co. (quar.). Tefft, Weller Co., preferred (quar.)... Tennessee Coal, Iron & RR., com.(quar.) Preferred (quar.) Holders of rec. Mch. 17 to Mch. 19 to Mch. April Mch. 14 April Mch. Mch. Apr. 1% Apr. Apr. ADr.  $\begin{array}{c} 1 & \text{Mch. 19} \\ 15 & A pr. & 7 \\ 25 & A pr. & 10 \\ 1 & \text{Mch. 16} \\ 1 & \text{Mch. 23} \end{array}$ Guaranty (quar.) Lincoln (quar.) Long Island Loan & Trust, Bklyn (quar.) Mercantile (quar.) Metropolitan (quar.) Apr. 11/2 30 Holders of rec. 1 Holders of rec. Apr. April 10 Mch. Mch. 23 Apr. Apr. Apr. Apr. Mch. Mch. 23 1% to to April 1 Mch. 23 1 Mch. 23 30 Mch. 23 30 Mch. 26 Apr. May Mch. 31 to 11/2 Apr. 1 Mch. 23 1 Apr. 11 1 Apr. 11 31 Mch. 21 15 Mch. 16 Apr. 1 Mch. 31 to to to May Norton (quar.) New York (quar.) Title Guarantee & Trust (quar.) Preferred (quar.) May to May Mch. 31 Mch. 22 Mch. Mch. to Mch. to Mch. 30 112 30 Holders of rec. to

Union Bag & Paper, preferred (quar.)\_\_\_

1

April

April 15

729

	Trust Co. of America (quar.) (No. 23)	8	Apr.	1 Mch. 22	to	Apr. 1	Union Ferry (quar.)	1/2	Apr.	1 Mch. 21	to	Apr. 1
	Extra	2	Apr.		to	Apr. 1	Union Switch & Signal, common (quar.)		Apr.	10 Mch. 31	to	Apr. 10
	Union (quar.)				10	Apr. 9	Preferred (quar.)		Apr.	10 Mch. 31	to	Apr. 10
	Van Norden (quar.)	2	Mch.			Mch. 31	Union Typewriter, common (No. 11)		Apr.	1 Mch. 22	to	Mch. 31
	Washington (quar.)	3	Apr.		to	Apr. 1	First preferred (No. 28)		Apr.	1 Mch. 22	to	Mch. 31
	Williamsburgh, Brooklyn (quar.)	2	Apr.	1 Holders of			Second preferred (No. 28)		ADT.	1 Mch. 22	to	Mch. 31
	Miscellaneous.	-		1			United Bank Note Corp., pref. (quar.)		Apr.	1 Mch. 17	to	Apr. 1
	Aeolian, Weber Piano&Pianola, pf. (qu.)	134	Mch.	30 Mch. 21	to	Apr. 1	United Copper, common (quar.)		Apr.	29 Apr. 17	10	Apr. 29
	Amer. Agricul. Chem., pref. (No. 16)	3	Apr.		to	Mch. 31	United Fruit (quar.) (No. 31)		Apr.	15 Holders		
	Am. Beet Sugar, pref. (No.31) (quar.).		April	1 Holders of		Mch. 23	United Gas Improvement (quar.)	2	Apr.	15 Holders	of rec.	Mch. 30
	Amer. Brake, Shoe & Fdry., com. (quar.)	1 2			to	Mch. 31	United Shoe Mach. Corp., com. (quar.)	5	Apr.	15 Holders		
	Preferred (quar.)				to	Mch. 31	Preferred (quar.)		Apr.	15 Holders		
÷	American Can, pref. (quar.)		April		to	April 1	U. S. Finishing, pref. (quar.) (No. 31)	134	Apr.	1 Holders		
	Amer. Car & Fdy., com. (quar.) (No. 18)				to	April 1	United States Glass (quar.)	1 4	Apr.	25		
	Preferred (quar) (No. 32)	134	April			April 1	United States Leather, preferred (quar.)	14	Apr.	1 Holders		Mch. 9
	American Caramel, preferred (quar.)	- 2	Apr.	1			U. S. Realty & Improvement (quar.)		May	1 Apr. 25	to	May 1
	American Chicle, common (monthly)					Apr. 21	U. S. Reduction & Refining, pref. (quar.)_			1 Mch. 21		April 1
	Preferred (quar.)		Apr.		10	Apr. 1	U. S. Steel Corpcom. (quar.) (No. 13).	16		30 Mch. 16		April 15
	American Express		April	1 Holders of			U. S. Smelt., Ref. & Min., com. (quar.).			15 Holders		
	American Ice Securities (quar.)		Apr.			Apr. 5	Preferred (quar.)	184	April	15 Holders	of Irec.	Mch.115
	American Iron & Steel Mfg., com. (quar.)		Apr.	1 Holders of			Utah Consol. Mining of N. J. (quar.)	\$1 25	Anril	15 Mch. 16	to	Mch.122
	Preferred		Apr.	1 Holders of			Extra	25c.	April	15 Mch. 16	to	Mch. 22
	American Locomotive, common (quar.)		May		to	May 26	VaCar, Chem., pref. (quar.) (No. 46)	2000		15 Mch. 31	to	Apr. 15
	Preferred (quar.)		Apr.	22 Apr. 2	to	Apr. 21	Vulcan Detinning, preferred (quar.)	14		20 Apr. 11	10	May 2
	American Pipe Manufacturing (quar.)			1 Holders. of	rec.	Mch. 15	Waterbury Co. of West Virginia (quar.).		April	1 Mch. 21	to	Mch. 31
	American Screw (quar.)	212			to	Mch. 31	Waterbury Co. of N. J. (com. (quar.)					Mch. 31
	Amer. Seeding Machine. com. (quar.)	ī	April	15 Holders of	rec.	Mch. 31	Preferred (quar.)	2		1 Mch. 21		Mch. 31
	American Sewer Pipe (quar.)	75c.	Apr.	1 Mch. 23	to	Apr. 1	Western Union Teleg. (quar.) (No. 154).	14		15 Mch. 21	to	Mch. 31
	Amer. Shipbuilding, pref. (quar.)		Apr.	15 Apr. 5	10	Apr. 15	Westinghouse Air Brake (quar.)			10 Apr. 1	10	A pr. 10
	Am. Smelt. & Ref., com.(quar.)(No. 14)	134	April	15 April 6		April 15	Extra			10 Apr. 1	to	Apr. 10
	Preferred (quar.) (No. 31)		April	1 Mch. 16	to	April 1	Westinghouse Elec. & Mfg. all stks.(qu.)	215	Apr.	10 Mch. 31	to	Apr. 10
	American Snuff, common (quar.)	212	April	1 Mch. 17	to	April 1	Westinghouse Machine (quar.) (No. 46)		Apr.	10 Apr. 1	to	A pr. 10
	Preferred (quar.)	11/2	April		to	April 1	White (J. G.) & Co., Inc., pref. (quar.).		April	1 Holders	of rec.	Feb. 28
	Amer. SugarRefin., com. & pref. (quar.)	134	April		to	April 2						
	American Telephone & Telegraph (quar.)		Apr.	15 Mch. 18	to	Mch. 30						
	American Tobacco, preferred (quar.)	11/2	April		to	April 1	a Transfer books not closed. b On acco	ount of	deferre	ed payments.	c Two	per cent
	American Type Founders, com. (quar.)_		Apr.	15 Holders of			declared, five-eighths thereof payable A	pril 1	and th	ree-eighths h	eld up	awaiting
	Preferred (quar.)	134	Apr.	15 Holders of			outcome of legal proceedings. e On acco	ount of	accru	ed dividends	to date	. 1 Also
	American Woolen, pref. (quar.) (No. 32)	1 3/4	Apr.	15 Mch. 31	to	Apr. 15	11/2% on common, payable Oct. 15 1907					

4

Digitized or FRASER tlouisfed.ora/

### THE CHRONICLE.

Statement of New York City Clearing-House Banks .---The following statement shows the condition of the New York City Clearing-House banks for the week ending March 23. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

Banks 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits. a	Re- s'rv
	\$	\$	8	\$	\$		%
Bank of N. Y	2,000,0	2,912,2	16.667.0	2,543,0	1,661,0	14,696,0	28.6
Manhattan Co.	2,050,0	2,908,8	21,230,0	3,905,0	2,231,0	23,687,0	25 0
	2,000,0		11,760,3		1,051,7	12,863,5	22
Merchants'		1,537,8		1,998,9		19,109.0	20.1
Mechanics'	3,000,0	3,624,6	19,605,0	2,989,0	2,135,0		
America	1,500,0	4,080,5	21,328.9	3,583,0	2,200,6	22,411,5	
Phenix	1,000,0	416,6	7,680,0	1,851,0	105,0	7,185,0	
City	25,000,0	21,629,3	154,991,9	32,904,4	7,014,9	138,226,9	
Chemical	3,000.0	5,315,0	25,364,0	4,752,8	1,771,3	24,479,6	26.0
Merchants' Ex.	600,0	499,5	5,739,3	1,064,2	144.8	5,702,6	21.
Gallatin	1.000.0	2,390,4	7,898,7	736.7	610,2	5,385,1	
Butch.&Drove_	300.0	153.8	2,378,9	504.8	75,8	2,112,5	
					822,0	6,971,0	54
Mech.&Traders'	700,0	339,1	6,100,0	877.0		5,971,0	24.
Greenwich	500,0	698.6	5,672,5	1,014,2	200,0	5,913,2	
Amer. Exch	5,000,0	4,802,4	27,122,2	3,293,8	1,014,5	18,770,1	
Commerce	25,000,0	14,295,6	135,396,7	17,553,3	9,865,6	109,369,5	25.0
Mercantile	3,000,0	4,903,6	22.728,8	2,482,2	1,102.4	17,460,5	20.
Pacific	500.0	784.0	3.242,4	338,7	372,2	3,607,4	
Chatham	450.0	1,029,1	5,688,6	632,1	881.4	5,696,4	
People's	200,0	469,5	2,200,1	338,4	260,4	2,388,0	
	2,000,0	2,246,0	16,080,3	2,183,2	1,226,0	14,663,2	
North America.		2,240,0			0 277 4		
Hanover		8,173,0	54,081,7	9,633,2	6,377,4	61,697,1	
Citizens' Cent	2,550,0	879,0	18,765,7	2,683,9	1,414,4	17,484,3	
Nassau	500,0	346,7		374,3	479,9	3,925,2	
Market & Fult'n	1,000,0	1,486,1	7,230,4	1,184,6	657,2	6,909,2	26.
Metropolitan	2,000,0	890,7	10,518,3	2,106,4	198,8	10,296,7	22.:
Corn Exchange_	3,000,0	4,834,2	35,788,0	6,326,0	3,917,0	40,802,0	
Oriental	750.0	1,204,8	9,964.1	1,543,8	387,3	9,767,6	
Imp. & Traders'	1,500,0	6,993,1	24,182,7	4,066,0	1,180,0		
	3.000.0	8,213,7	70,184,0	14.715.0	4,178,0	76,846.0	
Park							
East River	250,0	118.0	1,263,5	219,2	144,5	1,483,5	
Fourth	3,000,0	3,101,1	18,006,0	2,964,0	2,036,0	19,671,0	
Second	500,0	1,873,7	10,074,0	1,160,0	1,220,0	9,547,0	
First	10,000,0	19,909,9	78,541,3	13,981,2	1,682,6	60,776,4	
Irving Nat	1,000,0	523,6	15,146,7	3,315,2	530,5	15,019,9	25.
Bowery	250,0	779,9	3,500,0	715,0	85,0	3,825,0	20.
N. Y. County	200,0	831,5	5,198,8	916,4	458,1	5,990,3	
German -Amer_	750.0	604,0	3,779,7	813.0	200,3	3,728,4	
Chase	5,000,0	4,436,1	47,822,9	12,637,3	818,8		
Fifth Ave	100,0	1,894,9	10.487.9	2,371,8	586,6		
				4,011,0			
German Exch.	200,0	831.4	3,391,9	185,0	935,0	4,183,3	20.
Germania	200,0	944.6	4,929,7	835,0	610,8	6,084,1	23.
Lincoln	500,0	1,467,1	12,523,9	1,575,2	1,512,9	13,011,2	23.
Garfield	1,000,0	1,334,5	7,855,8	1,448,5	312,9		22.
Fifth	250,0	450,6	3,060,2	575,5	204,6	3,170,5	24.
Metropolis	1,000,0	1,718,0	9.884.5	696,2	1,268,0		
West Side	200,0	852.7	4,467,0	621.0	515.0		
Seaboard	1,000,0	1,303.8	16,647,0	3,567,0			27
				604.0			
1st Nat., Bklyn	1 000.0	687,0	4,843.0		334,0		
Liberty	1,000,0	2,266.5	12,048.9	2.161,7	478,6	10,357,1	20
N. Y. Prod. Ex.		626,5	6,043,6	1,330,5	437,4	6,959,0	20.
New Amster	1,000,0	262,2	4,811,5	623,8	352,8		
State	1,000,0	611,4	12,546.0	3,479,0	195,0	15,044,0	24
Totola	125 800 0	155 486 7	1040 080 6	184 074 4	70 271 2	1002,144,6	25

We	omit	two	ciphers	(00)	in	all	cases.

		we om		1	1	·			Mexico         1,759         38,1           South America         1,355,336         30,462         540,1
Banks.	Capi- tal.	Sur- plus.	Loans. and Invest- ments.	Specie.	Legal Tender and Bank Notes.	Depost Clear- ing Agent.	Other	Net Deposits.	All other countries         10,864         56,           Total 1907         \$200         \$1,702,426         \$1,222,801         \$2,850,           Total 1906         3,652,375         917,302         1,421,           Total 1905         1,069,000         30,958,071         974,432         3,178,
N. Y. City. Boroughs of Man.&Br'z. Century	$\begin{array}{c} 100.0\\ 200.0\\ 100.0\\ 100.0\\ 100.0\\ 100.0\\ 200.0\\ 1.000.0\\ 200.0\\ 200.0\\ 250.0\\ 200.0\\ 200.0\\ 200.0\\ 100.0\\ 100.0\\ 100.0\\ 100.0\\ 100.0\\ 200.0\\ 0\\ 200.0\\ 0\\ 200.0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0$	$\begin{array}{c} 154.0\\ 103.7\\ 427.8\\ 442.3\\ 1.108.2\\ 144.4\\ 424.0\\ 243.3\\ 642.7\\ 219.5\\ 286.5\\ 286.5\\ 260.7\\ 342.9\\ 101.1\\ 211.3\\ 174.6\\ 839.6\\ 384.7\\ 575.6\\ 206.3\end{array}$	$\begin{array}{c} 1,150.5\\ 4,441,2\\ 6,099.0\\ 6,646.1\\ 1,070.6\\ 6,844.5\\ 5,022.8\\ 4,191.4\\ 2,627.3\\ 3,509.9\\ 3,407.1\\ 3,974.0\\ 1,907.7\\ 2,438.0\\ 1,753.0\\ 8,643.4\\ 3,405.0\\ 4,432.0\\ 1,339.5\\ \end{array}$	$\begin{array}{c} 25.0\\ 68.0\\ 83.7\\ 267.0\\ 808.6\\ 13.8\\ 203.8\\ 203.8\\ 2255.6\\ 9.9\\ 153.7\\ 26.6\\ 26,1\\ 275.0\\ 16.0\\ 39.0\\ 39.0\\ 381.1\\ 45.2\\ 60.8\\ 381.4\\ 344.3\end{array}$	$\begin{array}{c} 62,3\\ 44,3\\ 338,9\\ 228,0\\ 140,0\\ 67,0\\ 312,2\\ 209,1\\ 286,7\\ 86,5\\ 426,3\\ 326,7\\ 247,0\\ 118,1\\ 210,0\\ 162,1\\ 224,6\\ 400,2\\ 162,1\\ 224,6\\ 400,2\\ 163,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\ 164,2\\$	$\begin{array}{c} 92.3\\ 553.5\\ 497.0\\ 353.5\\ 69.8\\ 318.5\\ 211.4\\ 174.5\\ 348.0\\ 95.7\\ 955.1\\ 138.0\\ 135.7\\ 175.0\\ 175.0\\ 111.7\\ 621.9\\ 164.6\\ 566.0\\ 60.1\\ \end{array}$	$\begin{array}{c} 25,9\\ 141,1\\ 214,8\\ 220,0\\ 377,9\\ 475,8\\ 132,3\\ 58,2\\ 11,4\\ 260,0\\ 98,2\\ 110,5\\ 56,5\\ 60,0\\ 12,6\end{array}$	$\begin{array}{c} 1,194,3\\5,152,6\\6,486,0\\5,140,8\\1,019,6\\6,881,9\\5,755,9\\3,952,1\\3,3586,2\\4,643,8\\4,154,0\\2,118,3\\2,780,0\\2,059,2\\7,864,6\\3,924,5\\4,060,0\\\end{array}$	Silver       \$1,079,372       \$9,314,894       \$1,079,372         France       273,000       1,000       \$58         Germany       2,056       31,885       2,668       27,         Mexico       2,056       31,885       2,668       27,         South America       3,577       269,         All other countries       1,786       18       4,         Total 1906       965,059       13,843,066       51,660       575,         Total 1905       766,001       8,822,001       37,496       606,         Of the above imports for the week in 1907, \$245 we       American gold coin and \$543 American silver coin.       Of the same time \$200 were American gold coin and \$543 American silver coin.       Of the same time \$200 were American gold coin and \$600 were American silver coin.         Banking and Financial.       Financial.       Silver coin.       Silver coin.
Brooklyn Brooklyn Brooklyn Brooklyn Mfrs.' Nat. Mechanics'. Nassau Nat. Nat. City. North Side. Union Jersey City. First Nat. Hud.Co.Nat. Third Nat. Hoboken. First Nat. Second Nat. Tot. Mch. 23 Tot. Mch. 29	$\begin{array}{c} 200,0\\ 150,0\\ 300,0\\ 252,0\\ 1,000,0\\ 750,0\\ 100,0\\ 1,000,0\\ 400,0\\ 250,0\\ 200,0\\ 110,0\\ 125,0\\ \hline 11737,0\\ 11737,0\\ \end{array}$	$\begin{array}{r} 405,4\\ 152,8\\ 704,0\\ 896,5\\ 918,2\\ 614,3\\ 212,5\\ 1,026,9\\ 1,160,3\\ 712,0\\ 341,2\\ 580,3\\ 191,9\\ \hline 15659,7\\ 15659,7\\ \end{array}$	$\begin{array}{c} 2.814.7\\ 1.933.1\\ 4.703.4\\ 10.810.2\\ 6.140.0\\ 3.185.0\\ 1.731.0\\ 10.237.0\\ 4.180.5\\ 2.596.4\\ 1.889.2\\ 2.407.9\\ 1.607.3\\ \hline 133243.2\\ 133243.2\end{array}$	$13.6 \\ 118.2 \\ 483.5 \\ 252.5 \\ 207.0 \\ 128.0 \\ 356.0 \\ 186.3 \\ 58.2 \\ 126.8 \\ 66.2 \\ \hline 5.952.7 \\ 6.195.9 \\ \hline$	$187.4 \\ 79.1 \\ 131.9 \\ 567.9 \\ 416.0 \\ 356.0 \\ 105.7 \\ 713.0 \\ 311.1 \\ 68.0 \\ 107.0 \\ 20.4 \\ 42.6 \\ \hline 7.460.7 \\ 7.549.2 \\ \hline \end{array}$	184,1263,0582,1989,3801,0523,046,93,023,03,750,2164,6354,8163,658,416,940,317,316,4	70,0 34,4 144,4 160,6 79,0 186,6 1.257,0 385,0 101,0 30,0 86,8 87,7 5,012,0 4,880,8	$\begin{array}{c} 2.873.1\\ 2.162.3\\ 4.973.7\\ 12,447.0\\ 5.405.0\\ 3.660.0\\ 1.847.1\\ 14.226.0\\ 7.331.1\\ 2.181.0\\ 2.086.4\\ 2.048.0\\ 1.606.6\\ \hline 144154.6\\ 146865.6\end{array}$	We shall be pleased to mail investors copies of our 10-page circular describing 57 Short-Term Notes and Collaters arust Bonds. 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

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

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

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circu- lation.	Clearings.
New York		\$	\$	\$	\$ "	\$	\$
Feb. 23	281,949,5	1083,460,4	190,145,8	75,419,2	1045,021,7	53,004,5	1,581,598,4
Mch. 2	281,949,5	1079,185.6	189,065,2	74,401,4	1038,431,8	52,787,2	1,987,464,0
Mch. 9	282.402.3	1066.956.9	185,456,7	71,566,3	1019,889,1	52,281,3	2,158,480,4
Mch. 16	282.402.3	1053.576.6	183.454.4	70.572.3	1003,974,4	51,562,3	2,514,930,1
Mch. 23	281.286.7	1049.989.6	184.974.4	70.271.2	1002.144.6	50,920,3	2,095,084,2
Boston.							
Mch. 2	43.680.0	183.742.0	16.456.0	4,049,0	208.814.0	8.477.0	167,729,8
Mch. 9	43.680.0		15,670,0	4.206.0	208,500,0	8,491.0	169,933,3
Mch 16				4,168,0	208,627.0	8.489.0	182,649,6
Mch. 23	43.680.0			4.027.0		8,500,0	170.981.3
Phila.							
Mch. 2	51.165.0	223,012,0	55.80	0.90	255,863.0	13.812.0	169.739.7
Mch. 9	51.165.0				249,695,0		
Mch. 16	51,165.0				250.145.0		
Mch. 23.	51,165,0				247,048,0		

a 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.

For week.	1907.	1906.	1905.	1904.
Dry Goods General Merchandise	\$4,687,839 16,111,624	\$3,300,592 11,102,847	\$3,044,331 10,219,739	\$2,374,075 8,914,699
Total Since January 1.	\$20,799,463	\$14,403,439	\$13,264,070	\$11,288,774
Dry Goods General Merchandise	\$50,106,131 162,934,044		\$38,054,971 141,107,617	\$33,744.666 118,654,421
Total 12 weeks	\$213,040,175	\$178,391,806	\$179,162,588	\$152,399,087

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.

-	1907.	1906.	1905.	1904.
For the week Previously reported	\$12,690,296 137,647,217	\$11,645,328 138,230,571	\$9,212.177 112,737,110	\$10,030,901 110,531,392
Total 12 weeks	\$150,337,513	\$149,875,899	\$121,949,287	\$120,562,293

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.

		-	osits inclu						Gold	Ex	ports.	Im	ports.
Reports							0		Goid	Week.	Since Jan. 1	Week.	Since Jan.
statemen week endi		rch 23		based	on ave	rage da			Great Britain France Germany West Indies Mexico	\$200		1,759	1,033.6 94.7 38,8
			Loana		Legal Tender	Deposi	t with		South America All other countries		1,355,336	30,462 10,864	
Banks.	Capi- tal.	Sur- plus.	Loans. and Invest- ments.	Specie.		Clear- ing Agent.	Other Banks. &c.	Net Deposits.	Total 1907 Total 1906 Total 1905	\$200 1.069,000	3,652,375	\$1.222,801 917,302 974,432	1,421,9
N. Y. City. Boroughs of Man.&Br'x. Wash. H'g'ts Century Colonial Colonial Colonial Colonial Consol. Nat. Fidelity 14th Street. Hamilton Jefferson. Mt. Morris. Mutual	$ \begin{array}{c c} 100,0\\ 200,0\\ 100,0\\ 100,0\\ 300,0\\ 1,000,0\\ 200,0\\ 1,000,0\\ 200,0\\ 1,000,0\\ 200,0\\ 0 \end{array} $	$154,0\\103,7\\427,8\\442,3\\1,108,2\\144,4\\424,0\\243,3\\642,7\\219,5\\286,5$	$\begin{array}{c} 1,150.5\\ 4,441,2\\ 6,099.0\\ 6,646.1\\ 1,070.6\\ 6,844.5\\ 5,022.8\\ 4,191.4\\ 2,627,3\end{array}$	68.0 83.7 267.0 808.6 13.8 203.8 255.6 9.9 153.7 26.6	$\begin{array}{c} 62,3\\ 44,3\\ 338,9\\ 228,0\\ 140,0\\ 67,0\\ 312,2\\ 209,1\\ 286,7\\ 86,5\\ 426,3\\ \end{array}$	\$ 70,0 71,2 92,3 553,5 497,0 353,5 69,8 318,5 211,4 174,5 348,0 95,7	214,8 $220,0$ $377,9$ $475,8$ $132,3$ $58,2$ $11,4$	$\begin{array}{c} 1,194,3\\ 5,152,6\\ 6,486,0\\ 5,140,8\\ 1,019,6\\ 6,881,9\\ 5,755,9\\ 3,952,1\\ 3,136,3\\ 3,586,2\end{array}$	Silver Great Britain France Germany West Indies Mexico South America All other countries Total 1907 Total 1906 Total 1905 Of the above imports	\$1,081,428 965,059 766,001	1,000 31,885 1,786 \$9,622,565 13,843,066 8,822,001	\$58 2,668 9,703 3,577 18 \$16,024 51,660 37,496	27,0 204,2 269,6 4,2 \$506,3 575,4 606,2
19th Ward Plaza Riverside 12th Ward 23d Ward Union Exch Yorkville Coal & I. Nat 34th St. Nat. Batt.Pk.Nat	$\begin{array}{c} 200,0\\ 100,0\\ 200,0\\ 100,0\\ 750,0\\ 100,0\\ 500,0\\ 200,0\\ 200,0\\ \end{array}$	$\begin{array}{r} 342.9\\ 101.1\\ 211.3\\ 174.6\\ 839.6\\ 384.7\\ 575.6\\ 206.3\end{array}$	$\begin{array}{c} 3,974.0 \\ 1,907.7 \\ 2,438,0 \\ 1.753.0 \\ 8.643.4 \\ 3,405,0 \\ 4,432.0 \\ 1,339.5 \end{array}$	$\begin{array}{r} 275.0 \\ 16.0 \\ 39.0 \\ 60.8 \\ 381.1 \\ 45.2 \\ 608.0 \\ 344.3 \end{array}$	$\begin{array}{c} 247.0\\ 118.1\\ 210.0\\ 162.1\\ 224.6\\ 400.2\\ 183.0\\ 6.4 \end{array}$		98,2 110,5 56,5 60,0 12,6	$\begin{array}{r} 4,643.8\\ 4,154.0\\ 2,118.3\\ 2,780.0\\ 2.059.2\\ 7,864.6\\ 3.924.5\\ 4,060.0\end{array}$	Of the above imports American gold coin and \$ exports during the sam coin and \$600 were Amer Bauking	e time rican silv	\$200 wer er coin.	re Ameri	. Of t ican go
19th Ward Plaza Riverside 12th Ward 23d Ward Union Exch. Yorkville Coal & I. Nat 34th St. Nat. Batt.Pk.Nat. Borough of Brooklyn Borough Brooklyn Mfrs.' Nat. Mechanics' Nassau Nat.	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	$\begin{array}{c} 342.9\\ 101,1\\ 211.3\\ 174.6\\ 839.6\\ 384.7\\ 575.6\\ 206.3\\ 119.2\\ 156.3\\ 405.4\\ 152.8\\ 704.0\\ 896.5\\ 918.2\\ \end{array}$	3,974.0 1,907.7 2,438.0 1,753.0 8,643.4 3,4050 4,432.0 1,339.5 764.3 2,980.0 2,814.7 1,933.1 4,703.4 10,810.2 6,140.0	$\begin{array}{c} 275.0\\ 16.0\\ 39.0\\ 60.8\\ 381.1\\ 45.2\\ 608.0\\ 344.3\\ 83.4\\ 40.6\\ 13.6\\ 118.2\\ 483.5\\ 252.5\\ 907.0\\ \end{array}$	$\begin{array}{c} 247,0\\ 118,1\\ 210.0\\ 162,1\\ 224,6\\ 400,2\\ 183,0\\ 6,4\\ 35,8\\ 199,0\\ 187,4\\ 79,1\\ 131,9\\ 567,9\\ 416,0\\ \end{array}$	$\begin{array}{c} 138.0\\ 135.7\\ 175.0\\ 111.7\\ 621.9\\ 164.6\\ 566.0\\ 60.1\\ 62.6\\ 190.2\\ 184.1\\ 263.0\\ 582.1\\ 989.3\\ 801.0\\ \end{array}$	98,2 110,5 56,5 60,0 12,6 134,3 70,0 34,4 144,4 160,6	4,643,8 4,154,0 2,118,3 2,780,0 2,059,2 7,864,6 3,924,5 4,060,0 1,410,3 581,9 3,275,7 2,873,1 2,162,3 4,973,7 12,447,0	we shall be pleased to circular describing 57 Sh arust Bonds.	e time ican silv aud Z mail inv ort-Terr	\$200 wer er coin. <b>Fillull</b> estors cop <b>n Notes</b>	cial.	r 10-pag
19th Ward Plaza Riverside 12th Ward 23d Ward Union Exch. Yorkville Coal & I. Nat 34th St. Nat. Borough of Brooklyn Brooklyn Brooklyn Mechanics' Nassau Nat. Nat. City North Side	$\begin{array}{c} 200,0\\ 100,0\\ 100,0\\ 200,0\\ 100,0\\ 750,0\\ 200,0\\ 200,0\\ 200,0\\ 200,0\\ 200,0\\ 200,0\\ 200,0\\ 252,0\\ 1,50,0\\ 300,0\\ 252,0\\ 1,000,0\\ 1,000,0\\ 1,000,0\\ \end{array}$	342.9 101,1 211.3 174.6 839.6 384.7 575.6 206.3 119.2 156.3 405.4 152.8 704.0 896.5 918.2 614.3 212.5 1,026.9	3,974.0 1,907.7 2,438.0 1,753.0 8,643.4 3,405.0 4,432.0 1,339.5 764.3 2,980.00 2,814.7 1,933.1 4,703.4 10,810.2 6,140.0 3,185.0 1,731.0 10,237.0	$\begin{array}{c} 275.0\\ 16.0\\ 39.0\\ 60.8\\ 381.1\\ 45.2\\ 608.0\\ 344.3\\ 83.4\\ 40.6\\ 13.6\\ 118.2\\ 483.5\\ 252.5\\ 207.0\\ 128.0\\ 23.0\\ 356.0\\ \end{array}$	$\begin{array}{c} 247,0\\ 118,1\\ 210.0\\ 162,1\\ 224,6\\ 400,2\\ 183,0\\ 6,4\\ 35,8\\ 199,0\\ 187,4\\ 79,1\\ 131,9\\ 567,9\\ 416,0\\ 356,0\\ 105,7\\ 713,0\\ \end{array}$	$\begin{array}{c} 138.0\\ 135.7\\ 175.0\\ 0111.7\\ 621.9\\ 164.6\\ 566.0\\ 60,1\\ 62.6\\ 190.2\\ 184.1\\ 263.0\\ 582.1\\ 989.3\\ 801.0\\ 523.0\\ 46.9\\ 3.023.0\\ \end{array}$	$\begin{array}{c} 98,2\\ \hline 110,5\\ 56,5\\ 60,0\\ 12,6\\ \hline \\ 134,3\\ 70,0\\ 34,4\\ 144,4\\ 160,6\\ \hline \\ 79,0\\ 186,6\\ 1,257,0\\ \end{array}$	$\begin{array}{c} 4, 643, 8\\ 4, 154, 0\\ 2, 118, 3\\ 2, 780, 0\\ 2, 059, 2\\ 7, 864, 6\\ 3, 924, 5\\ 4, 060, 0\\ 1, 410, 3\\ 581, 9\\ \end{array}$	exports during the sam coin and \$600 were Amer Bauking We shall be pleased to circular describing 57 Sh	and I mail invo Trasl	\$200 wer er coin. Finant, estors cop m Notes & & (	cial. cial. ies of our and Co	r 10-pag
19th Ward Plaza Riverside 12th Ward 23d Ward Union Exch. Yorkville Coal & I. Nat 34th St. Nat. Batt.Pk.Nat. Borough of Brooklyn Borough f Brooklyn Mfrs.' Nat. Mechanics' Natsau Nat. Nat. City North Side Union Jersey City First Nat Hud.Co.Nat. Third Nat Hoboken.	$\begin{array}{c} 200,0\\ 100,0\\ 100,0\\ 200,0\\ 100,0\\ 200,0\\ 200,0\\ 200,0\\ 200,0\\ 200,0\\ 200,0\\ 200,0\\ 200,0\\ 250,0\\ 1,000,0\\ 1,000,0\\ 1,000,0\\ 1,000,0\\ 250,0\\ 200,0\\ 200,0\\ \end{array}$	$\begin{array}{c} 342.9\\ 101,1\\ 211.3\\ 174.6\\ 839.6\\ 384.7\\ 575.6\\ 206.3\\ 119.2\\ 156.3\\ 405.4\\ 152.8\\ 704.0\\ 896.5\\ 918.2\\ 614.3\\ 212.5\\ 1,026.9\\ 1,160.3\\ 712.0\\ 341.2\\ \end{array}$	3,974.0 1,907.7 2,438.0 1,753.0 8,643.4 3,405.0 1,339.5 764.3 2,980.0 2,814.7 1,933.1 4,703.4 10,810.2 6,140.0 1,731.0 10,237.0 4,180.5 2,596.4 1,889.2	$\begin{array}{c} 275.0\\ 16,0\\ 39,0\\ 60,8\\ 381.1\\ 45,2\\ 608,0\\ 344.3\\ 83.4\\ 40.6\\ 118,2\\ 483.5\\ 252.5\\ 207,0\\ 128,0\\ 23,0\\ 356,0\\ 186,3\\ 86,3\\ 58,2\\ \end{array}$	$\begin{array}{c} 247,0\\ 118,1\\ 210,0\\ 162,1\\ 224,6\\ 400,2\\ 183,0\\ 6,4\\ 35,8\\ 199,0\\ 187,4\\ 79,1\\ 131,9\\ 567,9\\ 416,0\\ 356,0\\ 105,7\\ 713,0\\ 311,1\\ 68,0\\ 107,0\\ \end{array}$	$\begin{array}{c} 138.0\\ 135.7\\ 175.0\\ 0110,\\ 111.7\\ 621.9\\ 164.6\\ 566.0\\ 60.1\\ 62.6\\ 190.2\\ 184.1\\ 263.0\\ 582.1\\ 989.3\\ 801.0\\ 523.0\\ 46.9\\ 3.023.0\\ 3.750.2\\ 164.6\\ 354.8\\ \end{array}$	$\begin{array}{c} 98,2\\ \hline 110,5\\ 56,5\\ 60,0\\ 12,6\\ \hline \\ 134,3\\ 70,0\\ 34,4\\ 144,4\\ 160,6\\ \hline \\ 79,0\\ 186,6\\ 1,257,0\\ 385,0\\ 101,0\\ 30,0\\ \end{array}$	$\begin{array}{c} 4, 643, 8\\ 4, 154, 0\\ 2, 118, 3\\ 2, 780, 0\\ 2, 059, 2\\ 7, 864, 6\\ 3, 924, 5\\ 4, 060, 0\\ 1, 410, 3\\ 581, 9\\ \end{array}$	exports during the sam coin and \$600 were Amer Bauking We shall be pleased to circular describing 57 Sh trust Bonds. Spencer Branch Office, Albany, N.Y.	e time ican silv and I mail invo ort-Terr Trasl William	\$200 wer er coin. 5 ill:111 estors cop n Notes & & ( and Pine	cial. cial. ies of our and Co CO. Sts., Ne	r 10-pag liaters
19th Ward Plaza Riverside 12th Ward 23d Ward 23d Ward 23d Ward Coal & I. Nat 34th St. Nat. Coal & I. Nat 34th St. Nat. Borough of Brooklyn Brooklyn Brooklyn Mfrs.' Nat. Mechanics' Natsau Nat. Nat. City North Side Union Jersey City. First Nat. Hud.Co.Nat. Third Nat.	$\begin{array}{c} 200,0\\ 100,0\\ 100,0\\ 200,0\\ 100,0\\ 500,0\\ 200,0\\ 200,0\\ 200,0\\ 200,0\\ 200,0\\ 200,0\\ 200,0\\ 150,0\\ 300,0\\ 252,0\\ 1,000,0\\ 750,0\\ 300,0\\ 1,000,0\\ 1,000,0\\ 1,000,0\\ 400,0\\ 250,0\\ \end{array}$	342.9 101,1 211,3 174,6 839,6 384,7 575,6 206,3 119,2 156,3 405,4 152,8 704,0 896,5 918,2 614,3 212,5 1,026,9 1,160,3 712,0	3,974.0 1,907.7 2,438.0 1,753.0 8,643.4 3,405.0 4,432.0 1,339.5 764.3 2,980.0 2,814.7 1,933,1 4,703.4 10,810.2 6,140.0 1,731.0 10,237.0 4,180.5 2,596.4	$\begin{array}{c} 275.0\\ 16,0\\ 39,0\\ 60,8\\ 381.1\\ 45,2\\ 608,0\\ 344.3\\ 83.4\\ 40.6\\ 118,2\\ 483.5\\ 252.5\\ 207,0\\ 128,0\\ 23,0\\ 356,0\\ 186,3\\ 86,3\\ 58,2\\ \end{array}$	$\begin{array}{c} 247,0\\ 118,1\\ 210,0\\ 162,1\\ 224,6\\ 400,2\\ 183,0\\ 6,4\\ 35,8\\ 199,0\\ 187,4\\ 79,1\\ 131,9\\ 567,9\\ 416,0\\ 356,0\\ 105,7\\ 713,0\\ 311,1\\ 68,0\\ 107,0\\ \end{array}$	$\begin{array}{c} 138.0\\ 135.7\\ 175.0\\ 0111.7\\ 621.9\\ 164.6\\ 566.0\\ 60.1\\ 62.6\\ 190.2\\ 184.1\\ 263.0\\ 582.1\\ 989.3\\ 801.0\\ 523.0\\ 3.023.0\\ 3.750.2\\ 164.6\end{array}$	98,2 110,5 56,5 60,0 12,6 134,3 70,0 34,4 144,4 160,6 79,0 186,6 1,257,0 385,0 101,0	$\begin{array}{c} 4, 643, 8\\ 4, 154, 0\\ 2, 118, 3\\ 2, 780, 0\\ 2, 059, 2\\ 7, 864, 6\\ 3, 924, 5\\ 4, 060, 0\\ 1, 410, 3\\ 581, 9\\ \end{array}$	exports during the sam coin and \$600 were Amer Bauking We shall be pleased to circular describing 57 Sh irust Bonds. Spencer	tican silv and I mail invo ort-Terr Trasl William T & York St	\$200 wer er coin. Finant estors cop m Notes & & ( and Pine W H	e Ameri cial. ies of our and Co CO, Sts., Ne I I T E	r 10-pag liaters W York

zed for FRASER fraser.stlouisfed.org

#### Bankers' Gazette.

#### For Dividends see page 728

Wall Street, Friday Night, March 29 1907.

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

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

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from  $2\frac{1}{2}$  to 14%. To-day's rates on call were  $2\frac{3}{4}@5\%$ . Prime commercial paper quoted at  $6@6\frac{1}{2}\%$ for endorsements and  $6@6\frac{1}{2}\%$  for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,137,614, and the percentage of reserve to liabilities was 40.95 against 44.00 last week.

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

NEW YORK CITY CLEARING-HOUSE BANKS.

NLW IO				
	1907. March 23.	Differences from previous week.	1906. March 24.	1905. March 25.
	\$	\$	\$	\$
Capital	125,800,000		116,472,700	115,972,700
Surplus	155,486,700	2	145.655.100	137,656,500
Surplus	1.049.989,600		1,029,333,600	1,109,701,700
Loans and discounts	50.920.300		51.359.700	43.059.800
Circulation	a1002,144,600		1,013,071,300	1.150.661.900
Net deposits				210.350.200
Specie	184,974.400			
Legal tenders	70,271,200	Dec. 301,100	11,201,100	30,104,000
Reserve held	255,245,600 250,536,150			
Surplus reserve	4,709,450	Inc. 1.676.350	6,363,775	6,479,325

a \$14,512,100 United States deposits included, as inst \$14,583,400 last week and \$11,815,200 the corresponding week of 1906. With these United States deposits eliminated, the surplus reserve would be \$8,337,475 on March 23 and \$6,678,950 on March 16. Note.—Returns of separate banks appear on the preceding page.

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

To-day's (Friday's) nominal rates for sterling exchange were 4 80 for sixty day and 4 841/2 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 7875@ 4 79 for long, 4 8310@4 8315 for short and 4 8390@4 84 for cables. Commercial on banks 4 7830@4 7840, and documents for payment 4 7734@4 7914. Cotton for payment 4 7734@4 7834, cotton for acceptance 4 7830 @ 4 7840 and grain for payment 4 79@4 7914.

To-day's (Friday's) actual rates for Paris bankers' francs

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

United States Bonds. Sales of Government bonds at the Board include \$1,000 3s coup. 1908-18, at 10334, \$5,000 4s coup., 1925, at 130<sup>1</sup>/<sub>2</sub> and \$15,000 4s reg., 1925 at  $130^{3}$ /<sub>4</sub>. The following are the daily closing quotations; for yearly range see third page following.

e	Interest Periods				March 27	March 28	March 29
28, 1930       registered         28, 1930       coupon         38, 1908-1918       registered         38, 1908-1918       coupon         38, 1908-1918       coupon         38, 1907       coupon         48, 1907       registered         48, 1907       coupon         48, 1925       coupon         48, 1925       coupon         28, 1936       Panama Canal coup	Q—Jan Q—Feb Q—Feb Q—Jan Q—Jan Q—Feb Q—Feb	*105% *103% *103% *102% *100% *101% *130%	*105½ *103½ *103½ *102¼ *100¾ *101¾ *130¼ *130¼	*10352 *10355 *10355 *10255 *10255 *10034 *10034 *10134 *13054	*10352 *10352 10354 *10254 *10054 *10154 *10154 *13054 13052	*10352 *10352 *10352 *10254 *10254 *10054 *10154 *10154 *13054	*10353 *10356 *10256 *10256 *10036 *10036 *10136 *13056 *13056

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

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

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

and Illinois Central 11½ points. The copper stocks sold down on a decline of the metal, but all except Amalgamated close higher than last week. United States Steel common is fractionally lower, and the preferred is over a point down.

For daily volume of business see page 739. The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS.	Sales Range for week.						Range since Jan. 1.				
Week ending March 29.	for Week.	Lot	vest.	,	H	ighest.		Lowe	st.	High	est.
Alice Mining Amer Teleg & Cable	100	\$4 <sup>3</sup> /41 80 <sup>1</sup> /41 100	Mch	26	\$5 80¼ 100	Mch Mch Mch	27 26 26	\$4 75 100	Mch	\$7½ 88 106¼	Jan Feb Mch
Assoc Merchants, 1st pfd Bethlehem Steel	1,490 300	$     \begin{array}{c}       11 \\       45     \end{array} $	Mch Mch	26. 23	12%	Mch Mch Mch	28 28	-		2015 65	Jan Jan Feb
Cleveland & Pittsburgh. Comstock Tunnel Detroit & Mackinac, pref	1,500 50	27c. 90	Mch Mch	$\frac{28}{25}$		Mch Mch Mch	27 25 23	23c. 90		50 <b>c.</b> 90	Jan Feb Jan
Distill of Amer, pref Federal Sugar, pref Gen Chemical, pref	100 100 500	80 97½	Mch Mch	23 23 25	80 99	Mch Mch	23 26 28	76 97½	Feb	8514 10214	Feb Feb Jan
Hocking Valley, com Ingersoll-Rand Manhattan Beach	100 100 100	49¼ 4	Mch Mch	28 23 28	4	Mch Mch Mch Mch	$\frac{23}{28}$	4914	Mch Mch Mch	60 5	Jan Jan Jan
N Y & N J Telephone Ontario SilverMining Peoria & Eastern	850 700	5 18	Meh Mch	$\frac{23}{25}$	$112 \\ 5\frac{1}{4} \\ 20 \\ 125$	Mch Mch Mch	23 28	434 18	Jan Mch Feb	85/8 30	Feb Jan Feb
Rome Wat & Ogdensb. St Jos & Grand Island. St L & S F-C & E Ill	200	19	Mch Mch Mch	27	19	Mch	27	19	Mch Mch	19	Mch Feb
new stock trust certifs \$ So Ry-M & O stock trust certificates	400	85	Mch	25	90		26	85	Mch	97	Jan
Standard Mining United Cigar Mfrs, pref U S Leather, pref	$210 \\ 100$	1011	Mch Mch	$\frac{23}{26}$	89	Mch	$\frac{23}{26}$	87 101½	Mch Mch		Jan Jan Jan
Vandalia	50	85	MUCH	40	00	mon	-0			100	-

Outside Market .- The market for unlisted securities suffered a sharp break at the beginning of the week, but the turn in sentiment on the Stock Exchange also brought improvement on the Curb, leading to a substantial recovery throughout the list. The copper stocks were especially prominent, United Copper common, after a slump from 651/2 to  $52\frac{1}{4}$ , moving up to 59, the close to-day being at  $58\frac{1}{4}$ . A quarterly dividend of  $1^{3}_{4}\%$  was declared, placing the stock on a regular 7% basis. Butte Coalition dropped from 29% to 19½, advanced to 27¼ and closes to-day at 26%. Greene Cananea, after a decline from 151% to 14, ran up to 16, closing to-day at 1534. Greene Consolidated Copper lost about 3 points to  $20\frac{5}{8}$  but recovered to  $23\frac{5}{8}$ . Boston Consolidated Copper went down from  $26\frac{3}{8}$  to  $20\frac{3}{4}$ , reacting finally to  $23\frac{5}{8}$ . Davis Daly Estates from  $14\frac{3}{8}$  went down to 12 and up again to 131/2. Nevada Consolidated Copper declined from 141/4 to 12 but advanced again, reaching 143/4 to-day. Trinity Copper lost 8 points to 15 but reached 25 to-day. Newhouse moved down from  $21\frac{1}{8}$  to  $18\frac{3}{4}$ , then up to  $21\frac{1}{2}$ . Nipissing was active and from  $12\frac{1}{8}$  declined to  $10\frac{3}{8}$ , recovered to  $12\frac{5}{8}$  and ends the week at  $12\frac{1}{2}$ . Among industrials, Standard Oil was conspicuous for a break from  $507\frac{1}{2}$  to 494, but closed to-day at 499<sup>1</sup>/<sub>2</sub>. Waterbury Company common from 50<sup>1</sup>/<sub>2</sub> advanced to 54 but later sold down to  $52\frac{1}{4}$ . Chicago Subway fluctuated widely; after dropping from 16 to 1414 it moved up to 2012, the close to-day being at 19. A decision in favor of a stock issue was followed by a drop in Great Northern "rights" from  $14\frac{3}{4}$  to  $9\frac{1}{4}$ , owing to the necessity which this involved of the early payment of several installments of the subscription price; the close to-day was at  $10\frac{5}{8}$ . Outside quotations will be found on page 739.

were  $5\ 26\frac{1}{4}$  @  $5\ 25\frac{5}{8}$  for long and  $5\ 23\frac{1}{8}d$  @  $5\ 23\frac{1}{8}$  for short Germany bankers' marks were 93 7-16@931/2 for long and 94 3-16d@94 3-16 for short. Amsterdam bankers' guilders were 39 81@39 83 for short.

Exchange at Paris on London to-day 25f. 29c. Week's range 25f. 301/2c. high and 25f. 29c. low.

The week's range for exchange rates follows:

Long	Short	Cables
Sterling, Actual High4 7925 @4 7935 Low4 7865 @4 7870	4 8365 @4 8375 4 8310 @4 83 <b>1</b> 5	4     8435     @4     8450       4     8390     @4     84
Paris Bankers' Francs— High5 26¼ @5 255% Low5 26¼ @5 255%	5 231/8 @5 221/2 5 231/8 a @5 231/8	
Germany Bankers' Marks- High 9312 @ 93 9-16 Low 9334 @ 9312	94 3-16 @ 94 5-16 94 3-16 @ 94 <sup>1</sup> /4	<b>6</b>
Amsterdam Bankers' Guilders- High @	$ \begin{vmatrix} 39 & 13 - 16 \\ 39 & 81 \\ 0 & 39 & 83 \end{vmatrix} $	
21.00 of 1	or h 2-39 of 10%	

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

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

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

# New York Stock Exchange-Stock Record, Daily, Weekly and Yearly

					0	COPING	TWU PAGES .				
	STO	OKS-HIG	HEST AND	LOWEST S	SALE PRIC	ES	STOCKS	sales o:		Range for	
	Saturdan	Monday	Tuesday	Wednesday	Thursday	hridan	NEW YORK STOCK	the Week	On basis of 100-share lot:	Year (	
	March 23	March 25	March 26	March 27	March 2S	March 29	EXCHANGE	Shares	Lowest Highest	Lowest	Highest
	8678 884	823 87 4	843, 88	87 8934	86 88 <sup>3</sup> 4	88 904	Railroads. A tch. Topeka&Santa Fe	226,655	8258 Mar14 1084 Jan 7	8538 May	1105 Sep
	93°, 94 99°, 100	9478 933 9478 99	92 93 94 984	924 93 974 100	9318 9318 9714 9714	95 4 95 4 97 4 101 4	A Do pref Atlantic Coast Line RR	3,465 10,345	92 Mar26 133 s Jan 5	131 4 J'ly	167 Jan
	941 954 *874 90	9012 9514 87 574	91 48 95	95 98 *871 90	95 964 *8712 90	96 98 *8712 90	Baltimore & Ohio Do pref.	59.917 500	904 Mar2: 122 Jan 5	105% May	125 19 Sep 99 12 Jan
	4934 514 *80 128	4618 5034	47 <sup>1</sup> 8 50 490 128	49 5138 90 128	48 - 50 •90 128	50 534	Brooklyn Rapid Transit. Buffalo Rochester & Pitts	67,360	454 Mar14 8358 Jan 7	71 J'ly 124 Nov	94 y Jan
	A 1 1 1 7 10 . 1	110 1395	*110 13912	*110 13912		*110 1394 * 85	Do pref		135 Jan 4 135 Jan 4		150 Dec 87 Feb
	155 160 *60 63	155 <sup>1</sup> / <sub>4</sub> 160	* 85 167 \2 165	*	166 - 167 - 4	167 182 5	Buffalo & Susque, pref (Vanadran Pacific	186,938	155 Mar23 1951 <sub>2</sub> Jan 4	15538 May	.01 4 Dec 7078 Jan
	170 170 3818 394	*60 63 165 165	*61 62 170 173	*60 625 173 175	*60 624 175 175	*170 185	Central of New Jersey	1,035	165 Mar 25 219 5 Jan 2	204 May	23978 May
	164 164	$   \begin{array}{ccccccccccccccccccccccccccccccccccc$	*15 . 18	$     38^{1}2 40^{5}8     15^{5}8 15^{5}8 $	38 5 4034 16 5 16 5	1612 1612	Chesapeake & Ohio Chicago & Alton RR	$   \begin{array}{r}     28,750 \\     1,200   \end{array} $	1434 Mar 7 2742 Jan 5	51 <sup>1</sup> <sub>2</sub> Nov 25 <sup>1</sup> <sub>8</sub> Sep	65% Aug 35% Oct
	1318 1312 *75 77	12 2 13 <sup>1</sup> 4	124 13	* 59 13 135 <sub>8</sub>	1338 153	134 14	Do pref. Chicago (Freat Western	10,600	59 Mar19 69 Jan 5 124 Mar26 18 Jan 5	70 Dec 16 J'nc	774 Oct 2358 Jan
	*61 2 64	*75 77 $*61^{1}2$ $61^{1}2$	*75 70 <sup>1</sup> / <sub>2</sub> 61 <sup>1</sup> / <sub>2</sub> 6! <sup>1</sup> / <sub>2</sub>	*75 7642 *5912 63	*75 764 *594 02	*75 76 <sup>1</sup> <sub>2</sub> *59 <sup>1</sup> <sub>2</sub> 62	Do 4 p. c. debentures Do 5 p. c. pref. "A"	100		70 Dec	86 - Jan 80 Jan
	18 <sup>1</sup> <sub>2</sub> 20 127 128 <sup>3</sup> <sub>4</sub>	17  17  17  5  122  128  128  128  128  128  128  128		$     18 18 \\     125 5 131 5 $	$185 187_{8}$ $127 1295_{2}$	$18 \frac{1}{2} 19 \\ 128 \frac{1}{2} 132 \frac{3}{4}$		1,885 104,470	122 12 Mar2: 157 12 Jan 14		
2	*145 148 *113 118	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	145 + 147 + 2 112 + 116 + 2	147 14848 116511652	$146 147 \\1163 117$	148 149 116 <sup>1</sup> 8117 <sup>1</sup> 2	Do pref. Do com.ct <sup>*</sup> s.10% paid	3,705	112 Mar26 141 Jan 14	‡160 Dec	218 Aug
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	131 131 137 12 1423 4	129 132 141 145	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Do pref.ctfs.10% paid Chicago & North Western	4,625 29,061	137 12 Mar 20 205 Jan 10	192 Apr	240 Jan
	•130 140 J	$\begin{array}{cccc} 190 & 201 \\ 120 & 130 \end{array}$	120 48 127 42	130 132	124 126	129 132	Do pref. Chic. St. P. Minn. & Om.	2,467		168 J'ne	198 Jan
	*5 10	150 180 *5 10	*150 180 *5 8	*150 180	*150 180 5 5	*150 180	Do pref. Chicego Term'l Transfer.	100	5 Mar2: 934 Feb 21	175 Nov: 934 Apr	184 Jan
	$   \begin{array}{ccccccccccccccccccccccccccccccccccc$	12 12 44	*10 20 434 434	$   \begin{array}{ccc}     9 & 11 \\     4^{3}_{4} & 4^{3}_{4}   \end{array} $	410 15 4 $4^{5}8$	* 0 10 4 12 47	Do pref Chicago Union Traction.	<b>2,60</b> 0 1,900	4 Mar14 53 Jan 9	378 May	423 <sub>4</sub> Jan 133 <sub>4</sub> Feo
	*13 14 70 70	$12\frac{1}{6476}$ $12\frac{1}{2}\frac{1}{2}$	$     \begin{array}{ccccccccccccccccccccccccccccccccc$	13 14 66 70	$     \begin{array}{ccccccccccccccccccccccccccccccccc$	134 14	Do pref. Cleve. Cin. Chic. & St. L.	2,000	63 Mar20 9278 Jan 7	11'8 J'ly 89 Dec 1	47 ½ Mar 109 % Jan
	25 8 25 8	101 109 2212 234	$*100 \ 109 \ 22_{3_4} \ 24_{2}$	*100 109 24 $\frac{1}{8}$ 24 $\frac{1}{2}$	$*100 109 \\ 233 2434$	*99 111	Do pref Colorado & Southern	19,700	2212 Mar25 3878 Jan 8	110 J'ly 29 <sup>1</sup> 2 Jan	118 Jan 41 Oct
	360 61 47 50	*59 62 44 46	$     58^{3}4 58^{3}4 \\     45 48 $	59 594 *45 49	*58 59 *45 48	59 53 <sup>3</sup> 4 *46 49	Do 1st preferred Do 2d preferred	1,098 1,800	44 Mar25 58 Jan 8	66 <sup>1</sup> 2 Apr 43 May	73 <sup>1</sup> 8 Feb 50 Dec
	170 1724 460 465	167 169 450 450	$\begin{array}{cccc} 168 & 174 \\ 445 & 445 \end{array}$	177 178 455 455	117 178- 445 475	$1795181 \\ 460465$	Delaware & Hudson	9,313 1,000	167 Mar25 227 Jan 2 445 Mar26 510 Jan 24	189 May 2 43734 May 3	
	28 <sup>1</sup> 2 28 <sup>1</sup> . 71 73	28 12 2834 697 697	28 12 29 14 70 70	$29^{1}_{0}$ $29^{3}_{4}$ +71 <sup>1</sup> <sub>2</sub> 73	29 29 71 714	$   \begin{array}{ccccccccccccccccccccccccccccccccccc$	Denver & Rio Grande Do pref.	5,800 1,920		36% May 83 Oci	5178 Jan 91 2 Jan
	270 5 70 5 13 3 13 5	67 67 13 13	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	13 1339	67 67 8 13 13	*68 71	Detroit United Duluth So. Shore & Atl	250 1,400	654 Mar15 80 8 Jan 16 95 Mar14 195 Jan 5	16 J'ly	102 Feb 2278 Jan
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	20 20 23 1 25 1	*195 25 233 26	*20 23 2178 2618	$     \begin{array}{cccc}       23 & 23 \\       23 & 24     \end{array} $	23 25	Do pref.	1,010 185,4 <b>4</b> 5	20 Maril 39 Jan 4 217 Mar27 444 Jan 5	32 Apr 3848 May	45 Jan 507 <sub>8</sub> Jan
	58 5814 3614 374	$57$ $58^{12}$ $31^{3}_{4}$ $36^{1}_{2}$	574 594 36° 374	575 6U 365 39	574 5834 364 37	55% 59% 384 40	Erie Do let pret Do 2d pret	15,090 12,000	57 Mar21 7578 Jan 7 343 Mar25 67 Jan 7	74 4 Dec 62 2 Apr	83 Jan 763 <sub>8</sub> Jan
	*63 70 *85 90	*63 70 *85 90	*63 70 *85 90	*63 70	*63 70 *85 90	*63 70 *85 90	Evansv. & Terre Haute			us Dec 80 J'ly	76 Jan 94 Aug
	13241374 58 594	126 134 50 57	$127\frac{1}{2}134\frac{3}{4}$ 50 564	134 4 139 54 5 58 2	$135_{4} 139_{4} \\ 54_{2} 57_{4} $	1364 1425 5738 594	Great Northern, pref Temp ctfs for ore prop.	92,016 73,975	126 Mar27 1894 Jan 2 50 Mar25 85 Jan 5	C178 Dec 3 7034 Dec	848 Feb 85 Dec
	10 10	9 % 10	10 10		10 3 10 5	·····	Green Bay& W., deb. cu. A Do deb. ctf. E	49	8 Mar 9 144 Jan 17	81 '2 Nov 11'4 Oct	92 ½ Jan 23 ½ Jan
	* 72 *		* 37 <sup>1</sup> 2 * 73 <sup>1</sup> 2	* 37 <sup>1</sup> 2 * 73 <sup>1</sup> 2	* 37 <sup>1</sup> <sub>2</sub> * 81 <sup>7</sup> <sub>8</sub>	····· (24)	Havana Electric		334 Mar29 47 Jan 3 77 Mar2, 864 Jan 4	33's-Jan	53 Aug 9734 May
-	95 100 4 84	90 95 85 85	85 85 84 84	80 90 *80 87	7538 83 834 834	77 83 84 84	Hocking Valley tr rects. Hocking Valley, pret	2,600	83 9 Mar28 94 Jan :	92 2 Nov	99% J'ue
	$   \begin{array}{ccccccccccccccccccccccccccccccccccc$	134 <sup>1</sup> 2135 22 <sup>1</sup> 8 24	$134 \ 141 \ 224 \ 24$	140 143	141 1413 23 2 24	141 140 2	Interboro-Metropolitan.		134 Mar26 172 Jan 5 2248 Mar25 39 Jan 23		84 ½ J'ne 5538 May
	$     \begin{array}{ccccccccccccccccccccccccccccccccc$		52 5 5 18 19	$   \begin{array}{ccccccccccccccccccccccccccccccccccc$	564 57 183 183	57 2 5934 1884 1879	Do pref	9,100 2,485	18 Mar14 287 Jan 4	70 <sup>3</sup> 8 J'ly 24 J'ly	8738 May 3434 Jan
	*31 34 *73 76	30 <sup>1</sup> 8 34 *73 78	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	<b>34 34 3</b> •72 <b>76</b>	337 3378 *73 76	*73 76	Do pref.	4,725	30 <sup>1</sup> 8 Mar25 51 Jan 7 74 Mar20 80 Jan 10	48 J'ly 77 Oct	6334 Jan 84 - Feb
	$     \begin{array}{ccccccccccccccccccccccccccccccccc$	$   \begin{array}{ccccccccccccccccccccccccccccccccccc$	$20 \frac{1}{2} 22 \frac{1}{4}$ $4678 49 \frac{1}{2}$	$   \begin{array}{ccccccccccccccccccccccccccccccccccc$	*22 23 49 495 <sub>8</sub>	494 02	Do pref.	4,900		49 J'ly	3735 Jan 71 Jan
•	*17 23	*16 23	*16 23 *50 60	*16 23 *50 60	*16 23	*50 60	Lake Erie & Western Do pref.	50	19 <sup>1</sup> 4 Mar18 28 <sup>1</sup> Jan 1: 67 Mar14 61 Mar13	27 <sup>1</sup> 2 J'ly 75 Sep 2	4476 Jan 9202 Jan
	*50. 60 112 <sup>1</sup> 8114	*50 50 108 112	*50 60     109 1144     144	*50 55	*00 55 114 4 116 4	115 118	Long Island. Louisville & Nashville	24,810	52 Maris 674 Jan 9 108 Mar25 1454 Jan 5	614 Oct 1364 May 1	
	*	129 132	129 1304	130 18 13134	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	133 134	Manhattan Elevated	6,646 150	90 Ma: 28 107 Jan 25	140 Sep 1 103 J'ly 1	
	$19 1 y_4^3$ *50 52	18 <sup>1</sup> 4 19 <sup>1</sup> 4 *45 53	184 203 494 494	$   \begin{array}{ccccccccccccccccccccccccccccccccccc$	20 <sup>1</sup> 8 20 <sup>7</sup> 49 49 <sup>1</sup> 2	41 44	Mexican Central. Minneapolis & St. Louis.	17,100 700	15 Mar14 275 Jan 5 49 Mar27 59 Jan 15	1838 May 5842 Dec	29½ Dec 84 4 Jan
	*85 90 9934 100 %	*80 90	$   86 85^{1}{2}   97 100 $	102 104 5		2103 104 b	Do pref Minn. S. P. & S. S. Marie.		97 Mar21 1404 Jan :	90 Apr 1 134 Dec 1	64 Mar
	$   \begin{array}{ccccccccccccccccccccccccccccccccccc$	$\frac{123}{51}$ $\frac{128}{333}$	$   \begin{array}{ccccccccccccccccccccccccccccccccccc$	$     \begin{array}{ccccccccccccccccccccccccccccccccc$	33 34 2	213041314	Do pref. Mo. Kansas & Texas	4,400	304 Mar 21 445 Mar 1	103 2 Apr 1 29 May	8334 Jan 4358 Nov
		60 63 65 4 70%	$   \begin{array}{cccc}     59 & 62 \\     70 & 725 \\     8   \end{array} $	$   \begin{array}{cccc}     62 & 633_{4} \\     72 & 73   \end{array} $	6234 63 72 8 7278	7234 7434	Do pref	6.810 30,e25		64 <sup>1</sup> 4 Apr 80 <sup>1</sup> 2 May 1	76 Nov 0634 Jan
	4834 49	118 125 49 49 49 49	*48 49	*494	*49 2 524	2525 525p	Nash. Chatt. & St. Louis at.of Mex, non-cum.pf	1,450	119 Mar22 147 Jan 8 483 Mar25 593 Jan 9	133 May 1 36 Apr	4912 Jan 593 Dec
	115 116 5	*20 <sup>1</sup> 4 23 <sup>1</sup> 8 112 <sup>3</sup> 4 116 <sup>1</sup> 4	$20_{8}^{3} 20_{113}^{3}$	*2034 116 4 118 12		1164118	Do 2d pref.	69,212	2038 Mar2( 27 Feb14 111 - 2 Mar14 1343, Jan 10	120 Nov 1	30 Dec 564 Jan
		$   \begin{array}{ccccccccccccccccccccccccccccccccccc$	37 <sup>1</sup> <sub>2</sub> 37 <sup>1</sup> <sub>2</sub> *120	38 38		*100 120	N. Y. Chic. & St. Louis Do lst pref	100		59 Mai 111 Apr 1	20% Jan
	*74 80 *	174 176	$\begin{array}{ccc} 70 & 70 \\ 174 & 174^{1}2 \end{array}$	$72\frac{1}{2}$ $72\frac{1}{2}$ $173\frac{1}{4}174\frac{1}{2}$		*70 80	Do 2d pref N. Y. N. Haven & Hartf.	510	70 Mar26 913 Jan 7 1734 Mar27 189 Jan 9	189 2 Dec 2	92 Dec 947 <sub>8</sub> Jan
	36 36 <sup>1</sup> / <sub>2</sub> 73 75	34 <sup>1</sup> 2 36 <sup>1</sup> / <sub>4</sub> 72 73 <sup>1</sup> / <sub>4</sub>	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$     \begin{array}{ccccccccccccccccccccccccccccccccc$	36 374 754 754 +75	764 78	N. Y. Ontario & Western. Norfolk & Western	9,110 6,590	34 3 Mar2i 4838 Jan 5 71 Mar14 924 Jan 5	84 Feb	57 4 Jan 97 8 Oct
	*75 90 118 1215	114 4 119	*73 $85115 122 2$	•76 85 1203 1243	*75 85 121 2 124 2	*76 85 123 12842	Do adjustment pref. Northern Pacific	135,445	80 Mar14 90 <sup>1</sup> <sub>2</sub> Jan 10 114 <sup>1</sup> <sub>4</sub> Mar20 189 <sup>1</sup> <sub>2</sub> Jan 5	179 <sup>1</sup> <sub>2</sub> Apr 179 <sup>1</sup> <sub>4</sub> May 2	96 Jan
	92 92	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	110 116 *88 95	$115 1164_2 \\ 904 \\ 9018 94$	115 116 <sup>1</sup> / <sub>2</sub> *94 95	944 95	Do subscrip. rects Dacific Coast Co	15,966	110 Mar2t 134 Feb13	103 Jan 1	
	*90 105 *92 100 11841203	*90 105 *92 98	*90 105 *95 98	*90 105	*90 100 *90 105	-90 100	Do 1st pref. Do 2d pref. Pennaylyania	300	95 Mar2( 125 Mar 8	105 Jan 1 $105 \frac{1}{2}$ Jan 1	35 May
	$693_4 693_4$ *93 100	116 1194	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1195 1225 *67 70	1195812118 67 67 *95 100	01 03	PILOSD, CHI, CHIC, & SL LA	1,000	01 Mar2(1 18 Jan 22)		87 Jan
	9734100	*93 100 9134 9934	98 98 9234 923 <sub>8</sub> 84 84	*95 100 9834 102		*94 98 10178105 84	Do pref	973,400	93 Marle 105 Jan 5 91 Marl4 139 Jan 7 84 Marle 199 Jan 7	100 May 1 112 May 2 89 Sep	164 Jan
	20 204	18 009	* 82	* 84	* 85 12	84 84 1	2d pref	400	83 Marlt 94 Jan 8	90 Apr 1	
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	18 20 <sup>3</sup> 41 454 604 604	1778 1958 4034 43 + 58 65	19 20 <sup>1</sup> 8 44 45 *59 66 <sup>1</sup> 2	$\begin{array}{rrrr} 193_{4} & 203_{8} \\ 45 & 45 \\ *60 & 665_{8} \end{array}$	40 40	Bock Island Company Do pref.	3,900	$177_{6}$ Mar26 $301_{8}$ Jan 5 $403_{4}$ Mar26 $641_{2}$ Jan 6 59 Mar18 70 Jan 11	60 J'IV	3253 Nov 6934 Aug 723 Aug
	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	604 604 29 345 195 195	*58 65 30 31 19 20 20	*59 66 <sup>1</sup> 2 32 <sup>1</sup> 2 32 <sup>1</sup> 2 20 20	*60 60 <sup>5</sup> 8 *31 <sup>1</sup> 2 34 *18 19 <sup>3</sup> 4	34 31	St. L. &B. Fr., 1st pref Do 2d pref.	1,500	29 Mar25 4838 Jan 5	4012 J'ly	7234 Apr 5114 Feb
	48 <sup>3</sup> 8 50 76 <sup>3</sup> 8 79 <sup>1</sup> 4	45 49 723 78 1	49 50 50 50 50 50 50 50 50 50 50 50 50 50	*494 53 7738 804	5034 5034 7714 7918	514 514	St. Louis Southwestern. Do pref	2,200 3,200 198,160	454 Mar25 622 Feb1	4834 May	27 % Jan 63 % Sep 97 5 Sep
		113 $113341934$ $2034$	112 $11320^{1} 21^{1}$	$\frac{112}{20} \frac{114}{217_{\rm F}}$		*11234114	Southern Pacific Co Do pref Southern v.tr. cfs. stmped	2.045	6934 Mar14 9654 Jan 14 112 Mar26 11858 Jan 14 1934 Mar25 34 Jan 5	116 J'ly 1	97 5 Sep 20 5 J'ne
	$   \begin{array}{ccccccccccccccccccccccccccccccccccc$	$   \begin{array}{ccccccccccccccccccccccccccccccccccc$	$72 72^{3}$ $24^{3}$ $26^{3}$	7334 7444 2534 263	73 74 25 26	*70 80 1	Do pref. do Pexas & Pacific	2,600 9,225	69 Mar 7 94 2 Jan 5	23 Dec 1	42% Jan 03 Jan
	107 110 25 25					*105	hird Avenue (N. Y.) Toledo Railways & Light		101 Mar14 123 Jan 8	28 May 121 Nov z 254 Dec	139% Jan
	$   \begin{array}{ccccccccccccccccccccccccccccccccccc$	28 28 <sup>1</sup> <sub>2</sub> 49 <sup>1</sup> <sub>8</sub> 49 <sup>7</sup> <sub>6</sub>	$23^{3}_{49}$ $27_{49}$ $49^{7}_{8}$	27 28 50 503	$^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^{+26}$ $^$	27 12 2778 x4978 51	Tol. St. L. & W. v. tr. otfs Do pref. vot. tr. ctfs.	4,625	2334 Mar26 3334 Jan 5	25 4 Dec 25 4 J'ly 43 J'ly	40 ½ Jan
							NIES-BROKERS' (				
	Banks	Bid Ask	Chemical		Fifth	Bid Asi 	. Interboro ¶ 150 160	Metro	poli'n 165 172 2 Paci	fic¶ 23	id Ask 0 250
	Aetna	215 225 500 525	Citizens' Ctr City	1 145	14th Street		Jetterson	Mt M Mutu	orris¶240 Park al¶ 305 Peop	44 le'sų 30	0 465
	Amer Exch	235 245	Coal & Iron	230 250	Gailatin	. 185 193 . †365	Liberty 500 510 Lincoln 1100	Nassa New	amster 210 Phen Amster 210 Plaza	15 15 157	0 165
	Astor Battery Park	750 120 130	Columbia 1 . Commerce.	500 525 †167	Gartield German Am	- 300 525 1 145 155	Manhatten¶. 305 315 Market&Ful 260 268	New New	York Co 1200 Prod York †298 Rive	Exchu. 16 rside	5 175 0 280
	Bowery Butch's & Di	160 170	Consolidated C'rn Exch'	295 305	German Ex Germania¶	485	. Mechanics' . 230 240 Mech & Tray 170 175	Night 19th	& Day 400 410 Seab Ward Seco	oard 35 nd 70	0 370
1	Chase		Discount¶ East River.	150 160	Greenwich Hamilton¶		Mercantile	North	Amer. 270 State lern 172 182 34th	Street. 22	0
	Chatham	810   320 195	Fifth Ave	200 3900 4200	Hanover Imp & Trac	. 500 515 1. 550 575	Merchants' 160 170 Metropolis ¶. 390	Orien	tal 265 275 12th	Ward¶. 40 Ward¶. 19	0
•	* Bid and a	sked prices	; no sales we	e made on th	is day. & Les	s than 100 sl	ares. ‡ Ex-rights. TStat	te Danks.	a Ex-dividend and right	. DNews	sock.

\* But and asked prices; no sales were made on this day. & Less than 100 shares. ‡ Ex-rights. § State banks. a Ex-dividend and rights. b New stock. † Sale at Stock Exchange or at auction this week. c Ex beneficial interest in ore properties. h 1st instalm't paid. n Sold at private sale at this price.

e

	JU 1901.]				1			Range for Year 1907	Range for Previous
STO Saturday	Monday	Tuesley	LOWBST /	Thursday	Friday	STOCKS NEW YOBK STOCK EXCHANGE	Sales of the Week	On basis of 100-share lots Lowest Highest	Lowest Highest
March 23	March 25 89 4 90 5	March 26 89 92	March 27 93 934	March 28	March 29 93 9138	Twin City Rapid Transit.	<b>Shares</b> 5,279		
903 92 1285 1315	121*, 1305 87 87	1234 131 864 87	1294 134 *86 87	12978133 86 86	1313 1364 •85 87	Union Pacific U Do pref	795,100 700	1204 Mar14 183 Jan 5 86 Mar15 94 Jan 7 97 Mar15 69 Jan 7	138 5 May 1453 Sep 91 5 May 99 4 Jan
*80 88 *30 34 48 50	27 3034 454 4635	30 31 443, 46 13 134	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$     31^{1}_{2} 33 \\     47^{1}_{6} 49 \\     13^{3}_{4} 14^{1}_{4} $	UnitRysInv't of San Fran Do prof	2,680	44 Mar27 714 Jan 7 124 Mar14 185 Jan 5	55 Apr 934 Jan 18 Dec 264 Jan
135 135 285 25 11 11	1234 134 215 235 *10 11	22 23 <sup>3</sup> 4 *10 12	23 2 24 5 11 12	$2 \begin{array}{c} 23 \\ *11 \end{array} \begin{array}{c} 23^{7} \\ 12 \\ 12 \end{array}$	235 235 12 12 *25 28	Wabash Do pref. Wheeling & Lake Erie Do 1st pref.	6,350 1,800	9 <sup>1</sup> 2 Mar 4 16 <sup>3</sup> 4 Jan 7 22 <sup>5</sup> 8 mar 14 37 <sup>3</sup> 4 Jan 5	16 Apr 21 <sup>3</sup> 4 reb 36 May 48 <sup>1</sup> <sub>2</sub> Feb
*23 30 *15 171 17 171	<b>241</b> 8 2418 •14 17 17 17	*22 29 *14 18 16 <sup>7</sup> 9 17	*25 27 1534 1634 1748 174	0 17 17	$   \begin{array}{cccc}     17 & 17 \\     18 & 18   \end{array} $	Do 2d pref Wisconsin Central	900 2,225 970	14 Mar14 213 Jan 10 16 Mar14 23% Jan 12	23 May 33 Jan
\$39 39 *250 300	37. 39 *250 300	36 87 *250 300	37 37 37 37 37 37 37 300	<b>∂280</b> 280	*37 <sup>1</sup> 2 40 *280 300	Do pref Industrial & Miscell A dams Express	10	2280 Mar14 2295 Feb14 10 Mar14 1678 Jan 5	8240 J'ne 3300 Aug
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	10% 117e	11 115 26 26 26 2 78 2 86 2		*27 2 29 2	28 28 855 893	A llis-Chalmers Do pref. AmalgamatedCopper	600 702,096	25 Mar 4 433 Jan 3 781 Mar 20 1217 Jan 5	9238 J'ly 118'4 Feb
2014 2058 *80 95	19 20	19 19 *80 90	20 20 *88 95	195 20 *80 95	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Amer Agricult Chemical. Do pref Amer Beet Sugar	2,420	90 12 Mar2t 95 Feb 20 14 12 Mar14 23 12 Jan 7	90 Det 102 Jan 20 <sup>1</sup> <sub>2</sub> May 35 Jan
15 15 75 75 8	* 75	·	*	*	* 75	Do pref American Can Do pref	1,820		
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	921 9678	48 <sup>1</sup> 4 49 31 <sup>1</sup> 8 34 94 96 <sup>1</sup> 4	3358 354		35 35 <sup>3</sup> 8 98 98	American Car & Foundry Do pref	15,310	92 Mar25 103 Jan 12 27 Mar25 3378 Feb1	2 98 2 J'ly 105 Jan 28 May 44 4 Jan
25 284 *88 3842 \$210 210	200 201	*80 88 *200 205	*80 88	*80 88 200 <b>2205</b>	*80 88 *195 215	Do pref American Express American Grass Twine	1,935	88 Mar15 20 Jan 2 200 Mar25 247 Jan 5 5 Mar13 84 Jan 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
-5 12 5 12 *4 12 5 21 34 21 34	-25 <sup>3</sup> 5 5 <sup>3</sup> 8 *4 <sup>1</sup> 2 5 20 20	4 <sup>1</sup> 2 4 <sup>1</sup> 2 *19 21	21 2 214	4 <sup>5</sup> 8 4 <sup>5</sup> 8 4 <sup>5</sup> 8	*434 5	Amer Hide & Leather De pret	600	$4 \sqrt{Mar}$ $6 \sqrt{Jan}$ 20 Mar $3 \sqrt{Jan}$ 76 Mar $3 \sqrt{S}$ Jan $3 \sqrt{S}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
7734 78 *12 14 *27 32	$\begin{array}{cccc} 77 & 78^{1} \\ 12^{1} 4 & 12^{1} \\ 27 & 27 \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	77 77 *1214 131 *25 30	$\frac{277}{4}$ $\frac{77}{124}$ $\frac{13}{30}$	77 27 *1214 15 27 28	American Ice Securities. American Linseed Do pref	200	124 Mar25 194 Jan 10 27 Mar25 36 Jan	U 16 <sup>3</sup> Dec 29 <sup>1</sup> Jan 35 Dec 53 <sup>7</sup> Jan
5812 61 105 - 9105 - 9 * 6 10	5534 5984	57 4 61		585 595 103 103 *6 9	\$107 107	American Locomotive Do pref Amer. Malt Corp	1,660	$101 \text{ Mar}_{25} 111 \text{ L}_{2} \text{ Jan} 2$	1 103 <sup>1</sup> 2 Dec 120 <sup>1</sup> 4 Jan
82934 2934 92	*30 33 86 86	* <b>27</b> 33 90 90	2978 297 90'3 90' 1113 119	$7_{6}$ 297 <sub>6</sub> 297 <sub>8</sub>		Do pref	262	2 297 <sub>8</sub> Mar27 40 Feb 2 >6 Mar25 93 <sup>1</sup> <sub>8</sub> Jan 104 Mar25 2155 Jan	SIL 92 G Dechors Jan
$ \begin{array}{r} 115 & 1173_{4} \\ 103 & 105 \\ \bullet 200 & 240 \\ \bullet 200 & 240 \end{array} $	100 103 12	$\begin{array}{ccc} 100 & 103 \\ *200 & 240 \end{array}$	102 103 *200 240 *90 100	101 102 - +200 240 +90 100	102341044 *200 240 *90 100	Do pref American Snut Do pref		ay Maria ay Maria	2 100 Dec 107 Jan
*90 100 *7 <sup>1</sup> 2 8 37 37	*90 100 71 12 35 37	34 35	35 35	5 8 8 1, 35 35 4	4778 8 3542 36	American Steel Foundr's Do pref. American Sugar Retining		$7 \frac{1}{2} Mar 26 \frac{103}{4} Jan  34 Mar 14 47 \frac{1}{2} Jan  1147 Mar 14 137 h Feb 1$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
119 <sup>3</sup> 9121 •120 125 •1184121	$\begin{array}{c} 116 \ 4 119 \\ * 120 \ 128 \\ 118 \ 2 118 \ 9 \end{array}$	116 <sup>1</sup> 81205 *120 130 *117 120	124 125	*120 130 119 119	-120 125	Amer. Teleph. & Teleg Amer. Teleph. & Teleg	200	3 865 Mar 25 983 Jan	2 128 5 Dec 140 Jan 4 130 J'iy 1445 Jan 5 96 J'ly 109 Jan
90 90 <sup>1</sup> 6 27 <sup>1</sup> 2 28 <sup>1</sup> 8	86 90	$   \begin{array}{ccccccccccccccccccccccccccccccccccc$	1 #U1 02	25 26 26 2	*93 96	Do pref	83	5 95 Mar14 10278 Jan	5 101 J'ly 11038 Jan
60 61 <sup>1</sup> 4 *108 116 *11 13	$57\frac{1}{4}$ 61 *108 115 *11 12	53 591 *103 115 114 114	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$			Brunsw. Dock & C.Imp'	i 12	11 Maria 14 Jan	4 134 J'ly 2134 Apr
*4212 49 2814 2936	*42 49	*42 49	*42 2 49	38 26'5 2734		Butterick Co Cientral Leather Do pref	$ \begin{array}{c c} 19,25 \\ 2,81 \\ \end{array} $	0 25 Mar26 40 Feb1 6 89 Mar26 102 Feb	5 33 <sup>3</sup> 4 Dec 49 <sup>7</sup> 8 Jan 8 98 <sup>3</sup> 4 Dec 107 <sup>1</sup> 2 Jan
314 33 23 23	$   \begin{array}{ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$   \begin{array}{ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3312 35	Colorado Fuel & Iron Col. & Hock. Coal & Iron Consolidated Gas (N. Y.)	1. 8,90	7 20 Mar 5 28 Jan 1110 Mar15 1404 Mar	7 17 May 304 Nov 1 1305 Apr 1813 Jan
1164 118 18 184 814 814	175 18 79 804	1738 191 7878 81	4 19 194 80 2 81	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Corn Products Refg Do pref Distillers Securit's Corp	5,03	4 78 Mar14 88 Jan 2 0 62 Mar26 78 Febl	3 51 Jan 7458 Sep
67 12 68 4 • 150 83 34 83 34	*135 170 80 837	* 160	*137 160 84 85	k 83 56	•135 160 86 2 86 1	Federal Mining & Smelt'	2,47	144 Mar22 163 Jan 1 5 So Mar11 97 Jan 1	6 138 Jan 199 Jan 4 91 J'ly 1127 <sub>8</sub> Jan 2 x156 Dec 184 Oct
$\begin{array}{rrrr} 143  \underline{5}  144  \underline{5} \\ 130 & 131 \\ 14 & 14 \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	125 125		$\begin{bmatrix} 7_{4} \\ 3_{4} \end{bmatrix} = \begin{bmatrix} 120 \\ 13^{4}_{2} \end{bmatrix} \begin{bmatrix} 120 \\ 13^{4}_{2} \end{bmatrix} \begin{bmatrix} 120 \\ 14^{4}_{2} \end{bmatrix}$	126 130 13 14	Granby Cons M S & P International Paper	1,25 3,72	0 120 Mar28 152 Feb1 0 13 Mar26 185 Jan 0 745 Mar27 81 Feb1	164 Sep 264 Jan
76 12 76 12 *43 45 12 *27 29		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	12 *43 454	$\frac{443}{27}$ $\frac{443}{27}$ $\frac{443}{27}$	A Do pref International Power Internat Steam Pump	90	0 40 Mari4 5034 Jan 1	5 48 Sep x95 Jan 7 28 Jan 60 May
*75 78 663 67 *66 67	64 4 66 4 65 4 67	74 2 74 64 2 60 35 2 66	66 3 67	66 2 87	2 67 67 67 67	Mackay Companies Do pref	2,80 1,40	0 26212 Mar15 751 Jan 2 0 263 Mar15 71 Jan 2	4
76 763 •112 115	75 1 77	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*110 113	*110 113	National Biscuit Nat Enameling&Stamp'	g 2,55	0 111 Mar26 11738 Mar 0 1014 Mar26 1538 Jan	5 12 May 18 Jan
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		*78 85 50 55	*80 85 5314 57	$\begin{array}{ccc} 79 & 79 \\ 54 & 55 \end{array}$	*78 85 551 59 981 98	Do pref National Lead	21,07	0 49 Mar25 764 Jan 0 98 Mar 5 103 Jan	7 66 May 95% Jan 5 100 <sup>1</sup> 4 J'ne 106 <sup>1</sup> 4 Jan
•99 993 115 117 73 74	100 115 71 74	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$107 \frac{1}{2} 109$ 71 73	$107 1121 \\ 714 73$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	New York Air Brake North American Co., ne Daoutic Mail	n 9,54	1 21 2 Mar2 41 Jan	7 133 J'ly 163 <sup>3</sup> 4 Jan 4 87 <sup>1</sup> 2 Nov 107 Jan 5 28 <sup>3</sup> 4 J'ne 51 <sup>1</sup> 2 Jan
24 12 25 8634 88 *13 15	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$		$\begin{bmatrix} 87 \\ 2 \\ 12 \end{bmatrix} = \begin{bmatrix} 87 \\ 2 \\ 12 \end{bmatrix} = \begin{bmatrix} 88 \\ 12 \end{bmatrix}$	12 14	· 88 · 89 • 12 14	Leop. Gas-L.& C. (Chic Pittsburgh Coal Co	13,47	5 85 Mar14 9858 Jan a 12 Mar2, 1678 Jan 1	15 134 May 18 8 Nov
51 $51324$ $33292$ $94$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$			$32^{1}2 33$ $7_{5} 90 90$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Do pref Pressed Steel Car Do pref	10,63	5 30 Mar26 57 Jan 50 86 Mar26 997 <sub>6</sub> Jan	10 43 May 64% Jan 24 95 May 105 Feb
159 1593 42 433 90 90	155 8 1551	159 159	159 160 42 43	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*90 92	Pullman Company Dailway Steel Spring. Do pref.	7,15	50 39 Mar20 57 2 Jan 90 Mar25 99 2 Feb	10 44 May 02% Jan 15 97% J'ly 107 Jan
25 251 82 82	$   \begin{array}{ccccccccccccccccccccccccccccccccccc$		$1_4$ 24 25 81 $^3_4$ 84	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	24 <sup>1</sup> 2 25 79 80	Bepublic Iron & Steel. Do pref.	14,9	26 78 Mar 25 100 Jan Az Mar 14 773 Jan	7 91 May 110 - Jan
49 51 137 138	134 135	130 137	. 100 100	*135 137	1 <sub>2</sub> 135 139	dTennessee Cop. Par \$2	4,55	130 Mar26 162 Jan 50 \$347 Mar26 \$535 Mar	4 129 Jan 1106 Nov
39 40 •70 75	37 39 70 71	347g 39 68 68	70 70 578 5		76 534 5		8: 1,10	00 68 Mar26 85 Jan 0 534 Mar29 848 Jan 00 5048 Mar25 61 Jan	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
3414 353 80 80	75 75	30 <sup>5</sup> 8 33 74 75	$1_8 \begin{array}{c} 33 \\ 76 \\ 76 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	83 35 •74 78	U. S. Cast I. Pipe & Fou Do pref.	n. 6,70	01 30 <sup>1</sup> Mar25 49 <sup>1</sup> Jan 10 74 Mar26 89 Jan 14 100 Mar 5 117 Jan	15 83 Dec 96's Jan 9 109 May 138 Jan
100 100 76 771 145 151	12 72 75 12 13 12 15	*95 110 7278 76 15 15	743 76 164 16	6 <sup>3</sup> , 73 <sup>1</sup> , 73 6 <sup>1</sup> , 15 20	12 74 79 18 12 18	US Realty & Improve's US Reduction & Refin	ni 4,60 'g 90	00 72 Mar25 90 Jan 00 13 Mar25 30 Jan 50 43 Mar15 68 Jan	4 75 Aug 94 2 Jan 28 24 Mai 40 3 J'ne 7 60 Mai 84 J'ne
*48 50 48 <sup>1</sup> 2 46 100 100	*42 48 38 43	99 2 101	40 42		$\frac{1_2}{100}$ $\frac{42_3}{101}$ $\frac{42}{101}$	Do 1st pref	8,30	15 367 Mar2: 521 Feb 6. 991 Mar2: 1097 Jan	16 38 J'ly 59 <sup>1</sup> 2005 7 x10454 J'ly x115 Jan 7 75 May x87 <sup>1</sup> 2 Jan
71 <sup>1</sup> 8 72 33 <sup>1</sup> 8 35 97 98	68 71 31 31 34	68 71 31 <sup>1</sup> 2 34	1, 72 72 a, 331, 33 1, 951, 98	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	78 344 36	United States Steel		25 31 12 Mar 25 5038 Jan 90 91 15 Mar 25 10734 Jan	7 983 J'ly 1134 Jan
2814 29 *28 23	12 24 28 12 25 12 27	$   \begin{array}{ccccccccccccccccccccccccccccccccccc$	34 26 <sup>3</sup> 4 2 1 <sub>2</sub> 28 <sup>1</sup> 4 2	$73_8$ 28 28 9 2734 28	28    30     29     29     29     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100     100	<sup>1</sup> 2 dUtah CopperPar \$. Virginia-Carolina Chem	10 11,20 4,70 1.7	00 2512 Mar25 393 Jan 20 101 Mar25 108 Jan	9 104 J'ly 117's Jan
102 102 60 62 •225 300	•220 300	55 61 *225 300	*59 7 *225 <b>8</b> 0	0 + 69 + 260 = 60 + 225 = 300	58 8058 80	Virginia Iron Coal & C	2,4	00 55 Mar25 97 Jan 270 Mar 5 290 Jan 30 79 5 Mar 6 85 Jap	26 233 Mar 305 Oct 10 2833 Dec 944 Jan
7919 79 •147 149 •147 165	<b>b</b> 80 80 <b>b</b> 147 147 147 150 165	7934 80 146 146	148 1 14	84 146 146	x147 147 +146 163	West'gh'seEl&Mfgase	en 1,2	Gallig Mar261154 Jan	2 148 Aug 176 Jan 162 Nov 188 Jan
	*	E	ANKS A	ND TRUS	ST COMP.	ANIES-BROKERS'	QUO	TATIONS	
Banks Union Exc	Bid As			Ask Trust C	TY	Fifth Ave Tr	50 M	ut Alliance 195 205	Trust Co's Bid Ask BROOKLYN Brookiyn Tr 440 460
USExcha' Wash.H'ht	ef 122 <sup>1</sup> / <sub>2</sub> 132 ts 225	BEOOKL		Bankers' Bowl'gG Broadwa	TT. 500 5 reen †440	50 Fulton 300 Guaranty Tr 480 5 60 Guardian Tr 240	10 N St	ew York Tr 725 740 C andard Tr't 425 J	litizens' 150 160
West Side Yorkville	400 425	Home Ba Manufact	nk <sup>¶</sup> 160 17 rs'. 390	75 Carnegie Central	6215 fr'st 1850 2	30    Hudson   97  . 050    Knick'rb'k'r   1250  .	75 U	Co of Am. 750 760 H nion Trust 1300 1325 H	Franklin         310         320           familton         825         345           Iome         160         175
BROOKLY	N	Mechanic Nassau Nat City	250 305	Columbia	a 220 2 cial 220 .	40 Lincoln Tr 820 Manhattan 450	390 U	S Mtg & Tr 470 480 J nit States. 1240 1270 H an N'den Tr 305 I	enkins 200 Cings Co 450 Liai L. Tr. 810 825
Berough¶. Breadway	175	North Sic Prospect	le¶. 350 40 Pk¶ 150 10 140	65 Empire.	w'th 1 330 3 le Tr 4	40 Metropolitan 550 35 Morton Trust	590 W	ashington. 400 h indsor 200 215 E	Naesau
Deschlum	1140 1150	TInionti	29	25    Farm Lo Loss than 100	shares. ‡Ex	300    Mutual   120    -rights. bNew stock. cE Trust Co. certificates. 1		1 1 1	

3m

\*Bid and asked prices; no sales on this day. & Less than 100 shares. ‡Ex-rights. bNew stock. cEx-dividend and rights. dNew quoted dollars per share \*Sale at Stock Exchange or at auction this week. o Ex stock dividend. s Trust Co. certificates. ] Banks marked with a paragraph (\$) are State banks.

Digitized or FRASER

.

•

# New York Stock Exchange-Bond Record, Friday, Weekly and Yearly

						FOUR PAGES					
BONDS N. Y. STOCK EXCHANGE WHEE ENDING MARCH 29	Int'st Period	Price Priday March 29	Last Sale	Kold	January 1	H and his bird higher 20	Int'st Period	Price Friday March 29	Week's Range or Last Sale	Bond	Range Since January 1
U. S. Government U.S. 28 consol registered. d1930	0.1	1043, 1051	Low High 10538 Feb'07	No	Low High		1. 7.	Bia Ask	Low High 93 J'ne'06	No	Low High
US 28 consol compond1930 US as registeredk1918	1.1. 1	105 2 106 2	1064 Mar'07 1032 Aug'06		1106 1084	Mac & Nor Div 1st g 58.1946	J-J		115 12 Dec'05		
US 3s coupon	O.F	103 - 104	103 - 2 Aug 00 103 - 2 Aug 00 103 - 4 107 J'ne'02	1	1023 1033	Mid Ga & Atl Div 5s1947 Mobile Div 1st g 5s1946	J-J	105	115 Nov'05 1155 Aug'05		
USSecou small bonds. k1918	O.F	1044	101-2 000 .001			Cent of N J gen'l gold 5s.1987	1-1	1234	1054 reh'07	18	1054 108
US4s registered h1907 US4s coupon h1907	0. I	1013 102	11017 Mar'07		$100^{5} \times 101^{1} \times 100^{7} \times 101^{7} \times 101^{7} \times 101^{7} \times 101^{7} \times 101^{7} \times 101^{7} \times 100^{7} \times 100^$	Am Dook & Inen an Fa 1001	Q-J J-J		1234 Mar'07		1234 1254
U S 4s registered	N E	$130\frac{1}{4}131$ $130\frac{1}{4}131$	130 <sup>3</sup> 4 130 <sup>3</sup> 4 130 <sup>1</sup> 2 130 <sup>4</sup> 4 105 <sup>1</sup> 8 Oct '06	20	129 1303.	I for the Had D man and a 1000	J - J	$102^{1_2}$	1004 1004	·;	993, 1004
US Pan Can 10-30 yr 2s. k1936 Philippine Islands 48.1914-34	G.F	1 100-9	III may 06			NY & Long Brgeng 48 1941	0.31	9934	9934 Mar'07		99 101
Pub wks and imp reg 4s 1935 Pub wks and imp reg1936	Q-5					Cent Pacific See So Pacific Co CentVermont 1st gu 948.e1920		90	8912 Feb'07		
Foreign Government	-					Chas & Sav See Atl Coast Line		101-2104	104 Mar'07		103 105
Japanese Govt 6s sterl'g.1911 2d series 6s	4.0	1 993 Sale	<b>991</b> 993	$359 \\ 453$	9634 9934 9678 9934	Gold 6s	A-0	107	107 Feb'0'		107 107
2d series 4 bs ctfs full pd. 1925	F-A	1 875 88	874 88%	295	874 9439 874 927	Registered 1939 General gold 4 be 1992	M-NI	100 5 Sale	116 J'ne'06 9978 100 <sup>1</sup> 2 104 May'06	117	097-1053
£ loan 4s ctfs full paid1931 Repub of Ouba 5s exten debt	J.J	1 804 Sale	983, 100	81	79 85 <sup>1</sup> <sub>2</sub>	Registered 1999	M-SI		104 May'06 112 Feb'06		
U 5 of Merico s f g 5s of 1899 Gold 4s of 1904	9-J	975	99 Mar'07 921 Mar'07		963 99 924 94	R & A Div 1st con g 4s. 1989 2d consol g 4s. 1989	J . J		98 Mar'07 92 12 Mar'07		98 100 kg 92 kg 92 kg
State Securities	‡ I	ress are pr	ices on the ba	2.94.8	of \$5 to 2.	Warm Spr Val 1st g 5s. 1941 Greenbrier Ry 1st gu g 4s '40	M-S	100	1134 Feb'05 993 Feb'00		
Alabama curr fund 4s1920 Dist of Columbia 3.65s1924 Louisiana new consol 4s1914	J-J F-A		111 Mar'02. 117 J'ne'06.			Chic & Alt RR ref g 3s1949 Railway 1st lien 3 <sup>1</sup> 2s1950	A-0	76 •67 68	76 76 6734 6932	2	76 80 6734 765
North Carolina consol 48.1910	J - J	-100 2	101 Feb'071			Registered	J - J	98	80 % May'05 99 % Mar'07		99 1004
68	A-0		126 Mar'071		126 126	Illinois Div 3 <sup>1</sup> 28	J - J	893 Sale	8912 90	15	8912 9212
<b>Tean</b> new settlement 3s1918 <b>Virginia fund debt 2-3s1991</b>	J-J	96	120 Mar'00 96 Mar'07 96 Jan'07		953 953	Gold 4s. 1949 Iowa Div sink fund 5s. 1919	J.J	100 Sale	100 1004 1104 Jan '05	26	100 1024
6s deferred Brown Bros ctfs.		25	20 Mar'07		20 22	Sinking fund 4s	A-0	99 100	100 12 Mar'07		100 100 <sup>1</sup> 101 <sup>6</sup> 102
Railroad A labama Cont See So Ry					۲	Registered	M-N		101 4 Dec'06 100 J'ly'06		-
Albany & Susg See Del & Hud						Joint bonds See Great North Debenture 5s		103	103 103	2	1021 1031
Allegheny Valley See Penn RR Alleg & West See Buff R & P		·				Han & St Jos consol 6s. 1911 Chic & E Ill ref & imp g 4s 1955	M-S		10878 Jan '07 92 Oct '06		10878109
<b>Ann Arbor 1st g 4s</b> <i>h</i> 1995 <b>Atch T &amp; S Fe</b> —Geu g <b>4s.</b> 1995	A-0	99 99 12	80 Mar'07. 973, 993, 3 101 Jan'07.	88	89 91 97% 102%	late ferre Co 10071	J-D	101% 101%	101 <sup>7</sup> 8 Mar'07 132 Oct '06		10078 1017
Adjustment g 48	Nov	90 Sale	101 Jan'07. 91'e 92 95 Sep'05.	90	101 10184 90% 9278	General consol 1st 5s1937 Registered	M-N	112 114	112 112 ½ 118 ½ Feb'us	14	112 117 2
Registered	M-N	90 91	90 92 1	941	00 007	Chic & Ind C Ry 1st 5s.1936	J-J		11312 Feb'07		
Conv g 4s	J-D F-A	99 Sale 98 12	94 4 99 3 99 Feb'07	83	92-2108-4	Chic In & Louisv ref 6s1947 Refunding gold 5s1947	J-J		125 Mar'07 1117, Jan'07		117 117
Series (1909) Series H	F-▲ F-A		96 Feb'07		96 98	Chic Mil & St D town of 5a 1910	1-1	102 2	105 2 Sep '06		
Series K	F-A		98 12 Nov'04 -			General g 4s series Ae1989	1.1	103	101 Mar'07		101 107
East Okla Div 1st g 4s. 1928 All Knox & N See L & N			9534 Aug'06.			Chie & L. Su Div g 50 1921	J - J	92	92 92 115 4 Oct '05	10	90 2 92 2
Atlantic Coast 1st g 4s. h1952 Oharles & Sav 1st g 7s. 1936	J-J	93 <sup>1</sup> 8 Sale			9234 9378	Chic & Mo Riv Div 581926 Chic & Pac Div 681910	J - J	110 11234	13 Feb'07 108 Apr'06		124 1134
Say F d W 1st gold 6s. 1934	A-0 A-0	1143	1327 <sub>8</sub> Jan '06 1125 <sub>8</sub> Jan '04 1145 <sub>8</sub> Nov'05			Chic & P W 1st g 5s1921 Dak & Gt So g 5s1916	J-J	110	10 110 1063 Feb'07	1	10 1112
Ala Mid 1st gu gold 5s 1928 Bruns & Wist gu g 4s 1938	J-J		114 % Nov'05 99 % Mar'06 86 % 86 %			Far & Sou assu g 6s1924 Hast & D Div 1st 7s1910	J-J *	125 4	137 1, J'ly '99 10814 Feb '07		091, 1094
L & N coll g 4s		• 87 • 98	86'5 86'5 96'4 Dec'0t	5	861 894	1st 5s	1-1		06 Aug'04 82 <sup>1</sup> 2 Apr'06		
Atlantic & Danv See South Ry Austin & N W See Sou Pacific						LaCrosse & D 1st 5s1919 Mineral Point Div 5s1910		1025	11 Nov'06.	;	0.21- 102
Balt & Ohio prior lg 3 <sup>1</sup> 25.1925 Registered	5-2	91 2	<b>30 1.06.0</b> 81	02	90 <sup>1</sup> 9 933	So Minn Div 1st 6s1910- Southwest Div 1st 6s1909	1-J	108 108	03 Feb'07.	1	04 105%
Gold 4s	2-3		29 <sup>1</sup> 2 100 <sup>1</sup> 21 100 <sup>3</sup> 4 Mar'07	33	$99^{1}{}_{2}102^{3}{}_{8}$ 100 101 $^{1}{}_{2}$	Wis & Minn Div g 581921 Mil & No 1st M L 6s1910	1-D	107	067 Feb '07	1	$07\frac{1}{2}110\frac{3}{4}$
Pitts Junc 1st gold 681922 PJun & M Div 1st g 3 281925 J	I-NI	8834			89 90	lst consol 6s	]-D }-F	120 <sup>1</sup> 2	11 5 Feb'07 20 2 Feb'07	1	$10^{1}2111^{1}2$ 197,121
PLE& WVa Sys ref 4819417 Southw Div 1st g 3 <sup>1</sup> 2s1925	1 - J	89 89 <sup>1</sup> 2	93 93 89 90	32	93 96 89 9034	Extension 4s1886-1926 I Registered1886-1926 I General gold 3 <sup>1</sup> 2s1987 M	T-A		04 Feb'07		02 102
<b>Monon Riv 1st gu g 5s. 1919</b> Con Obio P. Lat a giber 1920	F-A		89 Oct '06 1057 Feb'07		10578 10578	Registered	1-N 2-F	•9738	9578 9578 95 Feb'07 11 Oct'06	1	9578 98 95 95
<b>Cen</b> Ohio R 1st $c$ g 4 $2s$ 1930 1 Cl Lor & W con 1st g 5s 1985 2 Ohio River & R 1st g 5s 1935 2	1-0	1124	109 Apr'05 113 y Mar'07 116 May'06		1234 1135	Sinking fund 6s1879-1929 A Registered1879-1929 A	2-01-	···· 110 11	14 9 00000		
Ohio River RR 1st g 5s.1936 General gold 5s	A-0	110 1114	113 '2 Nov'06 119 '2 Mar'04	.		Registered1879-1929		1061. 11	0634 Nov'06 07 <sup>1</sup> 2 J'ne'06 01 101		
Pitts & West 1st g 4s1917 . Stat Isl Ry 1st gu g 4 <sup>1</sup> 2s 1943	J - J		94 Mar'07 100 Nov'04	2	94 94	Debenture 5s	1-N	101 Sale 1 100 1	01 101 01 Mar'07 07 Jan'07	11	00 4 101 5 01 101
Bat Creek & S See Mich Cent Beech Creek See N Y C & H		•••••	100 100 04.	••••		Registered 1921	-0	105 2 1	07 Jan'07 083 Jan'04	1	07 107
Bellev & Car See Illinois Cent Balyn & Montauk See Long I			-		Į.	Sinking fund deb 5s1933 N Registered	I-N	108 $114$ $1$	14 Feb'07.	1	
Bruns & West See Atl Coast L Buffalo N Y & Erie See Erie						North Illinois 1st 5s1910 N Ott C F & St Paul 1st 5s 1909 N Wincre & St Paul 2st 947	1- S	100 Sale	004 Dec 05	21	001 1023
Buffalo R & P gen g 5s1937 A All & West 1st g 4s gu1998 A	4-5	99	16' Mar'07		02 TOSL	Winona & St Pet 2d 7s. 1907 M Mil L S & West 1st g 6s 1921 M	1-N	102	02 12 Dec'06.	;	001-1008
Oi & Mah 1st gu g 5s1943 Roch & Pitts 1st g 6s1921	1-1	1903	LO3 Apr'97 24 Apr'06			Ext & Imp sfund g 5s 1929 F Ashland Div 1st g 6s. 1925 M	-8	114	16 12 Oct '06 - 42 15 Feb'02		
Consol 1st g 6s1922 J Buffalo & Southwest See Erie	-D	122	183 Mar 07		18 4 123 3	Mich Div 1st g 6s 1924 J Incomes	I-N	100	28 <sup>1</sup> <sub>2</sub> Feb'06. 09 Sep'03.		
Buff & Susq 1st ref g 4s.d1951 J Bur C R & N See C R I & P	r-J		963 Feb'07	••••	94 9658	Chic Rock Isl & Pac 6s. 1917 J Registered. 1917 J General gold 4s	- 1		14 116 1012 Mar'07	121	16 1163
Canada South 1st 5s1908 2d 5s	1-J 1-8	100%	01 101	14 19	01 105 %	General gold 4s	-J	99	9834 99 9934 Feb'07 8932 91	251	093. 100 %
Registered. 1913 Carb & Shawn See Ill Cent	A-8	1009	03 Nov'06		100-2	Refunding g 4s	-N		97 J'IV'(IA)		
Carolina Cent See Seab Air L Carthage & Ad See N Y C & H						J 48	-N		904 Jan '07	;	901 901
Ced R Ia F & N See B C R & N Cen Branch By See Mo Pac					*	N 48	I-N		9034 Feb'07		9034 9034
Cont of Ga RR 1st g 5sp1945 P Oonsol gold 5s	6-N	116 105 Sale	16 Mar'07	51	16 116	P 4s	-N	69 1 Sale	68 70 <sup>1</sup> / <sub>4</sub> 2	43	90 90 68 77
Registered	L-N	85	13 Apr'06	•  -	851 90	Registered	.S		79 Dec'05	19	
Stamped	oct	66 75	89 Feb'07 73' Jan'07		89 90 7310 757	Bur Ced R & Northern- Con 1st & col trg 5s1934 A Registered	-0	119 1	17 Jan'07		17 117
So pret income g 5s	OCE	66	68' Jan'07		63 65	Registered	-0	117 2 1	11 Nor05		
Stamped		62	627 Feb'07		6278 66	M & St L 1st gu g 7s1927 J	-D	-		-	
		1	ITSCHELT.ANT	POT	S RAND	Continued on No. 11					Contraction of the local division of the loc

MISCELLANEOUS BONDS-Continued on Next Page.

.

-

Street Railway		-	Street Railway	1 1 1
Brooklyn Bap Tr g 58 1945 A-O	105	ar'07 165 107	Met St By gen col ty a 5a 1007 H a	
1st refund conv g 4s2002 J-J	82 Sale 79%	82 208 793 923	Met St By gen col tr g 5s.1997 F-A	104 105 Mar'07 105 1088
BECity 1st con 5s. 1916.1941 J.J	102 1081 Fe	eh'071 11093 1081	Burgy & 7th Aviate a 5a 1049 T	82 82°s Mar'07 82 85
Bk Q Co & S con gu g 58.1941 M-N	101 - 826 101 - 1	101 3 18 101 3 101 4	Cold 9th Av 1st gu g 5s.1993 M-S	<b>*108</b> 111 108 108 2 108 113
DELYI UN EI 180 g 4-58.1950 F-A	101 8219 101 1	101 1 100 108	Lex Av & PF1st gu g 5s 1993 M-S	108 12 112 12 113 18 Web'07 113 18 118 10
Stamped guar 4-58 1950 F-A		eb'siG	Third Ave RR con gu 4s 2000 J-J	
Kings Co El 1st g 48 1949 F-A	87 Fe	eb*071	Third Ave Ry let o 5e 1097 T	113 112 '2 Mar'07 112 ', 114's
Stamped guar 4s 1949 F-A		854 14 843 882	Met W S El (Chic) 1st g 4s, 1938 F.A	93 '2 J'iy '06
Nassau Elec gu g 48 1951 J-J	1 81 84 INI MPS	931°1071 (181 85 1	Mil FI Dy & T. 20 mm m 5a 7000 mil	109 J'ly'06
Country & List & reig 4 28'51 J-J				107 12 Feb'06
			$1 \times \Omega = D = A + C + C + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + C + A + A$	
	****** ******** 00 pl	40.004	SUJOS HV LUH & Plat 9 59 37 V.NI	103 4 Oct '06
	00 1 204 00	35 06	St Panl City Cab con g is 19371 1 11	110'2 Nov'06
Havana Elec consol g 5s. 1952 F-A Inter-Met coll 4 ba 1956 A-O	90 1 02 1 1 2	a	Underground of Lon 58 1908 J-D	77 78 75 80 32 75 94
Internat Trac coll tr 48 1949 J-J	114 884 170-2	78915504 74 82 1	Union El (Chic) 1st g 58 3945 A. (2)	100 Jan'07 100 100
Lonis By Colst con g 5s. 1980 J-J		p '001	United RBs San Frsf 4s 1927 A.O.	75 2 78 18 Mar'07 78 8 83 4
Manila Elec lat & coll 5a 1953M S	007 00 MA	ar 98	United Rys St L 1st g 48.1934 J.J	83 53 835 6 83 85
	00'8 98 Ma	ay 00][	W Chic St 40-yr con g 58.1936 M-N	

\*No price Friday; latest price this week. aDue Jan d Due Apr e Due May g Due J'ne h Due J'ly & Due Aug o Due Oct p Due Nov s Option Sale

c

-

New York Bond Record-Continued-Page 2

735

BONDS Week's Kange Perio Price BONDS Int'st Week's Kange Since January 1 ITICE Friday March 29 Kange or Last Sale N. Y. STOCK EXCHANGE Friday March 29 N. Y. STOCK EXCHANGE Range or Last Sale Sol Since January : WEEK ENDING MARCH 29 \*108 Ask Low High No Low High \*108 108 108 10 108 108 10 108 108 WERK ENDING MARCH 29 
 Bid
 Ask
 Low
 High
 No

 109
 Nov'06
 ....
 109
 Nov'06
 ....

 107<sup>1</sup>2110
 111
 May'06
 ....
 105<sup>3</sup>8 Nov'06
 ....
 Chic Rock 1 & Pac-(Con) Chic Rock 1 & Pac-(Con) Choc Ok & G gen g 5s.o1919 Consol gold 5s......1952 M-N Keok & Des M 1st 5s....1923 Chic St L & Pitts See Penn Cc Chic St P M & O con 6s...1930 Cons 6s reduced to 3<sup>1</sup>/<sub>2</sub>s.1930 Chi St P & Minn 1st 6s...1930 J-D Chi St P & Minn 1st 6s...1930 J-J St P & S City 1st g 0s...1914 A-O Chicago Ter Trans g 4s...1947 J-J Coupon of Low High Erie-(Con) ..... 100<sup>1</sup>/<sub>4</sub> Dec<sup>7</sup>0<sup>3</sup>/<sub>4</sub> 100<sup>1</sup>/<sub>2</sub> Feb<sup>7</sup>0<sup>7</sup>/<sub>7</sub> 110 ..... 118 .... 103 ..... 104<sup>1</sup>/<sub>5</sub> Oct<sup>7</sup>0<sup>6</sup>/<sub>7</sub> 103 ..... 104<sup>1</sup>/<sub>5</sub> Oct<sup>7</sup>0<sup>6</sup>/<sub>7</sub> 108 ..... 110 Oct<sup>7</sup>0<sup>5</sup>/<sub>7</sub> 116 Apr<sup>7</sup>0<sup>6</sup> ..... .... ..... ---. . . . . . . . . . . . ..... 117 Dec'06 106'5 IC658 Feb'07 108 ..... 114 Apr'05 101'2 ..... 106'4 Feb'06 .... 10638 10638 ..... 104<sup>1</sup>2 ..... 113 Oct '00 .... 105 \ 105 \ 88 ..... 106 88 Jan'07 .... 104 ½ Feb'07 .... 107 ½ Dec'02 .... 83 83 Gal Har & SA See So Pac Co Gal H & H of 1882 1st 5s. 1913 A.O ..... 100 2 100 103 100 100 104 105 96 % 192 99 % 99 % 97 98 % 97 98 % 97 98 % 97 97 

 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 1
 92 450 894 98 8 85 1 35 8 96 2 92 Sale 894 3858 ..... ..... 102 12 102 12 100 - 1007 102 1024 100 - 103 -10234 10234 8934 91 784 783 102 102 ..... ..... 100 ± 100 ± 97 97 114 115 12 95 995 77 79 8 1123 114 1073 1077 6 107 12 1073 ..... ..... ..... ..... ... 9834 963 105 ..... 1137<sub>8</sub> Jan '06 .... 100 ..... 105<sup>1</sup>4 Jan '06 ....

ETIC 180 CON 2 48 DIDT			The she the lifest of	
Registered		99 <sup>1</sup> Oct '06	Long Dock See Erie Long Isl'd—1st con g 5s. h1931 Q.J	
1st consol gen lien g 4s. 1996 J-J	81 Sale	80 82 73 80 88	Long Isl'd-1st con g 5s. h1931 Q-J	$112_{4}114_{2}113$ $113_{8}$ 8 113 114
Tar compor Sen nen 8 48-1220 a.a	UL NULL		1 lat consol gold 48 $h_19311Q$ -J	
Registered1996 J-J		00 1 100 01 00 2 00 2	Concret rold to 1024 I D	91 95 '2 Mar'07 95 '2 99
Down coll to ( 10 10511F A)	864		General gold 48	100 100100
50-year conv 4s A 1953 A-O	78 Sale	76 80 619 76 1033	Ferry gold 4 28 1922 M-S	102 Nov'05
00-year 0011 45 A		85 Feb'07 85 87	Gold 48	94 99 <sup>1</sup> 4 Oct '06
do Series B1953 A-O	110 100	107 No=205		95 95 Mar'07 94 95 m
Buff N Y & Erie 1st 7s. 1916 J-D	119 122	121 -INOV 00		107 <sup>1</sup> 2110 J'ne'04
Druff & S W gold 6s 1908 J.J.	104	104 % Feb '00		
Chio & Erie 1st gold 581982 M-N	110	115 115 10 10 115 119		96 96 Mar'07 96 99 5
Clev & Mahon Val g 58.1938 J-J	100	116h Jan '0.	Bkivn & Mont 1st g 6s. 1911 M-S	
Clev & Manon Val g 58.1938 J-J	109	101 101 2 101 101	1et 5e 1911 M.S	•100 <sup>1</sup> 8 100 Mar'07 100 1025
Jeff RR 1st gu g 5sa1909 A-0	101		NVD 0 M Dlat and a 5a 1095 A O	1104 Nor206
Long Door consol g 6s 1935 A-O	130	130 Mar 071	NIB&MBISCON gos 1935 A.O	1104 Nov'06
Coal & RR 1st cur gu 68.1922 M-N		1118 Sep '06	NY&RB1stg5s1927 M-S	1094 Jan '07 1094 1094
Coal as her ist cur gu os. 1.22	100	1007 Oct 205		
Dock & Imp 1st cur 681913 J.J	100	11.9.8 000 00	Tonuciona & Ark lat g 5g 1097 M S	103 'a Feb'07 103 'a 103 'a
NT T & Changer I am a 5g 1044 M VI	110		I LOUISIANA CO AIA 180 g 05.152 ( m. 9	

Bklyn U Gas 1st con g 5s.1945 M-N Buffalo Gas 1st g 5s1947 A.O Consol Gas conv deb 6s1909 J-J Consum Gas See P G & C Co Detroit City Gas g 5s1923 J-J Det Gas Co con 1st g 5s1918 F-A Ed E III Bkn See K Co E L & P Ed E III See N Y G & E L H & P Ed G L N Y 1st con g 5s1932 M-S Gas & Elec Berg Co c g 5s.1949 J-D Gen Electric deb g 3 5s1942 F-A Gr Rap G L Co 1st g 5s1945 F-A Hudson Co Gas 1st g 5s1949 M-N Kan City (Mo) Gas 1st g 5s1932 A-O Kings Co E L & & P g 5s1937 A-O	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Lef and ext 1st g 5s1934 A-O Milwaukee Gas L 1st 4s1927 M-N N Y G E L H & P g 5s1948 J-D Purchase money g 4s1949 F-A Ed El III 1st conv g 5s1910 M-S 1st consol gold 5s1945 J-J N Y & QEI L & P 1st con g 5s1930 F-A N Y & Rich Gas 1st g 5s.1921 M-N Pat & Pas G & E con g 5s.1949 M-S Peo Gas & C 1st con g 6s.1943 A-O Refunding gold 5s1947 M-S Ch G-L & Cke 1st gu g 5s.1937 J-J Con G Coof Ch 1st gu g 5s.'36 J-D Mu Fuel Gas 1st g 5s.'51 J-D	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Kings Co El L & P g 581937 A-O		Syracuse Lighting 1st g 5s. 51 J-D Trenton-G & El 1st g 5s. 1949 M-S	104 <sup>1</sup> 2 110 May'05

No price Friday; latest bidand asked this week. p Due Jan b Due Feb d Due Apr e Due May h Due J'ly k Due Aug e Due Oct q Due Dec a Ortion Sal

Digitize

New York Bond Record—Continued—Page 3

[Vol. LXXXIV.

Minn & St L 1 st poil 7s. 1927       J.D       125       130       Mar'07       130       130       130       N Y & Greenw Lake See Erre         Jowa Ex 1 st gold 7s						0				
Durity of the section of the	BONDS N. Y. STOCK EXCHANGE WEBE ENDING MARCH 29	Price Friday March 29	Week's Range or Last Sale	Ranye Since January 1	N. Y. STOCK EXCHANGE	Int'st Perior	Friday	Week's Range or Last Sale	Bonds	Range Since January I
Christian         Christian <thchristian< th=""> <thchristian< th=""> <thc< td=""><td>Louisy &amp; Nochy gon a fa 1020 1</td><td></td><td>Low High No</td><td>Low High</td><td>N Y Cent &amp; H R-(Continued)</td><td></td><td>Bid Ash</td><td>Low High</td><td>No</td><td>Low High</td></thc<></thchristian<></thchristian<>	Louisy & Nochy gon a fa 1020 1		Low High No	Low High	N Y Cent & H R-(Continued)		Bid Ash	Low High	No	Low High
And Provided Action         Action of Acti	Gold 58	N	108 Mar'07	108 1173	Gouv & Oswe 1st gu g 5s 1942	J-D		and the second sec		
Control and S.         Control	Registered1940 J	J	101 's J'ly '06		Moh & Mal 1st gu g 4s1991 N J June R gu 1st 4s1986	M-S F-A	9734	975 975 105 Oct 02	5	97-2 97-2
Bit Toront rend, S. 19, 1940, J. 10, J. 10, J. 10, J. 10, J. 10, J. 10, J	Coll trust gold 58 1931 M	N 108	1109 Mar'07	109 109	N Y & Harlem g 3 <sup>1</sup> 282000	M-N		101 2 J'ly '00		
LOBA Structure         LOBA St	5-20-yr col tr deed g 4s.1923 A	0 95 Sale	95 964 2	95 98	N Y & North 1st g 581927	A-0		1119 5 Mar'05		11
Personal program. 1992 pp. 199	L Cin & Lex gold 4 128 1931 M.	N	109 Mar'05		Nor & Mont 1st gn g 5s, 1916	A . ()		101-4 Dec-00		
B. L. 101 and J. L. 102 M. M. 104         110         120         120         120         120         120         120         120         120         120         120         120         120         120         120         120         120         120         120         120         120         120         120         120         120         120         120         120         120         120         120         120         120         120         120         120         120         120         120         120         120         120         120         120         120         120         120         120         120         120         120         120         120         120         120         120         120         120         120         120         120         120         120         120         120         120         120         120         120         120         120         120         120         120         120         120         120         120         120         120         120         120         120         120         120         120         120         120         120         120         120         120         120         120 <t< td=""><td>N O &amp; M 2d gold 68 1930 J.</td><td>J</td><td>122 4 Mar'07</td><td></td><td>R W &amp; O con 1stext 5s. h1922</td><td>A-0</td><td></td><td>1113 Mar'0</td><td></td><td>113 114</td></t<>	N O & M 2d gold 68 1930 J.	J	122 4 Mar'07		R W & O con 1stext 5s. h1922	A-0		1113 Mar'0		113 114
All All And A. Marting, S. B.         Intel S. Marting, S. Mar	St L Div 1st gold 6s1921 M	s 110	120 Jan '07	120 120	Oswe & R 2d gu g 5se1915 R W & OT R 1st gu g 5s.1918	F-A M-N			1	
Description         Description <thdescription< th=""> <thdescription< th=""></thdescription<></thdescription<>	2d gold 3s	D	116 J'ly'u6			J - J		106 4 Oct '0?		
Lab. A with May Lines Lee 1004 4-5		JI	196 96 1	96 975	Rut-Canad 1 st gu g 4s. 194!	J-J	95	95 Feb'0'		95 95
S P 26 A. 11 are 14 are 30	L& N & M & M 1st g 4 28 1945 M.	S	108 J'ly '06	80 49	2d gold 68	A-01			b	
Set Add mark num min Feb. 1000 [F.A]         115% Mar 00         Mark and G.A. Jarren (Schlinger, Jarren)	N Fla & S 1st gu g 5s 1937 F.	A 112 <sup>1</sup> / <sub>2</sub>	113'2 Mar'07	113 4 113 4	Lake Shore gold 31281997	J-D	91 -2	$91_4 92_2$	13	913, 943
A. J. et al. 200 process of a start of the process of the proces of the proces of the process of the process of the pr	Pens & All 1st gu g 68 1921 F.	A 10710	112 Jan'07	112 112	Debenture g 4s 1928	M-S	94 Sale	92'8 Mar 07 92'2 94	66	92 934
And Color         Color <thcolor< th="">         Color         Color</thcolor<>	de Jeff Bdge Cogug 4s. 1945 M-	s	97 May'06		Mahon C'l RR 1st 5s. 1938	J - J J - J		125 4 Mar'06		
Increment Proc.         Increment	A ahon Coal See LS& MS				Pitts de L Erie 2d g 5s.a1928	A-0	•••••	107 2 Nov'06 139 Jan'03		
Metropoint B: int et al., 1991, J. 1993, J. 1025, 1993, S. 20, 1994, J. 2005, 201, 201, 201, 201, 201, 201, 201, 201	Manhattan Ry consol 4s. 1990 A- Registered	0	104 Apr'05	99 % 100 %	2d guar 6s	J - J				
Description         Display	Metropol El 1st g 6a. 1908 J.		10238 1024 3	10014 102 12	Mich Cent 1st consol 6s. 1909	M-S		104 Dec'06		
Int construction         Sec 0.	letropolitan El See Man Ry	82 Sale	82 83 29	81 BC	Registered1931	Q-M		119 J'ne'00		
Age up & coll good S         Diff A. D         Diff A. D <thdiff a.="" d<="" th="">         Diff A. D         <thdiff a.="" d<="" td="" th<=""><td>1st consol income g 3s.a1939 J'l</td><td>y 22 12 Sale</td><td>2014 221 82</td><td>2048 273</td><td>Registered 1940</td><td>1.1</td><td></td><td>106 5 Nov'00</td><td></td><td></td></thdiff></thdiff>	1st consol income g 3s.a1939 J'l	y 22 12 Sale	2014 221 82	2048 273	Registered 1940	1.1		106 5 Nov'00		
Barrow Mark	Equip & coll gold 5s1919 A-	Ó			1952	M-NI		94 ½ Dec'06 94 ½ Jan'07	••••	94 12 94 1
Hill of X       Mar Of       201024       Mar Of <td>lex North 1st gold 6s1910 J-</td> <td>S</td> <td>105 May'00</td> <td></td> <td>Bat C &amp; Stur 1st gu g 3s. 1989</td> <td>J-D</td> <td></td> <td></td> <td></td> <td></td>	lex North 1st gold 6s1910 J-	S	105 May'00		Bat C & Stur 1st gu g 3s. 1989	J-D				
Hill L-S. W. See Clink & W. Y.         Programmed Control 7.         100 S.	fich Cent Sec N Y Cent fid of N J See Erie				Registered 1937	A-0		1024 Mar'07		1024 1024
Han & Spil Last could Fa.         Juspil Last Could Fa.	IILS& W See Chic& NW				Registered 2361	J.J				100 1 103 4
Internation contract         Internati	linn & St L 1st gold 7s. 1927 J-	D 125	130 Mar'07	130 130			2°			2
Internation contract         Internati	Pacific Ex 1st gold 681921 A-	0 118	118 Jan'07	118 11812	NYLE& W See Erie			я.		
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	1st consol gold 5s 1934 M-	N 1094	109 5 Mar'07	109 1105						
$ \begin{array}{c} \begin{array}{c} 10 \ def \ $	Des M & Ft D 1st gu 4s'35 J-	S CO			Housatonic R con g 58. 1937	4-N				
8) 8) 8 A black 4 alleger 1020 $[J-4]$ 103       MOPU       Image 2000 mills       101 $\frac{1}{9}$ Trace 0.	linn & St L gu See B C R & N St P & S S M cong 4 int gu'38 J-	96	99 Mar'07	99 99	NY& North See NYC& H				4	95 1014
Schmidt als A	SSM&Alstg4intgu1926 J.		103 Nov'01	•••••	1 Regis S5.000 only a 1999 N	1-S	·····	101 's J'ne'0		
Interform 4	o Kan & Tex 1st g 48. 1990 J-		95 96 52 80 814 39	95 98 <sup>1</sup> 2						• .
Gen         1         4 yes         100         1.4         32         23         32         24         32         25         101         101         101         101         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102         102	1st ext gold 5s	V 103 Sale		102 104	N Y TEX & M See So Pac Co		100			
Dal & Wr, 1sterer g s.a., 1932 A.O. 1977, 1934, 1973, 502 W. 1974, 50	Gen s f 4 <sup>1</sup> 281936 J.	1 83 '2 Salo	83 835 13	83 881	Norl & West gen g 68 1931 N	1-NI	· 129	130 Feb'071		1294,130
$ \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c}$	Dal & Wa 1st gu g 5s 1940 M-1	V	104 5 Jan '07	104 5 104 5	New River 1st g 68	-0	127 1304	1274 Oct '06		
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Mo K & E 1st gu g 5s 1942 A.	) 11041	110 4 Mar'07	110411110	N & W Ry 1st con g 4s.1996 A	1-0	984 Sale	974 984	1561	
Sher Shok Sol as gut Sol. 1343 J. D Track of hal fargut Sol. 1344	M K & Ok 1st gu 5s 1942 M-1	102 Sale	107 Feb'07 102 102 1	10614 10714	Div'l 1st l & gen g 4s 1944 J	- J	85	95 Mar'07].		95 9618
o Pactine lat con g da 1920 M.M. 118 Sale 118 118 118 119 107 North Illino is see Chi & N W That sold as sampled all 171 N.S 1004 101 101 105 lat coll gold fas 1920 F.A. 101 102 101 101 101 105 Sale status as analysis and the solution of	Sher Sh & So 1st gu g 5s. 1943 J - Tex & Okla 1st gu g 5s 1943 M-	104	104 Mar'07	104 104	CC& T 1st gu g 5s 1922	1.J	105	109 12 Feb'05		
Meretered.	o Pacific 1st con g 6s 1920 M-	118 Sale	118 118 6	118 1197	North Illinois See Chi & N W	1-14	00 00 12	55-2 Mar 07	••••	9948 9942
$ \begin{array}{c} 40.\text{rear} \text{red}(40\text{rear}, \text{red}(43\text{rescul} 44, -20\text{rear}) 388 \text{ Ma}^{-1} \text{ Ma}^{-1} \text{ Ma}^{-1} 86 \text{ Ma}^{-1}  Ma$	Registered		107 '2 Feb'06		Nor Pac-Prior lien g 4s. 1997					
San Barnard () F hat 24. 1042 [J.1] Convy & UV A List go 1926 J] Convy & UV A List go 1927 J] Convy & UV A List go 192	10-year gold loan 481945 M-		86 Mar'07		General lien gold 3sa2047 Q	2-F	70 Sale	70 705	701	
$ \begin{array}{c} \mbox{Lerver} 4 \ UV \ A \ Lister is 1930 \ L \ U \ U \ U \ U \ U \ U \ U \ U \ U$	Cent Br Ry 1st gu g 4s.1919 F-2	93			Registereda2047 G St Paul-Dul Div g 481996 J	-F		95% Jan '071	- 11	$71  71  953_4  953_4$
Fact R 100 M0 181 cs g 43. 1135       1132       11414 Jail 0.7       1114 Jail 0.7       1114 Jail 0.7       1114 Jail 0.7       1124 Jail 0.7       1124 Jail 0.7       1124 Jail 0.7       1124 Jail 0.7       120 Jail 0.7       122 Jail 0.7       1034 Jail 0.7 <td>Leroy &amp; CVA L1stg 5s 1926 J</td> <td></td> <td>110 Mar'05</td> <td></td> <td>Dul Short L 1st gu 5s. 1916 M</td> <td>[-S</td> <td></td> <td></td> <td>  </td> <td></td>	Leroy & CVA L1stg 5s 1926 J		110 Mar'05		Dul Short L 1st gu 5s. 1916 M	[-S				
StL 1: M& Sgene on g 5a 1231       A-O       1103 Marror       1103 Marror       21 034 July         Gene on stain pstig d5 1331       A-O       1034 July       31 034 July       31 034 July       21 035 July         Din Heet A tel gold 4s.       1034 July       30 34 July       31 034 July       135 Marror       1005 July         Orth V + Div Jst g4.       1035 Mor       80 State       80 State       80 State       80 State       80 State       101 July       111 July       113 Marror       113 Marror         Orth V + Div Jst g4.       1035 Mor       87 Sate       80 State       80 State       80 State       111 State       111 State       113 Marror       1107 Marror       107 Marror       107 Marror       107 Marror<	Pac R of Mo 1st ex g 4s.1938 F- 2d extended gold 5s1938 J-	116	116's Mar'07	116 11741	St P & N P gen g 6s1923 F	-A		120 Mar'07.		120 120
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Gen con stamp gtd g 5s 1931 A-C	10912 Sale 1	$109\frac{1}{2}$ $111$ $63$ $109\frac{1}{2}$ $109\frac{1}{2}$ $3$	109 5 114	St Paul & Dul 1st 5s 1931 F	-A	106	113 Mar'0(1		
Vertit V 1 & W 1z fs. 1926 M.S.       107 ts Apr'06       1107 ts Apr'06       1133 ts Apr'07       1133 ts Apr'06       1133 ts Apr'06       1133 ts Apr'07       1134 ts Apr'07       1134 ts Apr'07       100 ts Apr'07	Unified & ret gold 4s. 1929 J.	80 Sale	80 82 26 85 87 15	80 88%	1st consol gold 4s1968 J	- D)		985 Oct 461	11	
0.00 collio in 0 w 2010 05. 1921 3 - 0       122       122 122       122 122 122 122 122       Nor Wis See CS EP M & O         3 concrat rolid 4s	Verdi VI & W1st g 5s. 1926 M-S		107 5 Apr'06		Nor Pac Ter Co 1st g 6s. 1933 J	- J.	111	11334 Mar'07		1134 1134
Actional area 1034 M.S.       106 ½ 110       105 ½ 100 ½ 10 %       105 ½ 103 ½ 103 ½       105 ½ 103 ½ 103 ½       105 ½ 103 ½       105 ½ 103 ½       105 ½ 103 ½       105 ½ 103 ½       105 ½ 103 ½       105 ½ 103 ½       105 ½ 103 ½       105 ½ 103 ½       105 ½ 103 ½       105 ½ 103 ½       105 ½ 103 ½       105 ½ 103 ½       105 ½ 103 ½       105 ½ 103 ½       105 ½ 103 ½       105 ½ 103 ½       105 ½       105 ½       105 ½       105 ½       105 ½       105 ½       105 ½       105 ½       105 ½       105 ½       105 ½       105 ½       105 ½       105 ½       105 ½       105 ½       105 ½       105 ½       105 ½       105 ½       105 ½       107 103 ½       107 103 ½       107 103 ½       107 103 ½       107 103 ½       107 103 ½       107 103 ½       107 103 ½       107 103 ½       107 103 ½       107 103 ½       107 103 ½       107 103 ½       107 103 ½       107 103 ½       107 103 ½       107 103 ½       107 103 ½       107 103 ½       108 113 ½       108 113 ½       108 113 ½       108 113 ½       108 113 ½       108 113 ½       108 113 ½       108 113 ½       108 113 ½       108 113 ½       108 113 ½       108 113 ½       108 113 ½       108 113 ½       108 113 ½       108 113 ½       108 113 ½       108 113 ½       108 113 ½       108 113 ½       108 1	ob & Ohio new gold 6s. 1927 J-C	1 122 11	1224 Mar'07	1214124	Nor Wis See C St P M & O					
0.5 Differentiation of the construction of the construle of the construction of the constructi	Jeneral gold 4s 1938 M-S	1065 110	93'2 Jan '07	9312 94	Ind & W See C C C & St L					
Gunaranteed g sk	St L & Cairo coll g 4s. e1930 Q-E		34 9 AUX 00		Ore & Cal See So Pac Co					· .
$ \begin{array}{c} 0  Single Kin Berger Nick and the last of th$	A & O coll 4s See Southern		101 Nov'04	· • • • • • • • • • • • • • • • • • • •	Ore RR & Nav See Un Pag	2				L.
$ \begin{array}{c} 10^{\circ} \text{ Cent } 3^{\circ} \text{ Cent } 3^{\circ}$					Oswego & Rome See NYC					
$ \begin{array}{c} \text{pank Chat & st List 7s. 1913} \text{J} \text{J} \text{J} \text{J} \text{I15} 1172 \\ \text{Iash Chat & st List 7s. 1913} \text{J} \text{J} \text{J} \text{I15} 1172 \\ \text{Iash Chat & st List 7s. 1913} \text{J} \text{J} \text{J} \text{I15} 1172 \\ \text{Iash Chat & st List 7s. 1913} \text{J} \text{J} \text{J} \text{I15} 1172 \\ \text{Iash Chat & st List 7s. 1913} \text{J} \text{J} \text{J} \text{I15} 1172 \\ \text{Iash Chat & st List 7s. 1913} \text{J} \text{J} \text{J} \text{I15} 1172 \\ \text{Iash Chat & st List 7s. 1913} \text{J} \text{J} \text{J} \text{I15} 1172 \\ \text{Iash Chat & st List 7s. 1913} \text{J} \text{J} \text{J} \text{I} \text{I173} \text{Mar'07} \dots 1184 116 \\ \text{Iash Chat & st List 7s. 1913} \text{J} \text{J} \text{J} \text{I} \text{I} \text{I} \text{I} \text{I} \text{I} \text{I} I$	ont Cent See St P M & M				Dac Coast Co 1st g 5s1946 J	•D	102 12 1	107 Mar'07	1	107 109
asper Branch 1st g ts. $1923$ J-J       115 %       119 % Feb '06'       Consol goid 4s. $1917$ 101 %       101 %       104 %         dcM M W & Al 1st 6s. $1917$ J-J       117 % Mar'05       Consol goid 4s. $1912$ M.N       933 Sale       904 937 366       904 937 366       904 937 366       904 937 366       904 937 366       904 937 366       904 937 366       904 937 366       904 937 366       904 937 366       904 937 366       904 937 366       904 937 366       904 937 366       904 937 366       904 937 366       904 937 366       904 937 366       904 937 366       904 937 366       904 937 366       904 937 366       904 937 366       904 937 366       904 937 366       905 937 M-5       101 104 0ct '05       104 4 Oct '05       104 4 Oct '05       97       104 4 Oct '05       97       104 4 Oct '05       107       102 4 an '07       84 87       198       100 3       107       102 4 an '07       100 4 an '06	orris & Essex See Del L& W	115 1173	173 Mar 07	1161-1173	Panama late frand alle 1017 A	.0		103 J'ly '06.		
$ \begin{array}{c} \mbox{McM} \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \$	1st consol gold 5s1928 A-C				Consol gold 58			11 1 5 Seb (04)		
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	MCM M W & Al 1st 6s. 1917 J.J		174 Mar'05		Convertible g 3 bs. 1912 M	N	933, Sale	$90^{3}_{4}$ $93^{7}_{6}_{3}$	56	903 1004
$ \begin{array}{c} 102 4 \text{ Jan} \ 07 1 \dots 102 4 \text{ Jan} \ 07 \dots 102 \text{ Jan} $	ish Flor & Shet See L & N	1			Convertible g $3 \frac{1}{28}$	-D	90 <sup>3</sup> 4 Sale	88 5 90 1 8	319	£812 95
J Junc RR See N Y Cent W & Cin Bdge See Lou & N O & N E prior lieng 6 52915 A-O Y Bkln & Man Bch See L Y Cent & H Riv g 3 <sup>1</sup> 28.1997 J-J O & N E prior lieng 6 52915 A-O Y Bkln & Man Bch See L Y Cent & H Riv g 3 <sup>1</sup> 28.1997 J-J Oeben g 48	st consol 481951 A-C	834	85 12 Mar'07	844 875	DRRR& Bgelst gn 4sg '36 F	-A	97 <sup>1</sup> 2	07 h ()ct 200		~
$\begin{array}{c} \text{We Cin Bdge See Lou & N \\ O \& N E \text{ prior lieng } 0 & 9114 \\ Y \text{ Bkln & Man Bch See L 1 \\ Y \text{ Bkln & Man Bch See L 1 \\ Y \text{ Cent & H Riv g 3 } 28.1997 \\ J \text{ J} \text$	Junc RR See N Y N H & H				Sod Bay & So 1st g 5s1924 J			UZ JAN UN		
Y Cent & H Riv g $3^{1}28.1997$ J-J $90^{1}2$ Sale $90^{0}91^{1}4$ $116^{0}90^{0}93^{2}4$ Guar $3^{1}28$ coll trust reg. 1937 $105^{2}4$ re940 <sup>-1</sup> $90^{1}2$ J'ne <sup>00</sup> 6 <sup>-1</sup> $90^{1}2$ J'ne <sup>10</sup>	W& Cin Bdge See Lou & N O& N E prior lien g 65 p1915 A-C				UNJRR & Cangen 4s. 1944 M	-S		10 '2 Sep '04		
Registered.       1997 $J \cdot J$ 92 ${}_{2} J an 07$	Y Bkin & Man Bch See L 1				Registered1921 J			034 100000		0534 10534
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Registered1997 J-J		92 5 Jan '07	921 922	Guar 3 2s coll trust reg. 1937 M Guar 3 2s coll tr ser B. 1941 F	A	875	90 2 J'ne'06 .	-	•••••
Registered	Lake Shore coll g 31281998 F-A	82 3 83	83 83 29	83 8812	Tr Co certif's gu g 3 2s.1916 M Gu 3 2s tr ctfs C1942 J	-N	244 2041	90 k M 9 P'II'/I	- 11	05 061-
$\begin{array}{c} \textbf{Beech Creek 1st gu g 4s.1936 J.J} \\ \textbf{Begistered} \\ 1936 J.J \\ \textbf{IO2} \\ \textbf{Mar'04} \\ \textbf{IO2} \\ \textbf{Mar'04} \\ \textbf{IO2} \\ \textbf{Mar'04} \\ \textbf{IO2} \\ \textbf{IO3} \\ I$	Mich Cent coll g 3 48 1998 F.A	814	84 Mar'07	8134 87	Ga 3 2s tr ctfs D 1944 J	-D	0.2	90 5 Mar'06 .		071- 001
Registered	Registered 1998 F-A	. 831	843, Jon 171	Q43. 043.	Cl & Mar 1st gu g 4 28 1935 M	- 1 - 1	essess second	10 Jan 001	11	
Beech Cr Ext1stg 3 <sup>1</sup> <sub>28</sub> b1951 A-0					Series B 10/9/A	.0	1	.034 Aug'03 .	•••  -	
	Beech Cr Ext1st g 3 28 b1951 A-0				Series D 3 <sup>1</sup> 28	-A		96 Jan'04		

# MISCELL ANEOUS BONDS-Continued on Next Page

Coal and Iron		11	Telegraph and Telephone	
Col F & I Cogen s f g 5s 1943 F-A		1 95 100%	Am Telep & Tel coll tr 4s 1929 J.J	
Convertible deb g 581911 F.A	88 J'ly'06		Comm Cable Co 1st g 4s. 2397 Q-J	*92 96 <sup>1</sup> <sub>2</sub> J'ne'06
Col Fuel Co gen gold 6s.1919 M-N			Met T & T 1st s f g 5s. 1918 M.N.	104 Feb'07 104 104
Gr Riv Coal & C 1st g 6s1919 A-O			Mich. State Telep. 1st 5s. 1924 F-A	97 Feb'07 98 98
Sleart Bit Coal 1sts f 4s 1940 J-J			NY&NJ Tel gen g 5a 1920 M-N	105 's J'ly '03
Col Indu 1st& coll 5s gu. 1934 F-A	$01$ Sale $39$ $62_{R}59$	8 59 764	West Union col tr cur 5s 1938 J.J.	1021.002 Mor'071 01.00 102
Contin'tal Clstsf gu 5s g. 1952 F-A Jeff & Clear C & I 1st g 5s. 1926 J-D	107% Dec'04		Fd and real est g 4 bs. 1950 M.N.	95 Sale 95 95 91 95 10034
Kan & H C & C 1st s fg 58.1951 J.J			1 Mut Un Tel s fund 6s 1911 M.N.	104 105 104 104 11:04 104
Pleas Val Coal 1st g sf 5s. 1928 J-J	106 105 '2 Dec'06		Northw Tel gu f 428 g 1934 J-J	103 J'ly'04
Sunday Creek Co g 58 1944 J-J	94 79 Fab 107		Manufacturing & Industrial	
Tenn Coal gen 58 1951 J.J	95 Sale 34 95	8 94 95		
Tenn Div 1st g 6sa1917 A-O		0 04 90	Am Cot Oil ext 4 <sup>1</sup> 281915 Q-F Am Hide & L lat s f g 681919 M-S	9178 90 Mar'07 90 93
Birm Div 1st consol 6s. 1917 J.J	104 0 105 1 1	711011 1065	Amer Ice Secur deb g 6s. 1919 M-S	
Cah C M Co 1st gn g 68, 1922 J.D	109 Dec/03	103-2100-3	Am Spirits Mfg 1st g 6s. 1915 M-S	87 87 2 37 89 98 98 98 98 98 99 102
De Bar C & I Co gu g 68, 1910 F.A	99 100 Feb'07	100 100	Am Thread 1st col tr 4s1919 J-J	
Valron Coal & Colst g 58, 1949 M.S.	90 934 90 90 9	9 90 08	Am Tobacco 40 vr g Ca 1044 A O	107 9010 1051 1071 77 11 051 1500
Victor F el 1st s f 5s 1953 J-J	934 Feb'07	934 934	481951 F-A	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
417				73 Sale 71 3 73 2 376 71 2 79 2

\*No price Friday; latest bid and asked. «Due Jan b Due Feb c Due Mar d Due Apr A Due J'ly & Due Aug o Due Oct p Due Nov q Due Dee s Option Sale

-

e

. , '

\*

New York Bond Record-Concluded-Page 4

SUNDS N. Y. STOCK EXCHANGE	Int'st Perioc	Friday	Week's Range or Last Sale	Bonus Sold	Range Since January 1	BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 29 HERK ENDING MARCH 29
		March 29 Bid Ask	Low High	No	Low High	Bid Ash Low High No Low High
Erie & Pitts gu g 3 <sup>1</sup> 28 B.1940	J=J	92	96 <sup>1</sup> <sub>4</sub> Jan '06 98 <sup>3</sup> <sub>4</sub> Apr'04			Morgan's La & T 1st 7s. 1918 A-0 1st gold 6s
Series C. 1940 Gr K & I ex 1st gu g 4 2s 1941	J - J		108 Sen '06			No of Cal guar g 58
Pitts Ft W & C 1st 7s1912 2d7s	1-11		1275 Oct '02 119 J'ne'06			So P of Ar gu 1st g 68
3d 78	A-0	1094	119 Apr'04 116 May'05		· · · · · · · · · · · · · · · · · · ·	So Pacific of Cal-
PCC& St L gu 4 <sup>1</sup> 28 A1940	A-0		1054 Oct '06		1094 1094	1st g 6s series E & F 1912       A.O       114 '2 Dec'04         1st gold 6s
Series C guar	M-N		112 52 J'ne'05 1003, Mar'07		98 100%	S Pac of N Mex 1st g 68 1937 M-N 118 2 104 Mar'07 103% .04
Company Fills owned in 1014	E A 1	844.60	SI FED UI		91 91 0	So Pac Coast 1st gu 48 g. 1937 J. J. 107 h Feb '05 107 h 107 h
Series F 4s guar	A-0		116 Mar'07		115 116 5	Con gold 58
Pensacola & Atl See L & Nash	-				1	Southern-1st cong 531994 J-J 109 Sale 109 110 110 10834 113
Peo & Pek Un 1st g 681921						Mob & Ohio coll tr g 48., 1938 M-S * 905 89 89 11 89 94
						St Louis div 1st g 4s 1951 J.J 91 92 Mar'0, 92 94
Fint & P M g 6s						Ala Cen R 1st g 65 1918 J.J 105 96 J'uc'00
Soo The & H lat my 48, 1931	H-AI					2d 48       1948       J.J       90 '2       92       J'ne'06          Ati & Yad 1st g guar 4s. 1949       A.O        111       Feb'07        111       111       111         Col & Greenv 1st 6s
Phil B & W See Penn RR Phila & Reading cons 7s. 1911	J.D	·	115 <b>4 Mar'0</b> 6	••••		E m Ma & Co Din g 50 1020 1 10112
Pitts Cin & St L See Penn Co Pitts Cleve & Tol See B & O						Con 1st gold 58 1956 M-N 1174 1105 1163 9116 117
Pitts Ft W & Ch See Penn Co	1					0.5 Midland 1st 2s 19.16 A 0 68
Pitts Sh & L E 1st g 5s1940 1st consol gold 5s1943	A-0		120 Mar'06 98 J'ly'97			$\frac{110}{110}$ $\frac{110}{110}$ $\frac{110}{110}$ $\frac{110}{110}$ $\frac{110}{110}$ $\frac{110}{110}$ $\frac{110}{110}$ $\frac{110}{110}$
						Moh & Bir prior lien g 58 1945 J.J.
Pitts & West See B & O Reading Co gen g 4s1997 Registered	1.1	•	100 J'ne'06 9478 9478	· ;; i	9478 9642	Rich & Dan con g 681915 J.J 112 11134 Mar'01 111 2113
Jersey Cent coll g 4s1951 Rensselaer & Sar See D & H	A O	91'8	94.8 54.8	1	94.8 90.2	Rich & Meck 1st g 4s 1948 M-N
Rich & Dan See South Ry Rich & Meck See Southern						Virginia Mid ser C 681916 M-S 109 112 Oct 06
Bio Gr West See Den & Rio Gi Roch & Pitts See B R & P						Series E 58
Rome Wat & Og See N Y Cent		•	e			$\Omega_{max} = 1092[M] M[1] = 110940 M[8V'Ub] = 11000 M[8V'Ub] = 11000 M[8V'Ub] = 11000$
Rutland See N Y Cent Sag Tus & H See Pere Marq St Jo & Gr isi 1st g 4s1947		091	92 ½ Feb'07		91 92 12	W O & W 1st cy gu 4s. 1924 F-A West N C 1st con g 6s. 1914 J-J 111 109 2 Jan '07 109 1943 109
St L& Cairo See Mob & Onio	9-9	9442	52-2160 01		51 54-2	DONTALO GOAL & N
St L & Iron Mount See M P St L K C & N See Wabash						['[er A of St L 1st g 4 <sup>1</sup> <sub>2</sub> s1939] A-O]
StLM Br See TRRA of StL						Gen refund et g 49 1953 J.J. 95's 93's Jan '01
General gold 68	J-J	123 <sup>1</sup> 2	123 5 Jan '07	l'''i	$123 \frac{1}{2} 123 \frac{1}{2} 167 110 \frac{1}{2}$	St L M Bge Ter gu g 58.1930 A.O
St L & S F RR cons g 4s '96	J - J	91	91 Feb'07		91 93	Tex & N O       See So Pac Co         Tex & Pac 1st gold 5s
Refunding g 4s	J.J	78 Sale	7734 785 98 Nov'06	3!	7734 822	La Div B L 1st g 581931 J J W Min W & N W 1st gu 58'30 F A 
StL M & So East gu 4 2g1909	J.D	• 98				Tol & O C 1st g 5s
K C Ft S & M cong 68.1928 K C Ft S & M Ky ref g 48 1936	M-N	81 Sale	119 Jan '07 80 31	12	793 8234	General gold 58
K C & M R & B 1st gu 5s. 1929 Oz'rk & Ch C 1st gu 5s g. 1913	A-0	98	9712 Feb'07		97 5 97 5	Tol P & W 1st gold 481917 J. J 80 80 89 7 80 89
St Louis So See Illinois Cent St L S W 1st g 4s bd ctfs.1989		9278 Sale	9258 83	41	92 95	50-year gold 4s 1950 A-0 80 Sale 81 81 8 81 82
2d g 4s inc bond ctfsp1989 Consol gold 4s1932	J - J	79 83	795 795 73 74	17		I lister & Del 1st con g 5s 1928 J.D 108 112 110 Mar'07 110 110
Gray's Pt Ter 1st gu g 58 1947	1-D					IIIn Pac RR &   or g 48 1947 J - J   100% Sale   99% 101   18/1 99% 104
St Paul & Dul See Nor Pacific St Paul M & Man 2d 6s1909	A-0	1064	10538 Jan '07	:	105 12 105 %	Registered
1st consol gold 6s1933 Registered1933			131 Mar'07 134 Dec'00	j		Ore Short Line 1stg 681922 F-A *118 121 Mat 07 120-9120
Reduced to gold 4 28. 1933	1-1	108	1164 Anr'01		100 100 2	Guar retund 4s 1929 J.D 894 Sale 88 89 32 88 94 Registered
Dakota ext gold 681910	M-N	974 994	97 5 Mar'07		97-3 97-5	Utah & Nor 1st 78 1908 J-J
Registered		* . (1)	1004 Dec'06	3		Uni N J RR & C Co See Pa RR
Nor Div 1st gold 4s1948 Minn Union 1st g 6s1922	A-0	117	124 May'0: 131 <sup>1</sup> 2 Feb'07	;		Utah Central See Rio Gr Wes Utah & North See Un Pacific
Mont (') st gn g 68	11-1	131	131 12 Feb'07 136 14 May'00		131 12 131 12	Utica & Black R See N Y Cent Vandalia consol g 4s 1955 F.A 1027, Feb'06
Registered	1-1		116 Aug'00 115 <sup>1</sup> , Dec'00	5	11	Ver Val Ind & W See Mo P
Will & S F 1st gold 5s. 1935 St P & Nor Pac See Nor Pac			110-21/00 00	1		Virginia Mid See South Ry Va & Southw't 1st gn 58,2003 J-J 105 106 Mai'07 106 11
StP& S'x City See C St P M & O S A & A Pass 1st gu g 4s1943	7-7	82 Sale	81 82	7	81 87	$ \begin{array}{c} \textbf{W} \textbf{a} \textbf{b} \textbf{a} \textbf{b} \textbf{a} \textbf{b} \textbf{t} \textbf{b} \textbf{t} \textbf{g} \textbf{o} \textbf{d} \textbf{b} \textbf{s} \dots \textbf{1939} \textbf{M} \textbf{N} \textbf{h} \textbf{110} \textbf{Sait} \textbf{110} \textbf{111} \textbf{26} \textbf{110} \textbf{111} \textbf{110} \textbf{26} \textbf{101} \textbf{110} \textbf{101} \textbf{101} \textbf{110} \textbf{101} \textbf{101} \textbf{110} \textbf{101} \textbf{01} 01$
8 Fe Pres & Ph 1st g 5s 1942 8 F & N P 1st sink 1 g 5s. 1919	1-8 J_J		106 <sup>1</sup> <sub>2</sub> Feb'0 110 Oct '0	5	100 2 103 4	Debenture series A1939 J.J
Sav F & West See Atl Coast L Scioto Val & N E See Nor & W						Certificates of deposit. Series B. 1939 J-J 57 Sale $57$ 57 10 57 7 Certificates of deposit. $57^{1}_{2}$ 57 2 15 57 7
Seaboard Air Line g 4s1950 Coll tr refund g 5s1911	A-0	994	97 97	1 1	97 100 5	1st hen equip s fd g 5s. 1921 M-S 100 102 102 2 101 10
Atl-Birm 30-yr1st g 4s.e1933	M-S		88 Jan '0' 96'2 Mar'0	7	83 83	1st hen 50 yr g term $4s.1954$ J.J       93 Mar'06         1nterim ctis 50-yr $4s       54 34 86         54 34 86       54 54 34 86   $
Uar Cent 1st con g 481949 Fla Cen & Pen 1st g 5s.1918	J - J		1074 Aug'0	6		Det & Ch Ext 1st g 5s. 1941 J-J 106 <sup>1</sup> 2 107 107 1107 10 Des Moin Div 1st g 4s. 1939 J-J
1st land gr ext g 5s1930 Consol gold 5s1943	J-J	I 1044	109 5 Mar'0	5		Om Div 1st g $3^{1}_{28}$
Ga & Ala Ry 1st con 5s o1945 Ga Car & No-1st gu g 5s 1929	J - J	109	106 Mar'0' 110 Jan'0 106 Mar'0'	11	1100 101%	St Chas Bridge 1st g 68.1908 A-O $102$ Jan $07$ $102$ 10 Web Pitts Term 1st g 48.1954 J-D 70 70 73 5 70 8
Jeab & Roa 1st 58 1920	J - J	106 3	106 Mar'0	·	106 106	2d gold 48
Sher Shr & So See M K & T	-					Warren See Del Lac & West Wash Cent See Nor Pac
Sher Shr & So See M K & T Sil Sp Oca & G See Atl Coast L		PEL Colo	85 861	2 14	85 90	Wash O & W See Southern West Maryland 1st g 4s1952 A.O 7578 Sale 75 7634 38 75 8
Sher Shr & So See M K & T Sil Sp Oca & G See Atl Coast L So Car & Ga See Southern South ern Pacific Co—	TT			6		Gen & conv g 48 1952 A-O 56 56 50 5 50 50 50 50 50 50 50 50 50 50 50 5
Sher Shr & So See M K & T Sil Sp Oca & G See Atl Coast L So Car & Ga See Southern South ern Pacific Co- Gold 4s (Cent Pac coll). k1949 Registered	J-L					11 mr. ANT N. 0. 1. 1. 1. 50 1027 1 141121 [11116 Mar'07] [111 6 11
Sher Shr & So See M K & T Sil Sp Oca & G See Atl Coast L So Car & Ga See Southern South ern Pacific Co- Gold 4s (Cent Pac coll).k1949 Registered	J-1 F-4	95	95 96 99 Jan'0	7	99 99	West N Y & Pa 1st g 5s. 1937 J-J $+113^{1}$
Sher Shr & So See M K & T Sil Sp Oca & G See Atl Coast L So Car & Ga See Southern South ern Pacific Co- Gold 4s (Cent Pac coll). k1942 Registered	J-I F-A F-A J-I 4 A-C	95 88 Sale 96	95 96 99 Jan'0 82 2 83 98 5 Feb'0	7 31	99 99 825 86 981 981	Gen gold 3-4s
Sher Shr & So See M K & T Sil Sp Oca & G See Atl Coast L So Car & Ga See Southern South ern Pacific Co- Gold 4s (Cent Pac coll). k1949 Registered	J-L F-A J-I J-I A-C	95 83 Sale 96	95 96 99 Jan'0 825 83 985 Feb'0 103 Mar'0	7 31	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Gen gold 3-4s
Sher Shr & So See M K & T Sil Sp Oca & G See Atl Coast L So Car & Ga See Southern South ern Pacific Co Gold 4s (Cent Pac coll). k1943 Registered	J-I F-A F-A J-I J-I A-C F-A M-N 1 M-N	95 83 Sale 96 10934	95 96 99 Jan'0 82 2 83 98 2 Feb'0 103 Mar'0 109 Nov'0 106 2 J'ly'0	7	99 99 82 y 86 98 y 818 103 105 y	Gen gold 3-4s
Sher Shr & So See M K & T Sil Sp Oca & G See Atl Coast L So Car & Ga See Southern South ern Pacific Co- Gold 4s (Cent Pac coll). k1949 Registered	J-L F-A J-L J-L J-L J-L J-L J-L J-L J-L J-L J-L	95 83 Sale 96 10934	95 96 99 Jan'0 82 2 83 98 2 Feb'0 103 Mar'0 109 Nov'0 106 2 J'ly'0	7	99 99 82 y 86 98 y 818 103 105 y	Gen gold 3-4s
Sher Shr & So See M K & T Sil Sp Oca & G See Atl Coast L So Car & Ga See Southern South ern Pacific Co- Gold 4s (Cent Pac coll), k1943 Registered	J J L J F-A J F-A J J J J -I J A - O J -I M-N M-N M-N M-N M-N M-N M-N M-N	95 83 Sale 96 10934	95 96 99 Jan'0 82 2 83 98 2 Feb'0 103 Mar'0 109 Nov'0 106 2 J'ly'0	7	99 99 82 y 86 98 y 818 103 105 y	Gen gold 3-4s

737

1.

2

MISCELLANEOUS BONDS-Concluded.

Manufacturing & Industrial Beth Steel 1st ext sf 5s. 1926 J.J Cent Leather 20-year g 5s.1925 A.O Consol Tobacco 50-yr g 4s.1951 F.A Distil Sec Cor conv 1st g 5s.'27 A.O Int Paper Co 1st con g 6s.1918 F.A Consol conv s f g 5s1935 J.J Int St Pump 10-yr conv.6s '13 J.J Knicker Ice (Chic) 1st g 5s.'28 A.O Lackaw Steel 1st g 5s1923 A.O Nat Starch Mfg Co 1st g 6s.1926 J.J Repub I & S 1st & coltr 5s.1923 J.J U S Leath Co s I deb 5s1925 J.J U S Kealty & I conv deb g 5s.'24 J.J U S Steel Corp- { coup.d1963 M-N Sf 10.60 vr 5s. 1rg d.M.N	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	St L Ter Cupples Stat'n & Prop Co 1st g 4 2s 5-20 year1917 J-D S Yuba Wat Co con g 6s1923 J-J	100 <sup>3</sup> 4 J'ne'02           41 Oct '06           101 Mar'07           103           70 Sep '06           50 Feb'02           93 93 Mar'07           93 99 Mar'06           100'2 Sep '05
Sf 10-60 yr 5s. (reg d1983 M-N Va-Car Chem col ir 5s g 1912 A-O Westingbouse K & M at 5s (31 J. J.	95 <sup>1</sup> <sub>2</sub> Sale 94 <sup>1</sup> <sub>2</sub> 96 <sup>1</sup> <sub>8</sub> 10 94 <sup>1</sup> <sub>2</sub> 99 <sup>1</sup> <sub>4</sub> 97 <sup>1</sup> <sub>2</sub> 98 <sup>1</sup> <sub>2</sub> Mar'07 98 <sup>1</sup> <sub>4</sub> 99	US Red & Ref 1st s 1 g 6s. 1931	92 g 95 90 90 1 90 95

3

.

~

Digitized or FRASER

stlouisfed.org/

# CHICAGO STOCK EXCHANGE-Stock Record-Daily, Weekly and Yearly

	TOCES-HI	GHEST AND	D LOWEST	ALE PRIO	<b>H</b> S	STOCKS	Bales of the	10	or Year 07	Range Ior Year (	- Frevi <b>ous</b> 1906)
Baturday March 23	Monday March 25	Tuesday March 26	Wednesday March 27	Thursday March 28	Friday March 29	OHICAGO STOCK EXCHANGE	Week		Highest	Lowest	Highest
$\begin{array}{c} \bullet 150 \\ \bullet 4 \\ \bullet 13 \\ 15 \\ 15 \\ 15 \\ \bullet 43_4 \\ 5 \\ 1_2 \\ \bullet 43_4 \\ 5 \\ \bullet 51_2 \\ \bullet 43_4 \\ \bullet 51_2 \\ \bullet 43_4 \\ \bullet 51_2 \\ \bullet 50 \\ \bullet 24 \\ \bullet 60 \\ \bullet 50 \\ \bullet 24 \\ \bullet 60 \\ \bullet 50 \\ \bullet 24 \\ \bullet 60 \\ \bullet 50 \\ \bullet 24 \\ \bullet 60 \\ \bullet 50 \\ \bullet 24 \\ \bullet 60 \\ \bullet 50 \\ \bullet 24 \\ \bullet 60 \\ \bullet 50 \\ \bullet 24 \\ \bullet 60 \\ \bullet 50 \\ \bullet 24 \\ \bullet 60 \\ \bullet 50 \\ \bullet 94 \\ \bullet 7 \\ \bullet 23 \\ \bullet 30 \\ \bullet 94 \\ \bullet 7 \\ \bullet 23 \\ \bullet 30 \\ \bullet 97 \\ \bullet 94 \\ \bullet 97 \\ \bullet 23 \\ \bullet 30 \\ \bullet 97 \\ \bullet 91 \\ \bullet 97 \\ \bullet 91 \\ \bullet 9$	$\begin{array}{c} \bullet 150 \\ \bullet 4 \\ \bullet 5 \\ \bullet 13 \\ 15 \\ 15 \\ 15 \\ 5 \\ 5 \\ \bullet 5 \\ \bullet 5 \\ \bullet 5 \\ \bullet 30 \\ \bullet 0 \\ \bullet $	$\begin{array}{c} *150\\ *4\\ 5\\ *13\\ 15\\ 15^{1_4}\\ 19\\ *4^{3_4}\\ 5^{1_2}\\ *13\\ *13\\ 50\\ 52\\ 83\\ 83^{1_2}\\ *\\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ $	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Last Sale Last Sale Last Sale Last Sale 5312 5312 Last Sale Last Sale Last Sale Last Sale Last S	4         Mar'07           17         Feb 07           18 <sup>1</sup> / <sub>4</sub> 19 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>5</sub> 5           16 <sup>1</sup> / <sub>4</sub> Jan'07           *50         5 <sup>3</sup> / <sub>4</sub> 27         Mar'07           40         Jan'07           25         Jan'07           60         Feb'06           *78         81           28 <sup>3</sup> / <sub>8</sub> 28 <sup>5</sup> / <sub>8</sub> 97         Feb'07	Kans City Ry & Lt. 100 Do pref100 Metropol W S Elev. 100 Do pref100 North Chic Street100 North western Elev100 Do pref100 Streets W Stable C L 100 Do pret100 West Chic Street100	5,640 745 1,105 477  35 490	14 Feb 26 15 Mar14 4 <sup>3</sup> <sub>4</sub> Mar13 16 <sup>1</sup> <sub>4</sub> Jan 25 49 Mar25 83 Mar25 24 Mar 1 65 Mar 7 38 Jan 4 25 Jan 7 59 Feb 26 75 Mar14 28 Mar25 36 <sup>1</sup> <sub>2</sub> Feb 28	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	5 Dec 15 Dec 3934 J'ly 4 J'ly 12 <sup>1</sup> 2 May 54 <sup>1</sup> 2 Jan 85 Oct 25 Oct 65 <sup>1</sup> 2 Oct 25 Mar 23 <sup>1</sup> 2 J'ly 60 May 8 <sup>4</sup> <sup>1</sup> 2 Apr 27 May 97 Dec	734 Jan 2835 Jan 69 May 1314 Feb 4614 Mar 6515 Feb 30 J'ne 7212 Nov 85 Mar 2812 Feb 6812 Mar 99 J'ne 3534 Nov 102 J'ne
$\begin{array}{c} {}^{+5}{}^{1}{}_{2} & 6 \\ {}^{+5}0{}^{1}{}_{2} & 51 \\ {}^{+1}27 & {}^{-1}28 \\ {}^{6}5 & 65 \\ {}^{*}108 \\ {}^{*}39 \\ {}^{*36} & 38 \\ {}^{*1}06 & 110 \\ {}^{*45} & 53 \\ {}^{*}108 \\ {}^{*36} & 53 \\ {}^{*}108 \\ {}^{*36} & 53 \\ {}^{*$	$\begin{array}{c} {}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{}{}^{\phantom$	64 65 <sup>1</sup> 2 *105 <sup>1</sup> 5 <sup>1</sup> 06 *36 38 <sup>1</sup> 2 *36 38 *106 110 *45 53 	$\begin{array}{c} & & & & & & & \\ & & & & & & & & \\ & & & & & & & & \\ & & & & & & & & \\ & & & & & & & & \\ & & & & & & & & \\ & & & & & & & & \\ & & & & & & & & \\ & & & & & & & & \\ & & & & & & & & \\ & & & & & & & & \\ & & & & & & & & \\ & & & & & & & & \\ & & & & & & & & \\ & & & & & & & & \\ & & & & & & & & \\ & & & & & & & & \\ & & & & & & & & \\ & & & & & & & & \\ & & & & & & & & \\ & & & & & & & & \\ & & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & & \\ & & & & & & \\ & & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & &$	*102 ½ 12278 123 ½ 50 50 Last Sale Last Sale Last Sale Last Sale	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Amer Straw Board Booth (A) & Co100 Do pret100 Cal & Chic Canal & D100 Central Trust Bank100 Chicago Auditorium Chic Brew'g & Malt'g 'Do pref Chic Edison100 Chic Pneumatic Tool 100 Chic Title & Trust100 Diamond Match100 Illinois Brick100 Knickerbocker Ice100 Do pref100 Masonic Temple Mil & Chic Brew'g Do pref	633 113 1,199 3 3 3 18 737 35 629 905 629 905 225	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	51 J'ly 115 Feb 128'2 Dec 54 Jan 101 Jan 17 Feb 36 Jan 106 Uct 55 May 168'3 May 16 Feb 1 Mar 6 Nov 136 J'ly 48'2 Dec 101 Apr 103 May 118 J'ne 41'2 Sep 46 May 1'34 May 21 J'ne	72 Jan 130 Nov 136 Jan 81 Nov 112 Nov 81'2 Dec 40 Feb 113'2 J'ne 64 Feb 113'2 Feb 1 Mar 7 Jan 16'5 Feb 63 Feb 18 Jan 147 Feb 71'3 Jan 18 Jan 18 Jan 18 Sep 2'2 Feb 23 Mar
77 775 *113 114 *75 *113 114 *75 *50 55 *92 923c 104 14 105 14 140 140 9834 99 *114 13c *3% 85 27 277c	$\begin{array}{c} *76 \\ 113 & 114^{1_2} \\ *70 & 75 \\ * & 113 \\ \\ * & 49 \\ 3 & *91 & 92^{1_2} \\ 103 & 104^{1_4} \\ 140 & 140 \\ 99 & 99^{1_6} \\ 136 & 1^{1_2} \\ 8^{1_2} & 8^{1_3} \\ 8^{1_3} & 8^{1_3} \end{array}$	$\begin{array}{c} *70 & 75 \\ 110 & 110 \\ \hline \\ & \\ & \\ & \\ & \\ & \\ & \\ & \\ & \\ &$	$\begin{array}{c} & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	National Biscuit100 Do pref100 Do pref100 Page Wo Wire Fence People's Gas L& C'ke100 Sears Roebuck com.100 Do pref100 Swift & Co100 The Quaker Oats Co.100	60 24 62 3,412 391 310 1,310 6,308 18	76 <sup>1</sup> 2 Mar29 112 Mar26 71 Mar26 110 Mar26  53 Mar18 91 Mar28 101 <sup>1</sup> 2 Mar15 134 Jan 24 98 <sup>3</sup> 4 Mar28 1 Jan 2 6 Jan 2	86 Jan 14 11734 Jan 7 8444 Jan 11 120 Jan 17 57 Jan 10 95 Jan 25 113 ½ Jan 16 149 Feb 7 10234 Jan 16 158 Mar29 10 ½ Mar27 30 Feb 14 32 ½ Jan 24	113 <sup>1</sup> 2 Jan 78 Jan 112 Dec 8875 J'ly 50 Aug 92 <sup>1</sup> 4 Nov 101 <sup>1</sup> 4 Jan 115 May 99 <sup>1</sup> 2 Dec 34 Dec 28 Dec 28 Dec 29 <sup>5</sup> 4 J'ne 7 <sup>3</sup> 4 J'ly	119 Oct. 95 Mar 122 <sup>1</sup> <sub>2</sub> Mar 93 <sup>1</sup> <sub>2</sub> May 63 <sup>1</sup> <sub>2</sub> Dec 99 Sep 152 <sup>2</sup> <sub>2</sub> Jan 106 <sup>3</sup> <sub>4</sub> Feb 2 <sup>3</sup> <sub>4</sub> Jan 17 <sup>4</sup> <sub>4</sub> Jan 4 <sup>2</sup> Mar

# Chicago Bond Record

# Chicago Banks and Trust Companies

. •

Chicag	<b>0</b>	Bond R	ecord	3		Chicago H	Banks a	and Tr	ust	Com	10a	nies
PANA	1.7			31	1		Outstand	1	Divident Kecord			
BUNDS CHICAGO STOCK EXCH'GE WEEK ENDING MARCH 29	Int'st Perio		Week's Ranye or Last Sale	Bond	Range for year 1907	NAME	ing Stockt	Surplus & Profitst	In 1905	In 1966	Per-	Last Paid
BUNDS CHICAGO STOCK EXCH'GE	18.141 FJ JJJJ JAAFAAJ JANN MJJJAN MAAAJ JANN MAAAJ JANN JJANJ JAAFAAAJ JANA JF FJJJJAAM MMAAAJ JANJ JANJ JANJ JANJ JANJ	Price Friday March 29 Bid As 99% 99% 100 101 100 100% 98 79 Sale 79 Sale 100 102 100 100 102 100 100 100 100 100 100 100 100 100 100 100	Week's           Ranye or           Last Sale           Low         High           100         Mar'07           101         Mar'07           101         Mar'07           101         Mar'07           103         Apr'04           57         Dec'06           101         Jan '07           963, Jan '06         S7           79         79           79         79           79         79           79         79           79         79           79         79           79         79           79         79           70         97           70         97           70         97           70         100           90         Dec'06           91         Feb'07           16         Mar'07           90         S0           90         S0           91         S0           93         90           93         90           93         90           94         90 <td< td=""><td></td><td>1907           Low High           100         100           1014         102           1015         101           1016         101           1017         101           101         101           101         101           101         101           101         101           101         101           101         1024           90         9336           90         9336           90         9336           90         9336           90         937           75         75           893         9012           92         95           97         97           101         1022           104         1043           100         1024           98         10042</td><td>NAME Bankers National Calumet National Calumet National Continential National Continential National Continential National Continential National Contexe Savings Corn Exchange Nat Drovers Dep National Englewood State Federal National First National First Nate Suplewood. Foreman Bros B'k'g Co Fort Dearborn Nat Hamilton National Hibernian B'k'g Ass'n Kaspar State Bank Monroe National Hibernian B'k'g Ass'n Kaspar State Bank Monroe National Mutual Bank North Ave State North Ave State North Ave State North State Sav Oakland National Prairie National Prairie National Prairie State Pullman Loan &amp; Sav South Chicago Savings Security State Bank of Chicago Stock Yards Savings Central Trust &amp; Sav Colonial Trust &amp; Sav Drovers Trust &amp; Sav First Trust &amp; Sav First Trust &amp; Sav Jennings R E L &amp; Tr Kenwood Tr&amp; Savings</td><td>Outstand- ing Stock† \$2,000,000 100,000 500,000 2,000,000 200,000 200,000 200,000 200,000 500,000 1,000,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000</td><td>Surplus &amp; Profiles &amp; Profiles &amp; \$1,240,475 \$432,966 \$117,987 2,175,907 2,772,579 \$4,528,030 \$27,080 \$339,546 \$4,528,030 \$29,319 \$4,528,030 \$29,319 \$4,528,030 \$29,319 \$4,528,030 \$29,319 \$4,528,030 \$29,319 \$4,528,030 \$29,319 \$4,528,030 \$29,319 \$25,950 \$37,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,7476 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,7476 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746</td><td><i>In</i> <i>1905</i> 8 5 10 12 8 6 12 6 8 8 8 8 8 8 8 8 8 8 8 8 8</td><td>Divide In 1906 8 5 10 12 8 5 10 12 8 5 10 12 8 5 10 12 8 5 10 12 6 12 10 +10 ate Ba 6 10  10  10  10  10  10  10  10  10  10  10  10  10  10  10  10  10  10  10  10  10 </td><td><math display="block">\begin{array}{c} Per.\\ Per.\\ 001 \\ Per.\\ 011 \\ Pull \\ </math></td><td>Kecord           Last Paid           00           Dec '06, 2           Dec '08, 6           Jan '07, 5           Jan '07, 8           Jan '07, 1           Jan '07, 2           Jan '07, 2           Jan '07, 2           Jan '07, 1           Jan '07, 2           Jan '07, 2           Jan '07, 1           Jan '07, 2           Jan '07, 1           Jan '07, 1           Jan '07, 1           Jan '07, 2           Jan '07, 1           Jan '07, 1           Jan '07, 1           Jan '07, 2           Jan '07, 2           Jan '07, 2           Jan '07, 2           Jan '07, 1           Jan '07, 2           Jan '07, 2           Jan '07, 1           Jan '07, 1           Jan '07, 2           Jan '07, 2</td></td<>		1907           Low High           100         100           1014         102           1015         101           1016         101           1017         101           101         101           101         101           101         101           101         101           101         101           101         1024           90         9336           90         9336           90         9336           90         9336           90         937           75         75           893         9012           92         95           97         97           101         1022           104         1043           100         1024           98         10042	NAME Bankers National Calumet National Calumet National Continential National Continential National Continential National Continential National Contexe Savings Corn Exchange Nat Drovers Dep National Englewood State Federal National First National First Nate Suplewood. Foreman Bros B'k'g Co Fort Dearborn Nat Hamilton National Hibernian B'k'g Ass'n Kaspar State Bank Monroe National Hibernian B'k'g Ass'n Kaspar State Bank Monroe National Mutual Bank North Ave State North Ave State North Ave State North State Sav Oakland National Prairie National Prairie National Prairie State Pullman Loan & Sav South Chicago Savings Security State Bank of Chicago Stock Yards Savings Central Trust & Sav Colonial Trust & Sav Drovers Trust & Sav First Trust & Sav First Trust & Sav Jennings R E L & Tr Kenwood Tr& Savings	Outstand- ing Stock† \$2,000,000 100,000 500,000 2,000,000 200,000 200,000 200,000 200,000 500,000 1,000,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000	Surplus & Profiles & Profiles & \$1,240,475 \$432,966 \$117,987 2,175,907 2,772,579 \$4,528,030 \$27,080 \$339,546 \$4,528,030 \$29,319 \$4,528,030 \$29,319 \$4,528,030 \$29,319 \$4,528,030 \$29,319 \$4,528,030 \$29,319 \$4,528,030 \$29,319 \$4,528,030 \$29,319 \$25,950 \$37,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,7476 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,7476 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746 \$357,746	<i>In</i> <i>1905</i> 8 5 10 12 8 6 12 6 8 8 8 8 8 8 8 8 8 8 8 8 8	Divide In 1906 8 5 10 12 8 5 10 12 8 5 10 12 8 5 10 12 8 5 10 12 6 12 10 +10 ate Ba 6 10  10  10  10  10  10  10  10  10  10  10  10  10  10  10  10  10  10  10  10  10 	$\begin{array}{c} Per.\\ Per.\\ 001 \\ Per.\\ 011 \\ Pull \\ $	Kecord           Last Paid           00           Dec '06, 2           Dec '08, 6           Jan '07, 5           Jan '07, 8           Jan '07, 1           Jan '07, 2           Jan '07, 2           Jan '07, 2           Jan '07, 1           Jan '07, 2           Jan '07, 2           Jan '07, 1           Jan '07, 2           Jan '07, 1           Jan '07, 1           Jan '07, 1           Jan '07, 2           Jan '07, 1           Jan '07, 1           Jan '07, 1           Jan '07, 2           Jan '07, 2           Jan '07, 2           Jan '07, 2           Jan '07, 1           Jan '07, 2           Jan '07, 2           Jan '07, 1           Jan '07, 1           Jan '07, 2           Jan '07, 2
Union El (Loop) 581945 Union Pacific conv 481911 United Box Board 68	M-N F-A	70 Saia	114 Nov'04 68 70 95 Dec'00 68 2 Sep'03 72 5 Dec'06	· · · · · · · · · · · · · · · · · · ·	<u>99</u> 99 68 75	Merchants' L'n& Tr Co Metropolitan Tr & Sav Northern Trust Co Northwest Tr & Sav Peoples Trust & Sav Royal Trust Co Stockmen's Tr& Sav	$\begin{array}{c} 750,000\\ 1,500,000\\ 200,000\\ 200,000\\ 500,000\\ 500,000\\ 200,000\end{array}$	248,526 2559,630 25,421	6 8 Orga 6 Incor		Q-J Q-J J'ly Q-F	Dec 06, 14 Jan '07, 2 28, 1906 Feb '07, 2 arch, 1905
West'rn Stone Co 5s 1901 Note.—Accrued interest mus	<b>A-0</b>		96 <sup>1</sup> <sub>2</sub> Jan 00	·		Union Trust Co Western Trust & Sav. W Side Tr & Sav Bk Woodlawn Tr&Sav Bk	$\begin{array}{c} 1,000,000\\ 1,000,000\\ 200,000\\ 200,000\\ 200,000\end{array}$	2876,545 288,760 219,253	б Began	6+1 busin 5	pee	Jan '07, 1 Sep 5, 190 Jan '07, 1

| Dividends are paid Q-J, with extra payments Q-F. Includes special dividend of  $30a_0$  ipaid Dec. 15, 1906. † March 22, '07 for National Banks and March 23, '07 for State institutions, except those designated by ( $\delta$ ) which are of date Jan. 26 and Jan. 28, respectively. \* Bid and asked prices; no sales were made on this day. ‡ No price Friday; latest price the week. a Due Dec. 31. b Due June. c Capital increased Jan. 1. 1907 from \$\$20,000, a cash divi-dend of 30 per cent being declared and to be taken as part payment for new stock. b Due June. c Capital increased Jan. 1. 1906 from surplus account to capital, making latter \$2,000,000. nCapital and surplus to be increased. cCapital to be increased to \$3,000,000. sCapital to be increased to \$300,000.

-

# THE CHRONICLE.

. 739

<b>MAR. 30</b>	1907.]		TE	IE CH	RONICLE.
Volume	of Busines	s at Stock	Exchan	ges	Telegr & TelephoneBidAskIndustrial and MiscelBidAsk[Amer Teleg & Cable 1007580Cons Storage Battery100811[Central & So Amer. 100x125140Corn Prod Ref. See StockExchlist
TRANSACTI	ONS AT THE	NEW YORK STO KLY AND YEAR	OCK EXCH.	ANGE	Commer Un Tel (N Y).25         113         Chairba State Tel 100 $52$ $83_4$ Emp & Bay State Tel 100         75         Scaucible Steel         100 $81_2$ $83_4$ Franklin         100         45         55         ¶Preforred         100 $101_2$ 71
Week ending March 29 1907	Stocks Shares Par	Railroad Bonds	Bonds	US Bonds	10010 $3000$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $30$ $33$ Northwestern Teleg. 50 $100$ $100$ $100$ $100$ $30$ $33$ Paoific & Atlantic
Saturday Monday Tuesday Wednesday Thursday	1,675,825 149, 1,281,401 115, 1,299,042 112, 828,414 68,	$\begin{array}{cccccc} 272,400 & \$1,107,0\\ 592,150 & 2,795,0\\ 675,600 & 3,317,5\\ 289,700 & 2,275,0\\ 363,650 & 1,702.5\\ 321,600 & 1,844,5\\ \end{array}$	$\begin{array}{c ccccc} 00 & 404,500 \\ 00 & 303,00 \\ 00 & 369,00 \\ 00 & 160,00 \\ \end{array}$	0 0 \$8,000 0 15,000	Ferry Companies         Preferred         100         5         12           Brooklyn Ferry stock100         12         Preferred         100         8         10           B& NY 1st 6s 1911.J-J 2         98         100         70         100         55         10           Y Y & E. R Ferry stk.100         60         70         100         70         70         70
Total	2 702 747 0504	516,100 \$13,041,5	00 \$1,384,50	0 \$21,000	N Y & Hob con 58'46.J-D 2100 105 Preferred100 58 100 W & Hob con 58'46.J-D 2100 105 Gold Hill Copper 1 21
Sales at New York Stock Exchange	Week ending		907	1906	10th & 23d Sts Ferry 100       30        Greene Con Copper101       25-2       25-4         10th & 23d Sts Ferry 100       30        Greene Consol Gold101       1-2       1-3         1st mort 5s 1919       3D       81       Greene Consol Gold101       1-2       1-3         SUnion Ferry stock .100       26-2       28-2       Greene Gold-Silver101       1-5       1-7         SUnion Ferry stock .100       26-2       28-2       Greene Gold-Silver101       1-5       1-7
Svicks-No.share Par vaiue	6,763,747 \$594,516,100	371.534.350 \$6.058	,382,256 ,916,185 \$122,700	79,242,678 71,330,800 \$164,600	Short Term Notes         All
Bank shares, par BONDS Gevernment bond	ds \$21,000	\$16,800	234,000 666,500	\$541,400 27,168,050	Am Clip Ser A 45         11.m.S         90         92         Havana Tobacco Co100         12         13           Ser B 4s Mch15 '12.M-S         90         92         Havana Tobacco Co100         12         13           Am Tel & Tel g 5s '10 J-J 2         96         964         Preferred100         18         21           Am Tel & Tel g 5s '10 J-J 3         96         964         Ist g 5s June 1 '22.J-D         60         63
State bonds B.B. and mis. bond Total bonds	as 13,041,500	11,127,000         12           \$13,013,700         \$13'	.162.000	187,255,600 214,965.050	Buff Roch& P g4 '58'09F'A 2 Cent Cross n gu5sMay'09 2 98 99 1st 6s 1922MS 104 107 Cent Cross n gu5sMay'09 2 98 983 Her'g-Hall-Mar, new. 100 38 42 Chic & Alt 5s 1912J-J 2 98 983 Her'g-Hall-Mar, new. 100 200
	SACTIONS AT	THE BOSTON A CHANGES			$\begin{array}{c c c c c c c c c c c c c c c c c c c $
Week ending	Boston		Philadelph	Bond	Interb R T g 48 1908 M N 2 95 % 96 Ingersoll-Rand com. 100 49 58 Mch 1910 M-S[2 95 % 96 Ingersoll-Rand com. 100 90
1901	Listed Unlisted shares 29.018 16,728	Bond Lister sales share \$8,000 22,8	shares	\$32,900	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
Monday	92,817 26,390 75,951 23,641 50,015 18,068	30,500 40,1 42,000 32,1 15,500 30,1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	90,500 87,200 59,100 106,600	Mich Cent 5s 1910         F-Alg         97         98         Preferred         100         83         87           Minn & St Lg5s'11         F-Alg         97         98         Preferred         100         13         16           Mo Pac 5s Feb 10'08.         F-Alg         983         987         International Salt         100         13         16           Mo Pac 5s Feb 10'08.         F-Alg         983         987         987         060         50         60
Thursday Friday	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	36,000	HOLIDAY	\$376,300	N Y Cent 5s 1910 $\mathbf{F} \cdot \mathbf{A} \stackrel{?}{_{2}} 98 \stackrel{'}{_{3}} 99 \stackrel{'}{_{3}} 99 \stackrel{'}{_{3}} \mathbf{Preferred} \dots 100 \stackrel{'}{_{100}} 5 \stackrel{'}{_{100}} 107 \stackrel{'}{_{100}} 109 \stackrel{'}{_{100}} 99 '$
Total	Ontsic	le Securiti	es		South'n coll tr $5s \ 1910F \cdot A \ 294 \ 95 \ 14a \ 95 \ 14a \ 14a \ 15b \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ 195 \ $
Contract of the local division of the local	tew of Outside 1	larket will be foun	d on a preces	ling page. Bid Ask	Tidewater Con Co 051509 2 98       98       Lord & Taylor100       125       130         U S Rubberg 5s'08M.S 2 98       98%       Lord & Taylor100       95       100         Westingh El& M 5s.1907 2 953       993       99       912       Preferred
Street Rail NEW YORK Bleeck St& Ful	CITY F stk 100 25	30 Pub Serv Co	Paterson100	35	Railroad         Madison So Garden. 100         15         25           Chic Peo & St L pref.100         1         3         UManhatt Beach Co.100         4         6
11st mort 4s 1 B'y & 7th Ave 12d mort 5s 1 Con 5s 1943	stk 100 215 914 J J 100 See Stock Exch	104 So J Gas J Gug 5s	1953M.S	§ 95 97	Undeposited stock 1 3 Manhattan Transit201 3-5 3-9 Prior lien g 4-3930M&S 90 100 Mex Nat Construc.pf100 13 17 60 68 Mitchell Minng101 4-5 4-38
B'way Surf 1st "Cont'l Crosst' Tlat M 68 19	n stk100 250 22M-N 108	300 Ext 58 1 115 Pat City c	924		Income 5s 1930
Con Pk N & E Ohr't'r & 10th Col& 9th Ave 5 Dry D E B & 5	St stk 100 150 s See Stock Exch	170 List Syracuse R Trent P &	Chic) See C ap Tr 58 1946 H 58 1943J-I	106 104 106	N Y N H & Hartford $\sim$ Con deb 3 <sup>1</sup> 28 1956. J&J 2104 108 Nevada Cons'd Copper.5 † 14 <sup>3</sup> 6 14 <sup>1</sup> 9 North'n Securities Stubs 100 137 <sup>1</sup> 2 Nev-Utah Min & Sm.1(† 3 <sup>7</sup> 8 4
1st gold 5s J   Scrip 5s 19 Eighth Avenue   Scrip 6s 19	14 F-A 94 e stk100 350	97 Com vot t 400 Preferre	of St L- r ctfs 100 d 100 )34 See St1	87 1 65	Pitts Bess & L E501 50         35         Infer Dock & Imp.100         35           Preterred501 70         74         N J Ter Dock & Imp.100         35           Preterred501 70         74         N J Ter Dock & Imp.100         35           Railroad Securities Co         N Y Biscuit 68 1911.M.S         102 5         190
142d & Gr St F 42d St M & St I at mort 68	NAV100 60 1910 .M.S \$101	70 Wash Ry & 2103 Preferred	El Co10	36 37 78 - 79 82 83	Seaboard Air Line- Coll 5s ext May '11.M-S 98   Preferred100 50 50 SeaboardCo See Balt Exch list   New York Dock100 70 80 N Y Transportation201 3 4
¶2d income to Inter-Met-Sec	58 1915 J.J 67 e Stock Ex cha'g F 58 See St k Ex- et Ry. 100 95	e list list 100 g 5	J-1 sigo St10 1936M-1	0	Industrial and Miscel     Nipssing Mines     5†     12%     12%       Ahmeek Mining     25     95     [Ontario Silver     100     5%     6%       Otis Elevator com     100     35     45
Ninth Avenue Second Avenue	e stock100 185	195 102 Cent Un G	ecurities V YORK As ös g'27.J& (Y)See	tk Exch li	Allis Chalmers Co 1st m st 5s '36 opt '16. J. J ? 75 80 Phoenix Securities
Sou Boulev 58	48 F.A 2107 e stock 100 155 s 1945.J-J 2100 1919A-O 2	104 New Amst 106 1st conse	as	1 6 95 100	Mamerican Can See Stock Ex Inst Pittsburg Coal See Stock Exclusion inst Mamerican Chicle Co. 100 160 178 Pope Manufacturing.100 2 0 American Chicle Co. 100 160 178 Pope Manufacturing.100 60
Third Avenue Tarry W P &	6 M 581928 \$100 581946A-0 \$100	105 Consol 5 102 N Y & Rich 105 Nor Un 18	as 1st 5s'44J 1945J mond Gas.10 t 5s 1927.M-	0 35 4 N 3 99 10	2 Preferred 100 83 Pratt & Whith pref. 100 2 Amer Hardware100 116 118 Public Serv Corp of Va- 1 at m g 5s July 1936 opt 95 97 $^{1}$ 2
Twenty-Th'o	ts 1st 5s '96 \$100 1 St stk 100 370 5s 1942 F-A \$100 .st 5s '43 J J \$100	400    Standard 106   Preferr 105   1st 5s 1	6d	100 100	Am in Matting 0s 10 to 10090100Realty Assoc (Bklyn)100145155Amer Press Assoc'n.10013Royai Bak Powd pref.100100104Am Soda Foun com10013Safety Car Heat & Lt 1002402601st preferred100 $40$ Safety Car Heat & Lt 100240260
BROOK	1909. A-O § 98	Amer Lig Preferre	ER CITIES It & Tract.10 Gas10	50 <sup>3</sup>	2         2d         preferred
Brooklyn City Con 5s See Bkin Crossill	Stock Exch list 58 1908.J.J 98	210 Binghamt Brooklyn 68 1909	on Gas 58 195 Union Gas de conv '07M	eb -S 110 12	Am Tobac (new) com 100 500 525 Pret, 4s, 6s See Stock Exch list Standard Coupler com 100 45 55 A m Typeto'ra com100 39 42 Preferred 100 120 130
Coney Is de	ran See Stk Exe Bkivn 100 170	ch list Con Gas of Con Gas of Con Gas	47 See Stoc f N J 58'36 J e' L H & Pow	J 2 85	Amer Writing Paper.100 $24$ $3$ Preferred $100$ $35$ Preterred         100         19         21         1st 5s 1930 $77$ 80           Preterred         100         19         21         1st 5s 1930 $77$ 80           Last sfc 5s '19 op '09.J-J         81 $82^{1}$ Standard Oil of N J.100 $495$ $300$
lst cons g 4 Brk C & N Grant & Lorin	58 1939.J.J 10 per St 1st 68 10	Elizabeth	Gas Lt Co1 Iudson Gas 1 ne 6s 1925	00 120 12 J 45 5	
Kings C. El- Nassau Elec 5s 1944 let 4s 1951	4s See Stock Ex pref100 6 	5 75 Gas & El 4 ¶Gr Rap	Hergen Co Hist 58'15 F o Gas1	A 2102 10 00 103 11	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
N Wb'g & Fl Steinway 1st OTHER	t 68 1922.J J \$10 CITIES	8 112 1st 68 I Indianap	at & 111 Gas- 908M plis GasA 1952A	50 55 6	20         Bond & Mtg Guar100         375         Trow Directory100         35         45           60         Borden's Cond Milk100         160         170         Trow Directory100         35         45           98         Preformed100         106 * 109         Union Copper
Deb 6s 191	59 1931F-A ¢10 7A.O ¢10 Ry See Chica	9 111 Jackson ( 5 Kansas C ago list ¶Leciede	as 5s g '37.A ity Gas1 Gas1	00 50	Butte Coalition Min15 $263_4$ $27$ 1st preferred100 $110$ $120$ 99         Casein Co of Am com100         2         5         2d preferred100         116         120           99         Preferred100         70         80         United Bk Note Corp50         55         60           94         Preferred
Columbus (C Preferred .	) St Ry100 10 	7 108 Latay'eG List Logd Wa	red1 aslst 6s'24. M b V 1st 6s'25.J Gas 6s 1926.4	-N 45 -D 30 -O \$106 2 1	50         Casualty Co of Amer. 100         125         140         ¶UnitedCigarMfg.,pf.100         88         92           35         Celluloid Co
Grand Rapid Preferred	ds Ry100 8	4 S7 Newark	Jas 68 1944. Consol Gas 58 1948	100 88 1 J.D 106 1	32         Preferred         100         24         3         U. S. Casualty         100         225           90         Central Foundry         100         11 <sup>1</sup> / <sub>2</sub> 13         U. S. Casualty         100         225           90         Preferred         100         11 <sup>1</sup> / <sub>2</sub> 13         U. S. Casualty         100         40           96         Preferred         100         11 <sup>1</sup> / <sub>2</sub> 13         U. S. Casualty         40           96         Preferred         100         11 <sup>1</sup> / <sub>2</sub> 13         U. S. Casualty         40           96         Preferred         100         11 <sup>1</sup> / <sub>2</sub> 13         U. S. Casualty         40           97         Preferred         100         99          90
Louisv Sta Lynn& Bos J New Orl R Dreferred	1st 5s'24.J-D ¢10 ys & Lgt. 100	7 108 <sup>1</sup> 2 5s 1938 1 22 ¶O & Ind 1 72 1st 6s	C Nat & Ill	100	Century Realty100         185         195         Coltrs i 5s; 51 opt '11         \$106         109           Chesebrough Mfg Co 100         400         430         Coltrs i 5s; 51 opt '11         \$106         109           S5         Chic Pneum Tool. See Ch icago         list         Coltrs i 5s; 51 opt '11         \$107         110           S5         Chic Pneum Tool. See Ch icago         list         U S 'Tit Gu & Indem.100         100
¶Gen M g North Chic Bub Serv Co	Street See Chicom of N J100	k E x list Pat & Pa ago list ¶ Con a 0 95 St Josep	s Gas & Elec 5s 19491 Gas 5s 1937.	M.S \$100 1 J.J \$	$ \begin{array}{c} 02 \\ 02 \\ 02 \\ 03 \\ 04 \\ 05 \\ 01 \\ 02 \\ 02 \\ 01 \\ 01 \\ 02 \\ 02 \\ 01 \\ 02 \\ 01 \\ 02 \\ 01 \\ 02 \\ 01 \\ 02 \\ 01 \\ 00 \\ 01 \\ 00 \\ 01 \\ 00 \\ 01 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 $
Coll 5s g I North Jer	to 6% perpet notes '09 M-N 2 sey St Ry 100 348 M-N 2	10 5.1 Chicago	c Companie Edison Co Se o El L&P Co	e Chicago I 100 120 1	Col & Hock Coal& 1 pf 100         74         175         Westernoster         100         167 a         172 a           1st         g 5s 1917JJ         g 82 b         Title & Mort Guar. 100         167 a         172 b           24         Col tr 0s Oct 1956J-J         97         101 b         Western Ice
Cons Trac 1st 5s 1 New'k Pa	933J-D §1 8 Rv 58'30J-J §1	70 72 Narraga 04 105 NY & Q 08 110 Prefer United F	n (Prov) El Co El L & PowCo red lectric of N J	100 60 100 70 100	70         Cons Ry Ltg& Refrig.100         342         442         West El & Mig_5386         566         567           80         Consol Rubber Thre100         4         6         White Knob Min10         356         56           80         Consol Rubber Thre100         4         6         White Knob Min10         35         56           80         Consol Rubber Thre100         20         30         Preferred10         134         24           75         Preferred
Panid Tra	an St Ry. 100 2		ice. aEx-rig	d-D 0 68   hts.xEx-div	69 Debenture 4s 1951 A&O 37 1/2 43 Worthing Pump pression 110 113 r. / New stock. [Sells on St'k Exch., but not a very active security.

.

1

. . . .

.

Digitized for FRASER http://fresser.clouisfed.org/

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

	Share	Prices-Not	Per Centun	ntum Prices		STOCKS	Seles	Range for Year 1907		Previous
Saturdav March 23	Monday March 25	Tuesday March 26	Wednesday March 27	Thursday Harch 28	Friday March 29	BOSTON STOCK EXCHANGE	of the Week Shares	Lowest Highest	Lowest	Highest
88 88 *93 9 94 9 231 231 * 145 * 230	$\begin{array}{c} 86_{8}^{3} 8 6_{8}^{5} \\ 93_{4}^{3} 94 \\ 230 4 230 4 \\ 145 145 \\ * \dots 230 \end{array}$	$\begin{array}{c} 927 & 927 \\ 2304 & 2304 \\ 144 & 144 \\ * \dots & 230 \end{array}$	$\begin{array}{cccc} 140 & 144 \\ 230 & 230 \end{array}$	*92 <sup>7</sup> 8 93 <sup>7</sup> 8 *230 232 143 144	*927 9378 2305 2303 *140 144 *230	Boston & Albany100 Boston Elevated100 Boston & Lowell100	162 58 157 35	230 Jan 7 231 Jan 2	239 78 Dec 239 Dec 147 Aug 230 Dec	105 <sup>1</sup> 8 <b>Jan</b> 257 <sup>1</sup> 4 Feb 160 <b>Jan</b> 246 <sup>1</sup> 2 Apr
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	154  154 * 165 *23  24 * 73 <sup>1</sup> 2	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	155 155 Last Sale Last Sale *22 23 Last Sale 150 150	30.J Mar'07 74 Mar'07	Boston & Providence100 Boston & Wor Elec Co		165 Jan 3 165 Jan 3 298 Jan 10 301 Feb25 23 Mar13 2834 Jan 2 72 Mar11 80 Jan 23	164 Oct 299 <sup>1</sup> <sub>2</sub> Dec 25 Jan 72 <sup>1</sup> <sub>2</sub> Jan	39 <sup>1</sup> 2 Apr 90 Apr
115 115  130 130	*130 131	115 115  130 130	  130 130	Last Sale Last Sale 260 260	114 114 188 Feb'07 156 Mar'07	Do pref100 Con & Mont Class 4100 Conn & Pass Riv pref100 Connecticut River 100	22	114 Mar29 120 Jan 2 188 Feb 13 183 Feb 13	235 Oct	127 Jan 190 Mar 163 Apr 298 Apr
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 111 & 113 \\ *111 & 113 \\ *86 & 90 \\ \hline 157_8 & 157_6 \\ 55 \\ 55 \\ 57 \\ 34 \end{array}$	$ \begin{array}{r} 114 & 114 \\ *86 & 90 \\ \hline 14 \\ 55 & 57 \\ \end{array} $			88 Mar'07 1975 Feb'07	Maine Central100 Mass Electric Cos100	760		95 Jan 89 Dec 197 Mar 17 Jan	107 Apr 95 Jan 200 Dec 23 J'ne
*18 <sup>1</sup> 2 19 <sup>1</sup> 2 178 178 	*18 1914 175 177 12 *195 196	*1978 2078 174 2175	*2018 2118 175 17512 	Lasi Sale 174 174 Last Sale Last Sale 195 195	1934 Mar'07 173 1734 15942 Jan'07 225 Mar'07	Mexican Central 100 N Y N H & Hart100 Northern N H 100 Norwich & Wor pref100 Old Colony100	90#	193 Mar 9 253 Jan 2 173 Mar29 1905 Jan 2 1595 Jan 22 160 Jan 8	215 Aug 190 J'iy 155 Sep 228 J'iy	28 4 Deo
•	* 90 * 97	• 90 * 97	*38 42 90 97	Last Sale Last Sale Last Sale *90 *97	52 Jan '07 56 Jan '07 40 Mar'07 90 90 97 97	Pere Marquette100 Do pref100 Rutland pref100 Seattle Electric100 Do pref100	 10 10	52 Jan 16 52 Jan 16 56 Jan 23 57 Jan 18 40 Mar16 45 Jan 24 90 Mar15 94 Jan 21 97 Mar15 108 Jan 7	53 Sep 50 Jan 47 <sup>1</sup> 2 Nov 65 Jan 95 Jan	53 <sup>1</sup> 2 Oct 65 Oct 64 Jan 99 Oct 06 Feb
130 131 <sup>3</sup> 4 *87 <sup>1</sup> 8 88 <sup>1</sup> 5 * 91 106 100 <sup>1</sup> 2	1263 127 8 *30 1 87 12 90 90 106 106	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$   \begin{array}{r}     130 \\                                    $	*86 87 Last Sale 90 90 106 106	85 <sup>1</sup> 2 85 <sup>1</sup> 2 170 Mar'07 *90 <sup>1</sup> 2 91 *105 <sup>1</sup> 2 106	Union Pacific	50 114 271	124 Mar36 182 <sup>1</sup> 2 Jan 7 85 <sup>1</sup> 2 Mar29 93. Jan 15 165 Mar 7 170 Jan 30 90 Mar25 95 Jan 25 106 Mar16 110 Mar 4	139 <sup>1</sup> 2 May 91 May 170 Sep 92 Dec 107 Sep	195 Sep 9934 Jan 178 Apr 101 Jan 11642 Apr
	<b>21</b> 21			Last Sale Last Sale Last Sale 20 20	2739 Oct '06 60 Oct '05	Wisconsin Central100 Do pref100 Woic Nash & Roch100 Miscellaneous Amer Agricul Chem.100	25	17% Mar13 17% Mar13 147 Jan 15 20 Mar25 26 Jan 5	25 <sup>1</sup> 4 May 150 Feb 21 J'ly	2738 Oct 15012 Feb 34 Jan
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$     \begin{array}{ccccccccccccccccccccccccccccccccc$	Do pref100 Amer Pneu Serv50 Do pref50 Amer Sugar Refin100 Do pref100 Amer Telep & Teleg.100	3,115 996 4,003 469	84 Mar27 95 Feb 7 6 g Mar14 143 Jan 8 16 Mar27 33 Jan 8 10 Mar25 137 Feb 11 120 Mar25 137 Jan 1c	10 <sup>1</sup> , Dec 26 Aug 128 May 130 Dec	29 Mar 46 Apr 1567 <sub>8</sub> Jan
119 119 5 28 5 28 5 96 95 5 105 3 107	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{r} 115  {}_{2}5  {}_{8}  25  {}_{8}  25  {}_{8}  25  {}_{8}  \\ 95  95  {}_{2}  {}_{2}  \\ *  \  \  \  \  \  \  \  \  \  \  \  \  \$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	25 4 26 4 96 96 96 3 3 * 105 107	$   \begin{array}{ccccccccccccccccccccccccccccccccccc$	Amer Woolen	1,1502 65 101	115 12 Mar25 134 15 Jan 2 25 Mar15 36 12 Jan 7 5.33 14 Mar28 102 12 Jan 8 3 Mar.8 4 Jau 15 107 Mar22 115 Jan 10 16 14 Mar26 25 Feb 19	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	47 <sup>3</sup> 4 Jan 110 <sup>3</sup> 4 Feb 4 5 J'ne 118 <sup>3</sup> 4 Mar
$\begin{array}{r} 7^{2} & 7^{3} \\ 213 & 213 \\ 144 & 145 \\ 57 & 58 \\ 82 & 824 \end{array}$	*736 734 212 212 13938 144 55 2 56 2 82 82	$73_9$ $73_4$ 210 212 141 $3_8$ 142 $1_4$ 54 $1_4$ 55 $3_4$ 80 82	$\begin{array}{cccc} 7 & 7 \\ 210 & 210 \\ 1443_4 & 1443_4 \\ 57 & 585_2 \\ 82 & 82 \end{array}$	•7 <sup>3</sup> 8 7 <sup>3</sup> 4 212 212 144 144 <sup>3</sup> 4 58 58 <sup>4</sup> 5 \$1 <sup>3</sup> 4 82	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	East Boston Land Edison Elec Illum100 Jeneral Electric100 Mass'chusetts(JasCos100 Do pref100	150 241 243 243 1 3,540	7 Mar 7 95 Jan 3 210 Mar 26 230 Jan 7 39 5 Mar 26 230 Jan 7 39 5 Mar 26 66 5 Jan 16 80 Mar 26 86 Jan 15	5% Jan 225 Dec 2 157 Dec 1 44 May	10 Aug 250 Jan
* <b>20</b> 5 208 3 3	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*2 <sup>1</sup> 2 3 * 55 * 88 114 2 115 2	*25 3 *55 88 88 114 116	202 2065 *252 3 Lass Sale *	54 Mar'07 114 116	Mergenthaler Lino. 100 Mexican Telephone. 10 N E Cotton Yarn 100 Do pref 100 N E Telephone 100	901	99 Jan 2 215 Mar 1 2 <sup>3</sup> 4 Mar 20 4 <sup>3</sup> 4 Jan 19 54 Mar 12 58 Feb 14 57 Jan 30 90 Jan 12	190 Mai 2 3 Jan 27 Mai 80 Mai 126 Dec 1	210 Dec 53 Sep 60 Nov 904 Nov
160 161 10 10 <sup>1</sup> 0 104 <sup>3</sup> 4 105 <sup>1</sup> 4		$\begin{array}{c} * & 10 \\ 158 & 160^{1}{}_{2} \\ 9^{1}{}_{2} & 10 \\ 104 & 104^{1}{}_{2} \end{array}$	$\begin{array}{c} & & & & & & & & & \\ & & & & & & & & & $	Last Sale Last Sale 15978 160 10 10 10434 105 Last Sale	$\begin{array}{cccc} 134 & \text{Sep '05} \\ 160 & 160 \\ 10 & 10 \\ 105 & 105^{1}4 \end{array}$	PlantCom t'ststk com100 Do pref100 Pullman Co100 Reece Button.Hole10 Swift & Co100	923 565 2	56 Mar15 182 Jan 7 94 Mar26 11 Jan 16 204 Mar26 11 Jan 16 214 Jan 22 001 Jan 16	9 <sup>1</sup> <sub>2</sub> Jan 101 <sup>3</sup> <sub>4</sub> J'ne 1	11 Dec 120 Sep
*21 22 *26 27 <sup>1</sup> 2 *3 105 108 *59 60 27 <sup>1</sup> 2 27 <sup>1</sup> 2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*26 27 5 *21 3 106 108 60 60 267 267	Last Sale	26 Mar 9/ 3 Mar'07 z106 1053	Forrington Class A. 25 Do pref. 25 Union Cop L'd & Mg. 25 United Fruit. 100 Un Shoe Mach Corp. 25 Do pref. 25	1,810 I 1,349		22 & Dec 25 J'ly 2 J'ne 103 & May 1 z60 & Dec 28 & Dec	23 Feb 27 <sup>1</sup> 2 Nov 5 <sup>1</sup> 2 Dec 13 <sup>3</sup> 4 May 86's Feb 32 <sup>6</sup> 5 J'ly
\$37 <sub>9</sub> 35 <sup>3</sup> 8 97 <sup>1</sup> 99 *6 6 *70 74	3134 8358 924 97 5 5 70 70	31 <sup>3</sup> 4 34 <sup>1</sup> 8 93 <sup>3</sup> 4 96 <sup>5</sup> 45 6 *70	53 55 5 97 5 98 5 5 70 70	33 <sup>5</sup> 8 34 <sup>3</sup> 4 96 <sup>1</sup> 4 96 <sup>3</sup> 8 LastSale *5 <sup>1</sup> 1 6 70 70	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Do pref	17,425	31 <sup>3</sup> 4 Mar25 50 <sup>3</sup> 6 Jan 7 92 4 Mar25 107 <sup>3</sup> 4 Jan 7 5 Mar25 9 Jan 12 70 Mar21 82 Jan 17	32 <sup>3</sup> 4 J'ly 99 J'ne l 40 Jan	50's Oct 13's Feb 75 Sep 17's Jan 98's Jan
4 4 56 56	8 19 37 <sub>6</sub> 40 45	*312 4 50 5112	4 4 50 52	Last Sale Last Sale 4 4 50 54	54 55	Westing El & Mtg 50 Do pret 50 Mining Adventure Con 25 Allouez	870 1,292	74 b Mar 7 78 b Jan 18 80 Feb 28 8J Feb 2c 3 b Mar 25 6 b Feb 20 45 Mar 25 74 b Jan 14	73 <sup>3</sup> 4 Oct 75 Nov 4 <sup>1</sup> 2 Dec 31 <sup>1</sup> 2 J'ly	86 Feb 98 Jan S <sup>1</sup> , Oct 55 d Dec
88 90 *39 40 60 <sup>3</sup> 60 <sup>7</sup> 7 <sup>1</sup> 7 <sup>1</sup> *1 1 <sup>1</sup>	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	79 86 38 38 59 59 6 7 •1	84 874 38 392 60 2 61 6 2 7 1 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Amalgamated Copper100 Am Zine Lead & Sm. 25 Anaconda	940 660 3,625 330	79 Mar26 121 Jan 5 33 Mar15 53 Jan 22 59 Mar25 75 Feb16 6 Mar14 153 Jan 16 1 Mar37 2 Jan 7 19 Mar37 2 Jan 7	218 J'ly 78 J'u	45 Dec 74 Feb 15 <sup>1</sup> 4 Nov 2 <sup>1</sup> 4 Dec
$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$ \begin{array}{r} 14 & 15 \\ 17  {}_{2} & 19  {}_{9} \\                                    $	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	65 Mar'07 23 25 2578 27 18	Atlantic 25 Bingham Con Min& S 50 Bonanza (Dev Co) 10 Boston Con C& G(rcts) £1 Butte Coalition 15 Ca.umet & Ariz 10	5,910 9,200 49,613	13 Mar26 22 Feb28 14 Mar26 37 Jan 14 60 Mar19 80 Jan 17 20 Mar26 33 Jan 5 20 Mar26 33 Jan 5 20 Mar26 39 Jan 7 48 Mar15 198 Feb 8	1034 May 25 J'ly 45 May 2058 Mai 25 J'ly 107 J'ly 1	284 Jan 4975 Feb 90 Oct 3535 Oct 42 Oct 84 Dec
880 885 36 36 43 43 79 8 80 2 16 16 2	850 870 32 32 ·35 •43 74 79 15 16 18	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	820 830 80 32 ·39 ·40 76 2 78 16 16	830 845 ( 324 835 **35 39 ( 7734 805 154 154	Calumet & Hecla	$   \begin{array}{r} 184 \\     2,535 \\     2,650 \\     27,174 \\     1.394 \\   \end{array} $	20 Mar26 1000 Feb 15 29 Mar26 47 Feb 15 35 Mar26 47 Feb 15 72 Mar26 105 Jab 14 14 Mar15 20 Jab 14	075 May 9 17 <sup>1</sup> 2 J'ly 35 Dec 66 <sup>3</sup> 4 J'ly	
$     \begin{array}{c}       2 & 2 \\       19 & 191_4 \\       135 & 135 \\       135 & 235     \end{array} $	$   \begin{array}{c}     2 & 2 \\     165 & 185 \\     128 & 128 \\     128 & 128   \end{array} $	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{c} Last Sale \\ Last Sale \\ *2 & 2 \\ 17 \\ 17 \\ 120 & 12 \\ 120 & 12 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ 235 \\ $	56 Mar'07   110 s Feb'07 *2 2 s 18 s 19    124 s 126 (0	Dominion Coal100 Do pref100 Elm River	500 3,295 148 1	2 Mar15 4 <sup>1</sup> <sub>8</sub> Jan 10 16 <sup>1</sup> <sub>4</sub> Mar26 29 <sup>1</sup> <sub>5</sub> Mar 1 28 Mar25 151 Feb 8	131 Dec .	84 Feb 22 Mar 3 2 Dec 26 Sep 40 Dec
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c} 20^{5}_{8} 22 \\ \hline 13^{3}_{4} 17^{5}_{2} \\ 15^{3}_{4} 16^{5}_{2} \\ 5^{5}_{2} 5^{5}_{5} \\ \cdot 90 \\ \end{array} $	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 22 \ \ 22^{5} \ \ 22^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5} \ \ 32^{5}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Freene Consolidated. 10 Fuanajuato Consol. 5 Sale Royale (Copper). 25 La Salle Copper	9,807 3,605 1,355	20 <sup>5</sup> Mar 26 33 ½ Feb 13 4 k Mar 5 5 k Jan 11 13 <sup>3</sup> Mar 26 36 Jan 14 14 <sup>3</sup> Mar 14 30 Feb 8 5 Mar 25 9 k Jan 16 90 Mar 21 1 <sup>3</sup> Jan 24	4 <sup>1</sup> <sub>2</sub> Jan 15 <sup>1</sup> <sub>2</sub> J'ly	334 Dec 74 Jan 2938 Jan 1248 Jan 142 Jan
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Mexico Cous M & S10 Michigan	1,957 2,593 3,831 150	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	13 Nov 10 <sup>3</sup> 4 J'ne 54 <sup>1</sup> 2 Mai 1 <sup>5</sup> 8 Dec	14 <sup>3</sup> 4 Dec 22 2 Dec 85 Dec 7 2 Feb 23 <sup>3</sup> 5 Oct
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	84 <sup>1</sup> g 86 Last Sale *47 47 <sup>1</sup> 2 127 127 *21 22	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	North Butte	13,380 15.732 2.918 1	72 Mar26 120 Jan 5 1 Mar14 2 <sup>1</sup> 2 Jan 4 36 Mar26 63 Feb14 15 Mar26 181 Feb21 19 <sup>3</sup> 4 Mar26 35 Jan 14	74 <sup>3</sup> 4 Mar 1 70 J'ly 33 J'ly 93 Mar 1 22 <sup>3</sup> 4 J'ly	17 <sup>1</sup> 2 Oct 2 <sup>1</sup> 8 Dec 66 <sup>3</sup> 4 Oct
$\begin{array}{c} \bullet & & & 2 \\ 117 & 118 \\ 7^{1_4} & 7^{1_4} \\ 3^{3_4} & 3^{3_4} \\ 18 & 18^{3_4} \end{array}$	$\begin{array}{c} & & & & & & & \\ 108 & 115 & & & & \\ & 6^{1_2} & 7 & & & \\ & 3^{1_4} & 3^{1_2} \\ 15 & 18 & & \\ \end{array}$	$\begin{array}{c} & & & & & & \\ 109 & 111 \\ & & & & 6^{\frac{1}{4}} \\ & & & 3^{\frac{1}{4}} & & 3^{\frac{1}{2}} \\ 14^{\frac{1}{2}} & 17^{\frac{1}{4}} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} Last Sale \\ 114 \\ 115 \\ *6 \\ 5 \\ 7 \\ 3 \\ 17 \\ 17 \\ 17 \\ 5 \\ 2 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Phœnix Consol	2,454 3,318 1,600 18,687	1 Jan 5 †3 Jan 20 08 Mar25 148 Feb 6 6 Mar14 † 124 Jan 15 3 Mar27 7 2 Jan 8 143 Mar26 243 Jan 8	-60 May 80 J'ly 3'4 J'ly 1'8 J'ly 534 Jan	2 <sup>5</sup> 8 Dec 14 Jan 948 Dec 5 <sup>3</sup> 8 Nov 18 <sup>7</sup> 8 Nov
*118 20   22   624   6358 10   10	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$   \begin{array}{ccccccccccccccccccccccccccccccccccc$	395 3951 1834 25 1 58 59 1 57 Mar'07	Camarack     25       Fennessee     25       Frinity     25       Jnited Copper     100       Do pref     100       Dirit Status Coal £(1)     25	25 36,817 2,925	39 ½ Mar29 55 ½ Jan 8 14 % Mar26 42 4 Jan 24 53 Mar26 77 4 Mar 7 67 Mar15 67 Mar15	40 May 734 J'ne 574 May 88 Jan L	22 Jan 52 Jan 20 <sup>1</sup> 2 Dec 78 Feb 11 Feb
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} {}^{4}{}^{3}{}^{4} & 10 \\ {}^{5}{}^{2}{}^{1}{}^{2} & {}^{5}{}^{3}{}^{1}{}^{2} \\ {}^{4}{}^{3} & {}^{4}{}^{4}{}^{1}{}^{2} \\ {}^{5}{}^{8} & {}^{5}{}^{9} \\ {}^{7}{}^{1}{}^{2} & {}^{7}{}^{3}{}^{4} \\ {}^{8}{}^{1}{}^{2} & {}^{8}{}^{1}{}^{2} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	J S Smelt Ref.& Min. 50 Do pref	3,877 15,345 3,534	9 2 Mari 5 13 4 Jan 22 50 Mari 5 70 Jan 2 41 5 Mari 5 49 Jan 7 51 Mari 4 79 Jan 14 6 Mari 5 11 5 Feb 27 7 2 Mari 4 Jan 23	51 Mai 43 Mai 524 J'ne 578 Nov	14 <sup>5</sup> 8 Mar 56 Jan 4778 Sep 6934 Jan 94 Mar 134 Oct
160 162 *1 12 134 ¢ Before pay	160 160 1 4 1 4	155 160 1 1 1 1 1	160 160 14 1 <sup>1</sup> 2	154 160 112 112	155 160 1 <sup>1</sup> 2 1 <sup>1</sup> 2	Wolverine 25 Wyandot. 25 o n this day. # New stood	245 1 1,210	60 Mar27 198 Feb11 14 Mar27 35 Jan 22	131 Jan i 70 J'ly	90 Des 234 Des

e Before pay't of assess'ts called in 1907. \*Bid aud asked pr.ces; no sales m rds on this day. || Now stock. † Ass't paid. ‡ Ex-rignes. a Ex-div. & rights

another to part the the off

ed for FRASER

# Boston Bond Record.

BUNDS OSTON STOCK EXCH'GE WEEK ENDING MABCH 29	Int'st Perioa	Price Friday March 29	Week's Range or Last Sale	Sold	Range Since January 1	BONDS BOSTON STOCK EXCH'GE WEEK ENDING MARCH 29	Int'st Perior				
WEEK MADING MARCH ST		Bid Ask			Low High			Bid Ask	Low High 10078 Oct '06	.Vo	Low Hy
n Bell Telephone 4s 1908	T)	961 Sale	041, 07	19	964 9841		3.0	100	1 99 Mar'07	!!	59 100
n Telep & Tel coll tr 48.1929	1.1	20 02	<b>93 8</b> 5	3	83 9014	Ia Falls & Sloux C1st 78 1917	A-0		11001. Nov'06	11	
n Writ Paner Istailosg 1919	J - J		Te7 L Nov'AR			Wan C Clin & Spr 181 58 1925	A-O	97	1 (1) 1		
oh & Matraaka 181 18 1900	W- 5		104 Mar'06 -		98 1 101 %	Kon C Ft S & Gulf 1st 78 1908	J-D		98 Jan 07 102 2 Nov'06 114 114 94 2 Dec'06 92 Mar'07 100 Mar'07	;	114 190
ch Ton & S Fe sen g 48 1995	A.0	9634 98	931 Mar'07 913 9913	201	013 99	Kon C Ft Scott & M 68 1928	M-N	114 1164	114 114	-	114 120
Adimatmant # 48 J'IV 1990	NOT	92	lara liara	20	101 8 02	Von CM& B gen 48	IM-S		94 5 Dec 05		99 9
ston Elect Light 1st 6s. 1908	M.S		110 Feb'04			Assented income 58 1934	IM- S		100 Mar'07		100 10
Tongol 54	ML - 20		101 1 4 1 1 (00)			Kan C & M Ry & Br 1st 581929	A-U		10014 Sep '06		
aton & Lowell 48	1.1.1		101 Sep '06			Kan C St Jo & C B 1st 781907	1.0		1113% Nov'06	!	
1916 As	1.1		101 Sep '06 114 Mar'06			Maine Cent cons 1st 781912	A.0		1101 4 Sep '051		
oston de Maine 4 28	F.A		112 g Jan '03			Mana Mangh & Ont 1st 6s 1925	U	)	1119 Mac'04	1	
ur & Mo Riv ex 681918	1.1		107 h Jan '07].		101-8101-8	Maro Hough & Ont 1st 68.1925 Mexican Central cons 481911	J - J	80 83	8434 Feb'07 265 Oct '06		84 8
Non-exempt 68	J - J		102 Sep '05			Mexican Central cons 4s. 1911 1st cons inc 3sJan 1939 2d cons inc 3sJan 1939 Mich Telep1st 5s	J'ly		26 2 Oct '06		
ginking fund 48	1		993 Oct '06			Od cone inc 3s Jan 193	1.1.14		1734 Ano'05		
ntto & Reston 18t 68	IA-0		100 J'ne'01			Mich Telep1st 58	J- J				
As Ran & Mo R 1st 78, 1916	M-N	a commence and a second s				Minna Gen Elec con g 58 1928	1		102 5 Aug'04 9734 Mar'07		1.000 10
9A 7a 1909	11-1		11118 J'ly '05 84 84	····;	GA 00	Now Whe Cot Vern 58 1921	71 P - 4		9734 Mar'01		9794 10
ant Vermt 1st g 48. May 1920	1Q-1		84 84 109 May'05		04 00	Now Fng Telenh 68	IA-C		. 99 5 Jan '07		99510
R & A LOWS DIV 181 08.1919	A-O		100 12 Feb'07		1005 1005				100 Mar'07 100 % Jan '07		1001010
Town Div 1st 48	14.0	105 105	102 's J'ly '06			50 1010	// <b>A</b> -\		100-9 Jan 07		1.00 810
Debenture 58	INI-N		93 Mar'07		98 995	I Now England cons g ps 1940	1 3 - 4				
Denver Exten 4s1922	F-A		10276 J'ne'06			Lington Dorm let 49 100	71 84 - 1		101 '2 Sep '06		
Nebraska Exten 4s 1927	M-1		98 4 Dec'06			Old Colony gold 45	1				
B & B W s f 4s	1.		90 % Mar 07		9018 912	Oreg Ry & Nav con g 48194			102 % Jan '06 103 Jan '07		
Joint bonds See Gt Northern	3-3					Oreg Sh Line 1st g 68192	. T.	1 103	103 Jan'07		103 10
hie Jo Ry & Stk Yds 5s . 1915	1.1		101 101	6	101 102 2	Repub Valley 1st s f 6s191 Rutland 1st con gen 4 28.194	1	1	107 <sup>1</sup> 2 Nov'05 102 Mai'02		
Coll trust refunding g 4s1940	A-C		I WA HEAD'U/I		1 94 2 90	Rutland Canadian 1st 48194			. 102 Mai'02	4	
h M11 & St P Dub D 68 1920	J - J		1122 ADE'UD			Savannah Elec 1st cons 5s.195	2	I	98 3 May 00	1	
h M & St P Wis V div 681920	J		1126 - Feb'05			Coattle Flee 1st g 58 195	UI	A	105 Mar'07	1	105 10
hic & No Mich 1st gn 58, 1931	LIM-2		1100 Feb'07		1100 100	Horro Hante Elec g os 192	J -	J	1102 Dec'0.)		
bic & W Mich gen 58 192	LIJ-E		100 % Mar'07		00 00	Il Torrington 1st g Ds	0 10-1		9912 Nov'05	2	1005 6
oncord & Mont cons 48 1920	1 1-1		99 Mar'07 1124 Jan '03		00 00	I Union Pac RR & 1 gr g 48.194	13.		10058 Feb 07		
onn & Pass R 1st g 48 1943	D A-(		1124 Jan '05			1 at lion conv 48	1 114	N1		2	1107 1
nrrent River 1st 58 192	( A-C		104 Nov'06 89 Mar'07		89 90	Truted Wruit conv gen 58, 191	1 M-	5	. 107 2 Mar 01	1	5 94 19
at Gr Ran & W 1st 48 194	5 A-C		.100 Jan'07		100 100	II TT G Geool Corn 10-60 VT D8, 190	3 M-	NI		7	1100 4 1
ominion Coal 1st sf 58. 194	JIMI-J		1103 6 560 100			West End Street Ry 48191	O F	A 98 100	. 102 Jan '07	7	102 1
"itchburg 5s							6 M	N 98 100	1023 Jan '0	6	
49							7 5		100 h Ton '07	71	100 1 1
48			134 <sup>3</sup> Nov'06 140 Apr'05 884 91	5		Gold 48	2 1	J 92	-1 93 93		11 92 1
Unstamped 1st 6s	8 A.	5	.140 Apr'05			Western Teleph & Tel 5s. 193	9 J		TOAL Sen '0!	51	
t Nor C B & Q coll tr 4s 192	ij.	1 91 Sale	884 91	7	1 884 974	Wisconsin Cent 1st gen 4a194 Wisconsin Valley 1st 7s190	J.	J	109 % Aug'0	5	
Registered 4s	110	001	. 93 Mar'07	71	. 943 96	Wisconsin vancy ret 18				1	

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

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

Share Prices-Not I	er Centum Prices		ACTIVE STOCKS	Sales of the		for Year 907	Kange 101 Year	r Previous (1906)
Saturday Monday Tuesday March 23 March 25 March 26	Weinesday Thursday March 27 March 28	Friday March 29	(For Bonds and Inactire Stocks see below)	Week	Lowest	Highest	Lowest	Highest
88 's 89 87 <sup>3</sup> 4 88 87 <sup>3</sup> 4 90 *19 's	87 88 873 88 21 19 12 11 11 11 11 11	EXC	Baltimore Con. Gas El. L. & Pow. 100 Do pref100 Northern Central50 Seaboard (new)100 Do 2a pref100 United Ry & Electric50	1,054	8234 Jan 3 86 Marl4 1949 Feb 25 35 Marl5	85 Jan 10 97 Jan 26 5 234 Jan 7 5 48 Jan 7	80 Oct 97 J'ly 22 Dec 48 Dec	$\begin{array}{c} 90  \text{J'ne} \\ 1114  \text{Dec} \\ 32  \text{Jan} \\ 624  \text{Jan} \end{array}$
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} *48^{1}_{4} 49 \\ 35^{5}_{5} 86^{5}_{5} \\ 9^{7}_{16} 9^{1}_{2} \\ 9^{3}_{5} 9^{3}_{5} 9^{3}_{5} 9^{3}_{5} \\ 9^{3}_{5} 9^{3}_{5} 9^{3}_{5} 9^{3}_{5} \\ 9^{3}_{5} 9^{3}_{5} 9^{3}_{5} 9^{3}_{5} \\ 9^{3}_{5} 9^{3}_{5} 9^{3}_{5} 9^{3}_{5} \\ 9^{1}_{5} 9^{3}_{5} 9^{3}_{5} 10 \\ 81 \\ 9^{1}_{5} 9^{3}_{5} 61^{2}_{5} \\ 61 \\ 61 \\ 61 \\ 61 \\ 61 \\ 61 \\ 61 \\ 6$	HANGES CLOSED-GOOD FRIDAY.	Philadelphia American Railways	$\begin{array}{c} 250\\ 0 & 17,430\\ 0 & 3,300\\ 0 & -15\\ 0 & 7,91\\ 0 & 2,943\\ 0 & 7,91\\ 0 & 2,943\\ 0 & 7,101\\ 0 & 2,50\\ 0 & 15,401\\ 0 & 156\\ 0 & 15,401\\ 0 & 156\\ 0 & 13,503\\ 0 & 63,707\\ 0 &\\ 0 & 0 & 5\\ 0 & 0 & 5\\ 0 & 0 & 5\\ 0 & 0 & 5\\ 0 & 0 & 0 & 5\\ 0 & 0 & 0 & 5\\ 0 & 0 & 0 & 5\\ 0 & 0 & 0 & 5\\ 0 & 0 & 0 & 5\\ 0 & 0 & 0 & 5\\ 0 & 0 & 0 & 5\\ 0 & 0 & 0 & 5\\ 0 & 0 & 0 & 5\\ 0 & 0 & 0 & 5\\ 0 & 0 & 0 & 5\\ 0 & 0 & 0 & 5\\ 0 & 0 & 0 & 5\\ 0 & 0 & 0 & 5\\ 0 & 0 & 0 & 5\\ 0 & 0 & 0 & 5\\ 0 & 0 & 0 & 5\\ 0 & 0 & 0 & 0\\ 0 & 0 & 0 & 0\\ 0 & 0 & $	3234 Marl 376 Mar2 7 Jan 1 20 Mar1 849 Mar2 78 Mar1 67 Mar. 148 Mar2 4276 Mar2 4276 Mar2 4276 Mar2 458 Ma	4 47 4 Jan 24 1 11 5 Jan 14 4 8 Jan 25 5 36 Jan 25 5 16 Jan 5 4 103 Jan 5 4 103 Jan 7 4 75 Jan 7 0 2 9 Jan 7 5 701 16 Jan 8 5 48 3 Jan 2 6 48 3 Jan 2 7 24 Jan 2 5 69 5 Jan 1 4 60 5 Jan 2 4 60 5 Jan 2 4 98 4 Jan 2 5 47 Jan 1 4 60 5 Jan 2 4 98 4 Jan 2 5 47 Jan 1 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1       39 <sup>1</sup> 4       Nov         y       12 <sup>7</sup> 8       Nov         y       14       Jan         :       48       Jan         :       48       Jan         :       48       Jan         :       48       Jan         :       18       Jan         :       18       Jan         y       86       J'ne         :       31 <sup>5</sup> 16       Jan         7 <sup>7311</sup> 16       Jan       7 <sup>311</sup> 16         :       9 <sup>3</sup> 16       Oct         :       3 <sup>3</sup> 16       Jan         :       8 <sup>3</sup> 3       Jan         :       8 <sup>3</sup> 5       Jan         :       8 <sup>3</sup> 5       Jan         :       8 <sup>3</sup> 5       Jan         :       5 <sup>1</sup> 5       Jan         :       5 <sup>1</sup> 5       Jan         :       6 <sup>3</sup> 5       Aug         :       6 <sup>3</sup> 5       Aug
PHILADELPHIA   Bid   Ask	*27 80	;   Bid   A	sk    PHILADELPHIA		Ask	BALTIMO	RE	Bid Ask
Inactive Stocks Allegheny Val pref50 American Cemert50 American Cemert50 American Cemert50 American Cemert50 American Cemert50 American Cemert50 American Cemert50 American Cemert50 Solution Consol Trac of N J100 Consol Trac of N J100 Diamond State Steel10 Preferred100 Ft Wayne & W V100 Germantown Pass50 Indianapolis St100 Indiana Union Tr100 Insurance Co of N A10 Inter Sm Pow & Chem.50 Keystone Telephone50 Minehill & Schuyl H50 Minehill & Schuyl H50 Minehill & Schuyl H50 Morth Pennsylvania50 Pennsylvania Steel50 Preferred50 Morth Pennsylvania50 Pennsylvania Steel50 Preferred50 Morth Pennsylvania50 Pennsylvania Steel50 Pill German & Norris.50 Phila Co (Pitts) pref50 Phila Traction50 Pil German & Norris.50 Phila Tracton	A m Rysconv bs 1911.J. A tl City 1st 5s g '19. M. Balls Ter 1st 5s 1926.J. Berg& EBrw 1st 6s'21J. Berg& EBrw 1st 6s'21J. Bethle Steel 6s 1998.Q. Chock & G gen 5s'19 J. Col St Ry 1st con 5s 193 Con Tracof N J 1st 5s.' E & A 1st M 5s 1920 M. Elec & Peo Tr stk tr ct Eq Il Gas.L 1st g 5s 193 H & B Top con 5s'25 A. Indianapolis Ry 4s.193 Interstate 4s 1943.F. Lehigh Nav 4'2s '14.Q. RBs 4s g1914.Q. Gen M 4'2s g.1924.Q. Leh V C1t 5s g '33.J Leh V ext 4s 1st 1948.J. 2d 7s 1910 Mew Con Gas 5s 1948 J. New Con Gas 5s 1948 J. Mathematical State S	D	Con M 6s g 1911 Ex Imp M 4s g '47. A Terminal 5s g 1941.C P W & B col tr 4s '21 Portland Ry 1st 5s 193 Portland Ry 1st 5s 193 U Trac Ind gen 5s '54. U Trac Ind gen 5s '54. U Trac Pit gen 5s '97. Welsbach s t 5s 1930 Wiks-B G& E con5s'55. BALTIMORE Inactive Stocks Ala Cons Coal& Iron Pref Atlanta & Charlotte Atlan Coast L (Conn) Canton Co Cons Cot Duck Corp Preferred Bends Atlan Coast L (Conn) Canton Co Cons Cot Duck Corp Preferred Bends Atlan Coast L (Conn) Canton Co Cons Cot Duck Corp Preferred Atlan Coast L (Conn) Canton Co Cons Cot Duck Corp Preferred Atlan Coast L (Conn) Canton Co Cons Cot Duck Corp Preferred Atlan C L RR4s1952 Atl Coast L(Ct) ctfs 5s Ctfs of indebt 4s 5-20 yr 4s 1925 Balt CPass 185 '1916 Balt & P 1st 6s m 1'11 Balt & P 1st 6s m 1'11 Balt & P 1st 6s m 1'11	ID       10-1         ID       100         ID       100         100          100          100          100          100          100          100          100          100          100          100          100          100	111       Chai         103       2         100       2         100       Cit         100       Si         100       Cit         100       Si         100       Cit         100       Si         11       Cit	as City Ry 1st as Ry G & El 2 arl C & A ext 2 d 7s	58'99 M.S 58'09 J.J 1910 A.O 58'22 J.D 11910 J.O 11910 J.D 11910 J.D 1910 J.D 1939 J.D 58'45J.J 8 1945J.J 1951 M.S 1951 M.S 1951 M.S 1951 M.S 1951 M.S 1951 A.O 58'28 A.O 58'38 M.N 1941 M.S 1941.J.J 1925 A.O 26'J.J 1941.J.J 1926.J.J 1926.J.J 1926.J.J 1926.J.J 1926.M.S 1921.M.S 1921.M.S 1921.M.S 1921.M.S 1921.M.S 1921.M.S 1921.M.S 1921.M.S 1921.M.S 1921.M.S 1921.M.S 1921.M.S 1921.M.S 1921.M.S 1921.M.S 1921.M.S 1921.M.S 1921.M.S 1921.M.S 1921.M.S 1921.M.S 1921.M.S 1921.M.S 1921.M.S 1921.M.S 1921.M.S 1921.M.S 1921.M.S 1921.M.S 1921.M.S 1921.J.J 8 1914.J.J 8 1914.J.J	$\begin{array}{c} & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & &$

-741

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

,

....

# Investment and Kailroad Intelligence.

# RAILROAD GROSS EARNINGS.

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

						1 0	1 1				
	Latest	Gross Earn	ings.	July 1 to 1	Latest Date		Latest	Gross Earn	nings.	July 1 to 1	Latst Date.
ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
La Great Southern La N O & Tex Pac. N O & N East. Ala & Vicksburg_ Vicksburg Sh & P Uia Tenn & North_ Atch Top & S Fe- tilanta & Charl tilantic Coast Line Salgor & Aroostook Belefonte Central ridgeton & Saco R suff Roch & Pitts al Northwestern anadian Northern anadian Northern anadian Northern anadian Pacific entral of Georgia entral of Georgia entral of Georgia entral of K Jersey hesapeake & Ohio hesapeake & Ohio hesterfield & Lanc hic Ind & Louisv hic Ind & Southern hic Milw & St Paul Mic & Faul M & O hic St Paul M & O hic South Sys ol Newb & Laur opper Range ornwall & Lebanon nenv & Rio Grande etroit & Mackinac but St Paul & M & I ornwall & Lebanon env & Rio Grande tet Tol & Iront Sys bul R L & Winnip ui So Shore & Atl rie onda Johnst & Gl	Month. See Sout February - February - February - February - January February - January February - January February - January February - January Sd wk Mch January January January Sd wk Mch January Sd wk Mch January See New January See New January See New -See New -See New -See New January Sd wk Mch January See New -See Sout January January January See New -See Sout January See New -See Sout January See New -See Sout January See New -See Sout January See New -See Sout January See Sout 3d wk Mch January See Sout  See Sout  See Sout  See New  See Sout  See New   See New    See New          -	Year. \$ hern Rall 262,107 127,012 143,106 4,842 7,352,247 367,257 139,904 4,2426,242 5,939,293 2,914 151,983 163,589 128,863 109,400 1,389,000 1,389,000 1,389,000 1,389,000 1,389,000 260,000 1,887,745 3,695 2,000,288 4,921 1,004,418 171,561 111,768 York Cen 4,834,236 975,086 29,342 hern Ra York Cen York Cen York Cen York Cen York Cen York Cen York Cen York Cen 1,004,13 277,181 28,629 60,467 17,033 39,399 367,900 29,941 79,651 26,768 8,021 4,126,002 Island S 1,715 54,251 250,686 8,095 hern Rall 783,370 117,868 34,834 24,251 250,686 34,848 37,515 2,479,799 4,414,084	Year. * way. 259,952 121,433 113,358 6,711,890 360,616 86,144 2,191,758 5,802,508 213,394 4,466 2,902 161,789 136,523 119,241 101,600 1,129,000 1,876,568 2,225,816 2,350 867,479 92,006 tral. 4,335,358 4,589,363 943,828 32,005 tral. 4,335,358 4,589,363 943,828 32,005 tral. 187,253 222,564 25,866 56,968 39,856 310,900 25,742 84,177 24,670 1,687 51,787 233,195 2,493 way. 706,254 117,496 3,188,259 4,366,911 ***********************************	Year. 2,160,314 1,042,296 1,088,309 27,194 60,624,009 2,147,550 900,370 15,032,044 54,076,049 1,809,432 38,610 28,773 5,957,694 1,059,888 957,059,888 957,059,888 957,059,888 957,059,888 9,77,329 1,373,634 117,092 14,583,685 27,434 8,752,110 6,931,319 4,267,589 36,379,662 46,006,992 9,547,394 1,224,567 1,498,8933 9,752,321 1,82,305 466,562 126,696 (282,362) 15,100,081 916,349 3,007,597 168,412 2,310,021 31,151,203 4,085,344 12,083 4,085,344 1,2085 34,095,344	Year. 1,914,025 904,512 824,609 23,835 53,345,295 2,049,686 617,963 1,367,201 41,367,201 41,367,201 41,367,201 41,367,201 41,367,201 41,367,201 41,367,201 41,367,201 41,367,201 41,363,800 43,434,118 8,482,473 16,713,276 97,854 14,089,970 21,071 8,084,937 6,402,671 4,260,831 33,382,242 42,370,548 8,935,870 1,250,722 1,296,228 8,566,044 169,936 399,541 118,102 269,161 14,077,211 804,009 2,979,883 108,944 2,211,925 30,061,424 16,494 383,935,446 3,131,167 3,635,446 3,131,167 3,635,446 3,131,167 1,466,677 3,959,573 1,466,677 3,959,573	N Y C & Hud River Lake Shore & M S Lake Erie & West Chic Ind & Sou_1. Michigan Central. Cleve C C & St L. Peoria & Eastern Cincinnati North. Pitts & Lake Erie Rutland N Y Chic & St Louis N Y Ont & Western Norfolk & Western Northern Central Pacific Coast Co d Penn—East P & E d West of P & E. Peoria & Eastern Phila Balt & Wash Philadelphia & Erie Pitts Cin Chic & St L Pitts & Lake Erie Raleigh & Southport Reading Railway Coal & Iron Co Total both cos Rich Fred & Pot Rio Grande Junc Rio Grande Junc Southern All May Seaboard Air Line. Sierra Railway Southern Railway Southern Railway Southern Railway Mobile & Ohio Cin N O & Tex P. Ala Great South. Ga South & Fla Texas & Pacific Tidewater & West	Month. February February - February - February - February - February - February - February - February - January - See New January - See New January - See New January - February - See New January - January - Janua	Year. \$ 6,562,113 3,263,827 3,73,168 217,072 2,088,988 1,821,250 225,342 71,884 1,022,316 1,77,043 808,315 York Cen 518,958 278,094 2,559,334 992,236 3,511,651 569,764 1,2583,712 Inc. 305 York Cen 1,246,140 3,515,912 York Cen 9,490 3,385,912 York Cen 9,490 3,13,191 3,519,340 6,632,531 1,683,082 11,530 4,635,562 4,096,767 169,351 8,901,680 York Cen 140,069 Island Sy 20,693 1,457,257 28,104 121,077 10695975 1,164,200 20,693 143,885 68,919 177,100 24,616 308,090 7,428 379,429 20,155 75,237 6,670 50,253	Year.           \$ $$$ $$$ $$$ $$$ $$$ $$$ $$$ $$$ $$$ $$$ $$$ $$$ $$$ $$$ $$$ $$$ $$$ $$$ $$$ $$$ $$$ $$$ $$$ $$$ $$$ $$$ $$$ $$$ $$$ $$$ $$$ $$$ $$$ $$$ $$$ $$$ $$$ $$$ $$$ $$$ $$$ $$$ $$$ $$$ $$$ $$$ $$$ $$$ $$$	Year.           \$           63,185,149           38,665,725           3,474,102           1,648,024           2,664,831           698,040           9,548,802           1,903,277           6,640,821           5,427,124           1,775,350           17,645,012           7,262,890           9,751,778           4,698,338           20,230,359           54,714           27,842,175           25,326,645           53,169,020           1,045,529           43,137           39,452,596           32,746,6373           1,543,627           73,742,596           1,015,930           7,706,859           9,196,816           293,334           1,000,424           4,976,6021           50,264           2,860,944           1,472,048           873,159           1,2,280,156           50,264           2,977,165           36,590           9,24,231           2,977,165           36,590 </td <td>Year.           5           60,673,92           26,872,91           3,617,79           1460,21           16,657,44           15,894,42           2,144,47           601,66           8,864,88           2,793,41           6,384,82           5,047,28           1,6262,500           6,597,49           1,545,72           3,985,11           8,871,27           4,631,65           18,803,05           9,32,69           364,25           4,347           25,167,528,26           23,861,23           51,380,50           9,32,69           364,25           4,347           35,167,65           5,523,66           8,551,92           2,57,83,92           2,643,851           38,897,06           6,552,36           6,552,36           6,552,36           8,551,92           2,37,32           9,643,400           51,33,2           2,643,851           8,084,55           3,3</td>	Year.           5           60,673,92           26,872,91           3,617,79           1460,21           16,657,44           15,894,42           2,144,47           601,66           8,864,88           2,793,41           6,384,82           5,047,28           1,6262,500           6,597,49           1,545,72           3,985,11           8,871,27           4,631,65           18,803,05           9,32,69           364,25           4,347           25,167,528,26           23,861,23           51,380,50           9,32,69           364,25           4,347           35,167,65           5,523,66           8,551,92           2,57,83,92           2,643,851           38,897,06           6,552,36           6,552,36           6,552,36           8,551,92           2,37,32           9,643,400           51,33,2           2,643,851           8,084,55           3,3
Interoceanic (Mex) owa Central Antiwha & Mich Kansas City South ake Frie & West'n  ake Shore & M Sou 	3d wk Mch January February —See New	144,475 63,214 180,341 726,988 York Cen York Cen	59,543 191,308 667,330 tral.	5,125,707 2,309,555 1,349,598 5,900,216	4,945,463	Wisconsin Central Wrightsv & Tennille Yazoo & Miss Valley Various Fiscal	January February	540,531 17;438 835,386		135,105	4,184,62 124,76 5,583,26 Previous Year.
Lexington & East .ong Island .ouislana & Arkan .ouisville & Nashv Macon & Birming .ouisville & Nashv Manistique Manistique Mexican Central Mexican Internat. Mexican Internat. Mexican Southern Michigan Central Mineap & St Louis Minn St P & S S M Mo Kansas & Texas Mo Pac & IronMt Central Branch Total 	January January 3d wk Mch February February January 3d wk Mch 1st wk Mch 1st wk Mch 3d wk Mch	41,919 <i>Inc.</i> 45, 88,381 927,300 14,290 26,098 5,169 23,053 189,804 167,500 28,038 York Cen 15,323 71,932 220,509 427,966 853,000 33,000 886,000 139,700 bern Rail	41,279 934 95,571 794,865 14,667 26,105 4,761 22,730 2,457,188 150,522 133,300 26,344 tral. 14,072 65,841 208,767 333,399 780,000 29,000 809,000 92,984	$\begin{array}{r} 318,856\\ Inc.631,\\675,879\\ 34,604,109\\ 116,849\\ \hline 54,445\\ 211,296\\ 17,080,477\\ 5,840,666\\ 5,072,300\\ 855,335\\ 547,651\\ \end{array}$	$\begin{array}{r} 303,360\\ 917\\ 552,631\\ 30,714,574\\ 112,450\\ \hline 60,779\\ 216,920\\ 15,955,496\\ 4,995,154\\ 4,433,800\\ 807,979\\ 541,793\\ 2,714,240\\ \hline 8,342,147\\ 15,719,047\\ 30,815,313\\ 32,230,632\\ 466,475\\ 6,172,211\\ \end{array}$	Atlanta & Charlotte J Bellefonte Central Manistee & Northeas Manistlque Mexican Rallway Mexican Southern Lake Shore & Mich Lake Shore & Mich Lake Erle & West I Chicago Indiana Michigan Central Cleve Cin Chic & Si Peoria & Eastern Cincinnati Norther Pittsburgh & Lake Rutland N Y Chicago & St Northern Central d Penn—East of Pitts d West of Pittsburg Phila Baltimore & W Philadelphia & Eric Pitts Cin Chic & St L Rio Grande Junction West Jersey & Seash	igan South ern & Southern t Louis c Erie Louis s & Eric ashington ouis	Jan 1 to Jan 1 to	Feb       28         Oct       31         Feb       28         Mch       7         Feb       28         Dec       31         Jan       31         Jan       31         Jec       31         Dec       31         Mch       21	$\begin{array}{r} $$3,477,323\\ 9,526\\ 365,747\\ 9,140\\ 1,482,000\\ 241,815\\ 13,974,607\\ 6,728,443\\ 786,671\\ 462,500\\ 4,367,814\\ 3,650,051\\ 467,108\\ 146,074\\ 2,114,464\\ 457,108\\ 146,074\\ 2,114,464\\ 371,938\\ 1,624,612\\ 992,236\\ 12,583,712\\ Inc. 305,\\ 1,246,140\\ 8,364,260\\ 4,892,334\\ 75,502\\ \end{array}$	$\begin{array}{r} $$3,293,911\\ 10,141\\ 361,824\\ 9,693\\ 1,271,800\\ 228,651\\ 13,767,892\\ 6,439,042\\ 869,864\\ 382,048\\ 4,100,735\\ 3,607,682\\ 134,085\\ 2,080,437\\ 373,612\\ 1,619,007\\ 947,736\\ 12,002,512\\ 000\\ \end{array}$

tor FRASER et stlouisfed.org/ AGGREGATES OF GROSS EARNINGS-Weekly and Monthly.

Monthly Summaries.	Cur'nt Year	Prev's Year.	Inc. or Dec.	%	Monthly Summaries.	Cur'nt Year	Prev's Year.	Inc. or Dec.	%
2d       week Jan       (41 roads)	\$ 9,256,542 9,337,337 14,215,644 8,688,996 9,477,481 9,780,541 10,828,667 9,747,374 10,161,319 9,598,667	8,982,678 13,830,670 8,564,371 8,672,351 8,954,573 10,201,031 9,025,944 9,292,598	$\begin{array}{r} \$ \\ +733.985 \\ +354.659 \\ +384.974 \\ +124.625 \\ +805.130 \\ +825.968 \\ +627.636 \\ +721.430 \\ +868.721 \\ +1.153.133 \end{array}$	3.95 2.78 1.46 9.28 9.22 6.15 7.99 9.35	Month June 1906 (113 roads) Month July 1906 (117 roads) Month Aug 1906 (117 roads) Month Sept 1906 (122 roads) Month Oct 1906 (119 roads) Month Nov 1906 (123 roads) Month Dec 1906 (127 roads) Month Jan 1907 (123 roads) Month Feb 1907 (67 roads)	\$ 146,010,301 168,336,461 179,191,945 184,551,471 198,733,229 186 696,274 184,235,595 173,212,305	\$ 130,233,293 148,013,565 159,835,022 171,553,520 179,405,267 175,727,985 170,746,769 162,623,883	\$ +15,777,008 +20,322,896 +19,356,923 +12,997,951 +19,327,962 +10,971,289 +13,488,826 +10,588,422	12.11 13.73 12.11 7.58 10.77 6.24 7.90 6.51

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

0

# THE CHRONICLE

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.

	1907.	1906.	Increase.	Decrease.
Third week of March.	1907.	1000.		
	\$	\$	\$	\$
Buffalo Rochester & Pittsburgh	151,983	161,789		9,806
Canadian Northern	109,400	101,600	7,800	
Canadian Pacific	1.389.000	1,129,000	260,000	
Central of Georgia	260,900	229,500	31,400	
Chattanooga Southern	3,695	2,583	1,112	
Chicago Great Western	171,561	165,037	6,524	
Chicago Ind & Louisville	111.768	92,006	19,762	
Chicago Terminal Transfer	29,342	32,005		2,663
Colorado & Southern	277,181	222,564	54,617	
Denver & Rio Grande	367,900	310,900	57,000	
Detroit & Mackinac	29,941	25,742	4,199	
Duluth South Shore & Atlantic	58,021	53,264	4,757	
Grand Trunk of Canada				
Grand Trunk Western}	783.370	706,254	77,116	
Det Grand Haven & Milwi-			0	-
Canada Atlantic			1	
International & Great Northern	140,000	108,000	32,000	
International & Great Northern	144,475	149,764		5,289
Interoceanic of Mexico	63.214	59,543		
Iowa Central	927,300	794,865		*
Louisville & Nashville	189,804	150.522		
Mexican International	15,323	14,072		
Mineral Range	71,932	65,841	6.091	
Minneapolis & St Louis	220,509	208,767		
Minneap St Paul & S S M	427,966	333,399		
Missouri Kansas & Texas	853,000	780,000		
Missouri Pacific & Iron Mt	33.000	29,000	1 000	
Central Branch	311.761	284,136		
National RR of Mexico		a2,878		1,245
Nevada California & Oregon	11.530			
Rio Grande Southern	209,325	171,436		
St Louis Southwestern	1,164,200	1,069,691		
Southern Railway	000 000			
Texas & Pacific		20,864		709
Toledo Peoria & Western				
Toledo St Louis & Western	75,237			
Wabash	474,094			
Western Maryland	105,280	98,601		11.830
Wheeling & Lake Eric	86,771	38,00		
	0 500 007	0 115 59	4 1,184,675	31,542
Total (38 roads)	9,598,667	0,440,00	1,153,133	
Net increase (13.65 %)			- 1,100,100	
				1

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

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

Second week of March.	1907.	1906.	Increase.	Decrease.
Previously reported (37 roads) Alabama Great Southern Canadian Northern Cinc New Orl & Texas Pacific Detroit Toledo & Ironton Gulf & Ship Island Wheeling & Lake Erle	\$ 9;611,592 68,919 123,200 143,885 79,651 48,480 85,592	72,815 98,300 167,686 84,177		\$ 45.461 3,896 23,801 4,526 12,044
Total (43 roads) Net increase (9.35%)	10,161,319	9,292,598	958,449 868,721	89,728

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.

neite um appear		-	Mat Ea	rninge	Jan 1 to
	-Gross I	Earnings Previous.	Current	Previous.	
	Current Year.	Year.	Year.	Ycar.	Reading July 1 to
Road.	s cur.	s.	\$	\$	Texas Central.
	047	6,711,890	12 386 499 /	12.683.554	July 1 to
Atch Topeka & Sa Fe_b_Feb July 1 to Feb 286	624 000	53 345 2950	22.657.009d	20,508,068	U S Telephone
July 1 to Feb 280			28.031	28,209	U S Telephone
Buffalo Gas CoFeb			163,813	172,905	a Charges he
Oct 1 to Feb 28			205,378	244.839	b Included in
Buff Roch & Pitts_bFeb	582,817	$613,844 \\5,937,725$	2,119,009	2,732,473	and improvem
July 1 to Feb 28	5,509,171		621,988	1,205,744	in 1906, and to
Canadian Pacific_aFeb	4,268,206	4,224,452	15,756,182	14,660,377	last year.
July 1 to Feb 284	5,938,200		258,486	219,690	v These figu
Central of Georgia_aFeb	1,049,920	961,035 7,762,873	1,938,574	2,242,622	the Cuyahoga '
July 1 to Feb 28	8,209,029		776,074	832,381	x After allow
Central of New Jersey - b- Feb	1,887,745	1,876,568	8.187,628	8,186,264	g These resu
July 1 to Feb 281	7,373,034	10,715,270	238,808	243,584	g mose resu
Chicago & Alton_aFeb	1,004,418 0,752,110	867,479 8,084,937	3,023,597	2,478,887	STREET
July 1 to Feb 28			18,308	12,197	National
Detroit & Mackinac_a_Feb	$102,137\\831,418$		150,380	183,435	
July 1 to Feb 28			8,427	6.305	1
Ed El Ill Co(Brockton) -a Jan	19,073		604	328	Name o
Fairchild & Northeast_b_Feb	1,71			4,606	Road.
July 1 to Feb 28	12,08		16,599	13,688	
Fall Riv Gas Wks_aJan	38,252			56,337	
Georgia RR.aFeb	250,686		6,508 407,589	602,842	Albany & Hud
July 1 to Feb 28	2,063,980	1,909,432	and the second second second second	15,356	aAmerican Ry
Houghton Co El Lt Co_a Jan	27,852	2 25,360	16,248		cAur Elgin & C Binghamton F
Interoceanic of Mexico Feb	601,52	8 489,059		144,064 1,135,780	Birm Ry Lt &
July 1 to Feb 28	4,685,00	4,013,086			Brockton & Pl
Towa 'Central a Feb	248,53	1 213,049	h58,584	h40,278 h501,860	Burlington (V
July 1 to Feb 28	2,137,940	1,982,115	h660,038		Cape Breton H
Lohigh Valley h Feb	2.349.15	6 2,306,797	0476,427	0531,505	Central Penn Charl Con Ry
July 1 to Feb 28	20,400,100	5,000,000	08,940,246	10 970	Chicago & Mil
Lowell Elect Lt Corp_a_Jan	28,74	7 25,959		10,270	dChicago & O
Mexican International Feb	675,29	4 623,040		258,686	Cleve Painesv
July 1 to Feb 28	5,303,14	1 4,538,696		1,994,487	Cleveland & S
gMexican Lt & Pow CoFeb	385,91	6	222,146		Dallas Elec Co Detroit Jack'n
Minn Gen Elec Co_aJan	84,26	7 73,841	41,799	40,857	f Detroit Unite
Minn & St Louis a Feb	254.01		k60,057	k62,934	Duluth Street
July 1 to Feb 28				x1,021,926	East St Louis
National RR of MexicoFeb			435,106		El Paso Electi
July 1 to Feb 28	9,993,07		3,638,063		Ft Wayne & Valley Trac
Nevada Cal & Oregon_a_Feb		8 12,100	8,348		valley Ilac
July 1 to Feb 28			109,313	69,907	
outy 1 to 1 th Lotter					

	Gross E	Carnings	Net Ea	
	Current	Previous	Current	Previous
	Year.	Year.	Year.	Year.
Roads.	\$	\$	\$	\$
Addus.		457,866	103,696	74,009
N Y Ont & Western_a	red 510,930	5,047,280	.1.757,569	1,441,497
July 1 to Feb 28	0,427,124		331,184	309,178
Pittsburgh Coal Co	Feb		705 920	647,172
Jan 1 to Feb 28			705,829	041,114
Reading Railway Co-			000 004	1 099 699
Phila & Reading b	Feb 3,113,191	3,253,274	888,864	1,022,633
July 1 to Feb 28		27,528,268		11,024,763
Coal & Iron Co h	Feb 3.519.340	2,943,198	198,809	201,504
July 1 to Feb 28	25,326,845	23,861,239	1,406,043	1,613,897
Total both cos_b	Feb 6 632 531	6,196,472	1.087.673	1,224,137
July 1 to Feb 28	53 169 020	51,389,507	11,537,423	12,638,660
July 1 to Feb 28-2	D-1		128,639	137,517
Reading Co	reb		1,044,630	992,550
July 1 to Feb 28			1,216,312	1.361.654
Total all cos	Feb		12,582,053	13,631,210
July 1 to Feb 28				
Rock Island system_a	Feb 4,635,562	3,979,204	1,197,512	1,011,112
July 1 to Feb 28	39,452,596	35,167,655	12,572,580	10,688,959
St Louis & San Fran_a	Feb 4.096.767	3,396,492	1,307,167	1,085,353
July 1 to Feb 28		28,580,711	11,169,025	9,631,961
Build I to I to Lott	Feb 169,351	159,588	69,751	61,302
Evansv & T Haute_a July 1 to Feb 28		1,468,724		667,791
		7,535,284	2,574,430	2,157,767
Total of all Lines_a	Feb 8,901,080			20,988,711
July 1 to Feb 28			263,264	137,743
St Louis Southwest'n_b.	Feb 863,656	708,739		
July 1 to Feb 28	7,089,056	6,019,126		and the second se
Texas Central_a	Feb 100,287	67,868	21,799	22,581
July 1 to Feb 28	822,764	670,930		
U S Telephone Co		v30,747	v21,520	v19,010
0.5 receptone collect	- Contra Contra - Con			
	· · · · · · · · · · · · · · · · · · ·	Jacobles on to we	10	

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

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

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

g These results are in Mexican currency.

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

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

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

	or dencir below these ci	miges.			
		-Int., Ren	tals, &c	-Bal. of N	et Earn
		Current	Previous	Current	Previous
		Year.	Year.	Year.	Year.
	Roads.	\$	\$	\$	0
	Central of New Jersey Feb	b713,420	b692,420	62,654	139,961
	July 1 to Feb 28	4,907,615	64,943,895	3,280.013	3,242,369
	Ed El Ill Co (Brockton) Jan	708	729	7,719	5,576
	Fall Riv Gas WksJan	148	511	16,451	13,177
	Georgia RRFeb	a51,032	a51,515	xdef44,513	x54,427
1	July 1 to Feb 28		a414,844	x411	x201,776
	Houghton Co El Lt Co_Jan	2,187	2,187	14,061	13,169
		1,181	782	10,472	9,488
	Lowell El Lt CorpJan	150,000		72,146	
	g Mexican Lt & Pow Co_Feb		9,050	32,912	31,807
	Minn Gen El CoJan	8,887	200 B.C.D. (0010)	and another set	x1,262
	Nevada Cal & OregonFeb	3,302	2,698	$x6,131 \\ x94,336$	x51,157
	July 1 to Feb 28	25,873	20,333		4,480
•	N Y Ont & WestFeb	73,831	69,529	29,865	877,305
	July 1 to Feb 28	593,484	564,192	1,164,085	
	Pittsburgh Coal CoFeb	228,658	243,883	102,526	$65,295 \\ 154,044$
	Jan 1 to Feb 28	464,935	493,128	240,894	
	ReadingFeb	890,500	867,882	325,812	493,772
	July 1 to Feb 28	7,124,000	6,943,052	5,458,053	6,688,158
	Texas CentralFeb	2,583	2,583		19,998
Ļ	July 1 to Feb 28	20,664	20,664		253,593
3	U S Telephone CoJan	v13,928	r13,017	v7,592	v5,993
)	U D relephone contribute				in the second

ere include road rental (paid by lessee) and other deductions. in the fixed charges are expenditures for renewals, additions, nents amounting to \$70,940 for February, against \$151,479 to \$783,370 from July 1 to Feb. 28 1907, against \$1,235,736

ires were erroneously published last week as the earnings of Telephone Co.

wing for other income.

ults are in Mexican currency.

# RAILWAYS AND TRACTION COMPANIES.

	Latest G	ross Earn	ings.	Jan. 1 10	iatesi aate.
Name of Road.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Albany & Hudson	December	27,125			
aAmerican Rys Co	February -	192,829	178,094		378,532
cAur Elgin & Chic	Ry January	88,892	80,258		80,258
Binghamton Ry	February -	20,229	19,364	42,308	39,835
Birm Ry Lt & Po	wer February -	164,126	138,788		286,724
Brockton & Ply St	Ry January	6,195	5,736	6,195	5,73
Burlington (Vr) 'I	rac January	6,217	6,200		6,20
Cape Breton Elec	Co January	19,734		19,734	19,90
Central Penn Trac	February _	49,763		104.069	95,36
Charl Con Ry Gas	& FI February	52,478	50,793	107,812	104,30
Chicago & Milw E	lec February	52.777		115,408	80,03
dChicago & Oak P	ark February	66,382		139,153	137,66
Cleve Painesville	& F January	18.031		18,031	15,85
Cleveland & South	February	44.707		94,265	86,28
Dallas Elec Corp'n	December	89.439		1,023,136	934.70
Detroit Jack'n & C	Thi 3d wk Mch			b44,402	
Detroit Jack n & C	y 3d wk Meh	109,763		1,243,533	1,067,92
f Detroit United R	3d wk Mch	14,650		154,014	
Duluth Street Ry	ub February	144,638			277,01
East St Louis & S	January	37,043			27,34
El Paso Electric		0.,010		3	
Ft Wayne & Wab	Tonuary	91 178	80,145	31,178	80,14
Valley Traction	January	01 170	00,140		
				and the second se	

louisfed.ora

FRASER

Digitized for

# THE CHRONICLE.

[VOL. LXXXIV.

Norma of	Latest G	ross Earn	ings.	Jan. 1 to	latest date.
Name of Road.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Galveston Electric Co Hartf & Spring St Ry Havana Electric Ry Honolulu Rapid Tr & Land Co. Houghton Co St Ry. Houston Electric Co. Illinois Traction Co. Indianap Col & South Jackson Consol Trac. Jackson ville Elec Co.	February Wk Mch 24 January January February January January January	\$ 25,548 9,166 33,567 28,381 15,944 50,093 262,363 21,087 10,104 31,727	\$ 19,350 9,140 32,710 27.958 14,832 43,077 212,272 19,135 9,745 24,913	$19.737 \\ 399,496 \\ 28,381 \\ 15,944 \\ 50,093 \\ 542,402 \\ 240,034 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 \\ 10,104 $	\$ 19,350 18,434 367,515 27,958 14,832 43,077 449,320 210,250 9,745 24,913
Kan City Ry & Light Lake Shore Elec Ry Lex & Inter Rys Co Madlson & Int Trac Met West Side Elev Milw Elec Ry & Lt Co Milw Lt Ht & Trac Co Montreal Street Ry Nashville Ry & Light N J & H R Ry & Fy Co Nor Ohio Trac & Lt Nor Texas Trac Co Nor Texas Trac Co Norf & Portsm Tr Co.	January December February February February February February February February January	$\begin{array}{c} 479,0211\\70,845\\35,267\\10,862\\216,220\\277,271\\48,607\\61,873\\122,945\\23,571\\541,653\\116,858\\78,750\\147,789\\123,809\end{array}$	$\begin{array}{r} 427,330\\ 66,560\\ 30,509\\ 8,503\\ 189,798\\ 254,512\\ 40,804\\ 51,619\\ 105,932\\ 22,006\\ 498,578\\ 106,472\\ 57,296\\ 123,831\\ 117,001\\ \end{array}$	$\begin{array}{r} 479.021\\ 866.970\\ 75.032\\ 22.390\\ 448.975\\ 582.262\\ 102.074\\ 710.276\\ 122.945\\ 51.265\\ 541.653\\ 242.049\\ 854.136\\ 147.789\\ 261.188\end{array}$	$\begin{array}{r} 427,330\\ 788,268\\ 68,316\\ 17,309\\ 390,864\\ 530,533\\ 85,650\\ 622,035\\ 105,932\\ 45,974\\ 498,578\\ 221,440\\ 661,037\\ 123,831\\ 242,867 \end{array}$
Oklahoma City Ry Peekskill Light & RR Pitts M'K & Green. Portland Rys Co Rockford & Interurb St Joseph (Mo) Ry Lt Heat & Power Co. Savannah Electric Co South Side Elevated. Syracuse Rap Tr Ry. Tampa Electric Co. Terre Haute T & L Co Toledo Rys & Light. Toronto Railway. Tri-City Ry & Lt Co. Twin City Rapid Tran United RR of S F United Rys of Balt. United Rys of St L. Wash Alex & Mt Ver.	February - February - December - December - February - February - February - January - January - January - Vanuary - Gebruary - Vanuary - January - January - January - January - January - December Sd wk Mch December February -	$\begin{array}{r} 14.005\\ 10.957\\ 13.045\\ 145.329\\ 37.365\\ 62.711\\ 45.442\\ 134.531\\ 90.424\\ 43.994\\ 76.471\\ 153.744\\ 59.635\\ 157.239\\ 106.581\\ h562.200\\ 764.680\end{array}$		$\begin{array}{r} 28,912\\ 23,596\\ 211,176\\ k1,684,157\\ 78,814\\ 131,410\\ 45,442\\ 277,768\\ 187,549\\ 43,994\\ 76,471\\ 324,428\\ \hline \\ 1,194,069\\ h5,955,787\\ 6,579,821\\ 1,591,017\\ \end{array}$	$18,273 \\ 19,343 \\ 18,2630 \\ 1,822,909 \\ 67,981 \\ 126,792 \\ 49,618 \\ 276,337 \\ 164,368 \\ 37,839 \\ 59,6831 \\ 301,864 \\ \\ 1,063,291 \\ 7,059,003 \\ 6,023,698 \\ 1,495,452 \\ 251,643 \\ \end{array}$
Whatcom Co Ry & Lt		18,459 29,063	20,528		23,971

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

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

the roads reporting as is				
	Gross E		Net Ear	
	Current	Previous	Current	Previous
Deade	Year.	Year.	Year.	Year.
Roads.	\$	\$		5 222
Albany & Hudson_aDec July 1 to Dec 31	27,125 199,169	$25,241 \\ 193,738$	7,755 55,583	$5,223 \\ 50,513$
A state of the second state of the state of the second se second second sec	88,892	80,258	32,724	28,989
Aurora Elgin & ChicJan July 1 to Jan 31	789,700	712,451	369,701	336,390
CONTRACTOR AND A STREET AND	20.229	19,364	6,413	7,483
Binghamton Ry CoFeb Jan 1 to Feb 28	42,308	39,835	14,829	15,478
July 1 to Feb 28	204,999	193,216	94,231	93,126
Brockton & Plymouth_a_Jan	6,195	5,736	361	def58
Cape Breton Elect Co.a.Jan	19,734	19,900	5,891	7,377
Central Penn TracFeb	49.763	45,531	2,258	2,436
Jan 1 to Feb 28	104,069	95,362	8,037	6,031
Charleston Consolidated_Feb	52,478	50,793	17,398	18,169
Mch 1 to Feb 28	654,391	614,963	239,946	242,355
Chic & Milw Elect CoFeb	52,777	36,593	23,231	15,543
Jan 1 to Feb 28	115,408	80,036	52,370	36,293
Clev Painesv & Eastern_Jan	18,031	15,858	7,701	6,740
Cleveland & SouthwestFeb	44,707	39,718	15,884	12,737
Jan 1 to Feb 28	94,265	86,285	35,838	31,755
Detroit UnitedFeb	c439,001	375,419	c131,114	141,100
Jan 1 to Feb 28	c921,962	789,627	c302,373	305,073
Detroit Jackson & ChicFeb	27,053		5,108	
Duluth Street Ry_bJan	59,484	54,424	25,881	20,702
East St L & Suburban_ Feb	144.638	133,818	63,370	62,299
Jan 1 to Feb 28	309,148	277,010	,137,812	135,022
El Paso Elect Co.aJan	37,043	27,346	8,341	7,594
Ft Wayne & Wab Valley_Jan	91,178	80,145	36,383	32,414
Galveston Elect Co_aJan	25,548	19,350	9.008	5,383
Honolulu Rap Tr & L Cob. Jan	28,381	27,958	11,942	10,972
Houghton Co St Ry_aJan	15,944	14,832	307	1,485
Houston Elect Co.aJan	50,093	43,077	16,866	12,940
Illinois Traction Co.aFeb	262,363	212,272	115,159	95,718
Jan 1 to Feb 28	542,402	449,320	229,504	206,077
Jackson Consol Tr CoJan	10,104	9,745	3,167	2,973
May 1 to Jan 31	116,243	103,012	46.787	40,121
Jacksonville Elect Co.a. Jan	31,727	24,913	10,285	10,376
Kansas City Ry & Light Jan	479,021	427,330	241,004	213,353
June 1 to Jan 31		3,471,368	1,954,902	1,782,811
Lake Shore Elect Ry_aDec	70,845	66,560	31,390	31.800
Jan 1 to Dec 31	866,970	788,268	390,712	359,680
Lexington & Interurban. Feb Jan 1 to Feb 28	35,267	$30,509 \\ 68,316$	10,587	7,447
•	75,032		23,216	128.211
Milw Elec Ry & Lt. b Feb Jan 1 to Feb 28	$277.271 \\ 582.262$	$254,512 \\ 530,533$	127,037 268,950	264,615
Milw Lt Ht & Tr Co.bFeb	48,607	40,804	23,372	22,898
Jan 1 to Feb 28	102,074	85,650	49,015	47,903
Montreal Street Ry Feb	243,468	213,416	61,193	57,377
Oct 1 to Feb 28	1,327,460	1,171,015	439,264	398,842
New Orleans Ry & Lt Cob Jan	541,653	[498,578	279,735	245,097
Norf & Portsm Trac CoJan	147,789	123,831	55,973	45,254
Northern Ohio Tr & Lt. Feb	116,858	106,472	44,148	37,542
Jan 1 to Feb 28	242,049	221,440	89,758	75,654
Northern Texas Tr Co.a.Dec	78,750	57,296	31,548	21,538
Jan 1 to Dec 31	854,136	661,037	306,985	269,174
Oklahoma City Ry CoFeb	14,005	8,916	4.754	3,151
Jan 1 to Feb 28	28,912	18,273	10,008	5,685

for FRASER

	, .	-Gross	Earnings	Net Ear	nings
.	,	Current	Previous	Current	Previous
		Year.	Year.	Year.	Year.
	Roads.	\$	\$	\$	\$
•	Peekskill Lt & Ry Co Feb	10,957		4,173	3,524
	Jan 1 to Feb 28	23,596	· · · · · · · · · · · · · · · · · · ·	9,714	7,890
	Pitts McKees & G b g_b_Dec	13,045		4,975	7,038
	Jan 1 to Dec 31	211,176		112,632	89,080
	Portland Rys CoDec.	145,328		60,584	49,469
	Jan 1 to Dec 31	1,684,157		709,457	812,411
	Rockford & Interurban_Feb	37,365		14,843	10,854
	Jan 1 to Feb 28	78,814		29,362	22,223
	St Jos Ry Lt H&PowCo_Feb	62,711		29,104	30,051
	Jan 1 to Feb 28	131,410		60,101	62,954
	Savannah Elect Co.aJan	45,44	2 49,618	14,829	17,755
	Schuylkill Ry Co_a-				c
	Dec 1 to Feb 28	43,737		20,569	
	Syracuse Rap Trans Co. Feb	90;424		38,816	34,417
	Jan 1 to Feb 28	187.549		82,294	70,428
	Tampa Elect Co_aJan	43,994	4 37,839	12,841	17,430
	Terre Haute Tr & Lt_a_Jan	76,47	1 59,831	26,147	20,681
	Toledo Rys & Lt Co_aFeb	153,744	142,811	64,126	67,646
	Jan 1 to Feb 28	324,428	301,864	135,771	143,551
;	Tri-City Ry & LtDec	157,239	144,535	64,652	61,758
	April 1 to Dec 31	1,251,507	1,091,693	498,910	399,113
	Twin City Rap Tr Co_b_Jan	456,83	7 407,865	213,740	202,346
	United Rys of St Louis a. Feb	764,680	713,664	216,201	250,623
	Jan 1 to Feb 28	1,591,017	7 1,495,452	464,668	541,043
	Wash Alex & Mt V_aDec			7,262	10,625
	Jan 1 to Dec 31	273,26	5 251,643	125,418	116,623
	Whatcom Co Ry & Lt_a_Jan	29,06	3 23,971	13,088	7,330
	Not complying hous along a	a sten d	advesting to we		

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Includes earnings of Detroit Monroe & Toledo Ry. in 1907.

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

0	•			0		
231		-Int., Rent Current Year.	als, &c.— Previous Year.	-Bal. of N Current Year.	et E'ngs.— Previous Year.	
-	Roads.	\$	\$ 000	\$	\$ 000	
n e	Albany & HudsonDec July 1 to Dec 31	7,292 43,750	5,000 30,000	463 11,833	223 20,513	
n- it. s:	Aurora Elgin & ChicJan July 1_to Jan 31	$26,491 \\ 183,187$	24,450 171,093	$\substack{\textbf{6,233}\\\textbf{186,514}}$	4,539 165,297	
r.	Binghamton Ry Co Feb Jan 1 to Feb 28 July 1 to Feb 28	$8.031 \\ 16,004 \\ 62,290$	7,371 14,747 58,136	de11,618 def1,175 31,941	$112 \\ 731 \\ 34,990$	,
	Brockton & Plym St Ry_Jan	1,732	1,745	def1,371	def1,803	
w	Cape Breton Elect CoJan	4,250	4,395	1,641	2,982	
ll e	Charleston Consolidated_Feb Mch 1 to Feb 28	$\substack{13,402\\157,100}$	$12,708 \\ 157,041$	3,996 82,846	$\begin{array}{r} 5,461 \\ 85,314 \end{array}$	
e	Clev Painesv & Eastern_Jan	7,212	6,678	489	62	
k	Detroit UnitedFeb Jan 1 to Feb 28	c108,336 c216,439	92,296 184,439	<i>cx</i> 27,508 <i>cx</i> 94,921	x52,719 x128,075	
11	Detroit Jackson & ChicFeb	15,012		def. 9,763		
	Duluth Street RyJan	17,575	17,536	8,306	3,166	
-	El Paso Electric CoJan	4,468	3,749	3,873	3,845	
	Galveston Electric CoJan	4,167	4,167	4,841	1,216	
	Honolulu Rap Tr & L Co_Jan	6,394 3,959	5,435 3,898	x5,988 def3,652	x6,113 def2,413	
3	Houghton Co St RyJan Houston Elect CoJan	7,795	8,173	9.071	4,767	
3	Jackson Consol Tr CoJan	2,967	r 2,796	200	177	
00	May 1 to Jan 31	26,175	24,946	20,592	15,175	
3	Jacksonville Elect CoJan	3,475	3,325	6,810	7,051	
8 6	Kansas City Ry & LightJan June 1 to Jan 31	147,519 1,165,134	$136,288 \\ 1,095,186$	93,485 789,768	77,065 687,625	
58 77	Lake Shore Elect RyDec Jan 1 to Dec 31	29,546 254,198	20,406 244,850	$\substack{1,844\\136,514}$	$11,394 \\ 114,830$	
6 1	Milw Elec Ry & Lt CoFeb Jan 1 to Feb 28	90,466 184,516	86,093 170,309	x43,227 x95,607	k44,811 x99,129	
9	Milw Lt Ht & Tr CoFeb Jan 1 to Feb 28	29,448 59,639	21,954 43,692	xdf.6,008 xdf.10,487	$x1,012 \\ x4,347$	
3	Montreal Street RyFeb Oct 1 to Feb 28	36,493 195,666	$36,124 \\ 138,962$	24,700 243,598	$21,253 \\ 259,880$	
10	New Orleans Ry & Light_Jan	162,546	147,889	117,189	97,208	
7	Nor Ohio Tr & Lt CoFeb Jan 1 to Feb 28	82,739	$39,947 \\ 79,894$	2,748 7.019	def2,405 def4,240	
0073	Northern Texas Trac Co.Dec Jan 1 to Dec 31	9,273 118,632	9,938 118,127	22,275 188,353	11,600 151,047	
)2	Savannah Elect CoJan	11,687	10,904	3,142	6,851	
99	Schuylkill Ry Co— Dec 1 to Feb 28	17,125		3,444		
22 94	Syracuse Rap Trans CoFeb Jan 1 to Feb 28	25,100 49,719	$22,092 \\ 43,850$	$13,770 \\ 32,683$	12,909 27,620	
14	Tampa Elect Co		45,000 Nil	11.881	17,430	
83	Terre Haute Tr & Lt Co.Jan	14,844	10,417	11,303	10,264	
72	Toledo Rys & Light CoFeb Jan 1 to Feb 28	45,207 89,393	42,304 84,594	18,919 46,378	25,342 58,957	
85 40	Tri-City Ry & LtDec	32,124		32,528		
18	Apr 1 to Dec 31	243,138		255,773		
7	Twin City Rap Tran CoJan	115,258	109,708	98,482	92,638	
73 21	United Rys of St Louis_Feb Jan 1 to Feb 28	$231,324 \\ 462,865$	$231,991 \\ 464,046$	def15,123 1,803	18,632 76,997	
76	Whatcom Co Ry & LtJan	6,214	3,904	6,874	3,426	

x After allowing for other income received.

c Includes earnings of Detroit Monroe & Toledo in 1907.

### ANNUAL REPORTS.

Annual Reports.—The index to "Annual Reports," which is omitted to-day, will be found in Chronicle of last week.

#### Lake Shore & Michigan Southern Ry.

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

On pages 753 to 755 inclusive is published the report in full, signed by Mr. W. H. Newman, President; also the balance sheet and comparative tables of traffic, equipment, &c.

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

#### OPERATION AND FISCAL RESULTS.

OPERAL	ION AND	L'IDOAL		
•	1906.	1905.	1904.	1903.
The second Dog 21	1,520		1,454	1,454
Miles operated Dec. 31	1,020	-,		
Equipment—	821	739	662	627
Locomotives	614	519	498	480
Passenger cars		28,298	26.064	23,848
Freight cars	35,586	28,298	792	733
Working cars	1,468	952	. 102	
Operations-			0 1 70 000	6.200.517
Pass, carried (No.)	7,195,742	6,545,616	6,176,269	
Passenger mileage	122,413,859	369,901,000	348,397,149	347,653,654
Rate per pass. per mile_	2.027 cts.	2.035 cts.	2.037 cts.	2.069 cts.
Pass. earns. per tr. mile_	\$1.47	\$1.47	\$1.4822	\$1.5504
Pass. earns. per u. mile-	33,835,932	32,314,514	26,846,891	26,960,950
Rev. freight (tons) mov-	a5,621,502	a5,099,918	a4.592.721	a4,610,710
Freight (tons) mileage	0.521 cts.	0.520 cts.	0.522 cts.	0.521 cts.
Av. rate per ton per mile	0.521 cts.	0.020 003.	0.011 0.00	
Tons of revenue freight	CO 4 -	619.6	588.3	614.8
per train mile	624.5		\$3.07	\$3.2162
Fr't earns. per train mile	\$3.25	\$3.22	\$23,815	\$24,307
Earn. per mile of road	\$27,538	\$24,983		\$
Earnings-	\$	\$		7,191,935
Passengers	8,715,703	7,675,938	7,239,896	
Freight	29,762,197	26,989,655	24,185,294	24,119,761
	1 0 0 0 1 00	3,935,217	3,735,863	3,456,385
Mail, express, rents, &c_	.,			
	42,544,378	38,600,810	35,161,053	34,768,081
Total gross earnings	42,044,010	00,000,01010		
Expenses-	= 999 563	4,369,542	3,281,901	3,359,377
Main. of way & struct	5,322,563			3,486,044
Main. of equipment	5,843,734			13,118,276
Conducting transporta'n	15,376,192	14,292,416		472,023
General	109,000			
Taxes		1,050,000	1,050,000	500,101
Idado IIIIIII				01 005 001
Expenses and taxes	28,690,717	25,277,715		
New equipment	1,201,877	3,360,773	2,776,034	1,788,140
New equipment				4,527,136
Construct'n & betterm'ts	,			
	34.114,440	32,381,509	28.234,280	27,711,157
Total expenses	10 10)	(83.87)	(80.30)	(79.70)
P. c. of exp. to earns	(80.18)			
Net earnings	8,429,937	6,219,301	0.020,112	.,

a Three ciphers omitted.

	INCOME .	ACCOUNT.		
	1906.	1905.	1904.	1903.
	\$	\$	. \$	\$
Réceipts-		6,219,301	6,926,772	7,056,924
Net earnings	8,429,937		2,570,970	2,336,870
Int., dividends, &c	4,153,505	3,518,663	2,010,010	210001010
			0 407 749	9,393,794
Total income	12,583,442	9,737,964	9,497,742	
Rentals paid	1,450,186	1,305,613	1,068,797	1,104,191
Interest on bonds	4,428,292	3,822,776	3,781,417	2,028,463
Interest on bule payable	165,002	88,261	136,435	1,736,760
Interest on bills payable	53,350	53,350	- 53,350	53,350
Divs. on guar. stock	00,000	001000		
	000 920	5,270,000	5,040,000	4,922,764
Total disbursements	6,096,830	4 467 065	4 457 742	4.471.030
Surplus for dividend	6,486,612	4,407,800	01 2 057 320 (7	143 3 709 988
Surplus for dividend Dividends, per cent,(1	0)4,946,650	(8) 3, 957, 520 (	0)0,001,020(1	72/0,100,000
				761,042
Surplus	1,539,962	510,645	500,422	101,042
		CE SHEET	DEC 31	
GENERA	L BALAN			1000
	1906.	1905.	1904.	1903.
. A secolo	\$	\$	\$	\$
· Assets-		84,000,000	89,344,309	89,344,309
RR., bldgs., equip., &	120 661	438,661	438,661	1.259,944
Dogl estate	400.001	76.669.353	62,528,662	65,671,007
Stocks owned	a84 552,511		491,235	291,235
Bonds owned	AA.194.000	1,223,635	1.650.792	1,650,642
Inv'm't in leased lines	-Include	d above-		2,586,739
Materials, fuel, &c	4,358,527	3,263,448	2,405,954	3,739,614
Cash	4,938,939	664,040	4,951,520	3,739,014
Uncollected earns. and				
		16,828,420	5,707,588	3,972,013
other open accounts				
Total assets	915 670 915	183.087.557	167,518,723	168,515,503
Total assets	210,010,210	100,001,001		
Liabilities -	50 000 000	50,000,000	50,000,000	50,000,0CO
Capital stock	50,000,000		91.324.000	91,324,000
Funded debt	135,404,000		2,896,187	3,200,000
Bills payable	1,200,000	3,000,000	1.978.660	2,005,335
Dividends payable	2,967,990	1,978,660		237,945
- Accrued interest, &c	1,195,242	992,270	611,357	201,040
Audited pay-rolls and				9 9 90 9 90
vouchers		6,079,735	3,348,260	3,830,230
Due rollroade				307,747
Due railroads			472,192	348,212
Miscellaneous accounts.				17,262,033
Income account	11,200,028	11,110,010		
	Sectore data where the sector is the sector of the sector			

Total liabilities\_\_\_\_\_215,679,215 183,087,557 167,518,723 168,515,503 a See text of report on subsequent pages. -V. 84, p. 271

## Chicago Great Western Railway.

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

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

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

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

The following is a statement of the earning	igs and operating	expenses for
the six months ending Dec. 31 1906: Six Months	3. 1905. .125 \$4.627.330	Inc. or Dec. +\$444,795 +571,851
Net earnings		-\$127,055
Interest on debenture stock and all prior charges1,052		+25,490
Net balance \$518		-\$152,545 +5.72%

Minneapolls. And the traffic of the smaller industries always exceeds the larger. The Eastern Division must be double-tracked within the next few years by building short sections where most needed each year. Besides, more equipment and enlarged facilities at all points must be provided for. Our gross earnings have increased from \$5,867,739 in 18899 to \$8,573,148 in 1906, or over 46%, and the net earnings from \$1,720,223 in 1899 to \$2,539,492 in 1906, or over 48%. During the calendar year ending with Dec. 1906 there has been expended in necessary improvements upon the lines, and in the purchase of rolling stock, approximately \$2,000,000, which is several hundred thousand dollars in excess of the amount of cash which had been provided, which excess has been provided for by temporary loans. Considerable work has been commenced that has not been completed, among which may be mentioned the building of 25 miles of second track on the Eastern Division, which has been graded, bridges built, and is now ready for track laying. The board of directors, therefore, has adopted (substantially) the follow-ing resolution (which the security holders duly ratified at the meeting on March 6.—Ed.): "Whereas, at the extraordinary general meeting held on Jan. 30

"Whereas, at the extraordinary general meeting held on Jan. 30 1899, \$8,000,000 of 4% debenture stock was authorized to be issued, of which only \$6,900,000 has been issued, leaving un- issued
and of the amount thus authorized and issued there has been 1,450,000 canceled
and if issued, can-

making a total authorized and not issued, and if issued, can-celed \_\_\_\_\_\_\$3,287,000

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

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

#### Extracts from Remarks of Chairman A. F. Wallace.

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

hoped that sufficient with have been done before include difference of the ended of the second of th 873,000).

#### Statement by Vice-President Oppenheim..

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

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

ton, D. C., March 1, says in substance: General Results.—The combined properties for 1906 show an increase in gross earnings of \$227,333, or 7.82 %; in operating expenses of \$134,630, or 9.10 %; in net earnings of \$92,703, or 6.50 %; a decrease in miscellaneous income of \$5,958, or 11.79 %; an increase in fixed charges of \$41,663, or 4.17 %, and in surplus from the years operations of \$45,082, or 9.42 %. While the total operating expenses increased \$134,630, or 9.10 %, the cost of maintenance increased \$64,612, or 20.59 %, partly due to the fact that your properties have been maintained in better condition than heretofore. but more to the large increase in the cost of materials. Bonds, &c.—There are in the treasury consolidated mortgage 4 % bonds of the par value of \$1,078,600. Of these bonds \$351,600 were, under the plan of reorganization, delivered to the company and have been credited to depreciation reserve: \$227,000 were issued to cover expenses of extensions and betterments paid for out of surplus earnings and \$500,000 were pur-chased for investment in open market. [These bonds. listed at \$994,671 and pref. stock listed at \$64,350 and common stock listed at \$23,400, make up the item of \$1.082,421 shown in the balance sheet below.—Ed.[ During the past year the funded debt has been increased by the issue of \$253,000 consolidated mortgage 4 % bonds to provide for new construc-tion, extensions and improvements, mainly additional cars and electrical equipment. There have also been issued \$250,000 consol, mortgage 4 % bonds in lieu

equipment. There have also been issued \$250,000 consol. mortgage 4 % bonds in lieu of a similar amount of Metropolitan RR. Co. certificates of indebtedness, series "A." which matured Oct. 1 1906. New Guaranteed Bonds, &c.—On June 23 1906 the directors of the Potomac Electric Power Co. authorized a new mortgage for \$7,000,000. Potomac Electric Power Co. authorized a new mortgage for \$7,000,000. Put and to resolutions of the stockholders. The bonds under this mort-gage are guaranteed as to principal and interest by the Washington Rallway & Electric Co. They are to be applied as follows: (1) \$1,700,000 are-retained to pay the bonds issued under the mortgage of 1904; (2) \$550,000 are retained to pay \$300,000 debenture improvement bonds and \$350,000 certificates of indebtedness due May 1 1907; (3) \$4,650,000 may be issued for the purchase of real estate, betterment and extensions. (Compare V. 84, p. 142, 342; V. 83, p. 100.)

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

#### INCOME ACCOUNT FOR CALENDAR YEARS.

INCOME AC	COUNT FO	R CALEND	AR IEARD.	
Gross earnings Operating expenses		1905. \$2,905,907 1,478,466	$\begin{array}{r} 1904.\\ \$2,644,360\\ 1,355,823 \end{array}$	1903. \$2,462,295 1,328,052
Net earnings Miscellaneous income	$$1,520,144 \\ 44,595$	$$1,427,441 \\ 50,553$	\$1,288,538 49,024	\$1,134,243 32,906
Total Deduct—	\$1,564,739	\$1,477,994	\$1,337,562	\$1,167,149
Taxes	$$157,682 \\ 883,436$	$$149,157\\850,298$	\$148,377 832,662	$$146,033 \\ 799,237$
Total		\$999,455	\$981,039	\$945,270
Surplus	523,621	\$478,539	\$356,523	\$221,879
P. c. of op. exp. to earns. Dividend on pref. stock_	(51.49) a425.000	(50.86) a425.000	(51.29) b212.500	(53.95)
Depreciation reserve Discount on bonds	50,000 35,102	50,000	(?)	
		\$3,539	\$144,023	
Surplus	\$10,010	\$0,000	\$144,020	
°a 5%. b 2 1/2%.	ALANCE SHE	EET DEC. 31		
1906.	1905.	1	1906.	1905.
Assets \$	\$	Liabilities-		\$
Cost of property27,743,4	75 27,519,358	Preferred sto	ck 8,500,000	
a Company's stock		Common stoc	k 6,500,000	
and consol. 48 1,082,4	21 1,082,421			
Investments in real		Deperciation		
estate & sundry		Accounts pay		
securities 25.4	22 27.279	Accrued inter	est 82,613	84,680

Material & supplies		63,513	Accrued taxes Reserve for dam-	27,299	26,972
Accounts received subsidiary cos	107,558	60,671	ages & renewals_	80,530	70,691
Accts. rec., misc Prepaid insurance_		$41,816 \\ 6,365$	Profit & loss-sur_	737,961	724,442
Cash		283,959			
Total	29,421,641	29,085,382	Total2	9,421,641	29,085,382

a See text above .-- V. 84, p. 627, 340.

#### Chicago City Railway.

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

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

Earnings.-The gross earnings for the year increased \$549,046, or 7.5 %. Earnings.—The gross earnings for the year increased \$549,046, or 7.5%. The statistics show that 60.59% of passengers paying fare took advantage of transfers, as against 60.42% for the preceding year; the average fare being the same as last year, namely, 3.1 ets. per passenger carried. The total expenses were increased \$503,698, or 8.93\%. This increase was due largely to the increased volume of business, to which must be added the heavy track-repair account and the increased interest charges on borrowed money, due to the large sums being expended for new cars and construction of power plants and other buildings. The net income increased \$45,349, or 2.7\%, and the surplus for the year was \$104.822 21, an increase of \$45,349. Improvements.—The 200 cars purchased during 1905 having proved satisfactory, 100 additional cars of the same type were purchased and placed in service.

service

The use of cable lines and horse cars has been discontinued, and all our

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 in-creased power occasioned by operating the entire system electrically, marked additions have been made to the sub-station power plants. The buildings have been enlarged and additional machinery installed, the rated capacity of the generating plants and sub-stations combined being now approximately 35,000 horse-power, an increase of 10,000 horse-power. A new paint shop with a capacity of 150 cars has been completed at 77th St., adjacent to the general repair shops. A modern office building for use as divisional headquarters has also been completed at the same location. Two new car stations of large capacity are in course of erection. Portions of the track on 26th St., 31st St., 43d St., 47th St., 51st St., 63d St., Ash-land Ave., Halsted St. and Centre Ave. have been re-constructed. The eliminating of grade crossings still continues. This is occasioned by city ordinance compelling railroads in certain sections to elevate their tracks, and cross our tracks by means of overhead bridges. The expenses to the company during the year as a result of this track elevation approxi-mated \$100,000; this expenditure will be reflected later in decreased operat-ing expenses, as faster schedules can be maintained, and the abolition of grade-crossing accidents will result. Material improvements in the fire risk at the several power houses and other buildings have been effected which has considerably decreased the possibility of loss by fire. These changes have also served materially to decrease the rate of insurance for the current year. *INCOME ACCO UNT AND OPERATING STATISTICS*.

	INCOME ACCO	UNT AND	OPERATIN	G STATISTI	CS.	8
e	Statistics—	1906.	1905.	1904.	1903.	
	Fare passengers	56,177,363	145,500,483	132,852,717	128,304,445	
	No. transfer passengers_	94,623,106	87,911,785	77,732,749	66,883,346	
	Per cent of fare pass	60.59	60.42	58.51	52.13	1
	Cable cars	(37.1%)	(45.68 %)	(31.56 %)	(35.10%)	
	Electric cars	(62.5%)	(53.90 %)	(68.26%)	(64.67 %)	
	Horse cars	(.40 %)	(.42%)	(.18%)	(23%)	1
	Cable track (miles)		34.75	34.75	34.75	
	Electric track (miles)	242.56	184.39	184.20	183.96	
	Earnings-	\$	\$	\$		
	Passenger	7,773,446	7,240,671	6,609,501	6,381,246	
	Other	97,680	81,409	59,478	54,319	1

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

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:

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

REC	EIPTS AN	D EXPENS.	ES.	
	1906.	1905.	1904.	1903.
	\$	\$	\$	\$
Registered fares, No	30.701.093	28,260,912	24,687,644	23,990,764
	32,536,680	30,125,569	25,905,196	25,757,534
Transfers issued	4,425,332	4.036.418	3,278,764	2,149,963
Transfers received	3.742.998	3,533,383	2,821,675	1,952,472
Total mileage	6.709.725	6.881.487	6,246,128	5,901,920
Receipts-	\$	\$	\$	\$
Traffic, incl. stage lines_	1,621,209	1,504,837	1,247,486	1,080,319
Other receipts	40,863	38,033	23,139	22,779
Total	1,662,072	1,542,870	1,270,625	1,103,098
Expenses-	* .			
Operating expenses	940,230	757,074	709,408	641,832
Taxes and rents	20,257	18,979	15,338	15,938
Interest	398,314	395,897	408,270	396,502
Preferred dividend (4	%) 200,000			
Total	1,558,801	1.171.950	1.133,016	1,054,272
Surplus		370,920	137,609	48,826

Surplus \_\_\_\_\_\_ 103,271 37,030 137,009 48,820 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.

Dec. 01 1000 db ]	per bulun		Direce es			
×	BALANCE SHEET DEC. 31.					
	1906.		1905.		1906.	1905.
A \$\$618	\$		\$	Liabilities	. \$	8
Properties	20,502,940	20	.102,101	Common stock	7,500,000	7,500,000
Stage lines	225,000		225,009	Preferred stock	5,000,000	5,000,000
Insular Ry. Co	280,646			Funded debt	8.311.561	8.031.037
Cash	33.264		359.545	Accrued interest_	171,958	166,835
Accts. receivable	75,086	*	4.305	Bills payable	250,000	
Materials on hand .	569,690	567	174.632	Outstand. coupons	6,422	5,215
Fuel on hand	15,567		3,541	Employees' dep'ts.	18,400	10,101
Insurance prepaid.	17.267		11.054	Accounts & wages_	189.055	15,171
Taxes	2.025		1.820	Pref. div. No. 4	50,000	
Deposits as secur.	12,700		2,300	Profit & loss acct.	441,459	509.074
Treasury bonds	168,630		86.113			
Treasury stock	36,040	5	36,040	•		
1907 M				1.		

\_21.938,855 21.237,433 Total\_\_\_\_\_21.938,855 21.237,433 Total 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.)

icle."-Ed.) Increase in Business.—The number of exchange stations Dec. 31 1906 operated by the companies which constitute our system in the United States was 2,727,289, an increase of 485,922. In addition to this number there were 297,220 exchange and toll stations operated by so-called sub-licensees. Adding also private lines, our companies had a total of 3,068,833 stations, as against 2,528,715 stations Dec. 31 1905. The total mileage of wire in use for exchange and toll service was 7,468,905 miles, of which 1,688,987 were added during the year. These figures do not include the mileage of wire operated by sub-licensees. Including the long-distance lines, but excluding sub-licensees, the daily average of toll connections was about 462,000, and of exchange connections about 16,478,000, as against 368,000 and 13,543,000 respectively in 1905. *Construction.*—The amount added to construction and real estate by all the companies, excluding sub-licensees, constituting our system in the United States during the year 1906, was \$79,366,949 viz.: For exchanges, \$59,971,094; for toll lines, \$13,585,659; for land and buildings, \$5,810,196. The amount added in 1904 was \$33,436,700 and in 1905 \$50,780,906, making the grand total of expenditure upon these properties during the last seven years \$298,914,255. During 1906 the amount expended for maintenance and reconstruction, independent of construction, by all the Bell telephone companies in the United States was \$32,814,568. This amount came from the earnings, and was charged into the expenses of the year. As a result the plant is in a better condition than ever before. That plant could not be reproduced for less than \$70,000,000 in excess of its cost. The scrap value of the lead and copper in the lines and cables alone is not less, at present prices, than \$80,000.00. The amount contributed by the American Telephone & Telegraph Co.

\$80,000.000.

Gross	7,871,126	7,322,080	6,668,979	6,435,565
Operating Expenses— Maintenance		r	908,309	896,355
Transportation}	x6,146,304	y5,642,607	2,751,781	2,625 700
a General		<u> </u>	1,142,030	1,126,286
Total	6,146,304	5,642,607	4,802,120	4,648,341
Per cent oper. to gross	78.08	77.06	72.01	72.23
Net earnings	1,724,822	1,679,473	1,866,859	1,787,224
Depreciation	x	11	120,000	100,000
Dividends (9%)	1,620,000	1,620,000	1,620,000	1,620,000
Surplus for year	104,822	59,473	126,859	67,224

#### 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:

reb. 20, says in substance: The gross earnings of the rallway 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 dld somewhat better than for 1905, but the result of the whole operations, including interest on the increased funded debt, has been a decrease in the net earnings of some \$68,000. During the year there was a strike of the motormen and con-ductors, trouble caused by the revolution, and these, added to great diffi-culties encountered regarding the coal supply and the increased cost of labor and materials, account for the greatly increased cost of operation. Under all the adverse circumstances encountered the directors think the result may be regarded as satisfactory. Permits for large extensions (about 24 miles) to the company's lines have been applied for, but up to the present time official sanction to these has not

been applied for, but up to the present time official sanction to these has not

or FRASER ser stlouisfed.ora \$80,000,000. The amount contributed by the American Telephone & Telegraph Co. in 1906 by way of investment in its own long-distance plant (\$5,642,000), in telephones (\$1,737,000), in real estate (\$330,000) and in the purchase of stock and bonds and in loans to its operating companies (\$53,432,000), was in all \$61,141,000, an addition of almost 26 % to its entire investment up to Jan. 1 1906. Benefician with Benefic to Independent Companies — This greatly increased

or stock and bonds and in loans to its operating companies (553,432,000), 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 dis-tinctly higher plane specifically and as compared with its competitors. Your directors believe that because of it the position and business of the Bell companies were never so secure as at the present time. While there still remains much to be done, particularly in some places, the improvement, generally speaking, has been marked and constant. The effort has been made to design buildings and provide central-office and toll-line equipment that will not be exhausted in a short time. At the present time not less than \$25,000,000 are invested in cir-cults in cable that are not yet in use, and pole and conduit facilities are now installed which will take care of a very large number of cables over and above those that now exist. Large expenditures will be required in the future, as in the past, to enable our companies to do the business that is forced upon them, and it is the opinion of your directors that the additions will not only result in a proper return, but will create an adequate revenue from the portion of the plant that has not yet been utilized. As for many years past, there are certain portions of the country in which the return from the business is not satisfactory. These are for the field rapidly enough to supply the demand. Except in some of the com-paratively few places in which new promotion schemes are being exploited, our competitors are as anxious to raise their rates as they formerly were to do business at a loss. We have now developed our plant and business in most of these localities to such an extent as to have the situation in hand. The so-called independent telephone companies have, as far as can be learned, except in a few localities, made no relative gain. Comparatively few co

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

in San Francisco has been rebuilt, and the service restored to a surprising extent. Bonds and Notes.—As stated in the last annual report, convertible 4 % bonds to the amount of \$100,000,000 were sold in Feb. 1906; \$30,000,000 were taken and paid for during that year. Construction work proceeded so rapidly that it became necessary for the company to obtain money on short-time notes in anticipation of the payments on the bonds. On Jan. 1 1907 its short-time obligations amounted to about \$21,000,000. It also became evident that if the great commercial development was to continue, the proceeds from the bonds would not be sufficient to meet the necessary expenditures to the end of the year 1907, as had been expected. In January 1907, therefore, the company sold three-year 5 % notes to the amount of \$25,000,000. From the proceeds of the securities sold the floating debt will be paid when due, and on May 1 1907 the \$20,000,000 3-year 5 % notes due that day will be paid. *Revenue of Entire System.*—The gross revenue for the year 1906 of all the Bell companies in the United States, taken as a whole and excluding duplications, was over \$114,000,000. In spite of the abnormal financial conditions, which involved unusual interest charges, the very great in-vestment in construction, much of which did not become revenue-producing during the year, and the high cost of labor and material, the net returns from the business as a whole were not reduced, although there was not the increase which would have been made if the conditions had been more nearly normal. All things considered, the financial results were satis-factory. Your directors believe that for the year 1907 the financial results of the business of your companies will be substantially better than in the year 1906. The gross revenue of the companies above given does not include the

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

MOANY AND ITS LICENSEES DEC. 31:

an Intertocor THE	COMPAND	ANDLIGL	10131101110	
STATISTICS OF THE	1000	1905.	1904.	1903.
	1906.	5,698,258	4,480,564	3.779.517
x "Inst's" under rental.	7,107,836	4,532	4.080	3,740
Exchanges in U.S.	4,889		1,654,379	1,358,140
Miles wire on poles & bldgs	2,754,571	2,159,567	1,888,760	1,618,691
Miles wire underground -	3,241,411	2,345 742	6,671	6.358
Miles wire submarine	11,690	9,373	0,011	0,000
Milles wite Submattice			0 540 910	2,983,189
Total miles wire	6,007,732	4,514,682	3,549,810	1,525,167
No. of exchange stations	2,727,289	2,241,367	1,799,633	1,020,107
No. of exchange stations	16,478,058	13,543,468	11,149,063	9,876,402
No. daily connections				1
x Each telephone requ	dros two "	instruments.	" one receiv	er and one
x Each telephone req	unes two	inoti annene,		8
transmitter				
RESULTS FOR	CALEND	AR YEARS	(Parent Com	panți).
RESULTS FOR	Undin D.	1005	1004	1903.

	1906.	1905.	1904.	1000.
	1800.		\$	\$
Earnings-	\$		\$8,400,301	\$7,802,834
Dividends	\$10,281,438	\$8,897,880		3,047,088
Dividends	4,518,991	3,896,151	3,438,606	
Rental of instruments	7 599 089	6,529,557	5,575,448	4,888,158
Telephone traffic	7,522,082		76,782	73,332
Real estate	67,296	82,384	1,055,522	734,220
Interest	2,136,291	2,306,859	1,000,022	101,210
Interest				
	801 596 008	\$21 712 831	\$18,546,659	\$16,545,032
Total	\$24,526,098	\$21,112,001	<b><i><i>v</i></i></b> = 0   0 = 0   0   0   0   0   0   0   0	
Expenses-			\$1,103,493	\$962,298
Administration	\$1,629,803	\$1,220,460		95,565
Administration		93,126	83,530	30,000
Legal expenses	5,288,414	3,578,682	2,670,084	1,993,680
Interest and taxes	0,600,414	3,786,525	3,413,850	2,929,425
Telephone traffic	4,636,944	3,180,020	0,110,000	
Telephone traine -	standings wanted to approximate the same			\$5,980,967
	\$11,555,161	\$8,678,793	\$7,270,957	
Total	e19 070 037	\$13,034,038	\$11,275,702	\$10,564,665
Net revenue	\$12,970,001	0 066 255	9,799.117	8,619,151
Dividends		9.866,355	(71(0))	(7 1/2 %)
Dividend voto*		(7 1/2 %)	(7 12 %)	(1 /2 /0/
Dividend rate*				
	en 775 703	\$3,167,683	\$1,476,585	\$1,945,514
Surplus	\$2,775,703			\$728,140
Carried to reserves	\$1,773,737	\$1,743,295		
Carried to surplus	1,001,966	1,424,388	890,435	1,211,011
Carried to surplus				
	en 775 703	\$3,167,683	\$1,476,584	\$1,945,514
Total	\$2,775,703	00,101,000		

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

#### BALANCE SHEET DEC. 31.

BALANCE	SHEDI DLO		1
	1906.	1905.	1904.
Assets-	\$40,336,776	\$34,694,764	\$30,889.710
Construction, equipment & supp-	10,244,817	8,507,145	7,301,689
'relephones	10,244,017	2,577,870	2,232,944
Real estate	2,908,099	101 554 977	138,684,248
Stocks and bonds	182,357,238	161,554,277	219,834
Patent account	261,384	243,384	48,127
Patent account	42,299	96,169	
Machinery and tools	3,018,025	4,841,993	12,192,673
Cash and deposits	67,521,977	36,676,200	35,140,048
Bills and accounts receivable	22,110,400	22,110,400	22,110,400
American Bell Telephone CU		25,000,000	25,000,000
Old Colony Trust Co., trustee	25,000,000	2010001000	
		\$296,302,202	\$273.819.673
Total	\$353,801,015	\$290,002,202	<b>Q2101010101010101010101010101010101010101010101010101010101010101010101010101010101010101010101010101010101010101010101010101010101010101010101010101010101010101010101010101010101010101010101010101010101010101010101010101010101010101010101010101010101011011011011101111111111111</b>
Liabilities-		atto cet 000	\$158,661,800
Capital stock	\$158,661,800	\$158,661,800	5,601,100
Capital Stock	8,027,455	7,025,488	· · ·
Surplus			
Convertible bonds dated 1906		48,000,000	28,000,000
Collateral trust bonds		25,000,000	25,000,000
Collateral trust bonds as collateral		20,000,000	20,000,000
Notes 5%, due May 1 1907	- 100 100	9,208,835	8,726,615
		29,760,869	9,184,948
Notes and accounts Dayable	01,000,010		18,645,210
Contingent	18,645,210	10,040,210	
Contingent		2000 000 000	\$273,819,673
	\$353.801.015	\$296,302,202	Ø10,010,010

Total\_\_\_\_\_

180,000 acres, containing approximately 3,500,000,000 feet of timber, which your management believes to be worth from \$1 to \$4 per thousand feet at the present moment. As there has been expended, together with the Bryant & May Co., between \$2,000,000 and \$2,500,000 in the erection of a very complete plant for the manufacture of lumber, sash, doors, blinds, match blocks, cases, flooring, moulding, &c., &c., also in logging roads, loco-motives, &c., your management considers that this purchase is justified not only by the large prospective profit, but by its effect in prolonging the usefulness of the plant. It is presumed that, with very little addition to our present facilities, 100,000,000 feet of lumber can be manufactured annually, and with the growth of timber, it seems, there should be almost a perpetual forest of good timber from which to draw. Adjacent also is a Government forest reserve of vast extent, from which, from time to time, the ripe timber may be sold, the price at present being fixed at \$3 50 per 1,000 feet. Within the past thirty days the Government has with-drawn from the market for settlement 17,000,000 acres of forest lands which are to be held as forest reserve. A large proportion of these lands which are to be held as forest reserve. A large proportion of these lands which are to be held as forest reserve. A large proportion of these lands which are to find the value of our present holdings, as well as the value of our option. *Paument of Floating Debt—Financial Plan.*—Last year the company

are on the western slope and in the western states, which will have the effect of enhancing the value of our present holdings, as well as the value of our option. Payment of Floating Debt—Financial Plan.—Last year the company called upon you for \$1,000,000 to relieve itself of a large floating debt and to provide for building new factories and enlarging its business. The balance sheet shows that we have paid off all our note indebtedness and that we have at present a large cash balance. It is quite evident that the earnings for 1907 will largely exceed those of 1906, but your directors feel that they would prefer to incur no indebtedness if the purchase above referred to is made; and should the reports of our experts warrant us in recommending the purchase, a plan for financing the proposition will be submitted at the annual meeting on May 1. It does not follow that even if the purchase be made it will be necessary to call on you for any money, but if any be asked for, we believe you will be eager to take advantage of the opportunity offered of investing in a property that seems destined to develop great value. It has been suggested that the lumber business, having become so large and important a business in itself, be segregated from the Diamond Match may be recommended, we feel very certain that, when the prospectus is presented to you, it will receive your hearty support. We feel that in no previous year in the history of the company has the management been more successful in the conduct of its business. *INCOME ACCOUNT FOR CALENDAR YEARS*.

TT FOR CALENDAR VEARS

	INCOME ACCOUNT FO	DR CALEND.	AR YEARS.	
Pr	1906. ofits \$1,993,770 vidends (10 %) 1,550,000	1905. \$1,772,280 1,500,000	$1904. \\ \$1,653,369 \\ 1,500,000$	$1903. \\ \$1,824,089 \\ 1,500,000$
	Surplus \$443,770 evious surplus \$443,147	\$272,280 1,000,000	\$153,369 1,000,090	$$324,089\\2,194,593$
	Total surplus\$1,331,917	\$1,272,280 272,280	$$1,153,369 \\ 153,369$	$$2,518,682 \\ 1,518,682$
0	Balance \$1,331,917	\$1,000,000	\$1,000,000	\$1,000,000
	x As adjusted. BALANCE S.	HEET DEC.	31.	
R	Assets 1906. eal estate, &c\$13,776,240 atches	1905. \$12,330,570	1904.	1903. \$11,387,434 576,709
	umber, merchandlse & $1,624,899$ raw material $1,624,899$ counts receivable $y1,330,767$	1,426,114	2,190,489 1,185,738 97,969	2,840,915 1,598,812 150,823
B C	111s receivable 91,383 ash 753,288 Total \$17,975,34	3 266,971	$\frac{342,994}{\$16,865,333}$	444,425
-	Liabilities-	\$15,000,000	\$15,000,000	\$15,000,000 649,118
A F I	ccounts payable 563,42 teserve 80,00 Sills payable 1,331,916	905,000	460.000	350,000 1,000,000
1 2	utplus and pronostates	And Andrew Complete Stational Andrews Stationers		

\$17,975,341 \$17,303,207 \$16,865,333 \$16,999,118 Total 84, p. 341. y Less reserve.

### Electric Storage Battery Co.

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

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

#### INCOME ETC

	INCOME,	EIC.		
Total net income	1906. \$1,059,373	1905. \$1,213,987	1904 \$1,082,909	1903. \$1,501,592
Less 5% dividends on cor mon and preferred stock.	n-	812,440	812,435	812,435
Surplus Previous surplus	\$246,923	\$401,547 3,155,447	\$270,474 2,928,390	\$689,157 2,283,477
Undivided surplus	\$3,754,452	\$3,556,994	\$3,198,864	\$2,972,634
FIN	ANCIAL ST	ATEMENT		
Current Assets — . Cash Accounts receivable	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1905. \$106,779 1,566,805	1904. \$410,814 1,078,444	1,500,820
Inventory accounts—raw n terials, stock in proce and finished product	255	882,894	932,521	707,829

y Of the capital stock as here shown shares to the amount of \$27,110,400 are held as a reserve for certain indebtedness and for the benefit of the treasury, and on this stock dividends have not been paid; amount held by public and receiving dividends; \$131,551,400. z Including in 1905 \$2,959,907 for dividend Jan. 15 1906.-V. 84, p. 694, 627.

627.

# Diamond Match Company.

(Report for Fiscal Year ending Dec. 31 1906.) President O. C. Barber, Chicago, March 23 1907, says in

Substance: General Results.—The year shows earnings greater than those of any year since 1901, the profits being \$1,903,770. This result has been accomplished against heavy advances in raw materials and labor, but without any in-against heavy advances in raw materials and labor, but without any in-crease in the selling price of matches. The profits during the first three months of the year are usually less than during any other like period, but notwithstanding this fact the first three months of 1907 promise to show larger earnings than those of any previous quarter, indicating a rapidly increasing trade and a most promising outlook for the future. *California Property*.—Edwin A. Potter, Granger Farwell and the writer have just returned from California, where they carefully inspected the have just returned from California, where they carefully inspected the company's property with very satisfactory results. Up to April 1906 there company's property with very satisfactory results. Up to April 1906 there swas a loss, incident to the establishment of the new business, but this loss has since been wiped out by the profits. The trade in lumber, sash, doors, has since been wiped out by the profits. The trade in lumber, sash, doors, has since been wiped out by the profits. The trade in lumber, sash, doors, has some a now about \$30,000 per month, with the prospect of a still greater profit for the balance of the year. *Option on Additional Timber Land*.—Several months ago the company secured an option of purchase on 93,000 acres of timber land, estimated to contain 1,600,000,000 feet, adjacent to our present holdings. If, after examination to be completed by April 15, the figures are fully verified, and the terms of payment are exceedingly liberal. The importance of this purchase to your company and Bryant & May, Ltd., is fully realized by your board of directors. It would make our total holding something like

	and infisited producer and the
	Total \$3,009,500 \$2,756,290 \$2,536,955 \$2,806,673
	Current Lidoutites- Acets payable, not due, etc. 166,081 66,069 79,672 107,011
	Assets over liabilities\$2,843,419 \$2,690,221 \$2,457,283 \$2,699,662
r 1 e	$\begin{array}{c c c c c c c c c c c c c c c c c c c $
tvy	Inventory acets., raw materials, stock, &c 1.262,829 882,894
e	

### National Fire Proofing Co.

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

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

**ETERSIGENT W. D. MENTY, FILLSDURGN, MATCH O 1907** says: Earnings and Status.—The earnings for the year, before deducting de-preciation for plants and equipment and reserve for adjustments and allow-ances, were \$943,180 (contrasting with \$472,053 in 1905 and \$636,939 in 1904.—Ed.) The current assets over and above current liabilities on Dec. 31 1906 were \$3,010,484; of this sum \$1,251,140 represented cash on hand and in banks. The total undivided surplus, after making deduc-tions for dividends, discount and commission on bonds issued, and for arbitrary depreciation of properties, was \$1,028.612.

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

tion. The physical condition of the plant has been fully maintained out of operating expenses. *Miscellaneous*.—The cost of manufacture per ton has been decreased. During the year branch offices were established in St. Louis, Cincinnati and Los Angeles. The fireproofing business in the London Department has begun to show very gratifying results. Work is now progressing on a building in which the fireproofing contract was one of the largest ever awarded in England. *Systems of Fireproofing*.—Your company has several very excellent sys-tems of combination hollow tile and reinforced concrete, and during the year has done a large amount of this work. Reinforced concrete is enlarging the uses of hollow porous terra cotta tile; for, if the buildings are properly constructed, the structural parts must be protected from the action of fire, and porous terra cotta tile is the best known material available for this purpose. The cost of reinforced concrete buildings properly constructed and protected from fire is in excess of the systems of standard hollow tile steel frame construction, and the time consumed in the proper erection of a reinforced concrete building is very much greater. *RESULTS FOR CALENDAR YEARS*.

	RESULTS	FOR CALENDAR	YEARS.
--	---------	--------------	--------

Net earnings, all sources Dividends Depreciation Adjustments and allowances Net loss reinforced concrete venture_	1906. \$943,180 a237,015 \$100,000 48,353	1905. \$472,053 b417,540 \$100,000 158,105	1904. \$636,939 b417,593 \$100,000
Tet toss termoreca concrete venture.		100,100	

a 3%. b 5 1/4%. In 1904 an additional dividend of \$139,197, making 7% paid during that year, was charged out of previous surplus. The total surplus Dec. 31 1905 was \$1,487,618; adding surplus \$557,818 for the year 1906 and deducting \$816,672 for depreciation of plants and equipment, &c., to Jan. 1 1906 and \$200,000 for discount and commission on bond issue, leaves a total surplus on Dec. 31 1906, as per balance sheet, of \$1.028.612.

BALANCE SH	EET DEC.	31.	
	1906.	1905.	1904.
Assets—	\$	\$	\$
Plants, real estate, properties, &c.,			
Including Improvements	12,479,929	13,258,685	13,185,982
Stocks and bonds owned	88,329	95,001	115,028
Accounts receivable	1,486,993	1,862,237	1,126,362
Bills receivable		81,622	90,731
Cash	1,251,140	231,528	381,286
Supplies and inventories	665,912	883,545	924,085
	15 050 005		1
Total assets	15,972,303	10,412,618	15,823,476
Liubilities-		5 051 150	5 050 150
Preferred stock	7,900,500	7,951,450	7,953,150
Common stock	4,461,300	4,484,500	4,487,350
Mortgages	2,000,000		121,169
Preferred dividend accrued	158,010		
Bond Interest accrued	25,000	700 010	202 201
Accounts payable	248,881	766,346	293,701
Bills payable	50 000	1,528,000	1,110,000
Res've for replacem'ts, adjustm'ts, &c.		194,849	167,041
Reserve for depreciation	100,000	1 407 479	ALL ROI ORE
Surplus	1,028,612	1,487,472	y1,691,065
Total liabilities	15,972,303	16,412,618	15,823,476

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

#### Union Natural Gas Corporation, Pittsburgh, Pa.

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

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

Since the last annual report your company, through its underlying com-panies, has acquired 73,360 acres of new oil and gas leases and surrendered 34,408 acres that have proven unproductive, and now holds 281,962 acres, an increase during the year of 37,566 acres. We have also purchased 4 gas wells and drilled 84 wells, of which 78 were gas wells, 1 oil well and 5 un-productive; and now have a total of 4 oil wells in Ohio, 407 gas wells in Ohio and Pennsylvania, and, through ownership of stock in the Reserve Gas Co., a one-half interest in 102 wells in West Virginia. There were laid in main lines 28½ miles, in field lines 67½ miles, in ex-tension in cities and towns 31¼ miles, a total of 127¼ miles of pipe. The amount of the foregoing investment aggregated over \$500,000. The number of consumers has been increased in cities operated by your company as follows:

company as follows:

Special 167	Domestic	 	0,000
	Special	 	167
	-		

Total - 8,530 The total number of meters now are 76,002, of which 74,348 are do-mestic and 1,654 special rate consumers. The increased number was due to the growth of the service in cities already on the line. No new distributing plants were installed during the year.

Disposition of Surplus of Year 1906.

Net increase in investment, including 127 ¼ miles of pipe, \$187,-
258; meters, services, &c., \$91,866; pump stations, \$35,754;
labor. \$58,411: 39,023 acres, \$53,138; pipe, casing, rigs, &c.,
for 88 new wells, \$67,643; rights of way, \$19,177; less electric
plants sold, \$7,297\$505,950
Decrease in net accounts payable 104,431
Decrease in bonds of underlying companies 50,000
Decreased materials in warehouses &c
57
Net surplus for year 1906\$635,951

## GENERAL INVESTMENT NEWS.

### RAILROADS, INCLUDING STREET ROADS.

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

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

\$8,970,000 First Refunding 4s (reduced by sinking fund to \$8,929,000). Acquiring the lines consolidated April 1 1901and for construction \$2,250,000 Purchase of Clearfield (Tyler) coal property\_\_\_\_\_\_\_\_260,000 To make a loan to the Powhatan Coal Co\_\_\_\_\_\_\_1,000,000 In exchange for first mortgage 5 % bonds (on Dec. 31 1906 only

In cachange for more age o /o bonds (on bee, or 1000 only	
\$149,500 first 5s remained outstanding)	630,000
For payment into sinking fund to retire first mortgage 5s	201,000
For refunding expenses to date	150,000
To provide for purchase of equipment	
To provide funds for additional mileage	1,750,000
To enable company to make a loan to the Buffalo & Susquehanna	

\_ 1,240,000

Visions of the mortgage 141,000Note.—The \$2,408,000 bonds just listed include \$1,164,000 issued to purchase additional equipment and \$1,240,000 issued for the purpose of enabling the company to make a loan to the Buffalo & Susquehanna Coal & Coke Co. This loan is secured by purchase money mortgage for \$\$1,240,000 on coal lands, equipment and property of the Buffalo & Susquehanna Coal & Coke Co. located within the counties of Armstrong, Indiana, Clear-tield and Jefferson, Pa., said mortgage being deposited with the trustee of the first refunding issue.

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

A 2010 1 1 1 1 1 1 1 1 1	0	•	0			
Last	Gross	Net	Other	Fixed	Other	Balance,
6 Mos.	Earnings.	Earnings.	Income.	Charges.	Deduc'ns.	Surplus.
1906	\$896,300	\$323,814	\$96,263	\$175,284	\$65,460	\$179,333
1905	780,389	291,144				

Profit and loss account for half-year ending Dec. 31 1906: Credits: Total surplus July 1 1906, \$470,994; net income for six months ending Dec. 31 1906, \$179,333; sundry adjustments, \$1,789; total, \$652,116. Debits: Dividends Nos. 17-18 of 1% each on \$4,000,000 pref. stock, \$80,000; and Nos. 30-31 of 1  $\frac{14}{5}$ % each on \$4,456,900 common stock, \$111,422; total, \$191,422. Balance surplus per balance sheet Dec. 31 1906, \$460,694.—V. 84, p. 693.

Canadian Northern Quebec Ry.—Exchange of Bonds—Construction.—An authoritative statement, calling attention to the notice on another page of this issue regarding the offer to exchange Canadian Northern Quebec 4% guaranteed debenture stock for Great Northern Railway of Canada 4% bonds, announced in this column last week (p. 693), says:

The Canadian Northern Quebec was formed by the amalgamation of the Great Northern of Canada with the Chateauguay & Northern and the Quebec New Brunswick & Nova Scotia Railway companies, and it has, in addition to a direct line to Montreal, valuable terminal properties there as well as in Quebec, into which city it is expected it will this year have completed its own line. The present eastern terminus, Hawkesbury, will in the near iurure, we understand, be connected with the Canadian Northern system to Winnipeg and Western Canada.—V. 84, p. 693.

Chattanooga Southern RR.-Offer.-A press dispatch yesterday from Chattanooga said:

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

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

At this price the yield on investment is slightly over £5 3s. 0d. per cent. Interest will be allowed on the installments at the rate of 5% per annum to July 15 next, from which date the debenture stock will bear full interest. Payment in full may be made on April 4 and interest will thereupon accrue from the date of payment. Preferential consideration will be given to sub-scriptions by the holders of debenture and preferred "A" stocks.

See semi-annual report, with purposes of this issue, under "Annual Reports" on a preceding page of this issue.-V. 84, p. 693, 626.

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

Approximate net earnings for Jan. and Feb. 1907\_\_\_\_\_\$500,000 Operations of the Corporation and its Underlying Cos. for Calendar Years

	1906.	1905.	1904.
Gross earnings, gas, electricity, &c Operating expenses, including drilling,	2,990,926	2,618,741	2,419,189
Gas purchased (see text)	$943,511 \\ 422,863$	877.358 339,251	799,968 206,031
Net income from operation	1,624,552	1,402,132	1,413,190
Interest on debt, funded and current. Dividend (8%)	268,600 720,000	233,595 720,000	319,937 720,000
Surplus	988,600 635,952	953,595 448,537	1,039,937 373,253

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

#### BALANCE SHEET DEC. 31.

Assets— 1906. 'Investment'' 15,860,336	1905. \$ 15,378,816	1906.         L4abilities—       \$         Capital stock_       9,000,000         Bds., "Union"       \$,000,000         Underly'g bds.       *911,000         Net accts.pay.       638,832         Total surplus_       2,310,504	3,000,000 961,000 743,264
Total15,860,336			15,378,816

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

r FRASER tlouisfed.org

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

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

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

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

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

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

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

funding and extension mortgage"  $4\frac{1}{2}$ % gold bonds, Nos. 1 to 9,100 and 16,001 to 16,900.—V. 84, p. 507, 449.

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

Results for Calendar Years

* • • • •	nesuu	s for Culcinuur	I curb.		
•.	Gross	Expenses &		Guaranteed	
Year.	Earnings.	Taxes.	Earnings.		Surplus.
1902		\$1.050.109	\$576,642	\$322,501	\$254,142
1903	1 565 243		533,104	335,555	197,549
1904	1 451 181	850,294	600.887	338,332	262,555
1905	1 966 605		804.845	362,786	442,059
1906	2 143 384		865,965	390,221	475,744
1000		-,			

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

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

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

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

Issuance of \$3,215,000 first more bonds (related by the hold fund to the formation of \$1,203,500 Consolidated Street Ry. Co. 5% bonds, \$600,000 Street Rallway Co. of Grand Rapids 6% bonds, \$50,000 North Park Street Ry. Co. 5% bonds, a floating debt of \$177,283 35, and to provide \$150,000 in cash expended for new power-house, and remaining proceeds for various corporate purposes \_\_\_\_\_\_\$2,500,000

For 85 % of the actual cost of extensions and permanent improve-ments, consisting of additional track and equipment, real estate, additional power-house, machinery, &c\_\_\_\_\_\_58,000 —V. 84, p. 220. 715,000

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

mission. Compare V. 84, p. 220. The Court says that the Legislature has the right to enact statutes regu-lating the increase of the capital stock of railroad corporations and to confer upon a commission the duty of supervising any proposed increase and to refuse permission if the facts do not "bring the case within the statute." The Court says further: "Any statute, however, which attempts to authorize the Commission in its judgment to allow an increase of capital stock for such purposes, and on such terms as it may deem advisable, or in its discretion to refuse, it, would be unconstitutional, as an attempt to delegate legislative power." Section 2872, Revised Statutes 1905, is held to violate section 1, article 3 of the State Constitution in that it does delegate to the Commission such legislative power.

Again Postponed.-In the absence of a decision in the injunction case, the company on Tuesday postponed

the time for the closing of the transfer books for the purposes of the new issue of stock, and the time limit for the filing of subscriptions, until 3 p. m. April 2; the time for filing assignments until 3 p. m. April 6, and the time for making the first, second and third and fourth payments until April 9. Compare V. 83, p. 1469, 1590.

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

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

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

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

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

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

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

Wednesday as 10110WS: Godkin & Chadbourne and Sullivan & Cromwell, attorneys for Messrs. Monell, Morrison and McLeod, the Gulf & Chicago Ry. protective commit-tee, announce the termination of the litigation affecting the Mobile Jackson & Kansas City RR. Co. and the Gulf & Chicago Ry. Co. The suits brought for receiverships of these companies will be withdrawn and Messrs. Monell, Morrison and McLeod have been elected members of the board of directors of the Mobile Jackson & Kansas City RR. Co. It is understood that this result, which is fully satisfactory to all partles, has been largely due to the confidence felt by all concerned in the future of the properties under the effective management of Mr. Yoakum.

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

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

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

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

A press dispatch from New Haven on March 26 said:

A press dispatch from New Haven on March 20 Said: In connection with the acquisition of the Merchants' & Miners' Trans-portation Co. by the New York New Haven & Hartford RR. Co., it is explained here that the steamship line is linked commercially with the Seaboard Air Line, the Atlantic Coast Line, the Norfolk & Western, the Chesapeake & Ohio and the Baltimore & Ohio railroad systems, each of which has a differential through rate from the West and South to Providence and Boston, which rate is less than the standard through rate. By the acquisition the New York New Haven & Hartford RR. secures a larger control over the through rate than it would have in the standard rate to the New England terminals of the steamship company, and those terminals retain the differential rate benefit.—V. 84, p. 694, 626.

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

Philadelphia Baltimore & Washington RR.-Report.-For calendar year:

Cal. Gross Net Other Fixed Dividends. Bal. for Year. Earnings. Earnings. Income. Charges. (4%) Extra Exp. 1906...\$15,941,241 \$3,508,265 \$776,556 \$1,502,269 \$939,742 \$1,842,810 1905...14,676,204 3,121,746 804,939 1,272,920 939,742 1,714,023 The net earnings as above given are after deducting rentals (\$832,987 In 1906 and \$751,525 in 1905) based on net earnings. -V. 82, p. 984.

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

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

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

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

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

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

6 mos. Gross. Net. Oth. Income. Charges Balance. 1906\_\_\_\_\_\$23,930,446 \$6,635,890 \$765,124 \$3,840,658 \$3,560,356 1905\_\_\_\_\_21,082,678 6,234,387 777,083 3,482,659 3,528,811 Dividends of 3% call for \$1,800,000 semi-annually, leaving a balance of \$1,760,356 in 1906, against \$1,728,811 in 1905. Called Bonds .- General mortgage bonds to the amount of \$405,000, drawn for the sinking fund, will be paid on June 1 1907 at the office of the company, No. 71 Broadway. The

numbers of the bonds are given in an advertisement on another page.

Market Street Elevated Passenger Ry., Philadelphia.-Syndicate Closed.-The syndicate which was formed in March | Bonds.-The First National Bank of Chicago, in its circular

Portland (0.) Railway Co.-Listed.-The New York Stock Exchange has listed \$245,000 additional "first and refunding mortgage" 5% sinking fund bond due 1930, making the total listed to date \$6,227,000.

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

Income for Fiscal Year ending Dec. 31 1906.

Gross earnings\_\_\_\_\_\_\$1,684,157 Fixed charges and taxes\_\_\_\_\$436,832 Net earnings\_\_\_\_\_\_709,457 Balance, surplus\_\_\_\_\_\_272,625 Dividends on \$2,500,000 pref. stock (1 ½% Q.-J.)\_\_(5 %) \$125,000 Dividends on \$4,000,000 com. stock (1 ½% Oct. 1; 1% Dec. 31 1906)\_\_\_\_\_\_205.000 205,000

\$65,625 Balance, surplus, over dividends\_\_\_\_\_ Practically the entire capital stock is owned by the Portland Railway, Light & Power Co.-V. 83, p. 1471.

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

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

Rock Island-Frisco Terminal Ry.-Offering of Guaranteed

Digitized f

for March 1907, offers at 1021/2 and interest \$3,000,000 first mortgage 5% gold bonds, guaranteed jointly and severally, by endorsement on each bond, by the Chicago Rock Island & Pacific Ry. (the old company) and the St. Louis & San Francisco RR. These bonds are dated Jan. 2 1907, due Jan. 1 1927. Interest payable Jan. 1 and July 1 at the fiscal agency in New York, or the Mercantile Trust Co. of St. Louis, the mortgage trustee. Authorized issue, \$5,000,-000; reserved for use for improvements, additions and extensions, \$2,000,000; outstanding, \$3,000,000.

Abstract of Letter from President A. J. Davidson, St. Louis, Feb. 28 1907. These bonds are secured by mortgage on real estate, all situated in St. Louis, as follows: (a) A tract of 193,239 square feet on Broadway, extending from Biddle to Collins St. This tract is all of three city blocks, except two lots; two blocks are improved with modern freight terminals, and the third with stores. (b) A tract of 152,500 square feet on Broadway, beginning at Brooklyn St. and extending north for 2½ blocks. Both these parcels are of great value for other than railroad purposes, are located on a main business thoroughfare, and are situated but five and eleven blocks from the business centre of the elty. (c) A tract beginning at Adelaide Ave. and extending north over one mills to Humboldt Ave., with an average width of 600 feet, besides abutting properties. This property is of con-siderable value for factory purposes, warehouses, lumber yards, &c. It will be used for switching, storage and general yard purposes. It would be quite impossible to duplicate this except by purchase from another rail-road. In addition to being reached by the Chicago Rock Island & Pacific Ry., It is connected, through the Terminal Association of St. Louis, with all the railroads entering the city. We believe the present value of these properties to be about \$4,000,000, and that they could not be duplicated for that amount. An additional security, a perpetual contract between the Terminal Rail-way Association of St. Louis and the Chicago Rock Island & Pacific Ry., its successors or assigns, whereby the latter or any other road controlled by it, shall have the right to enter upon and use the tracks of the Terminal Association, connecting the tracts under mortgage, has been made subject to the mortgage. The principal and Interest of the bonds are guaranteed by the Chicago Abstract of Letter from President A. J. Davidson, St. Louis, Feb. 28 1907.

by it, sha have one then the tracts under mortgage, has been made subject to the mortgage. The principal and interest of the bonds are guaranteed by the Chicago Rock Island & Pacific Ry, and the St. Louis & San Francisco RR., jointly and severally, by endorsement on each bond. In executing their guaranty, these companies have agreed that the fixed charges shall be considered as a necessary charge against operation, and shall be so charged. The property is leased to the guarantors for an annual sum sufficient to pay the interest charges, maintenance and renewals. All of the capital stock is owned by the roads above mentioned, and has been deposited in a collateral trust agreement with the Mercantile Trust Co., St. Louis, to further secure their guaranty. The right, however, is given to the lessor to admit other companies to use their terminals, and under this agreement it is anticipated that the Chicago & Eastern Illinois RR. will make use of them. The two railroads which guarantee these bonds, for the fiscal year ending June 30 1906, earned \$9,094,517, after paying all taxes, interest and rentais. --V. 84, p. 571, V. 82, p. 929.

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

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

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

to be directly or indirectly interested. The "Indianapolis News" of March 23 and March 25 says (compare "Street Railway Section" regarding the constituent properties):

properties):
The Terre Haute Indianapolis & Eastern will acquire by purchase or lease the Indianapolis & Northwestern (V. 80, p. 2457), the Indianapolis & Western (V. 83, p. 562), Indianapolis Coal Traction (Plainticld line) (V. 81, p. 975), the Indianapolis & Martinsville, the Indianapolis & Eastern and the Richmond Street & Interurban Ry. The holding company will not acquire the lines of the Indiana Union Traction Co., the Ft. Wayne & Wabash Valley Traction Co. nor the Evansville and South Bend properties, which have recently come under syndicate control.
Formal ratification of a lease by which the company will gain control f. 9 9 years of the street car lines of Terre Haute and the Interurbans out of that city to Clinton, Brazil and Sullivan, will be (was) made March 25, when the directors of the Terre Haute Traction & Light Co. will (did) approve signatures which have already been attached to the papers. The leasing company is to assume all liabilities of the Terre Haute company; to guarantee 6 % on \$2000,000 preferred stock; to assume \$3,366,000 5 % bonds and to guarantee 2 % on \$2,000,000 common stock for three years and 3 % on this stock for the succeeding years.
The new company will control 363 miles of traction line in operation, exclusive of the Terre Haute lines (which aggregate 86 miles.—Ed.). The Terre Haute Indianapolis & Eastern, as a holding company for the syndicate lines in Indiana, corresponds to the recently incorporated Indiana. Columbus & Eastern Traction Co., which is a holding company for the lines in Ohlo owned by the same interests as the syndicate lines in Indiana. The two holding company. But organization will be President.
Officers have not yet been elected for the Indiana company, but organization will be reservice over their roads.
Through service will be established from Terre Haute to Zanésville, Teodo and other Ohlo citles over the lines of the Terre Haute Indianapolis & Eastern, which are company, but organization will be r companies for the syndicate lines in Indiana and Ohio.

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

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

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

Earnings of St. Louis & Suburban Railway System for Cal. Year 1906. Gross Income\_\_\_\_\_\$1,141,541 Interest on bonds\_\_\_\_\_\$391,000 Op. exp. & taxes(\$74,372) 833,578 Interest on floating debt\_\_\_\_\_13,772

Net earnings\_\_\_\_\_\_ \$307,963 Deficit for year\_\_\_\_\_ \$96,809 For the results expected from the St. Louis & Suburban, see V. 84, p. 688.

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

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

#### INDUSTRIAL, GAS AND MISCELLw34OUS.

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

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

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

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

New Director.---Sylvanus L. Schoonmaker has been elected a director to succeed Charles B. Bowditch. Convertible Bonds.—The "Boston News Bureau" in its

issues of March 26 and March 28 respectively said:

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

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

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

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

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

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

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

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

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

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

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

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

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

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 com-pany, the business having been started in 1869. It has always been profit-able, 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 annully. 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 clectrification 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:

 
 tidends.
 To reserve.
 Bal., sur.

 \$484,690
 \$100,000
 \$197,825

 335,499
 a\_\_\_\_\_\_
 146,720

 Year
 Profit.
 Int.,&c.

 1906
 \$\$53,675
 \$71,160

 1905
 608,206
 125,987
 Dividends. 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.

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 \$520 100 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:

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 & Cum-berland RR. in order to provide direct transportation to tidewater at Baltimore. The Cumperland 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: a

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.-D.vidend No. 18 at Increased Rate.-The regular quarterly dividend, increased from  $1\frac{1}{4}\%$  to  $1\frac{1}{2}\%$ , 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. Sur 1906—1,736,331 \$365,501 \$98,872 (4%)\$120,000 \$140 1905—1,590,127 346,382 99,908 (4%) 120,000 126 -V. 82, p. 1232. Surplus. \$146,629 126,474

Eastman Kodak Co.-Report.-The results for the calenare including subsidiary companies, were:

and the second	$\begin{array}{cccccccc} Divs. on \ pi & (6\ \%) & Divs. o \\ \$369,942 & (17\ \frac{1}{2}\ \%) \$3 \\ 365,217 & (12\ \%) \$3 \\ 360,347 & (10\ \%) 1,92 \end{array}$	n Com. Bal., sur. ,418,260 \$1,127,498 2,964 1,305,732
-V. 83, p. 1101.		· · · · · · · · · · · · · · · · · · ·

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 in-crease 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 consum-mated, 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 stockhold-rs will be notified to send in their certificates, and it is hoped that there will

Digitized f

FRASER uisfed.org

Hecker-Jones-Jewell Milling Co.-Dividend-New Cor poration .- See Standard Milling Co. below .- V. 84, p. 696.

International Silver Co.-New Director.-The number fo 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 cer-tificate 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. Har-rison 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:

Net profits Div. on pref. stock %	1906. \$155,630 (8)150,776	1905. \$222,634 (8)150,776	1904. \$276,456 (8 ½)160,199	1903. \$800.688 (8 ½)160,199
Balance, surplus		\$71,858	\$116,257	\$640,489
V 82 n 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:

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 Navi-gation 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 4/ share of Merchants' & Miners' Transportation Co. stock and 1 share of New York New Haven & Hartford RR. Co. stock for each share of Merchants' & Miners' Transportation Co. The completion of the exchange will leave the capital stock of this com-pany 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 propor-tion 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 t

Montreal	Steel W	orks.—l	ReportFor	calendar ye	ear:
<i>Year</i> 1906 1905		Reserve. \$36,000 20,495	Pref. Div. (7%) \$56,000 (7%) 56,000	Com. Div. (7 %) \$46,286 *(7 %) 31,863	\$58,712

\*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
	Pref. div. payable Jan. 8 14,000
	Com.div.,pay.Jan.8(4 1/2%) _ 31,500
	Miscellaneous 100,957
Miscellaneous 1,744	Profit and loss surplus 227,418
Compare V. 84, p. 224V. 83, p.	216, 972, 1174.

(The) Moran Co., Shipbuilders, Seattle.—Dividends.—The directors on March 20 declared dividend No. 2, 31/2%, on the 1,000,000 7% cumulative preferred stock, payable April 1. Dividend No. 1, also  $3\frac{1}{2}\%$ , was paid in Oct. 1906. The "Seattle Post Intelligencer" of March 21 says:

The company has on hand contracts for ten vessels, ranging from small tugs to 4,000-ton steamers. The following are members of the board: President George H. Higbec, 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:

People's Gas & Electric Light Co. of Xenia, O.-Receiver ppointed .- 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.

\$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, ap praisers appointed by the Court fixed the value at \$30,000 (capital stock \$75,000). 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 Montelair, N. J., and Frank Wilson of Ridgewood, N. J." The Phelps Dodge & Co. properties include the Copper Queen Consolidated Mining Co. (V. 79, p. 154), El Paso & Southwestern RR. (V. 81, p. 210), El Paso & Northeastern, &c., &c

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

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

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

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

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 134% Quarterly.—As intimated in the official statement of Dec. 26 1906 (V. 83, p. 1595), the dividend distributions, heretofore  $1\frac{1}{2}$ % quarterly, with an extra dividend of 1% at the close of the year, making 7% in all, has been changed to a straight 7% basis by the declaration of a quarterly divi-dend of  $1\frac{3}{4}\%$ , payable April 15 to stockholders of record April 10.—V. 84, p. 452, 224.

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

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

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

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
 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 prop-erty. (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 se-curities. The opening bid was 97 16, 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.

THE CHRONICLE.

# Reports and Documents.

# LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY.

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

From the surplus for the year\_\_\_\_\_\_\_\$1,539,962 08 There should be *deducted*— Sundry uncollectible charges and reduction in To the Stockholders of The Lake Shore & Michigan Southern Railway Company The Board of Directors herewith submits its report for 1,360,405 95 the year ended December 31st 1906, with statements show-\$179,556 13 Amount to the credit of profit and loss December 31 1905\_ 17,118,973 19 ing the results for the year and the financial condition of the The report covers the operation of the system, Chicago to company. Buffalo, a total of 1,520.35 miles, as follows: The gross carnings for year were \$42,544,378 38, an in-Miles. crease of \$3,943,568 68 as compared with last year. 878.63

Main line224.13 Proprietary lines417.59 Leased lines
Leased lines
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, \$50,000,000 00
The funded debt outstanding on December 31st, 1905, was \$101,524,800 of the second december 31st,
By the issue and sale of \$3,000,000 authorized issue of \$50,- 1906, same being a part of an authorized issue of \$50,- 000,000,000,000,000,000,000,000,000,
\$136,324,000 00
It has been decreased during the year as follows: By the purchase and retirement of \$920,000 00 of the \$924,000 00 outstanding Detroit Monroe & Toledo Rail- road Company first mortgage bonds which matured 920,000 00
August 1st, 1900         \$135,404,000 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.

A DEFCTING INCOME.

		T OPERATIC	NS AFFECTI	NG INCOME.	505 36, an increase of tool, or acquired during the year
	SUMMARY OF FINANCIA	AL OPERATIO	1005	Increase (+)	from dividends on stocks owned or acquired during the year
			1900.	or	and to interest received on sundry loans, &c.
	1,	520.35 miles 1	operated.		and to interest received on sundry loans, act. The first charges show an increase of \$1,215,470 51. The first charges additional Gold Bonds sold during
	Earnings from Operation. From freight	operated.	26 989 655 25	L\$2 772 541 80	The first charges show an increase of \$1,210,100, increase of The solution of This is due to interest on additional Gold Bonds sold during the increased payments on account of
	From freight\$	29,762,197 11 \$	7 675 937 80	+1,039,76494	This is due to interest on additional Gold Bonds bold and of the current year and to increased payments on account of
۴	From passengers	8,713,702 74	1 032 057 65		the current year and to increased payments on account of
	Erom express		2 285 806 75	+1,44729	the culture just
		504 623 99	540.603 04	+54,02095 +5,10104	leased lines. The following amounts were charged to cost of road and
	From rents		76 749 21	+5,101 04	The following amounts were charge aquipment
	From miscellaneous			1 \$3 013 568 68	equipment account for additional new equipment
	Totals	42,544,378 38	38,600,800 10	(+1.30%)	equipment account for additional new equipment \$683,261 38 422,327 23 6 377 590 63
	Totals From miscellancous Totals Expenses of Operation.	(64.06 %)	(62.70 %)	(1.1.00 /0/	Locomotives         \$683,201,36           Passenger cars         422,327,23           Freight cars         6,377,590,63           Other rolling stock         16,820,76
	Maintenance of way and		\$4,369,542 49	+\$953.020 48	Passenger Cars
	Maintenance of way and structures. Maintenance of equipment.	\$5,322,502 97	4,944,965 20	1898 769 09 1	Other rolling stock
	Maintenance of equipment_	15 376 192 50	14.292.416 19	+1,083,77631	
	Conducting transportation	700 588 01	620,790 72	+88,797 29	
	General expenses			1 00 004 363 17	led for now equipment.
	General expenses Totals New construction (addition betterments)	\$27,252,077.77	\$24,227,714 60	+\$0,024,000 11	The following amounts were expended for new equipment,
	New construction (addition		0 742 020 41	+478.825.55	The following amounts were expended for new equipment new structures, tracks, etc., in addition to renewals and
	betterments)	4,221,845 96	3,360,772 98	-2,158,895 56	new structures, tracks, comp
	New construction (addition betterments) New equipment (additions)	1,201,877 42	3,000,112 00		charged to the year's income.
	Total expenses	ea2 675 801 15	\$31,331,507 99	+ \$1,344,293 16	THE TOTAL POLYDNENT PURCHASED.
	Total expenses	\$32,010,001 10		275 52	FOR ADDITIONAL EQUIPMENT FORCEMENT \$284,200 00 Locomotives
	Net earnings	\$9.868.577 23	\$7,269,301 71	+ \$2,598,215 02	Locomotives 172,000 00 Passenger cars 116,078 78
	Other Income.				Passenger cars 116,078 78
	Interest and dividends on		en 280 164 50	+\$490,048 02	Freight cars629,598 64
	stocks and honds owned.	30,110,212 02	\$0,200,104 00		Passenger cars         116,078 78           Freight cars         629,598 64           Other rolling stock         \$1,201,877 42
	Interest on loans and de-	202 202 84	238,498 62	+144,79422	\$1,201,611 42
	nogits		and the second se	+634,842 24	
	mat ala	\$4,153,505 36	\$3,518,000 12		* *
	Gross income		A10 797 084 83	+\$3 234.117 76	W. H. NEWMAN,
	Gross income	\$14,022,082 59	\$10,787,904 00	1 00,20 -1	President.
	First Charges.	A 400 909 45	\$3.822,776 03		
	First Charges. Interest on funded debt	4,428,292 40	1 305.612 83	+144,57317	
	Pentals of leased lines		88,261 14	+76,741 21	CAPITAL STOCK.
	Interest on loans Dividends on guaranteed	1			494,665
			53,350 00	+388,63971	Number of shares issued — Common tend ten per cent
		1 438,639 71	1,030,000 00		CAPITAL STOCK. 494,665 Number of shares issued—Common 5,335 Number of shares issued—Guaranteed ten per cent. 500,000
	Tuato		\$6 320 000 00	+\$1,215,470 51	match number of shares outstanding500,000
	Taxes	\$1,535,470 51			Number of shares issued—Guaranteeu ten per shares       500,000         Total number of shares outstanding
		\$6 486.612 08	\$4,467,964 83	+\$2,018.647 25	Total par value issued and outstanding\$50,000,000,000
	Net income Dividends, 10%	4,946,650 00	3,957,320 00	+ #83,000 00	Total par value authorized \$100 00
	Dividends, 10 %		AF10 644 83	+\$1,029,317 25	5 Par value per share
	Surplus	\$1,539,962 08	\$510,044 80	+ 41,020,020	
	, Durprosector				
	energy of the second		1.0	FUNDI	ED DEBT. Amount of Amount Issued and Rate of Payable on Interest First Days of
		,	Datefor	Date of	
	0		Ducou	Anturity. A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
	Class of Bond Gold mortgage		1897 Ju		50,000,000 00 50,000,000 00 4 6 November and May.
	Gold mortgage		1903 Se	pt.1 1928	50 000 00 00 00 00,000,000
	Gold mortgage Gold bonds Gold bonds		1906 Ma	ay 1 1951	THIS COMPANY.
	Gold Donds		BONDS OF (	THER ROADS	ASSUMED BY THIS COMPANY. \$924,000 00 \$4,000 00 7 % February and August. January and July L.2:
	· .		1876 At	19. 1 1906	\$924,000 00
	Detroit Monroe & Toledo.		1876 Ja	n. 1 1940 · · ·	ASSUMED BY THIS COMPANY. \$924,000 00 \$4,000 00 7 % February and August. \$920,000 00 400,000 00 5 . % January and July L.1.
	Kalamazoo & White Pigeo		1000 00		

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 stuctures 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

equipment account for additional new equipment Locomotives Passenger cars Freight cars	0,011,000 00
	\$7,500,000 00

uisfed.ora/

FRASER

Digitized f

#### CONDENSED GENERA

CONDENSED GENERAL BA	LANCE SHEET, DECEMBER 31 1906.
ASSETS.	LIABILITIES.
Cost of road and equipment— Cost of road\$66,700,000 00 Cost of equipment24,800,000 00	Capital stock— Common \$49,466,500,00
\$91,500,000	Common
Securities owned— Stocks in sundry companies\$84,552,511 08 Bonds of sundry companies 8,194 655 24	Funded debt— Gold mortgage bonds\$50,000,000 00
Other property— 92,747,160	Gold bonds of 1903         50,000,000 00           32         Gold bonds of 1906         35,000,000 00
	50 Bonds of other roads assumed by this company
Jamestown & Franklin Railroad Company \$607,917.59	Detroit Monroe & Toledo first mort. bonds\$4,000 00 Kalamazoo & White Pigeon first mort. bonds 400,000 00
Advances for lessor and other companies       438,66:         Jamestown & Franklin Railroad Company       \$607,917.59         Lake Eric Alliance & Wheeling Railroad Co.       728,819.98         Franklin & Clearfield Railroad Company       3,506.08         Sundry other companies       3,506.08	Total Capitalization\$185,404,000
	Current Habilition
Fuel and supplies 4,358,526 Current assets 4,358,526	77 Audited pay rolls\$1,484,086 77 Audited vouchers\$4,053,463 30
Remittances in transit1,358,130,48	Loans and bills payable 1,206,000 00 Traffic balances payable 93,305 61
Current assets— Cash charged Treasurer	<ul> <li>Audited pay rolls\$1,484,086 77</li> <li>Audited vouchers4,053,463 30</li> <li>Loans and bills payable1,206,000 00</li> <li>Traffic balances payable93,305 61</li> <li>Interest and rentals accrued1,195,241 51</li> <li>Dividends payable January 29 19072,907,990 00</li> <li>Dividends and interest unclaimed54,152 78</li> <li>Sundry accounts payable11,342,528</li> <li>Accounts with lessor companies1634 157</li> </ul>
Sundry accounts collectible 4,026,144 27	Sundry accounts payable 288,288 73
18,223,457	30 Accounts with lessor companies 11,342,528
	Mahoning Coal Raliroad Company 1,634,157 Profit and loss 17,298,529
\$215,679,215	0210,010,210
FIRS'T CHARGES.	DESCRIPTION OF FREIGHT MOVED.
Interest 3 ½% 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	1906. 1905. Inc. (+) Dec. (
Interest 4 % per annum on Gold bonds of 1906. 620,562 45 Interest 7 % per annum on Detroit Monroe &	Products of Agriculture— Tons. Tons. Tons. Grain 1,891,230 1,886,214 +5,0
Toledo mortgage bonds 37,730 00 Interest 5 % per annum on Kalamazoo &	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
stock	269,783 $264.318$ $+5.4$
Taxes-	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
New York \$56,244 10 Pennsylvanla 27 152 70	175 100 190 500 · · · ·
New York       \$56,244 10         Pennsylvania       27,152 79         Ohio       552,250 48         Michigan       552,181 34	Other packing-house products $116,113$ $95,709$ $+20,4$ Poultry, game and fish $56,062$ $60,671$ $-4.6$
1001808 209 544 41	Wool $12,971$ $11,618$ $+1,3$ Hides and leather $45,790$ $47,630$ $-1,8$
1111nois         202,344 41           48,266 59         48,639           Interest on loans and bills payable         165,002	Dalry products         66,742         55,016         +11,7           0 ther articles         76,978         53,775         +23,2
Total first charges\$7,535,470	$\begin{array}{c c} - & Products of mincs - \\ \hline 51 & Anthracite coal \\ \end{array}$
DIVIDENDS.	$\begin{array}{c} - & 8,285,810 \\ \text{Coke}_{$
Payable July 28 1906. 4 % on 494,665 shares of capital stock\$1,978,660 Payable Jan. 29 1907, 6 % on 494,665 shares of capital stock 2,967,990	$\begin{array}{c c c c c c c c c c c c c c c c c c c $
Total	Other articles
STOCKS AND BONDS OWNED OR ACQUIRED UNDER LEASE.	Lumber
Stocks	Manufactures-
Stocks————————————————————————————————————	$\begin{array}{c} c. \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ $
Central Trunk Rallway Co23811,900Chicago Indiana & Southern Rallroad Co., pref_ 50,0005,000,000Chicago Indiana & Southern Rallroad Co120,00012,000,000Chicago Indiana & Southern Rallroad Co120,00012,000,000	Naval stores
Shares.Total par valueBattle Creek & Sturgis Rallway Co	$100$ Other castings and machinery 1.038.513 811.218 $\pm 227.29$
Detroit Monroe & Toledo Rallroad Co Detroit Toledo & Milwaukee Railroad Co 7,500 750,000	$\begin{array}{c} 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 $
Cast Chleago Belt Railroad Co	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
Franklin & Clearfield Railroad Co5,550555,000 (Hocking Valley Railway Co11,5401,154,000 (	
$\begin{array}{c} \text{focking Valley Railway Co} \\ \text{ndiana Harbor Railroad Co. (Illinois)} \\ \text{ackson Coal Railroad Co} \\ \hline \end{array} \begin{array}{c} 11,540 \\ 5,000 \\ 680 \\ \hline \end{array} \begin{array}{c} 1,154,000 \\ 500,000 \\ 34,000 \\ \hline \end{array}$	$\begin{array}{c} 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 $
amestown & Franklin Railroad Co11,738 586,900 ( Xalamazoo & White Pigeon Railroad Co2,309 230,900 (	0 Other commodities not pre- viously mentioned 1.041.644 1.279.061 228.24
ake Eric Alliance & Wheeling Railroad Co. 5,000 5,000,000 ( ake Eric Alliance & Wheeling Coal Co. 5,000,000 (	Total 33 835 032 32 211 511 1 521 41
ake Erie & Western Railroad Co. preferred 59,300 5,930,000 ( ake Erie & Western Railroad Co. preferred 59,300 5,930,000 (	0 PASSENGERS CARDIED AND THORET AND THE
ake Shore & Michigan Southern Rallway Co 39 ansing Transit Railway Co 39 3,900 (1) 3,900 (2) 3,900 (2) 3,9	ncrease(+)c
ansing Transit Rallway Co	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
1ahoning Coal Railroad Co., preferred       7,990       399,500 (0)         fahoning Coal Railroad Co       17,318       865,900 (0)         Iahoning State Line Railroad Co       10       10	$\begin{array}{c} 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 $
Ianoming State Line Railroad Co       10       500 0         Ierchants' Despatch Transportation Co       22,679       2,267,900 0         Iew York Chicago & St. Louis RR. Co., 1st pref_ 25,030       2,503,000 0       2,503,000 0	$\begin{array}{c} 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 $
Iew York Chicago & St. Louis RR. Co., 21 pref_ 22,030         2,303,000         6,275,000           Iew York Chicago & St. Louis RR. Co., 24 pref_ 62,750         6,275,000         6,275,000           Iew York Chicago & St. Louis Rallroad Co	Passengers carried one mile $422,413,859$ 369.901,000 $+52,512,85$
ittsburgh Lake Krie Dallward Co	TRAIN MILEAGE.
teading Company 2d preferred	) Freight trains 8,665,574 7,891,449 +774 12

## TRAIN MILEAGE.

Sturgis Goshen & St. Louis Railroad Co 3,000 Swan Creek Railway Co 400 Swan Creek Railway Co 400 Swan Creek Railway Co 300,000 00 Mixed trains	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$+774,125 \\+398,771 \\+341,198 \\-4,273 \\+137,088 \\+1,646,909$
Bonds Chicago Indiana & Southern Railroad Co. First mortgage Jamestown & Franklin Railroad Co. First mortgage Jamestown & Franklin Railroad Co. Second mortgage Terminal Railway of Buffalo First mortgage Southern Railroad Co. Second mortgage	8,370 10,531.247 0,445 7,587,790 7,778 6,468,379	+817,123 +702,655 +609,399 +224,494
Total par value of bonds\$8,498,000 00Total engine mileage28,09Grand total par value stocks and bonds\$132,213,100 00	5,159 25,741,488	+2,353,671
The above securities are carried on the books of the company at a total value of \$92,747,166 32.CAR MIL Loaded freight carsFREIGHT CARRIED AND TON MILEAGE.Tons of freight earning revenue1906. 33,835,932 3,567,1431905. 2,314,514Loaded freight cars277,02 Empty freight cars (including caboose car mileage)112,74Tons of company freight more of tons carried freight)37,403,07535,181,0742,222,001Total car mileage450,49Tons carried one mile (revenue freight)5,621,502,8835,099,918,804521,584,079Miles of road, including track-	5,585         256,535,775           9,857         98,810,236           6,442         355,346,011           7,686         47,645,025           6,074         8,599,502	+20,490,810 +13,939,621 +34,430,431 +4,712,661 -243,428 +38,899,664

# THE CHRONICLE

			1
FF	REIGHT RES	ULTS.	
	1906.	1905.	Increase (+) or Decrease I—).
Earnings from transporta- tion	29,288,235 31	\$26,536,365 35	+\$2,751,869 96
Earnings from miscellane- ous sources	473,961 80	·	
Total freight earnings\$	29,762,197 11		
Earnings per ton Earnings per ton per mile Earnings per train mile Earnings per mile of road	86.6 cts. 0.521 cts. \$3 25	82.1 cts. 0.520 cts. \$3 22	+4.5 cts. +0.001 cts. +\$0 03
operated in freight ser- vice—trackage included_ Density of freight traffic ( <i>i. e.</i> tons carried one	\$19,575 89	\$17,752 26	+\$1,823 63
(i. e. tons carried one mile per mile of road) Average number of tons of	3,911,698	3,540,527	+371,171
carried per ton mile Average number of tons of	624.5	619.6	+4.9
all freight (including company's) carried per train mile)	660.7	653.9	+6.8
Average number of revenue	20.3	19.9	+0.4
Average number of all tons	21.5	21.0	+0.5
Average number of miles	159.0	153.0	+6.0
Average number of loaded cars per train mile Average number of empty	30.8	31.2	0.4
ars per train mile	12.5		+0.5
cars per train mile	43.3 SSENGER RI		+0.1
1 73			Increase (+) or
Earnings from passengers.	1906. \$8,560,805 96	1905. \$7,527,458 55	Decrease (). +\$1,033,347 41
Other passenger train earn- ings From miscellaneous sources	150,407 18 4,489 60	144,385 90	
Total passenger earnings	\$8,715,702 74		+\$1,039,764 94
Earnings from mail and express	3,390,004 29		+\$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 ex- cluding mail and express	\$1.18	\$1.10	+\$0.08
Earnings per train mile, in- cluding mail and express Earnings per mile of road operated in passenger	\$1.47	\$1.47	
service, trackage includ- ed; including mail and express	\$7,962 40	\$7,231 10	+\$731 35
Density of passenger traffic ( <i>i. e.</i> passengers carried one mile per mile of road)	277,840	243,300	+34.540
Average number of passen- ger cars per train mile	6.3	6.30	
Average number of passen- gers per train mile	01.0	8 53.08	+4.29
Average number of miles one passenger carried	38.4		
TABLE OF TH			ATES.
Ci-to Malon		hird Fourth ack. Track. S	sidings. Total.
State. Miles. New York 69.5	0 67.84 6	0.05  34.46	94.12 325.97
Pennsylvania 102.4	9 43.96 4	$3.63  32.89 \\ 1.85  49.68$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
Ohio 469.75 Michigan 606.10		4.85 49.68	135.50 741.60
Indiana Illinois 14.02	153.17 1	$\begin{array}{cccc} 4.88 & 5.11 \\ 0.54 & 0.52 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

Tulsa (Ind. Ter.) Water, Light, Heat & Power Co.-Favorable Decision.—See "Tulsa" in "State and City Depart-ment" V. 84 p. 590.—V. <u>83</u>, p. 327.

1,520.35 534.66 183.95 122.66 1,110.39 3,472.01

United Copper Co., New York.-Stock Now on Regular 7% Basis .- The directors, having set aside the entire amount necessary for dividends on the preferred stock during 1907 (viz., \$300,000), have declared from the profits a regular quarterly dividend of  $1\frac{3}{4}\frac{6}{6}$  on the common stock (viz., \$787,500), payable April 29 1907 to stockholders of record April 16 1907. The common stock received in January last a quarterly dividend of  $1\frac{1}{2}\%$  and  $\frac{1}{4}\%$  extra, and in 1906 four dividends, each  $1\frac{1}{4}\%$  and  $\frac{1}{2}\%$  extra, the aggregate amount of the dividend just declared being, therefore, the same as in the five preceding quarters, the only difference being that the rate of the "regular" distribution has been increased to 7% .- V. 84, p. 577, 448.

LOCOMOTIVES.		
LOCOMOTIVES.	1906.	1905.
Passenger locomotives	168 390	$171 \\ 334$
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
Round-house labor	7.64	7.46
Fuel	$11.39 \\ .68$	$10.70 \\ .68$
Water supply 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.		
Cool number of tons 1.904.		678,036
Average price per ton\$3,089,422	66 10 \$2.755	\$1 63 ,116 55
		•
CARS IN PASSENGER SERVICE.		016
Passenger cars Smoking cars	$\begin{array}{c} 240 \\ 62 \end{array}$	216 47
Combination cars	51 4	45 4
Baggage cars	159	115
Dining and buffet cars	$\frac{58}{23}$	52 23
Horse cars	6	6
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.		
Box cars	15,042	12,472
Stock cars	$\begin{array}{r} 438 \\ 3,091 \end{array}$	$509 \\ 2,745$
Gondola cars, drop bottom. Gondola cars, hopper bottom. steel	7,409	6,262
Gondola cars, hopper bottom, steel Gondola cars, plain composite	6,929 1,000	5,000
Coal and ore cars, side dump		$184 \\ 766$
Coke cars	419	360
Total	35,586	28,298
Total capacity of freight cars (tons)	1.306.088	986,388
		35.30 0.348c.
Cost of repairs (excluding renewals) per freight car inne-	0.0000	0.0400.
CARS IN COMPANY'S SERVIC	CE.	
Ballast cars, steel	. 80 584	80 184
Ballast cars, wood Derrick cars	- 10	19
Storm chovels	_ 1-	9 4
Pile drivers Snow plows Tool and other work cars	16	16
		640
Total	ALCONE CONTRACTOR	952
Total cars, all classes	37,668	29,769
FLOATING EQUIPMENT.		
Tugs, dredges, scows, naphtha launch	8	4

their holdings. The company has recently paid dividends a t the rate of 8% per annum, namely,  $1\frac{1}{2}\%$  quarterly Jan. 1, April1, July 1, and Oct. 1, and an extra 1% both in January and July; par value of shares, \$100; outstanding bonds, \$1,625,000, 4%, due Feb. 1 1940.-V. 79, p. 217.

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

United Sheet & Tin Plate Co.-Sale A pril 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 The "Ohio State Journal" says: property.

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 earn-

United Fruit Co.—Official Statement.—President Preston

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 Banes, Cuba, are starting to grind the cane, which this year is of very good quality.
 The Nipe Bay Co. (compare V. 82, p. 1382) is just beginning to be a producing proposition. It has been grinding for about two weeks and is now turning out 1,000 bags of raw sugar a day. The grinding season continues up to the first of September. We expect that in this period the Nipe Bay property will turn out about 275,000 bags; that is to say, if nothing happens. Excessive rainfall would, of course, cut down the output, as the cane could not be hauled to the mill. While the prices for sugar are low, heing 2¼ cents for this raw product, which is sold to the reinfered the Nipe Bay plants have the most modern machinery, and we are therefore able to turn out 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 the stockholders have voted to authorize the issue of this result.

-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

ings for the calendar year 1906 were \$649,803, comparing with \$587,800 for the year 1905. The directors on March 21 declared dividend No. 31 of  $1\frac{3}{4}$ % on the preferred stock, payable April 1 1907 to holders of record March 21. The amount of this dividend is \$45,500.-V. 84, p. 512, 343.

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

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

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

Digitized fo

756

VOL. LXXXIV.

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 embarrass-ment 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. Wil-bur 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. "Quasi-Public Corporation Accounting." The work on 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, electriclight and steam-heating plants, telephone companies and electric railways. The book is bound in cloth and is printed in large, clear type and plentifull yillustrated.

-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

# 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 85% c. for City and 9@91/8c. for Western. Refined lard has been easier with trade stagnant. Refined Continent 9.45c., South The market for America 10.25c. and Brazil in kegs 11.25c. 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 dulness 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	8.70	8.70 8.80 8.90	8.90 9.00 9.07 ½	8.00 9.00 9.12 ½	Holi- 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  $9^{3}_{4}c.$ , pickled bellies, 14@10 lbs.,  $10\frac{1}{2}@11c.$  and pickled hams 12@12½c. Tallow has been steady with trade quiet. Offerings continue moderate. City  $6\frac{5}{8}@6\frac{3}{4}c$ . Stearines have been dull with prices nominally easier. Oleo 91/2c. and Western 10c. Butter has been moderately active and steady. Stocks of high grades are small. Creamery, extras, 301/2@ 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  $17\frac{1}{4}@17\frac{1}{2}c$ .

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@871/2c. and green 70@78c. Cocoanut has been fairly active and steady. Cochin 1034c. 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,  $8\frac{1}{8}@8\frac{1}{4}c$ . West India growths have been quiet and steady. Fair to good Cucuta,  $8\frac{1}{2}@9\frac{1}{2}c$ . 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:

April	5.75c. July 5.75c. August 5.60c. September 5.55c. October	5.55c. December 5.60c. January	5.65C. 5.70c.
June	J. J. J. C.	0.000.11001441911111	

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 Hops quiet and steady active and steady.

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

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

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

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

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

d for FRASER er.stlouisfed.org/

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 251/4@253/sc. and electrolytic 24% @25% c. Lead has been quiet and steady at 61/4c. Spelter has been in moderate demand and steady at 6.85@6.90c. Tin has been dull and easy; Straits 401/4c. 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 1.3,702 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.
	10,931	8,868	14,464	10,558	12,162	10,264	67,247
Galveston Port Arthur						236	236
Corp. Christi, &c. New Orleans	8,012	2,830	8,156	10,561	5,192	3,319 492	$38,070 \\ 3,385$
Mobile Pensacola	72	591	881	742			
Jacksonville, &c.	1.081	3.050	2,121	2,008	2,314	2,143	12,717
Savannah	288	- 171	217	ī3	32	1,267 25	1,267 746
Georgetown				257		309	1,198
Wilmington	$179 \\ 1,729$	$\begin{array}{c} 133\\894 \end{array}$		1,790		767 378	6,548 378
Newp't News, &c New York	95	84		127			640 3,030
Boston	295		353	1,096	531	420 1,018	1,018
Baltimore 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:

	190	6-07.	190	)5-06.	Stoc	k
Receipts to March 29.	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 31.077		
CorpusChristi, &c.	230		36 405	1,356,147	282,717	283,281
New Orleans	38,070	2,078,928 238,170	942		25,177	26,526
Mobile	3,385	123,240	1.350			
Pensacola		6,871	699			
Jacksonville, &c.	10 717	1,355,261	15 175	1,244,891	76,163	55,966
Savannah	12,717	153,701	550		6,149	3,087
Brunswick	1,267				12,084	20,602
Charleston	746	1,095		1 049		
Georgetown	1 100		709		11,015	5,789
Wilmington	1.198				29,138	31,438
Norfolk	6,548	510,726	167		700	
NewportNews, &c.	. 378		100		171,607	162,661
New York	640				12,903	7,621
Boston	3,030				7,289	
Baltimore	1,018				1.610	3.750
Philadelphia	222	6,046	421	0,010		
Total	136,702	8,811,473	100,036	6 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:

1	1000	1005	1004	1903.	1902.
1907.	1906.	1905.	1004.		
0- 100	27 016	74 250	15.379	31,072	21,066
				45,321	18,652
			827		726
			8,235		6,378
		4.658	506	64	1,324
			152		
		9.649	6,580		
	167	182			657
6,177		6,196	3,920	10,701	12,680
136,702	100,036	198,762	56,125	106,359	66,890
0 011 179	6 645 714	7 705 290	6.701.609	7.021,584	6,879,260
	136,702	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$

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:

Week ending March 29 1907. From Sept. 1 1906 to March 29 1907.

		On Ship	board, N	tot Clear	ed for—		
March 29 at-	Great Britain.	France	Ger- many.	Other Foreign	Coast- wise.	Total.	Leaving stock.
New Orleans Galveston Savannah Charleston Mobile Norfolk New York	9,028 50,686 4,300 2,200 5,500	300	$ \begin{array}{r} 11,171\\44,844\\2,500\\2,600\\3,000\\4.800\end{array} $	1,500	1,376 5,814 700 275 700 18,801	132,887	217,158 195,916 72,963 11,809 17,577 10,337 164,607 28,566
Other ports Total 1907 Total 1906 Total 1905	71,714	38,253 15,731	68,915 57,122	39,874 42,063	18,805	246,422 196,739 170,260	578,869

Speculation in cotton for future delivery has been comparatively quiet, partly owing to the near approach of the Easter holidays, and prices—mainly because of continued large receipts and some further depression at the Stock Exchange-have declined. The speculation has continued to be very largely what is known as of a professional character, and the large movement of the crop, especially at the Southwest, some weakness in Liverpool, and a falling off in the spot transactions there, have given prices, a setback, despite some features in the situation which bulls have regarded as dis-tinctly 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 re-ceipts, 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 quota-tions 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:

Strict mid. fair 1.75 on Middling fair 1.50 on Barely mid. fair 1.25 on Strict good mid 1.25 on Fully good mid 0.88 on Good middling 0.76 on Barely good mid 0.57 on	Strict low midc_ 0.14 off Middling tinged_c_ 0.12 off Fully low mid 0.32 off Strict low mid.ting 0.46 off Low middling 0.50 off Low mid.tinged 0.90 off Barely low mid 0.70 off Strict g'd ord.ting 1.25 off Strict good ord 0.90 off Fully mid.stained 0.42 off Fully good ord 1.07 off Middling stained 0.50 off Good ordinary 1.25 off Barely mid.stained 0.78 off Strict g'd mid.tinged_ Even Strict mid.tinged_ Even Strict mid.tinged_ 0.06 off Low mid.stained 270 off

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

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
Good Ordinary Low Middling Middling Good Middling Middling Fair	9.75 10.50 <b>11</b> .00 11.76 12.50	9.65 10.40 <b>10</b> .90 11.66 12.40	9.70 10.45 <b>10</b> .95 11.71 12.45	$9.70 \\10.45 \\10.95 \\11.71 \\12.45$	9.70 10.45 <b>10</b> .95 11.71 12.45	
GULF. Good Ordinary Low Middling Middling Good Middling Middling Fair	10.00 10.75 <b>11</b> .25 12.01 12.75	9.90 10.65 <b>11</b> .15 11.91 12.65	9.95 10.70 <b>11</b> .20 11.96 12.70	9.95 10.70 <b>11</b> .20 11.96 12.70	9.95 10.70 <b>11</b> .20 11.96 12.70	Hoil- day.
STAINED. Low Middling Middling Strict. Low Mid. Tinged Good Middling Tinged	$9.00 \\ 10.50 \\ 10.54 \\ 11.00$	8.90 10.40 10.44 10.90	$8.95 \\ 10.45 \\ 10.49 \\ 10.95$	$\begin{array}{r} 8.95 \\ 10.45 \\ 10.49 \\ 10.95 \end{array}$	$8.95 \\ 10.45 \\ 10.49 \\ 10.95$	

	Week er	iding M Export	ed to—	9 1907.	From Sep	Export	ed to	20 1001.
Exports from—	Great Britain.	Fr'nce	Conti- nent.	Total.	Great Britain.	France.	Conti- nent.	Tota .
	00 061	0.081	46 078	117.820	1,535,045	407,460	887,9742	2,830,479
Gaiveston					51,928		71,836	123,764
Port Arthur							1,547	1,547
Corp.Christi,&c	10.100		20,399		793.842	234,846	665,1191	,693,807
New Orleans	19,196					28,059	55,132	147,224
Mobile						26,432	51,944	130,991
Pensacola					02,010	1	100	100
Fernandina				01 001			635.581	824,634
Savannah	1,890			25.261			48,812	124,304
Brunswick	1,708			1,708			21,393	21,393
charleston							176,463	297,484
Wilmington							3,897	6,264
Norfolk							619	5,039
Newport News					4,420		157,680	341.163
New York			8,828		148,080		16,454	123,978
Boston			407	407				133,369
Baltimore			716	3,609	66,888		60,398	35,300
Philadelphia				1,064	32,600		2,700	6,470
Portland, Me.					6,470	)		
							70,321	70,321
San Francisco.			100	100			63,348	63,348
Seattle			8,895		5		35,658	35,658
Tacoma		1	1000 1000 1000 1000				400	400
Portland, Ore.			1	1		1	2,959	2,959
Pembina								9,029
Detroit								
Marco and And			109 70	210 85	3 208 10	9 790.491	3,030,335 2,075,019	7,029,025
Total	91,289	10,749	108,794	05 49	2 381 00	9 603 321	2,075,019	5,060,339
Total 1905-06.	30,411	3,482	51,528	00,44	2,001,00	000,011		
	1	1	1	1				1 1
T 1.1:4	ion to	aho	VO OVI	norts	our te	legram	s to-nig	tht also
In addit give us th	IOL LC	ano	VC CA	porte,	f and the	n on (	hinhog	rd not
• • • • • • • • • • • • • • • • • • • •	e follo	TTINO	omo	innts (	M (()).(()	m $om$	mpbou	14, 100
cleared, a	1 the	nonto	nom	hai	We ad	d simi	lar figu	ires for
cleared, a	t the	ports	s nan	icu.	ne uu	- Jan 19		
New York								
TICK TOTE								

# MARKET AND SALES AT NEW YORK.

			Sales o	f Spot	and Co	mtract.
Ε.	Spot Market Closed.	Market Closed.	Export	Con- sum'n.	Con- tract.	Total.
Monday Tuesday	Quiet 10 pts. dec. Quiet 10 pts. dec. Quiet 5 pts. adv. Quiet Quiet	Very steady			600 2,700	600 2,700
Total					3,300	3,300

Digitized

## 758

THE CHRONICLE.

### [VOL. LXXXIV.

	URES ork the			high eek l		low bee		and foll	clos ows:	ing	prie	es a	t
1 <i>V eck</i> .	9.18 0 9.38	9.20 0 9.34	$0.34_{}$ 0.52	$9.48 \oplus 9.50$	9.40 @ 9.60	9.45@ 9.63	9.51 @ 9.65	0.69 @ 69.0	@  	9.79 0 9.95	9.96 @ 10.14	10.10@10.11	-
Friday. March 29.							DAY.			-			
Thursday, March 28.	9.27 0 9.29	$\begin{array}{c} 9.24 \oplus & 9.34 \\ 9.34 \oplus & 9.35 \end{array}$	$9.40 \oplus 9.50$ 9.49 - 9.50	9.51 9.53	$9.48 \oplus 9.55$ $9.54 \oplus 9.55$	9.57@ 9.59 9.57 9.59	$9.55 \oplus 9.63$ 9.63 - 9.64	9.78@ 9.85 9.84— 9.85	9.87 9.89	9.88 @ 9.89 9.92 - 9.93	$10.04 \oplus 10.08 \\ 10.08 - 10.10$	$\frac{10.10 \oplus 10.11}{10.12 - 10.14}$	
Wednesday, March 27.	9.30 0 9.36 9.30 9.31	$9.31 \oplus 9.33$ 9.30 - 9.31	$9.44 \oplus 9.49$ 9.45 - 9.46	9.47 - 9.49	$9.52 \oplus 9.57$ $9.52 \oplus 9.53$	9.56 9.59 9.55 9.56	$9.61 \oplus 9.64$ $9.60 \oplus 9.62$	$\begin{array}{c} 9.81 @ \ 9.83 \\ 9.82 @ \ 9.83 \end{array}$	0.86 0.88	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 9.96 \oplus 10.03 & 10.06 \oplus 10.14 & 10.08 \oplus 10.11 & 10.04 \oplus 10.08 \\ 9.98 - & 9.99 & 10.13 - 10.14 & 10.08 - 10.09 & 10.08 - 10.10 \\ \end{array}$	©   	
Tuesday. March 26.	$\begin{array}{cccc} 9.30 \oplus & 9.38 \\ 9.37 & 9.38 \end{array}$	$9.32 \oplus 9.33$ 9.36 - 9.38	$9.43 \oplus 9.52$ 9.51 - 9.52	9.48 0 9.53 9.55	$9.50 \oplus 9.60$ $9.59 \oplus 9.60$	$9.53 \oplus 9.63$ $9.62 \oplus 9.63$	$9.60 \oplus 9.65$ $9.66 \oplus 9.65$	9.80 @ 9.87 9.87-9.88	<u> </u>	$9.88 \oplus 9.95$ $9.95 \oplus 9.96$	$\frac{10.06 \oplus 10.14}{10.13 - 10.14}$	©   	
Monday, March 25.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$9.34 \oplus 9.43$ 9.36 - 9.37	9.39 9.41	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$9.69 \oplus 9.78$ $9.72 \oplus 9.73$	9.75 9.77	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$9.96 \pm 10.03$ 9.98 - 9.99	(c).	
Saturday, March 23.	$\begin{array}{c} 9.30 \oplus \ 9.32 \\ 9.29 \oplus \ 9.31 \end{array}$	$9.33 \oplus 9.34 \\ 9.31 \oplus 9.33$	$9.44 \oplus 9.49$ 9.44 - 9.45	9.47 9.49	$9.47 \oplus 9.52$ 9.40 - 9.50	$9.51 \oplus 9.55$ $9.52 \oplus 9.54$	$9.58 \oplus 9.560$ $9.5J \oplus 9.58$	$9.77 \oplus 9.81$ $9.77 \oplus 9.78$	9.80 9.82	$9.86 \oplus 9.90$ $9.85 \oplus 9.86$	$\frac{10.03 \oplus 10.07}{10.03 - 10.04}$	(e) 	
	March- Range Closing	Apru- Range Closing	Range	Range Closing	Range Closing	Range Closing	Scpt Range Closing	Oct Range Closing	Range Closing	Range Closing	nge	rev Range Closing	_

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.

		-		
March 29. Stock at Liverpoolbales_1		1906. 1,104,000	$1905. \\ 812,000$	$1904. \\ 567,000$
Stock at London Stock at Manchester	9,000 80,000	10,000 67,000	$13,000 \\ 50,000$	11,000 64,000
Total Great Britain stock1	1,337,000	1,181,000	875,000	642,000
Stock at Hamburg	11,000	11,000	9,000	8,000
Stock at Bremen	434,000	246,000	357,000	372,000
Stock at Antwerp			1,000	4,000
Stock at Havre	273,000	205,000	136,000	225,000
Stock at Marseilles	3,000	4,000	3,000	3,000
Stock at Barcelona	17.000	8,000	28,000	35,000
Stock at Genoa	145,000	70.000	63,000	31,000
Stock at Trieste	13,000	7,000	3,000	5,000
,Total Continental stocks	896,000	551,000	600,000	683,000
Total European stocks	2,233,000	1,732,000	1,475,000	1,325,000
India cotton afloat for Europe	159,000	147.000	99.000	224,000
American cotton afloat for Europe	492,241	293.817	405,000	204,000
Egypt, Brazil, &c. afit. for Europe	56,000	44,000	39,000	27,000
Stock in Alexandria, Egypt	212,000	174,000	206:000	225,000
Stock in Bombay, India	742,000	970,000	743,000	391,000
Stock in U. S. ports	865,355	775,608	647.598	540,169
Stock in U.S. interior towns	485,714	516,252	585.328	272,951
U. S. exports to-day	26,792	7,194	48,485	2.2,001

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,

÷	Tour n c	Move	Movement to March 29 1907.	arch 29 1	907.	Move	Movement to March 30 1906.	arch 30	1906.
	000110.	Rec	Receipts.	Ship-	Stocks.	Rċc	Rècetpts.	Ship-	Stocks
5		Weck.	Season.	Week.	29.	Week.	Season.	Wcek.	30.
	Alabama		21,413	İ	1,234		22,512		3,556
umery,		1,049	165,392	÷.	12,958	1,144	155,946		30,193
		124	105,444		2,063	268	97,904	-	10,964
	Arkansas a	826	64,923	2:0:2	12,000	400	52,996		5,451
ock,		101.2	000,022		37,440	2,203	100,303	208,2	40,480
Athens		197	104 480	-	766 6	1 358	80,659	-	16 991
Atlanta.		833	140.129		14,001	34	37,707		5.280
Augusta.	-	4,357	339,546		30,004	2,332	327,956	10	67,468
Columbus,		293	52,466		13,478	265	69,475		20,627
Macon,		45	55,081	130	2,102	205	56,852	149	8,533
Rome,		529.	48,421		4,277	644	38,190	101	6,256
	Kentucky, net	562	6,833		300	181	6.362	131	125
	Louisiana	1,063	189,629	1,486	2692	921	97,436	3,573	828.02
	MISSISSIPPI	44	101.06	02	020.0	1000	\$07. 55	403	016.1
Greenville,		144	770'90	624. I	418.4	2027	669,14	010	922.2
ULCCHWOOD,		010	616 10	001.2	11.00	0.00	000 69	••	007'0
Natchey		126	209 62		8 561	683	45,026		7 312
Vicksburg.		1.080	83.706	2.665	20,341	182	68.352	1.180	14.636
Vazoo City.		100	54,897		6,100	200	51,878		5,800
	Missouri	18,817	685,418	17,	39,412	11,759	433,249	11,	43,012
	North Carolina <i>a</i>	100	16,368		1,000	118	11,590		814
	Ohlo	3,551	117,946	3,456	11,363	2,830	124,268	2,893	17,946
а,	South Carolina	10 0.001	000 265		157.010	C 75.9	14,000	17 77.1	00000
Nachvillo,		821	626 61	1	828	160,0	10 990	151	1 68 1
	Pexas a	60	16.495		1,800	160	8.644	176	1413
			38.887		753	220	12.410	21	160
Dallas,	d	150	99,515	182	1,000	495	77,924	1,409	1.677
Honey Grove,		30	33,687		256	26		88	868
Houston,		33.908	2,758,636	43,234	52,420	25,148	1,9(	29,288	51,887
Paris,		428	102,816	914	914	992	64,109	1,202	2,452
Total. 33 towns.		89.330	89.330 6.767.331 116.436 485.714	116.436	485.714	63.233	63.233 5.009.848	90.251	90.251 516.252

a This year's figures estimated.

The above totals show that the interior stocks have decreased during the week 27,106 bales, and are to-night 30,538 bales less than at the same period last year. The receipts at all the towns have been 26.097 bales more than the same week last year.

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

~

. . \*

Stock at Trieste 13,000 7,000 3,000 5,0	1000.07	
Total Continental stocks 896,000 551,000 600,000 683,0	$\frac{1906-07}{1905-06} = \frac{1905-06}{1905-06}$	•
,10tal Continental Stocks 830,000 351,000 600,000 683,0	Shipped— Week. Sept. 1. Week. Sept. 1.	
Total European stocks		
India cotton afloat for Europe 159,000 147,000 99,000 224.00		
American cotton afloat for Europe 492,241 293,817 405,000 204,00	Via Rock Island 2.944 66.105 778 39.594	
Egypt, Brazil, &c. allt. for Europe 56,000 44,000 39,000 27,0	Via Louisville	
Stock in Alexandria, Egypt	Via Cincinnati 1.531 46 189 1.025 47 447	
Stock in Bombay, India         742,000         970,000         743,000         391,00           Stock in U. S. ports         865,355         775,608         647,598         540,11		
Stock in U. S. interior towns 485,714 516,252 585,328 272,9		
U. S. exports to-day 26,792 7,194 48,485		
	Overland to N. Y., Boston, &c., 4,910 138,247 2,385 120,535	
Total visible supply5,372,102 4,659,871 4,248,411 3,209,12 • Of the above, totals of American and other descriptions are as follows:		
American—	Inland, &c., from South 1,171 43,228 698 32,201	
Liverpool stockbales_1,137,000 981,000 736,000 479,00	Total to be deducted7,108 240,669 3,480 169,495	
Manchester stock 67,000 54,000 41,000 51,00		
Continental stock 827,000 500,000 565,000 629,00		
American afloat for Europe         492,241         293,817         405,000         204,00           U. S. port stocks         965,355         775,608         647,598         540,10		
U. S. Interior stocks		
U. S. exports to-day 26,392 7,194 48,485		
• Total American	last year, and that for the season to date the aggregate	
Liverpool stock 111,000 123,000 76,000 88,00		
London stock 9,000 10,000 13,000 11,00	The overland exhibits an increase from a year ago of 588,000	
Manchester stock 13,000 13,000 9,000 13,00		
Continental stock 69,000 51,000 35,000 54,00 India afloat for Europe 159,000 147,000 9,9000 224,00		
India afloat for Europe 159,000 147,000 9,9000 224,00 Egypt, Brazil, &c., afloat 56,000 44,000 39,000 27,00	In Sight and Spinners' Since Since	
Stock in Alexandria, Egypt 212,000 174,000 206,000 225,00	1 $1 $ $1 $ $1 $ $1 $ $1 $ $1 $ $1$	
Stock in Bombay, India 742,000 970,000 743,000 391,00	100 colpts at ports to March 20222100,702 8,811,475 100,050 0,040,744	
	Southow concurrention to March 90 40 000 1 410 000 40 000 1 000 000	
Total East India, &c1,371,000 1,532,000 1,220,000 1,033,00 Total American4,001,102 3,127,871 3,028,411 2,176,1	5	
10tal Milefican4,001,102 3,127,871 3,028,411 2,170,1	1 - 101a1 matkele0 =	
Total visible supply5,371,102 4,659,871 4,248,411 3,209,12	Interior stocks in excess	
Middling Upland, Liverpool $5.79d$ , $6.03d$ , $4.28d$ , $8.28d$		
Middling Upland, New York 10.95c. 11.70c. 8.15c. 15.35 Egypt, Good Brown, Liverpool1115-16d. 10d. 7 5-16d. 956		
Egypt, Good Brown, Liverpool_1115-16d. 10d. 7 5-16d. 95% Peruvian, Rough Good, Liverpool 9.65d. 8.75d. 10.10d. 10.25		
Broach, Fine, Liverpool 5 9-16d. 5 11-16d. 4 5-16d. 7 11-16	North. spinners' takings to Mch. 29 77,573 2,207,677 50,466 1,899,676	
Tinnevelly, Good, Liverpool 5 %d. 5 %d. 4 %d. 7 5-16		
Continental imports past week have been 114,900 bales.		
	Movement into sight in previous years:	
The above figures for 1906 show an increase over last wee		
of 31,188 bales, a gain of 712.231 bales over 1906, an er	1905—Mch. 31257.259 1904-05—Mch. 3110.420.033	
cess of 1,123,691 bales over 1905 and a gain of 2,162,98	1904 - Apr. 2 - 76,060 1903 - 04 - Apr. 2 - 9,088,651	
bales over 1904.	1903-Apr. 3	
	1902—Apr. 4	

5

for FRASER er.stlouisfed.org/

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

Week ending March 29.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y,	Friday.
Galveston 1 New Orleans1 Mobile 1 Savannah 1 Charleston 1 Wilmington1 Norfolk 1 Boston 1 Baltimore 1 Philadelphia 1 Augusta 1 Memphis 1 St. Louis 1 Houston 1 Little Rock 1	$\begin{array}{c} 0 & \frac{34}{12} \\ 0 & \frac{14}{12} \\ 0 & \frac{14}{12} \\ 0 & \frac{14}{12} \\ 1 & \frac{14}{12} \\ 1 & \frac{11}{12} \\ 1 & 1$	$ \begin{array}{c} 10 & \frac{1}{4} \\ 10 & \frac{3}{8} \\ 10 & \frac{3}{8} \\ 11 & \frac{3}{8} \\ 11 & 00 \\ 11 & 11.15 \\ 11 & \frac{1}{4} \\ 10 & \frac{1}{2} \\ 10 & \frac{1}{3} \\ -16 \\ \end{array} $	$\begin{array}{c} 10 \ 13-16 \\ 10 \ 11-16 \\ 10 \ \frac{1}{4} \\ 10 \ \frac{3}{8} \\ 10 \ \frac{3}{8} \\ 11 \\ 10.90 \\ 11 \\ 11.20 \\ 11 \\ \frac{1}{4} \\ 10 \ \frac{1}{2} \\ 10 \ \frac{3}{4} \\ 10 \ 13-16 \\ 10 \ \frac{1}{4} \end{array}$	$\begin{array}{c} 10 \ 13-16 \\ 10 \ 11-16 \\ 10 \ 4 \\ 10 \ 36 \\ 10 \ 36 \\ 11 \\ 10 \ 95 \\ 11 \\ 11 \\ 10 \ 95 \\ 11 \\ 11 \\ 20 \\ 11 \ 4 \\ 10 \ 12 \\ 10 \ 34 \\ 10 \ 13-16 \\ 10 \ 4 \end{array}$	$\begin{array}{c} 10 \ 13-16 \\ 10 \ 11-16 \\ 10 \ \frac{1}{4} \\ 10 \ \frac{3}{8} \\ 10 \ \frac{3}{8} \\ 10 \ \frac{3}{8} \\ 11 \\ 10.95 \\ 11 \\ 11 \ 20 \\ 11 \ \frac{1}{4} \\ 10 \ \frac{1}{2} \\ 10 \ \frac{3}{4} \\ 10 \ 13-16 \\ 10 \ \frac{1}{4} \end{array}$	Н О L I D А Y

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:

			1			
S M	Sat'day, 1ch. 23.	Monday, Mch. 25.	Tuesday, Mch. 26.	Wed'day, Mch. 27.	Thursd'y, Mch. 28.	Friday, Mch. 29.
March-				~	10.10	
Range 10 Closing 10	0.1014	10.0412 10.04 - 06	10.1218	$\frac{10.15}{10.15}$ –	<u>10.10</u> —	
May	0.1219 0.1314	10.0417 10.0809	10.1520 10.2223	10.1320 10.17	10.1819	
July- Range 1						
Range 1 Closing 1	0.2229 0.2324	10.1819	10.3031	10.2526	10.2728	L
October-	0 00 16	10 03- 12	10 12- 18	10.1216	10.1016	Ď
Closing1	0.0910	10.0708	10.1718	10.1415	10.1516	A Y
December- Range 1	0.1018	10.0515	10.1519	10.1519	10.1319	
Closing1	0.1213	10.0910	10.1819	10.1017	10.10	
January	- @ -	10.1014	10.2022	10.1924	10.1820 10 22 - 24	
Closing 1	0.17 —	10.1214		1	1	
Spot	Quiet. Steady.	Easy. Steady.	Firm. Steady.	Quiet. Steady.	Quiet. Steady.	
Options	Sicady.	Steady.	Ducady	1	1	1

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.

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 S a. m. of the dates given:

ĺ	de conte me dates a	Mch. 29 1907.	Mch. 30 1906
i	8 6 ×	Feet.	Feet.
	New OrleansAbove zero of gauge	- 16.2	13.2
ł	Memphis Above zero of gauge	- 00	26.6
į	Nashville Above zero of gauge	_ 10	27.1
1	Shrevenort Above zero of gauge	- 1.1	$\begin{array}{c} 11.3 \\ 34.0 \end{array}$
	VicksburgAbove zero of gauge	42.8	0
	Vicksburg Above zero of gauge		DODTE

INDIA COTTON MOVEMENT FROM ALL PORTS.

March 28.	190	6-07.	1905-06.		1904-05.	
Receipts at—	Week-	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	94,000	1,865,000	66,000	1,871,000	67,000	1,650,000
	Fo	r the Week		Since	Septembe	r 1.

	For the Week.			Since September 1.			
Exports from	Great Britain.	Conti- nent.	Total.	Great Britain.	Conti- nent.	Total.	
Bombay— 1906-07 1905-06 1904-05	3,000 10,000 1,000	31,000 24,000 12,000	34,000 34,000 13,000	$33,000 \\ 43,000 \\ 14,000$	$624,000 \\ 512,000 \\ 182,000$	657,000 555,000 196,000	
Calcutta— 1906-07 1905-06 1904-05		6,000 5,000	6,000 5,000	4,000 5,000 1,000	72,000 63,000 17,000	76.000 68,000 18,000	
Madras— a 1906-07 1905-06 1904-05	1,000		1,000	2,000 2,000 2,000	$19,000 \\ 34,000 \\ 12,000$	21,000 36,000 14,000	
All others		7,000 8,000 10,000	7,000 8,000 10,000	10,000	68,000 70,000 73,000	75,000 80,000 80,000	
Total all— 1906-07 1905-06 1904-05	3,000 11,000 1,000	44,000 37,000 22,000		60,000	679,000	829,000 739,000 308,000	

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.

	Yarn &	Thread.		Clo	th.		Total o	All.	
0000	. 1906-07 1905-06		1906-07 1905-06 1906-07 1905-			1905-06	1906-07	1905-06	
Oct Nov Dec	<i>Lbs.</i> 19,873 19,755	Lbs. 22,151 19,805	Yds. 509,948 502,020	Y ds. 509,733 530,139	<i>Lbs.</i> 95,140 93,660 94,297	<i>Lbs.</i> 95,131 98,940 103,578	113,415	<i>Lbs.</i> 117,282 118,745 124,532	
1st gr	58,414	62,910	1,512,579	1,593,637	282,097	297,649	341,511	360.559	
Jan	20.653	20,826 19,612	560,245 500,740	571,913 493,412	104,523 93,422	106,660 92,020		127.486 111.632	
Gtookin	na ond so	cks					458 20,054		
			n manufac				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,

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 satisfac-tory 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 ther-mometer has a veraged 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.

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 vears.

	F	rebruary.	. ;	October	1 to Febru	ary 28.
Piece Goods—Yards. (000s omitted.)	1907.	1906.	1905.	1906-07.	1905-06.	1904-05.
East Indies_ Furkey, Egypt and Africa_ China and Japan Europe (except Turkey) South America North America All other countries	75,55469,40728,87141,84028,54243,144	$\begin{array}{c} 65.617 \\ 78.120 \\ 33.513 \\ 36.915 \\ 27.456 \\ 42.161 \end{array}$	$\begin{array}{c} 73.117\\90,327\\25.006\\34,542\\26,434\\35.391\end{array}$	$\begin{array}{r} 463.832\\ 294.892\\ 133.547\\ 247.056\\ 150.811\\ 201.384\end{array}$	394.798 138.859 235.059 150.211 200.450	429,09 368.97 111,60 218,64 148.05 160,79
Total yards Total value	500,740 £6,376	493,412 £5,851	512,989 £5,941	2,573,564 £32,164	£30,709	£28,82
Yarns-Lbs. (000s omitted.) Holland Germany Oth.Europe(except Turkey) East Indies. China and Japan. Turkey and Egypt. All other countries.	3.227 1.881 687 1.637	3,670 2,826 3,188 1,073 1,333	$\begin{array}{r} 3,449\\ 2.180\\ 2.716\\ 815\\ 1.560\\ 2.313\end{array}$	18.739 15,132 13.737 3,885 6,959 9,794	$17.881 \\ 14.264 \\ 19.589 \\ 5.591 \\ 8.435 \\ 10.095$	17,42 11,45 13,03 2,54 9,75 9,65
Total lbs Total value	16.904 £1,027	17.526 £940				

for FRASER stlouisfed.org/

Digitize

# THE CHRONICLE.

[VOL. LXXXIV.

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

Cotton Takings. Week and Season	190	6-07.	1905-06.		
week and Season	Weck.	Season.	Week.	Season.	
Visible supply March 22 Visible supply Sept. 1 American in sight to March 29 Bombay receipts to March 28 Other India ship'ts to March 28 Alexandria receipts to March 27 Other supply to March 27	198,081 94,000 13,000	1,784,15611,783,4851,865,000172,000898,000	136,25666,00014,0006,000	$\begin{array}{r} 2,545,470\\ 9,189,787\\ 1,871,000\\ 184,000\\ 768,000 \end{array}$	
Total supply	5,717,377	16,722,641	5,025,900	14,885,257	
Deduct' Visible supply March 29	5,372,102	5,372,102	4,659,871	4,659,871	
Total takings to March 29 Of which American Of which other	$345,275 \\ 237,275 \\ 108,000$		315,029		

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

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

Alexandria, Egypt, March 27.	190	6.07.	1905-06. 50,000 5,760,473		1904-05. 140,000 5,484,099	
Receipts (cantars a) — This week Since Sept. 1		50,000 37,884				
Exports (bales)	This week.	Since Sept. 1.		Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool To Manchester To Continent To America	$5,500 \\ 3,250$	175,387 172,752 268,656 95,337	$5,500 \\ 5,000$	179,156142,841241,50262,742	1.750	168,205110,619225,76855,558
Total exports	12,750	712,132	14,250	626,241	9,500	560,150

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:

1907_c10.9 <sup>-</sup> ]	1899_C	6.31	1891_c 9.001	1883_c10.06
190611.70	1898	6.12	1890 11.44	1882 12.12
1905 8.05	1897	7.31	1889 10.19	188110.68
190414.90	1896	7.88	1888 9.94	188013.12
190310.05	1895	6.31	188710.50	1879 10.50
1902 8.94	1894	7.68	1886 9.12	187810.75
1901 8.19	1893	8.62	1885	187711.50
1900 9.62	1892	6.68]	188411.38	187613.38

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has been extremely quiet, with prices ruling as last named: 91% c. 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. But these are of small importance, and the figures furnished by them for the December forecast have been used in the present memorandum. The total area in all territories reported on is now computed as 22,344,000 acres, which marks a net advance of 1.272,000 acres, or 6%, on the final figure for the previous season. The total estimated outturn amounts to 4,908,000 bales of 400 pounds, the increase in this case being one of 1,482,000 bales, or 43.3%. The character of the season has been generally favorable, though the crop has suffered from disease and insects in various quarters. The condition of the crop is reported to be good on the whole.

Tet	al halos
NEW YORK—To Liverpool—March 26—Bovic, 700 <sup>-</sup> upland, 541	
Peruvian	1,241
To Hull-March 26-Idaho, 526 To London-March 23-Minnehaha, 50 To Glasgow-March 23-Caledonia, 60 To Havre-March 23-La Gascogne, 4 foreign March 26- California 80 foreign: Frika 1 025 willowid 150 See Liand	526
To Glasgow-March 23-Caledonia 60	- 50- 60
To Havre-March 23-La Gascogne 4 foreign March 26-	
Californie, 80 foreign: Erika, 1,025 upland, 159 Sea Island	1,268
To Marseilles-March 22-Perugia, 400	400
To Hamburg—March 22—Patricia, 148	148
Californie, 80 foreign: Erika, 1,025 upland, 159 Sea Island. To Marseilles—March 22—Perugia, 400 To Hamburg—March 22—Patricia, 148 To Antwerp—March 22—Finland, 1,815March 26—Cam-	
To Barcelona—March 22—Finland, 1,813—1998 March 20—Cambo To Barcelona—March 27—Ulriken, 3,002 To Genoa—March 22—Koenigen Luise, 707; Sannio, 353 To Naples—March 22—Koenigen Luise, 192 To Venice—March 21—Eugenia, 402March 27—Sofia H., 302	3,173
To Genoa-March 22-Voenigen Luise 707: Sannio 253	$3,002 \\ 1,060$
To Naples-March 22-Koenigen Luise, 107, Sannio, 555	192
To Venice—March 21—Eugenia, 402 March 27—Sofia H.	102
302	704
302 To Trieste—March 21—Eugenia, 350March 27—Sona H.,96 To Syra—March 27—Sona H., 100 NEW ORLEANS—To Liverpool—March 28—Wayfarer, 13,000	9 449
To Syra-March 27-Sofia H., 100	100
NEW ORLEANS-To Liverpool-March 28-Wayfarer, 13,000	13,000
To London—March 27—Irishman, 6,196 To Bremen—March 28—Montauk Point, 7,184; Tilly Russ,	6,196
	10,434
To Genoa-March 23-11 Plemonte, 9,965 GALVESTON-To Liverpool-March 21-Inkula, 8,332; Kings-	9.965
GALVESTON-To Liverpool-March 21-Inkula, 8,332: Kings-	- /
tonlan, 12,015 March 25—Texan, 4,539 March 26— Civilian, 18,893; Wandere, 7,430 To Manchester—March 28—Asuncion de Larrinaga, 11,452	
Civilian, 18,893; Wandere, 7,430	51,209
To Manchester-March 28-Asuncion de Larrinaga, 11,452	11,452
To Havre—March 22—Matteawan, 9,081 To Bremen—March 23—Koln, 12,691March 27—Callisto,	9,081
To Bremen-March 23-Koln, $12,691_{}$ March 27-Callisto,	23,812
11,121 To Barcelona—March 22—Valbanera, 6,150 To Malaga—March 22—Valbanera, 1,000 To Genoa—March 22—Sicania, 6,650 March 28—Cerea, 8,466	6,150
To Malaga-March 22-Valbanera, 1,000	1,000
To Genca-March 22-Sicania, 6,650 March 28-Cerea,	1,000
8,466 SAVANNAH—To Manchester—March 28—Axminster, 1,576 up-	15,116.
SAVANNAH-To Manchester-March 28-Axminster, 1,576 up-	
land, 314 Sea Island To Bremen—March 22—Hillmere, 6,090—March 27—Kobe,	1,890
To Bremen-March 22-Hillmere, 6,090-March 27-Kobe,	10 801
6,541 To Hamburg—March 22—Hillmere, 169 March 27—Kobe,	12,631
300	439
To Botterdam-March 16-Voorburg 150	- 150
To Ghent—March 26—Voorburg, 300	300
To Ghent—March 26—Voorburg, 300 To Reval—March 22—Hillmere, 735March 27—Kobe.2,200 To Narva—March 22—Hillmere, 1,000	2,935
To Narva—March 22—Hillmere, 1,000	1,000
To Narva—March 22—Hillmere, 1,000 To Nykoping—March 22—Hillmere, 100 To Riga—March 27—Kobe, 500 To Venice—March 28—Alberta, 1,701 To Trieste—March 28—Alberta, 3,254 To Fiume—March 28—Alberta, 331 BRUNSWICK—To Manchester—March 22—Axminster, 1,708 BRONTON To Hamburg March 22 Bothania 200	100
To Kiga-March 27-Kobe, 500	$\begin{array}{r} 500 \\ 1,701 \end{array}$
To Trieste-March 28-Alberta, 1,701	3 254
To Fiume-March 28-Alberta 331	$3,254 \\ 331$
BRUNSWICK—To Manchester—March 22—Axminster, 1,708	1,708
BOSTON—To Hamburg—March 23—Bethania, 200 To Yarmouth—March 19—Boston, 83March 25—Boston,	200
To Yarmouth-March 19-Boston, 83March 25-Boston,	×
124	207
DALTIMORE— To Liverpool—March 22—Indore, 2,893	2,893
PHILADEL PHIA To Manchester March 23 Manchester Com	716
merce, 1.064	1,064
SEATTLE-To Manila-March 23-Shawmut, 100	100
FACOMA-To Japan-March 19-Titan, 3,000 (additional)	
March 23-Shawmut, 5,895	8,895
<ul> <li>124</li> <li>BALTIMORE—To Liverpool—March 22—Indore, 2,893</li> <li>To Bremen—March 23—Cassel, 250March 27—Gera, 466_</li> <li>PHILADELPHIA—To Manchester—March 23—Manchester Commerce, 1,064</li> <li>SEATTLE—To Manila—March 23—Shawmut, 100</li> <li>FACOMA—To Japan—March 19—Titan, 3,000 (additional)</li> <li>March 23—Shawmut, 5,895</li></ul>	
Total.	210,832.

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

Great	French	Ger-	-Oth.Europe-	Mr2

ł		rreat	<b>F</b> rench	Ger	-Oun.E	urope	MICT		
I		tain.	ports.	many.	North.	South.	&c	Japan	Total.
l	New York 1		1,668	148	3,173	5,507			12,373
I	New Orleans1	0,196		10,434		9,965			39.,595
l	Galveston6		9,081	23,812		22,266			117,820
I	Savannah 1			13,100	4,985	5,286			25,261
ļ	Brunswick 1	,708				•			1,708
۱	Boston			200			207		407
l		2,893		716					3,609
I	Philadelphia 1	,064							1,064
I	Seattle						100		100-
Í	Tacoma							8,895	8,895
I						-	-		
1	Tetal 01	000	10 540	10 110	0 1 7 0	10 001	11.12	0.005	010 000

Total \_\_\_\_\_91,289 10,749 48,410 8,158 43,024 307 8,895 210,832

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

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool	17	17	17	17	17	17
Manchester	16 12	16	16	16	16	16
Havre	23	22 12	22 1/2	22 12	22 12	22 12
Bremenc.	18	18	18	18	18	18
Hamburgc.	20	18 a 20	18 @ 20	18 @ 20	18 @ 20	18 @ 20
Antwerpc.	20	20	20	20	20	20
Ghent, via Antc.	25	25	25	<b>25</b>	25	25
Reval, indirect $\ldots c$ .	30	30	30	30	30	30
Reval, via Canalc.						
Barcelonac.	28	30	30	30	30	31)
Genoac.	20	18	18	18	18	18
Trieste	32	32	-32	32	32	32
Japanc.	45	45	45	45 -	45	4.5

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

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

		1907.					1906.							
	32s Co Twist		ing	lbs. S s. com o fines	mon	Cot'n Mid Upl's		32s Cop Twist.	•		ings.	bs. Sh comm finest	non	Cot'n Mid Upi's
Feb.		d. 15-16	s. d		. d.		d.	~			d.		d.	d.
	9 11-16 (a,			129 129		$6.08 \\ 6.03$		(a) (a)	$958 \\ 958 \\ 958 $		5	(a)9 (a;9	412	$5.90 \\ 5.73$
1	9 13-16 (a)	107,			9	6.14		(a)	958			@9	5	5.78
8 15	9 15-16 (a) 9 15-16 (a)	10%	6 7	12 (a.9 12 (a.9	9	6.03	85%	1-16 (i). (a;	934 934			(a.9 (a)9	$5\frac{12}{5\frac{12}{2}}$	
$\frac{22}{29}$	974 @10 9 13-16@				9 9	6.01		(a) 3-16 (a)	95.8			(a)9.	$\frac{4^{1}2}{6}$	$6.00 \\ 6.03$

SHIPPING NEWS.—As shown on a previous page, the experts of action 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:

for FRASER er.stlouisfed.org/

· · · · · ·	Mch. 8.	Mch. 15.	Mch. 22.	Mch. 27.	
Sales of the weekbales_	66,000	63,000	52,000	28,000	
Of which speculators took	2,000 .	1,000	1.000	600	
Of which exporters took	3,000	4,000	2.000	2. 00	
Sales, American	58,000	56,000	47.000	24:000	
Actual export	18,000	6,000	11,000	7,000	
Forwarded		84,000	82,000	50,000	
Total stock-Estimated 1	,128,000	1.207.000	1,216,000	1.248.000	
Of which American—Est1	,024,000	1,101,000	1,098,000	1.137,000	
Total import of the week	159,000	169,000	101,000	89,000	
Of which American	125,000	150,000	68,000	83,000	
Amount afloat	365,000	292,000	269,000	227,000	
Of which American	302,000	222,000	213,000	166,000	

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

Spot.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursday.	Friday
Market. 12:15 P. M.	Qulet.	Quiet.	Quiet.	Quiet.	Duil.	
Mid. Upl'ds	5.98	5.90	5.94	5.98	5.97	
Sales Spec.&exp.	5,000 , 300	6.000 500	7.000 1.000	6,000 500	5,000 300	Holi-
Futures. Market opened	Steady at 5@6 pts. decline.	Easy at 212 @3 pts. dec.	Steady at partially 1 pt. adv.	B'rly st'dy, at4@4½ pts. adv.	Dull at 1 @2 pts. decline.	davy.
Market 4 P. M.	Easy at 860915 pts. dec.	Steady at 1½ @4 pts. dec.	Steady at 4 @6 pts. advance.	Steady at 2 pts. dec. @1 pt.ady.	Quiet at 1½ @2½ pts. dec.	

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated. The prices are given in pence and 100ths. Thus: 5 59 means 5 59-100d.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March 23 to March 29.	12 ¼ 12 ½ p.m. p.m.	$12\frac{1}{4}$ 4 p.m. p.m.	$12\frac{1}{4}$ 4 p.m. p.m.	$12\frac{1}{4}$ 4 p.m. p.m.		$12\frac{1}{4}$ 4 p.m. p.m.
March MchApr. AprMay June-July July-Aug_ AugSep_ OctNov_ NovDec. DecJan_ JanFeb_	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 61 & \frac{1}{22} & 60 \\ 59 & \frac{1}{22} & 58 & \frac{1}{22} \\ 60 & 59 & \frac{5}{22} \\ 59 & \frac{1}{22} & 58 & \frac{1}{22} \\ 59 & \frac{1}{22} & 58 & \frac{1}{22} \\ 57 & 56 & 54 & \frac{1}{22} \\ 54 & \frac{5}{22} & \frac{1}{22} \\ 54 & 52 & \frac{1}{22} \\ 54 & 52 & \frac{1}{22} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	H O L I D A Y

# 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 and scatterec reports, disappointing Liverpool advices liquidation on the eve of the holiday.

DAILY CLOSING PRICES OF COR	N FU	<b>TURES</b>	IN C	HICAC	iO.
Sat	Mon	Tues.	Wed.	Thurs.	FTL.
May delivery in elevator45 34	45 %	46 1/8	46	45 %	Holi-
July delivery in elevator 45 % September delivery in elevator 45 %	46 72	46 14	46 38	46 1/8	day.
beptember dent at a literation the	Woot	tom m	orko	t have	ad-

Oats for future delivery in the Western market have ad vanced, 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. 46 1/2 46 1/2	
Mixed, 26 to 32 lbs 46 1/2 White clipped, 36 to 38 lbs49-51	40 22	48 1/2-50 1/2	49-51 48-50	day.
THE OF A CONTRACT OF A	0 2 M	IXED OAT	S IN CHICA	GO.

DAILY CLOSING THICLS OF HOLE	Mon.	Tues.	Wed. Thurs.	Fri.
May delivery in elevator	$\begin{array}{r} 41 \frac{1}{2} \\ 37 \frac{1}{8} \\ 32 \frac{3}{4} \end{array}$	41 78 37 38 32 78	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Holi- day.

The following are closing quotations:

The tone wing the stand t								
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 @ 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         Ransas patents       3 90 @ 4 00       Cornmeal       2 70 @ 2 80								
GRAIN.								
Wheat, per bush.—       c.       Corn, per bush.—       c.         N. Duluth, No. 1       91 34       No. 2 mixed       f.o.b.52         N. Duluth, No. 2       f.o.b.89 48       No. 2 wilte       f.o.b.52         Red winter, No. 2       f.o.b.85 78       No. 2 wilte, new       f.o.b.55         Hard       f.o.b.85 78       No. 2 white, new       f.o.b.55         No. 2 white       47 @49       State and Jersey       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:

bbls. 196lbs.         bush. 60 lbs.         bush. 56 lbs.         bush. 32 lbs.         bush.48lbs.         bu. 57           Chicago         212.164         117.541         2.703.600         2.362.392         548.910         70           Milwaukee         31.500         104.000         317.000         245.100         425.000         425.000         425.000         425.000         425.000         425.000         425.000         425.000         425.000         425.000         425.000         425.000         425.000         425.000         425.000         425.000         425.000         425.000         441.950         55         508.950         441.950         55         508.950         441.950         55         508.000         50.000         100.000         95.000         100.000         57.200         22         50.000         100.000         57.200         22         100         57.200         22         100         57.200         22         100         57.200         22         100         57.200         22         100         57.200         22         100         57.200         22         100         57.200         22         56.020         40.00         57.200         20         509.000         57.200         20 <t< th=""><th>Receipts at-</th><th>Flour.</th><th>Wheat.</th><th>Corn.</th><th>Oats.</th><th>Barley.</th><th><math>Ry\epsilon</math>.</th></t<>	Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	$Ry\epsilon$ .
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$			bach 60 The	bush 56 lbs	bush. 32 lbs.	bush.48lbs.	bu. 56 lbs.
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		0013.190103.	0434. 00 103.	9 702 600		548.910	70,000
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Chicago						
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Milwaukee	31,500		317,000			
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		14.500	800,654				
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$			1.992.800				1 000
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$							
$\begin{array}{c c c c c c c c c c c c c c c c c c c $		0 000	1		60,206		
$\begin{array}{c c c c c c c c c c c c c c c c c c c $						1.000	
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Cleveland				1		23,000
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	St. Louis						
Kansas City_       509,000       272,000       78,000       1000         Total week       344,152       3,811,193       5,134,878       4,322,441       1.699,235       200         Same wk. '06       303,178       2,524,398       2,222,718       3,078,003       956,027       5         Same wk. '05       274,509       2,746,697       5,465,200       4,039,806       1,079,422       7	Peoria	20,250				1	0,000
Total week         344,152         3,811,193         51,34,176         3,078,003         956,027         5           Same wk. '06         303,178         2,524,398         2,222,718         3,078,003         956,027         5           Same wk. '06         274,509         2,746,697         5,465,200         4,039,806         1,079,422         7			509,000	272,000	78,000		
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		011 170	2 911 102	5 134 878	4.322.441	1.699,235	204,618
Same wk. '06 303.178 2.524.596 2.726.110 Same wk. '05 274.509 2.746.697 5.465,200 4.039.806 1.079.422 7'							51,600
Same wk. '05 274,509 2.740,697 5.403,200 4.053,600 1010112	Same wk. '06						
Since Aug. 1 53.684.549.5.93	Same wk. '05	274,509	2,746,697	5,465,200	4,039,800	1.015,422	
Since Aug. 1	Since Aug 1						- 007 055
1002 07 114 007 335 174 007 892 141, 799, 499 100,000,114 00,000	1906-07	14 007 335	174 067 892	141.799.499	138,863,771	53,684,549	5,937,958

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

the week ended	1 MCH $2$	<b>5 1507</b> IC	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			
Receipts at— New York Boston	Flour, bbls. 163,096 49,929	Wheat, bush. 290,000 113,410	Corn, bush. 946,000 183,158	Oats, bush. 733,500 56,265	Barley, bush. 68,400	Rye, bush. 2,925
Portland	7,976	151,887	252,482	92.156	2.000	800
Philadelphia	$71.713 \\ 50.968$	$\substack{122,452\\24,574}$	724,994	11.721	19,184	
	5.838	29,912	39,780	22.828		
Richmond	25.499		85.714			
Newport News New Orleans_a	14,857	66,000	362,000	89,500		
Galveston		155,000	110,000 9,794	51.737	25,125	
Montreal	$3.481 \\ 4.874$	8,059	55,858	78		
St. John	14,767	51,707			5.109	
Total week	421,998	1,012,281	2.769,580	1.057.785 2.082.936	$127,111 \\ 148,541$	3.725
Week 1906	266,199	1,227,180	1,517,135	2,062,330	110,011	

761

### DAILY OLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

DAILY OLOSING THICKS OF WE	at. Mon.	Tues.	Wed. Thurs.	Fri.
No. 2 red winter83 May delivery in elevator84 July delivery in elevator84 September delivery in elevator84	5% 83 1/8 3% 84 1/8 1/2 84 1/4	83 14 84 14 84 58	83 38 83 38 84 38 84 18 84 78 84 38	Holl- day.
DAILY CLOSING PRICES OF W	HEAT FU	TURE	S IN CHICA	GO.
SAILT CLOSING THEELS	at. Mon.	Tues.	Wed. Thurs.	PTI.
May delivery in elevator75 July delivery in elevator77 September delivery in elevator78	1/4 11 /8	78 34	75 34 75 ½ 77 58 77 ½ 78 58 78 58	day.

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

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK. Sat. Mon. Tues. Wed. Thurs. Fri.Cash corn\_\_\_\_\_56  $\frac{3}{4}$  $56 \frac{3}{4}$  $56 \frac{3}{4}$  $56 \frac{3}{4}$  $56 \frac{3}{4}$  $56 \frac{3}{4}$ May delivery in elevator\_\_\_\_\_53 \frac{3}{4} $53 \frac{3}{8}$  $53 \frac{3}{8}$  $53 \frac{3}{8}$  $53 \frac{3}{8}$  $53 \frac{3}{8}$  $53 \frac{3}{8}$ July delivery in elevator\_\_\_\_\_53 \frac{1}{4} $53 \frac{3}{8}$  $53 \frac{3}{8}$  $53 \frac{5}{8}$  $53 \frac{5}{8}$  $53 \frac{5}{8}$  $63 \frac{5}{8}$ Holl-

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

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

-	Receipts of-	1907.	1906. 3,764,804	1905. 3.113.422	$1904. \\ 4,850.683$
· ·	Wheatbush_ Corn Oats Barley Rye	$17,109,658 \\34,066,452 \\10,083,728 \\1,480,741 \\$	$\begin{array}{r} 17.748,408\\51,846,903\\21.907,604\\5,051,659\\422,996\end{array}$	3,843.743 38,003.789 8,109,054 2,000,111 123,117	$\begin{array}{r} 12,520,563\\ 22,390,468\\ 9,295,006\\ 1,199,342\\ 296,765\end{array}$
•	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, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	111,416	1,039,608	71.583	52,954			2,996
	151.887	1,000,000	7.976			7.293	
Portland	44.308	157.118	23,696	1.176			
Boston	303,595	321.814	33,335				
Philadelphia		696.119	20.364				
Baltimore		85.714	25,499				
Newport News	27 091	420.003	53.444	4.191			
New Orleans	37,921	284.154	5.650				
Galveston	32,000						
Mobile St. John, N. B	51,707	55,858	14,767			5,109	S,000*
	729 834	3.060,388	213.088	58,399		12,402	10,996
Total week Same time 19061	,239,802	4,014,018	174,251	1,090,006	8,295	208.524	36,759
				1. C +1		J. and	since

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

Digitize

THE CHRONICLE.

	-Flour		Wheat	C	orn
		ince	Since		Since
и	reek Ju	ly 1 Wee	k July 1	Week	July 1
Exports for week and Mch	.23. 19	906. Mch. 23		Mch. 23.	1906.
		bls. bush	h. bush.	bush.	bush.
United Kingdom110,				1,408,784	23,575,597
Continent 42					26,657,360
So. & Cent. Amer 18,				52.313	513,295
West Indies 39,				77,100	1,744,363
Brit. No. Am. Cols		875			61.890
Other countries 1,	964 150,	254	- 376,803	1,756	161,007.
Total	088 8,270,	993 732,83	4 71,845,395	3,060,388	52,713,512
Total 1905-06174.	251 8,113,	177 1,239,80	2 41,591,500	4,014,018	92,587,014
The visible su	pply of	grain, c	omprising	the st	ocks in
granary at the pr					
seaboard ports M	ch. 23 🌶	907, was	as follow	s:	
_	Wheat.	Corn.	Oats.	Rye,	Barley,
	bush	bush.	bush.	bush.	bush.
New York afloat	908,000	1,171,000	257,000	1,000	57,000
Boston	137,000	186,000	2,000		
Philadelphia	545,000	468,000			
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		000 000
Buffalo	2,532,000	102,000	545,000	463,000	268,000
" afloat	339,000	674 000	199,000	125,000 19,000	41,000
Toledo afloat	816,000	674,000	585,000	19,000	
Detroit	249,000	319,000	38,000	14,000	
" afloat	210,000		00,000	11,000	
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				
	3,611,000				
" afloat	490,000				
	6,718,000		861,000	183,000	442,000
afloat	221,000	100 000	0 575 000		78,000
	9,251,000	422,000	3,575,000	77,000	776,000
	2,234,000	686,000	168,000	12,000	11,000
" afloat	3,752,000	567,000	37.000		
Kansas City	223,000	464,000	1,095,000	15,000	
Indianapolis	236.000	287.000	83.000	10,000	
On Mississippi River	200,000		001000		
On Lakes					
On Cana and River					
matal March 00 100	-	10 017 000	0 500 000	1	0.040.000
Total March 23 1907_4	7,753,000	12,657,000	9,530,000	1,543,000	2,240,000
Total March 16 1907_4 Total March 24 1906_4		$13,149,000 \\ 13,612,000$	10,073,000 22,668,000	1,563,000 2,180,000	2,188,000
Total March 24 1906_4 Total March 25 1905_3		9,679,000	16,109,000	1,415,000	3,887,000 3,264,000
Total March 26 1904_3		10,050,000	10,356,000	980,000	3,600,000
Total March 28 1903_4		10,202,000	7,307,000	1,077,000	1,686,000
					2,000,000

### 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 [VOL. LXXXIV.

Supplies of domestic cottons for immediate delivery are at a minimum; demand continues steady and active, but the shortage naturally restricts the volume of business. This is particularly true of sheetings, denims, tickings and ginghams; the latter especially are well sold up and all goods for anything like reasonably early delivery are quickly picked up. In prints and bleached goods the price tendency is still upward. Notwithstanding the higher prices on bleached cottons a much larger volume of business could undoubtedly be put through if satisfactory deliveries could be obtained. The new price levels on prints has not curtailed buying in the least; heavy orders have been placed during the past week for forward delivery, and spot offerings are practically exhausted. The print cloth market is some-what 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 cheviots and broadcloths are being freely re-ordered. Lightweight 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 cheviots and twills, with extensive reordering on plaids, checks and stripes in worsteds and woolen goods. Prices on fall lines average from 2 to 5% higher than last year.

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

Importations and Warehouse Withdrawals of Dry Goods.

Total imports20,759	Total5,695 Entered for consumption15,064	Silk	Manufactures of	IMPORTS	Total marketed19,472	Total withdrawals 4,408 Entered for consumption15,064	Flax	Sllk 218	s of	WAREHOUSE	Total 15,064	Flax		Wool 1,113	Wcek	IMPORTS ENTERED FOR CONSUMPTIC	
4,687,839	866,434 3,821,405	230,760 164,133 171,723	77,217 222,601	ENTERED FO	4,403,055	581,650 3,821,405	96,721 94,479	134,845	56,126	WITHDR	3,821,405	553,819 474,438	1,317,491 1,148,708	326,949	ch 23 1907	NSUMPTIC	

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.

208,135 55

50,106

,438

8,780,708 41,325,423

 $\frac{28.037}{10,402}$ 38,439

431,216 366

26,635

,240,011 ,825,248 ,917,462

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:

		907		06			
		Since		Since		19	
New York to March 23.	Weck.	Jan. 1.	Week.	Jan. 1.	,04	467	120113
Great Britain	60	672	76	217	4	76	10 10 00 01
Other European	12	170	12	520	2.0	6.6	1-2044
China		6.191		27.134	331	204	4087
India	152	3,972	43	3.629		0101	
Arabia	481	14.683	954	8,221		-	
Africa	397	2.984	100	2.470	219	20 00	54000
West Indies	441	5.953	320	5,682	9	60	0 4 W 0 W
Mexico	130	612	75	505	,87	46	,82 ,03 ,03
Central America	469	4.136	293	4,128		50	
South America	1.042	11.605	828	14.489			· total files that the first
South America Other countries	560	10,439	288	3.510	4	20	1
	-				00	0.0	101
Total	3.744	61.377	2.989	70.535	13	36	690113
The value of these New York of		s since J			-	+ 0	0100000
				socci	30	3 50	ET CO CC 20 FO
\$3,773,686 in 1907, against \$3,	906,99	33 in 19	00.		2	47	000001

d for FRASER ser.stlouisfed.org

WALS THROWH UPON THE 220,563 WAREHOUSE DURING SAME PERIOD 55,438 4,716 9,607 3,195 Since Jan. 1 1907 Pkgs. Value. 9;058,175 41,325,423 41,325,423 50,383,598 1,540,643 3,027,447 3,958,803 1,443,976 1,177,306 17,421 0 5,849 10,402 50 24 2,919,303 MARKET 451 77,269 103,260 142,149 64,497 64,439 467,689 Value. 176,545 1,614 136,415 240,744 104,329 Pkgs. Since Jan. 7,475,129 36,364,356 43,839,485 36,364,356 ,274,576 ,324,188 ,155,270 ,000,819 720,276 ,440, 1906. ,23

ž

FOR THE WEEK AND SINCE

1907

AND 1906.

# STATE AND CITY DEPARTMENT.

## News Items.

Connecticut.—Savings Deposits in Corporations Other Than Savings Banks.-A bill has been introduced in the State Legislature providing that all corporations, other than savings banks, maintaining a savings department or receiving deposits as savings, shall invest such deposits in the same securities as savings banks may legally invest. This measure was favorably reported on March 20 by the committee on Banks of the House of Representatives and we therefore print it in full below:

AN ACT CONCERNING DEPOSITS FOR SAVINGS IN CORPORA-TIONS OTHER THAN SAVINGS BANKS.

General Assembly, January Session, A. D. 1907. Be it enacted by the Senate and House of Representatives in General Assembly

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 invest-ment of deposits in savings banks. Said corporations shall pay to the State, on the deposits so received, the same tax which is required to be paid by savings banks by Section 2422 of the general statutes as amended by Chapter 189 of the Public Acts of 1903, on the deposits held by them; and said corporations shall also transmit to the Bank Commissioners, on or before the first day of October in each year, and oftener if required by said Commissioners, a sworn statement of the amount of such deposits and the securities in which they are invested, together with such other information as may be required to be given to said Commissioners in the annual state-ments of banks and trust companies. Sec. 2. All such savings deposits which are not now invested in accord-ance 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 stat-utes 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

New York City.—Aqueduct Contract Let.—The contract for the first portion of the construction of the new 161 million dollar aqueduct was awarded on March 27 to Thomas McNally Co. of Pittsburgh, whose bid was \$4,126,000. This aqueduct is for the purpose of bringing water to the city from the Catskills, in accordance with plans approved

by the Board of Estimate and Apportionment in Oct. 1905. Bonds Listed.—On March 28 the New York Stock Exchange listed the \$8,000,000 4% corporate stock, due Nov. 1 1956, and the \$1,500,000 4% assessment bonds due Nov. 1 1916, sold at the public sale on Dec. 14 1906.

Oklahoma-Indian Territory.-Constitutional Election.-The proposed constitution for the State of Oklahoma drafted by the convention which adjourned March 15 will be submitted to the voters for their ratification at as peciale lection to be held Aug. 6.

Pittsburgh-Allegheny, Pa.—"Greater City" Decision Appealed .- Justice Moody of the United States Supreme Court has allowed a writ of error in the suit brought by ex-Governor William A. Stone and others to prevent the consolidation of the cities of Pittsburgh and Allegheny, thus carrying the case from the Supreme Court of Pennsylvania to the Supreme Court of the United States. This action may delay for some time the formation of a "Greater Pittsburgh," as it is not certain that the Court can be prevailed upon to hear arguments the present term. See V.'84, p. 644.

Seattle, Wash.-Bonds Valid.-The following regarding the \$600,000 electric-light bonds awarded July 9 1906 to the State of Washington appeared in the Seattle "Post-Intelligencer"

Intelligencer": Olympia, March 20.—The issue of \$600,000 worth of bonds for the im-provement 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 Publicy 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 Commssioner, 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 issu-ance 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

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.

Alleghany, Alleghany 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 41/2% 91/4-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:

1 ne 10110Wing Dids were received.Lima Trust Co., Lima...\$137,085 00Central Trust & Safe De-<br/>posit Co., Cincinati..\$135,200 00R. Kleybolte & Co., Cinc. 136,491 00posit Co., Cincinati..\$135,200 00Well, Roth & Co., Cinc. 136,305 00Hoehler & Cummings, Tol. 135,187 50Seasongood & Mayer, Cinc. 136,228 00Otis & Hough, Cleveland 134,953 00Macdonald, McCoy & Co.,<br/>Chicago135,375 00Security Savings Bank &<br/>Trust Co., Toledo...135,210 00AmoricuraSumtar GountyGa \_\_Ronds Voted \_\_The elec-

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 streetimprovement bonds authorized by a vote of 251 to 200 at the election held March 14. Securities will be dated April 1 1907. Interest semi-annual. Bids are requested on blanks furnished by the city and must state rate of interest, denomination, place of payment of interest and principal, and maturity of the bonds desired. Successful bidder will be required to deposit 10% of the bonds awarded to him. Purchaser to pay accrued interest.

Arcadia, Bienville Parish, La.-Bond Election Proposed.-This place is considering the advisability of calling an election to vote on the question of issuing highway-building bonds.

Argentine School District, Wyandotte County, Kan.--Bond Election .- On April 2 the question of issuing the \$25,-000 high-school-building bonds mentioned in V. 84, p. 523, will be submitted to the vote of the people.

Arlington, Tarrant County, Tex.—Bond Election Pro-posed.—A petition is being circulated requesting an election to vote on a proposition to issue \$15,000 school-building bonds.

Ashland, Jackson County, Ore.-Bond Sale.-This city recently disposed of the following bonds:

\$1,390 6% coupon sewer-improvement bonds awarded to Margaret Beswick of Ashland for \$1,405 02, the price thus being 101.08. Denomination \$300, except one bond for \$190. Interest Feb. 1 and Aug. 1. Maturity Feb. 1 1917, subject to call after one year.
475 6% coupon sewer-improvement bonds awarded to W. F. Songer of Ashland for \$484 90, the price thus being 102.084. Denominations \$300 and \$175. Interest Jan. 1 and July 1. Maturity Jan. 1 1917, subject to call after one year.

Athens, Athens County, Ohio.-Bond Sale.-On March 25 the \$6,000 5% 16-year (average) coupon electric-light-worksextension bonds, described in V. 84, p. 584, were awarded to the Somerset Bank of Somerset, at 112.96 and accrued interest—a basis of about 3.903%. Following are the bids:

Somerset Bank, Somerset\_\_\$6,777 60 Well, Roth & Co., Cincin\_\_\$6,588 00 Prov.S.B.& Tr.Co., Cin\_\_\_\_ 6,637 50 MacDonald, McCoy & Co., Cin 6,555 00 Seasongood & Mayer, Cin\_\_\_ 6,623 28 First Nat. Bank, Columbus 6,495 00 Secur. S. B. & Tr. Co., Tol\_\_ 6,562 50 W. R. Todd & Co., Cin\_\_\_\_ 6,420 00

Batavia, Clermont County, Ohio.—Bond Offering.—Pro-posals 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.

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 semiannual.

Adams County (P. O. Decatur), Ind.-Bond Sale.-On March 26 the four issues of 41/2% 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)  $4\frac{1}{2}$  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 31/2% 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

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.

4

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:

are the brass	Sal6 060 00
Morris Bros., Portland (for 5s)	a16 160 00
A. J. Hood & Co., Detroit [ (for 6s)	
E. H. Rollins & Sons, Chicago (for 6s)	a16.085 00
E. H. Rollins & Sons, Chicago (101 05) Wm. R. Compton Bond & Mortgage Co., Macon (for 6s)	
a And furnish bonds free of cost.	

for FRASER stlouisfed.org/

Digitize

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 inentioned 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 41/2% interest. Denomination \$1,000, except one bond for \$2,000. Interest annually at the Brown City Savings Bank or Citizens' State Savings Bank. Maturity \$1,000 in 1916, \$1,000 in 1918, \$1,000 in 1920 and \$2,000 in 1922. Bonded debt, including this issue, \$9,000. Assessed valuation for 1906, \$292,380.

Camden, Camden County, N. J.-Bonds Not Sold.-No sale was made on March 25 of the \$50,000 4% 30-year registered or coupon hospital bonds described in V. 84, p. 645. We are informed the only bid received was irregular and was, therefore, rejected.

Camp Hill School District (P. O. Camp Hill), Cumberland County, Pa.-Bond Sale.-On March 22 \$1,600 of the \$12,000 10-20-year (optional) coupon building bonds described in V. 84, p. 705, were awarded to A. J. Haverstick at par and accrued interest for 4s.

Canton, Ohio.-Bond Sale.-On March 18 the \$59,332 45 4% refunding bonds described in V. 84, p. 524, were awarded to 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% courthouse 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 41/2% 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  $4\frac{1}{2}$ % 30-year funding bonds described in V. 84, p. 645. The only coupon funding bonds described in V. 84, p. 645. 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.

Denomination \$500. Date April 15 1907. Interest semiannually 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 poorasylum-construction bonds. Denomination \$1,000. Date May 1 1907. Interest June 1 and Dec. 1 at First National Bank of Jeffersonville. Maturity \$5,000 yearly on June 1 from 1909 to 1913, inclusive. Bonds are exempt from taxation. Bonded debt at present \$20,000. Assessed valuation 1906 \$13,653,980.

Cleveland, Cuyahoga County, Ohio.-Bonds Authorized.-The City Council on March 11 passed an ordinance providing for the issuance of \$1,350,000 5% coupon street-improvement assessment bonds. Denomination \$1,000. Date May 1 1907. Interest semi-annually at the American Exchange National Bank in New York City. Maturity \$150,000 on Nov. 1 1907 and \$300,000 yearly on Nov. 1 from 1908 to 1911 inclusive.

Clifton Forge, Alleghany County, Va.-Bonds Authorized. On March 23 the City Council authorized the issuance of \$75,000 public-school-building, street and other improvement bonds.

College Hill, Hamilton County, Ohio.-Bond Sale.-On March 25 the \$1,310 70 6% 1-10-year (serial) coupon Woodward Avenue improvement bonds described in V. 84, p. 524, were awarded to the Somerset Bank of Somerset at 109.845 and accrued interest—a basis of about 3.989%. Following are the bids:

Somerset Bank, Somerset\_\$1,439 74 Brighton German Bk., Cln\_\$1,361 05 Seasongood & Mayer, Clnc\_ 1,395 50 Thos. T. Justis Jr\_\_\_\_\_ 1,343 53 Prov.Sav.Bk.&Tr.Co.,Clnc. 1,376 50 Peter Seldenger\_\_\_\_\_ 1,320 70

Columbus, Franklin County, Ohio.—Bonds Authorized.— The issuance of the following bonds was provided for in ordinances recently passed by the City Council:

\$5,000 4% coupon street improvement bonds. Maturity Sept. 1 1918, subject to call on Sept. 1 1908.
4,000 4½% coupon sewer bonds. Maturity Sept. 1 1909, subject to call on Sept. 1 1908.
6,000 4% coupon Morrison Avenue improvement assessment bonds. Maturity Sept. 1 1918, subject to call on Sept. 1 1909.
1,000 4% coupon Neighbor Alley improvement assessment bond. Maturity Sept. 1 1918, subject to call on Sept. 1 1909.
2,000 4% coupon Champion Avenue improvement assessment bonds. Maturity Sept. 1 1918, subject to call on Sept. 1 1909.
2,000 4% coupon Champion Avenue improvement assessment bonds. Maturity Sept. 1 1910, subject to call Sept. 1 1908.

Denomination \$1,000. Date not later than June 1 1907. Interest semi-annually in March and September at the City Treasurer's office.

Covington, Newton County, Ga.-Bond Offering.-Proposals will be received until 7 p. m., April 15 (time extended from April 1), by Geo. T. Smith, City Clerk, for \$15,000 funding and \$5,000 public-school 5% gold bonds. Authority vote of 139 to 7 cast at election held Jan. 24 1907. Denomination \$1,000. Interest annually at City Clerk's office. Maturity thirty years. Debt, including this issue, \$43,000.

Cranston (P. O. Station No. 31, Providence), Providence County, R. I.—Bond Offering.—Proposals will be received until 2 p. m. April 10 by Daniel D. Waterman, Town Clerk, for \$100,000 4% coupon or registered gold bonds. Denomination \$1,000. Date May 1 1907. Interest semi-annually at the Town Treasurer's office. Interest on registered bonds will be mailed, if desired. Maturity May 1 1947.

Cuyahoga County (P. O. Cleveland), Ohio.—Note Offering. Proposals will be received until 11 a.m. to-day (March 30) by the County Commissioners for \$21,470 5% coupon North Ridge Road No. 2 improvement notes. Denomination \$1,130. Date April 1 1907. Interest semi-annual. Maturity \$1,130 each six months from October 1 1907 to October 1 1916 inclusive. Certified check for \$1,000 is required. Purchaser to have notes prepared at his expense.

Bond Sale .- On March 27 the \$2,349 5% coupon improvement bonds described in V. 84, p. 585, were awarded to Hayden, Miller & Co. of Cleveland at 102.681 and accrued interest. Following are the bids:

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 wil 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 highth Street viaduct repair bonds. Date April 2 1907. Maturity April 2 1908.

Denomination \$500. Interest semi-annually at the City Treasurer's office.

The City Council on March 11 also authorized the issuance of the following bonds:

\$25,000 3.65 % coupon sanitary bonds. Maturity 20 years. \$35,000 3.65 % coupon street-improvement bonds. Maturity 40 years.

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 schoolbuilding, \$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 51/2% 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 publiclibrary 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 41/2% 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:

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 waterextension 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 Sav-ings & 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 of 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. Maturlty \$5,000 yearly on March 1 from 1919 to 1923 inclusive. Certified check for \$1,000 required.
  25,000 4 12% coupon bridge bonds. Maturity \$5,000 yearly on March 1 from 1910 to 1914 inclusive. Certified check for \$1,000 re-outed.
- 20,000 4 15 % coupon pavement (city's portion) bonds. Maturity \$4,000 yearly on March 1 from 1909 to 1913 inclusive. Certified check for \$1,000 required.

Denomination \$1,000. Date March 1 1907. Interest semi-annually at the office of the United States Mortgage & Trust Co. of New York City. Bids must be made on blank forms furnished by the city and must be accompanied by certified checks in the above amounts, payable to the City Treasurer.

Emporia School District (P. O. Emporia), Lyon County, Kan.-Bond Election .- An election will be held April 2 to vote on the question of issuing \$8,000 school-building bonds. Maturity twenty years, subject to call after ten years.

Enterprise School District No. 10 (P. O. Enterprise) Owyhee County, Idaho .- Bond Sale .- On March 16 the \$500 6% school bonds described in V. 84, p. 525, were awarded to the State of Idaho at par. Following are the bids: 

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 additionalwater-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 pur-chaser. 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:

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 5,0004% 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. \$0,000 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.

- - each.

- each. 40,000 4 % Idaho-Lewiston-State normal school bonds—\$500 each. 20,000 4 % Idaho-Lewiston-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.

Erie County (P. O. Buffalo), N. Y. -Bond Sale. - On March 23 the \$250,000 4 $C_c$  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 publiclibrary-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 31/2% 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.

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 swarded the \$65,000 4% court-house bonds voted on Marc's 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 41/2% 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 schoolbuilding and refunding bonds described in V. 84, p. 708, were awarded as follows:

\$20,000 bonds due Jan. 15 1932 awarded to W. U. Hensel of Lancaster at 103.26 and accrued interest.
20,000 bonds due Jan. 15 1933 awarded to W. U. Hensel of Lancaster at 103.36 and accrued interest.
20,000 bonds due Jan. 15 1935 awarded to John B. Warpel of Lancaster at 104.01 and accrued interest.

The other bids were as follows:

Lancaster Tr. Co., Lancaster\_\$61,428 | W. J. Hayes & Sons, Cleve\_\_\$60,704 Northern Tr. Co., Lancaster\_ 61,362 Emery, Anderson & Co., Clev. 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 59 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

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 \$135,000 412% 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 highschool 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, Presi dent of the Louisville Trust Co

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 \$100,0004% 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&Farnsw'th,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. Rean, 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  $19.751 4\frac{1}{2}$ % 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  $4,200 4\frac{1}{2}$ % 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't4,267 00 New First National Bank, Somerset Bank, Somerset\_4,265 10 Columbus\_\_\_\_\_\_4,225 00 Security Savings Bank & Otis & Hough, Cleveland\_4,215 00 Trust Co., Toledo\_\_\_\_\_\_4,254 50

Milwaukee, Milwaukee County, Wis.—Bond Election.—An election will be held on April 2 to vote on the question of issuing \$250,000 auditorium, \$250,000 police-station, \$100, 000 fire-department and \$100,000 garbage-crematory bonds

Mineral, Cherokee County, Kan.-Bond Sale.-This city has made arrangements for the issuance to the contractor (in payment for the work of construction) of the \$10,000 6% 20-year registered water-works bonds mentioned in V. 84, p. 408. The city has no debt at present. Assessed valuation, \$68,555.

Minneapolis, Hennepin County, Minn.-Bond Sale.-On Feb. 23 \$35,750 5% water-works bonds were awarded to the State Board of School Fund Commissioners at par. Denomination \$1,000. Interest January and July. Maturity 1927, subject to call at any time.

Minneapolis, Ottawa County, Kan.—Bonds Proposed.— A bill has been prepared for introduction in the Legislature providing for the issuance of not exceeding \$100,000 publiclibrary bonds.

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 sewersystem 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. | indebtedness were awarded to the National City Bank of 1 1919 inclusive. Certified check on a Mahoning County New Rochelle at par.

for FRASER .stlouisfed.ord

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-schoolbuilding bonds.

Montgomery, Ala.-Bond Sale.-According to local papers, arrangements have been made for the sale of the \$468,000 41/2% 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

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  $4\frac{1}{2}$ % 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:

 Of about 4.205%.
 Following are the blds:

 Estabrook & Co., Boston \$206,300 00
 W'dm n of theWorld,Om.\$203,300 00

 First Nat. Bank, Chicago 205,020 00
 N.W.Halsey & Co., Chic. 203,100 00

 W.J. Hayes & Sons,Clev. 204,721 00
 Mason, Lewis & Co., Chic. 201,327 50

 Blodget, Merritt & Co.,
 204,374 00

 Boston
 204,353 00

 Harris Trust & Savings
 203,800 00

 Bank, Chicago
 203,800 00

 Savings Bank, Chicago
 203,800 00

 City Savings Bk., Omaha 203,535 00
 Cincinnati (for \$50,000)

 Operator
 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.

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 "Treas-urer School District No. 5, Onconta," is required.

Otoe County (P. O. Nebraska City), Neb.-Bond Sale.-Reports state that the \$75,000 20-year coupon refunding bonds offered without success as 3½s on March 4 (V. 84, p. 648) have been disposed of to the State as 3.70s.

Painesville, Lake County, Ohio.-Bond Sale.-On March 26 Weil, Roth & Co. of Cincinnati offered \$58,031 (100.053) for the three issues of 4% coupon street-improvement bonds, aggregating \$58,000, described in V. 84, p. 648.

Papillion, Sharky County, Neb.-Bonds Voted.-The election March 19 resulted in a vote of 105 to 33 in favor of issuing the water-works bonds mentioned in V. 84, p. 648.

Pawhuska, Osage Nation, Okla.-Bond Sale.-On March 25 \$12,000 6% city-hall bonds were awarded to John Nuveen & Co., Chicago, at 104.47. The following bids were received: John Nuveen & Co., Chic\_\$12,536 40| Spitzer & Co., Toledo\_\_\_\_\$12,228 00 Trust Company of Dallas\_ 12,415 00| Oklahoma Bond & Trust A. C. Speers & Son, Chic\_\_ 12,350 00| Company \_\_\_\_\_12,125 00

Denomination \$1,000. Date April 1 1907. Maturity

April 1 1927. Pawhuska School District (P. O. Pawhuska), Osage

Nation, Okla.-Bond Sale.-This district recently disposed of \$20,000 school bonds.

Pike County (P. O. Petersburg), Ind.-Bond Offering. Proposals will be received until 2 p. m. April 2 by O. D. Harris, County Treasurer, for the  $16,2724\frac{1}{2}$  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 150,0004% coupon school, street-improvement and sewer bonds described in

Ridgewood, Bergen County, N. J.-Bond Offering .-- Proposals will be received until 8 p. m. April 16 by J. Blauvelt Hopper, Village Clerk, for \$60,000 5% highway-improve ment bonds. Authority Chapter 96, Laws of 1891. De-nomination \$500. Date May I 1907. Interest semi-annual. Maturity on May 1 as follows: \$1,000 yearly from 1914 to 1017 inclusion \$5 000 yearly from 1018 to 1001 inclusion 1917 inclusive; \$5,000 yearly from 1918 to 1921 inclusive and \$6,000 yearly from 1922 to 1927 inclusive. Certified check or each for  $5\frac{c}{c}$  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 \$50,000 at 5.50% and \$5 premium The Bank for Savings, New York \$100,000 at 5.75% and \$12 premium Broadway Savings Institution, New York \$10,000 at 6%.

Rotterdam and Niskayuna School District No. 12, Schenectady County, N. Y.—Bond Offering.—Proposals will be re-ceived 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 S 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 63,0006% 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  $4\frac{1}{2}$ % 9-year (average) coupon refund-ing 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:

a basis of about 5.504%. Following are the bids. R. Kleybolte & Co., Cln\_\_\$17,685 10] W. R. Todd & Co., Cln\_\_\_\$17,500 00 Seasongood & Mayer, Cln\_ 17,622 20] W. J. Hayes & Son, Cleve\_ 17,472 00 Lamprecht Bros. & Co., Clev 17,561 00] Secur. S. B. & Tr.Co., Tol\_ 17,391 00 McDonald, McCoy&Co., Cln 17,560 00] New First Nat. Bk., Colum 17,382 50 Prov. S. B. & Tr. Co., Cln. 17,552 50] Denison & Farnsworth, Clev 17,352 00 Well, Roth & Co., Cln\_\_\_\_ 17,540 00] S. A. Kean, Chicago\_\_\_\_\_ 17,323 00 Cleveland Tr. Co., Clev\_ 17,529 00]

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-departmentbuilding 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\_a\$31,284 00 Municipal & Corporation S. A. Kean, Chicago\_\_\_\_\_ b31,950 00 Securities Co., Pittsb\_ a30,750 00 Cleveland Tr. Co., Clev\_\_ b31,350 00 Denison & Farnsworth, Emery, Anderson & Co., • Cleveland ----- a30,471 25 Cleveland ----- a\$30,900 00

a And accrued interest. b Bids said to be irregular, therefore not considered.

V. 84, p. 527.

for FRASER

stlouisfed.ora

Digitized

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 elec-tion held Jan. 16. Denomination \$1,000. Date Feb. 1 1907. Interest semi-annual.

Ray (P. O. International Falls), Koochiching County, **Kay (F. U. International Fails), 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 Minneapo-lis. 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.-

Bichland 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.

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.

いたので、たいというと

Sonoma County (P. O. Santa Rosa), Cal.-Bond Sale.-On March 19 the \$280,000 41/2% 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 Union Trust & Savings J. H. Brush, Pres. Santa t Rosa National Bank\_ 292,684 50 E H.Rollins&Sons,SanFr. 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 interesta basis of about 3.772%. Following are the bids:

Staples, Todd County, Minn.-Bonds Proposed.-This city is considering the advisability of issuing \$25,000 schoolbuilding 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 schoolbuilding 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 41/2% 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.—Pro-posals will be received until 7:30 p. m. April 16 by C. M. Wilson, City Clerk, for the  $$12,750 4\frac{1}{2}\%$  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 \$89,3004% 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  $5^{c_7}$  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

# CANAL IMPROVEMENT

#### EXEMPT FROM TAXATION

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

for FRASER .stlouisfed.ora

to be issued by the people of the State of New York, in either registered or coupon form at the of New York, Albany. The successful bidder or bidders will be re-409 Walnut Street, quired to pay for the bonds, on the acceptance of the proposal, by deposit in the bank of the option of the purchaser, bearing interest at the CINCINNATI, O. rate of three per cent per annum from January 1. 1907, payable semi-annually on the first days of Manhattan Company in the City of New York January and July of each year, and the principal to the credit of "Treasurer of the State of New Municipal, payable on the first day of January in the year 1957. Principal and interest payable in gold coln York on account of the Canal Fund," of the State, County, amount of the award, together with premium of the United States of America, of the present and accrued interest from January 1, 1907, less and High-Grade Public Service standard of weight and fineness, at the Bank of the amount of the deposit of such successful bidder or bidders, which will be applied toward the Manhattan Company in the City of New Securities the payment for the bonds. All other deposits will be returned by mail to the respective bidders, York. Correspondence Solicited Coupon bonds will be issued in the denomination of One Thousand Dollars and registered bonds within three days after the bonds have been awarded, unless different instructions to the in denominations of One Thousand, Five Thousand, Ten Thousand and Fifty Thousand Dollars. Comptroller as to the return of the deposit are Perry, Coffin & Burr, A sinking fund is established by law for the duly given. extinguishment of the indebtedness created by The Comptroller reserves the right to reject the sale of the aforesaid bonds and for the payany or all bids which are not in his opinion ad-INVESTMENT BONDS. ment of the interest thereon as the same become vantageous to the interests of the State. MARTIN H. GLYNN: due. The bonds are exempt from taxation. Comptroller. 60 State Street, No proposal will be accepted for less than the State Comptroller's Office, par value of the bonds nor unless accompanied Albany, N Y. by a deposit of money or by a certified check or Match 12, 1907. BOSTON. F. B. SHERMAN & CO. Blodget, Merritt & Co, Mac Donald, McCoy & Co., BANKERS, MUNICIPAL AND CORPORATION MUNICIPAL BONDS 60 State Street, Boston AND BONDS. **CORPORATION 36 NASSAU STREET, NEW YORK.** 205 La Salle Street, CHICAGO STATE, CITI & BAILBOAD BONDS. 181 La Salle Street, Chicago.

Notice is hereby given that pursuant to the 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

# NEW LOANS.

# **\$18,000**

# BATAVIA, N. Y.,

#### SCHOOL BONDS

Batavia, N. Y., March 12th, 1907. Scaled 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 accompanieu 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 informa-tion address ALBERT J. SQUIRES,

ALBERT J. SQUIRES. Clerk of the Board of Education, Batavia, N. Y.

Batavia, N. Y., March 12th, 1907.



is considering the advisability of issuing \$17,000 paving than \$2,500 can be redeemed each year." 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 Citi-zens' Bank of Vidalia. Maturity thirty years. S. B. Meadows is Mayor.

Waco, McLenan 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 100,0005% 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 schoolbuilding 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), Montgom-ery 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. De-nomination \$2,500. Date May 1 1907. Interest semi-

# NEW LOANS

\$28,000

Borough of Tarentum, Pa,

### Coupon Bonds

**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 cach, numbered consecutively from 415 to 442, bear ing 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, 1932. Bonds numbered from 435 to 442 inclusive, May 1, 1937, for the payment of costs, damages and ex-penses of grading, curbing and paying and for sewering 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 Scanator

AUCTIONEERS.

W. A. GIBSON, Borough Secretary.

Tyler, Smith County, Texas.-Bonds Proposed.-This place annual. "Bonds are redeemable within ten years; no less

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 semiannually 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% 51-6-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.— Debenture 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-worksextension 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 York Stock Exchange,

769



THE CHRONICLE

[VOL. LXXXIV.

# Financial.

OFFICE OF THE

# ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 22d, 1907.

T e Trustees, in conformity with the Charter of the Company, submit the following stateme on the 31st of December, 1906.	ent of its affairs
Premiums on Marine Risks from 1st January, 1906, to 31st December, 1906 Premiums on Policies not marked off 1st January, 1906	001,101 00
Total Marine Premiums	\$3,772,433 65
Premiums marked off from 1st January, 1906, to 31st December, 1906 Interest received during the year	\$3,081,714 32
Losses paid during the year which were estimated in 1905 and previous years Losses occurred, estimated and paid in 1906	
Less Salvages\$107,176 57 Re-insurances5107,170 74 257,367 31	
\$1,061,674 15	
Returns of Premiums \$62,411.11	
Expenses, including officers satures and etches compensation, see \$344,098 27	*
The Company has the following Assets, viz.: United States and State of New York Stock, City, Bank and other Sccurities Special deposits in Banks and Trust Companies	\$5,697,108 00 700,966 67
Special deposits in Banks and Trust companies Real Estate corner Wall and William Sts., and Exchange Place\$4,299,000 00 Other Real Estate and claims due the Company	4,374,000 00
The second Dills Decelvable	1,191,974 88
Cash in hands of European Bankers to pay losses under policies payable in foreign countries. Cash in bank	
Aggregating	

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after **Tuesday** the **Fifth** of **February** next. The outstanding certificates of the issue of 1901 will be redeemed and paid to the holders thereof, or their legal representatives, on and after **Tuesday** the fifth of **February** next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1906, for which, upon application, certificates will be issued on and after **Tuesday** the seventh of May next.

TRUSTEES.

By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

GUSTAV AMSINCK, FRANCIS M. BACON, JOHN N. BEACH, WILLIAM B. BOULTON, VERNON H. BROWN, VALDRON P. BROWN, JOSEPH H. CHAPMAN, GEORGE C. CLARK, CLEVELAND H. DODGE, CORNELIUS ELDERT, RICHARD H. EWART,

TRUSTEES. HERBERT L. GRIGGS. CLEMENT A. GRISCOM, ANSON W. HARD, MORRIS K. JESUP, LEWIS CASS LEDYARD, FRANCIS H. LEGGETT, CHARLES D. LEVERICH, LEANDER N. LOVELL, GEORGE H. MACY, CHARLES H. MARSHALL,

W. H. H. MOORE, NICHOLAS F. PALMER, HENRY PARISH, DALLAS B. PRATT, GEORGE W. QUINTARD, A. A. RAVEN, JOHN L. RIKER, DOUGLAS ROBINSON, GUSTAV H. SCHWAB, WULLIAM A. STEFET, WILLIAM A. STREET.

A. A. RAVEN, President. CORNELIUS ELDERT, Vice-President. JAMES L. LIVINGSTON, 2d Vice-President. SANFORD E. COBB, 3d Vice-President. CHARLES E. FAY, 4th Vice-President.





Financial.

# **ITLE GUARANTEE** AND TRUST COMPANY

176 Broadway, New York. 175 Remsen Street, Brooklyn. 198 Montague Street, Brooklyn Banking Dept.

Examines & guarantees Real Estate Titles.

Loans Money on Bond and Mortgage.

Furnishes Mortgages to Investors.

Receives Deposits subject to check, allowing Interest.

Does all Trust Company Business.

FINANCE COMMITTEE. In Charge of Banking Interests EDWARD T. BEDFORD, CLARENCE H. KELSEY

EDGAR L. MARSTON. WILLIAM H. NICHOLS. JAMES H. OLIPHANT. CHARLES A. PEABODY.

JACOB H. SCHIFF.

JAMES SPEYER. EDWARD O. STANLEY

CLARENCE H. KELSEY, President. FRANK BAILEY, Vice President. EDWARD O. STANLEY, Second Vice President. Manager Banking Department. CLINTON D. BURDICK, Third Vice President. J. WRAY CLEVELAND, Secretary. **ARTHUR TERRY, Treasurer.** 

FRANK L. SNIFFEN Manager Brooklyn Banking Department.

Atlantic Mutual Insurance Company Serip of All Years Bought and Sold.

JOHN M. GILLESPIE, Boom No. 518 Atlantic Building, NEW YORK. 49-51 Wall Street.

# Engineers

Brinckerhoff. Μ. Formerly General Manager and Electrical Engineer the Metropolitan West Side Ele-vated RR., Chicago,

ASSOCIATED WITH

Wm. Barclay Parsons,

**Consulting Engineers** 60 WALL ST.,

NEW YORK

Examinations, Design, Construction and Operation

ELECTRICAL PROPERTIES

Unsatisfactory Operation Investigated.

J. G. WHITE & CO., Engineers, Contractors,

43-49 Exchange Place, • NEW YORK

Investigations and Reports on Electric Railway, Gas, Electric Light, and Pewer Transmission Properties for Financial Institutions

Also at CHICAGO-First National Bank Building.

BOSTON\_50 Congress Street

770

MONTREAL-Bank of Ottawa Building.

1907 1850 The United States Life

> Insurance Co. IN THE CITY OF NEW YORK Issues Gauranteed Contracts-

JOHN P. MUNN, M.D., President.

Finance Committee

JAMES R. PLUM\_\_\_\_\_Leather OLARENCE H. KELSEY, Pres. Title Guar. & Tr. Co. WM. H. PORTER\_\_\_Pres. Chemical National Bank

Good men, whether experienced in life insurance or not, may make direct contracts with this Company, for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office, No. 277 Broadway, New York City.

for FRASER stlouisfed or

NEW YORK CITY new issue 4% REGD. GOLD BONDS MATURING NOV 1956

T. W. STEPHENS & CO.,

2 Wall Street, New York.

BALTIMORE Continental Building.

**CHICAGO** 1st Nat. Bank Bldg.

PHELPS. VICKERS & New York. 29 Wall St., CHOICE NOTES Circular sent on application

and Investors.

Electric Railways, Electric Light and Electric Power Plants Financed, Designed and Built.

London Correspondent: J. G. WHITE & CO., Limited, 9 Cloak Lane, Cannon St., E. C.

Canadian Correspondents: CANADIAN WHITE CO., Limited, Montreal.

Principal Philippine Office. Manila. P. I.

BEADLE & MAXWELL Gas and Electric **ENGINEERS** 

NEW YORK 82 Beaver St., Examinations and Reports

ERNEST ABS=HAGEN, C.E., M.E. CONSULTING ENGINEER Water Supply, Sewerage Systems, Power Plants Fxaminations and Reports on Latin-American Industrial Projects & Specialty NEW YORK **1 BROADWAY** 

Digitized

or FRASER

XIX

(A)



CHARLES G. DAWES, President. W. IRVING OSBORNE, Vice-President. A. UHRLAUB, Vice-President. WILLIAM R. DAWES, Cashier. L. D. SKINNER. Asst. Cashier. MILLIAM W. GATES, Asst. Cashier. A. G. MANG, Secretary. MALCOLM MCDOWELL, Asst Secretar OFFICERS JULIUS S. WALSH, Chairman of the Board BRECKINRIDGE JONES, President JOHN D. DAVIS, Vice-President SAMUEL E. HOFFMAN, Vice-President John T. Hill, OFFICERS SAMUEL E. HOFFMAN, Vice-President JAMES E. BROCK, Secretary HUGH R. LYLE, Asst. Secretary HENRY C. IBBOTSON, Asst. Secretary C. HUNT TURNER Jr., Asst. Secretary LOUIS W. FRICKE, Asst. Secretary FREDERICK VIERLING, Trust Officer HENRY SEMPLE AMES, Asst. Executive Officer CHARLES M. POLK, Asst. Trust Officer WILLIAM G. LACKEY, Bond Officer WM. McC. MARTIN, Asst. Bond Officer TOM W. BENNETT, Real Estate Officer GEO. KINGSLAND, Asst. Real Estate Officer C. W. MORATH, Safe Deposit Officer President GRIER HERSH --- 2d Vice-Prest. S. ZIMMERMA CARROLL VAN NESS\_\_\_\_\_Treasurer JERVIS SPENCER Jr\_\_Asst. Treasure BANKING, SAVINGS AND TRUST IVAN SKINNER .....Asst. Secretary DEPARTMENTS. The Trust Company of North America THE AUDIT COMPANY 503-505-507 Chestnut St., Philadelphia. \$1,000,000 WISCONSIN TRUST CO. OF ILLINOIS, CAPITAL .... ADAM A. STULL, President. HENRY G. BRENGLE, 1st V ce-Pres. & Treasurer. MILWAUKEE. 1137 First National Bank Building, JOS. S. CLARK, 2d Vice-Pres., Superv'g Trust Dept. CHAS. P. LINEAWEAVER, Sec. & Asst. Trust Officer \$500,000 . . . . . CHICAGO. Capita', DIRECTORS. 100,000 J. Levering Jones, Malcolm Lloyd, John Mclihenny, - -Henry G. Brengle, James Crosby Brown, Public Accountants and Auditors. Surplus, -Transacts a General Trust Co. Business. John Cadwalader, Richard Waln Melrs, Clement B. Newbold, John W. Pepper, Wi liam F. Read, C. W. KNISELY C. P. A. E. W. Clark Jr., Eckley B. Coxe Jr., Buys and Sells Eckley B. Coxe Jr., Edwin S. Dixon, Eugene L. Ellison, Joseph C. Fraley, Harry C. Francis, Henry L. Gaw, Jr., Howard S. Graham, Samuel F. Houston, High Grade Investment Bonds. President-Manager. Frank Samuel, Regular and Special Audits for Corporations, Firms and Individuals, Financial and Physical Examinations by experienced Auditors and En-Adam A. Stull, Edward D. Toland, Joseph R. Wainwright, William D. Winsor. OFFICERS. OLIVER C. FULLER. President. FREDERICK KASTEN, Vice-President. GARDNER P. STICKNEY, Treasurer. FRED C. BEST Secretary gineers. Takes entire charge of accounts for Guardians, Trustees, Executors and Receivers. Acts as Executor, Trustee, Registrar, Etc. Becomes Surety. Complete Set of Safe Deposit Vaults Interest on Deposits R. L. SMITH, Ass't Secretary

# THE CHRONICLE.

VOL. LXXXIV.

# Trust Companies.

# BANKERS TRUST COMPANY. 7 Wall Street, New York. Capital \$1,000,000 Surplus \$500,000 Undivided Profits, \$828,069 DIRECTORS.

STEPHEN BAKER, Pres. Bank of the Manhattan Co., New York.

SAMUEL G. BAYNE, Pres. Seaboard Nat. Bank, N Y. EDWIN M. BULKLEY.

Spancer Trask & Co., Bankers, New York.

JAMES G. CANNON, Vice-Pres. Fourth Nat. Br. N Y EDMUND C. CONVERSE, President.

HENRY P. DAVISON Vice-Pres. First Nat. Bank, N.Y

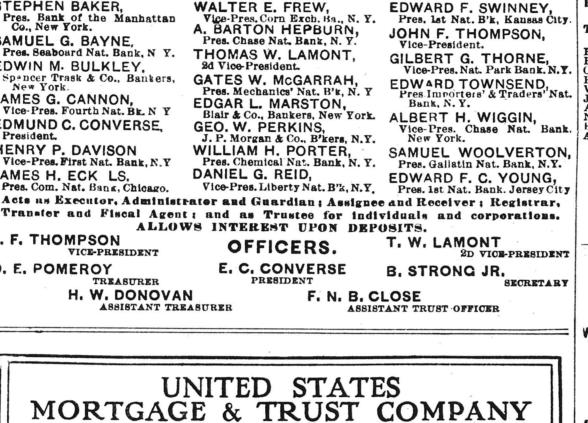
JAMES H. ECK LS. Pres. Com. Nat. Bans, Chicago.

J. F. THOMPSON VICE-PRESIDENT

D. E. POMEROY TREASURER

55 Cedar Street

H. W. DONOVAN ASSISTANT TREASURER



Issues foreign and domestic letters of credit. Pays interest on deposits, subject to check. Special rates on time deposits.

NEW YORK

CAPITAL and SURPLUS, \$6,000,000.

# Financial

# AS AN INVESTMENT

There's nothing more safe, more sure, more profitable-in the telephone business-than the securities of an Independent telephone company operating our AUTOMATIC TELEPHONE SYSTEM-

BECAUSE it gives more service, better service, prompter service, more accurate service, than a manual system (and also an absolutely secret service, which no manual system can give), and

BECAUSE it costs less to operate, less to maintain, less to enlarge than a manual



Acts as Executor, Administrator, Trustee, Assignee and Receiver. Financial Agent for Individuals or

Corporations. Interest Allowed on Individual and Corporation Accounts.

Acts as Trustee of Corporation Mortgages. Depositary under Plans of Reorganization.

system, or

- TO SUM IT ALL UP, the AUTOMATIC TELEPHONE SYSTEM produces a better telephone service, commanding a higher price, at less, cost than inferior service can be produced for by a manual system.
- THAT IS THE REASON WHY the AUTOMATIC TELEPHONE SYSTEM makes the securities of the company using it safe, stable and profitable, and why it has been adopted by the Independent telephone companies in the following cities:

Aberdeen S. D. Akron, Ohio Allentown, Pa. Auburn, Me. Auburn, N. Y. Battle Creek Mich Beaver Falls, Pa. Bellingham, Wash. Butte. Mont. Cadillac, Mich. Champaign, Ill. Chicago, Ill. Cleburne, Texas Columbus, Ga. Columbus, Ohio. Dayton, Ohio. Denver Colo.

El Paso, Texas. Emaus, Pa. Fall River, Mass. Grand Rapids, Mich. Hastings, Nebr. Havana, Cuba. Hazleton, Pa. Holland, Mich Hopkinsville, Ky Jonesboro, Ark. Lake Benton, Minn. Lewiston, Me. Lincoln, Nebr. Los Angeles, Cal. Manchester, Iowa. Marianao, Cuba. Marion, Ind.

Medford, Wis Miamisburg Ohio. Mt. Olive, Ill. New Bedford, Mass. Oakland, Cal. Ocean Park. Cal. Ordand, Nebr. Pentwater, Mich. Portland, Me. Portland, Ore. Princeton. N. J. Richmond, Ind. Riverside, Cal. Rochester, Pa. Rushville, Ind. San Diego, Cal San Francisco, Cal.

ELECTRIC

Santa Monica, Cal. Saskatoon, Sask., Can. Sioux City, Iowa. Sloux City, Iowa, South Bend, Ind, Spokane, Wash, Springfield, Mo. St. Mary's, Ohio, Tacoma, Wash, Toronto, Junction, Can, Traverse City, Mich, Urbone, Ulipoke, Urbana, Illinois. Van Wert, Ohio Van wert, Omo. Walla Walla, Wash.' Wausau, Wis. Westerly, R. I. Wilmington, Del. Woodstock, N. B., Can.

Registrar and Transfor Agont. Assumes entire charge of Real Estate. Safes to Rent in Burglar-Proof Vaults

E. B. MORRIS, President. W. N. ELY, 1st Vice-President. A. J. JACKSON, 2d Vice-President. C. J. RHOADS, 3d Vice-Pres. and Treasurer. EDWARD S. PAGE, Secretary.

#### MANAGERS:

Efflingnam B. Morris, John A. Brown Jr., Benjamin W. Richards, John B. Garrett, William H. Jenks, William H. Gaw, Francis I. Gowen, Geo. H. McFadden, Henry Tatnall, Isaac I. Clothler Thos. DeWitt Cuyler.

C. Hartman Kunn James Speyer, Augustus D. Julliard. Edward J. Berwind, Randal Morgan, Edw. T. Stotesbury, Charles E. Ingersoll, John Story Jenks Jr. Henry B. Coxe Jr. C. Hartman Kuhn E. C. Felton

N. E. Cor., Broad and Chestnut Streets,

### PHILADELPHIA.

1907 ISSUE The Financial Review contains a five-year monthly range of prices for stocks and bonds and other valuable statistics

Price, \$2. COMMERCIAL & FINANCIAL CHRONICLE NEW YORK

AUTOMATIC Van Buren and Morgan Streets

CHICAGO, U. S. A

CO.,

MAR. 30 1907

THE CHRONICLE.

# Trust Companies.

# Bowling Green Trust Co.

26 BROADWAY' NEW YORK.

Capital, \$1,000,000 Surplus, \$3,000,000

**OFFICERS**:

President EDWIN GOULD, WILLIAM H. TAYLOR, 1st Vice-President CHAS. P. ARMSTRONG, 2d Vice-President JOHN A. HILTON, 3d Vice-Pres. and Treas. SURPLUS AND UNDIVIDED PROFITS WILLIAM M. LAWS, Secretary

Trust Company,

DIRECTORS:

DIRECTORS: Charles P. Armstrong, Frank Brainard, Harry Bronner, Franklin Q. Brown, Robert C. Clowry, Edmund C. Converse, Wm. Nelson Cromwell, Grenville M. Dodge, A. Goepel. Edwin Gould, Frank J. Gould, E. F. C. Young. George J. Gould,

DIREC Royal C. Taft, Robert H. L. Goddard, Geo. W. R. Matteson, William D. Ely, Robert I. Gammell, William Binney, William B. Weeden, Edward D. Pearce, Robert Knight, John W. Danielson, Herbert J. Wells, John C. Pegram, Lyman B. Gott, ERBERT J. WELLS, P

John A. Hilton. Myron T. Herrick, Edward T. Jeffery, Winslow S. Pierce, Morton F. Plant, Dick S. Ramsay, Frederick B. Schenck, Androw Squire, William H. Taylor, Edward R. Thomas, John P. Truesdell,

ORS: Rowland G. Hazard, Neison W. Aldrich, Samuel R. Dorrance, Howard O. Sturges, Stephen O. Metcalf, Walter R. Callender, Gilbert A. Phillips, Edward Holbrook, James E. Sullivan, Benjamin M. Jackson, John R. Freeman, Charles S. Mellen. Robert W. Taft. sident.

United States Trust Company of New York, 45 and 47 Wall Street.

incorporated 1853.

CAPITAL.

EDWARD W. SHELDON, President WILLIAM M. KINGSLEY, Second Vice-Pres. WILFRED J. WORCESTER, Asst. Secretary

D. WILLIS JAMES, Vice-President HENRY E. AHERN, Secretary CHAS. A. EDWARDS, 2d Asst. Secretary

JOHN A. STEWART, Chairman of the Board of Trustees.

# COLONIAL TRUST COMPANY Rhode Island Hospital

solicits the accounts of corporations, firms and individuals, and invites correspondence or personal interviews.

Interest allowed on daily balances, which are subject to check at sight.

Certificates of Deposit (time and demand) issued.

St. Paul Building, 222 Broadway, New York.

Capital, Surplus and Undivided Profits. \$3,100,000 JOHN E. BORNE, President.

RICHARD DELAFIELD, ) CORD MEYER, JAMES W. TAPPIN. PHILIP 8. BABCOCK,

Vice-Presidents.

EDMUND L. JUDSON, Secy. & Treasurer. JOSEPH N. BABCOCK, Trust Officer. ROBERT L. SMITH, Asst. Secretary

THE AMERICAN MFG. CO.

MANILA SISAL AND JUTE

CORDAGE.

65 Wall Street,

New York.



No. 66 BROADWAY, 34TH ST. & FIFTH AVE. No. 100 WEST 195TH STREET. THIRD AVENUE & 148TH STREET.

CHARLES T. BARNEY, President. FRED'K L. ELDRIDGE, 1st Vice-President. JOSEPH T. BROWN, 3d Vice-President. B. L. ALLEN, 3d Vice-President. WILLIAM TURNBULL, 4th V.-Pre FBED'K GORE KING, Sec. and Treas. J. McLEAN WALTON, Apst. Secretary. HARRIS A. DUNN, Asst. Treasures

> TRUST DEPARTMENT: WILLIAM B. RANDALL, Trust Officer,

> > HARLEM BRANCH: W. F. LEWIS, Manager.

**BRONX BRANCH:** JOHN BAMBEY Manager.

FINANCIAL REVIEW

ANNUAL.



For Fine Correspondence and for General Business Uses are standard, made in Ledger, Bond, Linen and Fine Writing in variety.

Lyman B. Goff, Robert W. Tart. HERBERT J. WELLS, President. EDWARD S. CLARK, Vice-President. HORATIO A. HUNT, Vice-President. WILLIAM A. GAMWELL, Secretary. PRESTON H. GARDNER, Trust Officer. CYRUS E. LAPHAM, Asst. Sec'y. JOHN E. WILLIAMS, Asst. Sec'y. HENRY L. SLADER, Asst. Sec'y. WALTER G. BROWN, Asst. Sec'y. Engineers.

H. M. Byllesby & Co., INCORPORATED

ENGINEERS,

DESIGN, CONSTRUCT AND OPERATE RAILWAY, LIGHT, POWER, HYDRAULIC AND GAS PLANTS.

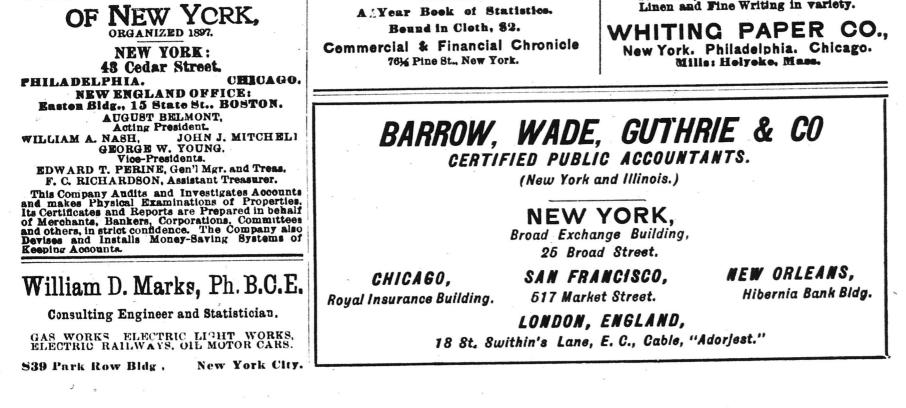
Examinations and Reports.

American Trust Building., CHICAGO

THE AUDIT COMPANY

\$2,000.000

\$12,801,046



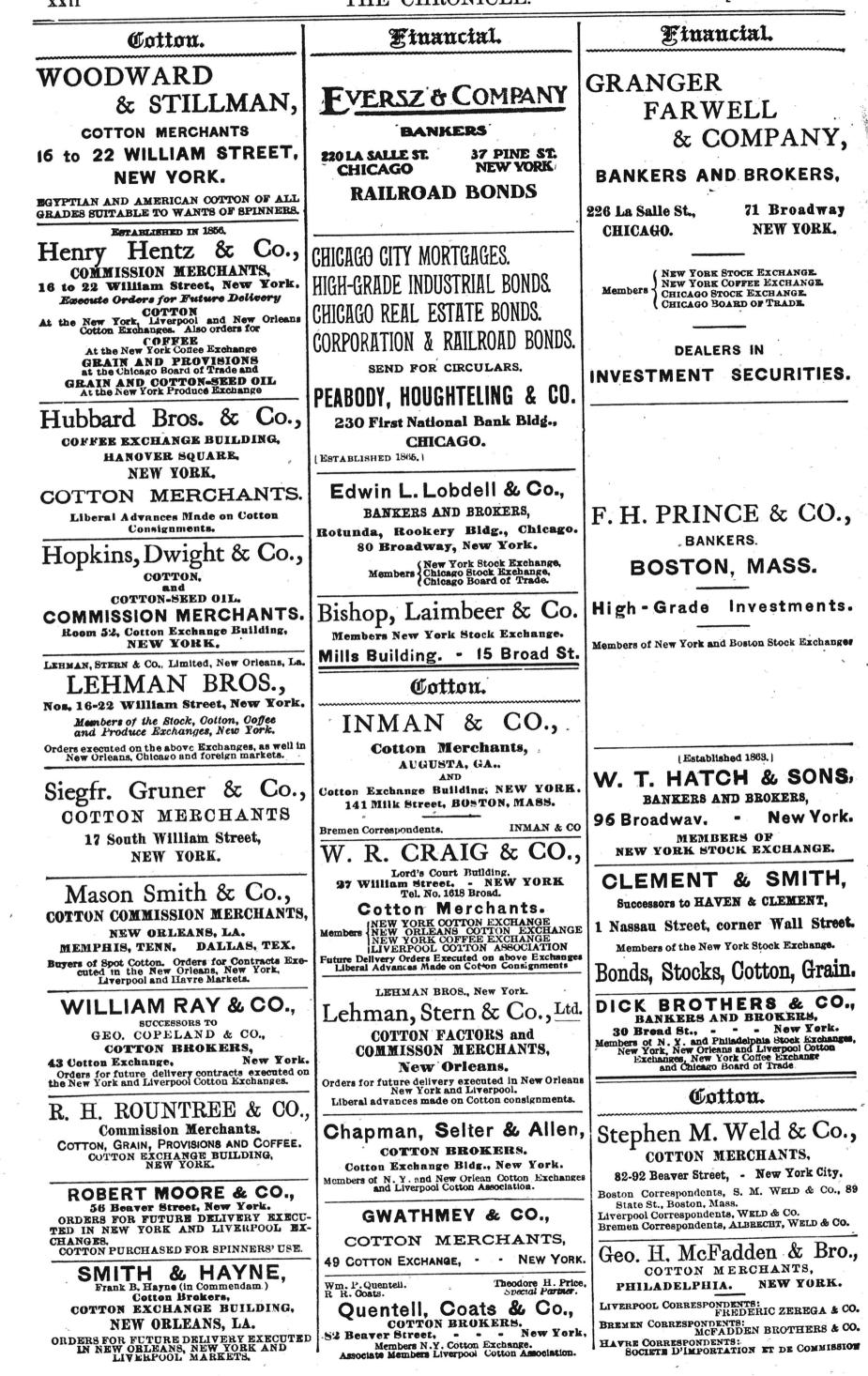
FRASER stlouisfed.org/

Digitized

#### XXII

THE CHRONICLE.

[VOL. LXXXIV.



for FRASER er.stlouisfed.org/