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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$2,881,736,544, against \$3,212,739,805 last week and \$3,095,750,418 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending April 13.	1907.	1906.	Per Cent.
New York	\$1,461,268,499	\$1,736,592,516	-15.9
Boston	138,320,017	133,577,741	+3.6
Philadelphia	116,714,608	98,868,036	+18.1
Baltimore	23,332,117	19,653,130	+18.7
Chicago	199,146,819	186,557,913	+6.7
St. Louis	54,312,778	51,844,149	+4.8
New Orleans	14,850,133	15,305,087	-3.0
Seven cities, 5 days	\$2,007,944,977	\$2,242,399,172	-10.5
Other cities, 5 days	418,004,273	365,147,691	+14.5
Total all cities, 5 days	\$2,425,949,250	\$2,607,546,863	-7.0
All cities, 1 day	455,787,294	488,203,555	-6.6
Total all cities for week	\$2,881,736,544	\$3,095,750,418	-7.0

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, April 6, and the results for the corresponding week in 1906, 1905 and 1904 are also given. Contrasted with the week of 1906 the total for the whole country shows a loss of 3.8%. Outside of New York the increase over 1906 is 8.2%.

Clearings at—	1907.	1906.	Inc. or Dec.	1905.	1904.
New York	\$2,006,935,285	\$2,225,525,028	-9.8	\$2,050,003,456	\$1,555,994,121
Philadelphia	162,345,342	157,409,807	+3.1	139,306,001	117,063,732
Pittsburgh	62,375,271	62,576,627	-0.0	48,743,611	42,005,987
Baltimore	31,346,539	32,293,954	-2.9	24,956,240	22,929,965
Buffalo	8,887,248	7,490,747	+18.5	6,966,527	6,541,078
Washington	6,854,145	6,785,991	+1.0	6,196,479	4,442,905
Albany	7,648,141	5,734,536	+33.4	4,219,543	3,672,917
Rochester	5,325,411	5,491,338	-3.0	3,766,805	2,503,206
Syracuse	2,705,566	2,347,855	+15.2	1,339,000	1,300,000
Reading	2,267,146	1,895,419	+19.6	1,684,312	1,297,870
Wilmington	2,383,974	2,109,372	+13.0	1,630,538	1,624,563
Wilkes-Barre	1,618,087	1,524,539	+6.1	1,208,892	1,214,768
Wheeling	1,191,705	1,051,684	+13.3	1,210,079	1,062,519
Erie	1,279,184	1,013,407	+26.2	758,550	682,148
Greensburg	710,137	556,203	+27.7	775,760	434,346
Chester	600,000	688,307	-12.8	468,256	500,258
Binghamton	598,391	481,392	+24.3	529,005	419,435
Franklin	349,500	516,960	-6.3	684,608	500,100
Harrisburg	318,204	255,764	+24.4	207,976	254,105
Total Middle	\$2,305,939,096	\$2,515,550,670	-8.3	\$2,294,655,730	\$1,364,444,023

Clearings at—

	1907.	1906.	Inc. or Dec.	1905.	1904.
	\$	\$	%	\$	\$
Boston	185,972,226	177,093,290	+5.0	167,893,827	131,160,567
Providence	7,930,600	7,873,200	+0.7	7,867,200	6,651,000
Hartford	4,669,173	3,781,141	+23.5	4,345,809	3,678,666
New Haven	3,099,505	2,818,682	+10.0	2,570,795	2,595,548
Portland	2,104,008	2,494,273	-13.2	1,854,765	1,634,762
Springfield	2,441,101	2,236,928	+9.1	1,725,496	1,496,313
Worcester	1,738,141	1,630,756	+6.6	1,758,717	1,275,825
Fall River	1,095,310	1,061,423	+3.2	922,612	786,918
New Bedford	788,645	653,147	+20.7	716,661	507,481
Holyoke	632,080	504,338	+25.3	534,492	575,128
Lowell	549,829	487,380	+12.8	489,552	527,148
Total New Eng.	211,080,618	200,634,558	+5.2	190,679,925	150,889,358
Chicago	239,321,827	203,754,413	+17.5	187,615,440	170,890,565
Cincinnati	29,750,550	28,602,600	+4.0	29,238,150	23,314,500
Cleveland	18,338,051	19,755,810	-7.2	17,962,067	15,535,100
Detroit	12,681,256	11,722,699	+8.2	11,222,246	9,296,075
Milwaukee	9,685,966	8,725,666	+11.0	7,240,898	6,812,756
Indianapolis	7,893,273	6,590,756	+19.8	6,446,352	5,774,550
Columbus	6,525,500	5,800,100	+12.5	5,734,400	4,418,800
Toledo	4,519,123	3,703,864	+22.0	4,549,020	2,854,525
Peoria	3,004,352	3,439,288	-12.6	2,953,872	2,813,766
Grand Rapids	2,514,965	2,194,089	+14.6	2,023,608	1,683,411
Dayton	2,597,267	1,977,892	+31.4	1,816,556	1,069,683
Evansville	1,854,922	1,506,040	+23.2	1,693,770	1,362,923
Kalamazoo	1,208,396	837,812	+44.2	928,214	637,952
Springfield, Ill.	924,562	829,005	+11.5	800,000	831,643
Youngstown	1,058,946	683,853	+54.8	529,419	623,957
Port Wayne	766,686	750,351	+3.2	688,856	712,830
Lexington	685,351	663,133	+3.4	833,866	734,520
Canton	844,573	764,755	+10.4	858,718	734,520
Akron	717,000	540,600	+32.6	588,400	626,400
Bloomington	520,386	530,778	-1.9	421,024	372,419
Rockford	637,834	402,964	+58.3	475,570	468,434
Quincy	568,119	473,476	+20.0	448,914	340,771
Springfield, Ohio	507,753	416,735	+21.9	393,178	412,345
Mansfield	409,222	398,130	+2.8	411,243	243,478
South Bend	495,640	414,520	+19.6	436,863	2,585,887
Decatur	367,787	293,460	+25.3	308,966	243,103
Jacksonville, Ill.	287,492	243,736	+18.0	242,938	223,290
Jackson	326,121	221,833	+47.0	191,202	206,274
Ann Arbor	168,336	148,604	+13.3	132,583	98,595
Tot. M. d. West.	349,181,316	306,386,962	+14.0	287,185,554	253,502,915
San Francisco	47,557,900	46,811,914	+1.6	33,349,387	28,056,926
Los Angeles	13,857,944	11,924,398	+16.2	9,730,693	6,811,255
Seattle	8,854,449	8,422,990	+5.1	5,568,135	3,568,857
Portland	7,313,572	4,816,566	+51.8	4,254,429	3,563,567
Salt Lake City	6,124,145	5,339,789	+14.7	3,043,290	2,494,960
Spokane	5,749,855	4,449,156	+29.0	3,261,691	2,585,887
Tacoma	4,850,500	3,859,899	+25.7	2,841,076	1,862,154
Helena	999,658	684,596	+45.7	563,405	509,018
Fargo	486,461	495,195	-1.8	482,380	535,937
Sioux Falls	461,950	374,760	+23.3	292,192	304,188
Oakland	3,615,937	Not included	In total	Not included	Not included
San Jose	Not included	Not included	In total	Not included	Not included
Total Pacific	96,245,464	87,179,233	+10.4	63,386,678	50,580,749
Kansas City	30,056,609	22,876,080	+31.4	22,606,240	19,685,517
Minneapolis	20,854,518	17,038,231	+22.4	16,050,108	14,611,454
Omaha	10,667,730	9,457,342	+12.8	8,332,037	7,632,918
St. Paul	9,132,999	7,068,930	+29.2	5,588,446	6,235,756
Denver	7,340,953	6,422,804	+14.3	6,233,517	3,631,340
St. Joseph	5,600,000	5,432,477	+3.1	4,936,482	4,752,800
Des Moines	3,452,758	3,188,507	+8.3	3,188,507	2,442,841
Sioux City	2,494,595	2,146,776	+16.2	1,755,217	1,202,942
Davenport	1,539,679	1,964,354	-21.6	1,566,629	1,236,929
Wichita	1,420,875	1,039,209	+36.7	1,315,886	1,125,000
Topeka	881,914	753,937	+17.0	1,432,745	954,391
Colorado Springs	675,000	710,965	-5.1	831,122	474,231
Cedar Rapids	805,815	628,978	+28.1	633,705	451,629
Pueblo	525,000	435,609	+20.5	428,333	350,000
Fremont	293,520	263,452	+11.4	206,670	154,704
Lincoln	1,402,837	1,111,814	+26.2	Not included	Not included
Tot. oth. West.	97,244,802	80,539,465	+20.7	75,105,649	64,592,452
St. Louis	58,363,424	57,055,246	+2.3	56,191,297	51,823,839
New Orleans	19,025,694	18,009,341	+5.6	16,965,548	16,528,739
Louisville	14,217,600	13,994,776	+1.6	13,414,639	10,270,194
Houston	7,510,002	9,199,214	-18.4	7,322,396	5,772,123
Galveston	6,804,000	5,663,000	+20.1	5,173,000	3,530,000
Richmond	6,186,469	5,591,631	+10.6	4,914,614	4,025,770
Memphis	5,157,213	4,908,548	+5.1	5,787,316	4,873,230
Nashville	4,553,731	5,245,533	-13.2	4,032,315	2,728,350
Atlanta	5,184,024	4,592,365	+12.9	3,725,567	3,090,208
Savannah	3,116,559	4,318,800	-27.8	3,138,334	2,388,498
Fort Worth	3,200,868	2,692,893	+18.9	2,984,386	1,440,046
Norfolk	2,695,695	2,100,000	+28.3	2,028,811	1,553,124
Birmingham	2,245,852	2,049,610	+9.6	1,502,017	1,377,446
Augusta	1,389,512	1,996,903	-30.4	1,661,104	1,086,965
Mobile	2,192,209	1,729,577	+26.8	1,179,034	1,314,575
Knoxville	1,786,149	1,482,843	+20.5	1,379,030	1,181,572
Charleston	1,308,150	1,374,945	-4.9	975,007	683,221
Chattanooga	1,477,501	1,485,122	-0.5	1,279,130	808,976
Little Rock	1,292,811	1,127,774	+14.6	1,202,067	911,689
Jacksonville	1,733,741	1,337,701	+29.6	1,202,067	911,689
Macon	775,000	749,405	+3.4	527,694	1,198,000
Columbus, Ga.	385,000	373,664	+3.0	266,847	236,168
Waco	1,420,650	1,139,929	+24.6	Not included	Not included
Beaumont	531,655	375,000	+41.8	350,000	475,000
Wilmington, N.C.	495,000	550,000	-10.0	Not included	Not included
Total Southern	153,048,509	149,143,831	+2.5	135,847,153	117,282,733
Total all	\$3,212,739,805	\$3,339,434,719	-3.8	\$3,046,800,689	\$2,002,592,230
Outside N. Y.	1,205,794,520	1,113,909,691	+8.2	996,857,233	846,593,114
Canada—					
Montreal	\$22,914,023	\$27,788,466	-17.5	\$31,331,900	\$14,828,457
Toronto	24,110,455	23,264,402	+3.6	26,039,607	15,469,147
Winnipeg	8,617,967	8,060,973	+6.9	5,518,899	3,934,115
Ottawa	2,804,899	2,820,615	-0.6	2,357,503	2,033,945
Vancouver	2,755,188	2,269,026	+21.4	1,443,271	1,121,240
Halifax	1,639,124	1,879,088	-12.8	1,708,340	1,542,824
Quebec	1,844,111	1,495,255	+20.7	1,699,468	1,283,602
Hamilton	1,534,514	1,564,037	-1.7	1,578,143	1,083,188
London	1,583,403	1,263,042	+25.4	1,058,140	1,250,796
St. John	911,610	1,011,675	-9.9	969,794	788,706
Victoria	648,025	957,446	-32.3	442,371	367,579
Calgary	1,450,000	Not included	In total	Not included	Not included
Edmonton	753,219	Not included	In total	Not included	Not included
Total Canada	69,303,319	72,374,025	-4.2	74,152,436	43,701,290

With to-day's issue of the "Chronicle" we send to our subscribers a new number of our "State and City" section revised to date. This semi-annual publication is issued this time in April instead of in May, owing to the contemplated removal in the near future of our offices to a new building, involving very extensive preliminary work in preparation for the transfer of type-setting plant and other machinery. The next number of the "State and City" section will appear in November.

Among the editorial discussions in the present issue will be found an article on "Wealth, Taxation and Population in the United States," dealing with the statistics contained in a recent Census Bulletin, and another article on the "Municipal Bond Sales of 1906." The latter is accompanied by a full page tabular statement showing the bond disposals for the twelve months by States and geographical groups and according to rates of interest and purposes for which issued.

THE FINANCIAL SITUATION.

The monetary situation has reversed its character for call money, from abnormally high to abnormally low rates—the relief in New York communicating a like tendency elsewhere. This change has opened the stock market here to more venturesome buying, and consequently speculative operators have again been in evidence. An event of like influence was the more kindly interpretation put upon the proposal of the President as a preliminary to the physical valuation of railroad property, confining the meaning of his suggestion for taking the water out of stocks to future stock-watering and not to transactions long past—a highly commendable construction of a disturbing proposal. A further stimulus to the market was the covering movement—the effort growing in energy as values appeared to be running away from the shorts. In the meantime, as the market advanced a weak element was *pari passu* developing—we refer to the profit-takers, a large body of foreign and home purchasers who had secured their holdings at the very low prices recently ruling, and who at every advance became eager sellers.

It is quite interesting and useful to note that the change in money conditions which started in New York, and which, as stated, has gone on until it has affected the markets of the world, has not been a natural move. We mean by that, it has not come about through any economic policies, but has been a wholly artificial transaction, a relief that might apparently have been secured at any time within the past year or two. We have on many occasions called attention to the fact that tight money with which we had been so afflicted was not needed; that it was not due to a lack of currency, it was not due to speculation in stocks, it was not occasioned by rich men locking up money. We had more than enough to meet every want. The supply was abundant, but the surplus which the whole business public was crying for, was foolishly locked up in the Sub-Treasury and to an extent greater than has existed for several years. The last time we noted these facts was in our issue of March 9 1907 (page 534) when we compared the amount

so held by the Government March 1 1907 (it being then \$357,114,829) against \$336,518,292 on Feb. 1 1907 (an increase in one month of about 20½ million dollars), against \$316,673,545 June 1 1906 (an increase in seven months of about 40½ million dollars), and against June 1 1905 of \$289,248,071, an increase since that date up to March 1 1907 of about 68 million dollars.

Our readers will readily see where the source of our trouble was. Secretary Cortelyou's action—and, mark you, his method—for relieving the situation has disclosed and proved the correctness of every criticism and promise we have written respecting the whole affair. The above, we repeat, shows that 68 million dollars were taken out of New York bank reserves between June 1 1905 and March 1 1907 and 40½ million dollars between June 1 1906 and the same date. This idle currency has been accumulating month by month, 20 million dollars of it in the last month (Feb. 1907). It does not need to be said that if, instead of these withdrawals, they had seven months ago (June 1 1906) been stopped—and since then the 20 million dollars accumulated up to that date had also been disbursed and added to New York's reserves—the strain for money we have been called upon to suffer from would never have existed. We say these funds were withdrawn from New York reserves, and we add that in no other way except by their return to New York banks could a speedy relief have been gained.

In this last particular it will be observed that Mr. Shaw's policy and Mr. Cortelyou's stand side by side in opposition. Mr. Shaw always, when he wanted to let out any funds in the Sub-Treasury, put a good part of the deposits in remote centres of trade where they did just about as much service to the country's money market as if they had been put into the Mississippi. Mr. Cortelyou, on the other hand, wanted to relieve the monetary strain, and he set the current flowing into the New York banks. What was the result? First, it showed that the only remedy the channels of commerce needed for curing the congestion was to have the Government turn the spigot and let the idle currency confined in the Treasury vaults flow out; and, second, to let it flow directly into the New York reserves, because that was the centre through which the money had passed into the Sub-Treasury, and because it was consequently the centre through which the relief would be most speedily felt and most widely disseminated throughout all monetary centres. Hence, we find that the outflow tended to relieve money everywhere—a sympathetic response coming from London, Paris, Berlin, Boston, Chicago and all other of the world's trade centres where money matters had been in any measure straitened. If one wants more proof of the completeness of Mr. Cortelyou's method of procedure, let him study the results closely all along the lines we have suggested, and he will see that the diagnosis of the Secretary was perfect.

The cotton trade generally will find the fourth semi-annual census of spindles and mill stocks in Europe, as taken by the International Federation of Master Cotton Spinners and Manufacturers' Associations, an interesting and instructive document. The compilations, which are of date February 28th, give evidence of much care in their preparation, and embrace official

returns from every manufacturing country, although reports from Great Britain and Russia are not as complete as one would desire. Where returns are missing, however, the Federation has made use of the most reliable outside authorities and is thus able to announce that there were 85,455,894 spindles in operation in Europe at the close of February, or some 5,000,000 spindles in excess of the number active at the corresponding date in 1906; the increase being about equally divided between Great Britain and the Continent.

But principal interest at this time centres rather in the amount of raw cotton held in reserve (mill stocks) at the date of the census than in the spinning capacity of the establishment. In fact it is more particularly to obtain information on that point that the February returns are asked, and only actual reports are included in the compilation of stocks. To make the meaning clearer we would state that while the Federation, as remarked above, placed the total of spindles in Europe at 85,455,894, actual returns were received from but 71,054,503 spindles, and it is only the stocks at mills furnishing that aggregate that are considered. That the remaining establishments (20% of the total) held relatively as large stocks as the others seems reasonable, but in the absence of official data, it is entirely conjectural, and therefore a somewhat unsafe assumption. Furthermore, the result as disclosed by the Federation, when used in conjunction with European visible supply figures and export totals, furnishes a very good basis for finding out what became of the cotton marketed during the first half of the current season.

Turning attention first to American cotton, we find that on February 28th last the total held in European ports or on vessels bound there was 2,592,832 bales, against a total of 603,371 bales August 31st, or an increase of 1,989,461 bales. During the like interval mill stocks as reported to the Federation rose from 684,282 bales to 1,194,585 bales, or a gain of 510,303 bales. The combined augmentation in stocks, visible and invisible, was, therefore, 2,499,764 bales. Consequently, of the exports from American ports to Europe for the six months ending February 28th, which aggregated 6,152,586 bales (the remainder having gone to Japan, &c.), 2,499,764 bales went to increase stocks, leaving 3,652,822 bales as the measure of consumption for the half-year in Europe. For the corresponding six months of 1905-06 exports to Europe from American ports were 4,550,522 bales, the increase in visible and mill stocks was 1,121,410 bales and the balance for consumption 3,429,112 bales. It is seen, therefore, that the apparent increase in European consumption of American cotton for the first half of the season 1906-07 was 223,710 bales over 1905-06. Similar calculations covering Egyptian, East Indian and other cotton indicate a consumption in Europe for the six months of 1,081,842 bales in 1906-07, against 1,096,968 bales in 1905-06. The aggregate indicated consumption of all kinds of cotton in Europe was consequently 4,734,664 bales for the six months of 1906-07, against 4,526,080 bales in 1905-06, or a gain of 208,584 bales. To what an extent, if at all, this total of 208,584 bales should be decreased to allow for increase of stocks at mills not reporting the reader will have to judge for himself. We have, however, used the figures as given.

A bill went to the Governor in Texas a few days ago equiring all life insurance companies to invest in Texas securities and real estate 75% of the reserve on policies written in Texas, and a veto can hardly be expected. A similar bill was rejected by the Senate in Tennessee, after Mr. Cleveland, in the relation lately assumed by him to the newly-associated Presidents of a number of companies, had issued a careful brief showing the incurable defects of such legislation. If we imagine the States, one by one, to adopt such measures—and they do show a most unhappy disposition to follow bad examples in legislation about insurance—the immediate result might easily be that the bonds of some States would prove too good and those of some other States too poor in quality to enable the companies to maintain the standard of reserve as now fixed by law. The vice of such laws, however, goes beyond and is independent of their immediate results. The very bottom of the foundation of life insurance is that all funds shall be so placed as to compound at the best rates and with the least possible loss of time, due reference being had to security. The premiums are calculated and the contracts are issued to run for a long term of years on a very conservative forecast of the interest rates, and the principal States require reserve liability to be computed on specific rates ranging from 3 to 4½%. It is not so many years since the Equitable obtained from a score or more financiers their opinion as to the probable course of interest for some years ahead, and it is manifest that an unfavorable change of even a fraction in the rate realized would make a vast difference in the finances and strength of the companies as well as in the premium rates.

Now the object of such laws as the one referred to is to meet the imaginary evil of “carrying off” premiums to fructify elsewhere, to the impoverishment of a State, and to make the home loan market easy by compelling lenders. But if the securities and mortgages in a State are desirable, they will place themselves; lenders need no compulsion. If they are not desirable, forcing money into them may temporarily help the borrowers, but it must inevitably come back in loss upon the lenders, who in this case are the insured citizens of Texas. The law ought to provide specifically that any losses on investments thus made shall fall only on Texas policy-holders; but it will come to them surely enough without such specification. The inevitable result will therefore be to injure Texas policy-holders for the possible yet not certain benefit of other Texans who hold no life insurance. Heretofore we have had laws specifying in what kinds of securities trust funds may be invested. A year ago, notwithstanding all remonstrance, this State ordered the life companies to sell their stocks, regardless of quality; and now laws are beginning to command them to put funds where the managers of the funds would not put them voluntarily. Thus we are rushed, in the name of reform, from bad to worse, and blow after blow is struck upon the thrift and even the integrity of life insurance in the indiscriminating attack upon corporations.

There was a further recession in the discount rates in London early this week, accompanied by a temporary advance in sterling exchange in New York and by the withdrawal of our bankers from the bullion market

in London, so that the Bank of England was able to procure without competition the South African and other gold arrivals; all due to the monetary relief New York obtained through the outpour of currency from our Sub-Treasury. Later there was a reduction in contangos, indicating a small bull account at the London settlement, probably also contributing to still easier discounts. Wednesday open market rates were quoted $3\frac{3}{4}\%$, foreshadowing a reduction in the Bank rate on the following day, when $4\frac{1}{2}\%$ was officially recorded.

It would appear from the fact that there have this week been only moderate additions to the deposits of public funds in the local banks, as the result of the placing therein of customs collections, that the quota of such deposits has been filled; the amount of these deposits now is \$17,510,000. Compared with the sum reported from the Treasury March 4, the aggregate of deposits now held in all banks throughout the country to the credit of the Treasurer of the United States has been increased \$22,600,000; this would seem to indicate that deposits placed in other than New York institutions have amounted, in this interval, to about \$5,000,000. The Clearing House statement of last week reported public deposits of \$30,389,700, an increase since March 23 of \$15,877,600. Refunding of redeemable 4%^s of 1907 actively began this week, and they have thus far amounted to \$29,632,050; presumably the bonds so exchanged for 2%^s represent actually those held by banks as pledge for circulation, and after such bonds shall have been refunded further operations of this character may be expected to make less rapid progress because of the fact that the redeemable issues are in great part privately held by bond houses.

The sharp advance in foreign exchange early this week gave rise to some expectations of gold exports in the near future. As yet, rates do not encourage that thought and bankers are of the opinion that it will be some time before sight exchange will reach the profitable gold-export point. There is apparently no inducement to ship the metal to London; gold bars in that market are now at the minimum. Under these conditions sight exchange would have to sell at about $4\ 88\frac{1}{4}$ to afford a profit on shipments of the metal. It may be observed, though, that exchange at Paris on London fell this week to 25f. 24c., indicating withdrawals by French bankers of balances from London; should such withdrawals continue and thus cause a further material decline in Paris exchange, there might possibly be some profit in shipping gold hence to Paris to buy exchange on London, but in order to effect such arbitration operation it would be necessary to obtain about 4 87 for the reimbursing sterling bill and Paris checks on London would have to be procured at about 10 centimes lower than current rates.

It is a favorite plea of the political agitator that public opinion in this country is inclining more and more strongly towards Municipal Ownership and the assumption of new and increasing functions by Government. Yet the indications appear to be exactly the opposite way. Whenever these theories are put to the test—whenever any considerable body of citizens is given the opportunity to declare itself on the issue, free from extraneous questions—the vote is sure

to be adverse to the idea and, more often than not, strongly adverse. We referred last week to the vote in Chicago in the Mayoralty canvass and on the question of accepting the very liberal proposition (for the city) of extending the franchises of the trolley lines in that thriving and populous community. About the same time the citizens of an Eastern city, namely Baltimore, or at least the members of one of the leading political parties in that city, took occasion to declare themselves in no uncertain way on a somewhat similar question. Both parties in Baltimore had primary elections on Tuesday April 2 for the selection of candidates for municipal officers to be voted on next month. In the case of the Democratic party there was a schism and a spirited contest for control on the part of an opposing wing. The candidate for Mayor of the regular wing was J. Barry Mahool. There were two opposing candidates, but the opponent around whom most interest centred was George Stewart Brown, he being an anti-corporation candidate. The "Baltimore Sun" says that although Mr. Brown did not in his platform declare in favor of municipal ownership, his candidacy was identified in the public mind with that idea, and this attracted the radical elements to his standard. The contest was a very determined one and there appears to have been no little uneasiness lest the regular candidate might suffer defeat. But what was the result? Mr. Brown got 9,285 votes while Mr. Mahool got 23,906, and the third candidate got 7,135 votes. From one end of the city to the other, the newspapers tell us, Mr. Mahool carried everything before him, winning in every one of the twenty-four wards. Mr. Brown was defeated even in his home ward.

Speaking editorially, the Baltimore "Sun" says that Mr. Brown's failure was not due to lack of confidence in the honesty, the sincerity and patriotism of his purposes and aspirations. He conducted a campaign almost unique in Baltimore. "His appeal was to the people. He went among them, talked with them, explained his views on municipal government, addressed meetings day after day with untiring determination, and wherever he went made an excellent impression by his courage, earnestness and independence. But, unfortunately for him, notwithstanding his disclaimer of any intention to support any radical policy, his cause became associated in the public mind with the idea of municipal ownership and operation." A fact which should not be overlooked is that the so-called labor vote upon which Mr. Brown had counted most confidently almost completely failed him. It is pointed out in the Baltimore papers that in the South Baltimore wards, such as the 21st, the 22d, the 23d and 24th, it had been expected that the union labor vote would be a great help to Mr. Brown. This vote, however, did not materialize, and it is stated that the candidate did not run nearly as well in that part of the city as he did in the uptown wards of Baltimore. It appears to us that these are very significant facts. Moreover, this event is merely one among a number of the same kind that have latterly come to public notice. It cannot be that repeated happenings of this nature are not without moment. Politicians and newspaper agitators advocate municipal ownership and centralization in Government simply because they imagine that that is the way to win popular favor. Let it once become generally known that the notion

that any considerable body of American people favor such propositions is fallacious, and they and their standard bearers will be quick to abandon such theories. We do not see how they can much longer ignore the signs of the times.

In an address before the company's board of directors, President Adrian H. Joline last week made some excellent remarks bearing upon the present attitude of hostility to railroad interests. Adverting to some recent statements of William J. Bryan to the effect that the trouble in the railroad world is that the railroads have "watered their stock and have compelled the public to pay dividends and interest upon fictitious capitalization," he refers to the facts in the case of his own road. The Missouri Kansas & Texas has, in round numbers, \$76,000,000 of stock, namely \$13,000,000 of preferred and \$63,000,000 of common. In seventeen years, Mr. Joline says, since the company's reorganization it has paid, so far, just \$520,000 of dividends, or 4% on the preferred stock for one year. As for the amount of money "wrested from the innocent public" to pay dividends on the common stock, it is not as much as one cent, for nothing has ever been paid on these shares. Mr. Joline also pointedly declares that taking away a railroad from its owners at the cost of reproducing its plant would be as unjust as taking away a man's business and good-will built up by years of labor and paying him only the cost of his store and stock. If a man or a set of men go into a new State or country, struggling against all sorts of obstacles, physical and financial, and succeed at last in completing the construction of a railway, in furnishing it with suitable equipment, in providing it with an efficient operating force, in developing the neighboring country in such a way as to build up great industries and business, will any man with an ordinary sense of fairness, he asks, undertake to say that he or they will be fully compensated by the payment to him or them of what it would cost under changed conditions, brought about largely by the original builders, to rebuild another railroad in the same place?

The idea of "co-operating with the Government" does not appeal to Mr. Joline. He is unable to find in the Constitution or the laws any provisions which affect or regulate co-operation between the Government and the private citizens who carry on their business under the laws. The only way to co-operate with a Government is to try to obey the law—however silly the law may be—to obey it not only in the letter but in the spirit, as well as a law can be obeyed "when you consider that you are obliged to trust to many thousands of agents of varying and often limited capacity who have most of the infirmities of man and who are neither angels nor infallible mortals." It will be the policy of the Missouri Kansas & Texas, we are told, to resist by all reasonable and legitimate methods the enactment of laws which are unjust and unfair; to bring them, if enacted, before the Courts for construction and for determination as to their validity and constitutionality, but to obey them honestly and faithfully if they are ultimately declared to be valid, even if it leads to insolvency and a receiver. He urges the wisdom of recognizing that if the people of the United States have made up their minds to destroy railroad property and the Courts decide that they have the right to do this, the roads must submit. At the

same time, however, Mr. Joline does not believe that in any country which calls itself free and enlightened, such a thing can ever come to pass. Neither do we.

While the reports from some centres speak of rather quiet conditions, there does not appear to be as yet the slightest symptom of any reaction in the iron and steel trades, notwithstanding the forced restrictions in the orders of the railroads, the most important single consumer of iron and steel products. One reason for this is that, large though production is, it has thus far failed to overtake consumption, while at the same time the foreign demand for our goods continues unabated. We have an excellent illustration of the state of things in the case of the production of iron, the raw material, which lies at the basis of all the other forms of iron and steel. The make of iron is large and furnace capacity is slowly being added to, but, unfortunately, something is all the time occurring to prevent the output from increasing in the way hoped for and expected. The "Iron Age" of this city has the present week made public its usual monthly statement, and from this it appears that the March product of the coke and anthracite blast furnaces was 2,225,175 tons, as compared with 2,045,068 tons in February, a short month, and 2,235,306 tons in December, the previous maximum total for any month. It is pointed out that, while on their face these figures seem to show better results for March than for February, as a matter of fact the daily rate of production in March was only 71,780 tons, as compared with 73,038 tons for February. The explanation is found in the tremendous floods experienced during the month at Pittsburgh and Wheeling. These floods defeated the promise which appeared to exist when the month opened of a record production for March. The floods, it appears, worked the most mischief with the furnaces of the steel works. The so-called merchant furnaces have run along during the past three months at a practically uniform gait. But it is these steel works that are chiefly in need of increased supplies of iron. For April 1 the weekly capacity of the furnaces in blast is given as 497,456 tons, which compares with 511,035 tons on March 1, indicating some further falling off in the output during April. Thus there seems little likelihood that the scarcity of supplies will be relieved, and this no doubt is one of the chief influences in keeping the market strong.

The Bank of England rate of discount was reduced this week from 5% to 4½%. With this exception there was no change in official rates of discount by any of the European banks this week. Open market or unofficial rates of discount were, compared with last week, ⅞ of 1% lower at London, ⅜ of 1% at Paris and ⅝ of 1% at Berlin and Frankfort; the Continental rates were directly affected by the reduction in the English Bank rate. One feature was a fall in the quotation for exchange at Paris and at Berlin on London, due to the withdrawal of balances from the British capital, probably for more profitable employment at home.

The statement of the New York Associated Banks last week showed, as the most striking feature, a gain of \$10,533,900 in cash, reflecting the distribution among local institutions of public funds, representing customs collections, which were directly placed in the

New York banks. It may be noted that the statement also showed an increase since March 23 of \$15,877,600 public deposits. The surplus reserve was augmented \$6,309,950 as the result of the increase of cash, less \$4,223,950 gain in reserve requirements, so that the surplus now stands at \$19,441,225. Loans increased \$6,143,600 and deposits \$16,895,800. The bank statement of this week should show a transfer of \$150,000 to New Orleans and the import of \$316,000 gold from Europe. Though the refunding operations, which began on Monday, contributed little to the supplies of money to the market, the 4% being exchanged, bond for bond, for the consolidated 2%, with the payment of a slight difference, it will be interesting to note that such operations during the week amounted to \$29,632,050. As this is greater than the sum of the 4s of 1907 which were held as pledge for bank-note circulation, it appears probable that for all of such pledges 2% consolidated bonds have been substituted as security, so that no lawful money will be required to be deposited with the Treasurer in lieu of bonds withdrawn, and no contraction of the currency will follow. Presumably the remainder of the \$50,000,000 4s of 1907 which have been selected for refunding are largely held by bond houses and have been accumulated by them in expectation of their exchange for 2% consols; therefore, refunding operations will most likely soon be completed. Redemptions of the 4%*s*, under the circular of March 14, have made slow progress, and the amount so redeemed thus far is about \$18,000,000.

The disclosure by the bank statement of a large increase in surplus reserve contributed to lower rates for money this week, not only on call but for fixed periods. Expectations of further supplies to the market, through the continued distributions of public deposits, and payments for redeemable bonds, tended to make borrowers reluctant to accept offerings of time money, even at the lower rates, and there seemed to be a disposition to rely upon the call loan branch of the market for accommodation instead of taking funds for short maturities. The easier monetary conditions stimulated purchases of corporation notes, but as these were in direct competition with commercial paper, rates for the latter were only fractionally lower.

Money on call, representing bankers' balances, loaned on the Stock Exchange during the week at $2\frac{1}{2}\%$ and at $1\frac{1}{2}\%$, averaging about 2%; banks and trust companies loaned at 2% as the minimum. On Monday loans were at $2\frac{1}{2}\%$ and at $1\frac{1}{2}\%$ with the bulk of the business at $2\frac{1}{4}\%$. On Tuesday transactions were at $2\frac{1}{2}\%$ and at 2% with the majority at $2\frac{1}{4}\%$. On Wednesday loans were at 2% and at $1\frac{1}{2}\%$ with the bulk of the business at 2%. On Thursday transactions were at $2\frac{1}{2}\%$ and at $1\frac{3}{4}\%$ with the majority at 2%. On Friday loans were at $2\frac{1}{2}\%$ and at 2% with the bulk of the business at $2\frac{1}{4}\%$. Time contracts on good mixed Stock Exchange collateral were $4\frac{1}{4}\%$ @ $4\frac{1}{2}\%$ for thirty to sixty days, $4\frac{1}{2}\%$ @ $4\frac{3}{4}\%$ for ninety days to four months and 5% for five to six months. Some very choice commercial paper sold at $5\frac{3}{4}\%$, but the ruling rates were 6% for sixty to ninety day endorsed bills receivable, 6% for prime and $6\frac{1}{2}\%$ for good four to six months' single names.

The Bank of England rate of discount was reduced this week from 5%, at which it has stood since Jan. 17,

to $4\frac{1}{2}\%$. The cable reports discounts of sixty to ninety day bank bills in London $3\frac{5}{8}\%$. The open market rate at Paris is $3\frac{1}{8}\%$ @ $3\frac{1}{4}\%$ and at Berlin and Frankfort it is $4\frac{3}{4}\%$ @ $4\frac{7}{8}\%$. According to our special cable from London, the Bank gained £1,115,931 bullion during the week and held £35,456,644 at the close of the week. Our correspondent further advises us that the gain was due wholly to heavy purchases in the open market. The details of the movement into and out of the Bank were as follows: Imports, £1,223,000 (of which £11,000 from Australia, £7,000 from the Continent and £1,205,000 bought in the open market, including £48,000 French coin); exports, £225,000 (of which £100,000 to Constantinople, £100,000 to Egypt and £25,000 to South America). and receipts of £118,000 *net* from the interior of Great Britain.

The foreign exchange market was generally strong this week, though there was some recession in rates on Tuesday due to a lighter inquiry for remittance and a better supply of bills. On Wednesday, however, there was a recovery and the tone was strong thereafter. The market was only slightly affected by the reduction in the Bank of England discount rate, this having been foreshadowed by the lower quotations for open market discounts; there was, though, a good demand for long sterling for investment and this was one of the features of the week. The London settlement, which was completed on Wednesday, was effected without the least derangement, and the demand for cables incident thereto was easily satisfied early in the week. Shifting of loans from London to New York, to take advantage of the lower rates for money ruling in our market, was chiefly noticeable on Saturday and on Monday; thereafter the movement seemed to subside. Selling in London of American securities, which was a prominent feature in the previous week, was in much smaller volume, and there was some foreign buying of such properties after Tuesday. The supplies of bankers' bills which contributed to the above-noted recession in rates came principally from drawings against a matured installment of corporation notes which was recently negotiated, and also, as reported, from the New York & New Haven loan. The fall in the rate for exchange at Paris on London and the easier discounts at Berlin had some influence upon francs and marks. The advance in short sterling seemed to give rise to expectations of an early movement of gold hence to Europe, but it seems scarcely probable that exports will soon occur, for, in the absence of inducements for shipments, through a premium on the metal, the progress of exchange towards the gold-export point would naturally be slow. It seems possible, however, that if there should be a further material decline in exchange at Paris on London, and if sterling rates here were coincidentally to advance, there might be a movement of gold hence to Paris as an arbitrage operation; even in that case, though, the exports would probably not be in large volume.

Nominal quotations for sterling exchange are 4 83 @ 4 83 $\frac{1}{2}$ for sixty day and 4 86 $\frac{1}{2}$ for sight. On Saturday of last week the market was active and strong, owing to a demand to remit for stocks sold for European account and also to pay off loans abroad on American securities, and, compared with the previous day, long advanced 30 points to 4 8175 @ 4 8180, short

45 points to 4 8565@4 8570 and cables 50 points to 4 8630@4 8640. On Monday there was an irregular fall, though the tone was generally strong, and long was 25 points higher at 4 82@4 8205, short 10 points lower at 4 8555@4 8560 and cables were off 15 points to 4 8615@4 8620. On Tuesday the market was easier and 5 points lower for long at 4 8195@4 82, 15 points for short at 4 8540@4 8545 and 25 points for cables at 4 8590@4 8595. On Wednesday there was a recovery of 25 points all around, long to 4 8220@4 8225, short 4 8565@4 8570 and cables 4 8615@4 8620. On Thursday long rose 20 points to 4 8240@4 8250, short 5 points to 4 8570@4 8575 and cables 5 points to 4 8620@4 8625. The market was irregular on Friday, with long 10 points higher and short and cables 20 points lower.

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

		Fri., Apr. 5	Mon., Apr. 8	Tues., Apr. 9	Wed., Apr. 10	Thurs., Apr. 11	Fri., Apr. 12
Brown	60 days	4 83	83	83	83	83	83½
Bros. & Co.	Sight	4 86	86½	86½	86½	86½	86½
Baring	60 days	4 82	82½	82½	82½	83½	83½
& Co.	Sight	4 86	86½	86½	86½	86½	86½
Bank British	60 days	4 81½	83	83	83	83	83
North America	Sight	4 85½	86½	86½	86½	86½	86½
Bank of	60 days	4 82	83	83	83	83	83
Montreal	Sight	4 86	86½	86½	86½	86½	86½
Canadian Bank	60 days	4 81½	82	82½	82½	83	83
of Commerce	Sight	4 85½	86	86	86½	86½	86½
Heidelbach, Ickel-	60 days	4 82	83	83	83	83	83½
heimer & Co.	Sight	4 86	86½	86½	86½	86½	86½
Lazard	60 days	4 82	83	83	83	83	83½
Freres	Sight	4 86	86½	86½	86½	86½	86½
Merchants' Bank	60 days	4 82	82½	82½	82½	82½	83½
of Canada	Sight	4 86	86½	86½	86½	86½	86½

The market closed on Friday at 4 8250@4 8260 for long, 4 8550@4 8555 for short and 4 86@4 8610 for cables. Commercial on banks 4 82@4 8210 and documents for payment 4 81½@4 82½. Cotton for payment 4 81½@4 81½, cotton for acceptance 4 82@4 8210 and grain for payment 4 82@4 82½.

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

Week ending April 12 1907.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$5,283,000	\$6,043,000	Loss \$760,000
Gold	907,000	1,464,000	Loss 557,000
Total gold and legal tenders	\$6,190,000	\$7,507,000	Loss \$1,317,000

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

Week ending April 12 1907.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement as above.	\$6,190,000	\$7,507,000	Loss \$1,317,000
Sub-Treas. oper. and gold imports.	\$30,400,000	25,900,000	Gain 4,500,000
Total gold and legal tenders	\$36,590,000	\$33,407,000	Gain \$3,183,000

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

Bank of	April 11 1907.			April 12 1906.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 35,456,644	£ -----	£ 35,456,644	£ 35,011,655	£ -----	£ 35,011,655
France	103,367,020	39,087,553	142,454,573	118,342,450	42,004,600	160,347,050
Germany	30,761,000	10,254,000	41,015,000	34,342,000	11,448,000	45,790,000
Russia	119,527,000	5,888,000	125,415,000	92,199,000	4,803,000	97,002,000
Aus-Hung	45,172,000	12,384,000	57,556,000	46,002,000	12,788,000	58,790,000
Spain	15,447,000	25,090,000	40,537,000	15,093,000	23,798,000	38,891,000
Italy	32,335,000	5,097,200	37,432,200	28,360,000	3,886,700	32,246,700
Neth'lands	5,148,100	5,628,000	10,776,100	6,053,200	5,945,200	11,998,400
Nat' Belg.a	3,350,000	1,675,000	5,025,000	3,526,000	1,763,000	5,289,000
Sweden	4,153,000	-----	4,153,000	3,833,000	-----	3,833,000
Total week	394,716,764	105,103,753	499,820,517	382,762,305	106,436,500	489,198,805
Prev. week	390,660,200	104,027,986	494,688,186	382,172,317	105,942,884	488,115,201

a The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

b The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreuzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 80 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

c The total of gold in the Bank of Russia includes the balance held abroad—that is, the amount held for Russian account in other Continental banks. The proportion so held and consequently duplicated in the above statement, is about one-quarter of the total.

THE NEXT STEP IN CUBA.

The visit of Secretary Taft to Cuba, where he is now in conference with the leading politicians, has brought up to renewed discussion the question of future government of the island. It is not strange that during the period of what may be called interregnum, which has existed since the rebellion of last year, was brought to an end by the intervention of this Government, controversy should have continued as to the possibility of annexation to the United States.

The attitude of our Administration on this question has in the meantime not varied. Mr. Taft in a public statement given out last Wednesday made the following concise statement of the case.

"It is hardly necessary to reiterate that the position of President Roosevelt is exactly what it was when the first proclamation was issued establishing a provisional Government under the Platt law in this island, to wit, that Cuba must be turned over to a Cuban Government, fairly elected, so soon as the conditions of tranquillity in the country permit, and that the stability of the Government established be assured."

Notwithstanding this distinct attitude of our Government, the agitation for a permanent American protectorate, if not for the absorption of Cuba as a State of the Union, has continued. Some of our newspapers have devoted themselves to this work, and have endeavored to show that normal conditions for property and industry can be restored in Cuba in no other way. It is needless to say that we do not agree with this contention; we are, in fact, inclined to think that the situation is more favorable to the establishment of an independent Cuban Government on a permanent basis than it has been at any time since the Spanish war. The events of last year have shown that certain mistakes or omissions were made in the original scheme of government. Investigation into the immediate causes of the rebellion of last year proved that the basis of representation was not fair, and that the methods employed gave indefinite opportunity for the use of coercion by the existing Government at the polls. With a good deal of reluctance, our representatives in Cuba, examining the facts in a judicial capacity, were obliged to admit that the elections of 1905 were so unfair as to give basis for the charge of the defeated party that its vote had been practically suppressed.

It is quite true that similar injustice may occur and has at times occurred, even in this country. There have been frequent occasions when the vote of a district or of a State has notoriously been turned, by the use of illegal voters, by the purchase of enough qualified voters, to shift the majority, or by the actual suppression or manipulation of important returns, from the party which really held it. Nothing that could be alleged by a defeated party in Cuba would, we should suppose, provide a parallel to what was alleged and largely proved by the party which claimed unsuccessfully a majority for Mr. Tilden in the Electoral College of 1876.

These great abuses were, however, counterbalanced by the conviction of the American people that the power to remedy them lay in the people's hands, and could in time be exercised by them. The result has abundantly justified such confidence. Abuses in the elections of our candidates still exist, but they are

fewer in number and result as a rule from novel expedients. More than this, the manner in which the wrongs of the past have been thus grappled with has strengthened belief in the power of the people to deal with all new phenomena of the sort.

In time this should be the state of affairs in Cuba. But the Cubans not only have not the advantage of an Anglo-Saxon tradition, but they are handicapped, not only through imperfect electoral machinery but by unfortunate traditions of their own, partly arising from the slower instinct of the Latin race towards self-government, but mostly from their own heritage of belief that rebellion is the only recourse against political injustice. It would have been more than strange if the Cubans, within a decade of their political enfranchisement, should suddenly forget the instinct which led them to take the field in revolt whenever the Spanish Government became unusually unfair and oppressive, or times became unusually hard. As a remedy for such a political condition, there are only two possibilities. It may be assumed that the people will forever remain incapable of decent self-government or it may be assumed that in time they will acquire the traditions of the Anglo-Saxon communities. If the first supposition is to be accepted, it surely ought to dispose at once and finally of any idea of admitting Cuba to the Union of the States. And if it be contended that nothing can cure the propensity of the Cubans to revolt whenever they are dissatisfied with restrictive legislation, then it is hard to see what reassuring features would lie in the future with the United States ruling Cuba as a colonial dependency.

The holders of such a theory seem to us, in fact, to be on the horns of a dilemma. Certainly, if there is any ground for expecting that they will struggle into the position where they can administer their own affairs, it is to the interest of the United States itself to encourage the experiment rather than to embark on the perilous sea of colonial administration. The argument is familiar that we must intervene in order to protect the new industrial development of Cuba. But it must be remembered that this very industrial development will bring with it great changes in population and habits of life, and that the old rural proletariat, which was disposed by its instinct and able by its habits of life to take up arms against the Government and escape into the interior, is likely before very long to cease to be the predominating element among the Cuban people.

Secretary Taft, in his statement to Governor Ma- goon, takes all this for granted in a calm and rational way. Summing up first the idea of various parties as to the length of time required to take a census on which the new elections might be based, he reaches the conclusion that no arbitrary date be fixed, but that all necessary time be allowed for the taking of such a census, and that the preliminary elections shall not be held until after the results of that census have been received. More than this, he advocates that the formal official election shall not be required to be held within six months after the preliminary election. This arrangement is likely to postpone the real inauguration of a Cuban Government until well on in 1908. We do not know that this delay is at all undesirable, always provided that the attitude of our Government be rigidly maintained and clearly understood. Much may be gained by educating the Cubans in taking for

granted their own right to self-government, by which process they may at least begin to shake off their old tradition of arbitrary despotism tempered by revolt and anarchy. While this experiment goes on, it seems to us that people who clamor for the instant subversion of Cuban independence and instant absorption into the American Commonwealth deserve the thanks neither of America nor of Cuba.

THE NEW YORK CENTRAL REPORT.

The annual report of the New York Central & Hudson River Railroad Co. for the calendar year 1906, issued this week, enables one to get a pretty good insight into the situation of this important property. Like other large railroad systems, the New York Central is confronted by a set of conditions which make the outlook for the future somewhat involved. The company in recent years has been obliged to raise very considerable amounts of new capital, and is under the necessity of earning a return on this additional capitalization. The money has been employed in making additions to the road's facilities so as to meet the requirements of a steadily growing business, and in defraying the cost of extensive improvements in its terminals at this city, entered upon in response to a public demand which could not be appeased in any other way. At the same time, operating cost has been rapidly rising and will still further increase during 1907, as the result of advances in wages and the higher price of fuel, materials and supplies. As it happens, too, the Central last December made a moderate advance in its dividend, raising the rate from a basis of 5% per annum to 6% and only one-quarter of the extra 1% counted in the results for the late calendar year. The situation, therefore, is that the company will have enlarged outlays to meet in various directions, and the point of importance is, how well prepared it is to cope with such a state of things.

Obviously, conclusions on this point must be predicated on the operating and income achievements of 1906, as portrayed in the present report. Subjected to this test, the promise appears on the whole assuring. Gross earnings in 1906 increased roughly \$6,000,000 (\$5,994,167) on top of the large increases of preceding years, but, owing to the augmentation in expenses, not quite $1\frac{1}{4}$ million dollars of this was carried forward as a gain in the net. Nevertheless, the income account shows that over and above the dividend payments out of the year's earnings, a surplus of \$3,134,762 remained on the operations of the twelve months, this comparing with a surplus for 1905 above the smaller dividend payment of that year of only \$2,113,348. It deserves to be noted that the surplus in both years is the sum remaining after certain specific appropriations for new construction and new equipment had been included directly in the expense accounts. For 1906, the amount of such outlays charged to expenses for construction and equipment was \$1,308,260. What disposition was made of the surplus of \$3,134,762 remaining on the operations of the twelve months of 1906? The sum of \$2,800,000 was set aside as a special improvement fund for new equipment and betterments and \$315,328 was charged off for sundry uncollectible items and reduction in the value of assets, leaving only \$19,434, which was carried forward to the credit of profit and loss.

As already intimated, increases will have to be counted on during 1907 in many different items. The dividend payments for 1906 represented $5\frac{1}{4}\%$ on \$149,197,800 stock, calling altogether for \$7,832,884. The company's share capital now is \$178,182,700. Assuming that the $1\frac{1}{2}\%$ paid for the December quarter will be continued through 1907, the company will have 6% to meet on this \$178,182,700 of stock, making the dividend call \$10,690,962, or \$2,858,078 more than was paid for dividends in 1906. Other things being the same, the \$3,134,762 surplus remaining for 1906 would more than suffice to take care in 1907 of this additional payment of \$2,858,078 for dividends. The company would in that event have to forego the \$2,800,000 special appropriation for improvements made out of the surplus of 1906, but would not have to trench upon the \$1,308,260 applied towards new construction and new equipment in 1906 and charged directly to the expense account.

This computation, however, leaves altogether out of consideration the increase in the company's income from investments. The advance in the Central's own dividend rate in December was coincident with enlarged dividend declarations by the Michigan Central and the Lake Shore & Michigan Southern companies, the bulk of the stock of both of which the Central owns. The Michigan Central rate was increased from 4% per annum to 6% and the Lake Shore rate from 8% to 12%. As the larger declarations related to the last six months alone, and came at the very close of the year, only a part of the increase got into the income from investments in 1906. As was pointed out by us last December in reviewing the company's preliminary figures for the year, the method adopted was to take into the 1906 accounts only such portion of the higher dividends as actually accrued in 1906. As the dividends were payable the latter part of January 1907, this means that the 1906 results got the benefit of the higher dividends for only five months. The Central owns \$45,289,200 of the stock of the Lake Shore Company, on which the 4% additional dividends will yield \$1,811,568 per annum, whereas only \$754,820 of this increase appears in the 1906 accounts, leaving \$1,056,748 more to come in 1907. Of Michigan Central stock, the New York Central owns \$16,814,300, and on this the 2% extra which that company is paying will afford an added income of \$336,286, of which only \$140,119 entered into the 1906 accounts, leaving \$196,167 more to come in 1907, provided the same rate of dividends is maintained. Altogether, it will be seen the higher rate of dividends on these two stocks will yield \$1,252,915 more in 1907 than the sum credited in 1906. This \$1,252,915 will just meet the $1\frac{1}{4}$ million dollars interest on the \$25,000,000 of 3-year 5% notes put out by the Central since the close of 1906.

There remains for consideration the question of increased operating cost. In this case it is not possible to give any exact or definite figures because so many unknown factors enter into the question. Thus, no one can tell what the company will be obliged to pay later in the year for many of the supplies needed in its operations. Should trade slacken somewhat, perhaps it will be possible to purchase materials and supplies on more advantageous terms than at present seems likely. On the other hand, the increases in wages cannot be escaped. For certain classes of employees, the advance, we understand, amounts to 10%, though

we have no means of knowing the aggregate of the augmentation in expenses that will result from that cause. Whether any offset through savings in expenses in other directions will be possible is also problematical. Though operating methods on the Central in recent years have been brought up to high standards, as is evident from the fact that the train-load both in 1906 and 1905 averaged 459 tons, operating cost keeps steadily advancing. Entirely exclusive of the large taxes paid (amounting in 1906 to over \$4,000,000), and not counting the charges to expenses for new construction and new equipment, the ratio of expenses to gross earnings in 1906 was no less than 70.53%, this comparing with 69.65% in 1905 and 69.45% in 1904. It is probable, however, that some saving can be effected in the expenditures for renewal of equipment, since the equipment is now in very superior physical condition.

The matter therefore resolves itself into a question of whether a continued improvement in the gross receipts can be depended upon. Should the gains in gross be large, they would overcome the increase in the expense account. On the other hand, should they be of only moderate extent, they would not suffice to offset the augmentation in expenses. Which is the most likely outcome will obviously depend on the course of general trade the remainder of the year. Not a few well-informed persons contend that some recession in business must be looked forward to in the early future, and the fact that the borrowing power of our railroads has been so largely curtailed, making it necessary for them to curtail their new capital expenditures, gives more or less force to the idea. We claim no prophetic vision in that respect. Nor is it within the ken of any one to tell what the agricultural outcome the coming season, upon which also so much will depend, is likely to be. This much, however, can be affirmed, that in the Central's case there are special circumstances and conditions that warrant expectations of improved revenues apart from the question whether our industries are to go on thriving and expanding or not. We have referred above to the increase in gross earnings in the late year as having been \$5,994,167. On examination it is found that \$2,807,391 of this increase came from the passenger department—that the increase in freight revenues was only \$2,511,951. This appears rather small for a year of trade activity like 1906, and the impression is strengthened when we look at the tonnage moved and discover that this increased only 708,578 tons, or less than 2%.

Examining now the classified statement of traffic we discover that no less than 21 out of the 39 items of freight separately given show lower amounts carried in 1906 than for 1905. We need refer to only two of these, since they furnish the key to the whole situation. The Central has in recent years become a very large carrier of coal, as has been many times pointed out in these columns, and the statistics bring out the fact that the bituminous coal traffic decreased no less than 1,271,327 tons in 1906 and the anthracite coal traffic decreased 380,588 tons, making together a loss in coal tonnage of over $1\frac{1}{2}$ million tons. This loss, we should judge, will be regained in 1907. The report ascribes the shrinkage in the coal tonnage to the four-months' strike in the bituminous fields and the subsequent inability to concentrate the scattered car supply for coal movement. Not being in use, the cars drifted far away from home, and it was no easy matter to get

them returned to the points where they were needed. For this reason the effects of the suspension of coal mining may really be said to have extended over a period of fully six months. There will be no such disturbance in 1907 and consequently the coal traffic seems likely to increase again. Altogether, then, are we not warranted in assuming that the increase in the pay-roll and other items of expenses may reasonably be expected to be met by an expansion in the volume of business?

Financially, the Central is evidently in good shape; and though it is carrying on a very extensive series of improvements, the company would seem to be adequately supplied with funds for a considerable time to come. The stock was increased twice during 1906, namely in March by the issue of \$16,947,800, and again the latter part of the year by a further issue of \$28,984,900, making together no less than \$45,932,700. It appears from the balance sheet that the company's investments in the stock and bonds of other companies increased during the twelve months from \$143,566,811 to \$154,411,053. The increase is mainly accounted for by the purchase of \$6,000,000 more of the stock of the Mohawk Valley Ry., controlling street railway properties in which the Central is interested, and the purchase of \$574,800 of the stock of the Boston & Maine RR—the latter an announcement which is new. The funds raised, however, were for the purpose of carrying on the company's extension and improvement work; and though a part of the amount went to reimburse the company for new capital outlays made the previous year, and another part went to meet the capital expenditures of 1906, a considerable portion of the whole amount raised still remained unexpended at the close of the year. This is evident from the fact that while, on Dec. 31 1905, the current assets were reported \$27,933,659, with current liabilities of \$26,378,928, showing an excess of assets of only about 1½ millions, on the other hand, for Dec. 31 1906 the balance sheet reports current assets of \$37,765,112 with current liabilities of \$18,894,078, leaving an excess of assets in the sum of almost 19 million dollars. Now, add to this the fact that in February of the present year the company negotiated \$25,000,000 of 3-year notes, and there would appear to be no escape from the conclusion that it must be well supplied with funds for some time to come.

STOCK-WATERING: WHAT IS IT?

The term "stock-watering" is much more easily used than defined. It is exceedingly doubtful whether those from whose tongues it most glibly runs have, commonly, any clear idea of what they mean when they use it.

A merchant paid \$1,200 for a corner lot, erected a \$4,800 store upon it and for a quarter of a century conducted a moderately successful business therein. During this time the city in which he was located grew rapidly, and the corner he had selected became the centre of its most prosperous retail district. Property adjacent sold repeatedly and each successive sale was at a higher price. Yet the conservative merchant always carried the property on his books at the cost price, \$6,000. At the end of the period of twenty-five years his heirs tore down the building he had erected, built an office building costing \$350,000 on the site, secured a loan of \$250,000 on the property

at 4½% per annum and turned the equity over to a corporation with stock having a par value of \$250,000, on which they were able to pay 4% semi-annual dividends. Did they water the stock? This stock was listed on a local exchange, speedily sold for \$150 each \$100 share, and remained at about that figure. Did the exchange, or the buyers or the sellers on the exchange, water the stock? Later the corporation purchased adjacent property and added to its building, expending for the purpose \$125,000, which it obtained by selling shares to its stockholders at \$125 per \$100 in par value. Was this stock-watering?

A street railway corporation spent \$10,000,000 to build a cable system, and secured that amount by selling \$7,500,000 at 80 in 4% bonds and an equal par value in stock to a banking corporation for the (\$4,000,000) balance of the sum needed. Without the \$7,500,000 stock the bonds could not have been floated; and yet the bonds with the aid of the street railway they helped to build sold within a moderate time in the market at \$900 per \$1,000 in par value and the shares for \$50 per \$100 par value, making a total of \$10,500,000. Was this stock-watering? Long before the cable system became worn out the people of the city it served came to regard it as obsolete and unsatisfactory on account of the development of electric service in the streets of other cities. Therefore, while it still regarded the cable system as worth what it had cost, while all the stock and bonds referred to were still outstanding, after a short period, during which the wear and tear of daily usage had been fully offset by liberal maintenance expenditures, the street railway corporation consented, at the earnest solicitation of its patrons, to substitute an electric system. The change cost \$5,000,000, and this amount was obtained by a new issue of \$6,250,000 in bonds sold at 80, secured by a second mortgage and carrying 5% interest. Can any "water" be detected and charged to exist in this case of capitalization?

It finally came about that a new corporation was organized to consolidate all the street railways in the city referred to. It took up all of the \$7,500,000 in par value of shares, the \$7,500,000 of 4% bonds and the \$6,250,000 of 5% bonds, and in exchange for them issued \$15,000,000 in 3½% bonds running for 99 years and \$15,000,000 in stock, an imaginary security helping to effect reorganization. The old stock had never paid any dividends, there was no promise of dividends on the new stock, and plainly no promise in the condition of the city on its chance of immediate growth that dividends would soon be paid or earned. The old bonds had required the payment of \$612,500 interest per annum; the new bonds, although bearing an aggregate face value of \$1,250,000 more than their predecessors, called for but \$525,000, or \$87,500 less of annual interest. Did this reorganization of capitalization add "water" to the securities outstanding?

A railway, originally built through a sparsely populated region for \$20,000 per mile of scantily ballasted, poorly equipped, single-track line, became at once a sharer in the exceptional prosperity which resulted from opening a new territory exceptionally rich in natural resources to settlement and industry; and while abundant prosperity came to all whom it served, was able, out of revenue, to improve its property by

spending another \$20,000 per mile upon it. Having done so, it issued a stock dividend of 100%, the aggregate of which just equaled the aggregate expenditure for actual betterments. Was this watering the stock? Later, when the \$50,000,000 in par value of shares of this company had long been paying 7% annual interest, which might easily have been increased, the company, desiring to make important new extensions, made a 100% new issue of stock, the stockholder to pay par in cash for his allotment. Was there a creation of "water" by these transactions?

Now all of the foregoing are typical cases of what is occurring nearly every day, or has frequently occurred in the past, in the development of the private and quasi-private (if, also, quasi-public) industries of the United States. They represent just those things which are the subject of popular opprobrium and the object of radical agitation and demagogic legislative suggestions at the present moment. If any one has been harmed by them it ought to be possible to point him out and expose the exact nature and the precise extent of his injuries. In the absence of such evidence it may not be unfair or unreasonable to assume that those who denounce over-capitalization do so without accurate knowledge of the thing they condemn, of the conditions under which it happens or of the effects which it produces.

If we return to the case of the merchant and the office building erected by his heirs, we see that the low capitalization at which the merchant carried the property on his books did not interfere with his actual accumulation of profits. He received no more and no less for his goods, the property itself was worth no more and no less at his decease. Yet there is no monopoly more exclusive than that of an advantageous business site in a thriving community. When his heirs brought the capitalization of this real estate up to an equality with the reasonable valuation of surrounding lots, they did not affect its salable value or increase their own wealth, or enable themselves to obtain higher rates. What they did was, in effect, just what the Kansas farmer does when he asks and gets for his farm ten times its cost. The transaction in each case is an adjustment of what was actually little more than a bookkeeping valuation to the real value as established by the large number of purchasers arriving and income from crops or by the income from rents fixed by the demand for and the supply of offices for rent or farms for sale in that section or city. As in their inherited conservatism the owners of the city lot adopted a percentage rate of capitalization of the annual net income that was higher than the current rate on equally secure investments, the market price of the shares they sold quickly adjusted itself to the real value which they had underestimated. If any one was injured it must have been the very early vendors of these shares.

Was any one hurt by the successive transactions of the street railway corporation? Of these the one most likely to be questioned is perhaps the issue of \$6,250,000 to pay for the change from cable to electricity. Yet, without this issue, the company would have gone along earning a fair rate on its original issue of bonds and nothing on its stock, and would only have suffered, in common with all the citizens and industries of the city, by the fact that the whole community was tied to an antiquated system of urban

transit. To build the cable system was no error of judgment when it was built, to make the change was costly, but wise and necessary; why ought not the whole expense to be a proper charge to the capital account? It will be admitted that shareholders would be better off if all such changes could be provided for out of earnings; but such a policy would often indefinitely postpone progress demanded by the public, for users would not be willing to pay the rates necessary to meet this form of depreciation. That capital would bear it and do so without demanding an immediately augmented return was vastly to the advantage of every user. This is equally true of the readjustment accompanying the consolidation. We believe that candid examination will show that the same is true with regard to the other examples. The fact is that these transactions are wholly between owners and potential owners and have no direct effect upon users. They do affect charges and services supplied indirectly, in so far as by attracting a repelling capital they tend to increase or diminish the supply of facilities and augment or reduce the current rate of interest demanded. In other words, if entrepreneurs are permitted, by liberal laws as to capitalization, to make their offers for capital on terms which appeal to the widest possible circle of investors the supply of capital will be greater, facilities will be better and more ample and charges will be lower. The attitude of the general public, exclusive of investors, toward this subject should be to let it alone, for in that way will the general interest be best served.

GROWTH OF ELECTRIC RAILWAY OPERATIONS.

At the end of this article we present certain elaborate compilations which serve to illustrate the growth and development of electrical railway enterprises in the United States. In these compilations we undertake to show, as comprehensively as may be, the earnings of street and electric railways for the last two calendar years. The course of electrical railway development in this country is, of course, familiar to our readers. At first the process consisted simply of the conversion of the ordinary street railway from horse power to electrical power. As it was quickly demonstrated that the new means of propulsion meant great economy in operation, the use of this form of energy as motive power was rapidly extended. Local tramways were no longer kept confined within city limits, but extensions were built into the suburbs and out into surrounding country. Then a step further was taken and the electric railway became interurban and inter-State in character, and now we have numerous instances of roads that run through different States and connect wide stretches of territory.

Under these circumstances it is not strange that electric railways are growing in importance and that through steady increase the aggregate of their income keeps rising from year to year and is now represented by figures of large magnitude. We have undertaken to procure returns of gross and net earnings for the calendar year 1906 as compared with the calendar year 1905 in the case of practically all the street and electric roads of any size in the country. The success attending our efforts can be judged from the tables which conclude this review. The task has not been an altogether easy one. Where companies furnish monthly returns

of their earnings it has of course not been difficult to make up the figures. But the number of companies making such returns is still exceedingly meagre, notwithstanding that with the increase in the capital invested in these properties the policy of secrecy in their affairs, so characteristic of their management in the past, has in large measure given way to more enlightened methods.

Another obstacle in obtaining statements for the calendar year has been the fact that the fiscal year in hardly any of the States corresponds with the calendar year. It is true that only in the case of a few of the larger Eastern States are periodic returns required to be made to the State authorities, but even among these there is but one State which calls for reports for the calendar year. The exception is New Jersey, and there the information is so meagre as scarcely to warrant the designation of a report. In Massachusetts the annual statements cover the twelve months ending September 30, and in New York, Connecticut, Pennsylvania, Maine and a few of the minor New England States they cover the year ending June 30. Outside of the returns from these States very little of an official character can be obtained from public documents, since hardly much attempt is made to collect statistics of any sort concerning the electric railways, and where the information is collected, it is rarely rendered available for use.

Nevertheless, we have succeeded in securing a very comprehensive body of returns. Our exhibit comprises no less than 181 separate roads, and these show aggregate gross earnings for the twelve months of 1906 of \$215,153,525 as against \$192,672,458 for the twelve months of 1905, and aggregate net earnings of \$92,442,309 against \$82,873,597. From these figures alone it is easy to see how important the electric railways have become. But the additional figures we present make the fact still more plain. It will be noticed that the increase in the gross earnings has been \$22,481,067, or 11.67%, and the increase in the net earnings \$9,568,712, or 11.54%. The close correspondence between the ratio of gain in gross and the ratio of gain in the net attracts attention. From the amount of the increase in expenses it is apparent that the electric railways, like the steam roads, have felt the augmentation in the cost of labor, fuel, materials and supplies. Yet these electric railways must be deemed fortunate in being able to show a ratio of improvement in the net only fractionally smaller than the rate of increase in the gross.

In addition to the roads which have furnished returns of both gross and net earnings, 37 other roads have favored us with comparative figures of gross earnings, but not with the net earnings. Adding these on, the number of roads is raised to 218 and the total of the gross to \$238,086,523 in 1906 as against \$213,518,518 in 1905. The increase in this case is \$24,568,005, giving a ratio of gain which does not differ much from that in the other case, being 11.51%.

These totals all relate, as already stated, to roads which have favored us with statements for the calendar year or whose figures we have been able to make up for that period of twelve months. It will be interesting to carry the investigation a step further, as we have done on some previous occasions, and take into account the roads whose figures are available for other

periods, and particularly for the fiscal years ending with June 30 or September 30. While this method is open to the objection that the results do not cover a uniform period, it is well to bear in mind that in the case of these electric railways it is simply impossible to get returns for them all for a common period. This was made plainly apparent at the time of the Census inquiry. In compiling its elaborate volume covering 1902 the Census had to rest contented, it may be recalled, with the same methods, its figures covering mixed periods—that is, in many cases being for the fiscal years of the companies reporting instead of for the fiscal year selected by the Census Bureau.

In the table which follows we start with the total of gross and net for the calendar years 1906 and 1905, as given in our detailed summary, and then add two other lines of figures, one recording the earnings of all the roads for which we have returns for the twelve months ending June 30, and the other the earnings of all the roads for which we have the figures for the twelve months ending September 30. The three combined make a very comprehensive aggregate.

	Gross		Net	
	1906. \$	1905. \$	1906. \$	1905. \$
For calendar year as below (181 roads).....	215,153,525	192,672,458	92,442,309	82,873,597
For years ending Sept. 30 (85 roads).....	23,708,187	21,903,055	6,798,100	6,362,720
For years ending June 30 (202 roads).....	61,705,741	55,020,038	27,339,786	24,787,759
Grand total (468 rds.)	300,567,453	269,595,551	126,580,195	114,024,076
Increase.....	30,971,902 (11.49 %)		12,556,119 (11.01 %)	

In this way, it will be seen, we get total gross earnings (comprising 468 roads) of \$300,567,453 for 1906 against \$269,595,551 for 1905, and aggregate net earnings of \$126,580,195 against \$114,024,076. The increase in the gross in this instance is \$30,971,902, or 11.49%, and in the net it is \$12,556,119, or 11.01%. Here again the ratios of gain in gross and net vary very little.

It should be clearly understood that this is not an attempt to indicate the aggregate of the gross and net earnings of all the street and electric railway undertakings in the United States. It is simply making use of all the figures that have been placed at our disposal or which are available. The totals in the foregoing fall considerably short of recording the entire earnings of electric railways in the United States. The minor roads not represented would not swell the amount to any very great extent, but the fact is that some of the large companies are also missing because no data concerning their income could be obtained. Among these may be mentioned the Chicago Union Traction lines, the Cleveland Electric Railway, the Cincinnati Street Railway, the Indiana Columbus & Eastern Traction Company, the Public Service Corporation of New Jersey, the Pacific Electric Railway of California, the Los Angeles Interurban Railway, the Omaha & Council Bluffs Street Railway, the Virginia Passenger & Power Company, the Spokane & Inland Empire Railroad and the Wheeling Traction Company. It is apparently within bounds to say that if we could have returns covering all the electric railways in the country, the total of the gross would reach \$375,000,000—which indicates to what proportions the business of the electric railways has risen. Of course, many of the electric railways furnish electricity for lighting and power purposes in addition to doing a railway business, and the earnings from that

source of course form part of their total income. On the other hand, in a number of cases the earnings from lighting and other sources have been separated from the street railway income, and the latter alone is included in our tables. This is true, for instance, of the Columbus Railway & Light Company and the Elmira Water, Light & Railroad Company.

The following is the detailed statement already referred to and which shows separately the comparative figures for each road contributing returns for the last two calendar years.

STREET RAILWAY GROSS AND NET EARNINGS FOR CALENDAR YEAR.

Road.	1906.	1905.	1906.	1905.
Albany & Hudson RR. Co.	\$231,421	\$230,828	\$97,239	\$98,555
Allentown & Reading Tr. Co.	175,063	161,593	73,912	57,655
Annisson Elec. & Gas Co. a	130,759	106,015	41,864	40,267
Asheville Elec. Co. a	239,099	203,026	84,095	78,914
Astoria (Ore.) Elec. Co. a	106,662	98,125	46,216	41,732
Athens Ry. & P. Co. a	35,283	33,628	2,948	4,637
Athens Electric Ry.	93,728	76,321	56,717	51,620
Atlantic Coast Electric RR	289,831	267,395	178,609	145,587
Auburn & Syr. Elec. RR. b	366,490	284,795	139,987	117,835
Atlantic Shore Line Ry. Co.	293,141	n281,158	129,460	n115,395
Austin Electric Ry.	118,476	111,712	42,926	40,011
Bangor Ry. & Elec. Co. a	391,467	333,918	177,005	156,037
Binghamton Ry. Co. b	298,332	274,462	142,963	134,307
Birmingham Ry. & P. Co. a	1,932,878	1,630,514	821,975	737,844
Blue Hill Street Ry. a	89,041	84,125	21,371	14,045
Bristol Gas & Electric Co. a	60,738	53,455	20,455	15,789
Brooklyn & Plymouth St. Ry. a	11,477	12,536,514	40,881	31,478
Brooklyn Heights RR. Co. b	13,650,277	1,395,418	6,232,400	5,558,120
Bklyn. Queens Co. & S. b.	1,569,821	1,395,418	717,523	661,358
Nassau Electric RR. b.	3,278,548	3,118,278	1,419,518	1,385,393
Coney Isl. & Grave Ry. b	54,162	46,360	14,113	20,634
Buffalo Southern Ry. b.	50,759	37,893	14,967	7,835
Butte Electric Ry. a.	448,684	449,289	174,559	148,682
Cape May Del. Bay & Sew.				
Point Ry.	23,293	18,208	def. 3,757	def. 12,812
Capital Traction Co (Wash)	1,708,463	1,636,327	925,740	926,114
Cedar Rap. - Iowa City Ry. & Light Co. a	249,994	220,721	85,989	74,210
Ced. Rap. - Marion Cy. Ry. a	160,050	138,183	53,280	35,690
Central Penn. Trac. Co.	680,286	588,674	104,747	116,394
Charl'n Con. Ry. Co. & El. Co. b	654,391	614,963	239,946	242,355
Chicago City Ry. Co. a	7,871,126	7,322,080	1,724,822	1,679,473
Chicago Electric Trac. Co. a	148,906	139,408	16,505	20,019
Chic. & Milw. Elec. RR. Co. a	884,207	594,875	549,601	364,785
Cleve. & Painesv. & Sh. RR	103,005	98,558	41,939	37,896
Clev. Painesv. & East. RR. a	271,100	245,089	127,107	103,819
Cleve. & Southw. Ry. b.	645,850	543,226	281,993	228,973
Columbus (Ga.) Elec. Co. a	291,244	199,226	135,169	72,903
Col. New Alb. & Johns. Tr. a	52,582	34,513	15,058	7,605
Columbus (O.) Ry. & Lt. Co. a	n1,572,969	n1,470,209	n831,997	n762,452
Coney Isl. & Bklyn. RR. b.	1,682,005	1,617,806	490,464	428,651
Corn. & Painesv. Post. St. Ry. b	50,063	46,047	24,093	22,483
Cortland Co. Trac. Co. b	68,608	49,879	29,952	16,317
Dallas Electric Corp. a	1,023,136	934,706	323,993	362,748
Del. Co. & Phila. El. Ry.	104,389	93,752	27,968	27,844
Detroit United Ry. Co. a	6,063,182	5,125,563	2,403,318	2,128,116
Du Bois Elec. & Trac. Co. b	12,908	102,949	34,862	428,413
Duluth Street Ry. Co. a	768,875	668,423	350,054	295,374
Eastern Ohio Trac. Co. a	240,108	230,765	42,572	67,210
E. Wisc. Ry. & Lt. Co. a	189,996	175,665	73,658	95,147
Easton Cons. Electric Co. b	326,693	283,264	122,667	103,354
E. St. Louis & Subur. Co. b	2,041,451	1,728,347	978,681	926,634
Elmira Water, Lt. & RR. Co. b	121,148	119,111	60,803	450,296
El Paso Electric Co. a	391,656	288,943	115,253	98,382
Fairmount Park Trans. Co.	d134,501	d130,595	d70,037	d74,525
Fitch. & Leom. St. Ry. b.	255,741	229,745	89,891	85,451
Ft. Wayne & Wab. Vy. Tr. Co.	1,109,032	949,298	432,346	368,665
Freeport Ry. Lt. & Pow. Co.	81,600	68,411	30,400	23,767
Galveston Electric Co.	315,135	268,321	123,655	86,923
Geneva Waterloo Sen. Falls & Cay. Lake Trac. Co. a	96,431	87,298	35,935	28,716
Georgia Ry. & Elec. Co. a	2,894,923	2,500,574	1,467,071	1,183,877
Grand Rapids Railway Co.	910,028	820,469	462,136	427,890
Gray's Harb. Ry. & Lt. Co. a	150,072	106,171	75,145	51,527
Green Bay Traction Co.	134,202	120,887	39,446	42,292
Helena Light & Ry. Co.	247,154	229,080	93,261	91,576
Holmesburg Tacony & Frankfort Elec. Ry.	116,407	107,137	27,381	27,272
Houghton Co. St. Ry. a	229,245	e167,067	82,989	edef. 1,576
Houston Electric Co. a	591,351	517,315	211,605	203,790
Hudson River Trac. Co.	83,252	75,897	14,071	8,496
Hudson Valley Ry. Co.	585,317	538,999	229,107	201,978
Illinois Traction Co. a	3,013,108	1,670,476	1,361,952	746,345
Indiana Union Trac. Co.	1,943,101	1,522,229	947,845	725,639
Indianap. Col. & So. Tr. Co. a	240,034	210,259	93,084	84,747
Indianapolis Tr. & Ter. Co.	2,503,283	2,207,578	1,424,468	1,289,340
International Trac. Co.	4,972,688	4,484,643	2,156,813	2,069,542
Jackson Cons. Trac. Co.	145,342	124,653	59,600	49,068
Jacksonville Electric Co. a	326,468	305,639	124,629	124,774
Jersey Central Trac. Co. b	74,730	55,089	2,282	2,382
Johnstown (Pa.) Pass. Ry.	446,672	386,834	246,555	212,562
Kansas City Ry. & Lt. Co.	5,484,996	4,880,329	2,428,400	2,190,341
Kingston Consol. RR. b.	139,702	125,629	63,488	52,643
Knoxville Ry. & Lt. Co. a	505,341	394,036	234,905	144,745
Kokomo Mar. & W. Tr. Co.	168,872	122,859	80,974	56,848
La Crosse City Ry. Co. a	115,459	105,853	a27,085	a30,792
La Shore Electric Ry. a	860,720	788,268	384,462	359,680
Lebanon Valley Street Ry.	105,610	90,324	32,751	32,505
Lehigh Valley Transit Co.	n1,077,880	n1,010,939	n415,357	n354,225
Lexington & Interurb. Rys.	488,547	d471,324	183,098	d191,003
Lincoln Traction Co.	376,461	316,922	62,216	78,922
Little Rock Ry. & Elec. Co.	535,498	496,259	256,166	234,890
Los Angeles Railway Co. b	3,276,480	2,683,494	944,279	811,149
Louisville Ry. Co.	2,592,996	2,355,880	1,029,682	952,867
Macon Ry. & Light Co.	290,345	273,673	121,292	121,192
Mad. & Interurb. Tr. Co. a	130,255	n118,869	60,318	n57,467
Massachusetts Electric Co.	7,606,161	6,879,856	2,687,773	2,327,484
Memphis Street Ry.	1,428,935	1,114,021	680,810	535,732
Meridian Light & Ry. Co. b	169,625	140,774	52,732	43,775
Millville Traction Co.	35,394	32,809	6,735	3,249
Milw. Elec. Ry. & Lt. Co. b	3,523,438	3,226,535	1,944,642	1,797,233
Milw. Lt. Heat & Tr. Co. b	702,222	608,999	455,632	386,570
Nashville Ry. & Light Co. b	1,395,234	1,174,377	689,450	583,785
New Hampshire El. Rys. a	666,243	644,120	150,290	102,366
N. J. & Hud. Riv. Ry. & F. Co.	430,263	358,433	197,461	165,716
N. J. & Penn. Traction Co. a	103,971	100,130	43,409	41,226
New Orleans Ry. Co.	5,773,190	5,093,709	2,699,175	2,422,249
New York City Ry. b.	17,636,707	17,020,033	9,250,690	8,630,390
N. Y. & Queens Co. Ry. b.	884,205	786,091	298,503	279,885
Niag. St. Cath. & Tor. Ry.	265,070	246,311	91,019	90,636
Niagara Gorge RR. Co.	158,810	140,335	82,881	81,158
Nor. & Portsm. Trac. Co. b	1,513,846	1,386,713	587,200	557,701
Northampton Street Ry. a	166,307	153,236	27,056	14,485
Northampton Trac. Co. a	98,333	94,872	40,442	38,323
North. Ill. Lt. & Trac. Co. a	62,395	62,431	29,139	28,020
Nor. Ohio. Trac. & Lt. Co.	1,703,340	1,552,970	696,498	654,140

Road.	1906.	1905.	1906.	1905.
Northern Texas Tr. Co. a.	\$854,135	\$661,037	\$306,984	\$269,174
Oakland Traction Co.	2,226,017	1,441,471	1,252,762	701,103
Ohio Riv. Elec. Ry. & P. Co.	54,981	53,196	22,756	23,071
Oklahoma City Ry. Co. b	176,906	124,410	83,170	54,593
Oldcreek Trac. & Light Co.	227,278	g225,000	77,297	g78,750
Pascagoula St. Ry. & P. Co. a	92,248	79,701	34,848	30,193
Peekskill Light. & RR. Co.	146,498	125,077	58,329	55,605
Penn. & Ohio Ry. Co. a.	115,825	98,255	57,300	38,255
Phila. & Chester Ry. b.	28,549	25,489	def. 4,731	532
Philadelphia Co. (including affiliated corporations)	18,293,538	16,253,725	7,393,242	6,835,091
Phila. & W. Chester Tr. Co.	p241,345	p193,319	p98,364	p73,849
Pitts. Mck. & Greens. Ry.	211,176	182,630	112,632	89,090
Plattsburg Trac. Co. b.	24,517	23,837	9,736	8,378
Portland (Ore.) Ry. Co.	1,684,157	m1,822,909	709,457	m812,411
Portsm. St. RR. & Light Co.	r157,592	130,135	r70,916	65,501
Prov. & Danielson Ry. b.	88,194	85,970	19,180	18,625
Pueblo & Sub. Tr. & Lt. Co.	553,606	524,559	249,232	241,109
Puget Sound Electric Ry. a	663,206	511,339	312,576	207,305
Richmond Lt. & RR. Co. b	277,859	231,641	20,997	94,371
Rockford Railway Co. b.	2,261,631	1,912,352	861,839	851,879
Rockford & Interurb. Ry.	510,042	478,911	214,831	193,854
Rutland Ry. Lt. & P. Co. b	n156,743	n121,537	n68,019	n41,840
St. Jos. Ry. Lt. H. & P. Co.	834,438	754,954	407,635	369,618
St. Bernardino Val. Tr. Co.	126,951	120,642	40,377	44,918
San Fr. Oak. & San Jose Ry.	668,832	535,133	369,849	300,136
Savannah Electric Co. a.	611,215	586,235	232,169	238,209
Schenectady Ry. Co.	968,028	795,914	321,532	307,517
Schuylkill Val. Tr. Co. b.	363,201	341,321	103,170	93,375
Seattle Electric Co. a.	3,101,386	2,565,914	1,138,299	891,902
Sioux City Traction Co. b.	338,424	298,203	146,793	117,698
South. Lt. & Tr. Co. (Natchez)	107,505	93,889	20,409	14,887
South Side Elevated RR. a	1,788,975	1,713,348	581,706	660,385
Southwest Missouri RR. a.	467,544	348,574	247,908	162,835
Southwest St. Ry. Co. b.	59,683	def. 42,396	def. 1,408	
Springf. (Mo.) Ry. & Lt. Co. a	320,094	281,539	115,724	86,240
Suburban Ry. (Chicago) b	64,987	56,759	7,682	def. 559
Syracuse Rapid Tr. Ry. b.	1,099,762	964,233	467,287	415,515
Syrac. & Subur. Ry. Co. b	107,565	98,882	49,951	39,678
Tacoma Ry. & Power Co. a	797,433	657,451	221,250	205,870
Tampa Electric Co. a.	469,222	411,763	189,264	174,609
Terre Haute Tr. & Lt. Co. a	823,162	629,760	354,289	215,243
Toledo & Indiana Ry. Co. b	187,500	143,765	91,200	50,005
Toledo Rys. & Lt. Co. a.	2,047,610	1,913,456	975,837	940,462
Toledo Urb. & Interurb. Ry.	347,931	307,589	170,407	147,404
Topeka Railway Co.	285,297	251,622	128,433	114,780
Trenton New Hope & Lam.				
Troutville Street Ry. a.	55,542	h54,312	20,011	h24,041
Trenton Street Ry. Co. b.	492,948	453,649	242,209	128,306
Troy & New Endand Ry. b	32,846	33,373	5,647	11,228
Twin City Rapid Tr. Co. b	5,644,988	4,759,262	3,019,609	2,640,117
Union Elec. Co. (Dubuque) a	271,468	230,578	102,640	65,713
Union Ry. (New York) b.	1,566,871	1,420,990	536,377	369,042
United Rys. Co. (St. Louis) a	9,119,620	8,435,915	4,034,618	3,563,399
United RR. of San Fran.	u5,955,786	7,066,892	u3,236,559	3,696,613
United Tr. Co. (Albany) b	1,879,933	1,736,792	772,345	584,501
United Tr. Co. (Reading) b	809,311	716,257	242,142	239,411
Utica & Mohawk Vy. Ry. b	976,352	843,426	390,959	337,050
Valley Traction Co. b.	190,816	171,427	67,516	66,293
Wash. Alex. & Mt. Ver. Ry. a	273,267	252,999	125,418	120,059
Wash. Arl. & Falls Ch. Ry.	107,166	102,850	cl,872	cl,878
Wash. Ry. & Elec. Co.	3,133,241	2,905,907	1,564,739	1,47

RAILROAD GROSS EARNINGS FOR THE MONTH OF MARCH.

As far as can be judged from the returns of the roads furnishing early figures, gross earnings of United States railroads (whatever may be the situation as to the *net*) are again beginning to record considerable amounts of gains. In January and February, it will be recalled, our early preliminary compilations showed comparatively small increases—for January only \$1,544,739 increase, or 2.23%, and for February \$1,317,809 increase, or 2.06%. For March, on the other hand, the preliminary statement which we present to-day shows a gain of \$5,644,198, or 7.85%, the statement covering 92,828 miles of road and embracing substantially the same companies and systems as our early statements for the previous months.

One reason why the improvement now is of larger extent is that in January and February the trans-continental lines on the extreme north, more particularly the Great Northern and the Northern Pacific, suffered large losses because of snow blockades and unfavorable meteorological conditions, and that the railroads elsewhere had to contend with low temperatures and severe weather, while comparison was with an unusually mild winter in these two months last year. In March the present year there was also much bad weather, especially from floods—Pittsburgh, for instance, having encountered one of the worst floods in its history—but at least the Northern trans-continental lines experienced great relief, and, furthermore, there had been more or less damage from overflow in different parts of the country in March last year, too. It might also be noted that in January and February, largely by reason of the exceptionally favorable weather conditions in 1906, we were comparing with extraordinary amounts of gain; but for March we are comparing with gains of more moderate proportions.

As concerns the influences affecting traffic movements, these were unusually satisfactory in March 1907. Trade and business continued active in the extreme. The slump in Wall Street would not, in any event, be immediately reflected in trade affairs, and, as a matter of fact, there is no indication at all as yet that trade is undergoing any reverse. It follows from this that the merchandise and general traffic of the roads must have continued large and that passenger business also must have been very good. In addition, Southern roads had the advantage of a greatly increased cotton movement and Western roads the benefit of an increased grain movement.

In the case of the separate roads, the change which has occurred in the character of the revenue returns is indicated by the appearance of quite an extensive list of gains, some for very considerable amounts—a feature missing in January and February—and by the fact that there are relatively few decreases and these for small amounts, whereas in the month preceding some of the decreases were very heavy. The Great Northern and the Northern Pacific have gains of \$373,685 and \$346,470 respectively, as against their striking decreases for the month preceding, while in the Canadian Pacific case the gain reaches \$1,047,000. Besides this, the returns are good from other parts of the country. Thus, the Louisville & Nashville in the South has added \$544,934 to its last year's total, the Missouri Kansas & Texas in the South-

west has added \$500,902 and the Illinois Central in the Middle West has added \$341,279. The following shows all changes for the separate roads for amounts in excess of \$30,000, whether increases or decreases.

PRINCIPAL CHANGES IN GROSS EARNINGS IN MARCH.

Increases.		Increases.	
Canadian Pacific.....	\$1,047,000	Western Maryland.....	\$68,253
Louisville & Nashville.....	544,934	Minn St Paul & S S M.....	50,138
Missouri Kansas & Texas.....	500,902	Canadian Northern.....	47,200
Gt Northern syst (2 rds).....	373,685	Chic Indianap & Louisville.....	46,813
Northern Pacific.....	346,470	Chicago Great Western.....	40,397
Illinois Central.....	341,279	Texas Central.....	40,097
Grand Trunk syst (4 rds).....	303,259	Southern Railway.....	37,441
N Y Cent & Hudson R ver.....	289,801	Ala N O & Tex Pac (3 rds).....	34,579
Mo Pacific syst (2 roads).....	258,000	Chicago Indiana & South.....	32,405
Texas & Pacific.....	205,335		
Denver & Rio Grande.....	192,700	Total (37 roads).....	\$5,980,995
Michigan Central.....	147,295		
Colorado & Southern.....	146,540		
N Y Chicago & St Louis.....	131,515		
St Louis Southwestern.....	125,495		
Lake Shore & Mich.....	112,484		
International & Gt North.....	114,000		
Mobile & Ohio.....	110,961		
Cleve Chic Chic & St L.....	105,667		
Wabash.....	103,850		
Central of Georgia.....	78,500		

Decreases.

Pittsburgh & Lake Erie.....	\$92,244
Cinc New Ori & Tex Pac.....	99,301
Buffalo Roch & Pittsburgh.....	54,914
Lake Erie & Western.....	47,782
Wheeling & Lake Erie.....	43,509
Detroit Toledo & Ironton.....	30,524
Total (6 roads).....	\$340,274

y These figures are for three weeks only; fourth week of March not yet reported.

The Western grain movement was larger in the case of every one of the leading cereals. Of wheat the receipts for the four weeks ending March 30 this year were 15,860,232 bushels, against 11,303,017 bushels in the corresponding four weeks of 1906; of corn 19,872,806 bushels, against 10,938,131 bushels; of oats 15,678,322 bushels, against 13,596,588 bushels; of barley 5,915,723, against 4,223,470, and of rye 613,655, against 246,281 bushels. Altogether the receipts of the five cereals for the four weeks this year were 57,940,738 bushels, against only 40,307,487 bushels in 1906. The following shows the details of the Western grain movement in our usual form.

WESTERN GRAIN RECEIPTS.

Four weeks end ing March 30.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1907.....	853,983	615,387	10,650,334	7,961,504	2,132,537	209,467
1906.....	720,209	274,050	5,191,212	5,624,624	1,445,771	88,411
Milwaukee—						
1907.....	163,100	375,000	1,049,000	1,290,500	1,384,600	118,800
1906.....	200,450	271,040	751,450	624,700	1,009,800	33,600
St. Louis—						
1907.....	252,155	802,280	4,033,655	2,507,200	201,500	71,081
1906.....	160,455	741,540	1,566,575	2,104,500	252,500	15,000
Toledo—						
1907.....	—	109,000	706,000	357,300	—	2,260
1906.....	—	88,500	370,000	166,300	—	9,100
Detroit—						
1907.....	9,600	58,518	471,457	261,799	—	—
1906.....	18,600	106,287	624,289	348,358	—	—
Cleveland—						
1907.....	3,204	122,102	446,290	491,548	6,892	—
1906.....	5,429	35,739	322,882	280,438	54,403	—
Peoria—						
1907.....	86,850	16,200	852,100	691,350	235,000	31,700
1906.....	70,070	59,600	1,230,800	1,801,700	267,500	17,100
Duluth—						
1907.....	52,000	3,076,925	—	78,061	468,478	14,157
1906.....	46,900	1,536,441	—	681,488	316,826	33,210
Minneapolis—						
1907.....	—	8,619,820	447,970	1,631,660	1,486,716	166,250
1906.....	—	7,444,120	285,123	1,619,180	876,130	49,860
Kansas City—						
1907.....	—	2,065,000	1,216,000	407,400	—	—
1906.....	—	746,000	596,000	345,600	—	—
Total of all—						
1907.....	1,420,892	15,860,232	19,872,806	15,678,322	5,915,723	613,655
1906.....	1,222,113	11,303,017	10,938,131	13,596,588	4,223,470	246,281
Jan. 1 to Mch. 30.						
Chicago—						
1907.....	2,554,568	3,027,849	36,375,582	20,772,867	6,148,748	652,095
1906.....	2,419,325	1,817,675	22,717,576	20,238,808	6,343,169	460,728
Milwaukee—						
1907.....	437,550	1,465,000	2,775,000	3,483,100	4,536,600	392,400
1906.....	445,075	1,350,800	2,779,700	2,392,100	4,787,200	270,400
St. Louis—						
1907.....	743,785	2,623,879	13,108,680	7,648,000	1,045,600	158,081
1906.....	563,750	3,430,256	7,437,590	6,621,500	1,038,750	190,000
Toledo—						
1907.....	—	576,000	2,896,000	910,300	—	12,200
1906.....	—	358,000	1,779,000	771,000	840	32,100
Detroit—						
1907.....	30,300	189,731	1,328,623	598,799	—	—
1906.....	73,800	323,533	2,222,582	1,210,742	—	—
Cleveland—						
1907.....	12,865	369,595	1,847,902	1,152,514	36,926	2,200
1906.....	12,171	154,802	1,615,592	932,888	122,153	—
Peoria—						
1907.....	264,600	115,000	4,347,560	2,455,350	930,000	97,700
1906.....	243,250	165,800	3,501,100	4,351,000	888,500	85,200
Duluth—						
1907.....	64,500	6,329,758	—	398,559	545,224	89,842
1906.....	46,900	5,941,525	—	2,128,758	1,099,710	89,947
Minneapolis—						
1907.....	—	23,994,744	2,216,420	4,421,820	3,366,801	458,575
1906.....	—	25,545,520	1,476,636	2,920,610	3,046,660	355,430
Kansas City—						
1907.....	—	6,914,000	3,378,000	1,417,200	—	—
1906.....	—	4,217,000	5,661,000	1,556,600	—	—
Total of all—						
1907.....	4,108,168	45,605,556	68,273,767	43,258,509	16,609,899	1,863,093
1906.....	3,804,271	43,304,911	49,190,776	45,494,006	17,326,982	1,483,805

The Western live-stock movement does not appear to have varied greatly in the two years. At Chicago the deliveries comprised 21,628 car-loads, against 22,256; at St. Joseph 4,387, against 4,529; at Omaha

7,646, against 7,654, and at Kansas City 10,504, against 10,003, making for the four markets 44,165 car-loads, against 44,442 car-loads.

The cotton movement, as in preceding months, increased very materially over the same period last year. The shipments overland were 215,646 bales, against 119,142 bales, and the receipts at the Southern out-ports were 662,646 bales, against 451,290 bales. We annex our usual statement giving particulars of the movement at the ports.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MARCH, AND FROM JANUARY 1 TO APRIL 1 1907, 1906 AND 1905.

Ports.	March.			Since January 1.		
	1907.	1906.	1905.	1907.	1906.	1905.
Galveston.....bales.	323,251	151,354	234,254	1,332,720	565,192	474,955
Port Arthur, &c.....	10,282	16,729	18,466	56,991	43,019	74,789
New Orleans.....	165,450	166,119	246,201	770,812	500,297	677,751
Mobile.....	11,952	6,492	19,408	64,576	36,415	53,576
Pensacola, &c.....	6,669	11,622	15,099	53,378	63,327	46,048
Savannah.....	69,940	57,848	80,698	291,423	177,120	224,900
Brunswick.....	6,595	8,364	7,274	48,826	41,523	31,768
Charleston.....	10,282	3,363	10,688	26,745	14,975	21,757
Georgetown.....	.....	148	105	302	469	260
Wilmington.....	12,209	2,826	15,869	60,592	20,477	34,769
Norfolk.....	40,830	24,179	43,253	157,593	75,808	107,994
Newport News, &c.....	5,186	2,246	1,947	24,532	7,848	5,295
Total.....	662,646	451,290	693,262	2,888,490	1,546,470	1,753,863

We have stated above that the comparisons of earnings for March are with a period last year which had recorded gains, but of less striking proportions than the gains for January and February. Our compilations then recorded \$5,334,881 increase, or 9.61%, and this succeeded \$5,199,940 increase, or 10.21%, in 1905 over 1904. The table we now give shows the monthly totals back to 1897. It will be observed that except for a small loss in 1904 the record of improvement is a continuous one.

March.	Roads.	Mileage.		Gross Earnings.		Increase (+) or Decrease (-).	
		Year Given.	Yr. pre-ced.	Year Given.	Year Preceding.	\$	%
1897.....	121	92,737	92,048	0.75	36,730,150	36,574,594	+155,556 0.42
1898.....	133	97,253	96,089	1.21	44,918,276	38,767,463	+6,150,813 15.87
1899.....	119	94,333	93,235	1.18	45,851,636	43,192,673	+2,658,963 6.15
1900.....	112	99,388	97,498	1.97	54,226,229	48,306,240	+5,919,989 12.25
1901.....	103	100,739	97,542	3.28	58,451,929	54,154,932	+4,296,997 7.93
1902.....	89	92,041	90,481	1.72	53,947,913	50,750,057	+3,197,856 6.30
1903.....	69	85,620	93,441	2.33	63,656,496	55,634,679	+8,021,817 14.42
1904.....	69	85,636	83,386	2.68	54,218,287	54,355,422	-137,135 0.25
1905.....	62	80,134	78,881	1.59	60,099,462	50,899,522	+9,199,940 10.21
1906.....	58	83,228	81,448	2.18	60,824,758	55,489,877	+5,334,881 9.61
1907.....	66	92,828	91,100	1.90	77,540,501	71,896,303	+5,644,198 7.85
Jan. 1 to Mch. 31.							
1897.....	120	92,598	91,907	0.75	104,287,357	107,550,519	-3,263,162 3.03
1898.....	131	96,998	95,832	1.21	126,755,310	109,339,374	+17,415,936 15.93
1899.....	118	93,875	92,777	1.18	126,102,007	121,187,638	+4,914,369 4.05
1900.....	111	99,115	97,195	1.97	154,477,543	132,538,843	+21,938,700 16.55
1901.....	103	100,739	97,542	3.28	167,574,617	154,125,356	+13,449,261 8.72
1902.....	89	92,041	90,481	1.72	155,556,409	146,020,060	+9,536,349 6.52
1903.....	69	85,620	93,441	2.33	181,463,231	160,459,158	+21,004,073 13.09
1904.....	69	85,636	83,386	2.68	152,071,336	153,791,510	-1,720,174 1.12
1905.....	62	80,134	78,881	1.59	149,372,126	142,415,455	+6,956,671 4.88
1906.....	58	83,228	81,448	2.18	183,644,696	154,918,113	+28,726,583 18.54
1907.....	66	92,828	91,100	1.90	214,200,964	204,957,203	+9,243,761 4.51

Note.—We do not include the Mexican roads in any of the years.

To complete our review we furnish the following six-year comparisons of the earnings of leading roads arranged in groups in our usual form.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

March.	1907.	1906.	1905.	1904.	1903.	1902.
Canadian Pac.	6,098,000	5,051,000	4,132,961	3,532,187	3,615,752	2,953,770
Chic & Gr West.	677,837	679,440	692,673	719,665	677,566	631,575
Dul So Sh & Atl	259,384	251,688	238,392	190,508	226,352	201,921
Gr North Syst.	4,440,155	4,066,470	3,419,705	3,041,634	2,899,566	2,722,178
Iowa Central.	253,044	275,159	242,888	216,087	213,873	222,021
Min & St L.	310,877	298,613	277,109	235,463	235,868	298,169
M St P & S S M	961,436	911,298	771,546	468,817	562,735	450,347
Northern Pac.	5,153,720	4,807,250	4,256,189	3,493,868	3,517,657	3,162,616
Total.....	18,247,453	16,391,918	14,031,463	11,898,229	11,949,369	10,641,697

a Results are based on 111 miles less road.

EARNINGS OF SOUTHWESTERN GROUP.

March.	1907.	1906.	1905.	1904.	1903.	1902.
Colo & South.	1,084,900	938,360	778,320	571,819	633,460	621,707
Den & Rio Gr.	1,641,400	1,448,700	1,308,146	1,182,986	1,352,985	1,227,777
Int & Gr North	633,000	519,000	525,236	373,289	386,697	368,843
Mo Kan & Tex	2,166,377	1,665,475	1,690,398	1,397,426	1,332,579	1,240,337
Mo Pac & CBreh	4,010,000	3,732,000	3,766,447	3,645,178	3,511,808	3,069,263
St L So West	886,423	780,928	797,856	593,627	572,398	603,827
Texas & Pacific	1,367,443	1,162,108	1,059,977	948,934	1,001,554	869,840
Total.....	11,789,543	10,246,571	9,926,290	8,713,259	8,791,481	8,001,596

a For 1907 and 1906 includes all affiliated lines except Trinity & Brazos Valley RR. and for 1905 includes all affiliated lines without any exception. For previous years we have combined Colorado & Southern and Fort Worth & Denver City.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

March.	1907.	1906.	1905.	1904.	1903.	1902.
Buff Roch & P	\$ 659,581	\$ 716,495	\$ 652,863	\$ 642,919	\$ 632,272	\$ 516,540
Chic Ind & L.	492,178	445,365	486,745	421,695	467,063	386,326
Clev C & St L	2,014,521	1,908,854	1,818,272	1,714,430	1,725,376	1,460,436
Peo & East.	231,870	249,315	238,929	273,732	265,598	209,289
Gr Tr of Can.	.....	.....	.....	.....	2,855,558	2,068,749
Gr Tr West.	83,571,270	3,268,011	2,911,267	2,649,779	2,476,917	382,020
Det G H & M	.....	.....	.....	.....	104,630	86,624
Illinois Central	4,981,842	4,640,563	4,355,593	4,090,660	3,958,657	3,509,115
N Y C & H R. a	7,814,163	7,524,362	7,003,296	6,460,258	6,646,920	5,483,620
Tol Peo & West	96,318	102,217	98,541	113,292	113,803	84,894
Tol St L & W.	313,461	301,745	312,128	305,428	266,480	217,699
Wabash.....	2,204,355	2,100,505	1,872,460	1,750,620	1,706,632	1,551,555
Wheel & L E.	417,487	460,996	360,538	336,450	336,488	273,526
Total.....	22,797,046	21,718,428	20,110,632	18,759,263	19,086,394	16,230,393

a The Fall Brook System, the Beech Creek RR., the Wakili Valley RR. and the Boston & Albany included for all the years.

b Includes Canada & Atlantic, beginning with October 1904.

EARNINGS OF SOUTHERN GROUP.

March.	1907.	1906.	1905.	1904.	1903.	1902.
Ala Gt South.	\$ a325,462	\$ 331,069	\$ 310,505	\$ 260,373	\$ 232,853	\$ 188,458
Ala N O & N E	273,352	281,967	247,481	202,022	197,565	171,339
Ala & Vicks.	140,097	121,427	127,855	117,030	96,770	83,943
Vicks Sh & P	146,211	121,687	128,437	126,700	105,627	93,256
Cent of Ga.	1,126,281	1,047,781	937,566	852,353	826,474	631,708
C N O & T P.	471,146	786,447	637,645	572,401	526,399	477,518
Louisv & Nash.	4,257,315	3,712,381	3,523,213	3,246,607	3,084,874	2,606,375
Mobile & Ohio	947,753	836,792	760,334	647,399	729,020	558,943
Southern Ry.	4,906,769	4,869,328	4,542,436	4,054,979	3,815,915	3,242,084
Yazoo & M V.	870,529	891,203	820,163	672,085	523,704	555,855
Total.....	13,710,915	13,000,082	12,035,635	10,752,039	10,139,201	8,609,479

a Fourth week not yet reported; taken same as last year.

d Includes earnings of Atlanta Knoxville & Northern in 1904, 1905, 1906 and 1907

GROSS EARNINGS AND MILEAGE IN MARCH.

Name of Road.	Gross Earnings.			Mileage.	
	1907.	1906.	Inc. (+) or Dec. (—).	1907.	1906.
	\$	\$	\$		
Alabama Great Southern.	2,203,607	2,209,214	—5,607	309	309
Ala New Or & Tex Pac.					
New Or & Nor East.	273,352	281,967	—8,615	196	196
Alabama & Vicksburg.	140,097	121,427	+18,670	143	143
Vicks Shreve & Pacific.	146,211	121,687	+24,524	189	189
Bellefonte Central.	5,197	4,892	+305	27	27
Buffalo Rochester & Pitts	659,581	716,495	—56,914	568	568
Canadian Northern.	488,800	441,600	+47,200	2,554	2,100
Canadian Pacific.	6,098,000	5,051,000	+1,047,000	9,055	8,776
Central of Georgia.	1,126,281	1,047,781	+78,500	1,894	1,873
Chattanooga Southern.	15,406	13,036	+2,370	105	105
Chicago Great Western.	770,837	730,440	+40,397	818	818
Chic Indianapolis & Louisv.	492,178	445,365	+46,813	591	591
Chic Indiana & Southern.	271,456	239,051	+32,405	340	212
Chicago Terminal Transfer	133,913	148,267	—14,354	102	102
Cinc New Or & Tex Pac.	433,553	550,254	—69,301	336	336
Cincinnati Northern.	76,586	79,763	—3,177	248	248
Cleve Cinc Chic & St L.	2,014,521	1,908,854	+105,667	1,983	1,983
Peoria & Eastern.	231,870	249,315	—17,445	350	350
Colorado & Southern.	1,084,900	938,360	+146,540	1,858	1,646
Denver & Rio Grande.	1,641,400	1,448,700	+192,700	2,532	2,470
Detroit & Mackinac.	125,211	106,158	+19,053	343	333
Detroit Toledo & Ironton	331,067	361,591	—30,524	684	684
Duluth So Sh & Atlantic.	259,384	251,688	+7,696	592	592
Grand Trunk of Canada.					
Grand Trunk Western.	3,571,270	3,268,011	+303,259	4,528	4,528
Det Gr Haven & Milw.					
Canada Atlantic.					
Gt Northern, St P M & M.					
(Incl East'n of Minn.)	4,194,207	3,846,685	+347,522	6,039	5,974
Montana Central.	245,948	219,785	+26,163	250	250
Gulf & Ship Island.	222,707	198,908	+23,799	307	280
Illinois Central.	4,981,842	4,640,563	+341,279	4,371	4,459
Internat'l & Gt Northern.	633,000	519,000	+114,000	1,159	1,159
Iowa Central.	253,044	275,159	—22,115	558	558
Lake Erie & Western.	405,399	453,181	—47,782	886	886
Lake Shore & Mich So.	3,700,694	3,584,210	+116,484	1,520	1,520
Louisville & Nashville.	4,257,315	3,712,381	+544,934	4,307	4,117
Macon & Birmingham.	13,839	14,611	—772	105	105
Manistique.	4,151	5,403	—1,252	78	78
Michigan Central.	2,350,704	2,203,409	+147,295	1,745	1,745
Mineral Range.	69,360	66,362	+2,998	140	140
Minneapolis & St Louis.	310,877	298,613	+12,264	799	799
Minneapolis St P & S S M.	961,436	911,298	+50,138	2,152	1,997
Mo Kansas & Texas.	2,166,377	1,665,475	+500,902	3,072	3,043
Mo Pacific & Iron Mtn.	3,865,000	3,614,000	+251,000	5,951	5,864
Central Branch.	145,000	138,000	+7,000	388	388
Mobile & Ohio.	947,753	836,792	+110,961	926	926
Nevada Cal & Oregon.	710,198	98,983	+1,215	144	144
N Y Cent & Hud Riv.	7,814,163	7,524,362	+289,801	3,784	3,774
N Y Chicago & St Louis.	958,686	827,171	+131,515	523	523
Northern Pacific.	5,153,729	4,807,250	+346,479	5,781	5,769
Pittsburgh & Lake Erie.	1,074,297	1,169,291	—94,994	190	190
Rio Grande Southern.	44,307	39,742	+4,565	180	180
Rutland.	221,901	201,638	+20,263	468	468
St Louis Southwestern.	886,423	760,928	+125,495	1,451	1,451
Southern Indiana.	129,504	133,815	—4,311	197	197
Southern Railway.	4,906,769	4,869,328	+37,441	7,552	7,501
Texas Central.	113,524	73,427	+40,097	268	268
Texas & Pacific.	1,367,443	1,162,108	+205,335	1,826	1,826
Toledo Peoria & Western.	96,318	102,217	—5,899	248	248
Toledo St Louis & West.	313,461	301,745	+11,716	451	451
Toronto Ham & Buffalo.	64,686	69,063	—4,377	88	88
Vancouver & Southwestern.	94,196	95,983	—2,784	134	134
Wabash.	2,204,355	2,100,505	+103,850	2,517	2,517
Western Maryland.	473,453	405,200	+68,253	544	544
Wheeling & Lake Erie.	417,487	460,996	—43,509	144	144
Yazoo & Miss Valley.	870,529	891,203	—20,674	1,239	1,210
Total (66 roads)	77,540,501	71,896,303	+5,644,198	92,828	91,000
Net increase (7.85 %)					
Mexican roads (not included in totals)					
Interoceanic of Mexico.	644,675	623,485	+21,190	736	736
Mexican International.	798,168	714,651	+83,517	884	884
Mexican Railway.	4,475,500	4,399,800	+75,700	321	321
Mexican Southern.	982,256	977,336	+4,920	263	263
National RR of Mexico.	1,374,270	1,261,519	+112,751	1,730	1,730

GROSS EARNINGS FROM JANUARY 1 TO MARCH 31.

Name of Road.	1907.	1906.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Great Southern	289,156	286,424	33,732	-----
Ala New Or & Tex Pac	-----	-----	-----	-----
New Or & Nor Eastern	820,054	805,496	14,558	-----
Alabama & Vicksburg	415,722	375,725	39,997	-----
Vicks Shreve & Pacific	428,969	367,831	61,138	-----
Bellefonte Central	14,723	15,041	-----	318
Buffalo Rochester & Pittsb	1,915,656	2,039,011	-----	123,355
Canadian Northern	1,173,400	1,102,900	70,500	-----
Canadian Pacific	14,571,733	13,698,142	873,591	-----
Central of Georgia	3,268,665	2,930,565	338,100	-----
Chattanooga Southern	43,025	36,570	6,455	-----
Chicago Great Western	2,124,991	2,060,779	64,212	-----
Chic Indianap & St Louis	1,334,097	1,277,309	56,788	-----
Chicago Indiana & South'n	733,956	621,099	112,857	-----
Chicago Terminal Transfer	392,233	430,316	-----	38,083
Cinc New Or & Tex Pac	21,725,410	21,921,639	-----	196,229
Cincinnati Northern	222,660	213,848	8,812	-----
Cleve Cinc Chic & St Louis	5,664,572	5,516,533	148,034	-----
Peoria & Eastern	698,978	739,974	-----	40,996
Colorado & Southern	3,295,753	2,831,563	464,190	-----
Denver & Rio Grande	4,847,624	4,441,132	406,492	-----
Detroit & Mackinac	335,069	293,647	41,422	-----
Detroit Toledo & Ironton	1,000,250	1,073,114	-----	72,864
Duluth South Shore & Atl.	709,614	680,373	29,241	-----
Grand Trunk of Canada	-----	-----	-----	-----
Grand Trunk Western	9,553,962	8,766,724	787,238	-----
Det Gr Haven & Milw.	-----	-----	-----	-----
Canada Atlantic	-----	-----	-----	-----
Great Northern St PM&M.	-----	-----	-----	-----
(incl Eastern of Minn)	9,026,893	10,227,663	-----	1,200,770
Montana Central	616,661	674,726	-----	58,065
Gulf & Ship Island	653,157	571,388	81,769	-----
Illinois Central	14,069,562	13,523,912	545,650	-----
International & Gt North'n	2,049,711	1,536,145	513,566	-----
Iowa Central	774,322	733,095	41,227	-----
Lake Erie & Western	1,192,070	1,323,050	-----	130,980
Lake Shore & Mich South'n	10,429,137	10,023,253	405,884	-----
Louisville & Nashville	12,093,781	10,894,882	1,198,899	-----
Macon & Birmingham	42,135	42,488	-----	353
Manistique	13,291	15,101	-----	1,810
Michigan Central	6,718,518	6,304,144	414,374	-----
Mineral Range	184,099	182,007	2,092	-----
Minneapolis & St Louis	877,144	793,820	83,324	-----
Minn St Paul & S S M	2,370,065	2,536,748	-----	166,683
Missouri Kansas & Texas	6,435,464	4,974,872	1,460,592	-----
Missouri Pacific & Iron Mtn	11,007,629	10,485,751	521,878	-----
Central Branch	394,000	420,000	-----	26,000
Mobile & Ohio	2,767,342	2,450,148	317,194	-----
Nevada Cal & Oregon	241,204	233,449	7,755	-----
N Y Cent & Hud River	21,788,770	21,292,254	496,516	-----
N Y Chicago & St Louis	2,583,297	2,446,178	137,120	-----
Northern Pacific	12,934,278	13,386,770	-----	452,493
Pittsburgh & Lake Erie	3,191,511	3,249,728	-----	58,217
Rio Grande Southern	136,066	130,335	5,731	-----
Rutland	593,939	575,251	18,688	-----
St Louis Southwestern	2,633,495	2,183,005	448,190	-----
Southern Indiana	388,404	375,378	13,026	-----
Southern Railway	14,031,190	13,855,686	175,504	-----
Texas Central	327,055	224,525	102,530	-----
Texas & Pacific	4,402,425	3,557,464	844,961	-----
Toledo Peoria & Western	307,736	318,678	-----	10,942
Toledo St Louis & Western	954,142	944,455	9,687	-----
Toronto Hamilton & Buff	170,134	188,391	-----	18,257
Virginia & Southwestern	272,180	257,002	15,178	-----
Wabash	6,300,584	6,087,115	213,469	-----
Western Maryland	1,301,834	1,130,371	171,463	-----
Wheeling & Lake Erie	1,274,596	1,318,887	-----	44,251
Yazoo & Mississippi Valley	2,664,971	2,584,068	80,903	-----
Total (66 roads)	214,200,964	204,957,203	1,884,427	2,640,666
Net Increase (4.51%)	-----	-----	9,243,761	-----
Mexican roads (not incl in totals)	-----	-----	-----	-----
Interoceanic of Mexico	1,885,444	1,675,094	210,350	-----
Mexican International	2,124,766	1,976,672	148,094	-----
Mexican Railway	21,807,200	21,538,300	268,900	-----
Mexican Southern	229,063	279,643	19,420	-----
National RR of Mexico	3,970,688	3,566,449	414,239	-----

v These figures are down to the end of the third week of March only.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO.'S

—The public sales of bank stocks this week aggregate 214 shares, of which 138 shares were sold at the Stock Exchange and 76 shares at auction. The transactions in trust company stocks reach a total of 65 shares. A lot of 45 shares of stock of the Carnegie Trust Co. was sold at 225—an advance of 25 points over the price paid at the last previous sale in January.

Shares.	BANKS—New York.	Low.	High.	Closing.	Last previous sale.
45	City Bank, National	255	259	259	Mch. 1907—250
128	Commerce, Nat. Bank of	170	172 1/2	172	Mch. 1907—167
10	Consolidated Nat. Bank	156	156	156	Sept. 1906—163
20	Hanover Nat. Bank	500	500	500	Aug. 1906—495
11	New York, N.B.A., Bank of 300 1/2	300 1/2	300 1/2	300 1/2	Mch. 1907—298
TRUST COMPANIES—New York.					
45	Carnegie Trust Co.	225	225	225	Jan. 1907—200
10	Title Guarantee & Tr. Co.	545 1/2	545 1/2	545 1/2	Feb. 1907—576
10	Van Norden Trust Co.	299 3/4	299 3/4	299 3/4	April 1906—334

b Of this amount 10 shares were sold at the Stock Exchange.

x Sold at the Stock Exchange.

—Trading in mining, industrial and miscellaneous securities and bonds on the New York Produce Exchange will begin on Monday next, the 15th inst. Announcement of the plan to list such securities has previously been made in these columns, and the rates of commission for the purchase or sale of stocks were given in our issue of March 9. The temporary trading list which has been prepared comprises more than 150 securities, and is composed principally of mining shares. Among the industrial securities included in the list are the American Brass Co., American Chiclé Co., Barney & Smith Car Co., Hall Signal Co., Herring-Hall-Marvin Safe Co., Niles-Bement-Pond Co., Otis Elevator Co., Pratt & Whitney Co., Royal Baking Powder Co., Safety Car

Heating & Lighting Co., Standard Oil Co., Trenton Potteries Co., United Bank Note Co., &c., &c. The Western Union Telegraph Company, it is announced, will send out continuous quotations over the grain ticker from the Exchange.

—The appointment of A. W. Engle of Seattle as Bank Examiner of the State of Washington is announced. Mr. Engle's appointment is made in accordance with the new bank law passed at the recent session of the Washington Legislature regulating the organization and management of State banks, and providing for the creation of the office of Bank Examiner. The new measure goes into effect June 14. Its enactment was in a large measure due to the efforts of the Washington Bankers' Association, which at its meeting last year took up in earnest the question of proper State bank legislation. A resolution was at that time adopted instructing the Executive Committee to prepare and introduce in the Legislature a suitable bill for the supervision of State institutions, and the new law is in much the same form as drafted by the committee.

Under the provisions of the newly adopted measure, the amount of capital for State banking institutions is graded according to population, ranging from \$10,000 for municipalities with a population of less than 1,000 to \$100,000 for cities with a population of 50,000 or more. This, however, is not applicable to banks or trust companies organized and doing business at the time of the passage of the Act. It is further stipulated that at least 50% of the capital is to be paid in before beginning business, the remainder to be paid in monthly installments of at least 10%. It is also provided that before the declaration of a dividend not less than one-tenth of the net profits for the preceding half-year, or such period as is covered by the dividend, shall be carried to a surplus until such surplus shall amount to 20% of the capital. At least three reports a year are required to be made to the Examiner, on days designated by the Comptroller of the Currency, on which national banks shall make reports. The duties to be performed by the State Bank Examiner are those now imposed upon the Auditor of State with respect to the laws governing the business of banking.

—The Executive Council of the American Bankers' Association will meet at Hot Springs, Va., on May 6 and 7, to decide where the next annual convention shall be held this autumn. Usually the Council meets in New York for this purpose. There seems to be an opinion prevailing that the organization should select the cities for the annual convention without regard to invitation. Heretofore the Council has chosen some place for the yearly meetings from among the cities desiring the convention; now it is believed that the Association has passed the adolescent stage, is to-day large and strong enough to bear the burden of its convention expenses, and should not be entirely dependent on local hospitality and initiative. Its membership is close to 8,800.

—In accordance with plans heretofore referred to in these columns, the directors of the Trust Company of America and the Colonial Trust Company of this city on Tuesday entered into an agreement of merger of the two companies. Their action is to be ratified by the shareholders on the 25th inst. The merger will probably become effective within the next three weeks, until which time the present status of neither company will be changed. The business will thereafter be carried on under the name of the Trust Company of America, the present offices of the Colonial Trust at 222 Broadway being continued as the Colonial Branch of the Trust Company of America. Pending the completion of the latter's building, now in course of erection at 37-43 Wall Street, the principal office at 135 Broadway and the branch office at 36 Wall Street will be maintained.

—Additional capital of the Fourteenth Street Bank of this city to the amount of \$900,000 has been listed on the New York Stock Exchange, making the total amount listed \$1,000,000. The \$900,000 increase in the capital has been made within the last two years; in May 1905, when arrangements were made for the merger of the Gansevoort and Fourteenth Street banks, the amount was increased from \$100,000 to \$500,000; the further increase to \$1,000,000 was made several months ago, the new stock being sold at \$150 per share, thereby adding \$250,000 to the surplus fund. The latter now (February 26) stands at \$350,000, while the undivided profits are \$73,984. The deposits on the same date were \$7,679,495 and the total resources \$9,104,979.

—A dividend of 15% (in liquidation) will be paid on the 15th inst. to the stockholders of the Gansevoort Bank of this city, making in all 75% since the merger of the institution with the Fourteenth Street Bank.

—A new departure for the Farmers' Loan & Trust Company of 16-22 William St. and 475 Fifth Avenue, New York City, is the announcement this week that it has perfected arrangements to issue travelers' letters of credit, payable throughout the world, foreign checks and bills of exchange, cable transfers and make collections in all countries. In entering the foreign exchange field, its officials have been quietly at work carefully organizing this department for over a year, and it is their belief that no company has a more thoroughly established system of credits, as there is no European or foreign city of prominence where this institution's letters of credit will not be available. In London at 18 Bishopsgate St. and in Paris at 78 Rue de Richelieu the company maintains offices with a full banking staff. Total resources of the institution are \$91,961,595, capital and undivided profits \$8,731,933 and deposits \$83,000,000.

—The Treasury Department has sanctioned the application for permission to establish a bank in the new Brunswick Building, at the corner of 26th Street and Fifth Avenue, under the name of the Brunswick National Bank. The petition is presented by Walter Geer, President of the Architectural Terra Cotta Company; John A. Hill of Mt. Vernon, B. P. Willett, Paul Pfothanhauer, Peter Gilsey and Leslie R. Palmer, Secretary of the Brunswick Site Company, owner of the building in which the proposed bank is to be housed. It is planned to organize with a capital of \$200,000 and a paid-in surplus of the same amount.

—Both the Trust Company and Savings Bank sections of the American Bankers' Association this time issue separate reports giving the detailed proceedings of last year's annual convention. The books are edited by James R. Branch, Secretary of the American Bankers' Association, and are identical in style with the report containing the proceedings of the regular convention. In each instance there is furnished, in addition to the full transcript of the proceedings, the by-laws of the sections, their officers, rates of membership and list of members. The meetings were held at St. Louis on October 16—the day preceding the opening of the general Convention. Mr. Branch is Secretary of the Trust Company Section and William Hanhart, of 31 Nassau Street, is Secretary of the Savings Bank Section.

—The stockholders of the proposed Irving Trust Company of this city on Tuesday voted favorably on the proposition to increase the capital of the institution from \$500,000 to \$750,000. The new stock will be issued at \$205 per share (the rate of issuance of the original capital), giving a surplus of \$750,000. The increase in capital is part of the arrangement reached a month ago to amalgamate the interests of the Irving and Atlas trust companies, and the change in the name to the Fidelity Trust Company, yet to be made, is also a result of the combination of these interests. The company will have as officers, President, Samuel S. Conover; Vice-Presidents, William H. Barnard, of W. H. Barnard & Co., silk importers, Howard Street, and John W. Nix; Secretary, Andrew H. Mars, Assistant Secretary of the Home Trust Company of New York, Brooklyn Borough.

—Walter F. Albertsen has tendered his resignation as National Bank Examiner as New York to become Cashier of the National Copper Bank of this city, which is to commence business next month in the new Trinity Building. Mr. Albertsen has served as Bank Examiner for six years—one year in New York and five years in Washington. As stated in an earlier issue, Charles H. Sabin, Vice-President of the National Commercial Bank of Albany, will be President of the new Copper Bank.

—The Stock Exchange firm of Arnold Leo & Co. of this city, which suspended on December 22 1906, has decided not to resume business. Edgar F. Leo, of the firm, has disposed of his Stock Exchange seat, and, it is understood, will become a member of a new firm. It is stated that with the proceeds derived from the sale of the seat at \$70,000, and other money on hand, nearly 50 cents on the dollar has been or will be paid to the creditors.

—The proposed consolidation of the First National and National Exchange banks of Albany, N. Y., which was

approved several weeks ago by the stockholders of the first-named institution, was agreed to on Thursday by the stockholders of the National Exchange. The latter is to be placed in voluntary liquidation. The officers chosen for the consolidated institution, which retains the name "First National," are Frederick A. Mead, President; John J. Gallogly, First Vice-President and Cashier; John A. Dix and Horace G. Young, Vice-Presidents; Cantine Tremper, Charles C. Bullock Jr. and Hugh A. Arnold, Assistant Cashiers. The enlarged bank will have a capital of \$600,000 and surplus of \$200,000 and will begin business May 1. Further details were given in our issue of January 26.

—Raymond E. Winfield has been chosen Cashier of the Central National Bank of Buffalo, N. Y., to take the place of S. T. Nivling, resigned. Mr. Winfield was previously Assistant Cashier.

—Webster F. Putnam & Co., 50 Congress Street, Boston, made an assignment on the 6th inst. to Arthur P. French. The firm is a member of the Boston Stock Exchange and is composed of Webster F. Putnam, the Exchange member, and L. H. Parkhurst. The failure is not considered important.

—The Lincoln Savings & Trust Company of Philadelphia was closed on Wednesday by the State Banking Department, owing, it is claimed, to an impairment of \$57,000 in its paid-up capital of \$132,000. In a statement issued on Wednesday evening the total liabilities are given as \$415,397. The deposits are less than \$300,000. The City of Philadelphia is a depository to the amount of \$17,000. The company was organized in 1895; James I. Comly was President. Bank Examiner Joseph S. Riley is in charge of the company's affairs.

—John B. H. Dunn has lately been chosen Second Assistant Cashier of the Merchants' National Bank of Baltimore, Md.

—The Central National Bank of Washington, D. C., was placed in voluntary liquidation on March 28, its business having been consolidated with that of the National Bank of Washington.

—The proposition to increase the capital of the Potter Title & Trust Company of Pittsburgh was ratified on the 4th inst. by the stockholders. The company has removed to new quarters in the Berger Building, where it has opened a banking department in charge of W. K. Gamble, Treasurer.

—The directors of the Mellon National Bank of Pittsburgh have decided to increase the surplus from \$1,700,000 to \$1,800,000 through the addition of \$100,000 from the profits of the quarter. The usual quarterly dividend of 1½% has been declared on the \$4,000,000 capital.

—M. J. Murphy has been chosen to succeed F. W. Wollerton as Cashier of the Traders' National Bank of Scranton, Pa., the latter resigning to take the cashiership of the Union National Bank of Scranton, now organizing.

—It is announced that arrangements have been completed for the consolidation of the City National Bank of Canton, Ohio (capital \$200,000) and the People's Savings Bank of that city (capital \$50,000).

—Theodore D. Buhl, who was identified with a number of financial and industrial organizations in Detroit, died suddenly in this city on Sunday. Mr. Buhl was Vice-President of the Old Detroit National Bank, Vice-President of the Detroit Trust Company, President of the Buhl Malleable Iron Works, President of the National Can Company, President of the Buhl Stamping Company, President of Parke, Davis & Company, Vice-President of the Detroit Copper & Brass Rolling Mills, &c. He was sixty-two years of age.

—A proposition to increase the capital of the Bank of Saginaw at Saginaw, Mich., from \$200,000 to \$400,000 has been approved, and the charter of the institution is to be amended to enable it to conduct a savings department in connection with its commercial banking business. The subscription price of the additional stock is \$225 per \$100 share. As it has all been subscribed for, the increased capital will become effective very promptly. The purchase of stock in the Savings Bank of East Saginaw by stockholders in the Bank of Saginaw was effected some months ago, and we understand the latter will absorb the Savings Bank of East Saginaw. The last named bank was organized in 1872 and has a capital of \$100,000. Its deposits exceed \$3,000,000.

—The Federal Grand Jury on the 5th inst. returned an indictment containing 175 counts against John R. Walsh, former President of the Chicago National Bank of Chicago. The charge, it is said, is misapplication of the funds of the bank. A similar indictment of 182 counts was returned against Mr. Walsh by the Grand Jury on January 18, 22 of which were subsequently annulled by the court.

—The First National Bank, capital \$200,000, and Illinois State Trust Company of East St. Louis, Ill., capital \$250,000, were recently united under the title of Illinois State Trust Company Bank. J. C. Van Riper, who was at the head of both institutions, is President of the consolidated bank; Thomas L. Fekete, H. J. de Haan and Paul W. Abt are Vice-Presidents; R. L. Rinaman is Vice-President and Secretary; F. T. Joyner, Vice-President and Cashier, and James E. Combs, Assistant Cashier.

—The Bankers' Trust Company has been organized in Richmond, Va., by interests in the Bank of Richmond. The new concern has an authorized capital of \$100,000 (in shares of \$100 each), of which \$50,000 will be paid in. While it is authorized to engage in a general banking and trust business, we are advised that it will hardly avail of these privileges at present, its main object being to own stocks in other banks. The officers of the company are: F. E. Nolting, President; T. K. Sands, Vice-President, and R. Fleet, Secretary.

—The Comptroller of the Currency has approved the application made by the State Bank of Virginia at Richmond to convert the institution to the national system, under the name of the National State Bank of Richmond. The proposed change was authorized by the bank's stockholders on the 2d inst.

—The First National Bank of Nashville, Tenn., under the call of March 22, reports deposits of \$4,131,294, as compared with \$3,081,745 a year ago. The aggregate resources in the same time have risen from \$3,994,403 to \$5,652,328. This growth during the twelve months is no doubt due in part to the consolidation of the Merchants' National with the First National, which occurred last May, when the capital of the First was increased from \$400,000 to \$500,000. The latter also has surplus and profits of \$270,917. F. O. Watt is President and Randall Curell Cashier.

—The Louisiana Bankers' Association will hold its annual convention next week on the 17th and 18th inst. at Shreveport. Addresses will be delivered by Newton C. Blanchard, Governor of Louisiana; W. L. Young, State Bank Examiner; Charles G. Dawes, President of the Central Trust Company of Illinois, Chicago, and S. Wexler, Vice-President of the Whitney-Central National Bank of New Orleans.

—It is proposed to open the new Lumberman's National Bank of Houston on May 1. As noted last week, the capital is to be \$400,000 and there will also be a surplus of \$100,000. The officers will be S. F. Carter, President; Jesse H. Jones, J. P. Carter, W. E. Richards and Guy M. Bryan, Vice-Presidents, and A. S. Vandervoort, Cashier.

Monetary & Commercial English News

(From our own correspondent.)

London, Thursday, March 28 1907.

The week has been an exceedingly anxious one upon the Stock Exchange. Feeling on Monday, indeed, was more depressed and apprehensive than it has been for a long time past. In the morning the markets opened comparatively cheerful. Members of the House began to hope that the fear of failures had been exaggerated, and that the settlement would be carried through better than had been anticipated. This took place notwithstanding that there had been a very sharp fall on Saturday upon the Berlin Bourse.

The market here did not take much notice of the troubles in Berlin, but when the opening prices from New York were received and showed a resumption of liquidation alarm spread through the Stock Exchange and an exceedingly depressed feeling was created. Since then there has been a recovery. But there is still much apprehension, although the belief has been growing ever since the beginning of the week that most of those who were in difficulties have received assistance, and that the failures will be much fewer than had been dreaded. During the settlement yesterday evening there were only three failures, each of them small. In Paris there has also been a sharp fall, chiefly in copper shares, the price of copper on the metal exchange in London having dropped heavily at the end of last week.

In Germany speculation has been rampant for a long time past. In vain the Imperial Bank has sounded a note of warning. In vain the other banks have recommended their customers to decrease their commitments. The public was

in an optimistic spirit and clung to the securities it had purchased. Apparently the advance in its rate of discount by the Bank of France on Thursday of last week proved to be the turning point. The banks in Germany took it to mean that the Bank of France was determined that no financial assistance should be given to Germany, and accordingly they called in loans upon a large scale. This put in motion a great liquidation, which so alarmed operators that they threw stocks wildly upon the market. The position is undoubtedly critical, though there is no reason to fear serious troubles. The reports of the various banks for 1906 show clearly that they have locked up a very large proportion of their funds in unsalable securities. Therefore they are compelled to call in loans just at a moment when the public is in an almost panicky state of mind. Under the circumstances the Imperial Bank of Germany took a very wise step and obtained gold from the Austro-Hungarian Bank. Germany is indebted to the rest of the world, as is evident from the fact that the foreign exchanges have been against Germany for a very long time past. The influence of the Imperial Bank has prevented the export of gold on any considerable scale. But the unfavorable exchanges have also made it impossible to import gold. Under these circumstances the Imperial Bank judged it necessary to obtain assistance from the Austro-Hungarian Bank. It is understood that the sum already advanced will be followed by further remittances. During the present week, which is the last of the first quarter of the year, the demands for banking accommodation will be on an immense scale, and it was urgently necessary that the Imperial Bank should increase its gold reserve. According to its last report, the total cash held on March 23 was under 46 millions sterling, of which somewhat over nine millions sterling was in silver. Consequently less than 37 millions sterling were in gold. At the same time the note circulation exceeded 67½ millions sterling, and it is considered not improbable that the increase in the circulation in the current week will run up from 15 to 20 millions sterling.

Unlike the Stock Exchange, the money market is comparatively cheerful. It takes a rather optimistic view of the situation and considers the fears of the Stock Exchange grossly exaggerated. Especially, it laughs at the alarmist rumors which have circulated so widely throughout Stock Exchange circles during the week. Money is in good demand, and the rates of interest and discount are well maintained. It is believed that practically the demands for gold of both India and South America are now at an end, and it is hoped that New York will not need to take gold from the Bank of England. On Monday New York bought somewhat under £400,000 offering in the open market, the total amount disposable having been somewhat over £550,000. From this it is hoped that New York will be able to satisfy its demands by purchases in the open market and will not draw upon the Bank of England. If so, there will be no advance in the Bank of England rate. The favorable view is greatly strengthened by the action of Mr. Cortelyou in accepting other than United States bonds as security for Treasury deposits, and in ordering Custom House officials to deposit customs receipts with the depository banks. This action has made an excellent impression not only in the money market but also on the Stock Exchange.

The India Council offered for tender on Wednesday 50 lacs, and the applications exceeded 323 lacs, at prices ranging from 1s. 4 3-32d. to 1s. 4 5-32d. per rupee. Applicants for bills at 1s. 4 3-32d. and for telegraphic transfers at 1s. 4 5-32d. per rupee were allotted about 15% of the amounts applied for.

The rates for money have been as follows:

	March 28.	March 22.	March 15.	March 8.
Bank of England rate.....	5 1-16 @ 5½	5	5	5
Open Market Rate—				
Bank bills—3 months....	5 1-16 @ 5½	5 @ 5 1-16	5 1-16 @ 5½	4¾
—4 months....	5 @ 5½	5 @ 5 1-16	5 1-16 @ 5½	4¾
—6 months....	5½ @ 5½	5	5	4¾ @ 4½
Trade bills—3 months....	5½ @ 5½	5½ @ 5½	5½ @ 5½	5 @ 5½
—4 months....	5½ @ 5½	5½ @ 5½	5½ @ 5½	5 @ 5½
Interest allowed for deposits—				
By joint-stock banks.....	3½	3½	3½	3½
By discount houses:				
At call	3½	3½	3½	3½
7 to 14 days	3¾	3¾	3¾	3¾

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

	March 30.	March 22.	March 15.	March 9.
Rates of Interest at—	Bank Rate.	Bank Rate.	Bank Rate.	Bank Rate.
Paris.....	3½	3½	3	3
Berlin.....	6	5½	6	5½
Hamburg.....	6	5½	6	5½
Frankfurt.....	6	5½	6	5½
Amsterdam.....	6	5½	6	5½
Brussels.....	5	4½	5	4½
Vienna.....	4½	4 7-16	4½	4 7-16
St. Petersburg.....	7	7	7	7
Madrid.....	4½	4	4½	4
Copenhagen.....	6	5½	6	5½

Messrs. Pixley & Abell write as follows under date of March 27:

GOLD.—Of this week's arrivals New York has secured about £350,000, while the Bank has taken about £150,000, and the balance has gone to India. Since our last £486,000 has been bought by the Bank, of which £286,000 is in bars, and £66,000 has been withdrawn for export. £780,000 is expected from South Africa next week. Arrivals—South Africa, £550,000; West Africa, £77,000; Australia, £18,000; total, £645,000. Shipments—Bombay, £88,000; Calcutta, £18,000; total, £106,000.

SILVER.—The market continued steady, with a small improvement in prices, until the 23d inst. On the 25th, however, further sales on China account, coming on a dull market, forced the quotation down ¼d. to 30 7-16d., while forward fell 7-16d. Yesterday and to-day there has been a recovery to 30 13-16d. on some covering orders for bears, and less selling by China. The market closes quiet. The Indian price is Rs. 79 13-16 per 100 Tahals. Arrivals—New York, £172,000. Shipments—Bombay, £94,000; Calcutta, £63,500; total, £157,500.

MEXICAN DOLLARS.—There are no transactions to report. Arrivals—New York, £14,000. Shipments—Bombay, £43,000; Calcutta, £59,500; total, £102,500.

The quotations for bullion are reported as follows:

GOLD.				SILVER.			
Mch. 27.		Mch. 21.		Mch. 27.		Mch. 21.	
London Standard.	s. d.	s. d.		London Standard.	s. d.		
Bar gold, fine, oz.	77 10½	77 9¾		Bar silver, fine, oz.	30 13-16	30 13-16	
U. S. gold, oz.	76 5½	76 5		" 2 mo. delivery, oz.	30 9-16	30½	
German gold coin, oz.	76 5½*	76 5*		Cake silver, oz.	33¼	33¼	
French gold coin, oz.	76 5½*	76 5*		Mexican dollars.	nom.	nom.	
Japanese yen, oz.	76 5½*	76 5*					

* Nominal.

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

IMPORTS.				
Thirty weeks.	1906-07.	1905-06.	1904-05.	1903-04.
Imports of wheat.....	cwt. 47,038,100	45,547,300	59,067,600	51,130,461
Barley.....	15,009,300	15,077,200	15,189,200	22,269,068
Oats.....	6,379,000	7,293,200	7,817,500	9,645,798
Peas.....	1,175,490	1,158,445	1,354,341	1,419,749
Beans.....	697,400	496,870	1,038,550	1,508,068
Indian corn.....	29,663,100	28,233,800	25,925,600	30,588,897
Flour.....	8,090,800	9,241,200	6,921,320	13,678,524

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

Wheat imported.....	cwt. 47,038,100	45,547,300	59,067,600	51,130,461
Imports of flour.....	8,090,800	9,241,200	6,921,320	13,678,524
Sales of home-grown.....	18,114,734	22,696,218	10,719,549	12,008,962
Total.....	73,243,634	77,484,718	76,708,469	76,817,947
Average price wheat, week.....	26s. 10d.	28s. 4d.	30s. 9d.	28s. 2d.
Average price, season.....	26s. 4d.	28s. 1d.	30s. 4d.	28s. 2d.

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

Wheat.....	qrs. 4,130,000	3,770,000	4,005,000	4,120,000
Flour, equal to.....	qrs. 170,000	180,000	145,000	145,000
Maize.....	qrs. 515,000	575,000	480,000	325,000

English Financial Markets—Per Cable.

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

London.						
Week ending April 12.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	30 1-16	30 3-16	30 3-16	30 3-16	30 3-16	30 5-16
Consols, new, 2½ per cents.....	86½	86½	86½	86 3-16	86 3-16	86½
For account.....	86 5-16	86 5-16	86 11-16	86½	86½	86 5-16
French rentes (in Paris).....	94.72½	94.67½	94.67½	94.62½	94.60	94.52½
Russian Imperial 4s.....	74	73¾	74¾	75	75¼	74¾
do do new 5s.....	83½	83½	84	85	85¼	84¾
Amalgamated Copper Co.....	99½	100	100	99½	99½	97½
b Anaconda Mining Co.....	133½	133½	133½	133½	133½	12½
Atchison Topeka & Santa Fe 100	99½	100	99½	98¾	98¾	98¾
Preferred.....	99	99	99	99	99	98½
Baltimore & Ohio.....	105¼	103½	103½	104¼	104¼	103
Preferred.....	93	93	93	93	93	93
Canadian Pacific.....	182	179¾	182½	182½	181½	180¼
Chesapeake & Ohio.....	42	43	42¼	43	43¼	43¼
Chicago Great Western.....	14½	14½	14½	14	14½	14½
Chicago Milw. & St. Paul.....	142	141	141½	141	140½	139½
Denver & Rio Grande, com.....	31½	32	32	32½	32	31½
Preferred.....	77½	77½	78	78	78	78
Erie, common.....	26¾	26	26½	25¾	25	25
First preferred.....	62	62	62	60	58½	58
Second preferred.....	43	42½	42	40	40	40
Illinois Central.....	152	152½	153	152	151	150
Louisville & Nashville.....	124	124	123	122	122	122
Mexican Central.....	22½	23	23½	23½	23½	23½
Missouri Kans. & Tex., com.....	38½	38½	38½	38½	38½	38
Preferred.....	68	68	68	68	68	68
National RR. of Mexico.....	53	53½	54½	54½	54½	55½
N. Y. Central & Hud. Riv. 125½	125	126	125	123	123	123
N. Y. Ontario & Western.....	40¼	39¾	40½	39¾	39¾	39¾
Norfolk & Western, common.....	82	82½	82	81½	81½	80
Preferred.....	82½	82½	82½	82½	82½	80
Northern Pacific.....	141	141	140½	141	139½	137½
a Pennsylvania.....	66	65¾	65¾	65¾	65	64½
a Reading Co. & Banking.....	58	57¾	57¾	57¾	56¾	55
a First preferred.....	44½	44½	44½	44½	44½	44½
a Second preferred.....	44½	44½	44	44	44	44
Rock Island Co.....	23½	23½	23½	23½	23	22¾
Southern Pacific.....	86½	87¼	87¾	87¾	87¾	86¼
Southern Ry., common.....	23½	22¾	23	22¾	22¾	22
Preferred.....	76	76½	75½	73½	68½	67½
Union Pacific, common.....	145¼	144¼	146¼	145¼	144¼	142
Preferred.....	89	89	91	90¼	90	91
U. S. Steel Corp., common.....	38½	38½	39½	39½	40¼	39½
Preferred.....	103¼	103¼	103¼	104¼	104¼	103
Wabash.....	15	15	15	15	15½	15
Preferred.....	27½	27½	27	27	27	27
Debenture Bs.....	64½	64½	66½	66	66	66

a Price per share. b £ sterling.

Commercial and Miscellaneous News

DIVIDENDS.

The following shows all the dividends announced for the future by all large or important corporations.

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable	Books Closed. Days Inclusive.
Railroads (Steam)			
Atchison Topeka & Santa Fe, common.	3	June 1	May 11 to June 2
Atlantic Coast Line RR., preferred.	2½	May 10	May 11 to May 9
Central RR. of New Jersey (quar.)	2	May 1	April 19 to April 30
Chicago Milw. & St. Paul, com. & pref.	3½	Apr. 20	Holders of rec. Mch. 20
Cleve. Cin. Chic. & St. Louis, pref. (quar.)	1½	Apr. 20	Holders of rec. Mch. 30
Cripple Creek Cent. com. (quar.) (No. 7)	1½	Apr. 20	Apr. 11 to Apr. 20
Preferred (quar.) (No. 8)	1	Apr. 20	Apr. 11 to Apr. 20
Delaware Lackawanna & West. (quar.)	2½	Apr. 20	Apr. 4 to Apr. 19
Evansville & Terre Haute, preferred.	2½	April 15	
Georgia RR. & Banking (quar.)	2½	Apr. 15	Apr. 2 to Apr. 14
Grand Rapids & Indiana.	1½	Apr. 25	Apr. 16 to Apr. 25
Grand Trunk, guaranteed.	2	Apr. 26	Mch. 11 to April 11
First preferred.....	2½	Apr. 26	Mch. 11 to April 11
Second preferred.....	2½	Apr. 26	Mch. 11 to April 11
Third preferred (annual).....	2½	Apr. 26	Mch. 11 to April 11
Great Northern (quar.)	1½	May 1	April 18 to May 5
Kansas City Southern, preferred.	4	July 1	June 11 to July 1
Minn. St. Paul & S. S. M., com. (No. 8)	2	Apr. 15	Holders of rec. Mch. 29
Preferred.....	3½	Apr. 15	Holders of rec. Mch. 29
Missouri Kansas & Texas, preferred.	2	May 10	Apr. 21 to May 9
New York Central & Hudson Riv. (quar.)	1½	Apr. 15	Holders of rec. Mch. 28
Northern Pacific (quar.)	1½	May 1	Apr. 11 to May 1
Reading, second preferred.....	2	May 10	Holders of rec. Apr. 23
Rome Watertown & Ogdensburg, quar. (quar.)	1½	May 15	Holders of rec. May 1
Southern, preferred.....	2½	April 22	Mch. 31 to April 1
Toledo St. Louis & Western, preferred.	2	Apr. 15	Mch. 31 to April 15
Street Railways.			
Boston Suburb. Elec. Cos., pref. (quar.)	75c.	April 15	Holders of rec. Mch. 15
Brooklyn City RR. (quar.)	2½	Apr. 15	Apr. 5 to Apr. 15
Cape Breton Electric Co., Ltd., preferred	5½	May 1	Holders of rec. Apr. 15
Cin. New. & Cov. L. & T. pref. (quar.)	1½	Apr. 15	Mch. 31 to Apr. 15
Cleveland Electric (quar.)	3½	Apr. 15	Apr. 8 to Apr. 15
Columbus (O.) Ry., preferred (quar.)	1½	May 1	Holders of rec. April 15

Name of Company.	Per Cent.	When Payable	Books Closed Days Inclusive.
Street Railways (Continued)			
Detroit United Railway (quar.)	1 1/4	May 1	1 Apr. 16 to May 1
East St. Louis & Suburban, pref. (quar.)	1 1/4	May 1	1 Holders of rec. Apr. 15
Georgia Ry. & Electric, Atlanta, com.	33 1-30	May 20	1 Holders of rec. May 10
Preferred (quar.)	1 1/4	Apr. 20	1 Apr. 16 to Apr. 20
Grand Rapids (Mich.), preferred (quar.)	1 1/4	May 1	1 Holders of rec. April 15
Havana Elec. Ry., pref. (quar.) (No. 5)	1	1 April 15	1 Mch. 30 to April 15
Lincoln (Neb.) Traction, common.	4	Apr. 15	1 Apr. 11 to Apr. 15
Manchester (N. H.) Trac. L. & P. (quar.)	1 1/2	Apr. 15	1 Holders of rec. Apr. 16
Minwaukee El. Ry. & L. T. pf. (quar.) (No. 30)	1 1/2	Apr. 30	1 Holders of rec. April 20
Montreal Street Railway (quar.)	2 1/2	May 1	1 Holders of rec. Apr. 12
New Orleans Ry. & Light, pref. (quar.)	1 1/4	Apr. 15	1 Apr. 1 to Apr. 14
Philadelphia Company, common (quar.)	1 1/2	May 1	1 Apr. 2 to May 1
Spokane & Inland Empire RR., pref. ctf.	1 1/2	Apr. 20	1 Holders of rec. Apr. 1
Tampa (Fla.) Electric Co.	5	May 15	1 Holders of rec. May 1
Toledo Railways & Light.	1	May 1	1 Apr. 21 to May 1
Twin City Rap. Tran. (Minneapolis), com. (quar.)	1 1/4	May 15	1 Holders of rec. April 30
West Penn Ry. (Pittsb.), pref. (quar.)	1 1/4	May 1	1 April 28 to May 1
Trust Companies			
Broadway	3	May 6	1 April 25 to May 6
Nassau, Brooklyn (quar.)	2	May 1	1 Apr. 28 to May 1
Banks.			
Mount Morris	4	May 1	1 Apr. 21 to Apr. 15
New York Produce Exchange.	3	Apr. 15	1 Apr. 8 to Apr. 15
Extra	1	Apr. 15	1 Apr. 8 to Apr. 15
Miscellaneous.			
American Caramel, common (quar.)	1 1/2	May 1	1 Holders of rec. April 10
Common, extra	1 1/2	May 1	1 Holders of rec. April 10
American Chicel, common (monthly)	1	Apr. 20	1 Apr. 16 to Apr. 21
Amer. Dist. Tel. of N. J. (quar.)	1	1 April 22	1 April 13 to April 21
American Locomotive, common (quar.)	1 1/4	May 27	1 May 11 to May 26
Preferred (quar.)	1 1/4	Apr. 22	1 Apr. 2 to Apr. 21
Amer. Seeding Machine, com. (quar.)	1	1 April 15	1 Holders of rec. Mch. 30
Preferred (quar.)	1 1/4	Apr. 15	1 Holders of rec. Mch. 30
American Shipbuilding, pref. (quar.)	1 1/4	Apr. 15	1 Apr. 5 to Apr. 15
Am. Smelt. & Ref. com. (quar.) (No. 14)	2 1/4	Apr. 15	1 Apr. 6 to April 11
American Telephone & Telegraph (quar.)	2	Apr. 15	1 Mch. 18 to Mch. 30
American Type Founders, com. (quar.)	1	Apr. 15	1 Holders of rec. Apr. 10
Preferred (quar.)	1 1/4	Apr. 15	1 Holders of rec. Apr. 10
American Woolen, pref. (quar.) (No. 32)	1 1/4	Apr. 15	1 Mch. 31 to Apr. 15
Anaconda Copper Min. (quar.) (No. 26)	\$1.75	Apr. 18	1 Apr. 7 to Apr. 15
Associated Merchants, first pref. (quar.)	1 1/4	Apr. 15	1 Mch. 28 to Apr. 18
First preferred (extra) (quar.)	1 1/4	Apr. 15	1 Mch. 28 to Apr. 18
Second preferred (quar.)	1 1/2	Apr. 15	1 Mch. 28 to Apr. 18
Second preferred (extra) (quar.)	1 1/4	Apr. 15	1 Mch. 28 to Apr. 18
Bell Telephone of Canada (quar.)	2	Apr. 15	1 Holders of rec. Mch. 23
Bell Telephone (Philadelphia), (quar.)	1 1/2	Apr. 15	1 April 6 to April 15
British Columbia Packers' Asso., pref.	3 1/2	May 1	1 May 10 to May 20
Central Coal & Coke, com. (quar.) (No. 26)	1 1/2	Apr. 15	1 Apr. 1 to Apr. 15
Preferred (quar.) (No. 55)	1 1/2	Apr. 15	1 Apr. 1 to Apr. 15
Central Dist. & Print. Tel. (quar.)	2	Apr. 30	1 Apr. 24 to Apr. 30
Century Realty	5	Apr. 27	1 Apr. 26 to Apr. 28
Chicago Pneumatic Tool (quar.)	1	Apr. 25	1 Apr. 16 to Apr. 25
City Investing	3	May 15	1 May 1 to May 15
Claflin (H. B.), common (quar.)	2	Apr. 15	1 Apr. 6 to Apr. 15
Consolidated Ice, Pittsburgh, pref. (quar.)	1 1/4	Apr. 20	1 April 11 to April 20
Consolidation Coal (quar.)	1 1/2	Apr. 30	1 April 24 to April 30
Distillers' Secur. Corp. (quar.) (No. 18)	1 1/2	Apr. 27	1 Apr. 7 to Apr. 28
Distilling Co. of America, pref. (quar.)	1 1/4	Apr. 15	1 Apr. 5 to Apr. 15
du Pont (E. I.) de Nemours Pow. com. (quar.)	1 1/4	June 15	1 June 6 to June 15
Preferred (quar.)	1 1/4	Apr. 25	1 Apr. 16 to Apr. 15
Eastman Kodak, common (extra)	5	May 1	1 Apr. 16 to May 2
Edison Elec. Ill., Boston (quar.) (No. 72)	2 1/4	May 1	1 Holders of rec. Apr. 15
Electric Bond & Share, pref. (quar.)	1 1/4	May 1	1 April 17 to May 1
Federal Sugar Refining, pref.	3 1/2	May 1	1 Holders of rec. Apr. 27
General Electric (quar.)	2	Apr. 15	1 Holders of rec. Mch. 14
Harbison-Walker Refractories, pref. (quar.)	1 1/2	Apr. 15	1 Holders of rec. April 5
Hudson River Telephone (quar.)	1	Apr. 15	1 Holders of rec. April 5
Internat. Buttonhole Mach. (quar.)	1	Apr. 15	1 Holders of rec. Apr. 5
International Nickel, preferred (quar.)	1 1/2	May 1	1 Apr. 11 to May 1
Int. Smokeless Powder & Chem., pref.	4	May 15	1 Holders of rec. April 30
Internat. Steam Pump, pref. (quar.) (No. 32)	1 1/2	May 1	1 April 20 to May 1
Langston Monotype Machine	2	Apr. 15	1 Apr. 2 to Apr. 15
Mexican Telegraph (quar.)	2 1/2	Apr. 16	1 Mch. 31 to Apr. 16
National Biscuit, common (quar.)	1 1/4	Apr. 15	1 Mch. 29 to April 1
Common, extra	1	Apr. 15	1 Mch. 29 to April 15
National Carbon, common (quar.)	1	Apr. 15	1 Apr. 6 to Apr. 15
National Fireproofing, preferred (quar.)	1	Apr. 15	1 Holders of rec. Apr. 1
New England Telephone & Tel. (quar.)	1 1/2	May 1	1 Holders of rec. Apr. 20
New York Air Brake (quar.)	2	Apr. 22	1 Apr. 6 to Apr. 21
New York Dock, preferred	2	Apr. 15	1 Holders of rec. Apr. 1
N. Y. & N. J. Telephone (quar.) (No. 94)	1 1/2	Apr. 15	1 Holders of rec. Apr. 5
Nova Scotia Steel & Coal, common.	1 1/2	Apr. 15	1 Holders of rec. Mch. 31
Preferred (quar.)	2	Apr. 15	1 Holders of rec. Mch. 31
Oklahoma Gas & Electric, pref. (quar.)	1 1/4	Apr. 12	1 Holders of rec. Apr. 10
Otis Elevator, common.	1 1/2	Apr. 15	1 Holders of rec. Mch. 30
Preferred (quar.)	1 1/2	Apr. 15	1 Holders of rec. Mch. 30
Pacific Coast, common.	1 1/2	May 1	1 April 16 to May 1
First Preferred (quar.)	1 1/2	May 1	1 April 16 to May 1
Second preferred (quar.)	1 1/2	May 1	1 April 16 to May 1
Pennsylvania Salt Manufacturing	6	Apr. 15	1 Mch. 26 to Apr. 14
Procter & Gamble, preferred (quar.)	2	Apr. 15	1 Holders of rec. Mch. 30
Quaker Oats, common (quar.)	1 1/2	Apr. 15	1 Holders of rec. April 5
Common, extra	1 1/2	Apr. 15	1 Holders of rec. April 5
Railway Equip. Corp. (monthly) (No. 107)	1 1/2	Apr. 15	1 April 15 to April 15
Extra	2	Apr. 15	1 April 15 to April 15
Realty Associates, Brooklyn (No. 8)	3	Apr. 15	1 Holders of rec. Apr. 5
Reece Buttonhole Mach. (quar.) (No. 84)	2	Apr. 15	1 Holders of rec. Apr. 5
San Diego Consol. Gas & Elec., pf. (quar.)	1 1/2	Apr. 15	1 Holders of rec. Apr. 10
Standard Millery, preferred (quar.)	1 1/2	Apr. 15	1 Apr. 7 to Apr. 15
Streets West-Stable Car Line, com. (quar.)	1 1/2	Apr. 25	1 Apr. 10 to Apr. 25
Tennessee Coal, Iron & RR., com. (quar.)	1	May 1	1 Apr. 11 to May 7
Preferred (quar.)	2	May 1	1 Apr. 11 to May 7
Union Bag & Paper, preferred (quar.)	1	Apr. 15	1 Mch. 16 to Apr. 15
United Copper, common (quar.)	1 1/4	Apr. 29	1 Apr. 17 to Apr. 29
United Electric Securities Corp., pref.	3 1/2	May 1	1 Holders of rec. April 22
United Fruit (quar.) (No. 31)	2	Apr. 15	1 Holders of rec. Mch. 30
United Gas Improvement (quar.)	2	Apr. 15	1 Holders of rec. Mch. 30
United Shoe Mach. Corp., com. (quar.)	2	Apr. 15	1 Holders of rec. Mch. 20
Preferred (quar.)	1 1/2	Apr. 15	1 Holders of rec. Mch. 20
U. S. Cast I. Pipe & Foundry, com. (quar.)	1	June 1	1 May 2 to May 31
Preferred (quar.)	1 1/4	June 1	1 May 2 to May 31
United States Glass (quar.)	1	Apr. 25	1 April 25 to May 1
U. S. Realty & Improvement (quar.)	1 1/2	May 1	1 Apr. 25 to May 1
United States Rubber, first pref. (quar.)	2	Apr. 30	1 Holders of rec. Apr. 15
Second preferred (quar.)	1 1/2	Apr. 30	1 Holders of rec. Apr. 15
U. S. Smelt., Ref. & Min., com. (quar.)	1 1/4	Apr. 15	1 Holders of rec. Mch. 15
Preferred (quar.)	1 1/4	Apr. 15	1 Holders of rec. Mch. 15
Utah Consol. Mining of N. J. (quar.)	\$1.25	Apr. 15	1 Mch. 16 to Mch. 22
Extra	25c.	Apr. 15	1 Mch. 16 to Mch. 22
Va.-Car. Chem., pref. (quar.) (No. 46)	2	Apr. 15	1 Mch. 31 to Apr. 15
Valcan Detinning, preferred (quar.)	1 1/4	Apr. 20	1 Apr. 11 to May 2
Western Union Tel. Corp. (No. 154)	1 1/4	Apr. 15	1 Mch. 21 to Mch. 31
Worthington (H. R.) Inc., preferred	3 1/2	May 1	1 April 20 to May 1

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 April 6. 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- serve
Bank of N. Y.	2,000.0	2,987.4	16,873.0	2,086.0	1,678.0	14,661.0	25.6
Manhattan Co.	2,050.0	2,908.8	20,774.0	4,470.0	2,434.0	23,821.0	28.9
Mechanics'	2,000.0	1,557.6	13,064.1	2,927.3	1,076.7	15,098.0	26.5
City	3,000.0	3,679.4	19,667.0	2,974.0	2,305.0	19,422.0	27.1
America	1,500.0	4,080.5	21,931.2	3,716.9	2,245.1	23,150.2	25.7
Phenix	1,000.0	430.1	8,531.0	2,726.0	107.0	8,856.0	31.9
Chemical	25,000.0	22,552.8	149,563.3	41,457.6	6,986.2	141,177.4	34.2
Merchants' Ex.	3,000.0	5,364.7	25,788.2	5,266.7	1,815.1	25,369.0	27.9
Gallatin	600.0	503.7	5,954.6	1,453.7	86.8	6,242.9	24.6
Butch. & Drov.	1,000.0	2,411.3	8,321.3	927.0	584.0	5,732.0	26.1
Mosh. & Traders'	300.0	160.6	2,420.2	522.8	72.8	2,221.3	26.8
Greenwich	2,000.0	890.7	16,185.0	3,403.0	1,113.0	18,609.0	24.2
Amer. Exch.	500.0	698.6	5,849.4	1,006.4	250.0	6,184.1	20.3
Commerce	5,000.0	4,983.7	27,519.0	3,372.0	1,211.2	19,414.4	23.5
Mercantile	25,000.0	14,945.0	135,727.0	19,709.0	9,258.7	112,113.1	25.8
Pacific	3,000.0	5,028.2	20,905.3	1,599.7	743.4	14,723.1	15.9
Chatham	500.0	784.0	3,254.3	323.4	386.4	3,543.2	20.0
People's	450.0	1,048.4	5,656.1	622.8	857.6	5,643.0	26.2
North America	200.0	469.5	2,187.6	468.9	334.4	2,433.1	27.1
Hanover	2,000.0	2,295.3	16,413.1	2,537.4	1,104.9	15,199.7	23.9
Citizens' Central	3,000.0	8,389.8	55,731.6	11,135.0	6,446.7	64,854.0	33.0
Nassau	2,550.0	966.0	19,723.7	3,290.1	1,539.0	18,765.1	25.7
Market & Fult.	500.0	346.7	3,484.8	302.1	441.8	3,778.7	19.6
Metropolitan	1,000.0	1,541.4	7,220.1	1,317.3	496.3	6,802.6	26.6
Corn Exchange	2,000.0	890.7	10,479.2	2,094.3	157.4	10,402.6	21.6
Oriental	3,000.0	4,834.2	36,566.0	7,183.0	3,818.0	42,262.0	26.0
Imp. & Traders'	750.0	1,204.8	9,952.9	1,698.1	358.3	10,059.5	20.4
Park	1,500.0	7,130.7	24,643.7	4,148.0	1,264.0	21,410.0	25.2
East River	3,000.0	8,415.3	68,729.0	16,730.0	4,239.0	77,341.0	27.1
Fourth	250.0	124.4	1,254.3	196.4	162.8	1,461.0	24.5
Second	3,000.0	3,166.6	17,976.0	3,295.0	2,103.0	19,825.0	26.9
First	500.0	1,900.2	9,743.0	1,160.0	1,287.0	9,227.0	26.5
Irving Nat Exch	10,000.0	19,981.1	80,276.0	15,225.0	1,536.3	63,775.0	26.2
Bowery	2,000.0	1,038.2	15,571.3	3,351.1	625.5	15,353.3	25.9
N. Y. County	250.0	779.9	3,530.0	720.0	100.0	3,810.0	21.5
German-Amer.	200.0	841.6	5,340.6	1,041.1	520.6	6,333.9	24.6
Chase	750.0	604.0	3,619.6	729.0	193.7	3,551.0	25.9
Fifth Avenue	5,000.0	4,592.2	48,608.1	12,051.6	956.6	51,720.0	25.1
German Exch.	100.0	1,894.9	10,028.6	2,334.0	633.8	10,763.6	27.5
Germania	200.0	831.4	3,421.6	185.0	945.0	4,138.5	27.3
Lincoln	200.0	944.6	4,876.0	828.9	696.2	6,209.5	24.5
Garfield	500.0	1,500.4	12,688.8	1,329.7	1,938.9	13,351.7	24.4
Fifth	1,000.0	1,369.1	7,776.8	1,594.8	341.1	8,047.2	24.0
Metropolis	250.0	458.5	3,178.1	569.1	177.7	3,153.1	23.7
West Side	1,000.0	1,718.0	9,865.6	751.1	1,502.8	9,569.8	23.4
Seaboard	200.0	852.7	4,294.0	509.0	554.0	4,550.0	23.3
1st Nat., Bklyn.	1,000.0	1,357.2	16,711.0	3,286.0	1,887.0	19,505.0	26.5
Liberty	300.0	699.2	4,741.0	657.0	338.0	4,547.0	21.8
N. Y. Prod. Ex.	1,000.0	2,291.1	12,281.2	2,039.6	678.6	10,466.0	25.9
New Amster'dm	1,000.0	626.5	6,161.1	1,393.3	434.5	7,141.9	25.5
State	1,000.0	284.8	4,627.4	532.8	437.6	5,362.6	18.6
Totals	428,100.0	159,990.5	1,062,688.8	206,958.0	71,661.5	1,036,713.1	26.2

a Total of United States deposits included, \$30,389,700.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending April 6 1907, based on average daily results.

We omit two ciphers (00) in all cases.

Banks.	Capital.	Surplus.	Loans and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Other Banks &c.	Net Deposits.
N. Y. City.								
Boroughs of								
Man. & Br'x.	\$	\$	\$	\$	\$	\$	\$	\$
Wash. Hg'ts	100.0	174.7	957.3	13.1	43.2	67.8	799.7	
Century	200.0	154.0	1,242.7	24.0	52.6	76.0	1,378.2	
Chelsea Exch	100.0	103.7	1,176.7	76.4	45.1	104.7	1,488.5	
Colonial	100.0	427.8	4,369.9	82.3	308.7	512.2	4,963.5	
Columbia	300.0	442.3	6,166.0	259.0	231.0	475.0	6,496.0	
Consol. Nat.	1,000.0	1,123.4	6,416.7	837.5	101.6	237.7	5,110.8	
Fidelity	200.0	144.4	1,108.5	11.8	69.4	94.7	1,066.3	
14th Street	1,000.0	424.0	6,949.3	281.6	316.9	258.8	7,065.3	
Hamilton	200.0	243.3	4,874.6	258.0	211.1	299.7	5,601.3	
Jefferson	500.0	642.7	4,290.6	13.1	311.2	372.4	4,352.1	
Mt. Morris	250.0	219.5	2,609.8	147.1	90.7	335.5	3,112.0	
Mutual	200.0	286.5	3,364.6	25.3	351.2	175.4	3,434.2	
19th Ward	200.0	260.7	3,782.9	25.3	331.9	406.2	4,754.9	
Plaza	100.0	342.9	3,840.0	279.0	375.0	348.0	4,297.0	
Riverside	100.0	101.1	1,924.3	14.6	98.2	100.1	2,081.7	
12th Ward	200.0	211.3	2,474.0	36.0	201.0	169.0	2,830.0	
23d Ward	100.0	174.6	1,724.7	55.9	158.9	130.1	2,036.9	
Union Exch.	750.0	839.6	9,053.1	454.8	258.0	622.3	8,312.3	
Yorkville	100.0	384.7	3,316.6	43.9	360.0	240.0	3,848.8	
Coal & Nat.	500.0	583.8	4,656.0	641.0	225.0	571.0	4,355.0	
34th St. Nat.	200.0	210.9	1,342.7	271.3	6.2	86.1	1,387.9	
Batt. Pk. Nat.	200.0	121.5	740.4	100.0	28.9	96.2	607.1	
Borough of								
Brooklyn.								
Borough	200.0	156.3	3,105.1	51.0	193.8	158.1	3,281.8	
Broadway	150.0	405.4	2,768.1	12.9	210.7	214.5	2,905.8	
Brooklyn	300.0	152.8	1,866.3	127.0	78.0	378.0	2,212.5	
Mfrs. Nat.	252.0	718.5	4,504.0	463.3	109.6	745.2	4,975.5	
Mechanics'	1,000.0	896.5	11,117.9	241.5	562.7	1,407.0	13,132.6	
Nassau Nat.	750.0	946.9	6,011.7	230.0	441.0	1,059.0	5,804.0	
Nat. City	300.0	625.0	3,072.0	128.0	316.0	694.0	3,694.0	
North Side	100.0	212.5	1,686.6	24.8	112.5	56.4	1,868.2	
Jersey City								
First Nat'l.	400.0	1,162.7	4,371.8	180.1	320.9	1,997.3	5,961.7	
Hud. Co. Nat.	250.0	713.9	2,560.0	95.7	71.8	313.4	2,390.5	
Third Nat.	200.0	349.7	1,789.8	57.9	106.9	497.2	2,097.4	
Hoboken								
First Nat'l.	220.0	580.5	2,512.2	120.9	20.2	233.7	2,218.9	
Second Nat.	125.0	193.2	1,641.1	65.0	38.5	72.1	1,611.6	
Tot. Apr. 6	10847.0	14731.3	123393.3	5749.8	6661.4	13584.8	4480.5	131552.0
Tot. Mch. 30	10737.0	14632.8	122584.8	5570.1	6693.2	11228.0	4270.8	127998.6
Tot. Mch. 23	11737.0	15659.7	133243.2	5952.7	7460.7	16940.3	5012.0	144154.6

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

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

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits, a	Circulation.	Clearings.
New York	\$	\$	\$	\$	\$	\$	\$
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
Mch. 30--	283,157.9	1056,545.2	195,659.7	72,425.9	1019,817.3	50,820.0	1,994,438.6
Apr. 6--	288,090.5	1062,688.8	206,958.0	71,661.5	1036,713.1	50,398.8	2,006,935.3
Boston.							
Mch. 16--	43,680.0	181,322.0	16,403.0	4,168.0	208,627.0	8,489.0	182,649.6
Mch. 23--	43,680.0	179,148.0	15,850.0	4,027.0	202,722.0	8,500.0	170,981.3
Mch. 30--	43,680.0	178,166.0	16,139.0	3,913.0	201,774.0	8,473.0	171,180.8
Apr. 6--	43,680.0	177,128.0	17,037.0	4,224.0	209,372.0	8,511.0	185,972.2
Phila.							
Mch. 16--	51,165.0	222,729.0	51,032.0		250,145.0	13,785.0	144,706.7
Mch. 23--	51,165.0	221,221.0	52,016.0		247,048.0	13,956.0	155,794.8
Mch. 30--	51,165.0	219,512.0	51,331.0		246,100.0	14,035.0	133,947.2
Apr. 6--	51,165.0	219,592.0	54,505.0		248,669.0	14,017.0	162,345.3

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on April 6 to \$3,783,000; on March 30 to \$3,474,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending April 6; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1907.	1906.	1905.	1904.
Dry Goods.....	\$3,712,580	\$3,518,250	\$2,735,170	\$1,960,596
General Merchandise.....	14,161,340	12,047,066	11,961,991	9,321,643
Total.....	\$17,873,920	\$15,565,316	\$14,697,161	\$11,282,239
Since January 1.				
Dry Goods.....	\$57,652,425	\$50,670,913	\$43,844,141	\$38,059,426
General Merchandise.....	193,578,599	160,000,843	167,814,722	136,733,279
Total 14 weeks.....	\$251,231,024	\$210,671,756	\$211,658,863	\$174,792,705

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 6 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1907.	1906.	1905.	1904.
For the week.....	\$13,973,573	\$11,854,495	\$12,415,488	\$9,229,990
Previously reported.....	161,225,891	163,064,127	134,299,556	128,321,853
Total 14 weeks.....	\$175,199,464	\$174,918,622	\$146,715,044	\$137,551,843

Bankers' Gazette.

For Dividends see page 849.

Wall Street, Friday Night, April 12 1907.

The Money Market and Financial Situation.—There has been a considerable reduction in the volume of business at the Stock Exchange in both the bond and shares departments, and the advance in prices noted last week has not been maintained. Commission houses report a dearth of orders, showing that the lower prices now prevailing do not attract the public, and that a large portion of the business reported from day to day is carried on by traders on the floor of the Exchange for their personal account.

The money market shows the effect of increased Government deposits and larger bank reserves. The financial situation abroad has also improved to such an extent that the Bank of England has reduced its minimum discount rate from 5 to 4½%. It is an interesting and significant fact that all the principal money markets of Europe show a decided relief from the more or less strained conditions which have existed for some time past immediately following the easier condition here.

Government crop reports are beginning to attract attention, but of course, aside from the matter of acreage, they are as yet of little importance.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 2½%. To-day's rates on call were 2@2½%. Prime commercial paper quoted at 6% for endorsements and 6% for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,115,931, and the percentage of reserve to liabilities was 43.55, against 41.42 last week.

The discount rate was reduced from 5 to 4½%. The Bank of France shows an increase of 2,700,000 francs in gold and 3,075,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1907. April 6.	Differences from previous week.	1906. April 7.	1905. April 8.
Capital	\$ 128,100,000		\$ 116,472,700	\$ 115,972,700
Surplus	159,990,500		145,655,100	137,656,510
Loans and discounts	1,062,688,800	Inc. 6,143,600	1,032,709,400	1,090,759,600
Circulation	50,398,800	Dec. 421,200	51,717,400	44,120,400
Net deposits	21,036,713,100	Inc. 16,895,800	1,003,441,300	1,128,100,700
Specie	206,958,000	Inc. 11,298,300	171,758,000	208,035,200
Legal tenders	71,661,500	Dec. 764,400	76,541,700	82,672,500
Reserve held	278,619,500	Inc. 10,533,900	248,299,700	290,707,700
25% of deposits	259,178,275	Inc. 4,223,950	250,860,325	282,025,175
Surplus reserve	19,441,225	Inc. 6,309,950	21,560,625	8,682,525

For a \$30,389,700 United States deposits included, against \$18,093,600 last week and \$11,730,800 the corresponding week of 1906. With these United States deposits eliminated, the surplus reserve would be \$27,038,650 on April 6 and \$17,654,675 on March 30.

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

Foreign Exchange.—Though irregular, the market was generally strong this week, with long influenced by lower London discounts, and short and cables by a demand for remittance and moderate offerings of bills.

To-day's (Friday's) nominal rates for sterling exchange were 4 83@4 83½ for sixty-day and 4 86½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8250@4 8260 for long, 4 8550@4 8555 for short and 4 86@4 8610 for cables. Commercial on banks 4 82@4 8210 and documents for payment 4 81½@4 82½. Cotton for payment 4 81½@4 81½, cotton for acceptance 4 82@4 8210 and grain for payment 4 82@4 82½. To-day's (Friday's) actual rates for Paris bankers' francs were 5 21½@5 21½ for long and 5 19½@5 19½ for short. Germany bankers' marks were 94 3-16@94 5-16 for long and 94 13-16@94 13-16 for short. Amsterdam bankers' guilders were 40 19@40 21 for short.

Exchange at Paris on London to-day 25f. 24c.; week's range 25f. 27c. high and 25f. 24c. low

The week's range for exchange rates follows:

Long		Short		Cables	
<i>Sterling Actual—</i>					
High	4 8250 @ 4 8260	4 8570 @ 4 8575	4 8630 @ 4 8640		
Low	4 8175 @ 4 8180	4 8540 @ 4 8545	4 8590 @ 4 8595		
<i>Paris Bankers' Francs—</i>					
High	5 21½ @ 5 21½	5 19½ ^d @ 5 19½			
Low	5 23½ @ 5 23½	5 20½ @ 5 20½			
<i>Germany Bankers' Marks—</i>					
High	94 3-16 @ 94 5-16	94 13-16 ^d @ 94 13-16			
Low	93¾ @ 93¾	94¼ @ 94¼			
<i>Amsterdam Bankers' Guilders—</i>					
High		40 19 @ 40 21			
Low		40 @ 40 1-16			

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 50c. per \$1,000 discount; selling 75c. per \$1,000 premium. Charleston selling \$1 per \$1,000 premium. New Orleans 70c. per \$1,000 discount; commercial \$1 per \$1,000 discount. Chicago 20c. per \$1,000 discount. St. Louis 10c. per \$1,000 premium. San Francisco, par.

State and Railroad Bonds.—Sales of State bonds at the Board include \$34,000 Virginia 6s deferred trust receipts at 20½ to 22 and \$2,400 North Carolina 4s at 100¼.

The increased demand for railway and industrial bonds noted last week has not continued. On the other hand, the transactions have steadily diminished from an average of

about \$3,000,000, par value, per day to less than half that amount. Prices have been irregular.

Chicago Terminal Transfer 4s are exceptional in showing an advance of about 4 points; a few other issues are fractionally higher. On the other hand, about an equal number are about a point lower.

United States Bonds.—No sales of Government bonds have been reported at the Board this week. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	April 6	April 8	April 9	April 10	April 11	April 12
2s, 1930 ----- registered	Q-Jan	*103½	*103½	*103½	*104	*104	*104
2s, 1930 ----- coupon	Q-Jan	*103½	*103½	*103½	*103½	*104	*104
3s, 1908-1918 ----- registered	Q-Feb	*102½	*102½	*102½	*102½	*102½	*102½
3s, 1908-1918 ----- coupon	Q-Feb	*102½	*102½	*102½	*102½	*102½	*102½
3s, 1908-1918 ----- small coupon	Q-Feb	*102½	*102½	*102½	*102½	*102½	*102½
4s, 1907 ----- registered	Q-Jan	*101	*101	*101	*101	*101½	*101½
4s, 1907 ----- coupon	Q-Jan	*101	*101	*101	*101	*101½	*101½
4s, 1925 ----- registered	Q-Feb	*130½	*130½	*130½	*130½	*130½	*130½
4s, 1925 ----- coupon	Q-Feb	*130½	*130½	*130½	*130½	*130½	*130½
2s, 1936 Panama Canal regis	Q-Nov	*104½	*104½	*104½	*104½	*104½	*104½

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

Railroad and Miscellaneous Stocks.—The stock market has been relatively dull, the transactions averaging well under 1,000,000 shares per day, and prices have receded from the higher level at which they were quoted last week. The market held generally steady until Tuesday, when the recession set in, which continued through to-day and has resulted in a loss of from 2 to 6 points for practically the entire railway list.

Among the exceptional features is Delaware & Hudson, which has been notably strong. It covered a range of over 9 points, closes near the highest and is the only railway issue showing a net gain during the week. Union Pacific and Reading have been leaders of the market, both in the matter of activity and wide fluctuations. Northern Pacific also covered a range of over 6 points.

Smelting & Refining sold 10 points higher on Tuesday than on Monday and closes nearly 5 points higher than last week. Virginia Iron, Coal & Coke has also been a strong feature, and the U. S. Steel issues are only fractionally lower. Otherwise the industrials have followed a course similar to that of the railway list.

For daily volume of business see page 859.

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

STOCKS. Week ending April 12.	Sales for Week.	Range for week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Alice Mining	300	\$5¼ Apr 12	\$5½ Apr 10	75	Mch 7½ Jan
Amer Teleg & Cable	25	80 Apr 9	80 Apr 9	74	Mch 88 Feb
Bethlehem Steel Corp.	300	12½ Apr 10	12½ Apr 10	12½	Mch 20½ Jan
Preferred	200	49 Apr 6	49 Apr 6	45	Mch 65 Jan
Chicago Buri & Quincy	200	210 Apr 8	218 Apr 10	200	Feb 218 Apr
Comstock Tunnel	4,500	36c. Apr 10	40c. Apr 6	23c.	Mch 50c. Apr
Crown Point Mining	200	32c. Apr 12	32c. Apr 12	32c.	Apr 32c. Apr
Des Moines & Ft Dodge	100	12 Apr 8	12 Apr 8	12	Apr 18 Jan
Detroit South Tr reets.	150	3 Apr 11	3¼ Apr 11	3	Apr 3¼ Apr
Federal Sugar	320	52½ Apr 6	54 Apr 12	42	Feb 60 Feb
Preferred	600	84 Apr 6	90 Apr 11	76	Feb 90 Apr
General Chemical	100	70¼ Apr 9	70¼ Apr 9	70	Mch 75½ Jan
Preferred	260	99¼ Apr 10	100 Apr 9	97½	Mch 102½ Feb
Gt Northern subscription	2,301	126½ Apr 12	130¼ Apr 9	126½	Apr 130¼ Apr
certs, 40% paid.					
Horn Silver Mining	660	\$1.60 Apr 12	\$1¾ Apr 6	\$1.60	Apr \$1¾ Jan
Ingersoll-Rand, pref.	100	93 Apr 6	93 Apr 6	92	Mch 94½ Jan
Iron Silver Mining	400	\$3¼ Apr 12	\$3.70 Apr 11	\$3¼	Apr \$4½ Jan
New York Dock, pref.	100	70 Apr 11	70 Apr 11	70	Apr 70 Apr
N Y & N J Telephone	35	112 Apr 9	112 Apr 9	108	Mch 115 Jan
Ontario Silver Mining	200	5¼ Apr 10	6¼ Apr 6	4¾	Jan 8½ Feb
Peoria & Eastern	100	26 Apr 6	26 Apr 6	18	Mch 30 Jan
RR Securities—Ills Cent	220	86 Apr 9	88 Apr 9	86	Apr 88 Apr
stock trust certs.					
Savage Mining	200	97c. Apr 12	99c. Apr 12	97c.	Apr 99c. Apr
Sears, Roebuck & Co, pf	20	92 Apr 6	92 Apr 6	92	Mch 94½ Feb
Standard Mining	400	\$2.45 Apr 9	\$2¼ Apr 12	\$2.40	Mch \$3.70 Jan
United Cigar Mfrs, pref.	300	89¼ Apr 6	90 Apr 6	87	Mch 94½ Jan
Vulcan Detinning, pref.	100	53 Apr 10	53 Apr 10	50	Feb 57 Feb
Western Maryland	100	15 Apr 9	15 Apr 9	15	Apr 30½ Jan

Outside Market.—Aside from the sharp upward movement in Standard Oil stock, the "curb" market has been without feature this week. Trading has been extremely dull, though prices have fluctuated more or less. From last Friday's close Standard Oil advanced almost 50 points, running up from 515 to 564. Subsequently it receded to 546. American Tobacco rose 5 points to 327 but dropped back to 315. Manhattan Transit was active and higher, moving up from 4 to 5½ and down finally to 4½. New York & Cuba Mail SS. sold up from 26½ to 28 but reacted to 27¼. Royal Baking Powder preferred lost 1½ points to 103½ but recovered to 104½. Waterbury Company common was weak, sinking from 49¼ to 46½. The close to-day was at 45½. Western Ice was lower, dropping from 27½ to 26½ and closing to-day at the low figure. Chicago Subway from 20½ fell to 19¼, advanced to 21 and ends the week at 19½. Copper shares were dull and heavy, owing to the decline in the price of the metal. United Copper common displayed firmness, advancing from 62½ to 64, but closes at 62½. Greene Cananea rose a point to 17½, dropped to 15½ and rallied to 16. Greene Consolidated Copper advanced from 25½ to 26, then sold down to 24. Balaklala lost most of the recent advance, dropping from 11½ to 10½ and to-day to 9¾. Butte Coalition Mining went up from 27½ to 28¼, sank to 25¾, recovering finally to 26¼. Trinity Copper dropped from 23 to 20½. Boston Consolidated Copper sank from 26½ to 25.

Outside quotations will be found on page 859.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday April 6	Monday April 8	Tuesday April 9	Wednesday April 10	Thursday April 11	Friday April 12
97 1/2 98	96 1/2 97 1/2	96 97 1/2	95 3/4 96 1/2	95 1/2 96 1/2	94 1/2 95 1/2
98 1/2 99	95 1/2 95 3/4	95 1/2 95 3/4	95 1/2 95 3/4	95 1/2 95 3/4	94 1/2 95 1/2
108 1/2 109	105 1/2 106 1/2	104 1/2 105 1/2	104 1/2 105 1/2	103 1/2 104 1/2	103 1/2 104 1/2
101 1/2 102	100 1/2 101 1/2	101 1/2 101 1/2	100 1/2 101 1/2	99 1/2 100 1/2	99 1/2 100 1/2
89 1/2 90	88 1/2 89 1/2	88 1/2 89 1/2	88 1/2 89 1/2	88 1/2 89 1/2	88 1/2 89 1/2
61 1/2 62 1/2	59 1/2 60 1/2	59 1/2 60 1/2	59 1/2 60 1/2	59 1/2 60 1/2	59 1/2 60 1/2
90 1/2 91	89 1/2 90 1/2	89 1/2 90 1/2	89 1/2 90 1/2	89 1/2 90 1/2	89 1/2 90 1/2
110 1/2 111	109 1/2 110 1/2	109 1/2 110 1/2	109 1/2 110 1/2	109 1/2 110 1/2	109 1/2 110 1/2
113 1/2 114	112 1/2 113 1/2	112 1/2 113 1/2	112 1/2 113 1/2	112 1/2 113 1/2	112 1/2 113 1/2
173 1/2 174	172 1/2 173 1/2	172 1/2 173 1/2	172 1/2 173 1/2	172 1/2 173 1/2	172 1/2 173 1/2
62 1/2 63 1/2	61 1/2 62 1/2	61 1/2 62 1/2	61 1/2 62 1/2	61 1/2 62 1/2	61 1/2 62 1/2
188 1/2 189	187 1/2 188 1/2	187 1/2 188 1/2	187 1/2 188 1/2	187 1/2 188 1/2	187 1/2 188 1/2
41 1/2 42 1/2	40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2
15 1/2 16	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2
14 1/2 15	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2
75 1/2 76 1/2	74 1/2 75 1/2	74 1/2 75 1/2	74 1/2 75 1/2	74 1/2 75 1/2	74 1/2 75 1/2
55 1/2 56 1/2	54 1/2 55 1/2	54 1/2 55 1/2	54 1/2 55 1/2	54 1/2 55 1/2	54 1/2 55 1/2
19 1/2 20	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2
136 1/2 137	135 1/2 136 1/2	135 1/2 136 1/2	135 1/2 136 1/2	135 1/2 136 1/2	135 1/2 136 1/2
152 1/2 153	151 1/2 152 1/2	151 1/2 152 1/2	151 1/2 152 1/2	151 1/2 152 1/2	151 1/2 152 1/2
120 1/2 121	119 1/2 120 1/2	119 1/2 120 1/2	119 1/2 120 1/2	119 1/2 120 1/2	119 1/2 120 1/2
138 1/2 139	137 1/2 138 1/2	137 1/2 138 1/2	137 1/2 138 1/2	137 1/2 138 1/2	137 1/2 138 1/2
151 1/2 152	150 1/2 151 1/2	150 1/2 151 1/2	150 1/2 151 1/2	150 1/2 151 1/2	150 1/2 151 1/2
200 1/2 201	199 1/2 200 1/2	199 1/2 200 1/2	199 1/2 200 1/2	199 1/2 200 1/2	199 1/2 200 1/2
183 1/2 184	182 1/2 183 1/2	182 1/2 183 1/2	182 1/2 183 1/2	182 1/2 183 1/2	182 1/2 183 1/2
180 1/2 181	179 1/2 180 1/2	179 1/2 180 1/2	179 1/2 180 1/2	179 1/2 180 1/2	179 1/2 180 1/2
13 1/2 14	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2
5 1/2 6	4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2
16 1/2 17	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2
74 1/2 75	73 1/2 74 1/2	73 1/2 74 1/2	73 1/2 74 1/2	73 1/2 74 1/2	73 1/2 74 1/2
106 1/2 107	105 1/2 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2
27 1/2 28	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2
60 1/2 61	59 1/2 60 1/2	59 1/2 60 1/2	59 1/2 60 1/2	59 1/2 60 1/2	59 1/2 60 1/2
48 1/2 49	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2
185 1/2 186	184 1/2 185 1/2	184 1/2 185 1/2	184 1/2 185 1/2	184 1/2 185 1/2	184 1/2 185 1/2
473 1/2 474	472 1/2 473 1/2	472 1/2 473 1/2	472 1/2 473 1/2	472 1/2 473 1/2	472 1/2 473 1/2
31 1/2 32	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2
73 1/2 74	72 1/2 73 1/2	72 1/2 73 1/2	72 1/2 73 1/2	72 1/2 73 1/2	72 1/2 73 1/2
76 1/2 77	75 1/2 76 1/2	75 1/2 76 1/2	75 1/2 76 1/2	75 1/2 76 1/2	75 1/2 76 1/2
13 1/2 14	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2
25 1/2 26	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2
25 1/2 26	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2
69 1/2 70	68 1/2 69 1/2	68 1/2 69 1/2	68 1/2 69 1/2	68 1/2 69 1/2	68 1/2 69 1/2
41 1/2 42	40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2
65 1/2 66	64 1/2 65 1/2	64 1/2 65 1/2	64 1/2 65 1/2	64 1/2 65 1/2	64 1/2 65 1/2
88 1/2 89	87 1/2 88 1/2	87 1/2 88 1/2	87 1/2 88 1/2	87 1/2 88 1/2	87 1/2 88 1/2
137 1/2 138	136 1/2 137 1/2	136 1/2 137 1/2	136 1/2 137 1/2	136 1/2 137 1/2	136 1/2 137 1/2
61 1/2 62	60 1/2 61 1/2	60 1/2 61 1/2	60 1/2 61 1/2	60 1/2 61 1/2	60 1/2 61 1/2
37 1/2 38	36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2
73 1/2 74	72 1/2 73 1/2	72 1/2 73 1/2	72 1/2 73 1/2	72 1/2 73 1/2	72 1/2 73 1/2
81 1/2 82	80 1/2 81 1/2	80 1/2 81 1/2	80 1/2 81 1/2	80 1/2 81 1/2	80 1/2 81 1/2
146 1/2 147	145 1/2 146 1/2	145 1/2 146 1/2	145 1/2 146 1/2	145 1/2 146 1/2	145 1/2 146 1/2
27 1/2 28	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2
62 1/2 63	61 1/2 62 1/2	61 1/2 62 1/2	61 1/2 62 1/2	61 1/2 62 1/2	61 1/2 62 1/2
19 1/2 20	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2
28 1/2 29	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2
77 1/2 78	76 1/2 77 1/2	76 1/2 77 1/2	76 1/2 77 1/2	76 1/2 77 1/2	76 1/2 77 1/2
25 1/2 26	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2
69 1/2 70	68 1/2 69 1/2	68 1/2 69 1/2	68 1/2 69 1/2	68 1/2 69 1/2	68 1/2 69 1/2
24 1/2 25	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2
65 1/2 66	64 1/2 65 1/2	64 1/2 65 1/2	64 1/2 65 1/2	64 1/2 65 1/2	64 1/2 65 1/2
54 1/2 55	53 1/2 54 1/2	53 1/2 54 1/2	53 1/2 54 1/2	53 1/2 54 1/2	53 1/2 54 1/2
120 1/2 121	119 1/2 120 1/2	119 1/2 120 1/2	119 1/2 120 1/2	119 1/2 120 1/2	119 1/2 120 1/2
138 1/2 139	137 1/2 138 1/2	137 1/2 138 1/2	137 1/2 138 1/2	137 1/2 138 1/2	137 1/2 138 1/2
94 1/2 95	93 1/2 94 1/2	93 1/2 94 1/2	93 1/2 94 1/2	93 1/2 94 1/2	93 1/2 94 1/2
22 1/2 23	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2
49 1/2 50	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2
80 1/2 81	79 1/2 80 1/2	79 1/2 80 1/2	79 1/2 80 1/2	79 1/2 80 1/2	79 1/2 80 1/2
109 1/2 110	108 1/2 109 1/2	108 1/2 109 1/2	108 1/2 109 1/2	108 1/2 109 1/2	108 1/2 109 1/2
138 1/2 139	137 1/2 138 1/2	137 1/2 138 1/2	137 1/2 138 1/2	137 1/2 138 1/2	137 1/2 138 1/2
37 1/2 38	36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2
66 1/2 67	65 1/2 66 1/2	65 1/2 66 1/2	65 1/2 66 1/2	65 1/2 66 1/2	65 1/2 66 1/2
77 1/2 78	76 1/2 77 1/2	76 1/2 77 1/2	76 1/2 77 1/2	76 1/2 77 1/2	76 1/2 77 1/2
125 1/2 126	124 1/2 125 1/2	124 1/2 125 1/2	124 1/2 125 1/2	124 1/2 125 1/2	124 1/2 125 1/2
52 1/2 53	51 1/2 52 1/2	51 1/2 52 1/2	51 1/2 52 1/2	51 1/2 52 1/2	51 1/2 52 1/2
120 1/2 121	119 1/2 120 1/2	119 1/2 120 1/2	119 1/2 120 1/2	119 1/2 120 1/2	119 1/2 120 1/2
40 1/2 41	39 1/2 40 1/2	39 1/2 40 1/2	39 1/2 40 1/2	39 1/2 40 1/2	39 1/2 40 1/2
105 1/2 106	104 1/2 105 1/2	104 1/2 105 1/2	104 1/2 105 1/2	104 1/2 105 1/2	104 1/2 105 1/2
75 1/2 76	74 1/2 75 1/2	74 1/2 75 1/2	74 1/2 75 1/2	74 1/2 75 1/2	74 1/2 75 1/2
173 1/2 174	172 1/2 173 1/2	172 1/2 173 1/2	172 1/2 173 1/2	172 1/2 173 1/2	172 1/2 173 1/2
39 1/2 40	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2
79 1/2 80	78 1/2 79 1/2	78 1/2 79 1/2	78 1/2 79 1/2	78 1/2 79 1/2	78 1/2 79 1/2
80 1/2 81	79 1/2 80 1/2	79 1/2 80 1/2	79 1/2 80 1/2	79 1/2 80 1/2	79 1/2 80 1/2
137 1/2 138	136 1/2 137 1/2	136 1/2 137 1/2	136 1/2 137 1/2	136 1/2 137 1/2	136 1/2 137 1/2
120 1/2 121	119 1/2 120 1/2	119 1/2 120 1/2	119 1/2 120 1/2	119 1/2 120 1/2	119 1/2 120 1/2
99 1/2 100	98 1/2 99 1/2	98 1/2 99 1/2	98 1/2 99 1/2	98 1/2 99 1/2	98 1/2 99 1/2
103 1/2 104	102 1/2 103 1/2	102 1/2 103 1/2	102 1/2 103 1/2	102 1/2 103 1/2	102 1/2 103 1/2
127 1/2 128	126 1/2 127 1/2	126 1/2 127 1/2	126 1/2 127 1/2	126 1/2 127 1/2	126 1/2 127 1/2
71 1/2 72	70 1/2 71 1/2	70 1/2 71 1/2	70 1/2 71 1/2	70 1/2 71 1/2	70 1/2 71 1/2
114 1/2 115	113 1/2 114 1/2	113 1/2 114 1/2	113 1/2 114 1/2	113 1/2 114 1/2	113 1/2 114 1/2
86 1/2 87	85 1/2 86 1/2	85 1/2 86 1/2	85 1/2 86 1/2	85 1/2 86 1/2	85 1/2 86 1/2
65 1/2 66	64 1/2 65 1/2	64 1/2 65 1/2	64 1/2 65 1/2	64 1/2 65 1/2	64 1/2 65 1/2
23 1/2 24	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2
49 1/2 50	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2
62 1/2 63	61 1/2 62 1/2	61 1/2 62 1/2	61 1/2 62 1/2	61 1/2 62 1/2	61 1/2 62 1/2
38 1/2 39	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2
22 1/2 23	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2
53 1/2 54	52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2
84 1/2 85	83 1/2 84 1/2	83 1/2 84 1/2	83 1/2 84 1/2	83 1/2 84 1/2	83 1/2 84 1/2
115 1/2 116	114 1/2 115 1/2	114 1/2 115 1/2	114 1/2 115 1/2	114 1/2 115 1/2	114 1/2 115 1/2
22 1/2 23	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2
71 1/2 72	70 1/2 71 1/2	70 1/2 71 1/2	70 1/2 71 1/2	70 1/2 71 1/2	70 1/2 71 1/2
108 1/2 109	107 1/2 108 1/2	107 1/2 108 1/2	107 1/2 108 1/2	107 1/2 108 1/2	107 1/2 108 1/2
25 1/2 26	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2
30 1/2 31	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2
52 1/2 53	51 1/2 52 1/2	51 1/2 52 1/2	51 1/2 52 1/2	51 1/2 52 1/2	51 1/2 52 1/2

STOCKS

NEW YORK STOCK EXCHANGE

Railroads.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday April 6	Monday April 8	Tuesday April 9	Wednesday April 10	Thursday April 11	Friday April 12
97 143 1/2	97 1/2 97 1/2	98 1/2 98	98 1/2 98	97 1/2 97	97 1/2 97
141 1/2 143 1/2	139 1/2 142	140 1/2 143 1/2	139 1/2 142 1/2	137 1/2 141 1/2	136 1/2 138 1/2
86 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	87 1/2 89	88 1/2 88 1/2	88 1/2 88 1/2
39 1/2 44	44 1/2 44 1/2	42 1/2 44 1/2	43 1/2 43 1/2	42 1/2 42 1/2	43 1/2 42 1/2
63 1/2 64 1/2	64 1/2 64 1/2	62 1/2 64 1/2	63 1/2 63 1/2	60 1/2 63 1/2	60 1/2 63 1/2
14 1/2 15 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2
26 1/2 27 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2
12 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	12 1/2 13	13 1/2 12 1/2	12 1/2 12 1/2
28 1/2 29 1/2	29 1/2 29 1/2	30 1/2 30	27 1/2 30	28 1/2 29 1/2	29 1/2 29 1/2
16 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 18	17 1/2 18	17 1/2 18
19 1/2 19 1/2	19 1/2 19 1/2	18 1/2 20	18 1/2 18 1/2	18 1/2 19 1/2	18 1/2 19 1/2
42 1/2 42 1/2	41 1/2 41 1/2	40 1/2 40	38 1/2 41 1/2	40 1/2 40 1/2	38 1/2 40 1/2
*280 300	*280 300	*280 300	*280 300	*280 300	*280 300
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2
31 1/2 31 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	34 1/2 36	32 1/2 32 1/2
97 99 1/2	95 1/2 98 1/2	96 1/2 98 1/2	95 97 1/2	93 1/2 96 1/2	92 1/2 94 1/2
21 1/2 21 1/2	19 1/2 21 1/2	19 1/2 21 1/2	19 1/2 21 1/2	19 1/2 21 1/2	20 1/2 21 1/2
*80 95	*80 95	*80 95	*80 95	*80 95	*80 95
16 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2
75 75 1/2	80 80	80 80	80 80	80 80	80 80
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2
54 55 1/2	54 1/2 55 1/2	53 1/2 55 1/2	52 1/2 56 1/2	53 1/2 58 1/2	55 1/2 59
37 1/2 39	36 1/2 37	35 1/2 37	34 1/2 38	37 1/2 38 1/2	36 1/2 37 1/2
99 99 1/2	99 99 1/2	99 99 1/2	99 99 1/2	99 99 1/2	99 99 1/2
30 1/2 31 1/2	31 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31	30 1/2 31	30 1/2 31
*80 88	*80 88	*80 88	*80 88	*80 88	*80 88
*210 220	*210 220	*210 220	*210 220	*210 220	*210 220
16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2
4 1/2 5	4 1/2 5	4 1/2 5	4 1/2 5	4 1/2 5	4 1/2 5
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2
83 83	83 83	83 83	83 83	82 1/2 82 1/2	83 83
*13 16	*13 16	*13 16	*13 16	*13 16	*13 16
30 34	31 34	30 35	30 35	30 35	30 35
66 66 1/2	65 65	65 65	65 65	64 1/2 65 1/2	64 1/2 65 1/2
110 110	105 110	107 107	105 105	105 110	105 110
*6 10	*6 10	*6 10	*6 10	*6 10	*6 10
*31 33	*31 33	*30 33	*30 33	*30 33	*30 33
*85 91	*89 91	*90 90 1/2	*89 91	*89 91	*89 91
127 131	128 132 1/2	132 133 1/2	134 137 1/2	131 136 1/2	130 132 1/2
107 108 1/2	108 108 1/2	108 109 1/2	109 109 1/2	108 108 1/2	108 108 1/2
*200 240	*200 240	*200 240	*200 240	*200 240	*200 240
*100 100	*97 97 1/2	*97 100	*97 100	*97 100	*97 100
*8 1/2 9	*8 1/2 9	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 9	*8 1/2 9
39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	40 40	39 1/2 40	39 1/2 39
130 137 1/2	126 127 1/2	126 127 1/2	126 127 1/2	125 125 1/2	125 125 1/2
*123 128	*123 128	*123 128	*123 128	*123 128	*123 128
*121 124	*122 125	*122 125	*122 125	*122 125	*122 125
*82 92 1/2	*92 93 1/2	*92 93 1/2	*92 93 1/2	*92 93 1/2	*92 93 1/2
30 1/2 31 1/2	30 1/2 31	30 1/2 31	30 1/2 31	30 1/2 31	30 1/2 31
97 97 1/2	97 97 1/2	97 97 1/2	97 97 1/2	97 97 1/2	97 97 1/2
62 1/2 64 1/2	62 1/2 64 1/2	62 1/2 64 1/2	62 1/2 64 1/2	61 1/2 63 1/2	60 1/2 61 1/2
*112 120	*115 115	*112 120	*112 120	*115 120	*110 120
*12 13	*12 13	*12 13	*11 13	*11 13	*11 13
*42 49	*42 49	*42 49	*42 49	*42 49	*42 49
32 32	30 31 1/2	31 31	30 31	29 1/2 30	29 1/2 30
98 98 1/2	95 95	95 98 1/2	97 97 1/2	95 97 1/2	95 97 1/2
36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	35 1/2 36 1/2	35 1/2 36 1/2
28 1/2 29 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	26 1/2 27 1/2	26 1/2 27 1/2
130 131 1/2	130 130 1/2	130 130 1/2	129 132 1/2	130 131 1/2	131 131 1/2
20 20 1/2	20 20 1/2	20 20 1/2	19 1/2 20	20 20	20 20
*81 82	*81 81 1/2	*81 81 1/2	*78 78 1/2	*80 80	*79 79 1/2
72 72	71 72	71 72 1/2	71 72 1/2	71 71 1/2	71 71 1/2
147 147	136 160	136 160	135 165	135 165	135 165
*88 89	*84 94	*87 89	*87 88	*87 86	*86 86 1/2
149 150	149 150	149 150	148 149 1/2	147 147 1/2	147 147 1/2
*130 140	*131 131	*130 140	*125 135	*130 130	*125 135
14 1/2 15	14 1/2 15	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2
*74 75	*74 75	*74 75	*74 75	*74 75	*74 75
43 59	43 59	43 59	43 59	43 59	43 59
28 1/2 29	28 1/2 29	28 1/2 29	28 1/2 29	28 1/2 29	28 1/2 29
79 79 1/2	78 80	78 80	79 80 1/2	79 80	79 80
69 70	69 70	69 70	69 70	69 70	69 70
*67 70	*68 70	*69 69 1/2	*68 70	*67 70	*67 69 1/2
78 78 1/2	77 78	77 78	77 78	77 77 1/2	77 77 1/2
*112 115	*111 115	*112 115	*112 115	*114 114 1/2	*113 115
12 1/2 12 1/2	12 1/2 13	12 1/2 13	12 1/2 12	12 1/2 12 1/2	12 1/2 12 1/2
*81 85	*81 85	*81 85	*82 82 1/2	*81 85	*81 85
61 1/2 63	60 1/2 61 1/2	61 1/2 63	61 1/2 64	60 1/2 61 1/2	60 1/2 61 1/2
98 99	98 99	98 99	98 99 1/2	99 99	99 99
115 117 1/2	117 117 1/2	116 117	115 117	115 117 1/2	115 117 1/2
74 1/2 76 1/2	74 1/2 76 1/2	73 1/2 75 1/2	74 1/2 76 1/2	74 1/2 76 1/2	74 1/2 76 1/2
*28 29	*28 29	*27 29 1/2	*27 29 1/2	*27 29 1/2	*27 29 1/2
92 94 1/2	92 94 1/2	92 94 1/2	92 94 1/2	92 94 1/2	92 94 1/2
12 1/2 13	13 13	12 1/2 13	12 1/2 13	12 1/2 12 1/2	12 1/2 12 1/2
55 55 1/2	53 56 1/2	55 55 1/2	53 56 1/2	52 55 1/2	52 55 1/2
38 38 1/2	36 37 1/2	37 38	37 37 1/2	36 36 1/2	36 36 1/2
94 94	95 95	94 95	94 94	94 95	94 95
170 170	168 168	166 172	166 172	166 172	166 172
46 47	44 47	44 47	45 45 1/2	45 47	45 47
92 92	90 93	93 93	92 95	92 94	93 95
29 30 1/2	29 30	29 30 1/2	29 30 1/2	29 31 1/2	29 30 1/2
86 87	86 86 1/2	86 87	86 87 1/2	86 87	86 87
55 55 1/2	54 56	54 55 1/2	54 55	53 55 1/2	52 54 1/2
100 100	100 100	100 100	100 100	100 100	100 100
144 144 1/2	144 144 1/2	144 144 1/2	144 144 1/2	144 144 1/2	144 144 1/2
40 40	39 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2
*74 79	*76 76	*74 79	*74 79	*70 79	*73 79
54 54	54 54	54 54	54 54	53 53	53 53
37 1/2 38	36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2
*80 87	*81 81	*80 87	*80 80	*82 82 1/2	*82 82 1/2
103 103 1/2	100 108	105 105	101 108	100 106	100 106
*77 79	*75 78	*74 78	*74 78	*72 72 1/2	*72 72 1/2
20 20	18 22	19 19 1/2	19 22	18 22	18 22
53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	54 54 1/2	54 54 1/2	54 54 1/2
43 1/2 43 1/2	43 1/2 44	44 44	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2
103 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2
*73 74 1/2	*72 75	*73 74 1/2	*74 74 1/2	*74 74 1/2	*74 74 1/2
37 1/2 38 1/2	36 1/2 37 1/2	37 1/2 38 1/2	38 1/2 39	38 1/2 39	37 1/2 38 1/2
100 101 1/2	99 101	100 101 1/2	100 101 1/2	100 101 1/2	100 101 1/2
30 30 1/2	29 30 1/2	29 30 1/2	29 30 1/2	29 30 1/2	29 30 1/2
29 30 1/2	29 30 1/2	29 30 1/2	29 30 1/2	29 30 1/2	29 30 1/2
*104 107	*103 106	*104 107	*105 105	*104 104	*103 107
74 77	70 74	74 76 1/2	74 74 1/2	72 72	72 72
*280 800	*230 300	*230 300	*230 300	*235 800	*255 255
82 1/2 82 1/2	82 1/2 82 1/2	82 1/2 82 1/2	83 83	82 82 1/2	82 82 1/2
147 147	147 147	147 147	143 147 1/2	147 147 1/2	144 147
*147 165	*147 165	*147 165	*145 165	*145 165	*147 165

STOCKS
NEW YORK STOCK
EXCHANGE

	Sales of the Week Shares	Lowest	Highest	Lowest	Highest
Twin City Rapid Transit.	1,140	87 1/2 Mar 14	108 1/2 Jan 7	102 1/2 Dec 12	122 1/2 Jan
Union Pacific.	893,450	120 1/4 Mar 14	183 Jan 5	138 1/2 May 195 1/2 Sep	
Do pref.	1,365	85 1/2 Apr 5	94 Jan 7	91 1/2 May 99 1/2 Jan	
Unity Inv't of San Fran	4,047	27 Mar 25	62 Jan 7	50 Apr 98 Jan	
Wabash.	1,100	44 Mar 27	71 1/2 Jan 7	55 Apr 93 1/2 Jan	
Do pref.	1,700	12 1/2 Mar 14	18 1/2 Jan 5	18 Dec 26 1/2 Jan	
Wheeling & Lake Erie.	2,450	21 1/2 Mar 25	38 1/2 Jan 7	36 1/2 Dec 53 1/2 Feb	
Do 2d pref.	3,010	9 1/2 Mar 4	16 1/2 Jan 7	16 Apr 21 1/2 Feb	
Do 1st pref.	1,000	22 1/2 Mar 14	37 1/2 Jan 5	36 May 4 1/2 Feb	
Wisconsin Central.	800	14 Mar 14	21 1/2 Jan 10	21 1/2 Oct 29 1/2 Feb	
Do pref.	300	16 Mar 14	25 1/2 Jan 12	23 May 33 Jan	
Do pref.	450	36 Mar 14	51 1/2 Jan 7	44 1/2 July 64 Jan	
Industrial & Miscell					
dams Express.	2,280	Mar 14	225 Feb 14	2240 J'ne	3300 Aug
Illis-Chalmers.	2,900	10 Mar 14	16 1/2 Jan 5	16 July 27 1/2 Jan	
Do pref.	1,400	25 Mar 14	43 1/2 Jan 3	40 Sep 67 Jan	
Amalgamated Copper.	590,820	78 1/2 Mar 26	12 1/2 Jan 8	92 1/2 July 118 1/2 Feb	
Amer Agricult Chemical.	200	19 Mar 25	25 1/2 Jan 8	20 July 34 1/2 Jan	
Do pref.	90 1/2	Mar 20	95 Feb 20	90 Dec 102 Jan	
Amer Beet Sugar.	3,350	14 1/2 Mar 14	23 1/2 Jan 7	20 1/2 May 35 Jan	
Do pref.	100	75 Mar 5	80 Jan 21	82 1/2 Oct 89 1/2 Jan	
American Can.	8,382	5 1/2 Mar 14	7 1/2 Apr 11	7 1/2 May 11 1/2 Jan	
Do pref.	12,070	48 1/2 Mar 26	60 1/2 Apr 10	47 1/2 Jan 47 1/2 Jan	
American Car & Foundry	12,510	81 Mar 25	45 1/2 Jan 14	32 1/2 July 105 Jan	
Do pref.	610	12 1/2 Mar 25	103 Jan 12	98 1/2 July 105 Jan	
American Cotton Oil.	5,200	27 Mar 25	33 1/2 Feb 11	28 May 44 1/2 Jan	
Do pref.	58	Mar 13	90 Jan 21	90 Dec 95 Jan	
American Express.	200	Mar 25	247 Jan 5	215 Apr 272 Aug	
American Wine.	340	5 1/2 Mar 13	8 1/2 Jan 11	7 1/2 May 11 1/2 Jan	
Amer Hide & Leather.	100	4 1/2 Mar 5	6 1/2 Jan 16	5 1/2 Nov 10 Jan	
Do pref.	400	20 Mar 13	30 1/2 Jan 7	24 Nov 43 Jan	
American Ice Securities.	600	76 Mar 21	88 Jan 2	35 1/2 Jan 94 1/2 Sep	
American Linseed.	124	Mar 26	19 1/2 Jan 10	16 1/2 Dec 29 1/2 Jan	
Do pref.	27	Mar 26	36 Jan 7	35 Dec 53 1/2 Jan	
American Locomotive.	6,256	55 1/2 Mar 25	75 1/2 Feb 15	53 1/2 May 78 1/2 Jan	
Do pref.	500	101 Mar 25	111 1/2 Jan 21	103 1/2 Dec 120 1/2 Jan	
Amer. Malt Corp.	37	Apr 2	87 1/2 Apr 2	103 1/2 Dec 120 1/2 Jan	
Do pref.	287	Mar 27	40 Feb 21	27 1/2 Dec 102 1/2 Jan	
Amer. Smelters Sec pref B	100	Mar 25	117 1/2 Jan 7	112 Dec 180 Jan	
Amer. Smelt'g & Ref'n'g	381,300	104 1/2 Mar 25	155 Jan 7	138 1/2 May 174 Jan	
Do pref.	4,970	100 Mar 25	117 1/2 Jan 7	112 Dec 180 Jan	
American Snuff.	197	Jan 11	205 Jan 18	200 July 220 Jan	
Do pref.	255	Apr 1	2100 Apr 6	100 Dec 107 Jan	
American Steel Foundry.	1,117	7 1/2 Mar 26	10 1/2 Jan 5	9 1/2 Nov 15 1/2 Jan	
Do pref.	799	34 Mar 14	47 1/2 Jan 7	40 May 53 1/2 Jan	
American Sugar Refining	7,900	114 1/2 Mar 14	137 1/2 Feb 13	127 1/2 May 167 Jan	
Do pref.	110	122 Mar 6	131 Jan 2	128 1/2 Dec 140 Jan	
Amer. Teleph. & Telegr.	118 1/2	Mar 25	133 Jan 4	130 July 144 1/2 Jan	
Amer. Tobac. (new), pref.	3,361	86 1/2 Mar 25	93 1/2 Jan 5	96 July 109 Jan	
American Woodmen.	1,390	100 Mar 14	107 1/2 Jan 5	100 May 110 Jan	
Do pref.	1,195	95 Mar 14	102 1/2 Jan 5	101 July 110 1/2 Jan	
Andrus & Co. Par \$25	140,125	53 1/2 Mar 14	30 1/2 Feb 16	22 1/2 May 300 Feb	
Brooklyn Union Gas.	300	108 Mar 19	121 1/2 Feb 14	105 1/2 Nov 178 Jan	
Brunsw. Dock & C. Imp't	100	11 Mar 15	14 1/2 Jan 4	13 1/2 July 21 1/2 Apr	
Butterick Co.	41	Mar 8	49 1/2 Jan 3	40 Apr 70 May	
Central Leather.	2,982	25 Mar 26	40 Feb 15	33 1/2 Dec 49 1/2 Jan	
Do pref.	232	Mar 26	102 Feb 8	98 1/2 Dec 107 1/2 Jan	
Colorado Fuel & Iron.	30,935	29 Mar 14	67 1/2 Jan 8	40 1/2 May 83 1/2 Jan	
Col. & Rock. Coal & Iron.	3,040	20 Mar 5	28 1/2 Apr 5	17 May 30 1/2 Nov	
Consolidated Gas (N. Y.).	1,000	40 Mar 14	140 1/2 Jan 5	130 1/2 Apr 160 May	
Crude Products Refg.	2,381	17 1/2 Mar 26	38 1/2 Jan 22	35 1/2 July 28 Jan	
Do pref.	114	78 Mar 14	88 Jan 28	74 1/2 May 85 1/2 Apr	
Distillers Securi's Corp.	31,080	92 Mar 26	73 Feb 13	51 Jan 74 1/2 Sep	
Federal Mining & Smelt'g	100	144 Mar 22	163 Jan 16	138 Jan 199 Jan	
Do pref.	8,000	80 Mar 15	97 Jan 14	91 July 112 1/2 Jan	
General Electric.	2,295	213 1/2 Mar 14	163 Jan 22	215 1/2 Dec 184 Oct	
Granby Cons M S & F.	400	120 Mar 28	152 Feb 13		
International Paper.	500	13 Mar 26	18 1/2 Jan 7	16 1/2 Sep 26 1/2 Jan	
Do pref.	300	73 Apr 1	81 Feb 11	80 Dec 90 Jan	
International Power.	1,275	50 Mar 14	50 1/2 Jan 5	49 Sep 60 Jan	
International Steam Pump.	145	74 1/2 Mar 26	11 Jan 14	78 Jan 92 May	
Mackay Companies.	1,900	262 1/2 Mar 15	75 1/2 Jan 24		
Do pref.	200	268 Mar 15	71 Jan 24		
National Biscuit.	1,650	75 1/2 Mar 14	86 1/2 Jan 15	62 May 79 1/2 Dec	
Do pref.	200	111 Mar 26	117 1/2 Mar 5	113 1/2 Jan 119 1/2 Oct	
Nat Enameling & Stamp'g	1,590	104 Mar 26	15 1/2 Jan 5	12 May 18 1/2 Jan	
Do pref.	100	79 Mar 28	87 Feb 15	82 Sep 88 1/2 Mar	
National Lead.	25,900	43 Mar 26	78 1/2 Jan 5	66 May 95 1/2 Jan	
Do pref.	1,998	98 Mar 15	103 Jan 7	100 1/4 J'ne 106 1/2 Jan	
Newhse Mines & Spar \$10	2,300	81 1/2 Mar 25	\$20 Apr 7		
North Brak.	9,020	100 Mar 14	117 1/2 Jan 5	133 July 163 1/2 Jan	
North American Co, new	2,210	69 1/2 Mar 14	89 1/2 Jan 4	87 1/2 Nov 107 Jan	
Pacific Mail.	1,600	21 1/2 Mar 25	41 1/2 Jan 5	23 1/2 J'ne 51 1/2 Jan	
Cap. Gas-L & C. (Chic.)	11,265	85 Mar 14	95 1/2 Jan 4	88 July 103 Jan	
Pittsburgh Coal Co.	1,360	12 Mar 26	16 1/2 Jan 15	13 1/2 May 18 1/2 Nov	
Do pref.	300	49 Mar 15	60 1/2 Jan 4	50 July 62 1/2 Jan	
Pressed Steel Car.	9,495	30 Mar 26	57 Jan 19	43 May 64 1/2 Jan	
Do pref.	815	86 Mar 26	99 1/2 Jan 24	95 May 105 Feb	
Pullman Company.	200	150 Mar 14	181 1/2 Jan 8	180 Dec 270 Nov	
Railway Steel Spring.	800	39 Mar 26	57 1/2 Jan 10	44 May 62 1/2 Jan	
Do pref.	350	90 Mar 26	99 1/2 Feb 15	97 1/2 July 118 1/2 Jan	
Republic Iron & Steel.	15,330	23 1/2 Mar 26	41 Jan 4	22 1/2 May 110 1/2 Jan	
Do pref.	8,360	78 Mar 14	19 Jan 7	61 May 110 1/2 Jan	
Sloss-Sheffield St. & Iron	2,900	42 Mar 14	77 1/2 Jan 7	68 1/2 July 97 1/2 Jan	
Do pref.	100	100 Mar 5	107 Jan 11	101 1/4 Oct 113 Apr	
Tenn. Coal, Iron & RR.	760	130 Mar 26	162 Jan 4	129 Jan 166 Nov	
Tennessee Cop. Par \$25	1,650	\$34 1/2 Mar 26	\$53 1/2 Mar 1		
Texas Pacific Land Trust	200	68 Mar 26	85 Jan 17	60 May 88 Oct	
Union Bag & Paper.	615	58 Mar 29	81 Jan 15	5 1/2 Sep 15 1/2 Jan	
Do pref.	1,400	50 1/2 Mar 26	61 Jan 7	52 Oct 84 Jan	
U. S. Cast I. Pipe & Found.	5,050	30 1/2 Mar 26	49 Jan 5	43 May 63 Jan	
Do pref.	410	74 Mar 26	89 Jan 5	83 1/2 Dec 96 1/2 Jan	
United States Express.	2,000	80 Mar 8	81 1/2 Jan 9	108 May 138 1/2 Jan	
U S Realty & Imp't Co.	1,200	72 Mar 26	90 Jan 15	75 Aug 94 Jan	
U S Reduction & Ref'n'g	400	13 1/2 Mar 25	30 1/2 Jan 28	24 Mar 40 1/2 J'ne	
Do pref.	1,810	43 1/2 Mar 15	63 Jan 7	60 Mar 84 J'ne	
United States Rubber.	1,437	36 1/2 Mar 21	62 1/2 Feb 16	38 July 59 1/2 Oct	
Do 1st pref.	1,146	99 1/2 Mar 21	109 1/2 Jan 7	104 1/2 July 216 Jan	
Do 2d pref.	1,070	68 Mar 26	78 1/2 Jan 10	75 May 287 1/2 Jan	
United States Steel.	522,490	31 1/2 Mar 26	50 1/2 Jan 7	32 1/2 July 50 1/2 Oct	
Do pref.	41,500	91 1/2 Mar 26	107 1/2 Jan 7	98 1/2 July 113 1/2 Jan	
Utah Copper. Par \$10	3,100	\$24 Mar 26	\$39 1/2 Mar 4		
Virginia-Carolina Chem.	2,100	25 1/2 Mar 26	39 1/2 Jan 7	31 July 58 Jan	
Do pref.	2,560	55 Mar 26	108 Jan 7	104 July 93 Jan	
Virginia Iron & O.	2,560	55 Mar 26	108 Jan 7	104 July 93 Jan	
Wells Fargo & Co.	100	265 Apr 12	1260 Jan 26	233 Mar 805 Oct	
West'n Union Tele'ph	1,111	79 Mar 6	85 Jan 10	263 1/2 Dec 94 Jan	
West'gh'seell & Mfg aasen	700	146 Mar 26	154 Jan 2	148 Aug 176 Jan	
Do 1st pref.	162	Nov 188 Jan			

OCCUPYING FOUR PAGES

MISCELLANEOUS BONDS—Continued on Next Page.

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

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING APRIL 12										WEEK ENDING APRIL 12									
Listed	Period	Price		Week's		Bonds	Range		Since	Listed	Period	Price		Week's		Bonds	Range		Since
		Bid	Ask	Low	High		Low	High				Bid	Ask	Low	High				
Chico Rock 1 & Pac (Con)	J-J	110	111	109	111	Nov '06	109	111	Nov '06	Erle (Con)	J-J	110	115	108	115	Dec '06	108	108	
Choc Ok & Gen g 5s. 1919	M-N	110	111	109	111	May '06	109	111	May '06	N Y S & W 1st ref 5s. 1937	J-J	110	115	108	115	Dec '06	108	108	
Consol gold 5s. 1919	A-O	110	111	109	111	Nov '06	109	111	Nov '06	2d gold 4 1/2s. 1937	F-A	100	100	100	100	Dec '06	100	100	
Keok & Des M 1st 5s. 1923	J-J	110	111	109	111	Nov '06	109	111	Nov '06	General gold 5s. 1940	F-A	100	100	100	100	Dec '06	100	100	
Chic St L & N O See Ill Cent	J-J	110	111	109	111	Nov '06	109	111	Nov '06	Terminal 1st gold 5s. 1943	M-N	111	111	110	110	Apr '07	110	110	
Chic St L & Pitts See Penn Co	J-J	110	111	109	111	Nov '06	109	111	Nov '06	Regrs \$5,000 each. 1943	M-N	111	111	110	110	Apr '07	110	110	
Chic St P M & O con 6s. 1930	J-D	129	129	129	129	2	128	131		Mid RR of N J 1st g 6s. 1910	A-O	101	101	104	104	Oct '06	104	104	
Cons 6s reduced to 3 1/2s. 1930	J-D	129	129	129	129	2	128	131		Willk & Ea 1st gu g 5s. 1942	J-D	105	106	105	106	Apr '07	105	105	
Ch St P & Minn 1st g 6s. 1918	M-N	128	128	131	131	Feb '03	131	131		Erle & Ind 1st con gu g 6s. 1926	J-J	105	106	116	116	Apr '06	116	116	
Nor Wisconsin 1st 6s. 1930	J-J	128	128	131	131	Feb '03	131	131		Evans & Pitts See Penn Co	J-J	105	105	117	117	Dec '06	117	117	
St P & S City 1st g 6s. 1919	A-O	116	121	116	120	Mar '04	116	120		Evans & T H 1st cons 5s. 1921	A-O	105	105	104	104	Apr '07	104	106	
Chicago Ter Trans g 4s. 1947	J-J	101	101	97	97	Apr '07	97	97		General gold 5s. 1942	A-O	105	105	114	114	Apr '05	114	114	
Coupon Oct 1907	J-J	101	101	97	97	Apr '07	97	97		Mt Vernon 1st gold 6s. 1923	A-O	99	99	106	106	Feb '06	106	106	
Chic & West Ind gen g 6s. 1932	M-N	110	110	110	110	Apr '07	110	113		Sul Co Branch 1st g 5s. 1930	A-O	99	99	106	106	Feb '06	106	106	
Consol 50-year 4s. 1952	J-J	97	97	97	97	97	97	98		Fargo & So See Ch M & St F	J-J	99	99	106	106	Feb '06	106	106	
Chic & W Mich See Pere Marq	J-J	97	97	97	97	97	97	98		Flint & Pere M See Pere Mar	J-J	99	99	106	106	Feb '06	106	106	
Choc O & Gulf See C R I & P	J-J	97	97	97	97	97	97	98		Fla C & Penn See Sea Air Line	J-J	99	99	106	106	Feb '06	106	106	
Cin H & D 2d gold 4 1/2s. 1937	J-J	104	104	104	104	Apr '07	104	105		Fort St U D Co 1st g 4 1/2s. 1941	J-D	110	112	110	110	Mar '06	110	111	
Cin D & I 1st gu g 5s. 1941	M-N	88	88	83	83	Jan '07	83	83		Fort W & Den C 1st g 6s. 1921	J-J	84	84	84	84	Apr '07	84	87	
C Find & Ft W 1st gu 4s g 23	M-N	88	88	83	83	Jan '07	83	83		Ft W & Rio Gr 1st g 4s. 1928	J-J	84	84	84	84	Apr '07	84	87	
Cin I & W 1st gu g 4s. 1953	J-J	104	104	104	104	Feb '07	104	105		Wal Har & S A See So Pac Co	A-O	100	100	100	100	Mar '07	100	103	
Ind Dec & W 1st g 5s. 1935	J-J	104	104	104	104	Feb '07	104	105		Wal H & H of 1882 1st 5s. 1913	A-O	100	100	100	100	Mar '07	100	103	
1st guar gold 5s. 1935	J-J	104	104	104	104	Feb '07	104	105		Georgia & Ala See Sea A Line	J-J	100	100	100	100	Mar '07	100	103	
C I St L & C See C C G & St L	J-J	104	104	104	104	Feb '07	104	105		Gar Car & Nor See Sea A Line	J-J	100	100	100	100	Mar '07	100	103	
Cin S & C See C C G & St L	J-J	104	104	104	104	Feb '07	104	105		Georgia Pacific See So Ry	J-J	100	100	100	100	Mar '07	100	103	
Clearfield & Mah See B R & P	J-D	100	100	99	99	Jan '07	99	100		Gila V G & Nor See So Pac Co	J-J	100	100	100	100	Mar '07	100	103	
Clev Cin C & St L gen g 4s. 1993	J-D	100	100	99	99	Jan '07	99	100		Gouv & Oswegat See N Y Cent	J-J	100	100	100	100	Mar '07	100	103	
Cairo Div 1st gold 4s. 1939	J-J	97	97	97	97	Jan '07	97	98		Grand Rap & Ind See Penn RR	J-J	95	95	95	95	Mar '06	95	98	
Cin W & M Div 1st g 4s. 1991	J-J	97	97	97	97	Jan '07	97	98		Gray's Pt Term See St L S W	J-J	95	95	95	95	Mar '06	95	98	
St L Div 1st col tr g 4s. 1990	M-N	97	97	97	97	Jan '07	97	98		Grt Nor—C B & Q coll tr 4s. 1921	J-J	95	95	95	95	Mar '06	95	98	
Registered. 1990	M-N	97	97	97	97	Jan '07	97	98		Registered. h. 1921	J-J	95	95	95	95	Mar '06	95	98	
Spr & Col Div 1st g 4s. 1940	M-S	95	95	98	98	Sep '06	98	99		Greenbrier Ry See Ches & O	J-J	99	99	99	99	Mar '06	99	102	
W W Val Div 1st g 4s. 1940	J-J	95	95	98	98	Sep '06	98	99		Gulf & S I St ref & t g 5s. 01562	J-J	99	99	99	99	Mar '06	99	102	
C I St L & C consol 6s. 1920	M-N	109	109	105	105	Jan '04	105	109		Han & St Jro See C B & Q	J-J	99	99	99	99	Mar '06	99	102	
1st gold 4s. 1936	Q-F	98	98	99	99	Jan '07	99	99		Houstonian See N Y N H & H	J-J	104	104	104	105	Mar '06	104	105	
Registered. 1936	Q-F	98	98	99	99	Jan '07	99	99		Hock Val 1st consol g 4s. 1990	J-J	104	104	104	105	Mar '06	104	105	
Cin S & C 1st g 5s. 1936	J-J	117	117	118	118	Jan '07	118	118		Registered. 1990	J-J	104	104	104	105	Mar '06	104	105	
C C G & I consol 7s. 1914	J-D	127	127	132	132	Feb '07	132	132		Col & H V 1st ext g 4s. 1948	A-O	96	96	98	98	Nov '06	98	98	
General consol gold 6s. 1934	J-J	127	127	132	132	Feb '07	132	132		Col & Tol 1st ex 4s. 1955	F-A	97	97	100	100	Dec '06	100	103	
Registered. 1934	J-J	127	127	132	132	Feb '07	132	132		Houst E & W Tex See So Pac	J-J	104	104	109	109	Sep '06	109	109	
Ind Bl & W 1st pref 4s. 1940	A-O	91	91	91	91	Apr '07	91	95		Houst & Tex Cen See So Pac Co	J-J	104	104	109	109	Sep '06	109	109	
O Ind & W 1st pf 5s. 1938	A-O	91	91	91	91	Apr '07	91	95		Illinois Central 1st g 4s. 1951	J-J	104	104	109	109	Sep '06	109	109	
Peo & East 1st con 4s. 1940	A-O	91	91	91	91	Apr '07	91	95		Registered. 1951	J-J	100	100	100	100	Feb '07	100	100	
Income 4s. 1990	Apr	91	91	91	91	Apr '07	91	95		1st gold 3 1/2s. 1951	J-J	100	100	100	100	Feb '07	100	100	
Glev & Marietta See Penn RR	J-J	90	90	90	90	Feb '07	90	91		Registered. 1951	J-J	100	100	100	100	Feb '07	100	100	
Glev & Pitts See Penn Co	J-J	90	90	90	90	Feb '07	90	91		Extended 1st g 3 1/2s. 1951	A-O	94	94	99	99	Jan '06	99	99	
Col Midland 1st g 4s. 1947	J-J	90	90	90	90	Feb '07	90	91		1st gold 3s sterling. 1951	M-S	98	98	101	101	Apr '07	101	102	
Colorado & Son 1st g 4s. 1947	F-A	90	90	90	90	Feb '07	90	91		Col Trust gold 4s. 1952	A-O	98	98	102	102	Oct '01	102	102	
Return & ext 4 1/2s. 1935	M-N	92	92	95	95	Feb '07	95	95		Registered. 1952	A-O	98	98	102	102	Oct '01	102	102	
Colun & Greenw See So Ry	J-J	92	92	95	95	Feb '07	95	95		L N O & Tex gold 4s. 1953	M-N	100	100	100	100	Mar '07	100	108	
Col & Hock Val See Hock Val	J-J	92	92	95	95	Feb '07	95	95		Registered. 1953	M-N	100	100	100	100	Mar '07	100	108	
Col & Tol See Hock Val	J-J	92	92	95	95	Feb '07	95	95		Cairo Bridge gold 4s. 1950	J-D	102	102	102	102	Jan '07	102	102	
Col Conn & Term See N & W	A-O	92	92	95	95	Feb '07	95	95		Louisv Div & Term g 3 1/2s. 1953	J-J	91	91	89	89	Feb '07	89	91	
Conn & Pas Rvs 1st g 4s. 1943	A-O	92	92	95	95	Feb '07	95	95		Middle Div reg 5s. 1921	F-A	123	123	123	123	May '99	123	123	
Dak & Gt So See CM & St P	J-J	92	92	95	95	Feb '07	95	95		Omaha Div 1st g 3s. 1951	F-A	80	80	78	78	Apr '06	78	78	
Dallas & Waco See M K & T	J-J	92	92	95	95	Feb '07	95	95		St Louis Div & Term g 3s. 1951	J-J	80	80	78	78	Apr '06	78	78	
Del Lack & Western 7s. 1907	M-S	101	101	101	101	Mar '07	101	104		Registered. 1951	J-J	80	80	78	78	Apr '06	78	78	
Morris & Essex 1st 7s. 1914	M-N	118	118	119	119	Nov '06	119	121		Gold 3 1/2s. 1951	J-J	80	80	78	78	Apr '06	78	78	
1st consol guar 7s. 1915	J-D	120	120	121	121	Apr '07	121	121		Registered. 1951	J-J	80	80	78	78	Apr '06	78	78	
Registered. 1915	J-D	120	120	121	121	Apr '07	121	121		Spring Div 1st g 3 1/2s. 1951	J-J								

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron				Telegraph and Telephone									
Col F & I Cogen sfg 5s..1943	F-A	90	96	95	Mar '07	95	100 1/2	Am Telop & Tel col tr 4s 1929	J-J	90	Jan '07	90	20
Convertible deb g 5s...1911	F-A			87	Apr '07	87	87	Comm Cable Co l 1st g 4s..2397	Q-J	96 1/2	June '06		
Col Fuel Co gen gold 6s.1919	M-N			107 1/2	Oct '04			Met T & T 1st sfg 5s...1918	M-N	104	Feb '07	104	104
Gr Riv Coal & C 1st g 6s.1919	A-O			102 1/2	Apr '06			Mich. State Telop. 1st 5s.1924	F-A	97	Feb '07	98	98
Clearf Bit Coal 1st sfg 4s...1940	J-J			95	Apr '02			N Y & N J Tel gen g 5s..1920	M-N	105 1/2	July '03		
Col Indu lrt & coll 6s gu..1854	F-A	62 1/2	Sale	62 1/2	64	79	59 7/8	West Union col tur 6s.1938	J-J	102 1/2	Mar '07	102	103
Contin'tl Cl 1st sfg 5s.1962	F-A			107 1/2	Dec '04			Fud and real est g 4 1/2s...1950	M-N	98 1/2	Sale	98	31
Jef & Clear C & I 1st g 5s.1926	J-D			107	May '97			Mt Un Tel s fund 6s...1911	M-N	104	106	104	Mar '07
Kan & H C & C 1st sfg 5s.1961	J-J	106		105 1/2	Dec '06			Northw Tel gu f 4 1/2s g..1934	J-J	103	July '04		
Pleas Val Coal 1st sfg 5s.1928	J-J			105	Oct '00								
Sunday Creek Co g 5s...1944	J-J			78	Feb '07		78 7/8						
Tenn Coal gen 5s...1951	J-J	94 1/2	95 1/2	94	95	2	93 95	Am Cot Oil ext 4 1/2s...1915	Q-F	91	-----	91 1/2	Apr '07
Tenn Div 1st g 6s...1917	A-O	104 1/2		106 1/2	Jan '07		106 1/2	Am Hide & L 1st sfg 6s..1919	M-S	87	88	87	Apr '07
Birm Div 1st consol 6s..1917	J-J	105	105	105	105	4	104 1/2	Amer Ice Secur deb g 6s..1925	A-O	80		84	Apr '07
Cah O M Co 1st gu g 6s.1922	F-D			102	Dec '03			Am Spirits Mfg 1st g 4s..1915	M-S	98 1/2		98	Apr '07
De Bar C & I Co gu 6s.1910	F-A	100		100	Feb '07		100 100	Am Thread 1st col tr 4s..1919	J-J	92 1/2	93 1/2	92 1/2	Mar '07
Va Iron Coal & Colst g 5s.1949	M-S	90		90	Apr '07		90 98	Am Tobacco 40-yr g 6s...1944	A-O	105 1/2	Sale	105 1/2	106 1/2
Victor Fuel 1st sfg 5s...1953	J-J			93 1/2	Feb '07		93 1/2	4s...1951	F-A	75 1/2	Sale	75 1/2	74 1/2

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *s* Option Sale

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING APRIL 12										WEEK ENDING APRIL 12									

Volume of Business at Stock Exchanges

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

Week ending April 12 1907	Stocks		Railroad & Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	590,113	\$51,101,300	\$1,288,000	\$97,500	
Monday	825,884	71,338,275	1,894,000	335,900	
Tuesday	1,109,820	100,196,600	1,627,000	384,000	
Wednesday	579,737	76,103,700	1,617,000	167,000	
Thursday	896,644	89,909,150	1,325,500	217,000	
Friday	773,521	66,622,100	1,021,500	223,000	
Total	5,075,719	\$455,271,125	\$8,773,000	\$1,424,400	

Sales at New York Stock Exchange	Week ending April 12		January 1 to April 12	
	1907	1906	1907	1906
Stocks—No. shares	5,075,719	4,081,750	82,068,484	88,740,002
Par value	\$455,271,125	\$362,934,500	\$7,001,744,950	\$8,016,194,500
Bank shares, par	\$2,500	\$30,500	\$125,500	\$220,100
BONDS				
Government bonds		\$10,000	\$243,000	\$617,400
State bonds	\$1,424,400	1,912,500	17,822,400	31,639,050
R.R. and mls. bonds	\$8,773,000	13,191,500	143,196,500	215,039,100
Total bonds	\$10,197,400	\$15,114,000	\$161,261,900	\$247,315,550

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending April 12 1907	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	\$26,625	17,436	\$9,000	15,678	6,289	\$75,000
Monday	29,029	21,071	21,000	30,713	16,723	75,000
Tuesday	23,797	18,879	29,030	26,495	23,807	61,100
Wednesday	30,124	15,333	22,000	16,554	15,144	63,900
Thursday	23,141	14,751	31,000	21,432	21,634	86,900
Friday	28,416	15,645	15,500	22,756	15,226	79,015
Total	161,132	106,115	\$127,500	133,676	98,805	\$447,915

Outside Securities

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

Street Railways		Street Railways	
NEW YORK CITY		NEW YORK	
Bleeck St & Ful F st	27 29	Pub Serv Corp N J (Con)	35
1st mort 4s 1950 J-J	85 90	J C Hob & Paterson 100	67 1/2
B'y & 7th Ave stk 100	220 235	4s 1949 M-N	114 116
2d mort 4s 1914 J-J	100 104	So J Gas El & Trac 100	96 98
Con 5s 1943 See Stock	Exch list	Gug 5s 1953 M-S	105
B'way Surf 1st 5s 1924	100 105	No Hud Co Ry 6s 144 J	103 108
1st Mort 6s 1922 M-N	250 300	Ext 5s 1924 M-N	110 102
Con Pl N & E R stk 100	103 115	Pat City con 6s 31 J-D	110 100
Ch'r Tr & 10th St stk 100	150 170	2d 6s 1914 opt A Chicago	list
Col & 9th Ave 5s See Stock	Exch list	So Side El (Chic) See C	104 106
Dry D E B & B		Synagogue Rap Tr 5s 1946	100 102
1st gold 5s 1932 J-D	106 108	Trent P & H 5s 1943 J-D	100 102
Scrip 5s 1914 F-A	95 98	United Rys of St L	
Elighth Avenue stk 100	350 400	Com vot r cts 100	35 36
Scrip 6s 1914 F-A	92 98	Preferred 100	71 72
42d & Gr St R'y stk 100	350 400	Gen 4s 1934 See Stk	Exch list
2d St M & St Nv M-S	60 70	Unit Rys San Fran See Stk	Exch list
1st mort 6s 1910 J-J	101 103	Wash Ry & El Co 100	39 41
2d income 6s 1915 J-J	67 72	Preferred 100	82 83
Inter-Met See Stock Ex chg	list	4s 1951 Chicago St 100	30 35
Lex Av & Par F 5s See Stk	Exch list	Con g 5s 1936 M-N	76
Metropol street Ry 100	95 96		
Ninth Avenue stock 100	160 180	Gas Securities	
Second Avenue stock 100	175 185	NEW YORK	
1st mort 5s 1909 M-N	110 102	Cent Un Gas 5s 27 J & J	98 101
Consol 5s 1948 F-A	106 109	Con Gas (N Y) See Stk	Exch list
Sixth Avenue stock 100	155 170	Mutual Gas 100	165 181
Sou Boulev 5s 1945 J-J	110 104	New Amsterdam Gas	
So Fer 1st 5s 1919 A-O	100 105	1st consol 5s 1948 J-J	96 98
Third Avenue See Stock	Exch list	N Y & E R Gas 1st 5s 44 J	100 108
Tarry W F & M 5s 1928	100 105	Consol 5s 1945 J-J	95 98
Ykers St 1st 5s 1946 A-O	100 103	N Y & Richmond Gas 100	99 102
25th & 26th St 1st 5s 190	100 103	Nor Un 1st 5s 1927 M-N	99 102
Twenty-Thrd St stk 100	350 400	Standard Gas com 100	100
Union Ry 1st 5s 1942 F-A	110 106	Preferred 100	100
Westchest 1st 5s 43 J-J	110 105	1st 5s 1930 M-N	104 108
BROOKLYN		OTHER CITIES	
Atlan Ave 5s 1909 A-O	98 98	Amer Light & Tract 100	102 103 1/2
Con 5s 1931 A-O	110 113	Preferred 100	92 94
B & W E 5s 1933 A-O	99 99	Bay State Gas 50	7 16
Brooklyn City stock 100	200 210	Binghamton Gas 5s 1938	94 100
Con 5s See Stock Exch list		Brooklyn Union Gas deb	
Bkin Crosstn 5s 1908 J-J	98 99	6s 1909 conv '07 M-S	110 120
Bkn Hgts 1st 5s 1941 A-O	100 105	Buffalo City Gas stock 100	5 7
Bkin Q Co & Sub See Stk	Exch list	1st 5s 1947 See Stk	Exch list
Bklyn Rap Tr See Stk	Exch list	Con Gas of N J 5s 36 J	89 92
1st cons 4s 1948 J-J	88 92	Consumers L H & P 100	102
Brk C & N 5s 1933 J-J	101 105	5s 1938 M-N	102 107
Gr't & Lorimer St 1st 5s	102 107	Elizabeth Gas Lt Co 100	275
Kings C El 4s See Stock	Exch list	Essex & Hudson Gas 100	118 122
Nassau Elec pref 100	65 75	Fort Wayne Gas 1925 J-J	45 50
5s 1944 A-O	104	Gas & El Bergen Co 100	52 56
1st 4s 1951 See Stk Ex ch	list	Gr Rap G 1st 5s 15 F-A	102 103
N W'g & Flat 1st 4s 2s	99 99	Hudson Gas 100	107 110
Steinway 1st 6s 1922 J-J	110 112	Indiana Nat & Ill Gas	
OTHER CITIES		1st 6s 1908 M-N	15 20
Buffalo street Ry		Indianapolis Gas 50	55 60
1st cons 5s 1931 F-A	110 110	1st 5s 1932 A-O	93 95
Deb 6s 1917 A-O	110 110	Jackson Gas 5s 37 A-O	95 100
Chicago City Ry See Chicago	list	Kansas City Gas 100	90 94
Columbus (O) St Ry 100	101 103	Laclede Gas 100	94 94
Preferred 100	107 109	Preferred 100	90 94
Colum Ry con 5s See Phila	list	Lafayette Gas 1st 6s 24 M-N	45 50
Crosst'n 1st 5s 33 J-D	110 105	Log & Wab V 1st 6s 25 J-D	30 35
Grand Rapids Ry 100	66 70	Madison Gas 6s 1926 A-O	106 110
Preferred 100	84 87	Newark Gas 6s 1944 Q-J	128 132
Lake St (Chic) El See Chicago	list	Newark Consol Gas 100	88 90
Louise 1st 5s 1930 J-J	110 111 1/2	Con g 5s 1948 J-D	104 106
Lynn & Bos 1st 5s 24 J-D	110 113	No Hudson L H & Pow	
New Or'l Rys & Lgt 100	28 28 1/2	5s 1938 A-O	102
Preferred 100	71 72	O & Ind Co Nat & Ill 100	100
Gen M 4 1/2 3s See Stk Ex ch	list	1st 5s 1926 M-N	65 70
North Chic street See Chicago	list	Pat & P Gas & Elec 100	65 70
Pub Serv Corp of N J 100	90 95	Con g 5s 1949 M-S	102 102
Tr cts 2% to 6% perpet	64 66	St Joseph Gas 5s 1937 J-J	84 90
Coll 6s 6 notes '09 M-N	92 94		
North Jersey St Ry 100	40 50	Electric Companies	
1st 4s 1948 M-N	71 73	Chicago Edison Co See Chicago	list
Cons Trac of N J 100	72 73	Kings Co El L & P Co 100	120 124
1st 5s 1933 J-D	110 113	Narragan (Prov) El Co 50	99
New P Pas Ry 5s 30 J-J	106 107	N Y & Q El L & P Co 100	60 70
Rapid Tran St Ry 100	235	Preferred 100	70 80
1st 5s 1921 A-O	110 115	United Electric of N J 100	75

Buyer pays acc'd int. Price per sh. Sale price. 4s 1/2 rights. 2s 1/2 div. New stock. 1/2 sell on S'k & exch. but not a very active security.

Telegr & Telephone		Industrial and Miscel	
Bid Ask		Bid Ask	
Amer Telegr & Cable 100	75 80	Cons Storage Battery 100	8 11
Central & So Amer. 100	130 140	Corn Prod Ref See Stock	Exch list
Commer Un Tel (N Y) 25	113	Cramps' Sh & En Bldg 100	9 1/2
Emp & Bay State Tel 100	75	Crucible Steel 100	9 1/2
Franklin 100	45 55	Preferred 100	124 125
Gold & Stock 100	105 115	Diamond Match Co 100	124 125
Hudson River Tel 100	50 65	Dominion Copper (new) 10	5 5 1/2
N Y & N J Teleph 100	111 113	Douglas Copper 10	11 1/2
Northwestern Telegr 50	105 110	Electric Boat 100	30 33
Pacific & Atlantic 25	75 83	Preferred 100	75
Southern & Atlantic 25	95 101	Electric Vehicle 100	10
Ferry Companies		Preferred 100	5 12
Brooklyn Ferry stock 100	98 98	Empire Steel 100	9 11
B & N Y 1st 5s 1911 J-J	60 70	Preferred 100	49 51
N Y & E R Ferry stk 100	60 70	Federal Sugar com 100	50 60
1st 5s 1922 M-N	70 80	Preferred 100	85 95
N Y & Hob con 5s 46 J-D	110 114	General Chemical 100	67 72
Hob Fy 1st 5s 1946 M-N	103 105	Preferred 100	98 101
N Y & N J 1st 5s 1946 J-J	100 106	Gold Hill Copper 100	1 1/2
10th & 23d St 1st 5s 1919 J-D	30 35	Greene Canals 20	16 16 1/2
1st mort 5s 1919 J-D	40 41	Greene Con Copper 10	23 24
Union Ferry stock 100	30 35	Greene Consol Gold 10	1 1/2
1st 5s 1920 M-N	90 94	Greene Gold-Silver 10	1 1/2
Short Term Notes		Gugenheim Explo'n 100	200 225
Amer Cig ser A 4s 11 M-S	91 94	Hackensack Water Co	
Ser B 4s Mch 15 12 M-S	90 93	Ref g 4s 52 op 12 J-J	90 92
Amer Tel & Tel g 5s 10 J-J	97 1/2	Hall Signal Co 100	78 84
Atlan Coast L 5s 10 M-S	97 1/2	Havana Tobacco Co 100	14 14 1/2
Bull Roch & P 4 1/2 5s 09 F-A	98 98 1/2	Preferred 100	20 22
Cent Cross n g 5s May '09	98 98 1/2	Hecker-Jones-Jewell Mill	60 63
Chic & Alt 5s 1912 J-J	97 98 1/2	1st 5s 1922 M-S	104 107
Ch R I & Pac 4 1/2 5s 07 J-J	98 98 1/2	Her'g-Hall-Mar-new 100	38
4 1/2 5s 190 A-O	98 98 1/2	Hoboken Land & Imp 100	200
Chic & W Ind 5s 10 F & A	98 98 1/2	1st 5s 1910 M-N	110 103
Cin Ham & D 4 1/2 5s 08 M-S	73 80	Houston Oil 100	7 9
Inter R T g 4s 1908 M-N	97 97 1/2	Preferred 100	45 50
5s Mch 1910 M-S	96 97 1/2	Hudson Realty 100	120 135
Kan C So g 5s Apr 12 J-J	94 95 1/2	Ingersoll-Rand com 100	52 54
Lack Steel g 5s 1909 M-S	95 97	Preferred 100	90 90 1/2
5s g 1910 M-S	96 96 1/2	Internat'l Banking Co 100	125 135
Lake Sh & M 5s 10 F-A	99 99 1/2	Int'l Merc Marine 100	7 1/2
Lon & Nash g 5s 10 M-S	99 99 1/2	Preferred 100	23 24 1/2
Mich Cent 5s 1910 F-A	99 99 1/2	Col tr 4 1/2 22 1/2 07 A-O	69 70
Minn & St L g 5s 11 F-A	97 98	Internat'l Nickel 100	105 116
Mo Pac 5s Feb 10 08 F-A	99 99 1/2	Preferred 100	83 87
Nat of Mex 5s 07 opt A-O	98 99 1/2	International Salt 100	13 17
N Y Cent 5s 1910 F-A	99 99 1/2	1st g 5s 1951 A-O	50 60
Penn Cog 4 1/2 5s 1907 M-N	99 99 1/2	International Silver 100	6 9
Pa RR 5s Mar 15 10 M-S	99 99 1/2	Preferred 100	65 70
St L & SF g 4 1/2 08 J-D	95 96 1/2	1st 5s 1948 J-D	106 109
South'n coll'r 5s 09 A-O	96 97 1/2	Lackawanna Steel 100	62 68
South Ry g 5s 1910 F-A	96 97 1/2	Langston Monotype 20	12 13
Tidewater Con G 5s 1909	99 99 1/2	Lawyers Mort Co 100	185 205
U S Rubber g 5s 08 M-S	98 98 1/2	Leh & Wilkesb Coal 50	52 70
Westingh El & M 5s 1907	99 99 1/2	Lord & Taylor 100	125 130
Wheel & L E 5s 08 F-A	96 97 1/2	Preferred 100	95 102
Railroad		Lorillard (P) pref 100	125 140
Chic Peo & St L pref 100	1 3	Mackay Companies See Stk Ex ch	list
Deposited stock 100	1 3	Madison Sq Garden 100	15 25
Undeposited stock 100	1 3	2d 6s 1919 M-N	75
Prior lien 4 1/2 5s 30 M-S	99 100	Manhattan Beach Co 100	3 5
Con mtg g 5s 1930 J & J	60 65	Manhattan Transp 20	4 1/2 4 3/4
Income 5s 1930 100	5 10	Mex Nat Construc pf 100	13 17
Chic Subw'y 100	129 137 1/2	Mitchell Mining 10	3 1/2 3 3/4
Ft W & Den Cyd 100	70	Monongahela R Coal 50	23 24
Great Northern Ore See Stk Ex ch	list	Preferred 100	90 106
N Y N H & Hartford		Mortgage Bond Co 100	90 106
Con deb 3 1/2 5s 1956 J & J	103 107	Nat Bank of Cuba 100	105 107
North'n Securities Stubs 100	137 1/2	National Surety 100	163 175
Pitts Bess & L E 50	32 36	Nevada Cons'd Copper 5	14 14 1/2
Preferred 50	70 74	Nev-Utah Min & Sm L	4 4 1/2
Railroad Securities Co		New Central Coal 20	30 35
Ill. C. st. tr. cfs. ser. A 52	83 85	N J Ter Dock & Imp 100	35
Seaboard Air Line		N Y Biscuit 6s 1911 M-S	102 104
Col 5s ext May 11 M-S	98	N Y Mtge & Security 100	180 190
Seaboard Co See Bait	Exch list	New York Dock 100	30 37 1/2
Industrial and Miscel		N Y Transportation 100	65 75
Ahmek Mining 25	190	Niles-Bent-Pond com 100	100 115
Alliance Realty 100	125	Nipping Mines 25	13 13 1/2
Allis Chalmers Co list m		Ontario Silver 100	5 1/2 6
5s 15 3/8 opt 16 J-J	274	Otis Elevator com 100	35 45
American Book 100	155 155	Preferred 100	85 90
American Brass 100	140 150	Phoenix Securities 100	100

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

Share Prices—Not Per Centum Prices					STOCKS		Range for Year		Range for Previous		
					BOSTON STOCK EXCHANGE		1907		Year (1906)		
Saturday April 6	Monday April 8	Tuesday April 9	Wednesday April 10	Thursday April 11	Friday April 12		Lowest	Highest	Lowest	Highest	
97 1/2 98 1/2	97 1/2 97 1/2	97 1/2 97 1/2	95 1/2 96 1/2	96 96	95 1/2 95 1/2	Atch Top & Santa Fe 100	356	83 1/2 Mar 14	107 1/2 Jan 7	86 1/2 Jly	110 1/2 Sep
95 1/2 96 1/2	95 1/2 96 1/2	95 1/2 96 1/2	95 1/2 96 1/2	95 95	95 95	Do pref. 100	29	92 1/2 Mar 26	101 1/2 Jan 7	97 1/2 Dec	105 1/2 Jan
232 232	232 232	232 232	232 232	232 237	235 235	Boston & Albany 100	119	22 1/2 Jan 15	240 Feb 19	238 Dec	257 1/2 Jan
144 144	144 144	144 144	144 144	145 144	145 145	Boston Elevated 100	324	140 Mar 27	152 Jan 7	147 Aug 19	150 Jan
131 131	131 131	131 131	131 131	132 132	132 132	Boston & Lowell 100	222	132 Apr 12	231 Jan 7	230 Dec	246 1/2 Apr
160 160	160 160	160 160	160 160	160 160	160 160	Boston & Maine 100	621	152 Mar 17	162 Jan 7	150 Dec	180 1/2 Apr
181 181	181 181	181 181	181 181	181 181	181 181	Do pref. 100	165	165 Jan 3	165 Jan 7	164 Oct	175 1/2 May
300 300	300 300	300 300	300 300	297 297	300 300	Boston & Providence 100	3	297 Apr 11	301 Feb 25	299 1/2 Dec	314 1/2 Apr
22 1/2 22	23 1/2 23 1/2	22 1/2 22	24 24	23 24	23 23	Boston & Worcester 100	270	23 Mar 13	28 1/2 Jan 25	25 Jan	39 1/2 Apr
146 146	110 110	110 110	146 146	146 146	146 146	Do pref. 100	72	72 Mar 11	80 Jan 23	72 1/2 Jan	90 Apr
130 130	130 130	130 130	130 130	130 130	130 130	Chic Junc Ry & U S Y 100	10	146 Apr 6	160 Jan 17	156 Oct	182 Jan
169 111	109 109	109 109	109 109	109 110	109 110	Do pref. 100	15	110 Apr 8	120 Jan 2	117 1/2 Jly	127 Jan
86 87	86 87	86 87	86 87	86 87	86 87	Conn & Mont Class 4 100	188	188 Feb 13	188 Feb 13	187 1/2 Nov	190 Mar
18 18 1/2	18 18	18 18	18 18 1/2	18 18	18 18	Conn & Pass Riv pref 100	158	158 Mar 11	156 Mar 11	158 Oct	163 Apr
61 61	60 60	60 60	61 61	61 61	60 60	Connecticut River 100	100	100 Mar 28	280 Jan 8	255 Oct	298 Apr
22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	Fitchburg pref. 100	177	125 Apr 5	135 Jan 7	132 Oct	145 Jan
175 175	175 175	175 175	175 175	175 175	175 175	Gay By & Electric 100	250	107 Feb 8	114 Mar 25	95 Jan	107 Apr
194 194	195 195	194 195	194 195	194 195	195 195	Do pref. 100	87	87 Feb 19	88 Mar 7	85 Dec	95 Jan
90 90	90 90	90 90	90 90	90 90	90 90	Maine Central 100	197	197 Feb 15	198 Jan 11	197 Mar	200 Dec
142 143	140 140	142 143	140 141	140 141	137 138 1/2	Mass Electric Cos 100	305	14 Mar 22	20 Jan 9	17 Jan	23 Jne
86 87	88 89	88 89	88 89	88 89	87 87 1/2	Do pref. 100	261	55 Mar 26	71 Jan 9	59 1/2 Jan	75 Jne
90 90	90 90	90 90	90 90	90 90	90 90	Mexican Central 100	193	193 Mar 9	25 Jan 2	21 1/2 Aug	28 Dec
106 106	106 106	106 106	106 106	106 106	106 106	N Y N H & Hart 100	1	1035 173 Mar 29	190 Jan 2	190 Jly	207 Jan
86 87	88 89	88 89	88 89	88 89	87 87 1/2	Northern N H 100	159	159 Jan 22	160 Jan 8	155 Sep	163 Feb
194 194	195 195	194 195	194 195	194 195	195 195	Norwich & Wor pref 100	225	225 Mar 19	226 Feb 2	228 Jly	233 Mar
90 90	90 90	90 90	90 90	90 90	90 90	Old Colony 100	65	194 Apr 4	200 Jan 7	198 Dec	210 Apr
142 143	140 140	142 143	140 141	140 141	137 138 1/2	Pere Marquette 100	38	38 Jan 23	130 Jan 7	38 Sep	43 Oct
86 87	88 89	88 89	88 89	88 89	87 87 1/2	Do pref. 100	56	56 Jan 23	57 Jan 18	50 Jan	65 Oct
90 90	90 90	90 90	90 90	90 90	90 90	Rutland pref. 100	40	40 Mar 16	45 Jan 24	47 Nov	64 Jan
142 143	140 140	142 143	140 141	140 141	137 138 1/2	Seattle Electric 100	90	90 Mar 15	94 Jan 21	65 Jan	99 Oct
86 87	88 89	88 89	88 89	88 89	87 87 1/2	Do pref. 100	35	95 Apr 5	103 Jan 7	95 Jan	106 Feb
106 106	106 106	106 106	106 106	106 106	106 106	Union Pacific 100	2,566	124 Mar 26	182 Jan 7	139 1/2 Jan	195 Sep
86 87	88 89	88 89	88 89	88 89	87 87 1/2	Do pref. 100	3	84 1/2 Apr 4	93 Jan 15	91 May	99 Jan
90 90	90 90	90 90	90 90	90 90	90 90	Vermont & Mass 100	165	8 Mar 7	170 Jan 30	170 Sep	178 Apr
142 143	140 140	142 143	140 141	140 141	137 138 1/2	West End St 50	119	90 Mar 25	93 Jan 25	92 Dec	101 Jan
86 87	88 89	88 89	88 89	88 89	87 87 1/2	Do pref. 100	170	105 1/2 Apr 2	110 Mar 4	107 Sep	116 1/2 Apr
90 90	90 90	90 90	90 90	90 90	90 90	Wisconsin Central 100	170	17 1/2 Mar 13	17 1/2 Mar 13	25 1/2 May	27 1/2 Oct
142 143	140 140	142 143	140 141	140 141	137 138 1/2	Do pref. 100	147	147 Jan 15	147 Jan 15	150 Feb	150 1/2 Feb
86 87	88 89	88 89	88 89	88 89	87 87 1/2	Wor N H & Rch 100	147	147 Jan 15	147 Jan 15	150 Feb	150 1/2 Feb
90 90	90 90	90 90	90 90	90 90	90 90	Miscellaneous					
142 143	140 140	142 143	140 141	140 141	137 138 1/2	Amer Agricul Chem 100	50	20 Mar 28	26 Jan 8	21 Jly	34 Jan
86 87	88 89	88 89	88 89	88 89	87 87 1/2	Do pref. 100	137	84 Mar 27	95 Feb 7	90 Dec	102 Jan
90 90	90 90	90 90	90 90	90 90	90 90	Amer Pneu Serv 50	4,889	6 1/2 Mar 14	14 1/2 Jan 8	10 1/2 Dec	29 Mar
142 143	140 140	142 143	140 141	140 141	137 138 1/2	Do pref. 100	5	16 Mar 27	33 Jan 8	26 Aug	46 Apr
86 87	88 89	88 89	88 89	88 89	87 87 1/2	Amer Sugar Refin 100	2,514	116 1/2 Mar 26	137 1/2 Feb 11	128 May	156 1/2 Jan
90 90	90 90	90 90	90 90	90 90	90 90	Do pref. 100	94	120 Mar 25	131 Jan 16	130 Dec	141 Jan
142 143	140 140	142 143	140 141	140 141	137 138 1/2	Amer Telep & Telep 100	1,368	115 1/2 Mar 28	134 1/2 Jan 2	128 Jly	144 1/2 Jan
86 87	88 89	88 89	88 89	88 89	87 87 1/2	Amer Woolen 100	490	25 Mar 16	36 Jan 7	28 Nov	47 Jan
90 90	90 90	90 90	90 90	90 90	90 90	Do pref. 100	808	29 1/2 Mar 29	102 Jan 7	100 1/2 Dec	110 1/2 Feb
142 143	140 140	142 143	140 141	140 141	137 138 1/2	Boston & Lowell 100	106	132 Mar 28	132 Jan 7	132 Sep	141 Apr
86 87	88 89	88 89	88 89	88 89	87 87 1/2	Cumtrel Telep & Tel 100	107	107 Mar 22	115 Jan 10	115 Jly	113 1/2 Mar
90 90	90 90	90 90	90 90	90 90	90 90	Dominion Iron & St 100	110	16 1/2 Mar 26	25 Feb 19	21 1/2 Nov	34 Apr
142 143	140 140	142 143	140 141	140 141	137 138 1/2	East Boston Land 100	7	7 Mar 7	9 Jan 3	5 1/2 Jan	10 Aug
86 87	88 89	88 89	88 89	88 89	87 87 1/2	Edison Elec Illum 100	753	200 Apr 12	230 Jan 7	225 Dec	250 Jan
90 90	90 90	90 90	90 90	90 90	90 90	General Electric 100	132	139 1/2 Mar 25	162 Jan 24	137 Dec	184 Oct
142 143	140 140	142 143	140 141	140 141	137 138 1/2	Mass Chusset Gas Cos 100	1,315	54 1/2 Mar 26	66 Jan 10	44 May	64 1/2 Jne
86 87	88 89	88 89	88 89	88 89	87 87 1/2	Do pref. 100	669	80 Mar 26	86 Jan 15	84 Dec	90 Sep
90 90	90 90	90 90	90 90	90 90	90 90	Mergenthaler Lino 100	31	199 Jan 2	216 Mar 1	190 Mar	210 Dec
142 143	140 140	142 143	140 141	140 141	137 138 1/2	Mexican Telephone 100	250	24 Apr 10	44 Jan 19	3 Jan	5 1/2 Sep
86 87	88 89	88 89	88 89	88 89	87 87 1/2	N E Cotton Yarn 100	54	54 Mar 12	58 Feb 14	27 Mar	60 Nov
90 90	90 90	90 90	90 90	90 90	90 90	Do pref. 100	137	87 Jan 30	90 Jan 12	90 Mar	90 Nov
142 143	140 140	142 143	140 141	140 141	137 138 1/2	N Telephone 100	153	153 Mar 27	159 Jan 7	153 Dec	161 Apr
86 87	88 89	88 89	88 89	88 89	87 87 1/2	Fuller & Co 100	31	58 Mar 16	182 Jan 7	180 Dec	263 1/2 Apr
90 90	90 90	90 90	90 90	90 90	90 90	Reece Button Hole 100	121	121 Apr 6	11 Jan 10	9 1/2 Jan	11 Dec
142 143	140 140	142 143	140 141	140 141	137 138 1/2	Swift & Co 100	187	2104 Mar 15	113 Jan 16	101 1/2 Jne	120 Sep
86 87	88 89	88 89	88 89	88 89	87 87 1/2	Torrington Class A 25	21	21 Jan 23	22 Jan 12	22 1/2 Dec	23 Feb
90 90	90 90	90 90	90 90	90 90	90 90	Do pref. 100	40	25 1/2 Mar 14	26 Feb 19	25 Jly	27 1/2 Nov
142 143	140 140	142 143	140 141	140 141	137 138 1/2	Union Cop L'd & Mg 25	3	3 Mar 5	6 Jan 24	2 Jne	5 Dec
86 87	88 89	88 89	88 89	88 89	87 87 1/2	United Fruit 100	1,747	103 1/2 Mar 11	112 Apr 10	103 1/2 May	113 1/2 May
90 90	90 90	90 90	90 90	90 90	90 90	Un Shoe Mach Corp 25	6,770	57 Mar 15	69 Jan 4	260 Dec	86 Feb
142 143	140 140	142 143	140 141	140 141	137 138 1/2	Do pref. 100	467	26 1/2 Mar 26	29 Jan 4	28 Dec	32 Jly
86 87	88 89	88 89	88 89	88 89	87 87 1/2	U S Steel Corp 100	11,322	91 1/2 Mar 25	50 Jan 7	32 1/2 Jly	50 Oct
90 90	90 90	90 90	90 90	90 90	90 90	Do pref. 100	1,298	92 1/2 Mar 26	107 Jan 7	92 Jne	101 1/2 Sep
142 143	140 140	142 143	140 141	140 141	137 138 1/2	West End Land 25	651	651 Mar 26	9 Jan 12	40 Jan	75 Sep
86 87	88 89	88 89	88 89	88 89	87 87 1/2	West Telep & Telep 100	67	70 Mar 21	82 Jan 17	79 Nov	98 Jan
90 90	90 90	90 90	90 90	90 90	90 90	Do pref. 100	74	74 Mar 7	78 Jan 18	73 Oct	85 Feb
142 143	140 140	142 143	140 141	140 141	137 138 1/2	Westing El & Mfg 50	50	80 Feb 28	80 Feb 28	75 Nov	98 Jan
86 87	88 89	88 89	88 89	88 89	87 87 1/2	Mining					
90 90	90 90	90 90	90 90	90 90	90 90	Adventure Con 25	1,000	3 1/2 Mar 25	6 1/2 Feb 20	4 1/2 Dec	8 1/2 Oct
142 143	140 140	142 143	140 141	140 141	137 138 1/2	Allouez 25	95	45 Mar 25	74 Jan 14	31 1/2 Jly	55 1/2 Dec
86 87	88 89	88 89	88 89	88 89	87 87 1/2	Amalgamated Copper 100	59,485	79 Mar 26	121 Jan 5	92 1/2 Jly	118 Feb
90 90	90 90	90 90	90 90	90 90	90 90	Am Zinc Lead & Sm 25	1,250	33 1/2 Mar 15	53 Jan 12	8 1/2 Aug	45 Dec
142 143	140 140	142 143	140 141	140 141	137 138 1/2	Anaconda 25	227	59 Mar 25	75 Feb 16	57 1/2 May	74 Feb
86 87	88 89	88 89	88 89	88 89	87 87 1/2	Arctadian 25	1,220	6 Mar 14	15 Jan 16	2 Jne	15 1/2 Nov
90 90	90 90	90 90	90 90	90 90	90 90	Arnold 25	125	13 Mar 26	22 Feb 28	10 1/2 Jan	24 Dec
142 143	140 140	142 143	140 141	140 141	137 138 1/2	Balaklava 25	1,310	16 Apr 12	12 Apr 4	25 Jly	49 1/2 Feb
86 87	88 89	88 89	88 89	88 89	87 87 1/2	Bingham Con Min & S 50	12,668	9 1/2 Mar 26	37 Jan 14	25 Jly	49 1/2 Feb
90 90	90 90	90 90	90 90	90 90	90 90	Bonanza (Dev Co) 100	1,000	60 Mar 19	80 Jan 17	45 May	90 Oct
142 143	140 140	142 143	140 141	140 141	137 138 1/2	Boston Con C & G (rots) 21	1,420	20 Mar 26	33 Jan 5	20 1/2 May	35 Oct
86 87	88 89	88 89	88 89	88 89	87 87 1/2	Butte Coalition 15	9,579				

* Before pay't of assess'ts called in 1907. * Bid and asked prices; no sales made on this day. † New stock. ‡ Ass't paid. § Ex-rights. α Ex-div. & rights

BOSTON STOCK EXCHANGE WEEK ENDING APRIL 12										BOSTON STOCK EXCHANGE WEEK ENDING APRIL 12									
Bonds										Bonds									
Price Friday April 12										Price Friday April 12									
Week's Range or Last Sale										Week's Range or Last Sale									
Range Since January 1										Range Since January 1									
Bid Ask										Bid Ask									
Am Bell Telephone 4s.....1908										Illinois Steel debent 5s.....1910									
Am Telep & Tel coll tr 4s.1929										Non-convert debent 5s.....1913									
Am Writ Paper 1st 5s 1919										Ia Falls & Sioux Clst 7s.....1917									
Atch & Nebraska 1st 7s.....1908										Kan C Clin & Spr 1st 5s.....1925									
Atch Top & S Fe gen g 4s.....1908										Kan C Ft S & Gulf 1st 7s.....1908									
Adjustment g 4s.....1915										Kan C Ft S & M 6s.....1928									
Boston Elect Light 1st 6s.....1908										Kan C M & B gen 4s.....1928									
Consol 5s.....1924										Assented income 5s.....1934									
Boston & Lowell 4s.....1907										Kan C M & R Br 1st 5s.....1929									
4s.....1916										Kan C St Jo & C B 1st 7s.....1907									
Boston & Maine 4s.....1944										Maine Cent cons 1st 7s.....1912									
Boston Terminal 1st 3s.....1947										Cons 1st 4s.....1912									
Bur & Mo Riv ex 6s.....1918										Marg Rought & Ont 1st 6s.....1925									
Non-exempt 6s.....1918										Mexican Central cons 4s.....1911									
Sinking fund 4s.....1910										1st cons inc 3s.....Jan 1939									
Buite & Boston 1st 6s.....1917										2d cons inc 3s.....Jan 1939									
Cedar Rap & Mo R 1st 7s.....1916										Mich Telep 1st 5s.....1917									
2d 7s.....1916										Minne Gen Elec con g 5s.....1929									
Cent Verm 1st 4s.....1920										New Eng Tel Yarn 6s.....1907									
O B & Q Iowa Div 1st 5s.....1919										New Eng Telep 6s.....1908									
Iowa Div 1st 4s.....1919										5s.....1915									
Debuture 5s.....1913										New England cons g 5s.....1945									
Denver Exten 4s.....1922										Boston Term 1st 4s.....1939									
Nebraska Exten 4s.....1921										Old Colony gold 4s.....1924									
B & S W f 4s.....1921										Oreg Ry & Nav con g 4s.....1946									
Illinois Div 3s.....1949										Oreg Sh Line 1st g 6s.....1922									
Joint bonds See Gt Northern										Repub Valley 1st s f 6s.....1919									
Chic Jo Ry & Stk Yds 5s.....1915										Butland 1st con gen 4s.....1941									
Coll trust refunding g 4s.....1940										Butland-Canadian 1st 4s.....1949									
Ch Mill & St P Dm D 6s.....1920										Savannah Elec 1st cons 5s.....1952									
Ch M & St P Wis V div 6s.....1920										Seattle Elec 1st g 5s.....1930									
Chic & No Mich 1st g 5s.....1931										Terre Haute Elec g 5s.....1929									
Chic & W Mich gen 6s.....1921										Torrington 1st g 5s.....1918									
Concord & Mont cons 4s.....1920										Union Pac RR & 1 gr g 4s.....1947									
Conn & Pass R 1st g 4s.....1943										1st lien con 4s.....1911									
Current River 1st 6s.....1927										United Fruit conv gen 5s.....1911									
Det Gr Rap & W 1st 4s.....1946										U S Steel Corp 10-60 yr 5s.....1963									
Dominion Coal 1st s f 5s.....1940										West End Street Ry 4s.....1916									
Fitchburg 6s.....1908										Gold 4s.....1914									
4s.....1916										Gold debenture 4s.....1916									
Fremt Elk & Mo V 1st 6s.....1933										Gold 4s.....1917									
Unstamped 1st 6s.....1933										Western Telegraph & Tel 5s.....1932									
Gt Nor O B & Q coll tr 4s.....1921										Wisconsin Cent 1st gen 4s.....1949									
Registered 4s.....1921										Wisconsin Valley 1st 7s.....1909									

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

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

Share Prices—Not Per Centum Prices						ACTIVE STOCKS		Range for Year 1907		Range for Previous Year (1906)					
Saturday April 6	Monday April 8	Tuesday April 9	Wednesday April 10	Thursday April 11	Friday April 12	(For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Lowest	Highest	Lowest	Highest				
						Baltimore									
						Con. Gas EL L. & Pow. 100	9	33 1/2 Jan 15	35 Jan 9	35 1/2 Dec	41 J'ne				
90 90						Do pref. 100	497	80 1/2 Apr 1	85 Jan 10	80 Oct	90 J'ne				
45						Northern Central 50		86 Mar 14	97 Jan 26	97 J'ly	114 Dec				
13 1/2 13 1/2						Seaboard (new) 100		18 1/2 Feb 25	23 1/2 Jan 7	22 Dec	32 Jan				
						Do 2d pref. 100		35 Mar 15	48 Jan 7	48 Dec	62 Jan				
						United Ry & Electric 50	2,087	10 1/2 Mar 12	14 Apr 10	13 Dec	19 Jan				
						Philadelphia									
49 1/2 50						American Railways 50	11	48 1/2 Apr 1	51 Jan 2	50 1/2 Sep	54 Jan				
38 1/2 38 1/2						Cambria Steel 50	5,031	32 1/2 Mar 14	47 1/2 Jan 24	30 1/2 Jan	39 1/2 Nov				
10 1/2 10 1/2						Electric Co of America 10	1,989	8 1/2 Mar 21	11 1/2 Jan 14	11 May	12 1/2 Nov				
						Gen Asphalt tr cts 100	116	5 Apr 1	8 Jan 25	6 Nov	14 Jan				
						Do pref tr cts 100	31	20 Mar 18	38 Jan 25	31 Dec	48 Jan				
						Lake Superior Corp. 100	39	34 Mar 14	46 Jan 7	14 1/2 Nov	118 Jan				
						Lehigh O & Nav tr cts 50	299	7 1/2 Mar 14	10 Jan 7	10 Dec	13 Jan				
						Lehigh Valley 50	2,971	57 Mar 14	7 1/2 Jan 5	65 May	88 J'ne				
						Marsden Con 100	2,095	1 Apr 6	2 1/2 Jan 7	17 1/2 Oct	31 1/2 Jan				
						Philadelphia RR 50	5,956	58 1/2 Mar 25	70 1/2 Jan 8	61 1/2 J'ly	73 1/2 Jan				
						Philadelph' aCo (Pittsb.) 50	221	42 1/2 Apr 2	48 Jan 4	47 Apr	65 1/2 Mar				
						Philadelphia Electric 25	12,894	7 1/2 Mar 14	9 Apr 4	6 1/2 Dec	9 1/2 Oct				
						Phila Rapid Transic. 50	12,070	18 Mar 27	24 Jan 22	21 1/2 Dec	23 1/2 Jan				
						Reading 50	64,934	45 1/2 Mar 25	69 1/2 Jan 7	56 1/2 May	83 Jan				
						Do 1st pref. 50	15	43 Mar 19	49 Jan 14	43 1/2 Apr	47 1/2 Jan				
						Do 2d pref. 50	126	42 Mar 15	47 Jan 14	44 1/2 May	51 Jan				
						Union Trust 50	719	53 Mar 15	61 Jan 22	53 1/2 Aug	58 Aug				
						United Gas Impt. 50	30,782	80 Mar 14	96 1/2 Jan 6	98 1/2 May	101 Feb				
						Wesbach Co 100		25 1/2 Feb 11	30 Feb 15	25 Dec	32 Mar				
PHILADELPHIA						Bid	Ask	PHILADELPHIA				Bid	Ask		
Inactive Stocks						Bonds									
Allegheny Val pref. 50						Al Val E ext 7s 1910 A-O						Al Val E ext 7s 1910 A-O			
American Cement 50						Alt & L V Elec 4 1/2 83 F-A						Alt & L V Elec 4 1/2 83 F-A			
Amer Gas of N J 100						Am Rys conv 5s 1911 J-D						Am Rys conv 5s 1911 J-D			
Bell Telephone 50						Atl City 1st 5s g 1919 M-N						Atl City 1st 5s g 1919 M-N			
Cambria Iron 50						Balls Trac 1st 5s 1926 J-D						Balls Trac 1st 5s 1926 J-D			
Central Coal & Coke 100						Bethle Steel 1st 6s 31 J-J						Bethle Steel 1st 6s 31 J-J			
Diamond State 100						Bethle Steel 1st 6s 31 J-J						Bethle Steel 1st 6s 31 J-J			
Preferred 10						Choc & Me 1st 5s 1949 J-J						Choc & Me 1st 5s 1949 J-J			
Easton Con Electric 50						Ch Ok & G Gen 5s 19 J-J						Ch Ok & G Gen 5s 19 J-J			
Elec Storage Batt. 100						Col St Ry 1st con 5s 1932						Col St Ry 1st con 5s 1932			
Preferred 100						Con Trac of N J 1st 5s 33						Con Trac of N J 1st 5s 33			
Ft Wayne & W V 100						E & A 1st M 5s 1920 M-N						E & A 1st M 5s 1920 M-N			
Germanstown Pass. 50						Elec & Pco Tr stk tr 1928						Elec & Pco Tr stk tr 1928			
Indianapolis St. 100						Eq L Gas L-1st g 5s 1928						Eq L Gas L-1st g 5s 1928			
Indiana Union Tr. 100						H & B Top con 5s 25 A-O						H & B Top con 5s 25 A-O			
Insurance Co of N A 100						Indianapolis Ry 4s 1933						Indianapolis Ry 4s 1933			
Inter Sm Pow & Chem 50						Interstate 4s 1943 F-A						Interstate 4s 1943 F-A			
Keystone Telephone 50						Lehigh Nav 4 1/2 14 Q-J						Lehigh Nav 4 1/2 14 Q-J			
Preferred 100						Gen M 4 1/2 8s 1924 Q-J						Gen M 4 1/2 8s 1924 Q-J			
Keystone Watch Case 100						Leh V C 1st 5s g 33 J-J						Leh V C 1st 5s g 33 J-J			
Lit Brothers 10						Leh V ext 4s 1st 1948 J-D						Leh V ext 4s 1st 1948 J-D			
Little Schuylkill 50						2d 7s 1910 M-S						2d 7s 1910 M-S			
Minehill & Schuyl H. 50						Consol 6s 1923 J-D						Consol 6s 1923 J-D			
N Haven Iron & Steel 50						Annuity 6s J-D						Annuity 6s J-D			
Northern Central 50						Gen cons 4s 2003 M-N						Gen cons 4s 2003 M-N			
North Pennsylvania 50						Leh V Trac con 4s 35 J-D						Leh V Trac con 4s 35 J-D			
Pennsylvania Salt 100						New Con Gas 5s 1948 J-D						New Con Gas 5s 1948 J-D			
Pennsylvania Steel 100						Newark Pass con 5s 1930						Newark Pass con 5s 1930			
Preferred 100						NY Ph & Nc 1st 4s 39 J-J						NY Ph & Nc 1st 4s 39 J-J			
Phila Co (Pitts) pref. 50						Income 4s 1939 M-N						Income 4s 1939 M-N			
Phil German & Norris 50						No Ohio Trac cons 5s 19 J-J						No Ohio Trac cons 5s 19 J-J			
Phila Traction 50						Penn Gen 6s r 1910 Var						Penn Gen 6s r 1910 Var			
Railways General 10						Consol 5s r 1919 Var						Consol 5s r 1919 Var			
Susqueh Iron & Steel 50						Penn & Md Steel con 6s						Penn & Md Steel con 6s			
Tidewater Steel 10						Pa & NY Can 5s 39 A-O						Pa & NY Can 5s 39 A-O			
Preferred 10						Con 4s 1939 M-N						Con 4s 1939 M-N			
Tonopah Mining of Nev 10						Penn Steel 1st 5s 17 M-O						Penn Steel 1st 5s 17 M-O			
United Tr of Ind. 100						People's Tr tr cts 4s 43						People's Tr tr cts 4s 43			
United N J R R 100						Pott 1st 5s 1917 M-O						Pott 1st 5s 1917 M-O			
Unit Trac Pitts pref 50						Cons & cot 5s 1951 M-N						Cons & cot 5s 1951 M-N			
Warwick Iron & Steel 10						Phil Elec gold trust cts						Phil Elec gold trust cts			
West Jersey & Sea Sh 50						Trust certifs 4s						Trust certifs 4s			
Westmoreland Coal 50						P & E Gen M 5 g 20 A-O						P & E Gen M 5 g 20 A-O			
Wilkes Gas & Elec 100						Gen M 4s g 1920 A-O						Gen M 4s g 1920 A-O			

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Latest Gross Earnings.				July 1 to Latest Date			
ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.		
		\$	\$	\$	\$		
Ala Great Southern	—See Southern Rail way.						
N O & N East	March	273,352	281,967	2,433,666	2,196,892		
Ala & Vicksburg	March	140,097	121,427	1,182,933	1,025,939		
Vicksburg Sh & P	March	146,211	121,687	1,234,520	946,296		
Ala Tenn & North.	February	4,697	4,435	31,891	28,270		
& Atch Top & S Fe	February	7,352,247	6,711,890	60,624,000	53,345,295		
Atlanta & Charl.	January	345,373	325,517	2,492,923	2,375,203		
Atlan Birm & Atl c	February	116,306	90,971	1,016,676	708,934		
Atlantic Coast Line	February	2,308,539	2,172,973	17,340,583	15,889,701		
Baltimore & Ohio	February	5,939,293	5,802,508	54,076,049	50,986,382		
Bangor & Aroostook	February	243,458	205,631	2,052,390	1,572,832		
Bellefonte Central	March	5,197	4,892	43,807	46,194		
Bridgeton & Saco R	February	3,008	2,937	31,781	32,284		
Buff Roch & Pitts.	1st wk Apr	134,890	69,180	6,303,642	6,723,400		
Buffalo & Susq.	February	131,629	140,204	1,191,517	1,057,116		
Canadian Northern	1st wk Apr	101,700	121,700	5,191,200	3,917,800		
Canadian Pacific	1st wk Apr	1,469,000	1,305,000	53,505,206	46,385,118		
Central of Georgia	4th wk Mch	318,581	328,181	9,395,910	4,810,654		
Central of N Jersey	February	1,887,745	1,876,568	17,373,634	16,713,276		
Chattanooga Southern	4th wk Mch	4,741	4,478	121,832	102,332		
Chesapeake & Ohio	February	1,931,139	1,967,689	16,514,824	16,057,659		
Chesterfield & Lanc	February	5,196	3,723	32,630	24,794		
Chicago & Alton Ry	February	1,004,418	867,479	8,752,110	8,084,937		
Chic Great Western	1st wk Apr	138,198	149,752	7,335,812	6,837,859		
Chic Ind & Louisv.	4th wk Mch	164,084	143,097	4,442,064	4,410,208		
Chic Ind & Southern	—See New York Central.						
Chic Milw & St Paul	February	4,331,720	4,045,356	40,711,382	37,427,598		
Chic & North West.	February	4,834,236	4,589,363	46,006,992	42,370,548		
Chic St Paul M & O.	February	975,086	943,828	9,547,394	8,935,870		
Chic Term Tran RR	1st wk Apr	31,542	30,319	1,302,851	1,331,387		
Cin NO & Texas Pac	—See Southern Rail way.						
Cincinnati Northern	—See New York Central.						
Clev Cin Chic & St L	February	186,333	164,827	1,685,231	1,461,055		
Colorado Midland.	1st wk Apr	259,327	201,551	10,331,345	9,047,595		
Col & South Syst.	February	28,384	25,832	210,689	195,768		
Col Newb & Laur.	January	60,467	56,968	496,562	399,541		
Copper Range	February	16,886	18,062	143,582	136,164		
Cornwall	January	39,399	39,856	282,362	269,161		
Cornwall & Lebanon	1st wk Apr	380,800	352,200	16,101,321	14,963,192		
Denrv & Rio Grande	1st wk Apr	24,618	23,814	981,247	862,379		
Detroit & Mackinac	4th wk Mch	100,730	110,942	3,178,459	3,172,826		
Det Tol & Irons Sys	1st wk Apr	56,339	54,960	2,462,475	2,328,579		
Dul So Shore & Atl.	February	3,750,645	3,635,419	34,901,848	33,696,843		
Erie	—See Rock Island System.						
Evansville & Ter H	February	1,715	1,687	12,083	16,494		
Fairchild & N E.	February	47,939	46,324	520,119	484,496		
Fonda Johnst & Glov	February	256,686	233,195	2,063,980	1,909,432		
Georgia RR.	December	8,095	2,495	30,933			
Georgia Coast & P	—See Southern Rail way.						
Grand Trunk Syst.	1st wk Apr	823,466	733,924	33,026,577	30,250,253		
Gr Trunk West.	3d wk Mch	121,346	100,221	4,334,527	3,987,808		
Det Gr H & Mil.	3d wk Mch	37,662	36,201	1,333,212	1,164,672		
Canada Atlantic.	3d wk Mch	28,595	35,510	1,445,929	1,404,345		
Great Northern	March	4,194,207	3,846,685	38,163,318	36,977,852		
Montana Central.	March	245,948	219,785	2,955,482	2,054,023		
Total system	March	4,440,155	4,066,470	40,218,800	39,981,875		
Gulf & Ship Island.	4th wk Mch	64,514	63,112	1,335,389	1,505,975		
Hocking Valley	February	498,594	533,510	4,324,772	4,493,083		
Illinois Central	March	4,981,842	4,640,563	42,029,560	38,843,133		
Inter & Great North	1st wk Apr	125,000	97,000	6,818,697	5,330,456		
InterOceanic (Mex)	1st wk Apr	125,826	116,468	5,455,505	4,753,399		
Iowa Central.	1st wk Apr	55,164	57,197	2,446,148	2,314,471		
Kanawha & Mich.	February	188,796	174,103	1,538,394	1,452,762		
Kansas City South.	February	726,988	667,330	5,900,216	4,945,463		
Lake Erie & West'n	—See New York Central.						
Lake Shore & M Sou	—See New York Central.						
Lehigh Valley	February	2,349,156	2,306,797	23,453,733	22,560,883		
Lexington & East.	January	13,919	11,279	718,856	303,360		
Long Island	February	Inc. 19,978		Inc. 631,895			
Louisiana & Ark.	February	92,735	94,709	368,614	647,331		
Louisville & Nashv.	1st wk Apr	914,435	840,750	36,938,664	32,818,310		
Macon & Birming.	March	13,339	14,611	130,658	127,061		
Manistee & No East	January	45,259	49,579				
Manistee	March	4,151	5,403	58,596	66,182		
Maryland & Penn.	February	23,432	24,547	234,728	241,467		
a Mexican Central.	February	2,548,389	2,229,926	19,628,866	18,185,422		
a Mexican Internat.	1st wk Apr	191,331	147,320	6,232,440	5,400,667		
a Mexican Railway.	3d wk Mch	149,300	135,000	5,397,500	4,700,300		
a Mexican Southern	3d wk Mch	29,661	24,127	912,583	858,971		
Michigan Central	1st wk Apr	13,756	14,161	591,661	581,249		
Minneapolis & St Louis	1st wk Apr	66,562	71,131	2,925,778	2,885,515		
Minn St P & S S M.	4th wk Mch	329,043	301,809	9,170,600	8,669,415		
Mo Kansas & Texas	1st wk Apr	401,927	304,533	20,173,985	16,615,815		
Mo Pac & Iron Mt.	1st wk Apr	710,000	624,000	55,586,928	32,759,319		
Central Branch.	1st wk Apr	20,000	30,000	1,262,322	1,488,313		
Total.	1st wk Apr	739,000	654,000	36,849,250	34,247,632		
b Mobile Jack & K C	December	139,700	92,984	743,921	466,475		
Mobile & Ohio	—See Southern Rail way.						
Nash Chatt & St L.	February	992,703	878,447	7,731,967	7,050,658		
a Nat RR of Mexico	1st wk Apr	300,334	257,005	11,667,681	10,458,829		
Hidalgo & N E.	1st wk Apr	16,499		762,903			
Nev-Cal-Oregon	3d wk Mch	1,633	2,878	195,100	164,053		
Nevada Central	January	5,299	2,327	44,744	27,560		
N Y Chic & St Louis	—See New York Central.						
N Y C & Hud River	March	7,814,163	7,524,362	70,999,312	68,198,290		
Lake Shore & M S	March	3,700,694	3,584,210	32,366,419	30,457,120		
Lake Erie & West	March	405,399	453,181	3,879,501	4,070,972		
Chic Ind & Sou.	March	271,456	239,051	1,920,423	1,699,270		
Michigan Central	March	2,350,704	2,203,409	20,374,962	18,860,854		
Cleve C O & St L.	March	2,014,521	1,908,854	18,896,966	17,803,275		
Peoria & Eastern	March	231,870	249,315	2,296,701	2,393,793		
Cincinnati North.	March	76,586	79,763	774,626	681,430		
Pitts & Lake Erie	March	1,077,407	1,169,291	10,625,840	10,034,172		
Rutland	March	221,901	201,638	2,125,178	1,995,048		
N Y Chic & St L.	March	958,686	827,171	7,599,507	7,211,997		
N Y Ont & Western	February	518,958	457,866	5,427,124	5,047,280		
N Y Susq & West.	February	226,108	204,497	2,001,459	1,878,417		
Norfolk & Western	February	2,438,706	2,235,548	20,083,718	18,496,052		
Northern Central	February	903,709	835,379	8,165,469	7,333,069		
Northern Pacific	March	5,153,720	4,807,250	49,707,612	46,352,976		
Pacific Coast Co.	February	539,493	443,855	4,746,031	4,428,974		
d Penn.—East P & E	February	11,452,860	10,824,060	102,446,613	94,773,713		
d West of P & E.	February	Inc. 552,500		Inc. 4,922,900			
Peoria & Eastern	—See New York Central.						
Phila Balt & Wash.	February	1,166,716	1,097,216	10,918,494	9,968,494		
Philadelphia & Erie	February	595,663	543,723	5,923,797	5,807,016		
Pitts Cin Chic & St L	February	2,385,912	2,149,467	20,230,359	18,803,055		
Pitts & Lake Erie	—See New York Central.						
Railchic & Southport	January	9,406	14,675	54,714	34,844		
Reading Railway	February	3,113,191	3,253,274	27,842,175	27,528,268		
Coal & Iron Co.	February	3,519,340	2,943,198	25,326,845	23,861,239		
Total both cos.	February	6,632,531	6,196,472	53,169,020	51,389,507		
Rich Fred & Pot.	January	168,088	142,718	1,045,529	932,690		
Rio Grande Junct.	January	64,081	47,784	503,113	412,040		
Rio Grande South.	4th wk Mch	12,695	13,972	456,693	126,878		
Rock Island System	February	4,635,562	3,979,204	39,452,596	35,167,655		
e St L & San Fran	February	4,096,767	3,396,492	32,746,373	28,580,711		
f Evans & Ter H.	February	169,351	159,588	1,543,627	1,468,724		
Total of all lines.	February	8,901,680	7,535,284	73,742,596	65,217,090		
Rutland	—See New York Central.						
St J & Grand Isl.	February	144,538	111,971	1,160,468	1,049,095		
St Louis & San Fran	—See Rock Island System.						
St Louis Southwest.	1st wk Apr	190,710	166,189	8,166,189	6,946,243		
Seaboard Air Line.	February	1,399,686	1,313,608	10,590,502	9,870,533		
Sierra Railway	February	28,104	25,799	293,334	297,329		
Southern Indiana	March						

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of April. The table covers 29 roads and shows 13.71% increase in the aggregate over the same week last year.

First week of April.	1907.	1906.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Rochester & Pittsburgh	134,890	69,180	65,710	
Canadian Northern	101,700	121,700		20,000
Canadian Pacific	1,469,000	1,305,000	164,000	
Chicago Great Western	138,198	149,752		11,554
Chicago Terminal Transfer	31,542	30,319	1,223	
Colorado & Southern	259,327	201,551	57,796	
Denver & Rio Grande	380,800	352,200	28,600	
Detroit & Mackinac	24,618	23,814	804	
Duluth South Shore & Atlantic	56,339	54,960	1,379	
Grand Trunk of Canada				
Grand Trunk Western	823,466	733,924	89,542	
Det Gr Haven & Milwaukee				
Canada Atlantic				
International & Gt Northern	125,000	97,000	28,000	
Interoceanic of Mexico	125,826	116,468	9,358	
Iowa Central	55,164	57,197		2,033
Louisville & Nashville	914,435	840,750	73,685	
Mexican International	191,131	147,320	43,811	
Mineral Range	13,756	14,161		405
Minneapolis & St Louis	69,562	71,131		1,569
Missouri Kansas & Texas	401,927	304,533	97,394	
Missouri Pacific & Iron Mtn	710,000	624,000	86,000	
Central Branch	29,000	30,000		1,000
National RR of Mexico	300,334	257,005	43,329	
St Louis Southwestern	190,710	166,189	24,521	
Texas & Pacific	275,931	215,256	60,675	
Toledo St Louis & Western	69,715	68,739	976	
Wabash	488,436	433,660	54,776	
Western Maryland	108,572	102,724	5,848	
Total (29 roads)	7,489,379	6,588,533	937,407	36,561
Net increase (13.71%)			900,846	

For the fourth week of March our final statement covers 41 roads and shows 9.49% increase in the aggregate over the same week last year.

Fourth week of March.	1907.	1906.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (22 roads)	9,309,669	8,107,314	1,247,836	45,481
Central of Georgia	318,581	328,181		9,600
Chattanooga Southern	4,741	4,478	263	
Chicago Indianapolis & Louisv.	164,084	143,097	20,987	
Chicago Terminal Transfer	43,553	50,343		6,790
Detroit Toledo & Ironton	100,736	110,942		10,206
Duluth South Shore & Atlantic	94,224	86,755	7,469	
Gulf & Ship Island	49,514	63,116		1,398
Interoceanic of Mexico	203,972	183,545	20,427	
Louisville & Nashville	1,369,975	1,262,986	106,989	
Mexican International	200,643	258,193		57,550
Mineral Range	24,788	24,093	695	
Minneapolis St Paul & SSM	329,043	301,809	27,234	
Mobile & Ohio	369,675	342,408	27,267	
National Railroad of Mexico	426,969	418,378	8,591	
Rio Grande Southern	12,695	13,972		1,277
Southern Railway	1,518,525	1,563,067		44,542
Texas Central	41,745	29,059	12,686	
Toledo Peoria & Western	31,939	35,048		3,109
Wheeling & Lake Erie	135,587	158,730		23,143
Total (41 roads)	14,765,658	13,485,514	1,481,842	201,698
Net increase (9.49%)			1,280,144	

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.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Ala Tenn & Northern	4,697	4,435	2,912	2,626
July 1 to Feb 28	31,891	28,270	17,578	15,584
Bellefonte Central	5,197	4,892	1,120	1,188
Jan 1 to Mch 31	14,723	15,041	3,293	3,012
Bridgeton & Saco Riv	3,008	2,937	490	809
July 1 to Feb 28	31,781	32,284	10,310	11,167
Chicago Gt Western	643,857	647,799	108,995	154,240
July 1 to Feb 28	6,426,277	5,957,667	1,821,413	1,805,833
Chic Ind & Louisville	411,022	408,906	83,402	109,182
July 1 to Feb 28	3,949,886	3,964,843	1,203,843	1,392,683
Chicago Term Transfer	126,990	135,562	49,061	48,529
July 1 to Feb 28	1,137,396	1,152,801	438,231	426,874
Colorado Midland	186,338	164,827	32,000	39,293
July 1 to Feb 28	1,685,231	1,461,055	422,697	396,599
Denver & Rio Grande	1,500,940	1,405,981	468,156	495,966
July 1 to Feb 28	14,079,121	13,162,292	5,253,442	5,249,979
Long Island	Inc 19,978		Inc 97,707	
July 1 to Feb 28	Inc 651,895		Inc 195,656	
Manistique	4,151	5,403	def 2,492	479
Jan 1 to Mch 31	13,291	15,101	def 1,141	1,233
Pacific Coast	539,493	443,855	101,887	71,455
July 1 to Feb 28	4,746,031	4,428,974	993,692	990,871
Philadelphia & Erie	595,663	543,723	79,856	36,721
Jan 1 to Feb 28	1,225,459	1,175,358	162,990	126,003
Pocahontas Collieries			17,784	26,221
July 1 to Feb 28			37,492	54,341
Seaboard Air Line	1,393,686	1,318,608	271,976	410,538
July 1 to Feb 28	10,590,502	9,870,533	2,182,843	3,196,325
Tol Peoria & West	96,318	102,217	15,591	16,248
July 1 to Mch 31	957,171	1,007,962	214,927	223,528

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

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

Roads.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Bellefonte Central	303	300	817	888
Jan 1 to Mch 31	909	900	2,384	2,112
Bridgeton & Saco River	543	543	def. 53	266
July 1 to Feb 28	4,344	4,344	5,966	6,823
Denver & Rio Grande	349,607	337,716	d118,732	d160,385
July 1 to Feb 28	2,839,706	2,775,838	d2,562,409	d2,634,850
Pocahontas Collieries	616,718	616,570	1,066	9,651
Jan 1 to Feb 28	533,669	533,212	5,823	21,129
Seaboard Air Line	335,529	304,411	xd163,333	x106,347
July 1 to Feb 28	2,599,918	2,391,939	xd1,402,569	x819,471
Tol Peoria & West	24,473	23,471	def8,882	def7,223
July 1 to Mch 31	217,594	206,950	def2,662	16,578

d These figures are after allowing for other income and for discount and exchange. The sum of \$10,000 is deducted every month from surplus and placed to the credit of the Renewal Fund.

b Includes sinking fund and preferred stock dividend.

x After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.		
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Albany & Hudson	December	27,125	25,241		
aAmerican Rys Co	March	227,144	196,000	630,704	574,532
aAur Elgin & Chic Ry	February	86,940	75,611	175,832	155,869
Binghamton Ry	February	20,229	19,364	42,308	39,835
Birm Ry Lt & Power	February	164,126	138,788	352,047	286,724
Brockton & Ply St Ry	January	6,195	5,736	6,195	5,736
Burlington (Vt) Trac	January	6,217	6,200	6,217	6,200
Cap Breton Elec Co	January	19,734	19,900	19,734	19,900
Central Penn Trac	February	49,763	45,531	104,069	95,362
Charl Con Ry Gas & El	February	52,478	50,793	107,812	104,306
Chicago & Milw Elec	February	52,777	36,593	115,408	80,036
dChicago & Oak Park	March	73,916	74,145	213,069	211,809
Cleve Painesville & E	January	18,031	15,858	18,031	15,858
Cleveland & Southw	February	44,707	39,718	94,265	86,285
Dallas Elec Corp'n	January	87,324	78,327	87,324	78,327
Detroit Jack'n & Chi	4th wk Mch	9,945		9,945	
dDetroit United Ry	4th wk Mch	164,054	138,409	1,407,587	1,206,335
Duluth Street Ry	1st wk Apr	15,708	14,315	191,944	176,934
East St Louis & Sub	February	144,638	133,818	309,148	277,010
El Paso Electric	January	37,043	27,346	37,043	27,346
Ft Wayne & Wabash					
Galveston Electric Co	February	83,340	71,951	174,518	152,096
Hart & Spring St Ry	January	25,548	19,350	25,548	19,350
Havana Electric Ry	February	9,166	9,140	19,737	18,434
Honolulu Rapid Tr & Land Co	Wk Apr 7	32,687	17,806	464,236	413,408
Houghton Co St Ry	February	29,702	26,911	58,083	54,870
Houston Electric Co	January	15,944	14,832	15,944	14,832
Illinois Traction Co	January	50,093	43,077	50,093	43,077
Illinois Traction Co	February	262,363	212,272	541,440	449,320
Indianap Col & South	December	21,087	19,135	240,034	210,259
Jackson Consol Trac	January	10,104	9,745	10,104	9,745
Jacksonville Elec Co	January	31,727	24,913	102,530	84,913
Kan City Ry & Light	February	423,509	386,751	902,530	814,081
Lake Shore Elec Ry	December	79,845	66,560	866,970	788,268
Lex & Inter Rys Co	February	35,267	30,509	75,032	68,316
Madison & Int Trac	February	10,862	8,503	22,390	17,309
Manila Elec Rf & L Corp	March	78,000	72,500	229,000	220,880
Met West Side Elev	March	239,925	214,162	688,900	605,026
Milw Elec Ry & Lt Co	February	277,271	254,512	582,262	530,533
Milw Lt Ht & Trac Co	February	48,607	40,804	102,074	85,650
Montreal Street Ry	Wk Apr 6	63,094	52,566		
Nashville Ry & Light	February	109,498	97,232	232,443	203,164
N J & H R Ry & Fy Co	February	23,571	22,006	51,262	45,974
N O Ry & Light Co	February	535,338	506,508	1,076,992	1,005,086
Nor Ohio Trac & Lt	February	116,858	106,472	242,049	221,440
Nor Texas Trac Co	January	74,953	53,535	74,953	53,535
Nor & Portm Tr Co	January	147,789	123,831	147,789	123,831
Northwestern Elev	March	138,483	131,989	399,671	374,856
Oklahoma City Ry	February	14,005	8,916	28,912	18,273
Peekskill Light & RR	February	10,957	9,133	23,596	19,343
Pitts M K & Green	December	13,045	13,879	211,176	182,630
Portland Rys Co	January	127,584	125,617	127,584	125,617
Rockford & Interurb	February	37,365	32,685	78,814	67,981
St Joseph (Mo) Ry Lt					
Heat & Power Co	March	66,820	65,406	198,230	192,198
Savannah Electric Co	January	45,442	49,618	45,442	49,618
South Side Elevated	March	155,330	147,972	433,118	424,309
Syracuse Rap Tr Ry	February	90,424	78,766	167,549	164,368
Tampa Electric Co	January	43,994	37,839	43,994	37,839
Terre Haute T & L Co	January	76,471	59,851	76,471	59,851
Toledo Rys & Light	February	153,744	142,811	324,428	301,864
Toronto Railway	Wk Apr 6	62,830	53,202		
Tri-City Ry & Lt Co	December	157,239	144,535		
Twin City Rapid Tran	4th wk Mch	156,971	134,948	1,353,315	1,203,177
United RR of S F	December	562,200	631,004	5,955,787	7,059,009
United Rys of Balt.	December			6,579,821	6,023,698
United Rys of St L	February	764,680	713,664	1,591,017	1,495,452
Wash Alex & Mt Ver	December	18,459	20,528	273,266	251,643
Whatecom Co Ry & Lt	January	29,063	23,971	29,063	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.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of March 30 1907. The next will appear in the issue of April 27 1907.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Dallas Eletric Corp. a-----Jan	87,324	78,327	16,159	26,972
Ft W & Wab Val Tr Co.-----Feb	83,340	71,951	31,070	27,423
Jan 1 to Feb 28-----	174,518	152,096	67,453	59,837
Honolulu RapTr & LtCo b Feb	29,702	26,911	13,268	11,661
Jan 1 to Feb 28-----	58,083	54,870	25,210	22,634
Manila El Ry & Lt Co.-----Mch	78,000	72,500	40,250	33,852
Jan 1 to Mch 31-----	229,000	220,880	115,250	106,541
Nor Tex Trac Co. a-----Jan	74,953	53,535	28,857	17,150
St Jo Ry LtHt & Pow Co.-----Mch	66,820	65,406	32,949	32,019
Jan 1 to Mch 31-----	198,230	192,198	92,950	94,973
Troy & New England. b-----				
Jan 1 to Mch 31-----	3,910	2,432	802	581
July 1 to Mch 31-----	25,173	23,971	3,081	7,647

Interest Charges and Surplus.

Roads.		—Int., Rentals, &c.—		—Bal. of Net Engrs.—	
		Current Year.	Previous Year.	Current Year.	Previous Year.
Dallas Elect Corp.	Jan	16,550	14,939	def391	12,033
Honolulu Rap Tr & Lt Co	Feb	6,394	5,080	x7,377	x7,168
July 1 to Feb 28		12,788	10,515	x13,365	x13,281
Nor Tex Trac Co.	Jan	e10,138	9,942	18,719	9,208
Troy & New England—					
Jan 1 to Mch 31		184	100	618	481
July 1 to Mch 31		713	3,412	2,368	4,235

x After allowing for other income received.

ANNUAL REPORTS.

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

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

Railroads—	Page.	Industrials—(Concluded.)	Page
Chicago Gt. Western (half-year)	752	Federal Sugar Ref. (app. to list)	691
Chicago Indiana & Southern RR.	803	General Chemical	269
Chicago Peoria & St. Louis	505	Guggenheim Exploration	505
Cleve. Cln. Chic. & St. Louis	155	Havana Tobacco	567
Delaware & Hudson	623	Hudson River Telephone	511
Del Lackawanna & Western	455	Illinois Brick (bal. sh. Dec. 31)	337
Green Bay & Western	689	International Salt	802
Huntingdon & Broad Top Mtn. RR. & Coal	339	Intern. Smokeless Pow. & Chem.	393
Lake Shore & Mich. Sp.	744	Kansas National Gas	568
Maryland & Pennsylvania	390	Keystone Telephone, Phila.	218
New York Chicago & St. Louis	155	Lackawanna Steel	183
Norfolk & Southern	159	Lehigh Coal & Navigation	568
Northern Central	504	Mackay Companies	447
Rutland RR.	623	Mrs. Light & Heat, Pittsburgh	448
Pennsylvania RR.	566	Marsden Co.	274
Phila. Balto. & Washington	749	Maryland Coal	752
Philadelphia & Erie	391	Massachusetts Lighting	452
Pitts. Cln. Chic. & St. Louis	800	Mexican Light & Power	691
Pittsburgh & Lake Erie	688	Mexican Telegraph	801
Texas & Pacific	687	Milwaukee & Chicago Breweries	452
Vandalia RR.	804	Missouri & Kansas Telephone	807
West Jersey & Seashore	572	Montana Coal & Coke	389
Industrials—		Montreal Steel Works	752
American & British Mfg. Co.		National Biscuit	388
Providence	800	National Carbon	506
American Can	337	National Fire-Proofing	747
American Cigar	567	National Lead	802
Amer. Dist. Teleg. Co. of N. Y.	572	Nebraska Telephone	452
Amer. Dist. Teleg. Co. of N. Y.	572	New York & New Jersey Teleg.	452
American Ice Securities	690	New York & Richmond Gas	511
American Iron & Steel	690	Nova Scotia Steel & Coal	452
American Pipe Manufacturing	218	North American	269
American Radiator	685	Oscoda Consolidated Mining	452
American Snauf	567	Otis Elevator	501
Amer. Soda Fountain (bal. sh. Dec. 31)	272	Pennsylvania Telephone	342
Am. Sugar Ref. (bal. sh. Dec. 31)	448	People's Gas Lt. & Coke, Chic.	388
Amer. Teleg. & Telegraph	746	Pittsburgh Coal	389
American Woolen	567	Pittsburgh Plate Glass	342
American Writing Paper	506	Pressed Steel Car	447
Associated Merchants (half-yr.)	510	Prov. Loan Society of N. Y.	569
Bell Telephone Co. of Canada	695	Quaker Oats	506
Bell Telephone Co. of Phila.	451	Quincy Mining	577
Bell Telephone Co. of Missouri	510	Railway Steel Spring	569
Bethlehem Steel Corporation	805	Richelleu & Ontario Navigation	453
Bush Terminal	895	Sloss-Sheffield Steel & Iron	625
Cambria Steel	625	Somerset Coal	697
Canadian General Electric	751	Southern New Eng. Telephone	572
Central Dist. & Print. Tel. Pitts.	392	Spring Valley Water	577
Central Leather	505	Tamarack Mining	752
Central & South Am. Telegraph	801	Toronto Electric Light	395
Chesapeake & Potomac Teleg.	510	Union Natural Gas Corp., Pitts.	748
Chicago Jct. Rys. & Union Stock Yards	446	Union Oil, California	453
Chicago Pneumatic Tool	389	Union Switch & Signal	449
Colorado Telephone	573	United Box Board & Paper	453
Consolidated Cotton Duck	801	United Cigar Manufacturers	802
Consolidated Gas of New York	219	United Copper (13 mos.)	448
Consolidated Rolling Stock	567	United States Leather	505
Consolidated Rubber Tire	627	United States Steel Corp.	624
Consolidation Co. of Maryland	696	Warwick Iron & Steel	343
Creamery Pkg. Mfg., Chicago	269	Washington Ry. & Electric	745
Cumberland Teleg. & Teleg.	393	Street Railways	
Daly-West Mining	510	Chicago City Ry.	746
Diamond Match	747	Georgia Railway & Electric	570
Domino Coal	505	Havana Electric	746
Du Pont (E.I.) de Nemours	449	International Traction, Buffalo	624
Eastman Kodak	801	Inter-State Railways, Phila.	570
Electric Storage Battery	747	Louisville Ry.	567
Electrical Development Co.	696	Metropolitan West Side, Chicago	804
Empire Steel & Iron	510	Twin City Rapid Transit	446
Fairmont Coal	696	United Rys. Invest. Co., San Fr.	750
		United Railways of St. Louis	688

New York Central & Hudson River Railroad.

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

On pages 872 and 874, inclusive, there is published the report at length signed by Mr. W. H. Newman, President; also the balance sheet and comparative tables of traffic, equipment, &c.

Below is given a four-year comparison of the earnings, expenses, charges, operations, &c.:

FISCAL RESULTS.

	Calendar Year			Year end.
	1906.	1905.	1904.	June 30 '04.
Miles operated	3,784	3,774	3,515	3,490
Earnings from—				
Freight	54,824,283	52,312,331	46,932,254	46,233,676
Passengers	28,568,778	25,761,387	24,174,034	24,050,121
Express	3,122,328	2,868,942	2,724,231	2,615,895
Mails	3,007,463	2,711,344	2,410,235	2,405,313
Rentals	2,315,885	2,179,555	2,160,660	2,208,271
Miscellaneous	251,031	262,042	171,794	168,946
Total	92,089,769	86,095,602	78,573,209	77,682,221
Expenses—				
Maintenance of way, &c.	10,718,599	9,984,101	9,487,347	10,090,893
Maint. of equipment	14,569,057	13,238,125	10,960,875	11,358,295
Transportation	37,267,589	34,360,221	32,097,450	32,289,027
General	2,398,450	2,385,582	2,023,694	2,021,846
Total	64,953,695	59,968,029	54,569,366	55,760,061

	Calendar Year			Year end.
	1906.	1905.	1904.	June 30 '04.
New construction (additions, betterments)	1,308,261	1,532,722	1,553,019	—
New equip't (additions)	—	—	—	—
Per cent exp. to earnings	(70.53)	(69.65)	(69.45)	(71.78)
Net earnings	25,827,813	24,594,851	22,450,823	21,922,160
Div. on Lake Shore & Mich. So. stock owned	4,377,956	3,623,136	3,623,136	3,585,395
Dividend on Michigan Central stock owned	812,691	672,572	672,572	672,572
Dividend and interest on other securities	1,647,926	1,329,935	1,272,439	1,195,573
Interest on loans, notes and sundry bills	869,165	897,857	900,590	552,442
Gross income	33,535,551	31,118,351	28,919,560	27,928,142
Disbursements—				
Interest on funded debt	8,214,520	8,223,557	7,579,312	7,092,433
Rentals leased lines	9,501,170	9,508,499	9,479,955	9,466,767
Taxes on real estate	2,024,594	2,726,021	2,617,014	2,451,901
Tax on capital stock	1,011,557	1,143,438	783,148	815,103
Misc. taxes, int. on loans, &c., and misc. items	457,500	287,381	486,453	386,026
St. L. A. & T. H. Ry., interest, rentals, &c.	154,750	109,631	—	—
Use joint facilities	303,812	243,974	211,938	—
Total	22,567,904	22,242,503	21,064,821	20,212,279
Net income	10,967,647	8,875,848	7,854,739	7,715,863
Deduct—				
Reserve to redeem bonds	—	150,000	300,000	300,000
Dividends	7,832,885	6,612,500	6,612,500	6,612,500
Rate of dividend	(5 1/4 %)	(5 %)	(5 %)	(5 %)
Special improv't fund for new equip. & better'ts	2,800,000	1,500,000	(?)	707,099
Uncollectible charges and miscellaneous	315,329	595,095	(?)	75,591
Total	10,948,214	8,857,595	(?)	7,695,190
Surplus for year	19,433	18,253	(?)	20,673

a Six months only; other six months included in expenses.

CONDENSED GENERAL BALANCE SHEET DECEMBER 31.

	1906.	1905.	1904.
Assets—			
Cost of road	152,933,107	147,942,835	145,859,780
Leased lines, construction, &c.	24,707,522	24,084,906	15,477,410
Equipment	56,504,918	50,536,413	50,565,446
Stocks owned	142,128,392	134,850,608	127,184,697
Bonds owned	12,282,661	8,716,204	8,621,030
Real estate, not used in oper. of road	1,858,484	2,945,484	2,945,105
Bridges at Albany	2,256,363	2,256,363	2,256,363
Grand Central terminal improvement	7,010,681	—	—
Advances	471,490	822,694	556,865
Sinking fund	—	—	2,558,326
Cash	6,993,639	3,013,594	13,371,116
Traffic balances receivable	7,729,634	6,996,748	5,487,635
Sundry collectible accounts	6,305,921	4,908,728	6,262,354
Loans and bills receivable	16,735,918	13,014,589	9,771,895
Fuel and supplies	7,098,763	6,477,370	5,313,079
Securities acquired from lessor cos.	3,036,813	3,036,813	3,036,813
Items in suspense	3,485,217	3,306,412	2,869,593
Total assets	449,681,039	411,822,761	402,137,508
Liabilities—			
Capital stock	178,177,800	132,245,100	132,245,100
Consolidation certificates	4,900	4,900	4,900
Bonded debt (see "Ry. & Ind." Sec.)	230,414,845	230,414,845	226,622,748
Bonds and mortgages payable	150,000	150,000	150,000
Wages and supplies	9,594,496	8,968,051	7,235,745
Traffic balances payable	2,708,559	5,345,785	2,000,459
Interest and rentals accrued	2,542,430	5,924,878	5,834,530
Dividends payable January	2,237,967	1,653,125	1,653,125
Dividends and interest unclaimed	81,273	76,161	74,022
Sundry accounts payable	1,537,562	1,751,139	1,261,383
Loans and bills payable	187,000	2,655,000	5,090,000
Bonds, past due	4,790	4,790	4,790
Special improvement fund	2,353,474	1,222,950	276,568
Securities in trust for lessor companies	3,036,813	3,036,813	3,036,813
Accounts with lessor companies	2,017,576	2,017,261	2,053,445
Items in suspense	—	1,739,844	—
Profit and loss	14,631,554	14,612,120	14,593,868
Total liabilities	449,681,039	411,822,761	402,137,508

—V. 84, p. 693, 571.

Michigan Central RR.

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

On pages 874 to 876, inclusive, is published the report in full, signed by W. H. Newman, President; also the balance sheet and comparative tables of traffic, equipment, &c.

Statistics.—Operations, earnings, charges, &c., and the balance sheets have been as follows:

OPERATIONS AND FISCAL RESULTS.

	1906.	1905.	1904.	1903.
Miles operated	1,745	1,745	1,653	1,653
Equipment—				
Locomotives	523	512	461	461
Passenger equipment	443	391	383	377
Freight equipment	18,889	16,394	15,097	14,606
Operations—				
Passengers carried	4,479,173	3,923,866	3,657,010	3,859,748
Passenger mileage	277,360,478	249,329,847	229,794,138	235,947,411
Rate per pass. per mile	2.10 cts.	2.06 cts.	2.06 cts.	2.159 cts.
Freight (tons) moved	15,816,491	14,159,886	13,551,195	14,116,818
Freight (tons) mileage	22,910,834	22,585,063	22,336,886	22,457,745
Av. rate per ton per m.	0.628 cts.	0.615 cts.	0.641 cts.	0.658 cts.
Earnings—				
Passenger	5,928,874	5,225,528	4,818,764	5,094,699
Freight	18,650,230	16,255,481	15,273,012	16,161,324
Mall, express, &c.	61,696,484	61,802,859	1,401,169	1,296,177
Total gross earnings	26,275,588	23,283,868	21,492,945	22,552,200
Operating Expenses—				
Maint. of way, &c.	3,489,189	3,418,740	3,135,125	—
Maint. of equipment	5,542,378	4,886,927	3,261,044	17,973,470
Transportation	12,141,721	10,518,814	10,130,382	—
General	556,776	541,435	514,464	—
Taxes	1,001,741	962,002	1,111,653	888,851
Total oper. expenses	22,732,005	19,827,918	18,152,668	18,862,321
P. c. op. exp. to earnings	(86.55)	(85.15)	(84.46)	(83.64)
Net earnings	3,543,583	3,455,950	3,340,277	3,689,879

a Three ciphers omitted. b Includes rentals (\$24,862 in 1906 and \$72,562 in 1905), this item being included in other income in earlier years.

INCOME ACCOUNT.				
	1906.	1905.	1904.	1903.
<i>Receipts—</i>				
Net earnings.....	3,543,583	3,453,950	3,340,277	3,689,879
Income from investm'ts.....	402,004	315,812	63,471	54,932
Total income.....	3,945,587	3,771,762	3,403,748	3,744,811
<i>Disbursements—</i>				
Rent (incl. Can. Sou.).....	566,310	561,202	541,310	521,398
Interest on debt.....	2,073,850	2,015,320	1,989,663	1,978,641
Interest on loans, &c.....	317,599	221,785		
Dividends.....	(5%) 936,900 (4%) 749,520 (4%) 749,520 (4%) 749,520			
Total.....	3,894,659	3,547,827	3,280,493	3,249,559
Surplus.....	50,928	223,934	123,255	495,252

a There was received also from sale of property, premium on bonds sold, &c., \$397,215.

BALANCE SHEET DEC. 31.				
	1906.	1905.	1906.	1905.
<i>Assets—</i>			<i>Liabilities—</i>	
Cost of road and equipment.....	49,429,400	49,511,721	Capital.....	18,738,000
Investments.....	10,833,338	7,185,515	Bonds (see Ry. & Ind.) section.....	25,265,000
Real estate, &c., not used in oper.....	308,557	316,727	Bills payable.....	6,250,000
Loans & bills rec.....			Wages & supplies.....	862,609
Ind. Harbor RR. [354,960]	2,321,347		Traffic bal. pay'le.....	473,349
do other co's.....	134,073		Unclaimed.....	286,273
Traffic bal. receiv.....	2,913,749	2,883,163	Divs. unclaimed.....	5,255
Sundry collectible accounts.....	1,260,677	1,038,095	Sundry accts. pay.....	3,820,005
Fuel and supplies.....	2,119,735	1,574,432	Acc'd int. & rent.....	362,597
Cash.....	578,653	1,198,814	Dividends.....	562,140
			Canada Southern.....	254,238
			Items in suspense.....	1,906,640
			Income account.....	9,012,962
Total.....	67,799,069	66,163,889	Total.....	67,799,069

—V. 84, p. 693, 339.

Chicago Indiana & Southern RR.

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

This company, whose \$20,000,000 capital stock is owned by the Lake Shore and the Michigan Central (\$17,000,000 being held by the former and \$3,000,000 by the latter), reports as follows through its President, W. H. Newman:

Consolidation.—The report covers the operation of the following mileage: Indiana Harbor, Ind., to Danville, Ill., 109.09; South Bend, Ind., to Ladd, Ill., 202.96; total mileage owned (excluding Dune Park extension, 16.34 miles, which is operated by the Indiana Harbor RR. Belt Line), 312.05; lines operated under trackage rights, 28.02; total mileage operated, 340.07. The company was formed by the consolidation of the Indiana Illinois & Iowa RR. Co. and the Indiana Harbor RR. Co., an Indiana corporation, under date of April 9 1906. On the same date the company acquired the entire capital stock of the Danville & Indiana Harbor RR. Co. Although the new company was not formed until April 9 1906, this report covers operations of the former companies, which were merged at that time, from Jan. 1, so that a full year's results are shown.

Fifty-year 4% gold bonds are authorized to the amount of \$20,000,000; of these there are issued and outstanding \$10,000,000, leaving a balance unissued of \$10,000,000. There are also outstanding first mortgage bonds of the Indiana Illinois & Iowa RR. Co., for which a like amount of the 50-year gold bonds are reserved, for the purpose of exchanging, refunding, redeeming or paying same, \$4,850,000, leaving a balance available for general purposes of \$5,150,000.

General Results.—The gross earnings for the year were \$2,332,732, an increase of \$217,687 as compared with last year. The freight earnings were \$2,080,406, an increase of \$180,416 over last year. This increase is accounted for by the opening for business of the Danville Division and the increased tonnage accruing from that source. The passenger earnings were \$174,864, an increase of \$61,677. The rent and miscellaneous earnings were \$55,661, a decrease of \$26,426. This decrease is accounted for by the conversion to the company's use of real estate from which revenue was derived in prior years.

The operating expenses for the year were \$1,826,952, an increase of \$143,618 over last year. Maintenance of way and structures decreased \$3,745. Maintenance of equipment shows an increase of \$74,572. This is due to additions to the rolling stock of all classes and a corresponding increase in mileage. Conducting transportation increased \$53,279. This increase is very evenly divided among the various items, with the exception of car mileage, which shows a decrease of \$191,761. The decrease in this item is explained by the increase in rolling stock. General expenses show an increase of \$19,512 on account of completing organization of the consolidated company. Interest on floating debt and on gold bonds issued to Dec. 31 1906 for account of new line under construction has been charged to cost of road and equipment. In addition to the regular charges for maintenance there are included in income account items for new structures, tracks, &c. (as shown in table below), which aggregate \$24,726.

RESULTS FOR CALENDAR YEARS.				
	1906.	1905.	1906.	1905.
<i>Earnings from Operation—</i>			<i>Expenses—</i>	
Freight.....	2,080,406	1,899,990	Maint. of way & structures.....	348,596
Passengers.....	174,864	113,186	Maint. of equip.....	348,232
Express.....	7,141	5,801	Conduc'g trans.....	1,023,747
Mails.....	14,660	13,980	Gen'l expenses.....	106,377
Rents.....	31,152	35,987	Const'n & bett's.....	24,726
All other.....	24,509	46,100	New equipment.....	130
Totals.....	2,332,732	2,115,044	Grand total.....	1,851,808
Net earnings from operation.....				480,824
Interest on loans and deposits.....				32,249
Gross income.....				513,173
<i>Deduct—</i>				406,250
Interest on funded debt.....				194,000
Rental of leased line.....				485
Taxes.....				60,384
Interest on bills payable.....				55,636
Total.....				254,869
Surplus.....				278,130

CONDENSED GENERAL BALANCE SHEET DEC. 31 1906.				
	\$		\$	
<i>Assets—</i>		<i>Liabilities—</i>		
Cost of road and equip-ment.....	37,234,849	Com. stock.....	15,000,000	
Due from agents and con-ductors.....	180,184	Pref. stock.....	5,000,000	
Cash charged Treasurer.....	974,379	1st M. bonds (I. I. & I. RR.).....	4,850,000	
Traffic balances receiv-able.....	74,226	Fifty-year 4% gold bonds.....	10,000,000	34,850,000
Miscellaneous collectible accounts.....	648,139	Audited vouchers.....	2,493,259	
Fuel and supplies.....	308,837	Audited pay-rolls.....	348,240	
		Int. & dividends payable.....	2,460	
		Bills payable.....	1,125,000	
		Traffic balances payable.....	289,526	
		Miscellaneous.....	33,845	
		Profit and loss.....	258,304	
Total.....	39,420,634	Total.....	39,420,634	

—V. 84, p. 803.

Long Island Railroad.

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

The report, signed by President Ralph Peters and Secretary Frank E. Haff, says in substance:

General Results.—The operations for the year show an increase in gross earnings of \$1,094,129, or 12.9%. The freight tonnage shows an increase of 245,229 tons, or 8.9%, the tonnage mileage an increase of 3,522,744, or 5.1%, and the freight train mileage an increase of 9.9%. The number

of passengers carried increased 3,427,228, or 18.8%; the passenger mileage increased 22%, and the passenger train mileage increased 16.40. The large increase in passenger business is particularly gratifying in view of the fact that the previous year's report showed a decrease in passengers carried as compared with 1904.

The operating expenses show an increase of \$848,962, or 12.8%. This is due to increased train service, extraordinary expenditures on locomotives and car equipment, the continued outlay in connection with electric service, the exclusive use of anthracite coal upon locomotives in Greater New York, and the general increase in prices of labor and material of all kinds. It must also be borne in mind that under the adjustments of wages made with all classes of your employees during the past year, and covering the compensation of about 8,000 men, your expenses will be increased about \$250,000 during the current year.

The income account shows a deficit of \$28,359, but taking into account the increased interest charges, and the fact that the loss in the operation of the Montauk Steamboat Co., Ltd., amounting to \$56,822, was charged against that account, the result is not unsatisfactory.

The passenger statistics show a slight decrease in the earnings per passenger per mile, the average rate received now being 1.5 cents, due to a lowering of the rates on commutation and excursion business. It is believed that this revision of the rates will please the public and increase our revenue.

Improvements.—Heavy expenditures for improvements continued throughout the year upon the Atlantic Avenue improvement, the revision of your line to Bay Ridge and Manhattan Beach, and the electrification of your lines in Brooklyn and Queens. Extensive charges to capital account were also made, covering cost of additional running tracks, new passenger stations, improved docks and wharves and other freight facilities, and extensions of shops and other buildings.

The funds to meet these outlays were provided through the sale of \$4,517,000 of 4% refunding mortgage bonds.

As the work on the Atlantic Avenue and Bay Ridge improvements, and the purchases of land in connection therewith, necessitated capital expenditures extending through several years, and from which no additional revenue can be derived until their completion, a proper proportion of the interest on the securities issued to provide funds therefor has been charged into cost of construction.

Charges to Capital Account—Special Improvements aggregating \$2,390,865. Atlantic Ave. improvement (\$823,536) and Atlantic Ave. trolley (\$198,485).....\$1,022,021

Bay Ridge improvement and elimination of Brooklyn grade crossings.....836,956

Electrification of lines.....531,888

Other Charges to Capital Account Aggregating (Net) \$1,413,812.

Cost of road and real estate.....\$646,814

Thirty-fourth St., N. Y., ferry terminal improvements.....64,596

Second track, Babylon to Oakdale, Whitestone Junction to Flushing, Main St., and Jamaica to Springfield Junction.....212,704

Third track, Valley Stream to Springfield Junction, and Hollis to Bushville.....10,163

Express facilities, Brooklyn.....80,410

New rails, balance (authority of 1905).....6,120

Additional docks, Newtown Creek.....120,555

Passenger stations at Locust Valley, Lawrence, Sayville and Broadway.....54,990

Freight yards, freight houses, &c.....172,029

Extension and improvement of shop buildings.....34,284

Elimination of grade crossings.....7,197

Signs and inter-locking.....15,418

Less credits.....\$11,469

The work on the Atlantic Avenue improvement in Brooklyn has been entirely confined to the freight and passenger terminals, the line work having been completed in 1905. The terminal work has progressed satisfactorily, notwithstanding many obstacles which had to be overcome, and should all be completed this year. The Bay Ridge improvement has progressed satisfactorily during the year. A large portion of the work of depressing the tracks and elevating other portions of the line has been successfully prosecuted, and several principal grade crossings eliminated.

Electric Lines.—The line between Springfield Junction and Valley Stream was electrified, thus completing a loop service from the Far Rockaway branch to the Old Southern Road, which is the short line between Jamaica and Springfield Junction. This makes a total of about 100 miles of single track now operated by electric third rail. Its workings during the year have been very successful, and while it has not yet been economical, owing to the fact that your power is not fully employed, it has materially increased your passenger traffic.

Plans are being prepared for the electrification of your lines from Long Island City to Port Washington and to Whitestone Landing; and as soon as the tunnels under the East River are completed, your lines will be electrified to Jamaica and to Woodhaven Junction, via the Glendale cut-off, a connection between the main line, the Montauk division and the Rockaway Beach division. Plans are also being made for an enlarged terminal at Jamaica, where the change from steam to electric locomotives will be made.

Equipment.—Through the equipment trust, referred to in the last report, your company has added to its equipment: 2 ferryboats, 2 car floats, 25 locomotives, 100 box cars, 34 gondola cars, and there are now under construction gondola cars and one tugboat. The locomotive equipment shows a decrease of five during the year on account of old, small-type engines which were sold or broken up. Twelve parlor cars were purchased during the year, and their cost charged to expenses.

Rails and Ties.—There were 2,110 tons of new steel rail and 115,464 ties used for renewals, and 1,165 tons of new and 2,065 tons of second-hand rail and 64,836 ties used in the construction of additional tracks and sidings.

Second Track.—Appropriations have been made for and preliminary work started on second track as follows: Flushing to Great Neck, 5.0 miles; Whitestone Junction to Whitestone Landing, 4.7 miles; Roslyn to Glen Cove, 5.1 miles; Oakdale to Patchogue, 6.5 miles.

Long Island Consolidated Electrical Companies.—In the report for 1905 attention was called to the organization of the Long Island Consolidated Electrical Companies (compare V. 80, p. 2462; V. 82, p. 100, 864; V. 83, p. 890). That company has completed the acquisition of a one-half interest in the New York & Long Island Traction Co. and in the Long Island Electric Railway Co., and has also purchased during the year the Babylon RR., a small line in the village of Babylon. The company has also planned the construction of a cross-island line from Huntington to Babylon via Farmingdale and Amityville, and the necessary franchises for this extension have been secured. It is proposed to obtain the funds for this purpose through the sale of the Electrical Companies bonds, guaranteed by your company.

Industrial Development.—In connection with the development of the property, your company has undertaken to demonstrate the agricultural possibilities of Long Island by the establishment of two experimental farms, one at Wading River and one at Medford. The farm at Wading River has been in operation for more than a year, and the results from the work have been very encouraging. During the year 4,836 dwelling-houses, 282 stores, 15 factories and 178 miscellaneous buildings were constructed in villages on your lines outside of Long Island City and Brooklyn.

GENERAL INCOME ACCOUNT FOR CALENDAR YEARS.

	1906.	1905.	Inc. (+) or Dec. (—)
<i>Operations—</i>			
Tons carried, number.....	2,990,851	2,745,622	+245,229
Tons one mile, number.....	72,793,574	69,270,830	+3,522,744
Rate per ton per mile.....	3.487 cts.	3.353 cts.	+0.134 cts.
Passengers carried, number.....	21,626,890	18,199,162	+3,427,228
Passengers carried one mile, number.....	334,824,950	274,384,551	+60,440,399
Rate per passenger per mile.....	1.522 cts.	1.604 cts.	—0.082 cts.
Passengers per train, number.....	76.19	72.65	+3.54
Tons per train, number.....	130.55	136.53	—5.98
<i>Earnings, Lines Directly Operated—</i>			
Freight traffic.....	\$2,538,080	\$2,322,334	+\$215,746
Passenger traffic.....	5,831,454	5,076,570	+755,350
Express traffic.....	1,106,942	1,022,036	+84,906
Transportation of mails.....	40,905	39,399	+1,506
Miscellaneous sources.....	78,215	41,593	+36,621
Gross earnings.....	\$9,595,596	\$8,501,466	+\$1,094,129
<i>Operating Expenses—</i>			
Maintenance of way and structures.....	\$1,056,280	\$828,590	+\$227,690
Maintenance of equipment.....	1,174,011	1,016,979	+157,032
Conducting transportation—traffic.....	152,135	151,514	+621
Conducting transportation—oper.....	4,873,294	4,440,738	+432,556
General expenses.....	225,442	194,380	+31,062
Operating expenses.....	\$7,481,162	\$6,632,201	+\$848,961

	1906.	1905.	Inc. (+) or (Dec. -)
Net earnings from operation.....	\$2,114,434	\$1,869,266	+\$245,168
Deduct rentals paid roads operated on basis of net earnings.....	166,793	153,411	+13,382
Net operating earnings, L. I. RR. Co. Miscellaneous Income.....	\$1,947,641	\$1,715,855	+\$231,786
Interest from investments.....	\$60,494	\$52,500	+\$7,994
Interest, general account.....	162,025	210,408	-48,383
River and Harbor Transportation Co. Rents.....	30,422	6,694	+23,728
	153,566	154,016	-450
Total.....	\$406,507	\$423,618	-\$17,111
Total net income.....	\$2,354,148	\$2,139,473	+\$214,674
Deductions—			
Fixed rentals of leased roads.....	\$251,158	\$250,050	+\$1,108
Interest on bonded debt.....	1,772,465	1,559,357	+222,108
Int. on mortgages & ground-rents.....	41,442	29,977	+11,465
Taxes.....	260,563	241,635	+18,928
Premium on exchange.....	57	336	-279
Advances to Montauk Steamboat Co., Limited.....	56,822	44,590	+12,232
Total.....	\$2,382,507	\$2,116,945	+\$265,562
Balance.....	def.\$28,359	sur.\$22,529	-\$50,888

INCOME ACCOUNTS OF CORPORATIONS OPERATED OR CONTROLLED FOR YEAR 1906.

	Gross Earnings	Net Earnings	Rental Received	Other Income	Interest, Taxes, &c.	Bal. for Year
Long Island Railroad.....	9,595,596	2,114,434	—	406,507	2,131,349	D.28,359
Including—						
Jamaica & So. Sh. RR.	—	—	1,108	—	—	1,108
N. Y., Bklyn. & Man.	—	—	—	—	—	—
Beach Ry.	—	—	118,800	—	—	118,800
Long Isl. RR., North	—	—	—	—	—	—
Shore branch.....	—	—	—	—	71,250	—
Nassau Electric RR.....	—	—	—	—	60,000	—
N. Y. & Rock. Bch. Ry.	582,555	166,793	166,793	7,341	174,134	—
Montauk S. B. Co., Ltd.	182,718	D.48,274	—	3,894	12,412	D.56,822

x "Rental received by respective companies from operating company." y Interest, taxes, &c., include other charges and extraordinary expenditures.

GENERAL BALANCE SHEET DEC. 31 1906.

Assets—	\$	Inc. or Dec.	Liabilities—	\$	Inc. or Dec.
Road & equipment.....	35,678,491	I.1,413,812	Capital stock.....	12,000,000	—
Atlantic Ave. imp.	4,017,146	I.823,536	Funded debt.....	44,079,791	I.5,207,000
Atlantic Av. trolley	236,219	I.198,485	Outstand. secur's	—	—
Bay Ridge imp.	585,216	I.562,980	of leased estates.	3,888,000	—
Bklyn grade cross-	—	—	Man. Bch. term. fd.	31,632	I.11
ing improve'ts.....	338,457	I.273,975	Reserve funds.....	46,337	I.36,204
Term. at Man. Bch.	31,632	D.13,798	Pay-rolls & vouch.	1,055,356	D.155,474
Electric plants.....	3,034,913	D.1,122,362	Accts. payable.....	597,651	D.552,349
Bonds of other cos.	4,441,981	I.1,476,135	Int. due & uncollec.	30,035	I.932
Stks. of other cos.	1,761,834	I.1,222,549	Interest accrued.....	532,075	I.60,227
Real estate owned.....	226,488	—	Net traffic balance,	—	—
Leasehold estates.....	5,388,000	—	due other cos.....	171,114	D.29,837
Due from agents.....	391,229	I.23,492	Due subsid. cos.....	110,472	I.8,157
Due from ind. & cos.	377,419	I.83,277	Sundry accounts.....	34,201	D.3,754
Advances to L. I.	—	—			
Consol. Elec. Co.	1,453,836	I.1,453,835			
Adv. to other cos.	1,217,747	D.606,668			
Accts. receivable.....	525,668	D.496,491			
Materials on hand.....	747,322	I.160,827			
Cash for interest.....	101,990	I.842			
Cash in treasury.....	263,379	I.18,769			
Sundry accounts.....	10,460	D.9,119			
Profit and loss.....	1,747,237	I.208,038			
Total.....	62,576,664	I.4,572,115	Total.....	62,576,664	I.4,572,115

—V. 84, p. 749, 339.

Union Bag & Paper Co.

(Report for Fiscal Year ending Jan. 31 1907.)

President L. G. Fisher says in substance:

Our last year's report mentioned the purchase of 800 square miles of timber limits in Canada, and negotiations in progress for the purchase of another large property in the same territory which was owned by the Gres Falls Co. of Three Rivers. This last has been acquired and includes about 1,200 square miles of timber limits about 200 acres of freehold land at the junction of the St. Maurice and St. Lawrence rivers, a large lumber and pulp-wood preparing mill, with ample piling ground, docks, railroad sidetracks and all the necessary facilities for carrying on the extensive pulp wood and lumber business at Three Rivers. It also includes a magnificent water-power of about 25,000 horse-power 11 miles from the St. Lawrence, with a large tract of land at the site of the Falls. The St. Maurice Valley R.R. extends through the property at this point. We also purchased all of the assets of the company, including the logs cut by it the preceding winter. We now own about 2,300 square miles of Canadian timber limits (in addition to our Adirondack holdings), which, with the Gres Falls water-power, are considered among the most valuable assets of the company and most likely to show a great increase in value and earning power hereafter.

We have been negotiating for several years for the purchase of the property of Allen Brothers Co. of Sandy Hill, N. Y., adjoining our east side plant there. This deal was consummated last fall (V. 83, p. 1596) and the property turned over to us in full operation in January. It consists of paper mills with a capacity of 60 tons per day, a wood-pulp mill, capacity of 30 tons per day, and water-power which, with our own, includes all of the water-power of the Hudson River at that point. There has been litigation for years between that company and ours as to the exact rights of each to these waters. This is now settled and we have undisputed possession of at least 10,000 additional horse-power (heretofore undeveloped) which we have already started to harness and which in time will give our company a large income.

The new mills alone are capable of earning fair interest on the total investment. Without these additional facilities we should have been obliged to build, as our demand for paper and bags had out-run our capacity. The above purchases explain the large capital expenditure for the year. The profits for the year of the woodland operations of the Charlemagne property purchased in 1905, and the Gres Falls property purchased in 1906, were sufficient to pay interest and sinking fund charges on the bonds issued in connection with the acquisition and operation of these properties, and at the same time we secured an ample supply of pulp wood suitable for our use without being compelled to purchase in the open market at a probably greatly enhanced price.

It should have been apparent to buyers of pulp wood a year ago that, supply and demand considered, existing prices were too low. In the late fall prices suddenly advanced about 25% and a scarcity of supply developed. That interrupted production of paper generally and promises to further advance cost of raw material. Without our recent purchases of Canadian woodland—using, as we do, over 100,000 cords of pulp wood annually—this condition would have been a menace to the company. As it is, our own supply being absolutely secured at old cost, the scarcity enables us to get higher prices for sulphite, wood pulp, bags and paper, the benefits of which will be felt during the coming year. It is not probable that pulp wood will ever recede to prices of 1905 and 1906. It is possible to-day's prices may be exceeded.

The inventory of logs and pulp wood increased somewhat, due to the abnormally low water conditions in Canada, on account of which a full supply of logs was not received at the saw mills, thus preventing them from operating at full capacity or at even reasonable efficiency. On this account amounts of lumber and pulp wood produced were less than expected but sufficient stock was furnished so that our pulp mills were in no way embarrassed.

The purchase money obligations are deferred payments on account of the property purchases made, much of which extends over a series of years.

Manufacturing costs have been materially increased, due largely to increases in rates of wages paid, combined with decreased working hours, and partially from increased cost of all raw materials and supplies. During the greater part of the year the selling prices of bags, paper and sulphite were even lower than the preceding years. Near the end of the year there was a very considerable improvement in these prices, which, however, we did not practically feel at all until the commencement of the present fiscal year. Owing to the causes mentioned, it was necessary, in the opinion of the directors, to reduce the dividend rate during the course of the year. Two quarterly dividends are paid at the rate of 7% and two at the rate of 4% per annum.

In addition to charging the expense of repairs and maintenance to operating costs, we have written off depreciation amounting to \$85,942 and have also charged against the profits for the year the sinking fund requirements of our bonded indebtedness, amounting to \$64,000.

The profits for the year ending Jan. 31 1907 contrast with the results for previous years as follows:

	1906-07.	1905-06.	1904-05.	1903-04.
Profits per year.....	\$934,487	\$833,352	\$906,419	\$812,498
Interest on bonds.....	106,875	29,721	—	—
Int. on 6% purch. notes.....	38,750	—	—	—
Dividends on pref. (5 1/2%).....	605,000	770,000	770,000	770,000
Depreciation, &c.....	x92,942	—	—	38,013
Sinking fund for bonds.....	64,000	—	—	—
Surplus.....	\$26,920	\$33,631	\$136,419	\$4,485

x The "cost of properties" as per balance sheet was increased during the year \$2,235,984 for additions, &c. (viz.: "additions to real estate, buildings, plant, machinery, patents, dams and flows, for additional timber limits and for discount and expenses on issue of bonds and expenses incidental to perfecting and experimenting on new machinery, less proceeds of sale of machinery and real estate"); V. 81, p. 564, 269. It was reduced by \$413,925 on account of "extinguishment, depreciation and sinking fund."

BALANCE SHEET JAN. 31.

Assets—	1907.	1906.	Liabilities—	1907.	1906.
Cost of properties.....	29,660,872	27,581,830	Capital stock.....	27,000,000	27,000,000
Inventory.....	1,932,458	2,084,485	First mtge. 5%.....	2,140,000	1,900,000
Accounts receivable.....	486,905	349,448	Oblig. for prop. pur.	1,724,928	—
Cash.....	86,264	85,655	Accounts payable.....	197,579	143,521
			Interest accrued.....	28,092	8,916
			Surplus.....	1,075,900	1,048,980
Total.....	32,166,499	30,101,417	Total.....	32,166,499	30,101,417

—V. 83, p. 1596.

Rubber Goods Manufacturing Company.

(Report for Fiscal Year ending March 31 1907.)

President Charles H. Dale, April 11 1907, says in substance:

General Results.—The report of the Treasurer shows quite a large increase in the volume of business as well as in the profits over all preceding years. This good showing is largely attributable to our close association with the United States Rubber Co. through the latter's large holding of the capital stock. During the year the distributing agencies of the United States Rubber Co., both in this country and in Europe, have been marketing the products of our subsidiary companies, thus affording us a greatly enlarged selling organization without additional expense.

Another important advantage in this co-operation is in the purchase of crude rubber through the joint ownership of the General Rubber Co. It may be confidently stated that no other company in the world manufacturing rubber goods has such a well-equipped organization for the obtaining of supplies of crude rubber, or can obtain a comparable advantage in the acquisition of crude material.

A committee has been appointed for the purpose of effecting the liquidation of the company, thus bringing our subsidiary companies into still closer relation with the United States Rubber Co.

Dividends.—The usual quarterly dividends of 1 1/4% each have been paid during the year on the preferred stock and a dividend of 1% has been paid on the common stock. The question of paying further dividends upon the common stock has been under consideration by your directors, whose decision was that further dividends upon the common stock should be deferred for the present.

Litigation.—An amicable settlement has been effected of the controversy with the Pope Manufacturing Co., which has been in litigation during the past three years. The adjustment gives entire satisfaction to both parties, the result being that your company now has the Pope Manufacturing Co., one of the largest manufacturers of bicycles and automobiles in the country, as firm friends and customers.

New Plant.—The new plant of the Morgan & Wright Co. at Detroit, Mich., referred to in our last report, has been in complete operation since last summer and is without doubt the most modern and economical plant in the world for the manufacture of tires and miscellaneous rubber goods.

Maintenance.—All the plants of our subsidiary companies have been maintained at their usual high standard, and in many instances large additions have been made to keep pace with increasing business.

Product.—Our mechanical rubber goods are regarded in the trade as standard and our companies engaged in the manufacture of automobile and vehicle tires have made great advances, more than doubling in a few years their percentage of the total tire business of the country. This last results largely from important improvements, notably the Midgely detachable rim and the Midgely wire grip, or "anti-skid," and, fundamentally, also to the fact that the Dunlop and Clincher tires, as manufactured by the Hartford, Morgan & Wright and G. & J. companies, are not excelled by any other make.

Outlook.—Reports from subsidiary companies on business done since the close of their fiscal year, Dec. 31 1906, which is not covered in the reports appended, show that such companies have maintained the ratio of increased sales shown during the year covered by this report, and the orders for future delivery are greater than ever before.

CONTROLLED COMPANIES FOR CALENDAR YEARS.

	1906.	1905.	1904.	1903.
Sales.....	19,737,121	17,662,453	14,556,289	14,310,752
Gross earnings.....	2,646,459	2,202,036	1,901,630	2,133,787
Deduct—				
Maintenance & repairs.....	—	—	178,331	209,645
Depreciation.....	641,975	843,551	128,235	295,565
Bond sinking fund.....	—	—	56,309	56,477
Additions to plant.....	—	—	388,037	260,281
Net earnings.....	2,004,484	1,358,485	1,150,718	1,311,819
Dividends to Rubber	—	—	—	—
Goods Mfg. Co.....	1,226,249	962,324	756,790	880,469
Dividends to others.....	50,038	24,511	53,956	58,392
Balance, surplus.....	728,197	371,650	339,972	372,958
Surplus previous year.....	(?)	(?)	865,167	492,208
Total surplus.....	(?)	(?)	1,205,139	865,166

RUBBER GOODS MFG. CO. FOR YEARS ENDING MARCH 31.

	1906-07.	1905-06.	1904-05.	1903-04.
Divs. fr'm controll'd cos.	1,226,249	962,324	756,790	880,469
Miscellaneous.....	—	10,174	—	5,584
Total income.....	1,226,249	972,498	756,790	886,053
Expenses paid.....	131,148	134,923	117,760	103,702
Balance.....	1,095,101	837,575	639,030	782,351
Dividend on pref. (7%).....	724,598	679,098	563,598	563,598
Div. on common (1%).....	169,417	—	—	—
Charged off.....	—	—	18,688	87,271
Balance, surplus.....	201,086	158,477	56,744	131,482

BALANCE SHEET OF RUBBER GOODS MANUFACTURING CO. MCH. 31.

Assets—	1907.	1906.	Liabilities—	1907.	1906.
Investm's sub. cos.	27,639,722	27,458,780	Common stock	16,941,700	16,941,700
Cash	483,820	383,594	Preferred stock	10,351,400	10,351,400
Mortgage notes	218,000	219,000	Working capital	176,066	—
Accts. & bills rec'd	88,710	7,792	Bills payable	160,000	—
			Surplus	201,086	576,066
Total	28,230,252	27,869,166	Total	28,230,252	27,869,166

For property sold.—V. 84, p. 697, 342.

Ingersoll-Rand Company.

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

This company, whose statement to the New York Stock Exchange, describing the property, organization, rights of stock, &c., was in the "Chronicle" of Nov. 10 1906 (p. 1176), reports as follows:

Statement of Earnings for Year ending December 31 1906.

Earnings of properties for year 1906, before charging depreciation	\$1,638,936
Deduct—Regular provisions for depreciation	369,707
Net earnings for year	\$1,269,229
Interest on bonds	\$100,000
Dividend on preferred stock, 6%	269,901
Special reserve in respect of patents and licenses	615,000
	984,901

Net addition to surplus for year	\$284,328
Surplus Jan. 1 1906	177,424
Total surplus per balance sheet	\$461,752

BALANCE SHEET DECEMBER 31.

Assets—	1906.	1905.	Liabilities—	1906.	1905.
Real estate	202,293	201,791	Preferred stock	4,500,000	4,500,000
Water supply	148,128	148,128	Common stock	3,000,000	3,000,000
Buildings	1,622,384	1,605,339	First M. gold bds.	2,000,000	2,000,000
Machinery	1,966,810	1,772,217	Accounts payable	630,752	653,737
Tools and jigs	418,180	319,063	Bills payable	450,000	240,000
Patterns	129,301	119,724	Bond int. accrued	50,000	50,000
Drawings	130,705	126,857	Pref. stock div.	—	—
Furn. & fixtures	63,830	47,681	Jan. 1.	134,994	134,685
Patents licenses, &c.	615,000	615,144	Deprec. reserve	434,960	180,566
Investments in foreign mfg. cos.	178,500	173,250	Patent and license reserve	615,000	—
Materials, &c.	4,180,778	3,400,956	Surplus	461,752	177,424
Accts. receivable	2,044,322	1,849,333			
Bills receivable	56,692	102,396			
Marketable stocks and bonds	3,712	4,272			
Agents' cash bal.	44,102	55,778			
Cash at bank	472,720	394,483			
Total	12,277,458	10,936,412	Total	12,277,458	10,936,412

The proposed increase of \$300,000 in the preferred stock was mentioned last week (V. 84, p. 806). An official statement says in substance:

The properties to be acquired consist of the entire \$100,000 capital stock of the Imperial Pneumatic Tool Co. of Athens, Pa. This plant manufactures all kinds of pneumatic tools and is a competitor of the Chicago Pneumatic Tool Co. It is proposed to double the capacity of the Athens plant as soon as the new financial plan is completed. We will also acquire the largest part of the new issue of stock to be made by the Canadian Rand Co., Ltd. This company is now capitalized at \$125,000 (par of shares \$100) and is about to double this, making it \$250,000. The contracts for these acquisitions have been made, and only await the issue and sale of the new preferred stock by the Ingersoll-Rand Co. for consummation. The company will also build a foundry and make large extensions to the plant of the Imperial Engine Co. at Painted Post, N. Y.—V. 84, p. 806.

American Grass Twine Co.

(Balance Sheet of Dec. 31 1906.)

President J. M. Robinson says:

The year has been a prosperous one. The sales were 33 1-3% larger than for 1905 and net profit over all expense \$95,058. Of our indebtedness we have paid on notes and interest \$170,430; bonds on Oshkosh plant and interest \$25,750; payments on grass lands and interest \$6,239. The infringement suit against the Oshkosh Grass Matting Co. was decided against us in the Circuit Court, but our patent attorneys feel confident that we will win in the Circuit Court of Appeals.

Our contracts for 1906 all showed a substantial profit. The business done so far in 1907 shows a gain of 16% over the corresponding months in 1906. The future looks encouraging and conditions are much better than ever before.

BALANCE SHEET DEC. 31.

Assets—	1906.	1905.	Liabilities—	1906.	1905.
St. Paul plant	2,630,782	2,630,606	Capital stock	15,000,000	15,000,000
Superior plant	1,061,522	1,066,537	Bills & accts pay.	114,925	268,578
Oshkosh plant	572,167	574,664	Bonds payable	—	25,000
Grass department	340,701	344,745	Oshkosh mill	—	—
Furniture & fixtures	2,213	2,308	Deferred payments, grass lands	5,735	11,299
Franchises, goodwill, &c.	9,888,407	9,889,056	Interest on loans	9,944	15,426
Patents	234,760	234,760	Pay-roll, St. Paul mill	3,792	971
Cash	32,279	42,442	Prov'ns for doubtful accounts receivable	—	3,002
Bills & accts. receiv.	76,802	39,716	Surplus, profit and loss	95,058	649
Manuf'd product	246,607	382,825			
Raw material and supplies	143,213	61,251			
Grass in fields	—	54,018			
Total	15,229,454	15,322,928	Total	15,229,454	15,322,928

—V. 84, p. 572.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Astoria & Columbia River RR.—Change in Control.—The recent report that this line, extending from Goble to Seaside, Ore., &c., 82 miles, has been sold to the Hill interests (at a price said to be \$3,500,000 or more) has been confirmed by the election as President of C. M. Levey, who is also the President of the Portland & Seattle Ry., which is owned jointly by the Great Northern Ry. and the Northern Pacific Ry. (compare report of last named co. in V. 83, p. 1111).

The directors of the Astoria & Columbia River RR. are now: C. M. Levey, President; Judge L. G. Gillman, of Seattle, Vice-President and M. P. Martin, of Tacoma, Secretary and Treasurer; John McGuire, Superintendent; A. D. Charlton and William Harder, Portland; and F. D. Kuettner, Astoria.—V. 77, p. 2158.

Atchison Topeka & Santa Fe Ry.—Repassed.—Governor Campbell, of Texas, vetoed the bill authorizing the con-

solidation of the Gulf Colorado & Santa Fe, Gulf Beaumont & Kansas City and other lines, on the ground that it would contravene the constitutional provision forbidding the merger of parallel and competing lines. On Thursday, however, the bill was passed over the veto. (Compare V. 83, p. 1347).—V. 84, p. 803, 569.

Buffalo Rochester & Pittsburgh Ry.—New Mortgage.—A circular dated Feb. 28 and signed by President A. G. Yates and Secretary J. H. Hocart announces substantially as follows the calling of a meeting of the shareholders (for April 25) to authorize an issue of \$35,000,000 50-year consols, bearing not more than 4½% interest.

Your board of directors has determined to ask the stockholders for authority to create a mortgage on the property to secure \$35,000,000 50-year consolidated mortgage bonds bearing interest at not over 4½% per annum to provide for the consolidation of the debt of the company, for extensions double-tracking, improvements, betterments, equipment, &c.

Purposes for which the \$35,000,000 Bonds May Be Issued.

For immediate delivery to the company for present corporate uses \$3,000,000
For retirement of underlying obligations at or before maturity... 18,145,000
For future requirements, to be issued after July 1 1908, at not exceeding \$1,500,000 per annum. The stockholders, however, can authorize a larger issue in any one year for such purposes as may be found necessary to meet the growth of the company and of its business... 13,855,000

Since Sept. 1 1887 no mortgage lien has been placed upon your property, while large amounts have been expended for construction, for new equipment purchased in lieu of bonds not offered to the sinking fund and for other purposes. To provide for such expenditures not taken care of by the issue of new capital or by the "construction and improvement notes"—particulars of which will be found in the annual reports—and to reimburse the treasury for construction now under way or contemplated, including equipment not provided for by equipment bonds, it is proposed to issue the \$3,000,000 of new bonds first above mentioned.—V. 84, p. 270.

Central California Traction Co.—Bond Offering—Further

Facts.—The first mortgage 5% 30-year sinking fund gold bonds offered at 97½ and interest by the California Safe Deposit & Trust Co. of San Francisco, the mortgage trustee, are dated Sept. 1 1906 and are due April 1 1936, but redeemable on any interest day, after 60 days' notice, at 105 and interest. Denomination \$1,000. Interest payable April 1 and Oct. 1 at office of trustee. Sinking fund \$15,000 for 10 years, \$30,000 for next 10 years and \$45,000 for the following 4 years. Bonds authorized, \$1,500,000; issued, \$500,000; reserved in the treasury to be used for further extensions and improvements, \$1,000,000. A circular says:

Organized under the laws of California Aug. 1905 with a capital of \$2,500,000 (all common, par \$100—Ed.). Directors: W. J. Barnett, Vice-President; J. Dalzell Brown, Treasurer; John Treadwell, David F. Walker, Mortimer Fleishhacker, Herbert Fleishhacker, A. Mack, Alden Anderson, Walter Arnstein, H. H. Griffith, George W. Peltier. W. J. Barnett, J. Dalzell Brown, John Treadwell and David F. Walker were the projectors and organizers of the Western Pacific Railway Co.

The company was organized to construct and operate an interurban system of electric railroads for passenger and freight traffic in the great central valleys of California, having as its initial point the city of Stockton—thence north about 50 miles to Sacramento, which will be the first division of the system. Franchises in all the cities of the system run for 50 years. All rights of way, other than those obtained in the cities, are the company's private property. The company's street car line in Stockton is finished and in full operation, and consists of 10 miles of track, standard construction, 65-lb. steel rails, power-houses and car barns. About a mile of track has been graded in a northerly direction toward Lodi, outside of the city limits. All this has been installed at an approximate cost of \$300,000, paid for by moneys subscribed by the stockholders. The company now proposes to prosecute the construction of the road to its first objective point, which is Lodi, a distance of 14 miles northerly from Stockton. The cost of this work and equipment will be about \$350,000. The electric power is furnished by the American River Electric Co., which is installed in Stockton and in Sacramento, and the company is controlled by Messrs. Fleishhacker.

It is expected that freight and passenger traffic connections will be made with the Western Pacific Ry. and the Santa Fe by an interchange of freight and passengers to and from points reached by the lines of the Central California Traction Co., which will act as a feeder to the railroad, and vice versa. The richness of the country to be traversed, the products of the soil, and the cities on the routes, make a substantial foundation for the enterprise. The road in Stockton is earning enough to provide for the fixed charges, and the freight earnings alone, in sight and assured, make the undertaking an attractive and profitable investment.—V. 84, p. 507.

Chicago Terminal Transfer RR.—Stockholders' Protective

Committee.—A committee consisting of George L. Malcolm, Chairman, George D. Mackay, Edward A. Morgan, Edward L. Oppenheim, James L. Laidlaw, with H. S. Mott, Secretary, 100 Broadway, N. Y. City, announces by advertisement:

In view of the published notice of the proposed early foreclosure sale of the properties, the undersigned, at the request of the holders of large amounts of both the preferred and common stock have agreed to act as a committee to protect the interests of the stockholders. Stockholders should communicate with the Secretary of the committee immediately, as the foreclosure sale is advertised for May 3 1907.

Reply to Petition of B. & O. RR. for Permission to Pay the

Bonded Debt.—The company's attorney on April 5 made answer to the petition filed by the Baltimore & Ohio RR. Co. in the United States Circuit Court on March 30 last for permission to pay the principal of the bonded debt and the accrued interest for two years, the purpose being to place the B. & O. lease of the terminals ahead of the present lien of the mortgage. The application will come up for a hearing on April 18. The company, in its answer, petitions the court to deny the plea of the B. & O. on the ground that if it is allowed to assume the entire bond indebtedness it will have a tendency to eliminate competition when the road is offered at foreclosure sale. The company also contends that its property is worth more than the bonded debt. It is thought by some that the Hill roads will bid for the property.—V. 84, p. 748, 693.

Coney Island & Brooklyn RR.—New Stock.

—The State Railroad Commission on April 11 granted the company authority to increase its capital stock from \$2,000,000 to \$3,500,000, but only \$1,000,000 of the new stock is to be issued without further action by the Commission. The money is to be used for improvements.—V. 84, p. 626, 569.

Cleveland (O.) Electric Ry.—Dividend Reduced.

—The directors recently declared a quarterly dividend of ¾ of 1% on the \$23,400,000 capital stock, payable April 15. Quarterly dividends of 1¼% were paid in 1906. From 1901 to 1905

inclusive the rate was 4% per annum, or 1% quarterly. The present reduction is said to be due to the losses incident to the experiment of selling seven tickets for 25 cents.

Fares Raised.—On April 7 the directors declined to consider the offer of an "irresponsible holding company" to pay \$60 a share for their stock, and ordered the rate of fare back to eleven tickets for 50 cents with cash fares 5 cents. On the Central and Quincy Ave. lines, on which the franchises have expired, the 3-cent-fare rate will not be changed for the present. Compare V. 84, p. 101, 157, 390.

New Directors.—John Sherwin and H. P. McIntosh have been added to the board of directors, making 17 in all.

Citizens May Vote.—The City Council on April 2 adopted the report of its special committee, recommending that the question of public ownership of street railway franchises, low fares and other issues involved be submitted to popular vote.—V. 84, p. 390, 157.

Delaware & Hudson Co.—**New President.**—L. F. Loree, at present Chairman of the executive committee of the Kansas City Southern Ry., in 1904 President of the Rock Island, and still earlier President of the Baltimore & Ohio, has been unanimously elected President and a Manager of the company, to succeed David Willcox, who resigns on account of impaired health.

Mr. Willcox retains his place on the Board of Managers, and a place on the board for Mr. Loree has been made by the retirement of William S. Opyke, General Counsel of the road. Alexander E. Orr, for many years Vice-President, has also retired, his office having been an honorary one. Mr. Loree, it is stated, will retain his position with the Kansas City Southern.

Note Issue Talk.—There has been talk this week respecting the likelihood of the company's making an issue of two-year or three-year notes. The rumor met with official denial and it is supposed that, if such a plan has been suggested, it will be held in abeyance for some time to come. Compare V. 84, p. 338, 623.

Hanford Irrigation & Power Co., Seattle.—**Bond Issue.**—This company, which was incorporated in the State of Washington in Nov. 1905 with \$250,000 capital stock, in shares of \$100 each, has filed a mortgage to the Washington Trust Co. of Seattle, as trustee, to secure \$300,000 bonds, of which \$200,000 are outstanding.

The mortgage covers some 330 acres of land near Priest Rapids, Yakima County, Wash., the electric power plant which is being built thereon, the distributing system, &c. Bonds dated Jan. 1 1907 and due Jan. 1 1917, but subject to call after three years at 105. Interest payable July 1 and Jan. 1 at Seattle. The trustees are: Judge C. H. Hanford, C. J. Smith, J. H. McGraw, W. R. Todd, J. B. Howe, M. B. Haynes, H. K. Owens, J. A. Kerr and George A. Burch. J. H. McGraw is President and M. B. Haynes is Secretary. Scheuerman Block, Seattle.

Hudson Pelham & Salem (Mass.) Street Ry.—**Foreclosure Sale.**—At Concord, N. H., on April 8, Judge Edgar Aldrich, in the United States Circuit Court, issued a decree of foreclosure and sale against the company in the suit of the New York Trust Co., the mortgage trustee. The company is controlled by the New Hampshire Electric Railways Co. which, it is understood, owns the outstanding bonds (V. 82, p. 1157).—V. 83, p. 155.

Interborough-Metropolitan Co.—**Possible Extension.**—See Rapid Transit in New York City below.

Fire.—See Metropolitan St. Ry. below.—V. 84, p. 570.

Kalamazoo Lake Shore & Chicago Ry.—**Lease.**—This company, whose road, known as the "Fruit Line," was completed in Jan. 1906 and is now in operation from Kalamazoo to Paw Paw, Mich., 22 miles, has acquired from the Pere Marquette R.R. Co. (see V. 83, p. 1525) under 25-year lease the South Haven & Eastern branch, extending from South Haven to Lawton, Mich., 37 miles, possession to be taken April 15. Rental \$1,500 per month for first five years and higher for remainder of term, lessee paying all taxes and maintenance. S. J. Dunkley, Kalamazoo, is President of the K. L. S. & C. Ry. Co.

Long Island Consolidated Electrical Companies.—**Acquisitions.**—See report of Long Island R.R. under "Annual Reports" on a preceding page.—V. 84, p. 749.

Maine Central RR.—**Lease.**—The shareholders will meet April 26 to ratify a 999-year lease of the Portland & Rumford Falls R.R., which see below.—V. 84, p. 804.

Manila Electric Railroad & Light Corporation.—**Listed.**—The New York Stock Exchange has listed \$22,000 additional capital stock of this holding company, making the total listed \$5,000,000.

Results for Calendar Year 1906.

	Gros Income.	Net Income.	Bond Interest.	Rents.	Dividends.	Balance, Surplus.
Holding Co.	\$352,596	\$350,238	\$233,208	—	(2%)\$99,560	\$17,470
Operating Co.	894,960	441,278	180,000	\$35,000	116,667	109,611

The income of the holding company includes: Dividend from Manila Electric Railroad & Light Co. (operating company, shown above) \$116,667; bond interest from said company, \$180,000; four months' interest on \$1,000,000 note of that company, \$20,000; dividend (as rental out of \$35,000 above), on La Electricista stock, \$34,396; interest on deposits, \$1,533; total, \$352,596. Compare V. 84, p. 220, 102.

Memphis Street Ry.—**Decision as to Fares.**—Judge Pittman, in Division 8 of the State Circuit Court, on March 27 rendered a decision sustaining the validity of the city ordinance (known as the Malone ordinance) passed Nov. 28 last providing that the company shall sell 6 tickets for 25 cents, 12 for 50 cents and 25 for \$1.

The company interposed a demurrer, claiming that the ordinance of Nov. 20 1895, which provided for a 5-cent fare, was a contract binding on the city, and that the later contract was therefore null and void. The court overruled this contention, holding that the ordinance of 1895 is not a contract because it was not passed in the manner required by the charter of the taxing district (or city of Memphis) in force in 1895 for the making of contracts.

Suit.—Geo. M. Clark and two others, citizens of Louisville, Ky., as the owners of 175 shares of the common stock, on Jan. 25 brought suit in the Chancery Court at Memphis to set aside the sale of control to the American Cities Railway & Light Co. and to recover on behalf of the company from Isidore Newman & Son the sum of \$105,000 alleged to have been improperly derived by them from the purchase and sale of \$1,500,000 of the company's bonds. Compare V. 82, p. 1438; V. 83, p. 38.

Metropolitan Street Ry., New York.—**Fire.**—A fire early Monday morning destroyed the company's car barns and between 200 and 300 cars therein at Lenox Avenue and 146th Street. The electrical room of the power-house was practically uninjured. The loss was over \$1,000,000, largely covered by insurance.—V. 84, p. 508.

New Hampshire Electric Rys.—See Hudson Pelham & Salem Street Ry. above.—V. 82, p. 115.

New Orleans (La.) Railway & Light Co.—**Report.**—For calendar year:

Year—	Gross.	Net.	Charges.	Prof. Div'd.	Bal., sur.
1906	\$5,773,190	\$2,699,175	\$1,900,901	(5%)\$500,000	\$298,274
1905	5,093,710	2,422,249	1,784,226	(1 1/4%)\$125,000	513,023
1904	4,674,344	2,175,821	2,149,840	—	25,981

—V. 84, p. 339.

Niagara Gorge R.R.—**Purchase.**—This company has purchased a majority of the \$134,000 capital stock of its leased line, the Lewiston & Youngstown Frontier R.R., but no consolidation, we are informed, is proposed, nor are the \$150,000 bonds of the Frontier line assumed.—V. 68, p. 1133.

Northern Pacific Ry.—**Listed.**—The New York Stock Exchange has listed \$1,023,000 prior lien 4% bonds, due 1907, issued to pay for new construction, equipment, etc., making total amount listed \$102,415,500.

Acquisition.—See Astoria & Columbia River R.R. above.

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

6 mos.	Gross.	Net.	Int. & Rents.	Taxes.	Dividends.	Bal., Sur.
1906	\$36,898,975	\$19,465,476	\$3,586,975	\$1,266,450	(3 1/4%)\$5,425,000	\$9,187,051
1905	32,966,206	—	—	—	—	—

From the surplus here shown deduct improvements and betterments, \$1,812,220; balance to surplus account, \$7,374,831.—V. 84, p. 508, 221.

Passenger Fares.—**Reduction of Rates by Legislation.**—Governor Stuart of Pennsylvania on April 5 signed the Dunsmore bill, enforcing a maximum passenger rate of two cents a mile in that State. President McCrea of the Pennsylvania R.R., in a letter to the Governor protesting against the enactment of the bill, shows ("Financial Bulletin" of Philadelphia for April 6) that of this company's total passenger business in Pennsylvania in 1906 51% was represented by "one way" tickets at an average rate of 2.51c. per mile. The remainder was made up of round-trip and excursion tickets, 27%, at 2.009c.; commutation, 9%, at 1.061c., and mileage, 13%, at 2c. Total average, 2.055c. He then says:

In 1906 the lines east of Pittsburgh failed to earn 6% on the capital invested in doing a passenger business by..... \$600,000
With the average rate in one-way tickets reduced from 2.51c. per mile to 2c., the reduction on the business of 1906 would amount to one-fifth of 51% of \$26,284,732, equal to..... 2,660,737

Making that deficiency..... \$3,260,000

Bills or orders reducing passenger rates to 2c. per mile have also been reported as acted upon as follows:

	Passed by—	Remarks.
Indiana	Both Houses	Takes effect on date to be fixed by Governor.
Minnesota	Both Houses	Signed by Governor. Goes into effect May 1.
Missouri	Both Houses	Sent to Governor.
Nebraska	Upper House	1,000-mile mileage books for \$20.
Michigan	Upper House	2c. on all roads in Lower Peninsula earning over \$1,200 per mile net.
Mississippi	RR. Comm'n.	Mileage books at 2c. per mile generally accepted.

Ohio.....Both Houses.....Passed early in 1906.

South Dakota.....Bill defeated.

Arkansas.....Both Houses.....Was to go into effect April 11.

The Wisconsin R.R. Commission on Feb. 18 ordered a 2 1/4c. fare and the Alabama Legislature in the same month fixed the same rate. Because of the reduction in rates, the Western roads, it is stated, will on June 9 reduce the speed of trains. In other cases litigation is promised.—V. 82, p. 693.

Pennsylvania R.R.—**Law Decreasing Passenger Rates in Pennsylvania.**—See "Passenger Fares" below.

Retrenchment.—The policy of the management regarding improvements in the immediate future was announced April 9 as follows:

The demand for increased capital from other railways, and substantially from all branches of industry, has made the present rates for money exceptionally high. This, together with the increased cost of labor and material, the legislation, both State and municipal, to increase taxes, reduce rates and fares, and force upon the railways large expenditures that yield no direct return, would seem to make it a wise policy on the part of your company to reduce its capital expenditures to a minimum, avoid new undertakings and restrict its expenditure, for the present, to such work as is now under way and must be completed.—V. 84, p. 626, 574.

Pere Marquette R.R.—**Lease of Branch.**—See Kalamazoo Lake Shore & Chicago Ry., above.—V. 84, p. 804, 749.

Philadelphia Rapid Transit Co.—**Assessment.**—Touching the \$5 assessment announced April 4, an advertisement says:

The board of directors have this day called an assessment of \$5 per share, payable on or before May 6 1907, and for the purpose of preparing a list of stockholders as of May 6, the transfer books will be closed from 3 p. m. April 29 to 10 a. m. May 7 1907. Installments will be received at 1036 Land Title Building, Philadelphia, Room 23, 820 Dauphin St., Philadelphia, and at Central Trust Co., New York City.—V. 84, p. 804, 749.

Pittsfield (Mass.) Electric Street Railway Co.—**New Bonds.**—The Massachusetts Railroad Commission has authorized the company to issue \$100,000 4% bonds, maturing July 1 1923, for retirement of floating debt and construction purposes.—V. 79, p. 1267.

Portland & Rumford Falls R.R.—**Lease of Old Companies.**—This new company, incorporated on April 4 1907, with \$1,000,000 authorized capital stock, Galen C. Moses, Bath, being President, and H. S. Bryant, of Portland, Treasurer,

has leased the Portland & Rumford Falls Ry. and the Rumford Falls & Rangeley Lakes RR., and will itself be leased to the Maine Central RR. The following statement was given out in Portland on April 4:

The Portland & Rumford Falls RR., recently incorporated under the laws of Maine, has accepted its charter and organized thereunder, and, at its meetings held in Portland this week has leased the properties of the Portland & Rumford Falls Ry. and the Rumford Falls & Rangeley Lakes Railroad Co., assuming all the liabilities of the two roads last named.

The leases provide that the new company will pay to the stockholders of the Portland & Rumford Falls Ry. dividends upon the stock of that company at the rate of 8% per annum and to the stockholders of the Rumford Falls & Rangeley Lakes RR. (on its \$300,000 stock) dividends at the rate of 2% per annum.

The new railroad has acquired from Hugh J. Chisholm all the real estate recently transferred to him in South Portland and in East Deering.

The offices of the new company will be at 120 Exchange Street, those heretofore occupied by the Portland & Rumford Falls Ry.

The bonded debt of the Portland & Rumford Falls Ry. will be found on page 26 of the "Railway and Industrial Section" for Jan. 1907. Compare also V. 83, p. 626.

The Rumford Falls & Rangeley Lake RR. extends from Rumford Junction to Rumford Falls and from Canton to Oquossoc, 36 miles, making with the Portland & Rumford Falls Ry. a line about 100 miles in length. It has outstanding \$400,000 40-year 5% consolidated mortgage sinking fund gold bonds dated Oct. 31 1897 and due Oct. 1 1937, and \$278,000 of an authorized issue of \$300,000 20-year mortgage bonds dated Nov. 2 1903, and due Nov. 2 1923.

Lease to Maine Central RR.—See that company, above.

Portland & Rumford Falls Ry.—*Lease.*—See Portland & Rumford Falls RR., above.—V. 83, p. 626.

Puget Sound Electric Ry.—*New Issue of Notes Offered.*—Boston bankers are offering at 94½ and interest, at which they yield about 6¼%, \$500,000 of the new authorized issue of \$1,000,000 convertible 5% gold notes, dated Feb. 1 1907, due Feb. 1 1912; callable at company's option on any interest date at 102½ and interest and convertible at option of holder at par into 6% preferred stock on or after Feb. 1 1909. Principal and semi-annual interest (Feb. 1 and Aug. 1) payable in gold in Boston. An issue of \$1,000,000 similar notes, due Feb. 1 1911, was placed in 1906.—V. 82, p. 1269.

Rapid Transit in New York City.—*Bids.*—The Rapid Transit Railroad Commission, 320 Broadway, is advertising (see "New York Times" of April 11) for bids until noon April 25 for building the section of the subway railroad system to be known as the Lexington Avenue route. The following bids, contrasting with a previous estimate of \$2,600,000, were opened on Thursday:

First section of the subway loop connecting the East River bridges, viz.: the section in Centre St. between Pearl and Canal: From Degnon Co., tunnel, \$2,952,000, and pipe galleries, \$83,000; from Cranford Co., tunnel, \$3,775,000, and pipe galleries, \$50,000.—V. 83, p. 214.

Rumford Falls & Rangeley Lake RR.—*Lease.*—See Portland & Rumford Falls RR., above.—V. 65, p. 1025.

South Dakota Central Ry.—*Bonds Offered.*—E. H. Rollins & Sons, Chicago, Boston, &c., are offering at par and interest \$200,000 first mortgage 5% bonds, due Jan. 1 1927, but subject to redemption at 105 and interest on any interest date on and after Jan. 1 1917. The road is in operation from Sioux Falls, So. Dak., to Rutland, So. Dak., 42 miles, and is to be extended to Watertown, So. Dak., making 100 miles in all. A circular says:

These bonds, when issued to the amount of \$750,000, will constitute an absolute first mortgage at the rate of only \$7,500 per mile on a standard-gauge steam railroad connecting Sioux Falls, S. D., with Watertown, S. D., 100 miles, and passing through an unusually rich territory, a large portion of which is practically non-competitive. Forty-two miles of the road running to Sioux Falls are now under operation and contracts are being entered into to complete the 100 miles into Watertown during the year 1907. Favorable traffic arrangements are in effect with large railroad systems. The net earnings received from the operation of 42 miles of road for the year 1906 were \$41,961, which were about 2¼ times the interest charges on \$300,000 issued against that mileage or more than the interest charge on the bonds to be issued against the entire 100 miles. The liberal sinking fund will retire over \$300,000 of the bonds. (Amended articles of incorporation were filed in South Dakota in June 1905. At last accounts P. F. Sherman, of Sioux Falls or Colton, S. D., was President.)

Southern Pacific Co.—*New Director.*—W. Bayard Cutting has been elected to the board to succeed D. O. Mills, who resigned.—V. 84, p. 804.

Tennessee Central RR.—*Settlement with City of Nashville as to Subsidy—\$1,000,000 City 4% Bonds Turned Over, with Interest from May 1 1904.*—See "Nashville" in "State and City Department" of this issue.—V. 84, p. 571.

Terre Haute Indianapolis & Eastern Traction Co.—*Deeds and Leases Filed.*—The "Indianapolis News" of April 4 says:

Three deeds and two leases filed with the recorder of Marion County to-day convey to the company five interurban railway lines in the State. The lines leased are the Indianapolis & Northwestern Traction Co. and the Indianapolis & Martinsville Rapid Transit Co., while the Indianapolis & Western RR. Co., the Indianapolis & Eastern Ry. Co. and the Indianapolis Coal Traction Co. are bought outright.

The leases each run for a term of 999 years. As rent, the company will pay the interest on the bonds of the Martinsville line, whatever sinking fund is required, and \$500 a year to keep the company in existence. To these provisions in the case of the Indianapolis & Northwestern Traction Co. it is provided that 1¼% interest shall be paid on the present outstanding capital stock of the company.—V. 84, p. 572.

Texas Western Ry.—*Sold.*—At Houston on April 2 this company's property was sold at auction under order of the court to satisfy a judgment for \$165,541 (representing \$125,000 on a note with interest from 1900), and was bid in by Elijah Smith, holder of the judgment for \$10,000. The "Dallas News" says:

The road was constructed as far as Sealy, 52 miles, when the panic of 1873 forced it to the wall. After lying idle for years, it was resuscitated in 1900 and sold to a company organized under the name of the Houston Brazos & Northern to reconstruct it. Cash to the amount of \$25,000 and a note for \$125,000 was given as payment, but the note was defaulted. In October of last year Judge Walter Burns ordered the remnants (unoperated) to be sold to satisfy the judgment. Compare V. 83, p. 1291.

United Railways & Electric Co., Baltimore.—*Report.*—For calendar year 1906, compared with 1905:

Year—	Gross	Net.	Oth. Inc.	Chgs. &c.	Bal., sur.
1906	\$6,583,102	\$3,362,160	\$4,725	\$2,365,586	\$1,001,299
1905	6,023,698	2,258,407	2,725	2,230,067	31,065

Of the surplus of \$1,001,298 for the fiscal year there was credited to extraordinary expenditures \$980,000, leaving a balance of \$21,298. Of the \$13,940,000 income bonds, \$13,584,000, it is announced, have accepted the financial plan of July 15 1906 (V. 83, p. 156).

New Officers.—Acting President William A. House has been elected as President, Thomas A. Cross as General Manager and Frank A. Furst as Vice-President. Harry A. Orrick succeeds Henry A. Parr on the board.—V. 84, p. 627.

Wabash RR.—*Sale of Notes to Retire \$6,160,000 5% Notes that Mature May 10 1907.*—In order to provide for the retirement of the \$6,160,000 5% notes maturing May 10, there have been sold to Tailer & Co., 27 Pine Street, New York, \$6,160,000 Wabash RR. Co. "two-year collateral 5% gold coupon notes," dated May 10 1907, due May 10 1909. An authoritative statement says:

Interest payable May and Nov. 10. Authorized and issued, \$6,160,000. Denominations \$1,000, \$5,000 and \$10,000. Industrial Trust Co., Providence, R. I., trustee. Coupons will be paid in Providence at the office of the trustee and in New York at the First National Bank. Secured by \$6,600,000 of the first mortgage 50-year 4% bonds of the Wabash-Pittsburgh Terminal Ry. Co. of 1954 and \$4,800,000 Wabash RR. Co. first refunding gold 4% bonds, due 1956, and by the entire \$10,000,000 capital stock of the Wabash-Pittsburgh Terminal Co. The above collateral shows over 40% margin. These notes have been actively traded in on a 6½% basis and the greater part have been sold.

The Industrial Trust Co. of Providence has arranged with the First National Bank of New York to issue temporary receipts for the above notes, bearing interest at the rate of 5% per annum, until the engraved notes are ready.

The new notes are secured by the same collateral as the old, with the addition of \$4,800,000 of Wabash 4% first refunding bonds.—V. 84, p. 804, 272.

Washington (D. C.) Terminal Co.—*Progress of Construction.*—The "Railroad Gazette" of April 5 has an illustrated article regarding the progress of this new union station, in which it is stated that 75% of all the work has been finished, the remainder being of a kind that can be completed speedily. It is expected that the trains of the B. & O. will begin running into the new station during the present year.

Dissolution of Syndicate.—The "Boston News Bureau" of April 6 said:

The syndicate which in February 1905 took over at 96% \$10,000,000 3½% 40-year gold bonds dissolves to-day. Only 47% of the securities taken by the syndicate have been sold, and the remainder will be distributed among the participants. The bonds sold yesterday on the curb at 87, but it is said that only recently syndicate participants have sold a block at 87½.—V. 83, p. 493.

Winnipeg Electric Street Ry.—*Earnings.*—For cal year:

Year—	Gross.	Net.	1st Chgs.	Dividends.	Bal., Sur.	Total Sur.
1906	\$1,416,305	\$714,341	\$251,038	\$248,668	\$214,635	\$761,538
1905	1,119,768	544,021	149,570 (5%)	200,000	194,451	546,052

Passengers carried, 17,229,554 in 1906 and \$13,081,249 in 1905; increase, 31.71%. Capital stock outstanding Dec. 31 1906, \$4,375,200, against \$4,000,000 Dec. 31 1905; bonds, \$5,400,000, against \$3,500,000; due Bank of Montreal, \$334,912, against \$918,904. Compare V. 83, p. 1525.

Yellowstone Park RR.—*Foreclosure Suit.*—A press despatch from Helena, Mont., on April 11, states that Henry D. Tudor, Rufus L. Sewall and Alan M. Fay, of Boston, as holders of \$38,000 bonds, have brought suit in the Federal Court at Helena, Mont., for the foreclosure of the mortgage given to secure a \$3,000,000 bond issue, dated July 1 1905. The coupons of July 1906 remain unpaid. The road is in operation from Bridger on the Northern Pacific Ry. to Bear Creek, etc., 31 miles, and projected and partly built toward Cooke City, 125 miles in all. Compare V. 81, p. 1494.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Pneumatic Service Co., Boston.—*No Preferred Dividend at Present.*—The directors on April 10 voted:

That on account of the increased business of the company in acquiring and completing valuable contracts, we believe that it is to the best interest of the stockholders that no dividend be declared on the preferred stock at this time.—V. 84, p. 572, 510.

American (Bell) Telephone & Telegraph Co.—*New Business.*—The instrument output for February 1907 and the two months ending Feb. 28 1907, with the corresponding figures for three years, are stated as follows (each telephone being two "instruments," viz., one receiver and one transmitter):

February—	1907.	1906.	1905.	1904.
Gross output	148,762	161,775	134,301	84,402
Net output	93,351	112,933	86,724	47,309
Jan. 1 to Feb. 28—				
Gross output	323,068	338,382	264,935	175,046
Net output	190,250	226,316	179,658	101,099
Total outstanding Feb. 28	7,293,086	5,924,574	4,660,222	3,880,616

Compare annual report in V. 84, p. 800, 815.

(J. G.) Brill Co.—*Purchase Completed.*—See Wason Manufacturing Co. below.—V. 84, p. 751.

British Columbia Packers' Association, Toronto.—*Payment of Back Dividends.*—A dividend of 3½% has been declared on the \$1,270,000 preferred stock for the period from May 20 1905 to Nov. 20 1905. Books close May 10th to 20th.

This dividend makes 21% of back dividends paid within the year. There now remains only 1½ years of back dividends, which should be paid off this year, and the common stock should then come in for dividends.—V. 84, p. 222.

Chattanooga (Tenn.) Gas Co.—*Bonds Offered.*—E. H. Rollins & Sons, Chicago, Boston, Denver and San Francisco, are offering at par and interest by advertisement on another page of this issue \$225,000 first mortgage gold 5% bonds, being the unsold portion of the present issue of \$500,000, fully described, in connection with statement as to the earnings, property and organization of the company, in last week's "Chronicle." See p. 805.

Consolidated Railway Lighting & Refrigerating Co.—Decision.—Judge Kohlsaat in the Circuit Court of the United States for the Northern District of Illinois, Eastern Division, on March 15, in the suit of the subsidiary Consolidated Railway Electric Lighting & Equipment Co. against the Adams & Westlake Co., handed down a decision restraining the latter from infringing a certain patent (No. 740,982, issued to Patrick Kennedy and assigned to the complainant) relating to the outside suspension of dynamos to car trucks in electric-lighting equipment. The Court says:

"No device in the prior art combines all the enumerated elements or accomplishes the same results. The evidence shows the device has taken hold of the market and is supplanting its predecessors in the art. Kennedy was the first to assemble and put into practical commercial shape the various elements and combinations of the patent in suit."—V. 82, p. 1325.

Consolidated Steamship Lines.—Amalgamation.—The New York & Porto Rico Steamship Co. (which see below) it is said, will be included in the amalgamation shortly expected to take place under this title. An exchange says:

The shares of the Eastern, Metropolitan, Clyde, Mallory, New York & Cuba and New York & Porto Rico, will be exchanged for 4% bonds of the Consolidated Steamship Co. on the basis of one bond for each ten shares of stock. Compare V. 84, p. 53, 161, 393, 223.

Dayton (O.) Gas, Light & Coke Co.—Report of Expert.—At Dayton, Ohio, on April 5 the grand jury brought in an indictment against Secretary George M. Smart for embezzlement on nineteen counts. According to a press dispatch from Dayton the total amount of the defalcation is said to be approximately \$189,000. See "Cincinnati Inquirer" of April 6 and compare V. 84, p. 223, 162.

Denver Gas & Electric Co.—Dividend Expected.—A circular has been sent to the stockholders stating the intention of the directors to declare a dividend, the amount of which will be decided upon at a meeting to be held in May.—V. 84, p. 628, 105.

Eastman Kodak Co. of New Jersey.—Listed.—The New York Stock Exchange has listed \$175,000 additional 6% cumulative preferred stock and \$11,500 common stock, making total amount listed \$6,165,700 6% cumulative preferred and \$19,536,200 common stock.—V. 84, p. 806, 801.

Economy Light & Power Co., Joliet, Ill.—New Bonds—Offer of Exchange.—The 5% bonds, due 1915, having been called for redemption, Redmond & Co., New York, and the Royal Trust Co., Chicago, offer holders the privilege of exchanging their maturing bonds for the first mortgage 5% gold bonds due 1956 on the basis of par and interest in the new bonds, for the maturing bonds, at 107½ and interest, the price at which they are called for redemption.

The new issue is limited to \$3,000,000, of which \$2,000,000 has been sold and \$1,000,000 is reserved for future improvements and additions at not exceeding 85% of cost. Bonds dated Dec. 1 1906 and due Dec. 1 1956, without option of earlier redemption. Denomination \$1,000 c*. Interest payable June 1 and Dec. 1. Royal Trust Co., Chicago, trustee. The underlying issues will be paid off in May and June next, leaving the new bonds an absolute first lien. The capital stock is now \$3,000,000.—V. 73, p. 844.

Edison Electric Illuminating Co. of Boston.—New Stock.—The offering of \$1,140,500 of new stock at \$215 a share to stockholders of record March 6 came at a time when the money market was greatly disturbed and only about 6% of the issue, it is understood, was taken by the stockholders, so that unless the Gas and Electric Commission authorizes an offer to the shareholders at a lower price, the unsold stock will probably be offered at auction as soon as conditions are favorable. On Jan. 1 there were \$2,500,000 notes payable, but none of these, it is stated, mature in the near future. The "Boston Financial News" says:

The earnings are giving satisfaction—in fact exceeding all expectations. The company reduced its prices the first of last July, the reduction being equivalent to about \$200,000 of gross earnings and almost an equal amount in net. The business is growing faster than at any time in the company's history, so that notwithstanding this reduction earnings for the nine months of the current fiscal year compare favorably with those of the corresponding period in the previous year.—V. 84, p. 573, 510.

Federal Sugar Refining Co.—Dividends.—The directors have declared a dividend, No. 3, of 3% on the preferred stock, payable May 1. Dividend No. 1, paid Feb. 7 1905, was 12%; No. 2, paid Aug. 25 1906, 3%. Total accumulated arrears as of May 1 1907, 9%. Compare V. 84, p. 691.

(John R.) Ferrier of New York.—Suit.—The Standard Trust Co. of New York, as mortgage trustee, has instituted proceedings to foreclose the mortgage of John R. Ferrier under which \$1,162,000 4½% bonds are outstanding, covering the property sold to the Hackensack Meadows Co. (V. 80, p. 1237; V. 82, p. 871, 1159). Control of the last-named corporation was acquired in May 1906 by the New Jersey Terminal Dock Improvement Co. Compare V. 81, p. 1378; V. 82, p. 1159; V. 84, p. 511.

The "Jersey City Journal" of April 5 said:

In 1901 Mr. Ferrier, who was heavily indebted, issued 20-year bonds to his creditors and turned over his property to the trust company as collateral, executing a mortgage upon the land which is now the subject of the foreclosure suit. At the same time he conveyed the title of the property to Henry L. Sprague, who soon afterwards deeded it to the Hackensack Meadows Co. The trust company claims that there is still due on the mortgage \$1,162,000, together with large arrears of interest. A majority of the bondholders have requested the trust company to foreclose.—V. 82, p. 1159.

Fort Wayne (Ind.) Gas Co.—Plan.—See Ohio & Indiana Consolidated Natural Gas & Illuminating Co. below.—V. 82, p. 1442.

Gas Light Co. of Augusta, Ga.—Bonds Offered—Status.—Devitt, Tremble & Co., First National Bank Building, Chicago, are offering at 98½ and interest \$150,000 first mortgage 5% serial gold bonds, dated April 2 1906, and due in annual

installments of \$25,000 on April 1 from 1931 to 1936, both inclusive, but redeemable on any interest date prior to 1911 at 110 and interest, and thereafter at 105 and interest. Total authorized issue, \$1,000,000; outstanding, including the above, \$448,000; remainder, held in escrow under conservative restrictions, \$552,000.

Results for Year ending Dec. 31.

	1905.	1906.	% Inc.
Gas output (cubic feet).....	58,070,700	67,028,800	15.4
Meters in use.....	2,828	3,398	20.1
Gas stoves and other appliances in use.....	1,550	2,262	45.9
Arc lamps in use.....	676	1,146	69.5
Gross earnings.....	\$70,454	\$93,915	33.30
Operating expenses (includ. taxes and ins.).....	44,600	55,877	25.28
Net earnings.....	\$25,854	\$38,038	47.12
Interest on first mortgage bonds outstanding during year.....		16,450	

Surplus.....\$21,588

"A similar increase in net earnings is expected for several years to come" under the new management. See further particulars in V. 82, p. 872.

Greene Cananea Co.—In Full Possession.—The company took title to its Cananea Central properties on April 5 when it paid the final installment of \$1,500,000 on the purchase price of \$2,250,000. The previous installments were \$250,000, which was paid when the option was exercised, and \$500,000 paid March 1. Compare V. 84, p. 806, 510.

Hackensack Meadows Co.—See John R. Ferrier, above.—V. 81, p. 1377.

Hartford (Conn.) Electric Light Co.—Called Bonds.—The unregistered first mortgage bonds amounting to \$165,000 issued under mortgage dated May 1 1896, securing an issue of \$200,000 5% bonds have been called for redemption on June 1 at the office of the Security Company, Hartford, Conn., trustee. Compare V. 84, p. 393, 341.

Houston Oil Co.—Increased Payments from Kirby Lumber Co.—The receiver of the Houston Oil Co. and the Kirby Lumber Co. have come to an agreement under which the latter is to cut 24,000,000 feet of timber per month and to pay the Oil Company therefor at the rate of \$5 per thousand, aggregating \$120,000. This agreement goes into effect at once and remains in force until Feb. 1 1908. It will increase the Oil Company's income at the rate of \$500,000 per annum.—V. 84, p. 696.

Hudson River Water-Power Co.—Judgment Affirmed.—The Appellate Division of the Supreme Court, First Department, has handed down a unanimous decision affirming the report of Hon. Alton B. Parker, referee, in the suit of the National Contracting Co. against the Power Co. The complaint is dismissed and judgment awarded to the Hudson River Water Power Co. on its counterclaim for \$287,253, this modification of the amount of the counterclaim being consented to by the latter. Compare V. 83, p. 754.

Imperial Paper Mills of Canada.—Bonds.—The proposed issue of £400,000 5% mortgage debentures, it is stated, has been authorized. Compare V. 84, p. 806.

Indiana Natural & Illuminating Gas Co.—Plan.—See Ohio & Indiana Consolidated Natural & Illuminating Gas Co. below.—V. 81, p. 1045.

Jeffrey Manufacturing Co., Columbus, O.—First Dividend on Preferred Shares.—The company early this month paid its first quarterly dividend of 1½% on its preferred stock, recently issued. Compare V. 84, p. 573.

Keystone Telephone Co., Philadelphia.—Notes Issued.—The company has made an issue of \$600,000 3-year 6% gold notes of \$1,000 each, dated 1907 and due March 1 1910, but redeemable March 1 or Sept. 1 1909; interest payable Sept. 1 and March 1. These notes are secured by deposit with the trustee of \$720,000 of the company's first mortgage bonds, of which \$4,485,000 have been sold and are now outstanding. For the calendar year 1906 the gross earnings were \$901,233, contrasting with \$790,221 in 1905; "net available for interest" \$398,752, against \$376,119.—V. 84, p. 218.

Kirby Lumber Co.—Agreement.—See Houston Oil Co. above.—V. 84, p. 697, 751.

La Fayette Gas Co.—Plan.—See Ohio & Indiana Consolidated Natural & Illuminating Gas Co. below.—V. 81, p. 1045.

Lake Superior Corporation.—Notes Renewed.—The Canadian Improvement Co. notes which came due on April 1, and which were guaranteed by the Province of Ontario, have been renewed for a period of six months. The rate of interest on these notes is 5%.—V. 84, p. 697.

Las Animas Light, Power & Manufacturing Co., Trinidad, Col.—Denied.—Superintendent C. H. Paul writes that there is "no foundation for the report" that the bondholders have applied for a receiver.

Liquid Air Power & Automobile Co.—Shares at Auction.—At auction in this city on April 3 five shares of \$10 each were sold for \$2 for the lot.—V. 73, p. 187.

Logansport & Wabash Valley Gas Co.—Plan.—See Ohio & Indiana Consolidated Natural & Illuminating Gas Co. below.—V. 81, p. 1045.

Mackay Companies.—Listed in Boston—Preferred Shares Subject to Call.—The Boston Stock Exchange has listed this company's outstanding share capital, namely \$41,380,400 common and \$50,000,000 preferred. The "Declaration of Trust" provides in substance:

The preferred shares are entitled to receive dividends in each year out of the net earnings of the companies at the rate of 4% per annum and no more, payable quarterly on the first day of January, April, July and October, which shall be paid or set apart before any dividends shall be set apart on the common shares. These preferred dividends are cumulative, and if, in any period of three months, quarterly dividends at the rate of 4% per annum are not paid on said preferred shares, the accrued and unpaid dividends shall be a charge on the net earnings, payable subsequently before any dividends are paid or set apart on the common shares. In the event of liquidation, the proceeds of liquidation shall first be applied to the payment on the preferred shares, \$100 per share, and any accrued and unpaid dividends thereon, and the balance remaining thereafter shall be divided among the holders of common shares in the proportion to their holdings.

All or any of the preferred shares shall be subject at any time to redemption by the trustees at 106, and any unpaid cumulated dividends past due thereon. The holders of the preferred and common shares are entitled to equal voting powers.—V. 84, p. 807, 447.

Montgomery (Ala.) Light & Water Power Co.—Bonds Offered.—Cramp, Mitchell & Shober of Philadelphia, who, are offering at 82½ and interest \$125,000 first consol. gold 5% bonds due Jan. 1 1943, issued to retire old bonds, report:

Earnings for Year Ending Feb. 28 1907.

Gross\$282,688 Interest on outstanding bds. \$100,801
Net158,974 Surplus..... 58,173

First consolidated bonds authorized, \$3,000,000. Total bonds outstanding, including underlying bonds, \$2,085,000.—V. 80, p. 1426.

Newhouse Mines & Smelters.—On "Unlisted" List.—The New York Stock Exchange has granted a quotation in the unlisted department to the \$6,000,000 capital stock (par value \$10), the stock to be traded in at dollars per share.

There are also outstanding \$1,500,000 first mortgage 6% gold bonds, dated June 1 1903 and due in 1913, but subject to call, any or all, at par at any time on sixty days' notice. Sinking fund, \$100,000 yearly after May 1 1907. This is a New York corporation owning copper, &c., properties at Newhouse, Utah. President Samuel Newhouse. Office, 71 Broadway, New York.

New Jersey Terminal Dock & Improvement Co.—Foreclosure Suit.—See John R. Ferrier above, and compare V. 84, p. 511.

New York & Porto Rico Steamship Co.—Successor Company.—A company with this name and \$10,000,000 of authorized capital stock was incorporated under the laws of Maine on April 8 as successor of the company with the same title, which was recently purchased by Charles W. Morse and associates. The officers and directors are:

President, Clarence B. Height, Brookline, Mass.; Treasurer, H. F. Sweetzer, Portland; Clerk, Frederick H. Low, Bath; Directors: L. L. Height and H. L. Cram, Portland; P. E. Coyle, Brookline; and E. O. Ramsdell, Boston.

(Of the 100,000 shares of stock, par \$100, 80,000 shares, it is said, will be issued, including some 20,000 taken by bankers at, it is supposed, about \$30 a share. It is thought probable that all the outstanding shares will be turned in for exchange for the stock and bonds of the Consolidated Steamship Lines, which see above.—Ed.)—V. 84, p. 452.

Ohio & Indiana Gas Co.—Plan.—See Ohio & Indiana Consolidated Natural & Illuminating Gas Co. above.—V. 81, p. 1046.

Ohio & Indiana Consolidated Natural & Illuminating Gas Co.—Reorganization Plan for Controlled Companies.—A plan of reorganization dated April 5 1907 has been prepared for this corporation and its constituent companies, namely the La Fayette Gas Co., Indiana Natural & Illuminating Gas Co., Ohio & Indiana Gas Co., Logansport & Wabash Valley Gas Co. and Fort Wayne Gas Co., by the committee consisting of

James N. Wallace, Anthony N. Brady, Charles F. Dieterich, James P. Lee, Albert Tag and F. S. Hastings, with Fred C. Randall as Secretary, 54 Wall Street.

A circular says in substance:

During the past year and a half the committee has been called upon to consider many difficult questions, due to the physical condition of the properties, the fact that the period has been one of transition between natural and artificial gas, and also to the attempt by some of the municipalities, and even the State of Indiana, to fix a maximum price for artificial gas which would not provide an adequate return upon the reasonable value of the property. Improvements have been made in the readjustment of the properties so as to adapt them to the use of artificial gas; and the outlook for their future is encouraging, if reorganized upon a conservative basis and if confiscatory rates are not imposed by the municipal or State authorities.

While there is still a considerable amount of natural gas supplied by some of the companies, the committee have not deemed it wise to rely upon the continuance of returns therefrom, except as such returns will aid in the upbuilding of the artificial gas business. Excluding any profits from natural gas, it is confidently expected that a sufficient income will be derived from the plants to pay the interest on the proposed issue of new bonds, with a substantial surplus for the preferred stock.

The territory occupied by the companies is such that it can be served more economically and efficiently by a single corporation. In the plan adopted, the bondholders will receive, in new bonds and preferred stock, the entire value of the properties, based upon any return likely to be derived from the properties during the next few years.

A decree of foreclosure will shortly be entered in the case of each company, and the properties will thereupon be sold at the respective foreclosure sales. Notice of the plan has been published, the first publication being made on April 6 1907. Any bond, except bonds of the Logansport & Wabash Valley Gas Co., heretofore deposited may be withdrawn on or before April 26, upon surrender to the Central Trust Co. of New York of the certificate of deposit and payment of \$5 upon each bond, as a fair contribution to the expenses and liability of the committee. The bonds of the Logansport & Wabash Valley Gas Co. were pledged to secure a loan for the purpose of completing the artificial plant of the company, and can be withdrawn only upon the payment of \$60 per bond. A large majority of the bonds of each company have been deposited under the different bondholders' agreements, and the committees have decided to permit the remaining bondholders to participate in the reorganization upon condition that their bonds be deposited on or before May 1 1907.

Plan of Reorganization.

A new company will be organized under the laws of Indiana, or such other State as may be determined upon by the committee, with the title, "The Indiana Consolidated Gas Company," or with some other title.

Stock and Bonds of the New Company.

4% non-cumulative preferred stock (preferred as to assets and as to earnings to the extent that the same may be declared in dividends, but not to be cumulative), all issuable to old bondholders\$4,500,000
Common stock issuable as bonus in sale of new bonds.....\$2,250,000
First mortgage 50-year 4% gold bonds (redeemable at 102 and accrued interest). Total par value not exceeding.....\$5,000,000
Issuable in partial exchange for old bonds..... 3,000,000
To be sold to meet the cost of foreclosure and reorganization, including the amounts borrowed by the committee for the improvements. Not expected to exceed 400,000
To remain in treasury for future requirements, say.....1,600,000

Allotment of New Bonds and Preferred Stock to Bondholders.

	Bonds to be Retired.	Bonds New.	Issuable therefor New Pref. Stock.	Pr \$1,000 Bds New Pref. Stock.
La Fayette Gas Co.....	960,000	500,000	750,000	520 00 780 00
Indiana Nat. & Illum. Gas Co.	820,000	100,000	150,000	122 00 183 00
Ohio & Indiana Gas Co.....	1,940,000	750,000	1,125,000	386 50 579 75
Logansport & Wab. Val. Gas Co.	1,690,000	650,000	975,000	384 50 576 75
Fort Wayne Gas Co.....	1,940,000	1,000,000	1,500,000	515 50 773 25
Total	7,350,000	3,000,000	4,500,000	

Allotment of New Common Stock.

In order to obtain a market for the bonds now to be sold (not expected to exceed \$400,000) as aforesaid, and thus to relieve the present bondholders of a heavy assessment, the common stock will be issued to the purchasers of the new bonds, and the privilege of subscribing for such bonds will be given, in the first instance, to the stockholders of the present companies. Inasmuch as substantially all the stock of these companies is held by the Ohio & Indiana Consolidated Natural & Illuminating Gas Co., the privilege of subscribing for the said new bonds will be given to the stockholders of that company, pro rata. If the said stockholders should not fully exercise this privilege, the committee will use the common stock remaining, in the same manner, for the purpose of inducing a syndicate to underwrite the necessary amount of new bonds.

Offer from Syndicate.—Alex Le Vino, 52 Broadway, New York, announces by advertisement:

On behalf of a responsible gas syndicate I am instructed to offer the La Fayette Gas bondholders and Fort Wayne Gas bondholders 4% interest per annum guaranteed for 99 years on the face value of their bonds, provided a sufficient number of bonds can be secured.

Within a short time the same syndicate will offer to the bondholders of the Indiana Natural and Illuminating Gas Co., Ohio & Indiana Gas Co. and Logansport & Wabash Valley Gas Co. an equally favorable proposition, provided the La Fayette Gas and Fort Wayne Gas bondholders assent in sufficient number.—V. 82, p. 1500.

Ohio & Western Lime Co., Toledo, O.—New Stock.—This company, incorporated in Ohio in February 1906 as successor of the Ohio Lime Co., &c., recently increased its stock from \$1,000,000 to \$1,500,000. Peter M. Martin of Huntington, Ind., is President and W. B. Whiting, Chamber of Commerce Building, Toledo, is Secretary. A press dispatch from Marion, O., on Feb. 7 1907 said:

Peter Martin to-day obtained control of the Norris & Christian Stone & Lime Co. and the Central Stone & Lime Co., the consideration being over \$500,000. The Ohio & Western Lime Co., of which Martin is President and General Manager, now owns and controls plants at Huntington, Bedford and Mitchell, Ind., and at Lucky, Fosteria, Gibsonburg, Sugar Ridge, Tiffin, Genoa, Limestone, Lima City and Portage, Ohio. Mr. Martin is also affiliated with Caleb Gowan of Cleveland, who operates extensive plants at Kelley's Island and Sandusky.

Philadelphia (Pa.) Electric Co.—Report.—The results for the calendar year 1906, presented at the annual meeting on Wednesday, compare with 1905 as follows:

Cal.	Gross Income.	Oper. & Charges.	Exp. Balance.	Divid's Surp. for Year.	Tot. surp. Year.
1906	\$4,503,878	\$3,683,161	\$820,717	\$499,935	\$520,782
1905	4,104,113	3,293,097	811,016	499,935	511,081

Equivalent of 16-candle-power lamps connected Dec. 31 1906 was 1,273,862, an increase of 201,719, or 18.8%.—V. 82, p. 1209.

Shelby Steel Tube Co., Pittsburgh.—Favorable Decision.—Judge Archbald in the Circuit Court of the United States for the Eastern District of Pennsylvania decided in favor of the company (a subsidiary of the United States Steel Corporation) the suit pending for several years against the Delaware Seamless Tube Co. of Auburn, Pa., and others, involving the validity of the original Stiefel piercing mill, which is described as "the foundation principle in the manufacture of seamless steel tubing."

The claim of infringement of patent (No. 551,340) granted to R. C. Stiefel Dec. 1905 and assigned to the Shelby Company was sustained. The opinion was given at length in the "Iron Age" of April 4.—V. 73, p. 444.

Tower Hill Connellsville Coke Co.—New Enterprise—Bonds Subscribed.—This company was incorporated recently under the laws of West Virginia with \$5,500,000 capital stock, practically all outstanding (\$1,500,000 being 6% cumulative preferred; par of shares \$100), and purchased 2,000 acres of Connellsville coking coal with 700 acres of surface in Luzerne and Redstone townships, Fayette County, Pa., for the purpose of establishing a large coke oven plant. A first mortgage has been made to The Citizens' Savings & Trust Co. of Cleveland, as trustee, to secure an issue of \$2,500,000 5% gold bonds, substantially all outstanding, dated Jan. 1 1907 and due \$500,000 Jan. 1 1917, \$500,000 Jan. 1 1922, \$500,000 Jan. 1 1927 and \$1,000,000 Jan. 1 1932; but subject to call on any interest-paying date, in the inverse order of their numbers, at 105 and accrued interest. Interest payable Jan. 1 and July 1 at office of trustee. Sinking fund 25 cents per ton of coke and 15 cents per ton of coal shipped. The Tower Hill Connellsville Coke Co. of West Virginia owns the entire capital stock (\$5,000) of the Tower Hill Connellsville Coke Co. of Pennsylvania. The West Virginia corporation will be the operating company. The company paid \$1,700 per acre for the 2,000 acres of Connellsville coking coal, or \$3,400,000. The company will expend \$1,000,000 for improvements and for this purpose \$1,000,000 bonds out of the issue of \$2,500,000 are being held by the company, and proceeds can be used only in the development of the property. The "Iron Age" of Feb. 7 1907 said:

On this property the company will erect 1,000 coke ovens of modern design, 800 at once, and 200 more as soon as the coal is sufficiently developed. The company intends to begin sinking the shafts by March 1, which will probably enable it to reach coal and begin to produce coke by fall. The property adjoins the plants of the Orient, H. C. Frick, Clairton, Republic and Thompson-Connellsville Coke companies and is located on the Pennsylvania, Pittsburgh & Lake Erie and Baltimore & Ohio railroads.

The President is George D. Howell, Uniontown, who is Vice-President of the McCrum-Howell Co. of New York and a director in the Rich Hill Coke Co.; First Vice-President, F. M. Osborne, Cleveland, Ohio, President of the Youghleny & Ohio Coke Co. and formerly President of the Pittsburgh Coal Co.; Second Vice-President, J. V. Thompson, Vice-President of the Thompson-Connellsville Coke Co.; Secretary and General Manager, L. W. Fogg, Uniontown, formerly General Manager of the Brier Hill Coke Co.; Treasurer, J. R. Nutt, Cleveland, Ohio, Secretary of The Citizens Savings & Trust Co.; Assistant Treasurer, John R. Thompson. Besides the officers the directors include Andrew Squire, Cleveland, Ohio; George H. Burr, New York, and Lloyd G. McCrum, New York, President of the McCrum-Howell Co. and a director of the Thompson-Connellsville Coke Co.

For other Investment News see page 876

Reports and Documents.

NEW YORK CENTRAL & HUDSON RIVER RAILROAD COMPANY.

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

To the Stockholders of the New York Central & Hudson River Railroad Company:

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

The report covers the operation of the system east of Buffalo, as follows:

	Miles.
Main line.....	806.69
Proprietary lines.....	3.06
* Lines leased.....	2,620.55
* Lines operated under contract.....	81.87
Trackage rights.....	271.73
Total road operated.....	3,783.90

* The Dunkirk Allegheny Valley & Pittsburgh Railroad, 90.51 miles, is also leased by this company, but its mileage and operations are not included in this report. Separate accounts are kept and independent reports prepared in its behalf.

There was no additional road mileage acquired by lease or otherwise during the year. The net increase over 1905 of 9.55 miles was due to re-measurement and change of alignment at various points on the system, new mine branches built or existing branches extended on the Beech Creek Railroad and the construction of additional mileage of the Cherry Tree & Dixonville Railroad.

A statement showing in detail miles of road and track operated will be found upon another page. (See pamphlet report.)

The capital stock authorized and outstanding is as follows:

Authorized to December 31 1905.....	\$150,000,000 00
Additional stock authorized by the stockholders on April 18 1906.....	100,000 000 00
Total amount authorized to Dec. 31 1906.....	\$250,000,000 00
Total amount issued and outstanding to December 31 1905.....	\$132,250,000 00
Issued on March 31 1906, being part of the unissued balance of \$150,000,000 authorized to December 31 1905.....	16,947,800 00
Of the \$100,000,000 authorized by the stockholders on April 18 1906, the Board of Directors on September 19 1906 approved the issue of \$29,839,560, which was offered to the stockholders, at par, in the proportion of one share of new stock to each five shares owned. The new stock is to participate in all dividends declared after that payable January 15 1907. There was issued on this account to December 31 1906.....	28,984,900 00
Total amount issued to December 31 1906.....	178,182,700 00
Balance authorized but not issued.....	\$71,817,300 00
The funded debt was not changed during the year 1906 and remains at.....	\$230,414,845 00

There were purchased during the year 60,000 shares of the capital stock of the Mohawk Valley Company, 2,416.96 shares of the capital stock of the Little Falls & Dolgeville Railroad Company, 5,748 shares of the common capital stock of the Boston & Maine Railroad Company and 128 shares of the capital stock of the Merchants' Despatch Transportation Company.

The construction work in New York City and vicinity in connection with the change of motive power from steam to electricity has progressed steadily. On September 30 1906 the first train operated by electricity made a successful trial trip from Highbridge to Grand Central Station. On December 11 1906 regular service by electric traction was inaugurated, certain trains being thus operated between Grand Central Station and the temporary terminal at Highbridge and thence by steam to Yonkers. It is expected that full operation by electricity, between Grand Central Station and the temporary terminals at Highbridge and Wakefield, will be accomplished early in 1907.

The temporary station for passenger traffic at Lexington Avenue and 43rd Street was opened on December 13 1906.

Continued progress has been made at different points on the line in the abolition of grade crossings, revision of grades, new alignments, etc., and extensive improvements in yards at important terminal points on the system.

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

	1906. operated.	1905. operated.	Increase (+) or Decrease (—)
Earnings from operation.	3,783.90 miles	3,774.35 miles	+9.55
Freight traffic.....	\$54,824,282 77	\$52,312,331 22	+ \$2,511,951 55
Passenger traffic.....	28,568,778 01	25,761,386 75	+ 2,807,391 26
Express traffic.....	3,122,328 48	2,868,942 24	+ 253,386 24
Transportation of mail.....	3,007,462 06	2,711,944 10	+ 295,517 96
Rentals.....	2,315,883 47	2,179,555 24	+ 136,328 23
Miscellaneous sources.....	251,031 08	262,042 47	+ 11,011 39
Totals	\$92,089,768 77	\$86,095,602 02	+ \$5,994,166 75
Expenses of operation.	(70.53 %)	(69.65 %)	(+ 0.88 %)
Main. of way & structures.....	\$10,718,599 16	\$9,984,101 15	+ \$734,498 01
Maintenance of equipment.....	14,569,057 44	13,238,124 54	+ 1,330,932 90
Conducting transportation.....	37,267,589 10	34,360,220 81	+ 2,907,368 29
General expenses.....	2,398,449 63	2,385,582 41	+ 12,867 22
Totals	\$64,953,695 33	\$59,968,028 91	+ \$4,985,666 42
New construction (addition).....			
betterments.....	1,308,260 50	1,532,721 84	— 224,461 34
New equipment (additions).....			
Total expenses	\$66,261,955 83	\$61,500,750 75	+ \$4,761,205 08
Net earnings	\$25,827,812 94	\$24,594,851 27	+ \$1,232,961 67

	1906.	1905.	Increase (+) or Decrease (—)
Other income.			
Dividend on Lake Shore & Michigan South. stock.....	\$4,377,956 00	\$3,623,136 00	+ \$754,820 00
Div. on Mich. Cent. stock.....	812,691 17	672,572 00	+ 141,119 17
Dividends and interest on other securities.....	1,647,925 56	1,329,934 77	+ 317,990 79
Interest on loans, notes and sundry bills.....	869,165 04	897,856 63	— 28,691 59
Totals	\$7,707,737 77	\$6,523,499 40	+ \$1,184,238 37
Gross income	\$33,535,550 71	\$31,118,350 67	+ \$2,417,200 04
First charges.			
Interest on funded debt.....	\$8,214,519 58	\$8,223,557 08	— \$9,037 50
Rentals of leased lines.....	9,501,170 38	9,508,499 37	— 7,328 99
Taxes on real estate.....	2,324,593 68	2,726,021 48	+ 198,572 20
Taxes on capital stock.....	1,011,357 18	1,143,438 14	+ 131,880 96
Taxes on bonded debt.....	2,616 04	2,413 24	+ 202 80
Taxes on gross earnings.....	160,641 43	136,470 39	+ 24,171 04
R.R. Commis'ss' assessments.....	24,043 89	36,216 93	— 12,173 04
Canadian provincial taxes.....	3,532 51	3,186 38	+ 346 13
St. L. & A. Railway: interest, rentals, etc.....	154,750 00	109,631 25	+ 45,118 75
Use joint facilities: fixed interest basis.....	303,812 82	243,973 68	+ 59,839 14
Interest on loans, notes and bills payable.....	266,666 50	109,094 56	+ 157,571 94
Totals	\$22,567,904 01	\$22,242,502 50	+ \$325,401 51
Net income	\$10,967,646 70	\$8,875,848 17	+ \$2,091,798 53
Reserve for redemption of 4 % gold debent. of 1890.....		150,000 00	— 150,000 00
Balance available for div. \$10,967,646 70		\$8,725,848 17	+ \$2,241,798 53
* Cash dividends, four each year.....	7,832,884 50	6,612,500 00	+ 1,220,384 50
Surplus	\$3,134,762 20	\$2,113,348 17	+ \$1,021,414 03

From the surplus for the year.....	\$3,134,762 20
there should be deducted—	
Special improvement fund for new equip. & betterments.....	\$2,800,000 00
Sundry uncollectible charges & reductions in value of assets.....	315,328 57
Amount to credit of profit and loss December 31, 1905.....	14,612,120 03

Balance, December 31 1906.....\$14,631,553 66
* 1906, 5 1/4 % on 1,491,978 shares; 1905, 5 % on 1,322,500 shares.

The gross earnings were \$92,089,768 77, an increase of \$5,994,166 75 over the previous year.

The freight earnings were \$54,824,282 77, an increase of \$2,511,951 55. There was a heavy decrease in coal tonnage, due to a four months' strike in the bituminous fields and the subsequent inability to concentrate the scattered car supply for coal movement. A large additional tonnage of merchandise freight hauled, however, gave a resulting increase in the average rate per ton per mile, while the average number of miles each ton was carried shows a decrease.

Passenger earnings were \$28,568,778 01, an increase of \$2,807,391 26. This was due to the larger volume of both long-haul local and commutation traffic.

The earnings from express traffic and the transportation of mail were \$6,129,791 44, an increase of \$549,505 10.

The expenses of operation were \$64,953,695 33, an increase of \$4,985,666 42.

Maintenance of way and structures increased \$734,498 01, of which \$317,333 25 was in repairs of roadway and \$332,713 78 in repairs and renewals of buildings, the balance of the increase being generally distributed throughout the other items of expense in this group.

Maintenance of equipment increased \$1,330,932 90, principally on account of repairs. Continued heavy charges for replacements were slightly in excess of those of previous year.

Conducting transportation increased \$2,907,368 29. With the exception of a decrease in per diem and mileage, due to larger collections from other roads for the use of this company's equipment, almost all of the items in this group show increases, caused by the greater volume of business and the general advance in the cost of labor, material and fuel throughout the year.

The net earnings were \$25,827,812 94, an increase of \$1,232,961 67.

First charges were \$22,567,904 01, an increase of \$325,401 51, the principal item being additional taxes on real estate. The decrease in charges for taxes on capital stock is due to the adjustment of accruals in 1905 on account of the change of date in the close of the fiscal year in 1904.

The profit from operation for the year, after payment of five and one-quarter per cent (5 1/4 %) dividend upon 1,491,978 shares of capital stock, was \$3,134,762 20. From this sum there was authorized a deduction of \$2,800,000 as a special fund for new equipment and betterments.

Extraordinary expenditures during the year were as follows:

For additions to property, charged to cost of road and equipment.....	\$9,100,293 90
For construction and equipment of leased lines and Grand Central terminal improvement, to be charged in part against funds provided by lessor companies.....	7,561,802 75
For additions and improvements to roadway and structures, strengthening of bridges, etc., charged to current income.....	1,308,260 50
For replacements of equipment, charged to operating expenses.....	2,923,340 04
For new equipment and betterments, charged against special improvement fund.....	1,669,476 04
Total	\$22,563,173 23

Details are shown in pamphlet report.

* * * * *
W. H. NEWMAN, President.

SUMMARY OF FIRST CHARGES.

Interest on funded debt	\$8,214,519 58
Rentals of leased lines	9,501,170 38
Interest, dividend and rental of leased line, account of St. L. & A. Ry.	154,750 00
Taxes	4,126,984 73
Use joint facilities, fixed interest basis	303,812 82
Interest on loans, notes and bills payable	266,666 50
Total first charges	\$22,567,904 01

DIVIDENDS.

Payable April 15 1906 1 1/4 % on 1,491,978 shares of capital stock	\$1,864,972 50
Payable July 15 1906 1 1/4 % " 1,491,978 " " " "	1,864,972 50
Payable October 16 1906 1 1/4 % " 1,491,978 " " " "	1,864,972 50
Payable January 16 1907 1 1/2 % " 1,491,978 " " " "	2,287,967 00
Total 5 1/4 %	\$7,832,884 50

CONDENSED GENERAL BALANCE SHEET DECEMBER 31 1906.

ASSETS.		LIABILITIES.	
Cost of road and equipment—		Capital stock—	
Cost of road	\$152,933,107 31	Capital stock	\$178,177,800 00
Cost of equipment	56,504,918 16	Consolidation certificates	4,900 00
	\$209,438,025 47		\$178,182,700 00
Advances for leased lines construction and equipment—		Funded debt—	
New York & Harlem RR.	\$13,833,942 72	Gold mortgage bonds	\$85,000,000 00
Spuytten Duyvil & Port Morris RR.	1,719,462 42	Gold bonds, Lake Shore collateral	90,578,400 00
West Shore RR.	4,453,051 81	Gold bonds, Michigan Central collateral	19,336,445 00
Rome Watertown & Ogdensburg RR.	153,393 66	Debentures of 1900	5,500,000 00
Syracuse Geneva & Corning Ry.	938,573 91	Debentures of 1904	30,000,000 00
Pine Creek Ry.	949,106 09		230,414,845 00
Beech Creek RR.	629,150 53	Bond and mortgage payable	150,000 00
Boston & Albany RR.	1,492,009 75		
Other leased lines	538,831 31	Total capitalization	\$408,747,545 00
	24,707,522 20	Current liabilities—	
Grand Central terminal improvement	7,010,680 98	Wages and supplies	\$9,594,496 34
Securities owned—		Loans and bills payable	187,000 00
Stocks of sundry companies	\$142,128,391 87	Traffic balances payable	2,708,558 97
Bonds of sundry companies	12,282,660 91	Interest and rentals accrued	2,542,430 19
	154,411,052 78	Interest unclaimed	27,371 60
Other property—		Dividend payable January 15 1907	2,237,967 00
Hudson River bridges at Albany	2,256,363 36	Dividends unclaimed	53,902 14
Advances other than construction		Bonds past due	4,790 00
New York & Putnam Railroad Co.	\$281,887 32	Sundry accounts payable	1,537,561 60
Other companies	189,602 60		18,894,077 84
	471,489 92	Accounts with lessor companies—	
Fuel and supplies	7,098,763 32	Boston & Albany Railroad Co.	\$1,257,208 55
Current assets—		Fall Brook Railway Co.	675,615 30
Cash charged Treasurer	\$6,993,638 55	Wallkill Valley Railroad Co.	59,349 37
Loans and bills receivable	16,735,918 15	Carthage & Adirondack Railway Co.	25,402 44
Traffic balances receivable	7,729,634 04		2,017,575 66
Sundry collectible accounts	6,305,920 88	Special improvement fund	2,358,474 06
	37,765,111 62	Securities held in trust for lessor companies (per contra)	3,036,813 00
Items in suspense	3,485,216 57	Profit and loss	14,631,553 66
Securities acquired from lessor companies (per contra)	3,036,813 00		
	\$449,681,039 22		\$449,681,039 22

CAPITAL STOCK.

Number of shares issued	1,781,778	Total par value issued and outstanding	\$178,177,800 00
Consolidation certificates not yet converted	49	Consolidation certificates outstanding	4,900 00
	1,781,827		\$178,182,700 00
Total number of shares outstanding	2,500,000	Total par value authorized	\$250,000,000 00
Number of shares authorized	\$100 00		
Par value per share	\$100 00		
Amount of capital stock per mile of road owned (806.69 miles), \$220,881 26.			

FUNDED DEBT.

Class of bond—	Date of issue.	Date of maturity.	Amount of authorized issue.	Amount issued & now outstanding.	Rate of interest.	Payable on the first day of
Gold mortgage	1897	July 1 1997	\$100,000,000	\$85,000,000 00	3 1/4 %	January and July
Gold bonds, Lake Shore collateral	1898	Feb. 1 1998	100,000,000	90,578,400 00	3 1/4 %	February and August
Gold bonds, Michigan Central collateral	1898	Feb. 1 1998	21,550,000	19,336,445 00	3 1/4 %	February and August
Debenture bonds of 1900	1900	July 1 2000	5,500,000	5,500,000 00	3 1/4 %	January and July
Gold debentures	1904	May 1 1934	50,000,000	30,000,000 00	4 %	May and November
Total amount of funded debt				\$230,414,845 00		

Amount per mile of road owned (806.69 miles), excluding Lake Shore and Michigan Central collateral bonds and debentures of 1900, \$149,375 84.

DESCRIPTION OF FREIGHT MOVED.

	Tons.	Tons.	Tons.
	1906.	1905.	Increase (+) or Decrease (—).
Products of Agriculture—			
Grain	2,470,501	2,556,801	—86,300
Flour	951,266	989,346	—38,080
Other mill products	1,150,604	936,070	+214,534
Hay	484,375	475,550	+8,825
Tobacco	17,323	24,440	—7,117
Cotton	119,136	130,197	—11,061
Fruit and vegetables	701,228	784,711	—83,483
Other articles	174,963	192,717	—17,754
Products of Animals—			
Live stock	863,325	844,774	+18,551
Dressed meats	365,147	333,759	+31,388
Other packing house products	361,061	372,589	—11,528
Poultry, game and fish	88,114	93,885	—5,771
Wool	64,982	62,847	+2,135
Hides and leather	140,350	141,804	—1,454
Milk	285,663	245,538	+41,125
Dairy products	184,790	204,001	—19,211
Other articles	84,494	110,222	—25,728
Products of Mines—			
Anthracite coal	4,609,021	4,989,609	—380,588
Bituminous coal	9,314,250	10,585,577	—1,271,327
Coke	688,916	670,066	+18,850
Ores	1,024,919	1,094,401	—69,482
Stone, sand and other like articles	1,812,751	1,510,382	+302,369
Other articles	262,896	271,107	—8,211
Products of Forest—			
Lumber	2,008,000	2,208,192	—200,192
Other articles	1,118,363	1,022,583	+95,780
Manufactures—			
Petroleum and other oils	412,373	467,802	—55,429
Sugar	439,055	437,984	+1,071
Naval stores	91,852	102,770	—10,918
Iron—pig and bloom	701,868	676,431	+25,437
Iron and steel rails	186,135	225,288	—39,153
Other castings and machinery	1,200,689	1,089,577	+111,112
Bar and sheet metal	921,294	799,122	+122,172
Cement, brick and lime	1,600,565	1,504,897	+95,668
Agricultural implements	148,861	128,218	+20,643
Wagons, carriages, tools, &c.	114,757	138,168	—23,411
Wines, liquors and beers	287,108	274,590	+12,518
Household goods and furniture	135,192	163,648	—28,456
Other articles	5,512,710	3,852,425	+1,660,285
Miscellaneous—			
Commodities not previously mentioned	2,471,655	2,150,886	+320,769
Total	43,570,552	42,861,974	+708,578

FREIGHT CARRIED AND TON MILEAGE.

	1906.	1905.	Increase (+) or Decrease (—)
Tons of freight earning revenue	43,570,552	42,861,974	+708,578
Tons of company's freight	6,831,461	6,421,084	+410,377
Total number of tons carried	50,402,013	49,283,058	+1,118,955
Tons of revenue freight carried one mile	8,426,361,212	8,421,437,108	+4,924,104
Tons of company's freight carried one mile	1,166,735,806	1,269,096,080	—102,360,274
Total number of tons carried one mile	9,593,097,018	9,690,533,188	—97,436,170
PASSENGERS CARRIED AND TICKET MILEAGE.			
Interline passengers	2,916,928	2,792,420	+124,508
Local passengers	30,860,323	29,587,802	+1,272,521
Commutation passengers	13,935,533	13,126,825	+808,708
Total number of pass. carried	47,712,784	45,507,047	+2,205,737
Passengers carried one mile	1,621,254,487	1,463,889,939	+157,364,548
TRAIN MILEAGE.			
Freight trains	20,669,572	20,880,915	—211,343
Passenger trains (excluding mail and express trains)	23,336,395	22,432,135	+904,260
Mail and express trains	1,041,030	977,478	+63,552
Mixed trains	232,817	242,648	—9,831
Work trains	1,934,121	1,662,344	+271,777
Total train mileage	47,213,935	46,195,520	+1,018,415
ENGINE MILEAGE.			
Freight engines	24,658,352	25,183,881	—525,529
Passenger engines	27,007,080	26,153,012	+854,068
Switching engines	14,461,570	13,742,616	+718,954
Work engines	2,073,263	1,761,281	+311,982
Total engine mileage	68,200,265	66,840,790	+1,359,475
CAR MILEAGE.			
Loaded freight cars	517,983,096	504,902,189	+13,080,907
Empty freight cars (including caboose cars)	248,997,688	267,216,037	—18,218,349
Total freight car mileage	766,980,784	772,118,226	—5,137,442
Passenger cars	145,764,418	137,956,383	+7,808,035
Work cars	8,031,591	7,049,419	+982,172
Total car mileage	920,776,793	917,124,028	+3,652,765
Miles of road, including track—			
Age, operated in fr't service	3,768.72	3,759.17	+9.55
Miles of road, including trackage operated in passenger service	3,505.05	3,471.49	+33.56

FREIGHT RESULTS.

	1906.	1905.	Inc. (+) or Dec. (-).
Earnings from transportation	\$54,077,047 90	\$51,610,537 91	+\$2,466,509 99
Earnings from miscellaneous sources	747,234 87	701,793 31	+45,441 56
Total freight earnings	\$54,824,282 77	\$52,312,331 22	+\$2,511,951 55
Earnings per ton	\$1 24	\$1 20	+\$0.04
Earnings per ton per mile	cts. 0.642	cts. 0.613	+cts. 0.029
Earnings per train mile	\$2.59	\$2.44	+\$0.15
Earnings per mile of road operated in freight service, trackage included	\$14,547 19	\$13,915 93	+\$631 26
Density of freight traffic (i. e., tons carried one mile per mile of road)	2,545,452	2,577,839	-32,387
Average number of tons of revenue-earning freight carried per train mile	403	399	+4
Average number of tons of all freight (including company's) carried per train mile	459	459	---
Average number of revenue tons per loaded car mile	16	17	-1
Average number of all tons per loaded car mile	19	19	---
Average number of miles one ton carried	190	197	-7
Average number of freight cars per train mile	37	37	---
Average number of loaded cars per train mile	25	24	+1
Average number of empty cars per train mile	12	13	-1

PASSENGER RESULTS.

	1906.	1905.	Inc. (+) or Dec. (-).
Earnings from passengers	\$27,801,006 50	\$25,046,848 01	+\$2,754,158 49
Other passenger train earnings	341,219 02	319,802 07	+21,416 95
Earnings from miscellaneous sources	426,552 49	394,736 67	+31,815 82
Total passenger earnings	\$28,568,778 01	\$25,761,386 75	+\$2,807,391 26
Earnings from mail and express	\$6,129,791 44	\$5,580,286 34	+\$549,505 10
Earnings per passenger	\$0.58	\$0.55	+\$0.03
Earnings per passenger per mile	cts. 1.715	cts. 1.711	+cts. 0.004
Earnings per train mile	\$1.19	\$1.12	+\$0.07
Earnings per train mile (including mail and express)	\$1.39	\$1.31	+\$0.08
Earnings per mile of road operated in passenger service, trackage included (including mail and express)	\$9,899 59	\$9,028 31	+\$871 28
Density of passenger traffic (i. e., passengers carried one mile per mile of road)	462,548	421,689	+40,859
Average number of passenger cars per train mile	5.9	5.8	+0.1
Average number of passengers per train mile	69	65	+4
Average number of miles one passenger carried	34	32	+2

EQUIPMENT (INCLUDING EQUIPMENT OF LEASED LINES).

	1906.	1905.
Locomotives—		
For passenger service	614	556
Electric locomotives	33	—
For freight service	1,059	1,022
For switching service	351	338
Dummy engines, &c.	18	18
Total locomotives in service	2,075	1,934
Average mileage per engine (miles)	33,399	34,561
Cost of repairs (excluding renewals) per engine mile	6.101c.	5.945c.
Cost of fuel per ton	\$1 70	\$1 53
Cost of fuel per engine mile	10.398c.	9.169c.
Cars in Passenger Service—		
Passenger coaches	943	942
Electric motor cars	55	—
Smoking cars	182	192
Combination cars	204	201
Immigrant and excursion cars	77	88
Dining cars	23	23
Buffet and cafe cars	20	19
Mail, express and baggage cars	531	502
Officers' and pay cars	17	17
Other cars in passenger service	191	179
Totals	2,243	2,163
Total seating capacity of revenue passenger cars	93,840	89,806
Average mileage per passenger car (miles)	66,620	63,780
Cost of repairs (excluding renewals) per passenger car mile	1.086c.	0.967c.
Cars in Freight Service—		
Box cars	38,336	37,429
Flat cars, common	3,578	3,778
Flat cars, steel	256	256
Stock cars	1,032	1,089
Coal and coke cars	24,141	21,151
Refrigerator and produce cars	886	895
Caboose cars	841	812
Total	69,070	65,410
Total capacity of freight cars (tons)	2,192,405	2,000,017
Average capacity of freight cars (tons)	32.13	30.96
Average mileage of freight cars (miles)	11,104	11,804
Cost of repairs (excluding renewals) per freight car mile	0.541c.	0.448c.
Cars in Company's Service—		
Ballast cars	667	767
Derrick cars	47	45
Steam wrecking cranes	21	19
Cinder, push, gas and oil transport cars	690	659
Other road cars	1,795	1,608
Total	3,220	3,098
Marine Equipment—		
Total floating equipment	235	223
Total value of fleet	\$2,215,846 88	\$1,995,593 29

MICHIGAN CENTRAL RAILROAD COMPANY.

SIXTY-FIRST ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1906.

To the Stockholders of The Michigan Central Railroad Company:
The Board of Directors herewith submits its report for the year ended Dec. 31 1906, with statements showing the results for the year and the financial condition of the company.

The report covers the operation of the following mileage:

Main line	270.07 miles.
Proprietary lines	343.93 "
Lines leased	1,117.34 "
Lines operated under trackage rights	14.00 "
Total road operated	1,745.34 "

The capital stock authorized and issued to December 31 1906 was \$18,738,000

The funded debt outstanding on Dec. 31 1905 was \$25,295,000 It has been decreased during the year ended Dec. 31 1906 as follows:

Michigan Central—Jackson Lansing & Saginaw 3½% gold bonds of 1951, purchased and canceled by the trustees of the Land Grant Fund of the Jackson Lansing & Saginaw RR. Co.	30,000
Total funded debt Dec. 31 1906	\$25,265,000

On Jan. 2 1906 this company leased direct the property of the Toledo Canada Southern & Detroit Railway Co., one of the railroads of the Canada Southern Railway System, included in the agreement of Aug. 15 1903, for the period of its corporate existence. Under the terms of the lease this company agrees to pay the principal and interest on \$4,500,000 4% first mortgage bonds as they may be issued in accordance with its provisions. The date of maturity of these bonds is fifty years from Jan. 1 1906 and the amount now outstanding is \$3,100,000. Of this amount \$1,500,000 is held by the Canada Southern Railway Co. in accordance with the terms of the lease, and will not draw interest while in the possession of the Canada Southern Co. The interest on the balance of the outstanding \$1,600,000 of bonds is paid by this company. Under the terms of the lease, in consideration of this company's guaranteeing both principal and interest of the \$4,500,000 bond issue, the Canada Southern Co. is to deliver to the Michigan Central Co. on March 1 1913 the \$1,500,000 bonds held by that company and the entire capital stock of the Toledo Canada Southern & Detroit Railway Co.

On Dec. 27 1906 this company acquired a majority of the capital stock of the Chicago Kalamazoo & Saginaw Railway Co., the road of which extends from Pavilion, Mich., to Woodbury, Mich., a distance of 55.30 miles, passing through the city of Kalamazoo.

On April 9 1906 this company acquired 30,000 shares of the common stock, and on Sept. 26 1906 purchased \$3,000,000 4% first mortgage bonds of the Chicago Indiana & Southern Railroad Co.

On Sept. 25 1906 Articles of Association of the St. Clair & Western Railroad Co., succeeding the Michigan Midland & Canada Railroad Co., a proprietary line of the Canada Southern Railway Co., were filed.

Cost of road and equipment on Dec. 31 1905 was \$35,363,838 08 Less—Premium received on Michigan Central 3½% gold bonds of 1952, credited to construction account 150,580 99

Total cost of road and equipment to Dec. 31 1906 \$35,213,257 09

This represents per mile owned (270.07 miles) \$130,386. Terminal Railroad, Chicago (Indiana Harbor Line), construction account was increased \$98,260 43

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

	1906. 1,745.34 miles operated.	1905. 1,745.32 miles operated.	Increase (+) or Decrease (-)
Earnings from Operation—			
From freight traffic	\$18,650,229 56	\$16,255,480 89	+\$2,394,748 67
From passenger traffic	5,928,874 02	5,225,528 26	+703,345 76
From express traffic	901,415 00	973,285 19	-71,870 19
From transport'n of mails	454,594 24	453,557 56	+1,036 68
From rentals	24,862 36	72,562 50	-47,700 14
From miscellaneous sources	315,612 95	303,453 84	+12,159 11
Total	\$26,275,588 13	\$23,283,868 24	+\$2,991,719 89
Expenses of Operation.	(82.70 %)	(81.03 %)	(+1.67 %)
Maintenance of way and structures	\$3,489,189 03	\$3,418,740 27	+\$70,448 76
Maintenance of equipment	5,542,578 33	4,386,926 97	+1,155,651 36
Conducting transportation	12,141,720 64	10,518,814 40	+1,622,906 24
General expenses	556,775 99	541,434 79	+15,341 20
Total expenses	\$21,730,263 99	\$18,865,916 43	+\$2,864,347 56
Net earnings	\$4,545,324 14	\$4,417,951 81	+\$127,372 33
Other income	402,003 85	315,812 16	+86,191 69
Gross income	\$4,947,327 99	\$4,733,763 97	+\$213,564 02
First Charges.			
Interest on funded debt	\$2,073,850 55	\$2,015,320 29	+\$58,530 26
Rentals of leased lines	566,310 00	561,202 47	+5,107 53
Taxes	1,001,740 70	962,002 50	+39,738 20
Interest on loans, notes and bills payable	317,599 22	221,784 99	+95,814 23
Total	\$3,959,500 47	\$3,760,310 25	+\$199,190 22
Balance available for div'd cash dividends (in 1906, 5%; in 1905, 4%)	\$987,827 52	\$973,453 72	+\$14,373 80
Surplus	\$50,927 52	\$223,933 72	-\$173,006 20
To the surplus for the year			\$50,927 52
There should be added—			
Net amount transferred to the credit of profit and loss, in adjustment of sundry accounts			97,877 43
Amount to credit of Profit and Loss Dec. 31 1905			8,864,156 94
Balance Dec. 31 1906			\$9,012,961 89

The gross earnings were \$26,275,588 13, an increase of \$2,991,719 89 over the previous year.

The freight earnings were \$18,650,229 56, an increase of \$2,394,748 67. This was due to an increased movement in nearly all commodities and in the average distance of each ton carried.

The passenger earnings were \$5,928,874 02, an increase of \$703,345 76, due to a general increase in both local and inter-line business.

The express earnings were \$901,415, a decrease of \$71,-870 19.

The expenses of operation were \$21,730,263 99, an increase of \$2,864,347 56.

Maintenance of way and structures showed an increase of \$70,448 76.

Maintenance of equipment increased \$1,155,651 36, due to renewal charges on account of cars and locomotives.

Conducting transportation increased \$1,622,906 24.

The principal fluctuations were as follows:

"Fuel for locomotives," increase \$349,063 08.

"Rents for tracks, yards and terminals," increase \$286,-157 32.

"Car mileage and per diem" increase \$203,067 12.

"Engine and round-house men," increase \$158,573 14.

"Station service," increase \$149,240 75.

"Train service," increase \$114,471 13.

"Switchmen, flagmen and watchmen," increase \$105,-025 96.

The net earnings were \$4,545,324 14, an increase of \$127,372 33.

Other income was \$402,003 85, an increase of \$86,191 69, due to increased revenue from securities and interest on advances.

First charges, \$3,959,500 47, increased \$199,190 22, the principal items being interest on additional bonds issued and interest on loans.

The profit from operation for the year, after payment of 5% in dividends upon the capital stock, was \$50,927 52, which has been carried to the credit of Income Account.

* * * * *

W. H. NEWMAN, President.

FIRST CHARGES.

Interest on this company's bonds.....	\$1,009,400 44
Interest on leased line bonds.....	1,064,441 11
Rentals of leased lines.....	566,310 00
Taxes on real estate and property (including leased lines).....	1,001,740 70
Interest on loans, notes and bills payable.....	317,599 22
Total first charges.....	\$3,959,500 47

CAPITAL STOCK.

Number of shares issued and outstanding.....	187,380	Total par value issued and outstanding.....	\$18,738,000 0
Number of shares authorized.....	187,380	Total par value authorized.....	18,738,000 0
Par value per share.....	\$100 00		

Amount of capital stock per mile of road owned (270.07 miles), \$69,382 00.

FUNDED DEBT.

Class of Bond.	Date of Issue.	Date of Maturity.	Amount of Authorized Issue.	Amount issued and now Outstanding.	Rate of Interest.	Payable on the First Days of
Michigan Central first mortgage.....	1902	May 1 1952	\$18,000,000	\$14,000,000	3 1/4%	May and November.
Grand River Valley first mortgage.....	1879	Sept. 1 1909	500,000	500,000	6%	March and September.
Grand River Valley first mortgage.....	1886	Sept. 1 1909	1,000,000	1,000,000	6%	March and September.
Detroit & Bay City first mortgage.....	1881	Mch. 1 1931	4,000,000	4,000,000	5%	Mch., June, Sept. and Dec.
Kalamazoo & South Haven first mortgage.....	1889	Nov. 1 1939	700,000	700,000	5%	May and November.
Michigan Air Line first mortgage.....	1890	Jan. 1 1940	2,600,000	2,600,000	4%	January and July.
Terminal Railroad first mortgage.....	1896	July 1 1941	1,500,000	725,000	4%	January and July.
Jackson Lansing & Saginaw first mortgage.....	1901	Sept. 1 1951	*2,000,000	1,740,000	3 1/4%	March and September.
Total amount of funded debt.....				\$25,265,000		

*\$260,000 purchased and retired by the Land Grant Trustees.

AMOUNT OF FUNDED DEBT PER MILE OF ROAD.

Road—	Funded Debt.	Miles.	Amount per Mile of Road.
Michigan Central Railroad.....	\$14,000,000	270.07	\$51,838
Grand River Valley Railroad.....	1,500,000	83.79	17,902
Detroit & Bay City Railroad.....	4,000,000	175.73	22,762
Kalamazoo & South Haven Railroad.....	700,000	39.50	17,722
Michigan Air Line Railroad.....	2,600,000	115.16	22,577
Terminal Railroad.....	*725,000	15.34	47,262
Jackson Lansing & Saginaw Railroad.....	1,740,000	379.23	4,588
Total.....	\$25,265,000	1,078.82	\$23,419

FREIGHT CARRIED AND TON MILEAGE.

	1906.	1905.	Increase (+) or Decrease. (—)
Tons of freight earning revenue.....	15,816,491	14,159,886	+1,656,605
Tons of company freight.....	1,797,461	2,115,593	—318,132
Total number of tons carried.....	17,613,952	16,275,479	+1,338,473
Tons carried one mile (rev. fgt.).....	2,910,834,923	2,585,063,611	+325,771,312
Tons of company freight carried one mile.....	134,069,726	162,912,243	—28,842,517
Total number tons carried 1 mile.....	3,044,904,649	2,747,975,854	+296,928,795

DESCRIPTION OF FREIGHT MOVED.

Products of Agriculture—	1906.	1905.	Increase (+) or Decrease. (—)
Grain.....	1,081,075	1,019,591	+61,484
Flour.....	188,155	191,261	—3,106
Other mill products.....	188,251	142,408	+45,843
Hay.....	137,579	81,789	+55,790
Tobacco.....	13,040	13,676	—636
Cotton.....	34,711	23,161	+11,550
Fruit and vegetables.....	190,899	205,308	—14,409
Other articles.....	239,213	165,798	+73,415
Products of Animals—			
Live stock.....	*361,454	374,027	—12,573
Dressed meats.....	208,367	214,546	—6,179
Other packing-house products.....	106,697	124,839	—18,142
Poultry, game and fish.....	22,804	19,532	+3,272
Wool.....	7,214	7,483	—269
Hides and leather.....	33,451	30,651	+2,800
Dairy products.....	50,184	48,972	+1,212
Other articles.....	14,250	4,243	+10,007

DIVIDENDS.

Payable July 28 1906, 2% on 187,380 shares of capital stock.....	\$374,760 00
Payable Jan. 29 1907, 3% on 187,380 shares of capital stock.....	562,140 00
Total.....	\$936,900 00

CONDENSED GENERAL BALANCE SHEET DECEMBER 31 1906.

ASSETS.	
<i>Cost of road and equipment—</i>	
Michigan Central Railroad—Main line.....	\$35,213,257 09
Michigan Air Line Railroad.....	\$3,299,652 23
Grand River Valley Railroad.....	2,501,715 87
Jackson Lansing & Saginaw Railroad.....	2,599,921 64
Kalamazoo & South Haven Railroad.....	815,610 24
Detroit & Bay City Railroad.....	4,168,297 78
Bay City & Battle Creek Railroad.....	7,171 75
Battle Creek & Sturgis Railroad.....	330 59
Terminal Railroad, Chicago.....	823,443 17
Total cost of road and equipment.....	\$49,429,400 36
<i>Securities owned—</i>	
Stock in sundry companies.....	\$7,479,362 49
Bonds of sundry companies.....	3,353,976 00
Total.....	10,833,338 49
<i>Other property—</i>	
Real estate, etc., not used in operation of the road.....	308,557 18
<i>Fuel and supplies.....</i>	2,119,735 28
<i>Current assets.....</i>	
Cash charged Treasurer and Local Treasurer.....	\$578,652 96
Loans and bills receivable.....	354,959 62
Traffic balances receivable.....	2,913,749 07
Sundry collectible accounts.....	1,260,676 27
Total.....	5,108,037 92
Total.....	\$67,799,069 23
LIABILITIES.	
Capital stock.....	\$18,738,000 00
<i>Funded debt—</i>	
Michigan Central 3 1/4% bonds of 1952.....	\$14,000,000 00
Michigan Air Line 4% bonds of 1940.....	2,600,000 00
Grand River Valley 6% bonds of 1909.....	1,500,000 00
Detroit & Bay City 5% bonds of 1931.....	4,000,000 00
Kalamazoo & So. Haven 5% bonds of 1939.....	700,000 00
Terminal Railroad 4% bonds of 1941.....	725,000 00
Jackson Lansing & Sag. 3 1/2% bonds of 1951.....	1,740,000 00
Total capitalization.....	\$44,003,000 00
<i>Current liabilities—</i>	
Wages.....	\$862,608 85
Loans and bills payable.....	6,250,000 00
Traffic balances payable.....	473,348 59
Interest and rentals accrued.....	362,596 37
Interest unclaimed.....	286,272 50
Dividend payable Jan. 29 1907.....	562,140 00
Dividends unclaimed.....	5,257 00
Sundry accounts payable.....	3,820,005 29
Total.....	12,622,228 80
<i>Accounts with lessor companies—</i>	
Canada Southern Railway Co.....	254,238 43
<i>Items in suspense.....</i>	1,906,640 11
<i>Profit and loss.....</i>	9,012,961 89
Total.....	\$67,799,069 23

Number of shares issued and outstanding.....	187,380	Total par value issued and outstanding.....	\$18,738,000 0
Number of shares authorized.....	187,380	Total par value authorized.....	18,738,000 0
Par value per share.....	\$100 00		

Amount of capital stock per mile of road owned (270.07 miles), \$69,382 00.

FUNDED DEBT.

Class of Bond.	Date of Issue.	Date of Maturity.	Amount of Authorized Issue.	Amount issued and now Outstanding.	Rate of Interest.	Payable on the First Days of
Michigan Central first mortgage.....	1902	May 1 1952	\$18,000,000	\$14,000,000	3 1/4%	May and November.
Grand River Valley first mortgage.....	1879	Sept. 1 1909	500,000	500,000	6%	March and September.
Grand River Valley first mortgage.....	1886	Sept. 1 1909	1,000,000	1,000,000	6%	March and September.
Detroit & Bay City first mortgage.....	1881	Mch. 1 1931	4,000,000	4,000,000	5%	Mch., June, Sept. and Dec.
Kalamazoo & South Haven first mortgage.....	1889	Nov. 1 1939	700,000	700,000	5%	May and November.
Michigan Air Line first mortgage.....	1890	Jan. 1 1940	2,600,000	2,600,000	4%	January and July.
Terminal Railroad first mortgage.....	1896	July 1 1941	1,500,000	725,000	4%	January and July.
Jackson Lansing & Saginaw first mortgage.....	1901	Sept. 1 1951	*2,000,000	1,740,000	3 1/4%	March and September.
Total amount of funded debt.....				\$25,265,000		

*\$260,000 purchased and retired by the Land Grant Trustees.

AMOUNT OF FUNDED DEBT PER MILE OF ROAD.

Road—	Funded Debt.	Miles.	Amount per Mile of Road.
Michigan Central Railroad.....	\$14,000,000	270.07	\$51,838
Grand River Valley Railroad.....	1,500,000	83.79	17,902
Detroit & Bay City Railroad.....	4,000,000	175.73	22,762
Kalamazoo & South Haven Railroad.....	700,000	39.50	17,722
Michigan Air Line Railroad.....	2,600,000	115.16	22,577
Terminal Railroad.....	*725,000	15.34	47,262
Jackson Lansing & Saginaw Railroad.....	1,740,000	379.23	4,588
Total.....	\$25,265,000	1,078.82	\$23,419

FREIGHT CARRIED AND TON MILEAGE.

	1906.	1905.	Increase (+) or Decrease. (—)
Tons of freight earning revenue.....	15,816,491	14,159,886	+1,656,605
Tons of company freight.....	1,797,461	2,115,593	—318,132
Total number of tons carried.....	17,613,952	16,275,479	+1,338,473
Tons carried one mile (rev. fgt.).....	2,910,834,923	2,585,063,611	+325,771,312
Tons of company freight carried one mile.....	134,069,726	162,912,243	—28,842,517
Total number tons carried 1 mile.....	3,044,904,649	2,747,975,854	+296,928,795

DESCRIPTION OF FREIGHT MOVED.

Products of Agriculture—	1906.	1905.	Increase (+) or Decrease. (—)
Grain.....	1,081,075	1,019,591	+61,484
Flour.....	188,155	191,261	—3,106
Other mill products.....	188,251	142,408	+45,843
Hay.....	137,579	81,789	+55,790
Tobacco.....	13,040	13,676	—636
Cotton.....	34,711	23,161	+11,550
Fruit and vegetables.....	190,899	205,308	—14,409
Other articles.....	239,213	165,798	+73,415
Products of Animals—			
Live stock.....	*361,454	374,027	—12,573
Dressed meats.....	208,367	214,546	—6,179
Other packing-house products.....	106,697	124,839	—18,142
Poultry, game and fish.....	22,804	19,532	+3,272
Wool.....	7,214	7,483	—269
Hides and leather.....	33,451	30,651	+2,800
Dairy products.....	50,184	48,972	+1,212
Other articles.....	14,250	4,243	+10,007

Products of Mines—	1906.	1905.	Increase (+) or Decrease. (—)
Anthracite coal.....	960,087	1,068,688	—108,601
Bituminous coal.....	2,760,819	2,693,393	+67,426
Coke.....	169,534	156,034	+13,500
Ores.....	88,546	84,707	+3,839
Stone, sand & other like articles.....	1,559,067	1,163,234	+395,833
Other articles.....	197,045	197,424	—379
Products of Forest—			
Lumber.....	1,008,787	921,430	+87,357
Other articles.....	1,102,513	1,111,512	—8,999
Manufactures—			
Petroleum and other oils.....	109,232	113,186	—3,954
Sugar.....	96,057	93,937	+2,120
Iron, pig and bloom.....	168,991	143,032	+25,959
Iron and steel rails.....	33,035	15,534	+17,501
Other castings and machinery.....	700,866	682,429	+18,437
Bar and sheet metal.....	324,846	264,888	+59,958
Cement, brick and lime.....	365,196	367,933	—2,737
Agricultural implements.....	82,255	70,798	+11,457
Wagons, carriages, tools, etc.....	115,223	95,951	+19,272
Wines, liquors and beers.....	38,651	37,088	+1,563
Household goods and furniture.....	44,972	44,051	+921
Other articles.....	1,582,178	1,029,627	+552,551
Miscellaneous—			
Other commodities not previously mentioned.....	1,483,447	1,187,725	+295,722
Total.....	15,816,491	14,159,886	+1,656,605

PASSENGERS CARRIED AND TICKET MILEAGE.

	1906.	1905.	Increase (+) or Decrease. (—)
Inter-line passengers.....	874,365	684,869	+189,496
Local passengers.....	3,350,675	3,083,326	+267,349
Commutation passengers.....	254,133	155,671	+98,462
Total number of pass. carried.....	4,479,173	3,923,866	+555,307
Passengers carried one mile.....	277,360,478	249,329,847	+28,030,631

TRAIN MILEAGE.

Freight trains.....	6,624,858	6,035,214	+589,644
Passenger trains, exclusive of straight mail & express trains.....	5,857,033	5,423,398	+433,635
Mail & express trains exclusive.....	274,569	274,871	—302
Mixed trains.....	11,280	155,088	—143,808
Work trains.....	308,055	252,435	+55,620
Total train mileage.....	13,075,795	12,141,006	+934,789

ENGINE MILEAGE.

Freight engines.....	8,478,471	7,846,689	+631,782
Passenger engines.....	6,271,141	5,971,627	+299,514
Switching engines.....	5,109,247	4,552,963	+556,284
Work engines.....	723,585	692,246	+31,339
Total engine mileage.....	20,582,444	19,063,525	+1,518,919

CAR MILEAGE.

Loaded freight cars.....	180,608,238	165,381,853	+15,226,385
Empty freight cars (including caboose cars).....	68,061,609	69,720,167	-1,658,558
Total freight cars.....	248,669,847	235,102,020	+13,567,827
Passenger cars.....	36,546,185	34,051,649	+2,494,536
Work cars.....	5,925,115	3,595,377	+2,329,738
Total car mileage.....	291,141,147	272,749,046	+18,392,101
Miles of road, including trackage, oper. in freight service.....	1,745.34	1,745.32	+0.02
Miles of road, including trackage, oper. in passenger serv.....	1,699.65	1,699.63	+0.02

FREIGHT RESULTS.

	1906.	1905.	Increase (+) or Decrease (-).
Earnings from transportation.....	\$18,287,092 83	\$15,899,834 59	+\$2,387,258 24
Earnings from miscellaneous sources.....	363,136 73	355,646 30	+7,490 43
Total freight earnings.....	\$18,650,229 56	\$16,255,480 89	+\$2,394,748 67
Earnings per ton.....	\$1.16	\$1.12	+\$0.04
Earnings per ton per mile.....	0.628 cts.	0.615 cts.	+0.013 cts.
Earnings per train mile.....	\$2.76	\$2.57	+\$0.19
Earnings per mile of road, trackage included, operated in freight service.....	\$10,685 73	\$9,313 75	+\$1,371 98
Density of freight traffic (i. e., tons carried one mile per mile of road).....	1,744,591	1,574,483	+170,108
Average number of tons of revenue-earning freight carried per train mile.....	439	418	+21
Average number of tons of all freight (includ. company's carr. per train m.	459	444	+15
Average number of revenue tons per loaded car mile.....	16	16	
Average number of all tons per loaded car mile.....	17	17	
Average number of miles one ton carried.....	173	169	+4
Average number of loaded cars per train mile.....	27.22	26.72	+0.50
Average number of empty cars per train mile.....	10.26	11.26	-1.00
Average number of freight cars per train mile.....	37.48	37.98	-0.50

PASSENGER RESULTS.

	1906.	1905.	Increase (+) or Decrease (-).
Total earnings from passengers.....	\$5,825,882 13	\$5,135,164 91	+\$690,717 22
Other passenger train earnings.....	94,216 19	82,675 55	+11,540 64
From miscellaneous sources.....	8,775 70	7,687 80	+1,087 90
Total passenger earnings.....	\$5,928,874 02	\$5,225,528 26	+\$703,345 76
Earnings from mail and express.....	\$1,356,009 24	\$1,426,842 75	-\$70,833 51
Earnings per passenger.....	\$1.30	\$1.31	-\$0.01
Earnings per passenger per mile.....	2.10 cts.	2.06 cts.	+0.04 cts.
Earnings per train mile.....	\$1.01	\$0.94	+\$0.07
Earnings per train mile, including mail and express.....	\$1.18	\$1.14	+\$0.04
Earnings per mile of road operated in passenger service, trackage included (including mail and express).....	\$4,286 11	\$3,914 01	+\$372 10
Density of passenger traffic (i. e., passengers carried one mile per mile of road).....	163,187	146,697	+16,490
Average number of passenger cars per train mile.....	5.95	5.82	+0.13
Average number of passengers per train mile.....	47	45	+2
Average number of miles one passenger carried.....	62	64	-2

EQUIPMENT (INCLUDING EQUIPMENT OF LEASED LINES.)

	1906.	1905.
Locomotives—		
For passenger service.....	142	134
For freight service.....	243	242
For switching service.....	138	136
Total locomotives in service.....	523	512
Cars in Passenger Service—		
Passenger coaches.....	106	112
Smoking cars.....	30	18
Combination cars.....	31	31
Immigrant and excursion cars.....	99	79
Dining cars.....	17	14
Buffet and cafe cars.....	15	10
Mail, express and baggage cars.....	127	112
Officers' and pay cars.....	6	6
Other cars in passenger service.....	9	9
Passenger cars, joint service (M. C. proportion).....	3	—
Totals.....	443	391
Cars in Freight Service—		
Box cars.....	11,929	10,724
Flat cars, common.....	2,616	2,110
Flat cars, steel.....	95	95
Stock cars.....	818	852
Coal and coke cars.....	2,512	1,693
Refrigerator and produce cars.....	594	601
Caboose cars.....	289	285
Oil transport cars.....	36	34
Totals.....	18,889	16,394
Total capacity of freight cars (tons).....	586,895	479,745
Average capacity of freight cars (tons).....	31.55	29.78
Average mileage of freight cars (miles).....	13,165	14,341
Cost of repairs (excluding renewals) per freight car mile.....	0.459c.	0.344c.
Cars in Company's Service—		
Ballast cars.....	180	187
Derrick cars.....	4	4
Steam wrecking cranes.....	6	5
Cinder and push cars.....	19	12
Other road cars.....	483	347
Totals.....	692	555
Marine Department—		
Ferryboats.....	4	4

Union Bag & Paper Co.—Report.—See "Annual Reports" on a preceding page.

New Directors.—Chauncey Marshall, New York; Alexander McLaurin, Montreal, and John S. Riegel, Philadelphia, have been elected directors to fill vacancies. John H. Derby has been made Second Vice-President.—V. 83, p. 1596.

United Box Board & Paper Co.—Sale of Bonds—Unprofitable Plants Sold.—The following has been officially revised:

The additional offerings of bonds to the shareholders are meeting a ready sale. The company desires to sell about \$600,000 of the \$914,000 general mortgage treasury bonds and has already disposed of between \$450,000 and \$500,000. The proceeds received will liquidate the debt to O. C. Barber.

The company has decided to dispose of its obsolete plants. Three have already been sold and all of the other unprofitable mills will be sold as rapidly as buyers can be found.

A circular, dated April 11 and signed by President Sidney Mitchell and Sec.-Treas. Hyatt Cox, refers to the amicable transfer of the control to the Chicago interests and their plan for financing the company's requirements by the sale of general mortgage 6% bonds, and adds:

Mr. Barber has turned over to the company a large portion of the treasury bonds which he held as security against his endorsements and loans to the company. Our company has now in its treasury \$914,000 general mortgage bonds. These we offer to you at 80 and interest to provide working capital. We found the company indebted to Mr. Barber to the amount of \$460,000. This accommodation Mr. Barber has consented to continue for a reasonable time pending the sale of the bonds.

(The balance sheet of Feb. 23-1907 shows liabilities as follows: Bonds and mortgages, \$4,110,900, including \$914,000 general 6% bonds in treasury; accounts and bills payable, \$840,509, this last being offset by cash, \$31,575; accounts and bills receivable, \$458,583, and merchandise and supplies, \$384,282.—Ed.)—V. 84, p. 453, 512, 630, 808.

United States Steel Corporation.—Favorable Decision.—See Shelby Steel Tube Co., above.—V. 84, p. 808, 755.

United States Title Guaranty & Indemnity Co.—New President.—George J. Gillespie, a New York attorney, who represents a number of large estates, has been elected President and will take office on May 1.—V. 83, p. 912.

Wason Manufacturing Co. of Springfield, Mass.—Sale.—The "Boston Financial News" on April 2 said:

The entire \$300,000 stock was yesterday transferred by sale to the J. G. Brill Co. of Philadelphia. (Compare V. 84, p. 751.) The price paid is said to have been \$1,200,000.

—In the organization of the Farwell Trust Company of Chicago and the consequent dissolution of the stock and bond firm of Granger Farwell & Co., the following changes occur: Mr. G. A. McClellan, the New York partner and Stock Exchange member, on May 1st becomes an active partner in the firm of Harris, Winthrop & Co. Mr. R. G. Elsten, Manager New York office, goes with Mr. McClellan to the new firm. Mr. J. O. Hinkley, Manager of the Stock Department of Farwell & Co., and Mr. J. K. Witzel, long associated with the house, both assume important positions in the Chicago office of Harris, Winthrop & Co.

—A. E. Ames & Co., Toronto, have issued a booklet of 72 pages entitled "Canadian Bank Shares as Investments." There are 35 banking institutions in the Dominion doing business at over 1,700 branches, each branch being under the direction of the head office. These 35 institutions are each analyzed at length in the booklet, showing their growth during the past ten years. There is much other interesting data on the subject of Canadian banks.

—The banking house of Francke, Thompson & Robb at 43 Exchange Place and in the Bristol Building, Fifth Avenue and 42d Street, is particularly well equipped to quote and deal in Cuban securities. This concern now makes a specialty of all Cuban securities and is in a position at the present time to handle that class of business. Daniel F. Downs is the head of its bond department.

—The firm of Bond & McCauley, 67 Exchange Place, was dissolved this week and the new firm of Bond & Buttfeld organized to continue its business. The members are: Allan Bond and W. J. Buttfeld. Frank M. Cronise and Albert A. Johnson, formerly of the firm of Lathrop & Smith, 37 Broad Street, will be associated with Bond & Buttfeld.

—Mr. Alfred Graham Miles, formerly connected with H. N. Whitney & Sons, has been admitted to membership in the New York Stock Exchange firm of Millett, Roe & Hagen, of 3 Broad Street, this city, and 10 Post Office Square, Boston. This house deals in high-grade bonds.

—Bonds and certificates of all kinds, and at varying cost, are produced by Albert B. King & Co., whose card appears in another column. Long experience and exceptional facilities enable them to prepare such work correctly and quickly.

—Fisk & Robinson, who obtained approximately three-quarters of the recent issue of Porto Rico 4% bonds, have been unable to fill the later applications for the bonds, having sold the entire amount practically within 24 hours.

Peabody, Houghteling & Co., Chicago, in a page advertisement in our current issue, invite the attention of investors to the various class of securities in which they deal. Descriptive circulars will be sent on application.

—The Boston office of N. W. Harris & Co. has been removed from 67 Milk Street to the John Hancock Building. The firm occupies the first floor, their quarters extending from Federal Street to Devonshire Street.

—The Philadelphia banking house of Graham & Co. announces its removal to 607 Chestnut Street, pending the construction of a new office building at their former address, 435 Chestnut Street.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, April 12 1907.

Continued activity in iron and steel seems to be only a typical instance of general activity in other manufactures and a prosperous condition of trade generally throughout the country, accompanied by well-sustained prices. There is a widespread feeling, too, that prosperity is not likely for some time to come to be disturbed by any serious re-action. Speculation, as heretofore, is for the most part quiet.

LARD on the spot has been dull and easier. Small jobbing sales have been made of late at 8.50c. for city and 8.85c. for Western. Refined lard has been steady, with trade stagnant. Refined Continent 10.40c., South America 10.25c. and Brazil in kegs 11.25c. The market for lard futures at the West has been active and irregular. Early in the week many longs liquidated, but of late the tone has been firmer, owing to smaller receipts of live hogs than had been expected and strong prices for live hogs. Leading Chicago packers have been buying and commission house business has shown an increase. The dullness of the spot trade has had no effect upon the course of future prices.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	8.87 1/2	8.62 1/2	8.75	8.85	8.67 1/2	8.67 1/2
July delivery	8.85	8.75	8.87 1/2	8.95	8.80	8.81
September delivery	8.97 1/2	8.87 1/2	8.97 1/2	9.07 1/2	8.92 1/2	8.90

PORK on the spot has been irregular, but as a rule the changes have been slight. The demand has been confined to small jobbing lots. Mess \$17 50@18 25, clear \$17 75@19 and family \$19@19 50. Cut meats have been steady with trade quiet and of a hand-to-mouth character. Pickled shoulders 9 1/4@10c., pickled hams 12@12 1/2c., and pickled bellies, 14@10 lbs., 10 1/4@11c. Tallow has declined to 6 3/4c. with trade dull and supplies larger. Stearines have been dull and steady. Oleo 9 1/2c. and lard 10c. Butter has been fairly active and steady; creamery extras 30 1/2@31c. Cheese has been in moderate demand and steady; State factory, fancy, 15c. Eggs have advanced on active buying and decreasing offerings; Western firsts 17 1/2@18c.

OIL.—Cottonseed has been dull and steady; prime summer yellow 46c. and prime winter yellow 51@52c. Linseed has been dull but firm, owing to the strength of the seed market. City, raw, American seed, 42@43c.; boiled 43@44c.; Calcutta, raw, 70c. Lard has been easier with trade dull. Prime 76@78c. and No. 1 extra 58@60c. Olive has been firm with trade more active and supplies light; yellow 80@90c. and green 70@75c. Coconut has been moderately active with Cochin firm at 10 3/4c. and Ceylon easier at 9 3/4@9 1/2c. Peanut has been quiet and steady; yellow 50@60c. Cod has been moderately active and firm; domestic 38@40c.; Newfoundland 40@42c.

COFFEE on the spot has been dull and easy. Rio No. 7, 6 1/2c. and Santos No. 4, 8@8 1/2c. West India growths have been moderately active and steady; fair to good Cucuta 8 1/2@9 1/2c. The market for future contracts has declined with the trading on a very restricted scale. The principal depressing factors have been declining foreign markets, continued large receipts at the Brazilian ports, local and foreign liquidation, the stagnation of the spot trade and the persistent dullness of the speculation.

The closing prices were as follows:

April	5.60c.	August	5.45c.	December	5.45c.
May	5.65c.	September	5.45c.	January	5.50c.
June	5.55c.	October	5.45c.	February	5.50c.
July	5.50c.	November	5.45c.	March	5.50c.

SUGAR.—Raw has advanced, owing to increased buying by refiners. Supplies are light. Centrifugal, 96-degrees test, 3.73c.; muscovado, 89-degrees test, 3.23c.; and molasses, 89-degrees test, 3.04c. Refined has advanced, owing to an increased demand and the rise in raws. Granulated 4.70@4.80c. Teas have been quiet and steady. Spices have been moderately active and firm. Hops have been quiet and steady.

PETROLEUM.—Refined has been active and firm. Some are expecting a further advance in quotations in the near future. Refined, barrels, 8.20c.; bulk, 4.75c., and cases, 10.65c. Naphtha has been fairly active and firm; 73@76 degrees, 18c., in 100-gallon drums. Gasoline has been active and firm; 86 degrees, 21c., in 100-gallon drums. Spirits of turpentine has been fairly active and firm at 7 1/2c. Rosin has been in moderate demand and firm; common to good strained \$4 55@4 65.

TOBACCO.—Trade in domestic leaf has continued quiet, but prices have generally remained firm with supplies light. Havana has been in moderate demand at firm quotations. Crop accounts have been conflicting. At the fourth Sumatra inscription at Amsterdam somewhat lower prices prevailed, though some lots sold at the highest prices thus far reported. The total offerings amounted to some 16,000 bales, of which 3,000 were taken for American account.

COPPER has been quiet and steady; lake 24 3/4@25c. and electrolytic 23@24 1/4c. Lead has been dull and easier at 6c. Spelter has been quiet and steady at 6.75@6.80c. Tin has been dull and steady; Straits 40 3/4c. Iron has been active and steady; No. 1 Northern \$22 20@23 70; No. 2 Southern, \$22 75@24.

COTTON.

Friday Night, April 12 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 113,585 bales, against 109,008 bales last week and 136,702 bales the previous week, making the total receipts since the 1st of September 1905, 9,034,066 bales, against 6,856,598 bales for the same period of 1905-06, showing an increase since Sept. 1 1906 of 2,177,468 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	12,597	5,899	12,202	4,609	8,544	5,029	48,880
Port Arthur	—	—	—	—	—	—	—
Corpus Christi, &c.	—	—	—	—	—	9,376	9,376
New Orleans	3,348	2,901	2,981	5,355	3,091	752	18,428
Mobile	245	480	374	34	277	459	1,869
Pensacola	2,500	5,708	—	—	—	210	8,418
Jacksonville, &c.	—	—	—	—	—	91	91
Savannah	1,509	1,247	2,655	1,470	1,195	1,097	9,173
Brunswick	—	—	—	—	—	5,628	5,628
Charleston	13	132	84	2	52	159	442
Georgetown	—	—	—	—	—	—	—
Wilmington	36	427	248	509	121	166	1,507
Norfolk	1,439	1,025	994	472	289	345	4,564
Newport News, &c.	—	—	—	—	—	1,248	1,248
New York	220	190	269	102	357	54	1,192
Boston	81	398	157	1,174	115	358	1,283
Baltimore	—	—	—	—	—	1,263	1,263
Philadelphia	—	—	—	45	61	117	223
Totals this week	21,988	18,407	19,964	12,772	14,102	26,352	113,585

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

Receipts to April 12.	1906-07.		1905-06.		Stock.	
	This week.	Since Sep 1 1906.	This week.	Since Sep 1 1905.	1907.	1906.
Galveston	48,880	3,651,966	27,309	2,326,910	251,168	131,969
Port Arthur	—	128,798	—	111,696	—	—
Corp. Christi, &c.	9,376	49,676	842	31,939	—	—
New Orleans	18,428	2,122,466	36,653	1,424,816	213,554	244,370
Mobile	1,869	241,646	2,929	210,254	20,327	27,064
Pensacola	8,418	131,658	—	128,807	—	—
Jacksonville, &c.	91	6,962	—	16,059	—	—
Savannah	9,173	1,373,717	20,655	1,289,868	63,110	78,721
Brunswick	5,628	165,158	1,024	164,233	13,640	4,681
Charleston	442	144,225	1,953	160,048	9,813	17,737
Georgetown	—	1,095	5	1,122	—	—
Wilmington	1,507	313,031	1,259	289,040	3,358	8,369
Norfolk	4,564	320,603	6,662	536,784	26,377	33,231
Newport News, &c.	1,248	36,191	198	19,304	1,073	—
New York	1,192	18,013	51	4,837	169,176	154,593
Boston	1,283	68,256	545	55,197	12,217	7,571
Baltimore	1,263	54,046	1,274	58,421	10,928	10,302
Philadelphia	223	6,559	251	7,263	2,257	3,102
Total	113,585	9,034,066	101,601	6,856,598	796,998	721,710

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1907	1906	1905	1904	1903	1902
Galveston, &c.	58,256	28,142	54,215	5,714	14,536	21,604
New Orleans	18,428	36,653	52,450	11,819	25,838	21,016
Mobile	1,869	2,929	6,143	459	1,728	100
Savannah	9,173	20,655	22,339	3,654	5,847	7,975
Charleston, &c.	442	1,958	1,616	2,034	392	586
Wilmington &c.	1,507	1,259	6,183	1	418	1,754
Norfolk	4,564	6,662	15,158	3,647	5,387	3,590
N'port N., &c.	1,248	198	528	208	163	223
All others	18,093	3,145	4,912	1,882	5,330	7,987
Total this wk.	113,585	101,601	163,544	29,418	59,689	64,835
Since Sept. 1.	9,034,066	6,856,598	8,052,754	6,771,160	7,148,649	7,014,713

The exports for the week ending this evening reach a total of 145,880 bales, of which 51,777 were to Great Britain, 2,955 to France and 88,148 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1905:

Exports from—	Week ending April 12 1907.			From Sept. 1 1906 to April 12 1907.		
	Great Britain.	France.	Continent.	Great Britain.	France.	Continent.
Galveston	31,777	—	21,883	53,660	1,597,245	421,178
Port Arthur	—	—	—	56,962	—	—
Corp. Christi, &c.	—	—	—	—	71,836	128,798
New Orleans	4,597	—	33,533	38,130	827,812	258,257
Mobile	—	—	—	68,524	28,059	55,178
Pensacola	5,708	2,910	—	8,618	58,985	29,342
Fernandina	—	—	—	—	52,349	140,676
Savannah	3,351	—	9,397	12,748	146,196	46,208
Brunswick	—	—	3,407	3,407	75,492	—
Charleston	—	—	—	—	651,693	844,097
Wilmington	—	—	9,802	9,802	52,219	127,711
Norfolk	—	—	1,000	1,000	21,393	21,393
Newport News	—	—	—	4,420	186,265	307,286
New York	3,038	45	5,709	8,792	158,939	95,728
Boston	5,641	—	50	5,691	119,332	17,005
Baltimore	295	—	397	692	68,162	6,123
Philadelphia	—	—	—	—	61,981	136,266
Portland, Me.	370	—	—	370	2,700	35,300
San Francisco	—	—	2,970	2,970	—	7,378
Seattle	—	—	—	—	73,795	73,795
Tacoma	—	—	—	—	76,647	76,647
Portland, Ore.	—	—	—	—	37,123	37,123
Pembina	—	—	—	—	400	400
Detroit	—	—	—	—	4,030	4,030
Total	54,777	2,955	88,148	145,880	3,349,014	830,895
Total 1905-06	14,900	3,362	56,948	75,210	2,478,296	620,687

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

April 12 at—	On Shipboard, Not Cleared for—					Leaving stock.
	Great Britain.	France	Germany.	Other Foreign	Coast-wise.	
New Orleans...	15,606	6,746	10,879	25,090	773	59,094
Galveston...	51,378	18,500	19,571	22,331	4,943	116,723
Savannah...	---	---	---	---	900	900
Charleston...	---	---	---	---	200	200
Mobile...	500	---	3,725	---	1,400	5,625
Norfolk...	---	---	---	---	19,931	19,931
New York...	2,000	200	1,800	2,500	---	6,500
Other ports...	5,500	---	4,800	1,000	---	11,300
Total 1907...	74,984	25,446	40,775	50,921	28,147	220,273
Total 1906...	44,533	11,495	53,394	40,500	21,727	171,649
Total 1905...	104,643	21,618	45,563	21,991	30,304	224,119

Speculation in cotton for future delivery has kept within such narrow bounds and the daily fluctuations have been so restricted that the week has been, on the whole, devoid of incidents of very striking interest. Nevertheless, under the lead of the Liverpool market prices have advanced moderately. The English advices have suddenly become of quite a bullish character, Liverpool's spot sales mounting to 12,000 and 15,000 bales a day, and the May-June option showing a good deal of activity and strength at premiums over the later deliveries, which show a tendency to increase; so much so as to give rise to rumors of a possible squeeze in May-June later on. However that may be, prominent Liverpool interests have been buying May-June delivery, it is said, on quite a large scale, and its firmness has been one of the most noticeable features across the water. In New York itself the dulness of speculation and the fact that the receipts have not fallen off as much as had been expected have had a tendency to neutralize bullish news of any kind. Some stress has been laid on reports of dry weather in Texas and of frosts in the eastern and central portions of the belt, but they have had far less influence than the Liverpool advices, especially as the season is apparently more forward than usual, and so far as can now be gathered an increase in the acreage seems highly probable. The movement of the crop, in the Southwest in particular, has exceeded expectations, the New York stock is steadily increasing and at times there has been a certain amount of Southern selling here, said to be against future shipments to New York. Another factor which has militated more or less directly against the market was the passage during the week of an anti-option bill by Texas. This makes six States in the cotton belt which have enacted similar laws that naturally have a tendency to cut down speculative business in futures with the South and to keep hedging transactions, already small enough, owing to the low prices ruling here, within still narrower limits. Of late, however, Liverpool and Southern buying, partly to cover shorts, and the noteworthy strength and activity of the Liverpool market, have had a more or less bracing effect on prices here, especially as the weather at the South has been regarded as in some respects unfavorable. The large exports have also attracted attention and the same may be said of the firmness of the cotton goods market, all of which confirm the belief of many that the consumption this season is unusually large. It is believed, too, that it is likely to continue so for some time to come, and in that case it is felt that another large crop may be necessary. Speculation, however, is stagnant and it may continue so until something striking happens to awaken it into new life. To-day prices advanced, owing partly to an active and higher market in Liverpool (where the "spot" sales were 15,000 bales, a small New Orleans estimate, and buying by Liverpool), New Orleans and local operators. Besides, there was rain in the eastern section of the belt, where it has latterly been cold, with frosts. The weather in Texas was reported dry and there was some manipulation of the May option by local bulls. Cotton on the spot has been dull at unchanged quotations. Middling closed at 11c.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	9.75	9.75	9.75	9.75	9.75	9.75
Low Middling	10.50	10.50	10.50	10.50	10.50	10.50
Middling	11.00	11.00	11.00	11.00	11.00	11.00
Good Middling	11.75	11.75	11.75	11.75	11.75	11.75
Middling Fair	12.50	12.50	12.50	12.50	12.50	12.50
GULF.						
Good Ordinary	10.00	10.00	10.00	10.00	10.00	10.00
Low Middling	10.75	10.75	10.75	10.75	10.75	10.75
Middling	11.25	11.25	11.25	11.25	11.25	11.25
Good Middling	12.01	12.01	12.01	12.01	12.01	12.01
Middling Fair	12.75	12.75	12.75	12.75	12.75	12.75
STAINED.						
Low Middling	9.00	9.00	9.00	9.00	9.00	9.00
Middling	10.50	10.50	10.50	10.50	10.50	10.50
Strict Low Mid. Tinged	10.54	10.54	10.54	10.54	10.54	10.54
Good Middling Tinged	11.00	11.00	11.00	11.00	11.00	11.00

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on April 12 for each of the past 32 years have been as follows:

1907 c.	11.00	1899 c.	6.19	1891 c.	8.94	1883 c.	10.12
1906	11.80	1898	6.19	1890	11.62	1882	12.12
1905	8.05	1897	7.44	1889	10.62	1881	10.88
1904	14.75	1896	7.88	1888	9.75	1880	12.19
1903	10.50	1895	6.56	1887	10.62	1879	11.38
1902	9.25	1894	7.62	1886	9.25	1878	10.62
1901	8.25	1893	8.31	1885	11.06	1877	11.38
1900	9.81	1892	7.00	1884	11.88	1876	13.25

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

	Friday, Week.	Thursday, April 12.	Thursday, April 11.	Wednesday, April 10.	Tuesday, April 9.	Monday, April 8.	Saturday, April 6.
April—	9.30 @ 9.32	9.46 @ 9.46	9.34 @ 9.36	9.30 @ 9.32	9.30 @ 9.32	9.30 @ 9.32	9.37 @ 9.39
May—	9.40 @ 9.40	9.47 @ 9.47	9.44 @ 9.44	9.40 @ 9.40	9.45 @ 9.45	9.49 @ 9.49	9.47 @ 9.47
June—	9.53 @ 9.57	9.53 @ 9.57	9.53 @ 9.57	9.49 @ 9.49	9.50 @ 9.52	9.53 @ 9.53	9.56 @ 9.58
July—	9.53 @ 9.57	9.53 @ 9.57	9.53 @ 9.57	9.49 @ 9.49	9.50 @ 9.52	9.53 @ 9.53	9.56 @ 9.58
August—	9.53 @ 9.57	9.53 @ 9.57	9.53 @ 9.57	9.49 @ 9.49	9.50 @ 9.52	9.53 @ 9.53	9.56 @ 9.58
September—	9.53 @ 9.57	9.53 @ 9.57	9.53 @ 9.57	9.49 @ 9.49	9.50 @ 9.52	9.53 @ 9.53	9.56 @ 9.58
October—	9.53 @ 9.57	9.53 @ 9.57	9.53 @ 9.57	9.49 @ 9.49	9.50 @ 9.52	9.53 @ 9.53	9.56 @ 9.58
November—	9.53 @ 9.57	9.53 @ 9.57	9.53 @ 9.57	9.49 @ 9.49	9.50 @ 9.52	9.53 @ 9.53	9.56 @ 9.58
December—	9.53 @ 9.57	9.53 @ 9.57	9.53 @ 9.57	9.49 @ 9.49	9.50 @ 9.52	9.53 @ 9.53	9.56 @ 9.58
January—	9.53 @ 9.57	9.53 @ 9.57	9.53 @ 9.57	9.49 @ 9.49	9.50 @ 9.52	9.53 @ 9.53	9.56 @ 9.58
February—	9.53 @ 9.57	9.53 @ 9.57	9.53 @ 9.57	9.49 @ 9.49	9.50 @ 9.52	9.53 @ 9.53	9.56 @ 9.58
March—	9.53 @ 9.57	9.53 @ 9.57	9.53 @ 9.57	9.49 @ 9.49	9.50 @ 9.52	9.53 @ 9.53	9.56 @ 9.58

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

	1907.	1906.	1905.	1904.
Stock at Liverpool	1,229,000	1,068,000	785,000	555,000
Stock at London	9,000	9,000	11,000	11,000
Stock at Manchester	80,000	67,000	49,000	62,000
Total Great Britain stock	1,318,000	1,144,000	845,000	628,000
Stock at Hamburg	14,000	10,000	10,000	13,000
Stock at Bremen	458,000	233,000	335,000	337,000
Stock at Antwerp	---	---	1,000	4,000
Stock at Havre	258,000	185,000	137,000	201,000
Stock at Marseilles	3,000	4,000	3,000	3,000
Stock at Barcelona	16,000	9,000	29,000	30,000
Stock at Genoa	131,000	43,000	46,000	27,000
Stock at Trieste	13,000	8,000	5,000	5,000
Total Continental stocks	893,000	492,000	566,000	620,000
Total European stocks	2,211,000	1,636,000	1,412,000	1,248,000
India cotton afloat for Europe	286,000	144,000	100,000	210,000
American cotton afloat for Europe	530,612	321,998	417,000	168,000
Egypt, Brazil, &c., afloat for Europe	48,000	48,000	34,000	40,000
Stock in Alexandria, Egypt	187,000	151,000	199,000	209,000
Stock in Bombay, India	744,000	1,028,000	742,000	395,000
Stock in U. S. ports	796,998	721,710	689,219	503,597
Stock in U. S. interior towns	451,447	448,971	553,369	239,274
U. S. exports to-day	13,275	1,100	27,213	7,875

Total visible supply 5,268,332 4,500,779 4,173,801 3,020,746

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

	1907.	1906.	1905.	1904.
Liverpool stock	1,111,000	948,000	707,000	452,000
Manchester stock	65,000	57,000	41,000	52,000
Continental stock	823,000	435,000	530,000	563,000
American afloat for Europe	530,612	321,998	417,000	168,000
U. S. port stocks	796,998	721,710	689,219	503,597
U. S. interior stocks	451,447	448,971	553,369	239,274
U. S. exports to-day	13,275	1,100	27,213	7,875
Total American	3,791,332	2,933,779	2,964,801	1,985,746
East Indian, Brazil, &c.—	---	---	---	---
Liverpool stock	118,000	120,000	75,000	103,000
London stock	9,000	9,000	12,000	11,000
Manchester stock	15,000	10,000	8,000	10,000
Continental stock	70,000	57,000	36,000	57,000
India afloat for Europe	286,000	144,000	100,000	210,000
Egypt, Brazil, &c., afloat	48,000	48,000	34,000	40,000
Stock in Alexandria, Egypt	187,000	151,000	199,000	209,000
Stock in Bombay, India	744,000	1,028,000	742,000	395,000
Total East India, &c.	1,477,000	1,567,000	1,209,000	1,035,000
Total American	3,791,332	2,933,779	2,964,801	1,985,746

	1907.	1906.	1905.	1904.
Total visible supply	5,268,332	4,500,779	4,173,801	3,020,746
Middling Upland, Liverpool	6.16d.	6.16d.	4.24d.	8.14d.
Middling Upland, New York	11.00c.	11.80c.	7.85c.	14.40c.
Egypt, Good Brown, Liverpool	11.1-16d.	10.74d.	7.5-16d.	9.7-16d.
Peruvian, Rough Good, Liverpool	9.00d.	8.75d.	10.00d.	10.50d.
Broad, Fine, Liverpool	5 1/2d.	5 1/2d.	4 1/2d.	7 1/2d.
Tinnevely, Good, Liverpool	5 5-16d.	5 9-16d.	4 3/4d.	7 1/4d.

The above figures for 1907 show a decrease from last week of 47,127 bales, a gain of 767,553 bales over 1906, an excess of 1,094,531 bales over 1905 and a gain of 2,247,586 bales over 1904.

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

Movement to April 12 1907.					Movement to April 13 1906.				
Towns.	Receipts.		Ship- ments, April Week.	Stocks April 21.	Week.	Receipts.		Ship- ments, April 13.	Stocks April 13.
	Week.	Season.				Week.	Season.		
Alabama	21,460	55	1,567	1,567	56	22,592	299	3,257	3,257
Anteconomy,	823	604	158,283	752	2,054	2,054	27,853	2,054	424,780
Bellevue,	122	105,696	330	1,646	148	85,947	741	10,301	10,301
Bellevue,	218	65,183	1,697	8,243	3,485	53,347	242	4,743	4,743
Little Rock,	1,842	230,447	3,858	34,030	3,365	56,738	3,667	45,480	45,480
Albany,	46	22,903	37	1,673	35	29,107	116	4,589	4,589
Albany,	114	106,514	203	8,028	300	81,944	1,009	16,100	16,100
Albany,	1,114	343,970	3,035	28,971	53	53,323	5,323	5,323	5,323
Albany,	803	343,970	3,035	28,971	2	33,723	1,460	20,202	20,202
Albany,	1,890	53,276	545	12,408	346	70,164	1,687	20,202	20,202
Albany,	47	55,174	507	1,607	410	37,445	471	5,937	5,937
Albany,	535	48,599	646	4,142	421	38,595	471	5,937	5,937
Albany,	39	6,986	4	350	50	6,504	200	200	200
Albany,	190,696	1,107	10,539	1,111	89,388	7,724	12,442	12,442	12,442
Albany,	50,383	272	5,909	5,909	200	63,452	543	7,600	7,600
Albany,	150	63,973	215	3,154	100	41,705	800	1,900	1,900
Albany,	304	79,907	330	6,944	120	62,590	820	1,900	1,900
Albany,	1,340	92,014	686	6,944	775	61,974	1,884	20,861	20,861
Albany,	131	4,523	411	8,243	278	48,706	1,305	15,489	15,489
Albany,	131	4,523	411	8,243	278	48,706	1,305	15,489	15,489
Albany,	140	54,991	1,204	5,252	141	52,361	1,869	3,374	3,374
Albany,	12	1,781	11,609	41,557	10,880	453,881	12,335	39,877	39,877
Albany,	312	12,448	1,225	7,83	125	11,932	850	1,71	1,71
Albany,	3,058	124,498	3,766	10,910	1,791	128,386	1,837	18,393	18,393
Albany,	180	16,623	356	1,623	308	15,339	513	6,076	6,076
Albany,	14,882	857,608	18,497	149,673	6,547	746,773	16,015	54,695	54,695
Albany,	1,269	14,458	915	1,197	543	10,931	746	1,413	1,413
Albany,	23	16,534	51	1,703	100	6,942	159	1,350	1,350
Albany,	4	39,008	93	435	13	12,452	39	1,000	1,000
Albany,	28,336	2,813,757	93	460	100	18,462	373	1,000	1,000
Albany,	10	103,881	528	382	430	65,250	600	2,150	2,150
Total, 33 towns.	68,643	6,913,959	84,115	451,447	51,942	5,118,602	83,707	448,971	448,971

The above totals show that the interior stocks have decreased during the week 15,472 bales, and are to-night 2,476 bales more than at the same time last year. The receipts at all the towns have been 16,701 bales more than the same week last year.

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

	1906-07		1905-06	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.

a Including movement by rail to Canada. *d* 6,516 bales added as correction since Sept. 1.

The foregoing shows the week's net overland movement has been 14,734 bales, against 23,126 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 389,903 bales.

	1906-07		1905-06	
	<i>In Sight and Spinners' Takings.</i>	<i>Since Sept. 1.</i>	<i>Week.</i>	<i>Since Sept. 1.</i>
Receipts at ports to April 12.....	113,585	9,034,066	101,601	6,856,598
Net overland to April 12.....	14,734	1,211,199	23,126	821,296
Southern consumption to April 12.....	48,000	1,514,000	46,000	1,479,000
Total marketed.....	176,319	11,759,265	170,727	9,156,894
Interior stocks in excess.....	215,472	355,171	231,765	313,794
Came into sight during week.....	160,847		138,962	
Total in sight April 12.....		12,114,436		9,470,688
North. spinners' takings to April 12.....	54,550	2,309,780	35,417	1,970,947

^a Decrease during week.

Week—		<i>Bales.</i>	Since Sept. 1—		<i>Bales.</i>
1905—April	14	227,625	1904—05—April	14	10,900,477
1904—April	16	53,635	1903—04—April	16	9,219,629
1903—April	17	110,820	1902—03—April	17	9,675,568
1902—April	18	77,160	1901—02—April	18	9,459,463

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 April 12.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	10 13-16	10 13-16	10 13-16	10 13-16	10 7 $\frac{1}{8}$	10 7 $\frac{1}{8}$
New Orleans	10 9-16	10 9-16	10 9-16	10 9-16	10 9-16	10 9-16
Mobile	10 1 $\frac{1}{4}$	10 1 $\frac{1}{4}$	10 1 $\frac{1}{4}$	10 1 $\frac{1}{4}$	10 1 $\frac{1}{4}$	10 7 $\frac{1}{8}$
Savannah	10 1 $\frac{1}{4}$	10 1 $\frac{1}{4}$	10 1 $\frac{1}{4}$	10 1 $\frac{1}{4}$	10 1 $\frac{1}{4}$	10 1 $\frac{1}{4}$
Charleston	10 1 $\frac{1}{4}$	10 1 $\frac{1}{4}$	10 1 $\frac{1}{4}$	10 1 $\frac{1}{4}$	10 1 $\frac{1}{4}$	10 1 $\frac{1}{4}$
Wilmington	10 9 $\frac{1}{8}$	10 9 $\frac{1}{8}$	10 9 $\frac{1}{8}$	10 9 $\frac{1}{8}$	10 9 $\frac{1}{8}$	10 9 $\frac{1}{8}$
Norfolk	11	11	11	11	11	11 1 $\frac{1}{8}$
Boston	11.00	11.00	11.00	11.00	11.00	11.00
Baltimore	11	11	11	11	11	11
Philadelphia	11.25	11.25	11.25	11.25	11.25	11.25
Augusta	11 1 $\frac{1}{4}$	11 1 $\frac{1}{4}$	11 1 $\frac{1}{4}$	11 1 $\frac{1}{4}$	11 1 $\frac{1}{4}$	11 1 $\frac{1}{4}$
Memphis	10 9 $\frac{1}{8}$	10 9 $\frac{1}{8}$	10 9 $\frac{1}{8}$	10 9 $\frac{1}{8}$	10 9 $\frac{1}{8}$	10 9 $\frac{1}{8}$
St. Louis	10 9 $\frac{1}{8}$	10 9 $\frac{1}{8}$	10 9 $\frac{1}{8}$	10 9 $\frac{1}{8}$	10 9 $\frac{1}{8}$	10 9 $\frac{1}{8}$
Houston	10 13-16	10 13-16	10 13-16	10 13-16	10 13-16	10 13-16
Little Rock	10 3-16	10 1 $\frac{1}{8}$	10 1 $\frac{1}{8}$	10 1 $\frac{1}{8}$	10 1 $\frac{1}{8}$	10 1 $\frac{1}{8}$

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:

	<i>Sat'day,</i> <i>Apr. 6.</i>	<i>Monday,</i> <i>Apr. 8.</i>	<i>Tuesday,</i> <i>Apr. 9.</i>	<i>Wed'day,</i> <i>Apr. 10.</i>	<i>Thursd'y,</i> <i>Apr. 11.</i>	<i>Friday,</i> <i>Apr. 12.</i>
<i>April</i> -----	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Range -----	10.31	10.26	10.18	10.20	10.30	10.40
Closing -----						
<i>May</i> -----						
Range -----	10.24-.32	10.26-.41	10.22-.39	10.24-.28	10.32-.37	10.35-.45
Closing -----	10.31-.32	10.32-.33	10.26-.27	10.26-.27	10.34-.35	10.45-.46
<i>July</i> -----						
Range -----	10.26-.34	10.29-.37	10.22-.39	10.22-.28	10.30-.35	10.35-.43
Closing -----	10.33-.34	10.32-.33	10.26-.27	10.25-.26	10.33-.34	10.42-.43
<i>October</i> -----						
Range -----	10.16-.22	10.16-.23	10.13-.25	10.11-.16	10.19-.24	10.22-.31
Closing -----	10.20-.21	10.18-.19	10.15-.16	10.14-.15	10.21-.22	10.30-.31
<i>December</i> -----						
Range -----	10.19-.34	10.18-.34	10.15-.24	10.12-.17	10.20-.25	10.25-.33
Closing -----	10.21-.22	10.19-.21	10.17-.18	10.16-.17	10.22-.23	10.32-.33
<i>January</i> -----						
Range -----	10.25	10.24-.32	10.30-.32	— @ —	— @ —	10.33-.36
Closing -----	10.28-.30	10.26-.27	10.23-.25	10.22-.24	10.28-.30	10.38-.40
<i>Time</i> -----						
Spot -----	Firm.	Quiet.	Quiet	Quiet.	Firm.	V'ry st'y.
Options -----	Steady.	Quiet.	Steady	Quiet.	Quiet.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices this evening from the South are, on the whole, fairly favorable. From some sections, however, there are complaints that the cold weather early in the week interfered with cotton, and in Texas it is claimed that rain is needed to assist seed in germinating. As a rule farm work has progressed well.

Galveston, Texas.—Moisture is needed throughout Texas to assist seed in germinating. Dry here all the week. The thermometer has averaged 69, the highest being 78 and the lowest 60.

Palestine, Texas.—Rain has fallen on one day of the week, the precipitation being thirty-four hundredths of an inch. The thermometer has averaged 67, ranging from 48 to 86.

Fort Worth, Texas.—It has been dry all the week. The thermometer has ranged from 44 to 90, averaging 67.

Taylor, Texas.—There has been no rain during the week. Average thermometer 69, highest 96, lowest 42.

San Antonio, Texas.—There has been no rain the past week. The thermometer has averaged 73, the highest being 100 and the lowest 46.

Corpus Christi, Texas.—There has been no rain during the week. The thermometer has averaged 72, ranging from 56 to 88.

Abilene, Texas.—It has been dry all the week. The thermometer has ranged from 46 to 92, averaging 69.

New Orleans, Louisiana.—There has been no rain during the week. The thermometer has averaged 70.

Shreveport, Louisiana.—There has been rain on one day during the week, the rainfall reaching eighty-five hundredths of an inch. The thermometer has averaged 63, ranging from 43 to 83.

Vicksburg, Mississippi.—We have had rain on two days during the week, the rainfall reaching twenty-eight hundredths of an inch. Thermometer has averaged 63, the highest being 80 and the lowest 45.

Helena, Arkansas.—Weather rather cool for farming. We have had rain on one day of the week, the rainfall reaching twenty-two hundredths of an inch. The thermometer has averaged 56.5, ranging from 39 to 73.

Little Rock, Arkansas.—Weather clear and favorable for farm work, but temperature too low. We have had rain on one day during the week, the rainfall reaching four hundredths of an inch. The thermometer has ranged from 40 to 72, averaging 56.

Memphis, Tennessee.—Weather cool and less favorable for farm work. Rain has fallen on three days of the week, to the extent of ninety-six hundredths of an inch. Average thermometer 55.2, highest 69.1, lowest 41.8.

Mobile, Alabama.—Rain in the interior early in the week and showery in part later. Weather too cold. Cotton planting has made fair progress with some re-planting on account of the cold wave of last week. There has been rain on one day during the week, the rainfall reaching one inch and ten hundredths. The thermometer has averaged 67, ranging from 51 to 83.

Montgomery, Alabama.—Crops are not doing so well, the cold snap having been a retarding influence. It is turning warmer to-day. There has been rain on three days during the week, the rainfall reaching forty-five hundredths of an inch. Thermometer has ranged from 43 to 81, averaging 61.

Madison, Florida.—There has been rain on two days during the week, the precipitation being seventy-five hundredths of

an inch. The thermometer has averaged 63, the highest being 82 and the lowest 44.

Augusta, Georgia.—It has rained on three days during the week, the precipitation being one inch and twenty-six hundredths. The thermometer has averaged 54, ranging from 33 to 78.

Savannah, Georgia.—It has rained on four days of the week, the precipitation reaching sixty-nine hundredths of an inch. The thermometer has ranged from 40 to 79, averaging 59.

Charleston, South Carolina.—It has rained on four days during the week, the rainfall being one inch and thirty-nine hundredths. Average thermometer 57, highest 74, lowest 39.

Greenwood, South Carolina.—Rain has fallen on one day of the past week to the extent of ten hundredths of an inch. The thermometer has averaged 50, the highest being 62 and the lowest 39.

Stateburg, South Carolina.—Sharp frosts have probably done some damage to crops and gardens and cotton reported to have been planted by unwise farmers last week has undoubtedly been killed, if up. It has rained on three days during the week, the rainfall being eighty-two hundredths of an inch. Average thermometer 52, highest 79, lowest 32.

Charlotte, North Carolina.—It has rained on one day of the week, the precipitation reaching nine hundredths of an inch. The thermometer has ranged from 31 to 73, averaging 49.

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

Cotton Takings. Week and Season.	1906-07.		1905-06.	
	Week.	Season.	Week.	Season.
Visible supply April 5	5,315,459		4,525,658	
Visible supply Sept. 1		1,784,156		2,545,470
American in sight April 12	160,847	12,114,436	138,962	9,470,688
Bombay receipts to April 11	106,000	2,111,000	66,000	2,018,000
Other India ship'ts to April 11	12,000	192,000	11,000	206,000
Alexandria receipts to April 10	2,000	903,000	3,000	775,000
Other supply to April 10	2,000	224,000	13,000	356,000
Total supply	5,598,306	17,328,592	4,757,620	15,371,158
Deduct—				
Visible supply April 12	5,268,332	5,268,332	4,500,779	4,500,779
Total takings to April 12	329,974	12,060,260	256,841	10,870,379
Of which American	251,974	9,221,260	196,841	8,175,379
Of which other	78,000	2,839,000	60,000	2,695,000

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

INDIA COTTON MOVEMENT FOR ALL PORTS.

April 11. Receipts at—	1906-07.		1905-06.		1904-05.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	106,000	2,111,000	66,000	2,018,000	74,000	1,804,000
Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1906-07	4,000	78,000	82,000	33,000	766,000	804,000
1905-06	3,000	10,000	13,000	46,000	533,000	579,000
1904-05		5,000	5,000	14,000	213,000	227,000
Calcutta—						
1906-07		5,000	5,000	4,000	82,000	86,000
1905-06		3,000	3,000	5,000	70,000	75,000
1904-05				1,000	17,000	18,000
Madras—						
1906-07	1,000		1,000	3,000	19,000	22,000
1905-06				2,000	34,000	36,000
1904-05				2,000	12,000	14,000
All others—						
1906-07		6,000	6,000	7,000	77,000	84,000
1905-06		8,000	8,000	10,000	85,000	95,000
1904-05		7,000	7,000	7,000	86,000	93,000
Total all—						
1906-07	5,000	89,000	94,000	52,000	944,000	996,000
1905-06	3,000	21,000	24,000	63,000	722,000	785,000
1904-05		12,000	12,000	24,000	328,000	352,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, April 10.	1906-07.		1905-06.		1904-05.	
	Receipts (cantars a)—		Receipts (cantars a)—		Receipts (cantars a)—	
This week	14,000		20,000		135,000	
Since Sept. 1	6,772,884		5,810,473		5,744,411	
Export (bales) —	This week.		This week.		This week.	
	Since Sept. 1.		Since Sept. 1.		Since Sept. 1.	
To Liverpool	1,250	177,387	3,250	184,156	5,000	176,712
To Manchester		172,752		147,341	5,000	118,222
To Continent	11,250	287,906	9,250	263,252	10,500	244,452
To America	2,500	98,437	750	63,792	1,750	58,706
Total exports	15,000	736,482	13,250	658,541	22,250	598,092

a A cantar is 98 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and quiet for shirtings. The demand for both India and China is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1907.						1906.					
	32s Cop. Twist.		8 1/4 Ds. Shirtings, common to finest.		Cot'n Mid Up's		32s Cop. Twist.		8 1/4 Ds. Shirtings, common to finest.		Cot'n Mid Up's	
Mch. d.	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.
1	9 13-16 @ 10 1/2	6 7	@ 9	9	6 14 8 1/2	@ 9 1/2	6 4 1/2 @ 9	5	5 7/8			
8	9 15-16 @ 11	6 7 1/2	@ 9	9	6 24 8 11-16 @ 9	6 4 1/2 @ 9	5 1/2	5 7/8				
15	9 15-16 @ 10 1/2	6 7 1/2	@ 9	9	6 03 8 1/2 @ 9 1/2	6 4 1/2 @ 9	5 1/2	5 7/8				
22	9 1/2 @ 10 15-16	6 8	@ 9	9	6 01 8 1/2 @ 9 1/2	6 5 @ 9 1/2	6 5	6 00				
29	9 13-16 @ 10 1/2	6 8	@ 9	9	5 97 8 13-16 @ 9 1/2	6 5 1/2 @ 9	6	6 03				
Apr. 5	9 13-16 @ 10 1/2	6 8	@ 9	9	6 03 8 15-16 @ 10	6 6 @ 9	7	6 10				
12	9 1/2 @ 11	6 8	@ 9	9	6 16 9 @ 10 1/2	6 6 1/2 @ 9	7 1/2	6 16				

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 145,880 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.
NEW YORK—To Liverpool—April 9—Cevic,	2,776	2,776
To Hull—April 9—Martello,	262	262
To Havre—April 6—St. Laurent,	45	45
To Bremen—April 10—Rhein,	640	640
To Hamburg—April 5—Waldsee,	515	515
To Antwerp—April 6—Kroonland,	695	695
To Copenhagen—April 10—Hellig Olav,	101	101
To Barcelona—April 5—Buenos Aires,	1,000	1,000
To Genoa—April 5—Konig Albert,	2,079	2,079
To Naples—April 5—Konig Albert,	679	679
GALVESTON—To Liverpool—April 4—Californian,	11,888	11,888
April 9—Bernard,	7,924	7,924
To Bremen—April 3—Inkum,	13,676	13,676
April 4—Brantingham,	7,607	7,607
To St. Petersburg—April 11—Bray Head,	600	600
NEW ORLEANS—To Belfast—April 8—Malin Head,	4,597	4,597
To Bremen—April 10—Indian,	19,000	19,000
To Hamburg—April 6—Monviso,	4,441	4,441
To Rotterdam—April 8—Brantwood,	51	51
To Antwerp—April 8—Bellena,	2,775	2,775
To Trieste—April 12—Garscube,	4,300	4,300
To Venice—April 12—Garscube,	2,966	2,966
PENSACOLA—To Liverpool—April 6—Gracia,	5,708	5,708
To Havre—April 6—August Belmont,	2,910	2,910
SAVANNAH—To Liverpool—April 11—Elife,	3,251	3,251
Sea Island		
To Bremen—April 8—Hansa,	4,377	4,377
To Reval—April 8—Hansa,	300	300
To St. Petersburg—April 8—Hansa,	125	125
To Barcelona—April 8—Lodovica,	4,286	4,286
To Trieste—April 8—Lodovica,	309	309
BRUNSWICK—To Bremen—April 10—Wartenfels,	3,407	3,407
WILMINGTON—To Bremen—April 11—Headlands,	9,802	9,802
NORFOLK—To Hamburg—April 6—Arcturus,	1,000	1,000
BOSTON—To Liverpool—April 6—Sagamore,	1,665	1,665
Bohemian,	3,552	3,552
To Yarmouth—April 2—Boston,	50	50
BALTIMORE—To Liverpool—April 5—Vedamore,	295	295
To Bremen—April 10—Wittekind,	397	397
PORTLAND, ME.—To Liverpool—April 6—Dominion,	370	370
SAN FRANCISCO—To Japan—April 2—Coptic,	1,360	1,360
Hong Kong Maru,	1,610	1,610
Total		145,880

The exports to Japan since Sept. 1 have been 188,454 bales from Pacific ports, 10,000 bales from Galveston and 1,437 bales from New York.

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

	Mch. 22.	Mch. 27.	Apr. 5.	Apr. 12.
Sales of the week	52,000	28,000	37,000	69,000
Of which speculators took	1,000	600	1,000	7,000
Of which exporters took	2,000	2,200	4,000	1,000
Sales, American	47,000	24,000	33,000	61,000
Actual export	11,000	7,000	18,000	20,000
Forwarded	82,000	50,000	83,000	94,000
Total stock—Estimated	1,216,000	1,248,000	1,258,000	1,229,000
Of which American—Est.	1,008,000	1,137,000	1,130,000	1,111,000
Total import of the week	101,000	89,000	112,000	85,000
Of which American	68,000	83,000	71,000	72,000
Amount afloat	269,000	227,000	280,000	262,000
Of which American	213,000	166,000	234,000	216,000

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.	Quiet.	Moderate demand.	Good demand.	Good demand.	More demand.	Large business doing.
Mid. Up'l's	6.03	6.03	6.05	6.07	6.12	6.16
Sales	5,000	10,000	10,000	10,000	14,000	15,000
Spec. & exp.	500	500	1,000	1,000	2,000	2,000
Futures.						
Market opened	Quiet at 1 point decline.	Quiet at 1 point advance.	Steady at 1 point advance.	Steady at 4 points decline.	Steady at 1 point decline.	Steady at 1@2 pts. advance.
Market, 4 P. M.	Quiet at 1@1½ pts. dec.	Quiet at 2 pts. dec@ 1 pt. adv.	Steady at 4@5 pts. advance.	Quiet at 1½ @3½ pts. dec.	Steady at 3@6 pts. advance.	Firm at 1½ @3½ pts. adv.

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 65 means 5 65-100d.

April 6 to April 12.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/2 p.m.	12 1/2 p.m.	12 1/4 p.m.	4 p.m.	12 1/4 p.m.	4 p.m.	12 1/4 p.m.	4 p.m.	12 1/4 p.m.	4 p.m.	12 1/4 p.m.	4 p.m.
April	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Apr.-May	5 65	65	66	67	67	68 1/2	69 1/2	72	75	75 1/2	78	78
May-June	5 63	62 1/2	64	64 1/2	69	66	67	69 1/2	73	73 1/2	76 1/2	76 1/2
June-July	5 61	60 1/2	62	63	66 1/2	63 1/2	64	65 1/2	68 1/2	69	71 1/2	71 1/2
July-Aug.	5 60	59	60 1/2	61 1/2	65 1/2	61 1/2	62	63 1/2	66 1/2	66 1/2	68 1/2	68 1/2
Aug.-Sep.	5 57 1/2	55	57 1/2	58 1/2	61 1/2	58 1/2	58 1/2	60	62 1/2	62 1/2	64 1/2	64 1/2
Sep.-Oct.	5 55	52	54	56	58 1/2	55 1/2	55 1/2	56 1/2	59	59	61	61
Oct.-Nov.	5 52	48 1/2	50 1/2	52 1/2	55	52	52	53 1/2	55 1/2	55	57	57
Nov.-Dec.	5 51 1/2	48	50	52	54	51 1/2	51 1/2	53	55	54 1/2	56 1/2	56 1/2
Dec.-Jan.	5 51 1/2	48	50	52	54	51 1/2	51 1/2	53	55	54 1/2	56 1/2	56 1/2
Jan.-Feb.	5 53	49 1/2	51 1/2	53	55 1/2	53	53	54	56	56	57 1/2	57 1/2
Feb.-Mch.	5 54 1/2	50 1/2	52 1/2	54 1/2	56 1/2	54	54	55	57	57	58 1/2	58 1/2

BREADSTUFFS.

Friday, April 12 1907.

Prices for wheat flour have remained stationary as a rule during the week, with the trading stagnant. Kansas mills are said to be asking advances of five to ten cents, owing to the continued dry weather in that State and the advance in wheat. But quotations are to a large extent nominal. Reports from all the principal milling centres of the country are of a decidedly unsatisfactory character. Exporters have continued to hold aloof from the market, and the clearances from the seaboard for Europe have been extremely light. Corn meal and rye flour have been dull and steady.

Wheat has advanced, mainly owing to reports of damage to the crop in the Southwest by dry weather and green bugs. Some damage is also said to have occurred in parts of Kansas, Nebraska and Missouri, and these reports have been sufficiently persistent to have some effect, though some of the advices have been of a directly opposite nature. The Government report on the 10th inst. was regarded as bullish, though it stated the condition of winter wheat on April 1 at 89.9%, against 89.1% on the same date last year and 85.3 as the ten-year average on April 1. The opinion of not a few was that the report, as it could not take account of the damage which has been done since April 1, failed to show the real state of affairs. Bulls assert that this has been serious, and though the damage has possibly, as usual, been exaggerated, it has caused a good deal of covering of shorts and encouraged not a little buying for the rise, despite the fact that local statisticians interpret the Government report as pointing to a crop of 493,974,000 bushels, against 492,888,000 bushels, the final figures last year, 428,462,834 in 1905 and 332,935,349 in 1904. Some of the crop reports from Spain have also been unfavorable, though it is to be remarked that these, too, have been contradicted. There have been complaints of cold weather in Germany. Some private reports are to the effect that the Russian crop is not in as good condition as some had supposed, and others are to the effect that the purchases of Durum wheat in this country for export to Europe are likely to be very large during the present year. Latterly, too, the foreign markets have advanced somewhat in response to reports of damage in Kansas, Oklahoma and Texas, as well as Missouri and Nebraska. But, on the other hand, the export demand has been small, the Northwestern receipts have continued large, stocks there are still increasing and the flour trade is dull. The increase in the world's available supply last week amounted to 4,534,000 bushels, as against a decrease for the same week last year of nearly half a million bushels. The world's stock of wheat is now stated in round numbers at 166,000,000 bushels, or some 10,000,000 bushels more than a year ago. To-day prices again advanced, owing to dry weather in Kansas, damage reports from the Southwest, predictions of freezing temperatures over the winter-wheat belt, covering of shorts, an absence of selling pressure and general buying.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	83 1/2	84	83 3/4	84 3/4	84 1/2	85 1/2
May delivery in elevator	85 1/2	86	85 3/4	86 3/4	86 1/2	87 1/2
July delivery in elevator	86 1/2	86 3/4	86 1/2	87 1/2	87 1/2	88 1/2
September delivery in elevator	86 1/2	87	86 1/2	87 1/2	87 1/2	88 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	76 1/4	77 1/4	76 3/4	77 3/4	77 3/4	79
July delivery in elevator	78 1/4	79 1/4	78 3/4	79 3/4	79 3/4	81 1/4
September delivery in elevator	79 1/2	80 3/4	80 3/4	81 1/4	81 1/4	82 3/4

Indian corn futures have advanced, though the trading has been rather quiet. The market, however, has been dominated largely by the strength of wheat and oats. The offerings have been slight, leading Chicago interests have bought at times and shorts have covered. Moreover, the cash markets have advanced, with the demand fairly active. The receipts at Chicago have been small and have included very little contract corn, a fact which has tended to check selling, especially as the stock of contract grade at Chicago is light. To-day prices advanced, owing to the rise in wheat, reports of unfavorable weather for plowing, covering of shorts and bull support.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	56	56 1/2	56 1/2	57 1/2	57	57
May delivery in elevator	54 1/4	54 3/4	54 1/2	55 1/4	55 1/4	56
July delivery in elevator	54 1/4	54 1/2	54 1/2	54 3/4	55 1/4	55 3/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	46	46 1/4	46 3/4	47 1/4	47 3/4	47 3/4
July delivery in elevator	46 1/4	46 1/2	46 3/4	47 1/4	47 1/4	47 3/4
September delivery in elevator	46 3/4	47 1/4	47 1/4	47 3/4	47 3/4	48 1/4

Oats for future delivery in the Western market have advanced, with the trading active. Prices have made new high records for the season under the stimulus of reports of damage to the crop in the Southwest from drought and green bugs. In some sections the crop is said to be a failure. Leading Chicago bulls have acted aggressively at times and shorts have covered freely. The receipts have been small and the stock of contract grade at Chicago continues light. Eastern shippers have been buying cash oats at Chicago of

late and cash prices have advanced. To-day prices advanced owing to the rise in wheat, predictions of a cold wave, bull manipulation and covering of shorts. The trading was active and excited.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mixed, 26 to 32 lbs.	45 3/4	46 1/4	46 1/4	46 1/4	46 1/4	47
White clipped, 36 to 38 lbs.	49-51	49 1/2-51 1/2	49 1/2-51 1/2	50-52	50-52	51 1/2-52 1/2

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	42 3/4	42 3/4	42 3/4	43 1/2	43 3/4	44 1/4
July delivery in elevator	37 3/4	38	38 1/4	39 1/4	39 1/4	40 1/4
September delivery in elevator	33 1/4	34 1/4	34	34 3/4	34 3/4	35 3/4

The following are closing quotations:

FLOUR.	
Low grades	\$2 75 @ \$3 10
Second clears	2 90 @ 2 93
Clears	3 25 @ 3 50
Straights	3 65 @ 3 75
Patent, spring	3 85 @ 4 15
Patent, winter	3 75 @ 4 00
Kansas patents	3 70 @ 3 80
Kansas straights	\$3 50 @ \$3 65
Kansas clears	3 00 @ 3 20
Blended patents	4 50 @ 4 95
Rye flour	3 65 @ 4 15
Buckwheat flour	2 10 @ 2 15
Graham flour	2 90 @ 3 75
Cornmeal	2 70 @ 2 80

GRAIN.

Wheat, per bush.—		Corn, per bush.—	
N. Duluth, No. 1	91 1/2	No. 2 mixed	f.o.b. 57
N. Duluth, No. 2	f.o.b. 90 3/4	No. 2 yellow, new	f.o.b. 53 3/4
Red winter, No. 2	f.o.b. 85 3/4	No. 2 white, new	f.o.b. 56
Hard	f.o.b. 88 3/4	Rye, per bush.	Nominal.
Oats, per bushel—		No. 2 Western	Nominal.
No. 2 white	48 @ 50	State and Jersey	Nominal.
No. 2 mixed	47	Barley—Western	Nominal.
No. 2 white, clipped	49 @ 51	Feeding	Nominal.

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

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	228,753	129,520	2,396,183	1,937,758	491,721	55,669
Milwaukee	36,400	166,000	138,000	291,400	338,600	17,100
Duluth	13,000	1,054,274	—	11,080	214,999	3,095
Minneapolis	—	2,204,430	147,020	539,400	202,080	36,530
Toledo	—	21,000	88,000	61,100	—	1,200
Detroit	4,000	78,400	106,051	37,885	—	—
Cleveland	1,347	36,744	75,802	131,516	2,000	—
St. Louis	56,460	218,235	949,990	897,600	49,400	15,000
Peoria	22,350	5,400	218,900	187,500	71,000	3,000
Kansas City	—	504,000	456,000	117,900	—	—
Tot. wk. '07	362,310	4,418,099	4,575,946	4,213,139	1,369,800	131,594
Same wk. '06	336,367	2,813,100	2,718,026	4,232,882	953,248	78,315
Same wk. '05	241,054	2,264,254	4,957,119	2,789,227	994,484	90,480

Since Aug. 1.						
1906-07	14,833,844	182,293,891	151,257,419	147,545,678	56,660,363	6,184,747
1905-06	14,272,200	191,467,890	135,551,717	170,234,939	67,118,066	6,642,360
1904-05	12,388,625	175,706,090	143,288,235	125,045,803	56,527,071	5,914,341

Total receipts of flour and grain at the seaboard ports for the week ended April 6 1907 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	174,905	498,000	621,350	654,000	68,400	—
Boston	43,435	763,220	209,663	89,225	1,000	310
Portland	1,500	104,952	—	9,294	—	—
Philadelphia	76,877	186,676	228,868	160,179	2,000	800
Baltimore	56,113	28,022	510,290	92,374	—	3,092
Richmond	8,150	10,260	57,926	45,402	—	1,072
Newport News	7,648	—	128,572	—	—	—
New Orleans	17,159	20,700	157,700	69,600	—	—
Galveston	—	114,000	22,000	—	—	—
Montreal	4,403	89,105	2,381	47,341	3,800	—
Mobile	347	—	427,108	74,100	—	—
St. John	25,198	87,171	—	—	11,143	—
Total week	415,825	1,902,106	2,360,858	1,241,515	86,343	5,274
Week 1906	331,261	1,050,577	1,200,200	1,502,175	104,258	11,497

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

Total receipts at ports from Jan. 1 to April 6 compare as follows for four years:

Receipts of—	1907.	1906.	1905.	1904.
Flour	bbls. 5,181,420	4,348,098	2,642,254	5,689,831
Wheat	bush. 20,224,017	19,494,337	4,828,824	13,310,928
Corn	bush. 38,933,680	54,236,288	44,298,062	24,925,434
Oats	bush. 12,584,705	24,739,588	10,736,540	11,461,670
Barley	bush. 1,668,917	5,332,320	2,390,555	1,402,413
Rye	bush. 300,302	462,116	148,397	395,307
Total grain	73,711,621	104,264,649	61,812,378	51,495,752

The exports from the several seaboard ports for the week ending April 6 1907 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	205,247	955,590	91,784	42,340	—	—	4,611
Portland	104,952	—	1,500	9,294	—	—	1,725
Boston	144,802	126,706	22,080	—	—	—	—
Philadelphia	113,000	188,382	71,633	8,571	—	—	—
Baltimore	40,000	1,064,034	29,384	60	—	—	—
Newport News	—	128,572	7,648	—	—	—	—
New Orleans	900	210,048	25,370	339	—	—	—
Galveston	64,000	208,173	337	3,000	—	—	—
Mobile	—	213,554	347	98,800	—	—	—
St. John, N. B.	87,171	—	25,198	—	—	11,143	—
Total week	760,072	3,095,059	275,281	162,404	—	11,143	6,336
Same time 1906	1,013,100	3,071,376	245,436	1,449,478	—	25,714	241,764
Same time 1905	—	—	—	—	—	—	2,309

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

Exports for week and since July 1 to—	Flour.	Wheat.	Corn.
	Week Apr. 6. 1906. bbls.	Week Apr. 6. 1906. bush.	Week Apr. 6. 1906. bush.
United Kingdom	145,972	4,720,917	502,866
Continent	68,478	1,978,654	251,924
So. and Cent. Amer.	20,833	614,527	2,150
West Indies	34,139	1,192,980	304,063
Brit. No. Am. Colon.	305	60,409	8,000
Other countries	5,554	156,918	3,132
Total	275,281	8,724,405	760,072
Total 1905-06	245,436	8,483,912	1,013,100
			43,310,977
			3,071,376
			98,035,008

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports April 6 1907, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,147,000	1,114,000	370,000	1,000	64,000
Boston.....	413,000	363,000	5,000	-----	-----
Philadelphia.....	522,000	130,000	110,000	-----	-----
Baltimore.....	311,000	2,042,000	145,000	60,000	-----
New Orleans.....	278,000	241,000	135,000	-----	-----
Galveston.....	706,000	226,000	-----	-----	-----
Montreal.....	4,000	32,000	238,000	1,000	66,000
Toronto.....	23,000	-----	10,000	-----	-----
Buffalo.....	903,000	102,000	188,000	453,000	194,000
Toledo.....	83,000	-----	-----	-----	-----
Detroit.....	295,000	305,000	43,000	17,000	2,000
Chicago.....	9,819,000	2,192,000	715,000	546,000	239,000
Milwaukee.....	327,000	1,082,000	142,000	-----	-----
Fort William.....	70,000	594,000	680,000	1,000	152,000
Port Arthur.....	4,186,000	26,000	-----	-----	-----
Duluth.....	4,187,000	-----	-----	-----	-----
Minneapolis.....	490,000	-----	-----	-----	-----
St. Louis.....	8,441,000	-----	846,000	180,000	760,000
Kansas City.....	221,000	-----	-----	-----	78,000
Peoria.....	10,083,000	326,000	3,222,000	51,000	852,000
Indianapolis.....	224,000	745,000	289,000	9,000	10,000
On Mississippi River.....	161,000	-----	-----	-----	-----
On Lakes.....	177,000	485,000	207,000	-----	-----
On Canal and River.....	-----	-----	-----	-----	-----
Total April 6 1907.....	49,659,000	11,995,000	9,218,000	1,353,000	2,417,000
Total Mch. 30 1907.....	47,207,000	11,977,000	9,396,000	1,441,000	2,349,000
Total April 7 1906.....	46,322,000	9,260,000	19,673,000	2,045,000	3,149,000
Total April 8 1905.....	31,696,000	8,980,000	15,614,000	1,263,000	2,756,000
Total April 9 1904.....	31,180,000	9,599,000	10,342,000	945,000	3,013,000
Total April 11 1903.....	40,164,000	9,179,000	6,679,000	1,039,000	1,662,000

THE DRY GOODS TRADE.

New York, Friday Night, April 12 1907.

A much stronger tone has developed in the dry goods market this week, the increased activity in forward purchasing being a noteworthy feature. Inclement weather in the fore part of the week restricted jobbing trade in seasonable lines, especially prints and wash fabrics, but the lull was only temporary. Retailers continue to press jobbers for deliveries now long overdue of goods urgently needed for their spring trade. Out-of-town merchants have been re-ordering freely for summer requirements, and manifest a willingness to pay high prices for early shipments; stocks in practically all lines, however, are so well cleaned up that it is exceedingly difficult to secure spot or near-by deliveries, even by paying premiums. Reports from credit sources have been more satisfactory, while the improvement in the monetary situation and outlook has also been an important factor, especially in forward business, since buyers now show less hesitancy in covering fall needs; on the other hand, many sellers are unwilling to book large future orders in some lines until deliveries improve. Selling agents are already showing fine cotton goods for spring 1908; the unusually early opening of these lines is due to the fact that the 1907 products of mills are entirely sold up; cutters-up have been inquiring for 1908 goods and appear willing to operate a year in advance so as to assure satisfactory deliveries. Demand at both first and second hands for knit goods has further depleted stocks and emphasized the pronounced scarcity of these goods, especially spring and summer underwear. Supplies of hosiery in the secondary market are reported practically exhausted, with little prospect of additional shipments from mills; tan shades are in particular request. There is a steady call for woolen and worsted dress goods for fall. Silk piece goods are in unabated demand, scarcer and tending upward. Linens show little, if any, change. Export trade continues very slow.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 6 were 2,060 packages, valued at \$190,690, their destination being to the points specified in the table below.

New York to April 6.	1907—		1906—	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	34	752	95	361
Other European.....	68	238	31	565
China.....	-----	6 191	3	27,136
India.....	-----	4,022	1	3,730
Arabia.....	-----	14,733	415	8,636
Africa.....	-----	2,989	-----	2,548
West Indies.....	406	6,910	415	6,723
Mexico.....	68	700	22	623
Central America.....	246	4,736	279	4,698
South America.....	822	13,877	666	15,789
Other countries.....	416	11,547	428	4,399
Total.....	2,060	66,695	2,354	75,208

The value of these New York exports since Jan. 1 has been \$4,170,343 in 1907, against \$4,265,657 in 1906.

There has been an increased inquiry for domestic cottons this week, the demand for staples, such as sheetings, drills, &c., being stimulated by the approach of the summer season, when deliveries are apt to be more uncertain than at present. Stocks of fine and unbleached cottons and fancy wash fabrics have been reduced to a very low level in first hands, and only a portion of the business tendered can be accepted. Bleached goods are firmer. An exceptionally good business has been put through on cotton dress goods for the light-weight season, and the attention of agents is now directed mostly to fall lines and advance business for the spring of 1908. Prints have been sold in large volume and further lines placed

at value. A price of 10½¢. has been named on Toile du Nord gingham for fall 1907. The print cloth market has shown greater activity; there has been a stronger movement of narrow goods, while converters showed renewed interest in wide goods; they have been covering needs for the first quarter of 1908, sales of 39-inch, 68x72s, having been made at 6½¢. for January-March delivery, and other constructions on that basis. The increased demand is due largely to the unusual activity in prints. Linings continue remarkably active and scarce; kid-finished cambrics, silesias, sateens, percalines, &c., are well sold up practically unavailable for spot or near-by delivery. The shortage of white goods is acute. The export trade has been extremely quiet; advices from China state that stocks in that market are sufficient for several months. Some inquiries have been received from Red Sea ports, South America and the West Indies, but asking prices are claimed to be too high. A sale of cotton goods for Siberia, the first direct shipment from here to that market, is noted.

WOOLEN GOODS.—Trade in woollens and worsteds in men's and women's wear for fall has been well sustained. In men's wear indications are that high-class clothiers are turning to fine grade fancy worsteds in the belief that fancy woollens have been given too much prominence; and the progress of this movement will be carefully watched. A somewhat stronger business has been done in overcoatings in plain staples, meltons, kerseys, oxfords and friezes, while fancy overcoatings in medium and heavy-weights in grays, browns and mixtures also show improvement. On heavy-weight suitings, however, clothiers have been inclined to hold back supplementary orders for this fall in expectation of lower prices. There has been an increased call for dress goods for fall; heavy-weight materials are firmly held and some lines show substantial advances. Staple chevots, serges, wool suitings and plain worsteds are well under order, while plain panamas and piece dyes are well situated. Fine grade broadcloths continue in strong request for fall and winter 1907. Lines of dress goods for the present spring season are well cleaned up.

FOREIGN DRY GOODS.—Imported woollens and worsteds continue to move in satisfactory volume, heavy orders having been placed especially for broadcloths. Linens show no improvement from the buyers' standpoint. Stocks are unprecedentedly low and great difficulty is experienced in obtaining prompt shipments. Business is naturally restricted by the shortage of desirable goods; buyers are willing to pay the exceedingly high prices, but supplies are not available. Heads of linen departments have started for the primary market to secure additional goods, if possible, and to cover requirements for fall and the spring of 1908. Importers are being urged by buyers to forward substitutes where original orders cannot be filled. Under a very active demand, burlaps are still advancing, and supplies, particularly of light-weight Calcutta goods, are about exhausted.

Importations and Warehouse Withdrawals of Dry Goods.

	Imports Entered for Consumption for the Week and Since Jan. 1 1907 and 1906.		Warehouse Withdrawals Thrown Upon the Market.	
	Week Ending April 6 1907.	Since Jan. 1 1907.	Week Ending April 7 1906.	Since Jan. 1 1906.
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
Wool.....	787	198,121	694	203,634
Cotton.....	3,164	1,027,867	3,304	1,037,027
Silk.....	1,009	1,110,707	1,519	1,638,241
Flax.....	2,248	417,746	1,968	451,542
Miscellaneous.....	4,336	271,164	3,523	322,966
Total.....	12,444	3,025,605	11,008	2,843,487
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
Wool.....	129	34,158	171	47,096
Cotton.....	548	176,867	455	139,970
Silk.....	206	123,820	201	113,162
Flax.....	485	109,938	269	156,366
Miscellaneous.....	2,727	102,444	3,480	53,344
Total withdrawals.....	4,095	547,227	4,576	409,638
Entered for consumption.....	12,444	3,025,605	11,008	2,843,487
Total marketed.....	16,539	3,572,832	280,347	50,763,064
Imports Entered for Warehouse During Same Period.				
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
Wool.....	194	68,057	386	105,138
Cotton.....	580	199,498	593	177,950
Silk.....	113	64,760	372	2,115,629
Flax.....	831	200,744	408	77,748
Miscellaneous.....	2,244	144,916	5,086	78,592
Total.....	3,962	686,975	99,913	8,100,849
Entered for consumption.....	12,444	3,025,605	11,008	2,843,487
Total imports.....	16,406	3,712,580	261,511	50,414,654

STATE AND CITY DEPARTMENT.

With to-day's issue of the "Chronicle" we send to our subscribers a new number of our "State and City" section revised to date. This semi-annual publication is issued this time in April instead of in May, owing to the contemplated removal in the near future of our offices to a new building, involving very extensive preliminary work in preparation for the transfer of type-setting plant and other machinery. The next number of the "State and City" section will appear in November.

Among the editorial discussions in the present issue will be found an article on "Wealth, Taxation and Population in the United States," dealing with the statistics contained in a recent Census Bulletin, and another article on the "Municipal Bond Sales of 1906." The latter is accompanied by a full page tabular statement showing the bond disposals for the twelve months by States and geographical groups and according to rates of interest and purposes for which issued.

News Items.

Montana.—*Appropriation to Pay Interest on Certain Illegal Bonds.*—The Legislature of 1907 passed an Act providing for the payment of all back interest and all interest that will become due on or before Jan. 1 1909 on those bonds issued by the State Board of Land Commissioners under the name of the State University, State Normal School, Agricultural College and Deaf and Dumb School of the State of Montana. The above-mentioned bonds, it will be remembered, were issued against land grants and were declared illegal by the State Supreme Court in Jan. 1906 (V. 82, p. 231), which decision was upheld by the United States Supreme Court in an opinion rendered Jan. 28 1907. The Act appropriating funds for the payment of the interest due on these illegal bonds is of such importance to the holders of the bonds, showing, as it does, a desire on the part of the State to protect their interests, that we print the measure in full below. The bill also makes provision for the calling of these bonds, or of part of them, out of any funds in the general funds not otherwise appropriated for the two years ending February 1909.

An Act entitled "An Act to appropriate money to pay to the owners of bonds heretofore issued by the State Board of Land Commissioners, under the names of the State University, State Normal School, Agricultural College and Deaf and Dumb School of the State of Montana, an amount equal to the interest due and accruing on the interest coupons attached to said bonds and maturing on or before January 1st 1909 and to authorize the State Board of Examiners to call in said bonds in the order of their issuance and to pay and cancel the same, and to appropriate money for such purpose.

Be It Enacted by the Legislative Assembly of the State of Montana:

Section 1. That the sum of Forty Thousand and Sixty Dollars be, and the same is, hereby appropriated out of any funds not otherwise appropriated for the year ending on the last day of February 1908 to pay an amount equal to the interest due and accruing on or before January 1st 1909 on interest coupons attached to bonds heretofore issued by the State Board of Land Commissioners under the name of the State University, State Normal School, Agricultural College and Deaf and Dumb School of the State of Montana, and now held by persons other than the State of Montana; and that the sum of Twenty Thousand Dollars be, and the same is, hereby appropriated out of any funds not otherwise appropriated for the year ending on the last day of February 1909 for the purpose of paying the amounts named in said interest coupons maturing on or before January 1st 1909.

Section 2. The amount named in said interest coupon mentioned in Section One of this Act shall be paid by the State Treasurer only upon the presentation and surrender of the same at his office in the State Capitol.

Section 3. All money in the general fund to an amount not exceeding Two Hundred Thousand Dollars, which is not otherwise appropriated for executive, judicial or other purposes, is hereby appropriated for the two years ending on the last day of February 1909 for the purpose of paying, as hereinafter provided, the amount named in any of said bonds mentioned in Section One of this Act.

Whenever the State Board of Examiners shall find that there is Ten Thousand Dollars or more to the credit of the general fund over and above all sums otherwise appropriated for executive, judicial and other purposes, they are authorized and empowered to direct the State Treasurer to notify the owners of said bonds bearing the earliest date of issue and the lowest numbers of the series still outstanding; that the amount named in such bonds, which must be described in the notice, to the amount directed by the State Board of Examiners, and stated in said notice, will be paid, and that from and after a date to be designated and mentioned in said notice no interest will be allowed or paid on such sums. The Treasurer shall give such notice by publication once a week for four successive weeks in a newspaper of general circulation published in the City of Helena, Montana, and a like newspaper published in the City of New York, New York, and upon such publication interest on the amounts named in the bonds described in said notice shall cease from and after the date named in said notice as the date on which interest will cease.

Upon presentation to the State Treasurer of the bonds described in said notice he shall pay the sums mentioned therein; provided, that he shall not pay more than the face value together with accrued interest, and that a tender of the face value of any bond, together with accrued interest, shall constitute a full satisfaction of the amount mentioned in such bond and interest thereon.

Section 4. This Act is not intended and shall not be construed to create a legal liability on the part of the State of Montana to pay any of said bonds or interest coupons, nor to in any manner validate such outstanding bonds, it being only intended hereby to restore to the owners of said bonds the

amount advanced by them for the use and benefit of the State institutions of learning with interest thereon at the rate named in said bond.

Section 5. All Acts and parts of Acts in conflict herewith are hereby repealed.

Section 6. This Act shall be in full force and effect from and after its passage and approval.

It is proper to say, however, that our advices are that the Legislature, having appropriated all moneys in the General Fund on hand and estimated to be received for the next two years, there is no probability of the bonds being redeemed under the provision of Section 3 of the Act above, unless the assessed valuation of the State is very materially increased for 1907 and 1908, or there should be an increased income from other sources.

Nashville, Tenn.—*Tennessee Central Subscription Ordered Paid.*—On April 8 the Mayor signed resolutions passed by the City Council directing the delivery to J. M. Overton, President of the Tennessee Central Railroad Company, of the \$1,000,000 coupon bonds voted on Aug. 8 1901 in aid of the Nashville & Clarksville RR—now Tennessee Central RR. The delivery of these bonds has long been prevented by litigation, all decisions, however, being favorable to the issue. The resolutions provide for bonds of \$1,000 each, to mature May 1 1924. Interest at the rate of 4% will be payable semi-annually. Under the terms of subscription part of the bonds was to be delivered when a certain amount of the work was done and part when certain other conditions were fulfilled. The first condition was met, it is claimed, on Nov. 1 1903 and the second on May 16 1906. As bonds could not then be issued, owing to litigation, an agreement has been made between the railroad company and the city whereby May 1 1904 has been fixed upon arbitrarily as the date upon which the subscription should have been paid, and the city obligates itself to pay the \$100,000 interest which accrued to Nov. 1 1906 as follows: \$40,000 during the year 1907, \$30,000 in 1908 and \$30,000 in 1909. See V. 84, p. 584; V. 82, p. 1397, 525; V. 81, p. 739; V. 76, p. 1419.

Bond Proposals and Negotiations this week have been as follows:

Abington Township, Montgomery County, Pa.—*Bond Sale.*—On April 10 this township awarded \$75,000 4% gold coupon road-improvement bonds to Brown Bros. & Co. of Philadelphia at 100.67. Denomination \$1,000. Date May 1 1907. Interest semi-annual. Maturity May 1 1937, subject to call \$15,000 after May 1 1912, \$20,000 after May 1 1917, \$20,000 after May 1 1922 and \$20,000 after May 1 1927. Bonds are tax-exempt.

Adams County (P. O. West Union), Ohio.—*Bond Sale.*—On April 6 the \$68,000 3½% coupon 15-year turnpike bonds described in V. 84, p. 763, were awarded to the Wilson Worthy Poor Fund Trustees for a premium of \$4,182.

Allegheny, Pa., Seventh Ward School District.—*Bond Offering.*—Proposals will be received until 8 p. m. May 2 by Adolph Mayer Jr., Secretary, for \$75,000 4% coupon school-building-addition bonds. Denomination \$1,000. Interest semi-annually at the Real Estate Savings & Trust Co. of Allegheny. Maturity \$25,000 on March 1 1927, \$25,000 on March 1 1932 and \$25,000 on March 1 1937. Certified check for \$1,000, payable to the district, is required.

Allegheny County (P. O. Pittsburgh), Pa.—*Bond Sale.*—We are advised that \$100,000 of the \$500,000 4% 30-year coupon road-improvement bonds offered but not sold on March 20 (V. 84, p. 705) have been awarded at private sale to N. W. Harris & Co. of New York City at 100.25.

Antwerp, Paulding County, Ohio.—*Bond Sale.*—On April 5 the \$8,000 4% 11¼-year (average) coupon town-hall bonds described in V. 84, p. 644, were awarded to the Antwerp Exchange Bank of Antwerp at 100.101 and accrued interest—a basis of about 3.99%. A bid based on 4½% bonds was also received from Albert Kleybolte & Co. of Cincinnati.

Ashland School District, Ashland County, Ohio.—*Bids.*—On April 1 the following bids were received for the \$20,000 5% school-house-building bonds awarded, as stated in V. 84, p. 826, to the First National Bank of Ashland.

First Nat. Bk., Ashland.	\$22,010 00	F. L. Fuller & Co., Cleve.	\$21,605 00
Farmers Bank, Ashland.	21,965 00	Prov. Sav. Bk. & Tr. Co., Cin.	21,575 00
Seasongood & Mayer, Cin.	21,733 20	W. J. Hayes & Sons, Cleve.	21,559 00
Well, Roth & Co., Cin.	21,712 00	MacDonald, McCoy & Co., Cin.	21,505 50
Somerset Bank, Somerset.	21,703 00	Brighton-Ger. Bk., Cin.	21,402 50
Sec. Sav. Bk. & Tr. Co., Tol.	21,703 00	Lamprecht Bros. & Co., Cle	21,371 00
Ashland Bk. & Sav. Co., Ash	21,690 00	W. R. Todd & Co., Cin.	20,950 00

Barre, Vermont.—*Temporary Loan.*—This city recently borrowed \$7,500 from the Granite Savings Bank of Barre at 4.78%. Loan matures Aug. 10 1907.

Basil, Fairfield County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 1 by C. C. Leitnaker, Village Clerk, for \$1,000 4% municipal-building bonds. Authority Sections 2835 and 2836 of the Revised Statutes. Denomination \$100. Date March 7 1907. Interest annual. Maturity \$100 yearly on March 7 from 1908 to 1917 inclusive. Accrued interest to be paid by purchaser. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required.

Beach City, Stark County, Ohio.—*Bonds Not Sold.*—No sale has yet been made of the \$600 5% electric-light bonds offered on March 16. See V. 84, p. 405, for description of bonds.

Bethel Township School District, Clark County, Ohio.—*Bond Offering.*—Proposals will be received until 1:30 p. m.

April 19 by J. E. Johnson, Clerk Board of Education (P. O. New Carlisle), for \$2,990 4% coupon school-house-improvement bonds. Authority Section 3994 of the Revised Statutes of Ohio. Denomination \$500, except one bond for \$490. Date April 19 1907. Interest semi-annually at the office of the Clerk of the Board of Education. Maturity April 19 1911. Certified check for \$500 is required. Accrued interest to be paid by purchaser. The district has no debt at present. Assessed valuation 1906 \$1,500,000.

Big Spring Township (P. O. New Riegel), Seneca County, Ohio.—Bond Sale.—On April 8 the \$11,000 4½% coupon road-improvement bonds a description of which was given in V. 84, p. 645, were awarded to the Tiffin National Bank of Tiffin.

Bound Brook School District (P. O. Bound Brook), N. J.—Bond Sale Not Consummated.—We are informed that the sale on Feb. 13 of \$10,000 4% coupon school-building bonds to the Somerville Dime Savings Bank of Somerville was never consummated. These bonds, together with others, were re-offered as 4½s on April 2 and sold as follows:

Bond Sale.—On April 2 \$62,000 4½% school-building bonds were disposed of; \$36,000 bonds maturing \$1,000 yearly on Feb. 1 from 1908 to 1917 inclusive and \$2,000 yearly on Feb. 1 from 1918 to 1930 inclusive, to John D. Everitt & Co. of New York City, and \$26,000 bonds maturing \$2,000 yearly on Feb. 1 from 1931 to 1943 inclusive to the Somerville Dime Savings Bank of Somerville. Interest semi-annual.

Bowling Green, Warren County, Ky.—Bond Sale.—On April 10 the \$20,000 public-school-building and \$25,000 city-hall-building 4% 30-year bonds, described in V. 84, p. 826, were awarded, it is stated, to the Citizens' National Bank of Bowling Green.

Bristol County (P. O. Taunton), Mass.—Note Offering.—Proposals will be received until 10 a. m. April 23 by George T. Durfee, Chairman County Commissioners, for \$100,000 4½% bridge notes. Authority Chapter 462, Acts of 1903. Denomination \$20,000. Date April 24 1907. Interest semi-annually. Maturity April 24 1911.

Brown City School District (P. O. Brown City), Sanilac County, Mich.—Bond Sale.—On April 5 the \$5,000 coupon school-building-improvement bonds described in V. 84, p. 764, were awarded to the Brown City Savings Bank of Brown City at 101 and accrued interest for 4½s—a basis of about 4.40%. Bonds are dated May 1 1907. Following are the bids:

Brown City Savings Bank, Brown City (for 4½s)	\$5,050
Bumpus, Stevens Co., Detroit (for 4½s)	5,000
Thomas J. Bolger Co., Chicago (for 5s)	5,005

Bryan, Williams County, Ohio.—Bond Sale.—This village recently awarded the \$30,000 coupon water and light-plant-improvement bonds described in V. 84, p. 705, to the First National Bank of Bryan for \$30,700 (102.333) and accrued interest for 4¾s.

Cambridge, Guernsey County, Ohio.—Bond Sale.—On April 1 the \$55,955 street-paving assessment bonds (nine issues) described in V. 84, p. 535, were awarded to Otis & Hough of Cleveland at 101.608 and interest. The following bids were received:

Otis & Hough, Cleveland	\$56,855 00	New First Nat. Bk., Col.	\$56,584 45
W. R. Todd & Co., Cin.	56,705 00	W. J. Hayes & Sons, Cle.	56,455 00
Sec. Sav. Bk. & Tr. Co., Tol.	56,658 00	Lamprecht Bros. & Co., Cle.	56,378 00
MacDonald, McCoy & Co., Cin	56,655 00	Hoehler & Cummings, Tol	52,201 50
		Weil, Roth & Co., Cin	52,040 50

a For \$10,740 North Tenth St. bonds and \$12,044 Steubenville Ave. bonds. b For \$10,740 No. Tenth St. bonds, \$12,044 Steubenville Ave. bonds and \$9,076 No. Eighth St. bonds.

Canton, Stark County, Ohio.—Prices Paid for Bonds.—The prices paid for the 4% and 5% bonds, the award of which was given in last week's issue, are as follows:

\$59,332 54 4% coupon refunding bonds awarded to Seasongood & Mayer of Cincinnati at 101.127.

3,000 00 5% coupon Hurford Street bonds awarded to Wm. Wagner, Trustee, of Canton, at 102.833.

13,500 00 5% coupon South Main Street bonds at 102.777.

Carteret County (P. O. Beaufort), N. C.—Bond Offering.—Further details are at hand relative to the offering of the \$25,000 5% coupon court-house bonds described in V. 84, p. 764. Proposals for these bonds will be received until May 1 by W. S. Chadwick, Trustee. Authority, Chapter 582, Laws of 1907. Denomination \$500. Date July 1 1907. Interest semi-annually at Beaufort. Maturity July 1 1917. Bonds are exempt from county taxes. Certified check for \$500, payable to W. S. Chadwick, Trustee, is required. The county has no debt at present.

Cascade County School District No. 50, Mont.—Bond Offering.—Proposals will be received until 2 p. m. April 25 by the Board of School Trustees at the office of the County Treasurer in Great Falls for a \$500 6% coupon school-improvement bond. Maturity five years, subject to call after three years.

Celina, Mercer County, Ohio.—Bids.—Following are the bids received on April 2 for the \$6,000 and \$22,000 4½% street-improvement bonds awarded, as stated in V. 84, p. 826, to the New First National Bank of Columbus at 100.892 and accrued interest:

New 1st Nat. Bk., Columbus	\$28,250	Emery, Anderson & Co., Cle.	\$28,000
W. R. Todd & Co., Cin.	28,230	First Nat. Bank, Celina	28,000
W. J. Hayes & Sons, Cle.	28,044	Commercial Bank, Celina	28,000
Weil, Roth & Co., Cincinnati	28,001		

Champaign County (P. O. Urbana), Ohio.—Bond Sale.—On April 3 the \$1,400 Harper Ditch and \$3,300 Kelley

Ditch 4% bonds described in V. 84, p. 706, were awarded to the National Bank of Urbana at par.

Chattanooga, Hamilton County, Tenn.—Bond Offering.—Proposals will be received until 3 p. m., May 7, by William L. Frierson, Mayor, for the \$100,000 funding, \$250,000 street, \$350,000 sewer, \$200,000 city-hall, \$50,000 park and \$50,000 fire-hall and police-equipment 4½% 30-year coupon bonds voted on March 12. Denomination \$1,000. Date July 1 1907. Interest semi-annually at the National City Bank, New York City. Certified check for 1% of bonds bid for, payable to T. J. Gillespie, City Treasurer, is required. Bids are requested for the entire issue to be delivered July 1 1907 and for the entire issue to be delivered in installments of \$250,000 each six months beginning July 1 1907.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Chicago Junction (P. O. Chicago), Ohio.—Bond Sale.—On April 6 the \$12,000 5% 1-10-year (serial) coupon Myrtle Avenue improvement assessment bonds described in V. 84, p. 764, were awarded to Lamprecht Bros. & Co. of Cleveland at 104.258—a basis of about 4.127%. The following bids were received:

Lamprecht Bros. & Co., Cle	\$12,511 00	First Nat. Bk., Columbus	\$12,318 00
Sec. Sav. Bk. & Tr. Co., Tol.	12,455 00	S. A. Kean, Chicago	12,300 00
Prov. Sav. Bk. & Tr. Co., Cin	12,436 80	Tol. Fire & Mar. Ins. Co., Tol	12,252 00
Hayden, Miller & Co., Cle.	12,407 00	A. Kleybolte & Co., Cin	12,240 00
Seasongood & Mayer, Cin.	12,368 00	W. J. Hayes & Sons, Cle.	12,201 00
Otis & Hough, Cleveland	12,351 00		

Bonds are exempt from all taxation.

Cleveland, Cuyahoga County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 10 by Thomas Coughlin, City Auditor, for the following bonds:

\$1,200,000 5% coupon street-improvement bonds dated May 1 1907. Maturity on Nov. 1 as follows: \$150,000 in 1907, \$300,000 in 1908, \$300,000 in 1909, \$300,000 in 1910 and \$150,000 in 1911.

300,000 4% coupon water-works bonds dated April 1 1907. Maturity April 1 1925.

Denomination \$1,000. Interest semi-annually at the American Exchange National Bank in New York City. Each bid must be made on a blank form furnished by the city and must be accompanied by a certified check on a national bank for 5% of the bonds bid for, payable to the "Treasurer of the City of Cleveland."

Coalgate, Choctaw Nation, Ind. Ter.—Bond Sale.—This city has awarded the \$27,000 5% 20-year school bonds dated Sept. 1 1906 and the \$44,000 5% 20-year water-works bonds dated Sept. 2 1906 mentioned in V. 83, p. 1488, to R. J. Edwards of Oklahoma City at par. Denomination \$1,000. Interest semi-annual.

Cobleskill, Schoharie County, N. Y.—Bond Offering.—Proposals will be received until 2 p. m. April 22 by Wm. H. Golding, Village Clerk, for the \$14,000 coupon public-park bonds mentioned in V. 84, p. 524, at not exceeding 4% interest. Authority Sections 59, 129, 169, Chapter 414, of Laws of 1897; also vote of the village held Dec. 3 1906. Denomination \$100. Date Feb. 1 1907. Interest semi-annually at the Village Treasurer's office. Maturity \$1,000 yearly on Feb. 1 from 1912 to 1925 inclusive. Certified check for 2% of the amount of bonds bid for, payable to Village Treasurer, is required.

Corning, Steuben County, N. Y.—Bond Offering.—Proposals will be received until 12 m. April 16 by F. D. Kingsbury, Vice-President of Board of Water Commissioners, for \$100,000 4% coupon or registered water bonds. Date April 1 1907. Interest semi-annually in New York City. Maturity \$10,000 yearly on April 1 from 1912 to 1921 inclusive. Certified check for 1% of amount of bonds bid for is required.

Bond Sale.—This city recently awarded \$4,454 34 5% paving-assessment bonds to Q. W. Wellington & Co. of Corning for \$4,466, the price thus being 100.261. Date March 21 1907. Interest annual. Maturity part yearly on March 21 from 1908 to 1910 inclusive.

Cranston (P. O. Station 31, Providence), Providence County, R. I.—Bids Rejected.—All bids received on April 10 for the \$100,000 4% 40-year coupon or registered gold bonds described in V. 84, p. 764, were rejected.

Crete School District (P. O. Crete), Saline County, Neb.—Bond Election.—An election will be held April 15 to vote on the question of issuing \$10,000 5% 5-20-year (optional) high-school-addition bonds.

Dallas, Dallas County, Tex.—Bond Sale.—On April 10 the four issues of 4% gold bonds, aggregating \$287,500, and described in V. 84, p. 764, were awarded to the Gaston National Bank of Dallas at par and accrued interest. Securities are dated Jan. 1 1906.

Dalton, Berkshire County, Mass.—Temporary Loan.—This town recently negotiated a loan of \$30,000, in anticipation of taxes, with the Agricultural National Bank of Pittsfield at 4½% discount. Loan matures in 4 months.

Dauphin, Man.—Deben ure Offering.—Proposa s will be received until 6 p. m. April 15 by J. W. Johnston, Treasurer, for the following debentures:

\$15,000 5% local-improvement debentures. Maturity part yearly for twenty years.

1,200 5% local-improvement debentures. Maturity part yearly for six years.

Dayton, Rhea County, Tenn.—Bonds Voted—Bond Offering.—On March 30 this city authorized the issuance of the

\$12,500 5% 20-year school-building bonds mentioned in V. 84, p. 706. We are informed that proposals for these bonds will be received until May 1.

Dravosburg School District, Allegheny County, Pa.—Bond Sale.—This district has awarded the \$38,000 4½% 9-27-year (serial) coupon school-building bonds offered on March 25 to the American Surety & Investment Co. of Pittsburgh at par. See V. 84, p. 646, for description of these securities.

East Syracuse, Onondaga County, N. Y.—Bond Offering.—Proposals will be received until 3 p. m. April 20 by Dana Conklin, Village Treasurer, for \$10,000 registered sewer-system-completion bonds at not exceeding 5% interest. Denomination \$500. Date July 1 1907. Interest annually in Syracuse at the office of the Trust & Deposit Co. of Onondaga. Maturity \$1,000 yearly on July 1 from 1912 to 1921 inclusive. Bonds are exempt from taxation. The genuineness of the bonds will be certified to by the Trust & Deposit Co. of Onondaga. Each bid must be made on a blank form furnished by the village and must be accompanied by a certified check on a national bank for 10% of the bonds bid for, payable to Dana Conklin, Village Treasurer.

Ensley, Jefferson County, Ala.—Bond Sale Agreement.—Arrangements have been made with Steiner Bros. of Birmingham for the sale to them at par of \$55,000 sewer and \$35,000 school 5% 30-year bonds, providing the securities receive a favorable vote at an election to be held within thirty days. Denomination \$1,000. Date June 1 1907. Interest semi-annual.

Fairfield School District, Solano County, Cal.—Bond Sale.—This district on April 1 awarded an issue of \$18,000 5% coupon school-building bonds to the Merchants' Trust Co. of Los Angeles at 106.88—a basis of about 4.118%. The following bids were received:

Merch. Tr. Co., Los Ang.	\$19,238 40	W. R. Staats Co., Los Ang.	\$18,887 50
Amer. Sav. Bk., Los Ang.	19,146 00	E. M. Wilson, Vallejo	18,652 00
First Nat. Bank, Oakland	19,126 00	N. W. Halsey & Co., San F.	18,412 20
Los Angeles Tr. Co., Los A.	19,000 00		

Denomination \$1,000. Date March 4 1907. Interest annually at county treasury. Maturity \$1,000 yearly on March 4 from 1908 to 1925 inclusive.

Fayetteville, Washington County, Ark.—Bonds Not Sold.—No sale has yet been made of the \$100,000 water-works and the \$75,000 sewer 5% 20-year gold bonds, described in V. 84, p. 464.

Fergus County (P. O. Lewistown), Mont.—Bond Sale.—On April 2 the \$100,000 4½% 15-20-year (optional) gold coupon court-house bonds described in V. 84, p. 407, were awarded to the State of Montana at 102.75—a basis of about 4.25% to the optional date and 4.294% to the full maturity. The following bids were received:

State of Montana	\$102,750	First Nat. Bank, Lewistown	\$100,600
Harris Tr. & Sav. Bk., Chic.	102,500	C. H. Coffin, Chicago	100,501
J. M. Holmes, Chicago	102,500	W. J. Hayes & Sons, Cleve.	98,000

Franklin Union School District No. 780, Man.—Debt Offering.—Proposals will be received until April 30 by E. H. Sharpe, Secretary-Treasurer, for \$4,500 5% bonds. Date Sept. 1 1903. Maturity part yearly for ten years.

Gardner, Worcester County, Mass.—Note Offering.—Proposals will be received until 3 p. m. April 15 by John D. Edgell, Town Treasurer, for the discount of \$70,000 notes to be issued in anticipation of the collection of taxes. Notes will be dated day of delivery and will mature \$10,000 on Oct. 1 1907, \$10,000 on Oct. 8 1907, \$10,000 on Oct. 15 1907, \$10,000 on Oct. 22 1907, \$10,000 on Oct. 29 1907, \$10,000 on Nov. 5 1907 and \$10,000 on Nov. 12 1907.

Glendale, Los Angeles County, Cal.—Bond Offering.—Proposals will be received until 7:30 p. m., April 17, by G. B. Woodberry, City Clerk, for the \$5,000 6% fire-protection bonds voted on Feb. 26. Denomination \$125. Date March 1 1907. Interest semi-annually at City Treasurer's office. Maturity \$125 yearly on March 1 from 1908 to 1947 inclusive. Certified check for \$250, drawn on a California bank and made payable to the City Treasurer, is required. Delivery about May 1 1907. Accrued interest to be paid by purchaser. Total debt, this issue. Assessed valuation, \$600,000.

Glenwood Mills County, Iowa.—Bond Sale.—This place recently awarded \$11,000 5% 16-year (average) refunding bonds to the Harris Trust & Savings Bank of Chicago. Securities are dated March 1 1907.

Gloversville, Fulton County, N. Y.—Bond Sale.—On April 5 the \$6,750 4½% coupon or registered walk, curb, gutter and sewer bonds described in V. 84, p. 646, were awarded to the Water Board of Gloversville at par and accrued interest. There were no other bidders.

Glynn County (P. O. Brunswick), Ga.—Bond Election.—An election will be held April 18 to vote on the question of issuing \$50,000 court-house and \$25,000 5% jail bonds. Interest semi-annually on Jan. 1 and July 1. Maturity \$10,000 yearly on Jan. 1 from 1911 to 1916 inclusive and \$15,000 Jan. 1 1917.

Guelph, Ontario.—Debentures Not Sold.—No satisfactory bids were received on March 18 for the \$25,000 4½% coupon debentures described in V. 84, p. 646.

Hardeman County (P. O. Quanah), Tex.—Bond Sale.—This county recently disposed of the \$50,000 4% court-house bonds mentioned in V. 83, p. 1489, \$28,000 to the School Fund of the State of Texas, at par, and \$22,000 to Cottle

County at 101. Denomination \$1,000. Date Nov. 14 1906. Interest annually on April 10. Maturity Nov. 14 1946, subject to call after Nov. 14 1911.

Harrisburg, Pa.—Bonds Not Yet Sold.—We are advised under date of April 11 that no award has yet been made of the \$654,800 3½% coupon public-improvement bonds (two issues) offered but not sold on Feb. 28. See V. 84, p. 586.

Hattiesburg, Perry County, Miss.—Bond Sale.—On April 2 the \$170,000 5% coupon street-improvement, water-works-extension, school-building, bridge and sewer bonds described in V. 84, p. 646, were awarded, it is stated, to the Provident Trust & Savings Company of Cincinnati.

Haverhill, Essex County, Mass.—Temporary Loan.—This city recently negotiated a loan of \$50,000 with Blake Bros. & Co. of Boston at 5.91% discount. Maturity Oct. 28 1907.

Indiana.—Bond Offering.—Proposals will be received until 12 m. April 29 by Charles Downing, Secretary of the State Board of Agriculture, at his office in Indianapolis, for \$100,000 4% coupon bonds for a live-stock show pavilion on the State Fair Grounds. Authority a Special Act of the Legislature approved Feb. 21 1907. Denomination \$1,000. Date May 1 1907. Interest semi-annually at the State Treasurer's office. Maturity Nov. 1 1910. Bonds are exempt from taxation. The legality of the bonds has been approved by Smith, Duncan, Hornbrook & Smith of Indianapolis, whose opinion is on file at the office of the Secretary of the Board. Certified check on an Indianapolis national or State bank for 2% of the bonds bid for, payable to the Indiana State Board of Agriculture, is required. Accrued interest to be paid by purchaser.

Islip Union Free School District No. 1 (P. O. Bay Shore), Suffolk County, N. Y.—Bond Sale.—The highest bid received on April 6 for the \$25,000 15-year (average) school-building bonds described in V. 84, p. 828, was one of 102 for 4½s, submitted by John D. Everitt & Co. of New York City. The bids were as follows:

J. D. Everitt & Co., N. Y. (for 4½s)	102.00	Adams & Co., N. Y. (for 4.70s)	100.32
Otis & Hough, Cleve. (for 4½s)	100.85	W. J. Hayes & Sons, Cleve. (for 5s)	103.43
G. M. Hahn, N. Y. (for 4½s)	100.36	Ferris White (for 5s)	102.228
O'Connor & Kahler, N. Y. (for 4½s)	100.15		

Jackson, Madison County, Tenn.—Bond Offering.—Proposals will be received until May 6 by Thomas Polk, Chairman Finance Committee, for \$125,000 4½% 20-year bonds.

Jones County (P. O. Trenton), No. Caro.—Bond Offering.—Proposals will be received until July 1 by J. K. Dixon, Clerk of Board of County Commissioners, for \$10,000 5% bridge bonds. Denomination \$500. Interest Jan. 1 and July 1. Maturity \$1,000 yearly on July 1 from 1909 to 1918 inclusive. Certified check for \$500 is required.

Juneau, Dodge County, Wis.—Bond Offering.—Proposals will be received until 7:30 p. m. April 30 by F. L. O'Neil, City Clerk, for \$10,000 5% coupon gas and water-plant-improvement bonds. Denomination \$1,000. Date Jan. 15 1907. Interest annually in Juneau. Maturity \$1,000 yearly on Jan. 15 from 1917 to 1926 inclusive. Bonded debt, including this issue, \$19,000. Assessed valuation for 1906, \$635,000.

Killbuck, Holmes County, Ohio.—Bond Offering.—Proposals will be received until 2 p. m. April 27 by R. P. Cunningham, Village Clerk, for \$900 6% coupon street-improvement bonds. Authority Longworth Bond Act. Denomination \$300. Date March 1 1907. Interest annually at the Village Clerk's office. Maturity \$300 yearly on March 1 from 1908 to 1910 inclusive. Bonds are exempt from all taxes. Certified check for 5% of bonds, payable to Corporation Treasurer, is required. Village at present has no debt. Assessed valuation \$100,000.

Klamath County (Ore.) School District No. 2.—Bond Sale.—The County Treasurer has awarded the \$12,800 6% 10-20-year (optional) coupon school-building bonds offered on March 20 to the Klamath County Bank of Klamath Falls at 106.18—a basis of about 5.20% to the optional date and about 5.488% to the full maturity. Following are the bids:

Klamath County Bank		Morris Bros. & Co., Port.	\$13,290 00
Klamath Falls	\$13,591 04	Bank of Ashland	13,050 00
Union Bank & Trust Co.	13,315 00	Title Gu. & Tr. Co., Portland	13,041 64
Ladd & Bush	13,312 00	Mrs. E. E. Sawtell	13,040 50

Knox County (P. O. Mt. Vernon), Ohio.—Bond Offering.—Proposals will be received until 12 m. April 30 by the County Commissioners at the office of C. A. Mitchell, County Auditor, for \$40,000 5% bridge-fund-deficiency bonds. Authority Section 2834 of the Revised Statutes. Denomination \$1,000. Date April 30 1907. Interest Jan. 1 and July 1 at the County Treasury. Maturity \$5,000 yearly on July 1 from 1908 to 1915 inclusive.

Kossuth County (Iowa) Drainage District No. 4.—Bond Sale.—On April 3 an issue of "approximately" \$500,000 6% drainage bonds was awarded to Thos. J. Bolger Co. of Chicago, bonds to be delivered \$100,000 on May 1 1907, \$100,000 on Nov. 1 1907, \$100,000 on May 1 1908 and the remainder on Nov. 1 1908. Bids were also received from the W. R. Compton Bond & Mortgage Co. of Macon, Mo.; Security Savings Bank & Trust Co. of Toledo; Dewitt, Tremble & Co. of Chicago and Hoehler & Cummings of Toledo. Denomination \$1,000. Date May 1 1907. Interest semi-annual. Maturity one-twentieth each six months from May 1 1912 to Nov. 1 1921 inclusive.

Lakewood, Cuyahoga County, Ohio.—Bond Offering.—Proposals will be received until 12 m., April 22, by B. M. Cook,

Town Clerk, for \$1,078 5% Kenilworth Avenue water-main assessment bonds. Denomination \$107 80. Date April 1 1907. Interest semi-annually at the Cleveland Trust Co. of Cleveland. Maturity \$107 80 yearly on Oct. 1 from 1908 to 1917 inclusive. This offering is in addition to the \$1,524 30 5% coupon Coutant Street grading and paving assessment and \$1,330 5% Kenilworth Avenue bonds, to be sold at the same time, the details of which are given in V. 84, p. 828, 766.

Bond Sale.—On March 30 the two issues of 6-year (average) 5% bonds, aggregating \$34,600, described in V. 84, p. 647, were awarded to Hayden, Miller & Co. of Cleveland at 103.384 and accrued interest—a basis of about 4.353%.

Lawrence County (P. O. Bedford), Ind.—Bond Sale.—On April 2 this county disposed of \$40,000 Marion Township and \$11,000 Spice Valley Township 4½% gravel-road bonds to Rudolph Kleybolte & Co. of Cincinnati for \$51,440—the price thus being 100.862. Denomination \$1,275. Date May 16 1907. Interest semi-annual.

Lee County (P. O. Bishopville), So. Caro.—Bond Sale.—On April 2 the \$40,000 15-30-year (optional) coupon courthouse bonds described in V. 84, p. 708, were awarded, it is stated, to the Security Trust Co. of Spartanburg at 101.25 and accrued interest. Purchaser to pay cost of printing bonds.

Leesburg, Highland County, Ohio.—Bonds Not Sold.—Bond Offering.—No award was made on March 16 of the \$4,000 3½% coupon water-works bonds described in V. 84, p. 647. Proposals are again asked for, this time for 4½% bonds, and will be received until 12 m. to-day (April 13) by C. B. Cox, Village Clerk. Authority Sections 2835, 2836 and 2837 of the Revised Statutes of Ohio. Denomination \$500. Date Oct. 9 1905. Interest semi-annually at the office of the Sinking Fund Trustees. Maturity \$500 each six months from Jan. 1 1920 to July 1 1923 inclusive. Bonds are exempt from taxation. Certified check for 10% of bonds bid for, payable to Village Treasurer, is required. Accrued interest to be paid by purchaser.

Lima School District (P. O. Lima), Allen County, Ohio.—Bond Offering.—Proposals will be received until 12 m. April 29 (to be opened at 8 p. m.) by C. H. Churchill, Clerk of the Board of Education, for \$20,000 5% school-building bonds. Authority Section 3994 of the Revised Statutes of Ohio. Denomination \$1,000. Date April 29 1907. Interest semi-annual. Maturity \$1,000 yearly on April 29 from 1909 to 1928 inclusive. Accrued interest to be paid by purchaser. Certified check for \$1,000, payable to the Treasurer of the Board, is required.

Lincoln, Lancaster County, Neb.—Bond Sale.—On April 1 the thirteen issues of 5% 1-10-year (serial) assessment bonds aggregating \$64,370 (amount reduced by assessments paid in cash) described in V. 84, p. 647, were awarded to the Lincoln Safe Deposit & Trust Co. at 100.857 and accrued interest—a basis of about 4.943%. The bids were as follows:

Lincoln Safe Deposit & Trust Co., Lincoln.....	\$64,548 75	1st Tr. & Sav. Bk., Lincoln	\$64,390
		W. J. Hayes & Sons, Cleve	a par

a Less commission for fees, expenses, &c.

Lindsey, Sandusky County, Ohio.—Bond Election.—An election will be held April 16 to vote on the question of issuing paving bonds.

Los Gatos School District, Santa Clara County, Cal.—Bond Sale.—On April 1 the \$30,000 4½% 6-20-year (serial) gold coupon high-school-building bonds described in V. 84, p. 708, were awarded to the Merchants' Trust Co. of Los Angeles at 105.16 and accrued interest—a basis of about 3.938%. Following are the bids:

Merchants' Tr. Co., Los Ang.	\$31,548	First Nat. Bank, San Jose	\$31,003
E. H. Rollins & Son, San Fr.	31,205	N. W. Halsey & Co., San Fr.	30,981
First Nat. Bank, Oakland	31,203	Wm. R. Staats Co., Pasadena	30,958
J. W. Phelps, Los Angeles	31,026	Los Angeles Tr. Co., Los Ang.	30,825
Garden City Bk. & T. Co., San Jose	31,005	N. W. Harris & Co., Los Ang.	30,775

Malone, Franklin County, N. Y.—Bids Rejected.—All bids received on March 8 for the \$225,000 registered water-works bonds described in V. 84, p. 408, were rejected.

Maple Creek, Saskatchewan, Canada.—Debenture Offering.—Proposals will be received until 8 p. m. April 20 by I. C. Dixon, Chairman Finance Committee, for \$60,000 5% water-works bonds. Authority by-law No. 55. Denomination \$2,000. Interest annual. Maturity part yearly for 30 years.

Marquette County (P. O. Marquette), Mich.—No Bonds Sold.—We are informed by Mark Elliott, County Clerk, that the report that this county recently disposed of \$100,000 road-improvement bonds is erroneous.

Memphis School District (P. O. Memphis), Tenn.—Bonds Not Sold.—No bids were received on April 8 for the \$150,000 4% coupon bonds described in V. 84, p. 708.

Miamisburg, Montgomery County, Ohio.—Bonds Withdrawn from Market.—We are informed that, owing to a change in plans, the Village Council has withdrawn from the market the \$17,000 4% coupon sewer bonds which were to have been offered on April 10. See V. 84, p. 647.

Middlesex County (P. O. New Brunswick), N. J.—Bond Offering.—Proposals will be received until 11 a. m. April 24 by the Finance Committee and H. Raymond Groves, County Collector, for \$80,000 3½% registered bridge bonds. Denomination \$1,000. Date April 1 1907. Interest semi-annually at the County Collector's office. Maturity \$4,000 on April 1 from 1917 to 1936 inclusive. Bonds are tax-

exempt. Certified check for \$300, payable to the County Collector, is required.

Midlothian Independent School District, Ellis County, Texas.—Bonds Registered and Sold.—The State Comptroller on April 3 registered \$25,500 5% school bonds of this district. Maturing March 1 1937. These securities have been purchased by the State Permanent School Fund on a 4% basis.

Milton United School Districts Nos. 8, 12, 93, 153 and 160, Sussex County, Del.—Bond Sale.—On April 10 the \$5,400 coupon school refunding bonds described in V. 84, p. 828, were awarded to Hopkins & Hunter at par for 4s.

Morrison County (P. O. Little Falls), Minn.—Bond Offering.—Proposals will be received until 2 p. m. May 1 by William Butler, County Auditor, for \$45,000 3½% funding bonds. Authority Section 784, Chapter 10 of Revised Laws of 1905. Denomination \$1,000. Date July 1 1907. Interest semi-annually at place to be designated by purchaser. Maturity July 1 1927. Purchaser to furnish blank bonds free of charge. Certified check for \$1,000 drawn on a national bank in Minnesota, payable to F. Renick, County Treasurer, is required. All bidders must satisfy themselves as to the legality of bonds before bidding, and successful bidder will be required to furnish blank bonds free of charge. Bonded debt, including this issue, \$147,409; floating debt, \$67,820. Assessed valuation 1906, \$5,054,098.

Morrow County (P. O. Mt. Gilead), Ohio.—Bond Offering.—Proposals will be received until 12 m. April 29 by W. C. McFarland, County Auditor, for the following bonds:

\$7,000 5% Williams ditch bonds.	Denomination \$1,400.
5,000 5% Harris ditch bonds.	Denomination \$1,000.

Maturity one bond of each issue every six months from March 1 1908 to March 1 1910 inclusive. Accrued interest to be paid by purchaser.

Mt. Washington, Hamilton County, Ohio.—Bond Sale.—On April 2 the \$1,176 91 5% 5½-year (average) Sutton Avenue sidewalk-improvement assessment bonds described in V. 84, p. 587, were awarded to Seasongood & Mayer of Cincinnati for \$1,190 (101.112) and accrued interest—a basis of about 4.754%.

Neoga School District No. 44 (P. O. Neoga), Cumberland County, Ill.—Bond Offering.—Proposals will be received until 7 p. m. April 16 by Dr. Russell L. Kurtz, Clerk of Board of Education, for \$5,000 5% refunding bonds. Authority vote of 90 to 1 at election held April 1. Denomination \$500. Interest annual. Maturity \$500 yearly on May 1 from 1908 to 1917 inclusive. Certified check for \$200 is required.

Newark, Essex County, N. J.—Bond Offering.—Proposals will be received until 3 p. m. April 19 by J. H. Bacheller, City Comptroller, for the \$1,165,500 4% registered or coupon school bonds mentioned in V. 84, p. 648. Date of bonds May 1 1907. Interest is payable at the office of the Commissioners of the Sinking Fund. Maturity May 1 1957, subject to call after May 1 1947. Bonds are tax-exempt. Certified check for 2½% of bonds bid for is required, accrued interest to be paid by purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Newton, Newton County, Miss.—Bond Offering.—Proposals will be received until 2 p. m. April 16 (postponed from April 2) for the \$50,000 5% 20-year water-works bonds voted on Jan. 15. Interest semi-annual. Certified check for 10% of the bonds is required. B. N. Carter is City Clerk.

New York State.—Successful Bidders.—The offering on April 5 of \$5,000,000 3% 50-year gold canal-improvement bonds brought out bids for only \$300,000 of the securities, not counting the offer of the State Comptroller to take all or any part of the issue as an investment for State funds. The award was as follows, all bids being at par and accrued interest:

Comptroller State of N. Y., Albany	\$4,700,000	First National Bank, Tona-wanda	\$25,000
Columbia National Bank, Buffalo	100,000	Citizens' Tr. Co., Bklyn	10,000
Merch. Nat. Bk., N. Y.	100,000	Mrs. E. J. Furst, La Fargev'l	2,000
First National Bank, Oswego	30,000	Spencer Trask & Co., Albany	1,000
	5,000	Montauk Bank, Brooklyn	1,000
Central Nat. Bank, Buffalo	25,000	Albany County Bk., Albany	1,000

North Attleboro, Bristol County, Mass.—Temporary Loan.—This place has borrowed \$15,000 from Edgerly & Crocker at 5.48% discount. Loan matures Oct. 10 1907.

North Olean (P. O. Sta. No. 1, Olean), Cattaraugus County, N. Y.—Bond Offering.—Proposals will be received until 7:30 p. m. April 23 by John Degnan, Village President, for the \$60,000 sewer bonds voted on March 19. Denomination \$2,400. Date July 1 1907. Interest (not to exceed 5%) payable semi-annually. Maturity \$2,400 yearly on July 1 from 1909 to 1933 inclusive. Certified check for \$1,000 required.

Oleander School District, Fresno County, Cal.—Bond Sale.—On April 2 the \$8,000 5% gold coupon school building bonds mentioned in V. 84, p. 709, were awarded to the Merchants' Trust Co. of Los Angeles at 104.30 and accrued interest—a basis of about 4.118%. The following bids were received:

Merch. Tr. Co., Los Angeles	\$8,344 00	W. F. Johnston, Los Ang.	\$8,177 00
Amer. Sav. Bk., Los Ang.	8,276 00	Adams, Phillips Co., Los An	8,170 00
Los Ang. Tr. Co., Los Ang.	8,260 00	Mrs. H. Cook, Oleander	8,160 00
First Nat. Bk., Oakland	8,225 54		

Authority Act 21, Chapter 3, Title 3, Part 3 of Political Code of California. Denomination \$800. Date March 11 1907. Interest annually at the County Treasurer's office. Maturity \$800 yearly on March 11 from 1908 to 1917 inclusive. Bonds are tax exempt. Assessed valuation 1906, \$338,882.

Oneonta Union Free School District No. 5 (P. O. Oneonta), Otsego County, N. Y.—Bond Sale.—On April 9 the \$10,000 1-20-year (serial) registered or coupon school-building bonds described in V. 84, p. 767, were awarded to the First National Bank and the Wilber National Bank, both of Oneonta, at par and accrued interest for 4s. No award was made of the \$100,000 school-building bonds offered on the same day.

Orchard Mesa Irrigation District, Mesa County, Colo.—Bond Offering.—Proposals will be received until 2 p. m. April 30 by E. E. Udlock, Secretary, at No. 121 South Fifth Street, Grand Junction, for \$175,000 6% water-works bonds. Authority Act of General Assembly, approved April 10 1901. Denomination \$1,000. Interest semi-annually on April 1 and Oct. 1. Certified check for \$1,000, payable to the County Treasurer, is required. Bids for less than 95 will not be considered.

Osyka, Pike County, Miss.—Bond Sale.—On April 2 the \$10,000 6% 20-year school-building bonds described in V. 84, p. 709, were awarded to the Thomas J. Bolger Co. of Chicago at 102. Purchaser to furnish blank bonds free of cost.

Otoe County (P. O. Nebraska City), Neb.—Description of Bonds.—We are informed that the 3.70% coupon refunding issue recently awarded to the State Board Lands and Funds (V. 84, p. 767) consists of a single bond of \$75,000. Date March 1 1907. Interest semi-annual. Maturity March 1 1927.

Owensboro, Daviess County, Ky.—Description of Bonds.—We are advised that the \$35,000 4% water-works bonds recently awarded to Rudolph Kleybolte & Co. of Cincinnati (V. 84, p. 829) are dated Jan. 1 1907. Denomination \$500. Interest semi-annual. Maturity Jan. 1 1937.

Packwaukee, Marquette County, Wis.—Bond Offering.—Proposals will be received until 9 a. m. April 20 by the Board of Supervisors at the office of the Town Clerk for \$2,000 5% bridge-building bonds. Maturity Feb. 1 1908 and Feb. 1 1909.

Painesville, Lake County, Ohio.—Bond Offering.—Proposals were asked for up to 7 p. m. yesterday (April 12) by E. J. Lynch, Clerk of Sinking Fund Trustees, for \$5,000 4% coupon electric-light bonds. Denomination \$500. Date March 1 1907. Interest semi-annual. Maturity \$500 each six months from March 1 1915 to Sept. 1 1919 inclusive. The result of this offering was not known to us at the hour of going to press.

Paulding, Paulding County, Ohio.—Bonds Not Sold.—No sale was made on April 6 of the \$13,000 4% 20-year coupon refunding bonds described in V. 84, p. 648.

Plant City, Hillsboro County, Fla.—Bond Sale.—On April 1 the \$25,000 water-works and \$5,000 sewer 6% 20-year coupon bonds dated May 1 1907 and described in V. 84, p. 710, were awarded to the New First National Bank of Columbus.

Pontiac, Oakland County, Mich.—Bond Offering.—Proposals will be received until 7 p. m. April 15 for the \$6,000 5% coupon street-paving bonds mentioned in V. 84, p. 710. Denomination \$1,000. Date March 15 1907. Interest semi-annually at the City Treasurer's office. Maturity \$1,000 yearly on March 15 from 1908 to 1913 inclusive.

Portland, Me.—Temporary Loan.—On April 8 this city awarded \$100,000 of the temporary loan notes offered on that day (V. 84, p. 829) to Loring, Tolman & Tupper of Boston at 5.47% discount.

Pulaski County (P. O. Little Rock), Ark.—Bond Sale.—This county on March 25 awarded \$335,000 4½% refunding bonds to the Mercantile Trust Company of St. Louis at "about 100.50." Denomination \$1,000. Date July 1 1907. Interest semi-annual. Maturity part yearly for twenty years.

Rochester, N. Y.—Temporary Loans.—The following bids were received on April 10 for \$237,500 two-months' notes in anticipation of taxes and \$100,000 eight-months' local-improvement renewal notes:

a	\$100,000	8-mos.	—Rochester Savings Bk., Rochester	5 %	and \$5 prem.
h	100,000	8-mos. or 2 mos.	—Monroe County Savings Bk., Rochester	5 %	and \$5 prem.
d	237,500	2-mo.	—Bond & Goodwin, New York	5 %	and \$6 prem.
	100,000	8-mo.	—Rochester Savs. Bk., Rochester	5 %	and \$5 prem.
	100,000	8-mo. or 2 mo.	—Security Tr. Co., Rochester	5 %	
	100,000	8-mo.	—Adams & Co., New York	5.45 %	and \$4.50 prem.

a Awarded \$100,000 8-months notes. h Awarded \$100,000 2-months notes. d Awarded \$137,500 2-months notes.

Rocky River School District (P. O. Rocky River), Cuyahoga County, Ohio.—Bond Sale.—On April 1 the \$7,500 4½% coupon school-building bonds, described in V. 84, p. 587, were awarded to Seasongood & Mayer, of Cincinnati, for \$7,793 (103.90)—a basis of about 4.023%.

Rome, Floyd County, Ga.—Bond Election.—The City Council has decided to call an election April 16 to vote on a proposition to issue \$175,000 electric-light-plant, sewer and street-paving bonds.

Rushsylvania Union School District (P. O. Rushsylvania), Logan County, Ohio.—Bond Sale.—On April 5 the \$12,000 4% school building bonds described in V. 84, p. 710, were

awarded to the Citizens' Bank Co. of Rushsylvania and the Commercial & Savings Bank Co. of Bellefontaine at 101.033. Following are the bids:

Citizens' Bk. Co., Rushsylv.	\$12,124	R. Kleybolte & Co., Cin. (5s)	\$12,050
Comm. & Sav. Bk. Co., Bellefont		W. J. Hayes & Sons, Cleve.	11,745

Saginaw, Saginaw County, Mich.—Bond Sale.—On April 8 the \$20,000 4% 2-5-year (serial) coupon water refunding bonds described in V. 84, p. 829, were awarded to local parties at par. These securities are part of an issue of \$22,000, of which the remaining \$2,000 bonds will be taken by the Trust Fund.

St. Bernard (P. O. Cincinnati), Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 11 by George Schroeder, Village Clerk, for the following bonds:

\$6,500	00	4 %	water-works and electric-light plant extension bonds. Authority Section 2835 of the Revised Statutes. Denomination \$500. Date April 20 1907. Interest semi-annually at the Citizens' Bank of St. Bernard. Maturity April 20 1937.
1,868	23	4 %	street-improvement assessment bonds. Authority Sections 87 of the Municipal Code. Denomination \$186.82. Date Feb. 9 1907. Interest annually at the Citizens' National Bank of St. Bernard. Maturity one bond yearly on Feb. 9 from 1908 to 1917 inclusive.

Accrued interest to be paid by purchaser.

Salem, Mass.—Temporary Loan.—This city has negotiated a loan of \$25,000 maturing Oct. 15 1907 with the Asiatic National Bank of Salem at 5.61% discount.

Salem Depot, Rockingham County, N. H.—Bond Offering.—Proposals will be received until 12 m. April 16 by Charles A. Kimball, Chairman Board of Selectmen, for \$50,000 4% funding water bonds. Date June 1 1907. Interest semi-annually in Boston. Maturity June 1 1927, subject to call after June 1 1917.

Sapulpa, Ind. Ter.—Bond Election.—An election will be held April 15 to vote on the question of issuing \$50,000 sanitary sewer-system, water-works-extension and school-building bonds.

Shelby, Richland County, Ohio.—Bond Sale.—On April 9 the \$3,500 4% 1-5-year (serial) coupon sanitary sewer bonds, described in V. 84, p. 710, were awarded to the Citizens' Bank of Shelby at 100.035—a basis of about 3.988%. This was the only bid received. Securities are dated April 1 1907.

South Park School District No. 6, Jefferson County, Tex.—Bond Offering.—Proposals will be received until 8 p. m. April 20 by J. C. Eisentraut, President of School Board (P. O. Box 317, Beaumont), for \$23,000 improvement bonds. Certified check for \$1,000 required.

Springfield, Clark County, Ohio.—Bond Sale.—On April 9 the \$40,000 4% coupon intercepting-sewer bonds described in V. 84, p. 650, were awarded to the Citizens' National Bank of Springfield at 103.057 and accrued interest—a basis of about 3.771%. The following bids were received:

Cit. Nat. Bk., Springfield	\$41,223	00	Hayden, Miller & Co., Cleve	\$40,411	00
R. Kleybolte & Co., Cin.	40,939	00	A. Kleybolte & Co., Cin.	40,200	00
Western-Germ. Bk., Cin.	40,810	00	W. J. Hayes & Sons, Cleve	40,037	00
Atlas Nat. Bk., Cincinnati	40,602	50			

Spring Lake (P. O. Spring Lake Beach), Monmouth County, N. J.—Bonds Not Sold.—No award was made on April 8 of \$60,000 4½% 30-year beach-improvement bonds offered on that day. Denomination \$1,000. Date Jan. 1 1907. Interest semi-annually at Spring Lake. Bonded debt at present \$139,500. Assessed valuation \$2,000,000.

Sterling Township, Ill.—Bond Sale.—This township on March 28 awarded \$22,500 4½% bridge bonds to N. W. Halsey at private sale. Denominations \$1,000 and \$500. Date April 3 1907. Interest semi-annual. Maturity from 1924 to 1927 inclusive.

Sweden and Clarkston School District No. 9, N. Y.—Bond Sale.—On March 25 this district awarded \$20,000 5% grammar-school-building bonds to W. J. Hayes & Sons of Cleveland at 104.10 and accrued interest. Denomination \$1,000. Date Aug. 7 1906. Interest annual. Maturity \$1,000 yearly on Aug. 7 from 1907 to 1926 inclusive.

Syracuse, Onondaga County, N. Y.—Bond Offering.—Proposals will be received until 1 p. m. April 24 by R. J. Shanahan, City Comptroller, for \$225,000 4% registered high-school bonds. Authority Chapter 659, Laws of 1905, as amended by Chapter 258, Laws of 1906, and Chapter 58, Laws of 1907. Date May 15 1906. Interest semi-annually at the United States Mortgage & Trust Co. in New York City. Maturity \$11,250 yearly on May 15 from 1907 to 1926 inclusive. Bonds will be certified to as to their genuineness by the United States Mortgage & Trust Co. in New York City.

Tisbury (P. O. Vineyard Haven), Dukes County, Mass.—Bond Offering.—Proposals will be received until April 20 for the \$95,000 4% coupon water-supply-system bonds mentioned in V. 84, p. 829. Authority Chapter 394, Statutes of 1905. Denomination \$1,000. Date Sept. 1 1906. Interest semi-annual. Maturity yearly on Sept. 1, \$2,000 from 1907 to 1916 inclusive; \$3,000 from 1917 to 1926 inclusive; \$4,000 from 1927 to 1931 inclusive; and \$5,000 from 1932 to 1936 inclusive.

Travis County Common School District, Tex.—Bond Sale.—This district recently awarded the \$2,280 5% bonds mentioned in V. 84, p. 469, to the Burleson County School Fund at par. Denomination \$114. Date Sept. 1 1906. Maturity Sept. 1 1926, subject to call after Sept. 1 1921.

Utica, Oneida County, N. Y.—Bond Offering.—John A. Cantwell, City Clerk, will offer at public auction at 12 m., April 19, the following bonds, aggregating \$34,667 93:

\$10,028 83 4% paving bonds. Date Nov. 16 1906.
 10,753 38 4% paving bonds. Date Dec. 7 1906.
 10,031 33 4% paving bonds. Date Jan. 18 1907.
 3,834 19 4% paving bonds. Date Mch. 15 1907.

Authority Section 99 of the City Charter as amended by Chapter 288 of the Laws of 1903. Interest annual. Maturity one-sixth of each issue yearly. Certified check for 2% of bonds bid for, drawn on a national or New York State bank or trust company, and payable to the City Treasurer, is required. The first three-mentioned issues in above table were offered, but not awarded, on March 15.

Vallejo High-School District, Solano County, Cal.—Bond Sale.—On April 1 this district awarded \$60,000 6% gold coupon high-school bonds to the First National Bank of Oakland at 121.65—a basis of about 4.10%. Following are the bids:

First Nat. Bank, Oakland \$72,990 00	W. R. Staats Co., Los Ang. \$68,227 50
Citizens' Bk. of Vallejo, Val 70,340 00	Los Angeles Tr. Co., Los An. 67,500 00
Amer. Sav. Bk., Los Ang. 70,255 00	N. W. Halsey & Co., San Fr. 66,500 00
Merchants' Tr. Co., Los Ang. 70,050 00	Vallejo Com. Bk., Vallejo 65,000 00
E. M. Wilson, Vallejo 69,362 00	

Denomination \$500. Date April 1 1907. Interest annual. Maturity \$6,000 yearly on April 1 from 1918 to 1927 inclusive.

Waltham, Mass.—Temporary Loan.—A loan of \$75,000 has been negotiated with Loring, Tolman & Tupper of Boston at 5.33% discount. Loan matures Nov. 8 1907.

Waterbury, New Haven County, Conn.—Bond Offering.—Proposals will be received until 8 p. m. May 6 by William H. Sandland, City Clerk, for \$200,000 4% coupon paving bonds. Authority resolution of General Assembly, approved March 14 1907. Denomination \$1,000. Date Jan. 1 1907. Interest semi-annually at City Treasurer's office. Maturity Jan. 1 1927. Certified check for 1% of bonds bid for, payable to the City Treasurer, is required. Bonds will be certified to as to genuineness by the Columbia Trust Co. of New York City.

Waterbury, Conn.—Bond Bills Pass Senate.—The Senate has passed bills permitting the city of Waterbury to issue \$400,000 water and \$150,000 street-improvement bonds.

Waterford, Conn.—Bond Bill Passed by Legislature.—The State Legislature has authorized the issuance of \$100,000 bonds.

Watertown, Mass.—Temporary Loan.—On April 8 a \$150,000 loan in anticipation of taxes was negotiated with Loring, Tolman & Tupper of Boston at 5.47% discount. Notes mature Sept. 20 1907.

Watsonville School District (P. O. Watsonville), Santa Cruz County, Cal.—Bonds Defeated.—The election held in this district on March 22 resulted in the defeat of the proposition to issue the \$30,000 5% 10-year school bonds mentioned in V. 84, p. 651.

Waukesha, Wis.—Bond Offering.—Proposals will be received until 7 p. m. April 22 by John Brehm, City Comptroller, for \$70,000 4% coupon bonds for the purchase of the plant of the Waukesha Water-Works. Authority Chapter 40a, Section 925-133, Statutes of 1898, and amendments thereto. Denomination \$500. Date May 1 1906. Interest semi-annually in Waukesha. Maturity on May 1 as follows: \$2,000 yearly from 1908 to 1912 inclusive, \$3,000 yearly from 1913 to 1916 inclusive, \$4,000 yearly from 1917 to 1920 inclusive, \$5,000 yearly from 1921 to 1924 inclusive, \$6,000 in 1925 and \$6,000 in 1926. Bonds are exempt from taxation. Purchaser to pay accrued interest.

Wauseon School District (P. O. Wauseon), Fulton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. April 25 by G. B. Tuthill, Clerk, for \$35,000 4½% school-building bonds. Authority Sections 3991 and 3992 of the Revised Statutes of Ohio. Denomination \$1,000. Date April 25 1907. Interest semi-annually on May 1 and Nov. 1. Maturity \$1,000 May 1 1909 and \$1,000 each six months from May 1 1910 to Nov. 1 1926 inclusive. Certified check for 1% of the amount bid for, payable to the Treasurer of the Board, is required. Purchaser to pay accrued interest.

Waveland School District (P. O. Waveland), Montgomery County, Ind.—Bonds Defeated.—The election April 2 resulted in the defeat of the proposition to issue bonds for an addition to the public-school building. The vote was 66 "for" to 76 "against."

Waverly, Humphrey's County, Tenn.—Bonds Voted.—On April 3 this city authorized the issuance of \$9,000 college-building bonds by a vote of 110 to 27.

NEW LOANS.

\$1,000,000

CITY OF CHARLESTON, S. C.,

4% 30-Year Bonds

The City of Charleston proposes to offer One Million Dollars (\$1,000,000) of 30-year bonds, with interest at 4 per cent, payable semi-annually, on the 1st of July and January, under the authority of an Act of the General Assembly, entitled, "An Act to authorize the City Council of Charleston, S. C., to issue Coupon Bonds at a rate of interest not exceeding 4 per cent per annum, for the purpose of taking up or exchanging the 4 per cent coupon bonds of said city, maturing on January 1 and July 1, 1909," approved on the 13th day of February, 1907.

And of an Ordinance of the City of Charleston entitled, "An Ordinance to provide for issuing Coupon Bonds with interest at the rate of 4 per cent per annum for the purpose of taking up or exchanging the 4 per cent Coupon Bonds maturing on January 1 and July 1, 1909," ratified on the 12th day of March, 1907; "in exchange for One Million Dollars (\$1,000,000) of the aforesaid 4 per cent City of Charleston 4 Per Cent Coupon Bonds, maturing January 1 or July 1, 1909, with all coupons on the said bonds falling due subsequent to July 1, 1907, and for this purpose invites the following:

Sealed bids will be received by the City Treasurer on or before 12 o'clock on WEDNESDAY, MAY 15, 1907.

FIRST.—For the purchase of all or any portion of an issue of \$1,000,000 of the aforesaid 30-year 4 Per Cent Bonds; the principal payable in 4 Per Cent Coupon Bonds of the City of Charleston, maturing January or July, 1909, with all Coupons thereon falling due subsequent to July 1, 1907; and any premium bid payable in cash; settlements to be made on July 1, 1907.

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

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

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

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

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

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

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

These Bonds are exempt from State, County and City Taxes, and in the hands of banks in Charleston exempt their shareholders from all taxes to the extent of the holding as is now the case with 4½ per cent Brown State Bonds.

NEW LOANS

\$28,000

Borough of Tarentum Pa., Coupon Bonds

Sealed bids will be received until MONDAY, APRIL 22, 2 o'clock p. m., by W. A. Gibson, Secretary of the Borough of Tarentum, Tarentum, Pa., for the purchase of \$28,000 coupon bonds, dated May 1st, 1907, denomination \$1,000 each, numbered consecutively from 415 to 442, bearing interest at 4½% per annum, payable semi-annually from date hereof, free of tax to holder, and shall mature as follows: Bonds numbered from 415 to 424 inclusive May 1 1927; Bonds numbered from 425 to 434 inclusive, May 1, 1932. Bonds numbered from 435 to 442 inclusive, May 1, 1937, for the payment of costs, damages and expenses of grading, curbing and paving and for sewerage of the streets and alleys of said Borough of Tarentum.

A certified check in the sum of \$500 must accompany each proposal, payable to order of Mr. A. J. Fulton, Borough Treasurer. The Borough of Tarentum reserves the right to reject any or all bids.

W. A. GIBSON,
Borough Secretary.

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Waynesboro, Augusta County, Va.—Bonds Voted.—This place, according to local reports, has voted to issue \$10,000 street-improvement bonds.

Webster County (P. O. Red Cloud), Neb.—Bond Election.—An election will be held April 30 to vote on the question of issuing \$75,000 court-house bonds.

Wellington, Lorain County, Ohio.—Bonds Defeated.—An election held March 26 resulted in the defeat of a proposition to issue \$28,000 paving bonds by a vote of 114 "for" to 280 "against."

West Allis, Milwaukee County, Wis.—Bond Offering.—Proposals will be received until 2 p. m., April 20, by the Finance Committee and F. E. Walsh, Mayor, for the \$20,000 4½% coupon school-building bonds mentioned in V. 84, p. 176. Denomination \$1,000. Date May 1 1907. Interest semi-annually, February and August, at the German-American Bank, Milwaukee. Maturity \$1,000 yearly on Feb. 1 from 1908 to 1927 inclusive.

West New York, Hudson County, N. J.—Bonds Not Sold.—No bids were received on April 2 for the \$200,000 4½% 30-year coupon or registered improvement certificate funding bonds, a description of which was given in V. 84, p. 769.

West Seneca (Town), Erie County, N. Y.—Bond Offering. Proposals will be received until 4 p. m. April 25 by Henry C. Lein, Town Supervisor, at the Town Clerk's office on the Boulevard near South Park Avenue, for \$225,000 5% registered or coupon sewer bonds. Authority Chapter 816, Laws of 1895, and amendments thereto. Date April 1 1907. Interest semi-annually at the Lackawanna National Bank of West Seneca. Maturity \$37,500 on April 1 1913 and \$7,500 yearly on April 1 from 1914 to 1938 inclusive. An unconditional certified check for 2% of bonds bid for, drawn upon some incorporated bank or trust company, is required. The town has no bonded debt at present. Assessed valuation 1906, \$7,162,240.

Willoughby, Lake County, Ohio.—Bond Sale.—On April 1 the \$2,000 4½% 3¼-year (average) Erie Street improvement bonds (village's portion) described in V. 84, p. 651, were awarded to W. C. Colleston of Willoughby at 101.05—a basis of about 4.175%; while the \$6,500 4½% 5¼-year (average) Erie Street improvement assessment bonds offered on the

same day were awarded to the Cleveland Trust Co. of Cleveland at 101.40—a basis of about 4.187%. The following bids were received:

	\$2,000	\$6,500
	ErieSt.Imp.Bds.	ErieSt.Imp.Bds.
W. C. Colleston, Willoughby	\$2,021 00	
The Cleveland Trust Co., Cleveland	2,020 00	\$6,591 00
MacDonald, McCoy & Co., Chicago	2,011 50	
Provident Savings Bank & Trust Co., Cincin.	2,008 40	6,573 13
Denison & Farnsworth, Cleveland		6,585 00

Wright County (P. O. Clarion), Iowa.—Bond Sale.—On March 5 an issue of \$57,000 6% 10-year ditch bonds was awarded to the Wm. R. Compton Bond & Mortgage Co. of Macon for \$57,340, the price thus being 100.596. Interest semi-annual.

Yates Centre, Woodson County, Kan.—Bond Sale.—On March 1 an issue of \$10,000 4½% school-building bonds was awarded to the State of Kansas at par. Denomination \$500. Date Jan. 1 1907. Interest semi-annual. Maturity \$500 each six months from Jan. 1 1908 to July 1 1912 inclusive.

Youngstown, Mahoning County, Ohio.—Bond Sale.—The bids received on April 8 for the \$40,000 5% 6-year (average) West Federal Street widening bonds, the \$2,100 5% 2½-year (average) Broadway extension bonds, and the \$3,945 5% 3½-year (average) Oak, Watt and Rayen avenues sewer bonds described in V. 84, p. 651 were as follows:

	\$40,000	\$2,100	\$3,945
	W. Federal St.	Broadway	Sewer
	Widening Bds.	Extens'n Bds.	Bonds.
Well, Roth & Co., Cincinnati	\$42,050 00		
Firemen's Pension Fund, Youngst'n		a2,139 48	a4,046 78
Seasongood & Mayer, Cincinnati	42,027 50		
Hayden, Miller & Co., Cleveland	42,022 50		
Breed & Harrison, Cincinnati	42,000 00		
Lamprecht Bros. & Co., Cleveland	41,929 00		
Denison & Farnsworth, Cle. & Bos.	41,864 25		
Rudolph Kleybolte & Co., Cincinnati	41,852 00		
Otis & Hough, Cleveland	41,833 00		
Security Sav. Bk. & Tr. Co., Toledo	41,800 00	\$2,121 50	\$4,027 00
New First Nat. Bank, Columbus	41,520 00	2,107 50	3,985 00
W. J. Hayes & Sons, Cleveland	41,434 00	2,122 00	4,017 00
Provident Sav. Bk. & Tr. Co., Cinc.	40,908 00		
Parkinson & Burr, Boston	40,644 00		
Albert Kleybolte & Co., Cincinnati	40,200 00		
Brighton-German Bank, Cincinnati		2,127 50	4,040 50
Dime Savings Bank, Akron		2,126 00	
Croghan Bk. & Sav. Co., Tremont		2,125 00	4,010 00

a These bids were successful.

All bids include accrued interest.

NEW LOANS.

\$1,165,500

CITY OF NEWARK,

New Jersey

SCHOOL BONDS

Sealed proposals will be received by the Comptroller of the City of Newark, New Jersey, until three o'clock p. m., on Friday, the nineteenth day of April, nineteen hundred and seven, at his office in the City Hall, City of Newark, New Jersey, for the purchase of any or all of an issue of

\$1,165,500 OF SCHOOL BONDS.

They will be dated May first, 1907, will be fifty-year bonds, and bear interest at the rate of four per cent per annum, and will contain a clause giving the City of Newark the option to pay the same at any time after forty years from their date. They will be issued as tax-exempt registered or coupon bonds. Bids to be accompanied with a certified check for 2½% of face amount of bonds bid for.

Circulars giving conditions governing bids and particulars respecting the financial condition of the City will be mailed upon request.

J. H. BACHELLER, Comptroller,
City Hall, Newark, N. J.

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NEW LOANS.

\$1,000,000

City of Chattanooga, Tenn.,

IMPROVEMENT BONDS

SEALED BIDS will be received until 3 o'clock p. m., on Tuesday, May 7th, 1907, for one thousand thirty-year 4½ per cent semi-annual coupon bonds of the City of Chattanooga, Tennessee, for one thousand dollars each, dated July 1, 1907, principal and interest payable at National City Bank, New York City. All of said issue of bonds will be denominated "Public Improvement Bonds of the City of Chattanooga of 1907." They are issued for the following purposes:

For funding indebtedness for purchase of wharf, City Hall lot, etc.	\$100,000
For Streets	250,000
For Sewers	350,000
For City Hall	200,000
For Parks	50,000
For Fire Halls and Police Equipment	50,000

Bids will be received for the entire issue, \$250,000 to be delivered and paid for on July 1, 1907, and the remainder in installments of \$250,000, at intervals of six months from July 1, 1907.

Bids will also be received for the entire issue to be delivered and paid for on July 1, 1907. Separate bids will also be received for any part of said issue, the bidder indicating the number of bonds for which he bids, or if he desires, specifying the maximum and minimum number he will take at the price offered by him.

Each bidder may bid on any or all of the plans indicated. All proposals must be accompanied by a certified check, payable to the order of T. J. Gillespie, City Treasurer, for one per cent of the amount of bonds bid for, the same to be forfeited if the bidder shall fail to accept and pay for bonds awarded.

The successful bidder or bidders will be required to settle for the bonds at or before 12 o'clock m., Monday, July 1, 1907.

The right to reject any and all bids is reserved.

Address all bids to

WILLIAM L. FRIERSON,
Mayor of Chattanooga, Tenn.

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Financial.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 22d, 1907.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1906.

Premiums on Marine Risks from 1st January, 1906, to 31st December, 1906.....	\$3,190,241 67	
Premiums on Policies not marked off 1st January, 1906.....	582,191 98	
Total Marine Premiums.....	\$3,772,433 65	
Premiums marked off from 1st January, 1906, to 31st December, 1906.....	\$3,081,714 32	
Interest received during the year.....	\$356,457 98	
Rent, less Taxes and Expenses.....	125,501 85	\$481,959 83
Losses paid during the year which were estimated in 1905 and previous years.....	\$309,817 14	
Losses occurred, estimated and paid in 1906.....	1,009,224 32	\$1,319,041 46
Less Salvages.....	\$107,176 57	
Re-insurances.....	150,190 74	257,367 31
		\$1,061,674 15
Returns of Premiums.....	\$62,411 11	
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.....	\$344,098 27	
The Company has the following Assets, viz.:		
United States and State of New York Stock, City, Bank and other Securities.....	\$5,697,108 00	
Special deposits in Banks and Trust Companies.....	700,966 67	
Real Estate corner Wall and William Sts., and Exchange Place.....	\$4,299,000 00	
Other Real Estate and claims due the Company.....	75,000 00	4,374,000 00
Premium notes and Bills Receivable.....	1,191,974 88	
Cash in hands of European Bankers to pay losses under policies payable in foreign countries.....	271,142 54	
Cash in bank.....	562,631 63	
Aggregating.....	\$12,797,823 72	

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

By order of the Board,
G. STANTON FLOYD-JONES, Secretary.

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