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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 $2,941,760,451, against $3,035,480,472 last week and $3,171,382,215 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending April 20.	1907.	1906.	*Per Cent.*
New York	$1,490,545,138	$1,685,418,281	—11.6
Boston	120,293,557	128,304,646	—6.2
Philadelphia	124,908,500	129,571,975	—3.6
Baltimore	25,016,829	23,069,695	+8.4
Chicago	201,580,064	178,598,304	+12.9
St. Louis	53,714,414	49,559,834	+8.4
New Orleans	14,735,455	17,101,617	—13.8
Seven cities, 5 days	$2,030,793,957	$2,214,624,352	—8.3
Other cities, 5 days	407,692,386	355,488,691	+14.7
Total all cities, 5 days	$2,438,486,343	$2,570,113,043	—5.1
All cities, 1 day	503,274,108	601,269,172	—16.3
Total all cities for week	$2,941,760,451	$3,171,382,215	—7.2

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 13, 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 2.0%. Outside of New York the increase over 1906 is 9.5%.

Clearings at—	*Week ending April 13.*				
	1907.	1906.	*Inc. or Dec.*	1905.	1904.
	$	$	%	$	$
New York	1,881,534,411	2,044,054,946	—8.0	2,082,178,320	1,142,203,106
Philadelphia	143,375,479	133,904,262	+7.1	129,449,758	109,329,736
Pittsburgh	55,734,365	45,124,541	+23.5	51,437,863	40,828,899
Baltimore	28,137,732	25,508,878	+10.3	24,584,910	23,118,878
Buffalo	8,305,871	7,692,279	+8.0	6,187,115	5,836,730
Washington	6,289,799	5,897,843	+6.6	4,857,752	4,112,455
Albany	7,696,601	5,291,836	+45.4	3,714,629	3,689,031
Rochester	3,587,554	3,833,680	—6.4	3,230,462	2,814,300
Scranton	2,191,287	1,848,442	+18.6	1,655,434	1,500,000
Syracuse	2,005,659	1,623,062	+23.5	1,409,989	1,300,920
Reading	1,833,443	1,627,815	+12.6	1,283,421	1,284,113
Wilmington	1,422,945	1,340,048	+6.2	1,143,903	1,133,308
Wilkes-Barre	1,248,877	1,215,470	+2.8	974,916	931,503
Wheeling	1,284,472	1,079,759	+19.0	872,559	764,283
Erie	748,319	568,907	+31.5	589,748	556,596
Chester	499,847	557,176	—10.3	486,311	421,053
Binghamton	618,700	547,800	+12.9	599,200	494,800
Greensburg	573,110	501,928	+14.2	364,373	417,676
Franklin	275,331	257,338	+7.0	204,493	211,203
Harrisburg	1,500,000	Not included	in total		
Total Middle	2,147,364,802	2,282,476,010	—5.9	2,314,994,722	1,340,948,590

Clearings at—	*Week ending April 13.*				
	1907.	1906.	*Inc. or Dec.*	1905.	1904.
	$	$	%	$	$
Boston	170,257,586	163,778,254	+4.0	159,004,803	130,638,148
Providence	7,636,100	8,002,400	—4.6	7,582,800	6,697,700
Hartford	3,939,508	3,119,043	+26.3	3,486,187	2,965,878
New Haven	2,713,936	2,309,057	+18.0	2,193,642	1,985,924
Springfield	2,137,618	1,984,051	+7.7	1,720,270	1,771,844
Worcester	1,903,320	1,753,235	+8.6	1,570,297	1,050,734
Portland	2,060,378	1,752,596	+17.6	1,726,992	1,436,470
Fall River	1,063,908	887,405	+19.9	779,561	880,945
New Bedford	753,814	599,573	+25.7	802,481	547,426
Holyoke	485,333	429,765	+12.9	457,400	448,074
Lowell	598,618	506,829	+18.1	549,809	485,830
Total New Eng.	193,550,119	185,113,207	+4.6	179,874,242	148,908,973
Chicago	231,776,481	216,662,311	+7.0	192,088,180	167,911,506
Cincinnati	31,778,250	26,851,050	+18.3	25,092,850	24,418,750
Cleveland	18,853,394	16,885,269	+11.7	16,459,636	14,766,884
Detroit	13,553,521	13,009,892	+4.2	11,319,811	10,168,552
Milwaukee	10,693,569	8,921,551	+19.9	8,198,779	7,213,771
Indianapolis	7,361,321	6,621,512	+11.2	6,631,303	6,047,445
Columbus	6,098,000	5,518,000	+10.5	5,451,900	4,914,100
Toledo	4,531,747	4,271,272	+6.1	4,074,484	3,409,856
Peoria	2,542,773	2,193,690	+15.9	2,579,210	2,191,077
Grand Rapids	2,622,025	2,238,422	+17.2	2,172,052	1,858,277
Dayton	2,476,994	2,114,693	+17.1	2,057,881	1,832,428
Evansville	2,025,975	1,637,931	+23.7	1,565,811	1,240,626
Kalamazoo	1,002,784	859,236	+16.7	810,908	905,332
Springfield, Ill.	864,208	799,425	+8.1	833,103	712,482
Fort Wayne	769,240	773,166	—0.5	704,136	-------
Lexington	608,053	753,688	—19.3	815,639	916,827
Youngstown	701,244	685,157	+2.3	610,938	621,652
Rockford	696,593	541,261	+28.7	557,523	474,805
Canton	570,311	527,213	+8.2	660,476	672,003
Akron	723,000	523,200	+38.2	644,400	560,700
Quincy	435,734	520,277	—16.2	352,939	310,104
Mansfield	440,920	409,151	+7.8	466,250	200,012
Springfield, Ohio	440,711	385,688	+14.3	349,479	429,109
Bloomington	404,291	393,256	+2.8	371,034	331,754
South Bend	475,245	359,812	+32.1	352,593	-------
Decatur	380,116	315,747	+20.4	291,339	238,317
Jacksonville, Ill.	247,674	242,086	+2.3	259,815	179,533
Jackson	301,443	272,494	+10.6	232,066	208,605
Ann Arbor	136,069	143,972	—5.5	130,029	92,126
Tot. Mid. West.	343,511,679	315,430,422	+8.9	286,135,360	252,833,533
San Francisco	44,193,490	43,989,807	+0.5	43,420,865	28,564,170
Los Angeles	12,895,305	14,153,131	—8.9	9,531,923	7,094,754
Seattle	11,089,839	9,698,017	+14.3	5,207,955	3,845,399
Salt Lake City	6,693,206	6,744,470	—0.8	3,158,646	2,620,717
Portland	8,079,751	5,737,043	+40.8	4,693,804	4,002,338
Spokane	6,312,559	4,630,579	+36.3	3,162,228	2,258,208
Tacoma	4,818,955	3,816,875	+26.3	3,148,707	1,909,491
Helena	893,117	743,651	+20.1	547,343	581,773
Fargo	736,872	506,389	+45.5	528,789	411,373
Sioux Falls	533,590	375,484	+42.1	407,541	277,272
Oakland	3,428,394	Not included	in total		
San Jose	500,000	Not included	in total		
Total Pacific	96,246,684	90,396,446	+6.5	73,723,801	51,565,495
Kansas City	32,544,699	23,981,957	+35.7	24,304,792	20,864,287
Minneapolis	19,866,737	14,397,539	+38.0	15,679,519	12,300,114
Omaha	10,837,556	9,305,434	+16.5	8,184,069	7,621,284
St. Paul	7,996,057	6,383,952	+25.3	6,201,534	5,477,596
Denver	7,937,553	6,590,335	+20.4	6,684,128	4,278,799
St. Joseph	5,702,340	5,026,774	+13.5	4,697,949	4,569,321
Des Moines	3,170,850	2,636,314	+20.3	2,825,091	2,093,874
Sioux City	2,249,088	1,803,465	+24.7	1,800,740	1,040,721
Davenport	1,298,067	1,211,283	+7.2	998,440	924,380
Wichita	1,385,741	1,057,285	+31.1	1,210,924	1,029,450
Topeka	1,055,408	894,627	+18.0	1,070,485	939,726
Colorado Springs	700,000	695,236	+0.7	657,563	663,862
Cedar Rapids	709,915	570,045	+24.5	617,738	479,703
Pueblo	622,432	473,191	+31.5	451,009	-------
Fremont	259,720	220,648	+17.7	173,274	127,816
Lincoln	1,330,052	1,072,613	+24.0	-------	-------
Tot. oth. West.	97,666,215	76,318,698	+24.0	75,557,355	62,410,933
St. Louis	62,188,061	59,586,382	+4.4	62,706,002	54,656,878
New Orleans	17,466,326	15,712,303	+11.2	17,210,449	16,922,052
Louisville	12,765,888	12,106,353	+5.4	11,773,978	11,317,953
Houston	10,747,630	9,811,925	+9.5	6,357,058	5,792,218
Galveston	7,345,000	6,577,000	+11.7	4,873,500	3,985,000
Richmond	6,197,445	5,786,347	+7.1	5,310,366	4,729,045
Memphis	4,912,988	4,683,967	+4.9	5,301,959	4,659,857
Atlanta	5,166,343	4,598,656	+12.4	3,749,537	3,313,424
Nashville	3,934,869	4,578,482	—14.1	3,076,809	3,133,072
Savannah	3,134,367	4,334,182	—27.7	3,214,612	2,706,604
Fort Worth	3,716,509	2,950,945	+25.9	2,794,441	2,027,176
Norfolk	2,650,909	2,288,019	+15.9	1,693,505	1,614,233
Augusta	1,485,973	1,944,564	—23.6	1,481,347	843,592
Birmingham	2,394,980	1,822,498	+31.4	1,550,275	1,146,660
Little Rock	1,431,054	1,508,649	—5.1	1,253,148	940,098
Jacksonville	1,746,486	1,452,844	+20.2	1,213,746	884,319
Mobile	1,941,406	1,304,058	+48.9	-------	-------
Knoxville	1,619,454	1,291,178	+25.4	1,128,296	1,299,238
Chattanooga	1,388,465	1,232,421	+12.7	968,137	851,510
Charleston	1,471,500	1,197,478	+22.9	1,203,998	1,067,102
Macon	770,320	562,320	+37.0	527,000	1,304,000
Columbus, Ga.	370,000	361,937	+2.2	255,223	215,305
Waco	1,320,000	1,100,000	+20.0	-------	-------
Beaumont	500,000	400,000	+25.0	400,000	425,000
Wilmington, N.C.	475,000	500,000	—5.0	-------	-------
Total Southern	157,140,973	147,692,208	+6.4	138,043,386	122,844,366
Total all	3,035,480,472	3,097,426,991	—2.0	3,068,559,300	1,979,511,890
Outside N. Y.	1,153,946,061	1,053,372,045	+9.5	986,380,980	837,308,784
Canada—					
Montreal	29,280,005	28,088,196	+4.2	28,299,367	20,329,441
Toronto	24,631,504	18,484,427	+33.3	21,032,516	15,864,359
Winnipeg	10,681,170	8,312,521	+28.5	5,645,507	4,805,335
Ottawa	3,178,183	2,606,345	+21.9	2,171,317	2,193,089
Vancouver	3,603,069	2,293,709	+57.1	1,380,599	1,318,195
Halifax	1,672,322	1,264,532	+32.3	1,696,976	1,579,861
Quebec	2,032,234	1,553,175	+30.8	1,502,391	1,278,967
St. John	1,409,764	1,104,234	+27.6	907,545	946,007
Hamilton	1,564,337	1,095,453	+42.8	1,171,011	1,127,737
London	1,235,854	906,268	+36.3	942,766	932,628
Victoria	1,149,901	894,176	+28.6	656,750	770,078
Calgary	1,544,500	Not included	in total		
Edmonton	1,017,272	Not included	in total		
Total Canada	80,438,343	66,603,036	+20.8	65,406,745	51,145,689

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THE FINANCIAL SITUATION.

As one after another of the apparent hindrances to a restoration of public credit to high favor is removed without effecting a permanent cure, the number of the impatient traders increases with each new disappointment. In this way it has come to pass that the removal of the high rates for money which were so long looked upon as the very last obstruction to business recovery has failed to satisfy the supposed need. For it has now happened since April began that the last vestige of dear money has fled and extremely easy money on call has taken its place, even time money for the present being no longer troublesome. This abundance, as we said last week, opened trading in securities to the more venturesome buyers again, and stocks went kiting up. Still, we repeat, no refuge from the old instability has been found. The progress prevailing a year or more ago was anticipated to follow, but no sign of it has appeared. Cheap money has become an assured condition, continuing even the current week, affecting with its influence the world over, but the upward movement in stocks turned out to be merely an advance for the speculative buyers to sell on, leaving also a choice gradient down which to engineer a decline, to be succeeded by frequent fluctuations. Evidently this situation proved that dear money was not the ultimate obstruction to a permanent restoration of confidence. A harsher and deeper economic irregularity is what the doctors have to deal with before real recovery will be under way.

Then, too, since this relief from stringency has continued along the lines we referred to a week ago, further emphasizing the singularity of the relapse on our Stock Exchange, it has stimulated the search for the reason why the rise in stocks has not been more permanent. The thought was a very short time since that if our interior sections would stop drawing on this centre and Europe open its doors wider to our monetary requirements, life must be infused into all our security markets. It has seemed recently as if the wished-for opportunity had been reached. A feature of the week was a further material drop of the open market rates in London, one day to below the official minimum of the Bank of England, encouraging the belief in a reduction of the official discount rate of the Bank; this condition in London and the assurance that the Bank was in the way of procuring, without a rival, the large amount of gold bullion weekly offered from South Africa and other gold-producing centres, encouraged the opinion that the Bank would this week further reduce its official discount rate. Later it became evident that a present demand from Paris and the German loan would for the time being defer that expectation, but that a lower Bank minimum was sure to come shortly.

Since money has changed from high to low rates without securing the recovery in confidence anticipated, the public is reduced to the necessity of seeking some other hindrance to progress; and in that contingency damage to crops has been urged as a disturbing influence. The Government report issued on the 10th instant gave the condition of winter wheat on April 1 1907 at 89.9% against 89.1% on April 1 1906. here is no warrant in those figures for stories of crop disaster. Hence the harm wrought must have been of recent date. Reports of damage the last three weeks come mainly from the Southwest, especially from parts of Texas, Oklahoma, Kansas, and also Nebraska. No doubt these rumors have been exaggerated. Besides, rains the current week in the Southwest have put a different aspect on crop affairs in those sections. It should be remembered, too, as the season is very late, all growth is backward and in favorable shape to float rumors of crop disaster. They are liable now to be of weekly occurrence, but as the annual planting of breadstuffs in this country has reached such a wide extent of territory, covering such a variety of climatic factors, it is less possible than it was a few years ago for any given crop to turn out an absolute disaster. Indeed, we might almost say, there is a degree of truth in the boast sometimes heard based on the condition referred to above that this country never can suffer from a lack of a surplus of wheat for export.

Our foreign trade statement for March gives emphasis to the remarks we made a month ago about the steady expansion in the volume of imports. In fact important gains, in comparison with previous years, in the inflow of merchandise from abroad have been the leading feature of these monthly statements for some time past. Each month since August 1904 the total of imports has shown improvement over the corresponding period of the preceding year, and latterly augmentation has been especially large. The March 1907 aggregate of $133,323,085 not only shows an increase of $19,725,508 over the month of 1906, but very closely approaches the record total of $134,349,760 made in December last. Merchandise exports, on the other hand, while continuing in excess of imports, exhibit a much lower ratio of increase compared with corresponding months and contrast rather unfavorably with recent preceding similar periods, the March 1907 total of $162,689,950 being but three million dollars greater than February—a short month—and much below January or December. Furthermore, the gain over 1906 ($17,179,243) shown in March comes, as in earlier months, from increased cotton shipments. The balance of trade in our favor on the merchandise movement, moreover, although $29,366,865, is less than was shown in the month of the preceding year, and for the nine months of the current fiscal year stands at only $385,845,060 against $430,346,993 in 1905-06, and is a smaller balance than for the nine months in any fiscal year of the last decade, excepting only 1902-03 and 1904-05.

Analyzing the details of these foreign trade figures, we quickly discern in what particulars or direction our export movement has been checked or accelerated thus far this fiscal year. Increased raw cotton shipments explain 75% of the augmentation of $108,002,881 in exports over the nine months of 1905-06, and copper, iron and wood collectively make up an amount greater than the remaining addition. Per contra, such important items as breadstuffs, provisions, oils and cotton manufactures show greater or less losses, most surprise being occasioned by the falling off in the first-named commodity. When, however, we turn to a consideration of the import details, it is found that increases over 1906 are not confined to any special commodities. The inflow of three staple articles—coffee, tea and sugar—was practically the same in the

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nine months of both 1906-07 and 1905-06 and in a few minor items there were unimportant decreases. But in articles of luxury, such as diamonds, silks, linens and feathers, there are conspicuous percentages of increase; and larger receipts of chemicals, copper, cotton manufactures, leather, paper, &c., helped materially to swell the total.

As intimated above, cotton shipments have furnished the greater part of the gain in exports thus far the current fiscal year and the movement of that staple in April to date indicates a further increase for this month. But as the outward movement is already full two million bales greater than for the like period last season, it is apt to ease off perceptibly at any time. With foodstuffs also going out less freely than a year ago, what is there to prevent a less favorable situation in our foreign trade affairs?

The immigration statement for the month of March, just issued, furnishes evidence that the spring influx of intending new citizens has set in in earnest. The arrivals of aliens in March 1907 numbered 139,118 against 133,245 in 1906 and 126,932 in 1905, of which approximately 111,000 in each of the last two years came through the port of New York. For the three months ending March 31 this year the arrivals were 259,076, which contrasts with 253,068 in the same period of 1906 and 244,019 in 1905.

Moreover, during the elapsed portion of the current month immigration through the port of New York has been very heavy. For the eighteen days ended with Thursday, vessels entering have reported approximately 75,000 steerage passengers, practically all of whom class as aliens, and steamers on the way due to arrive before the first of May are stated to have full cabins. It is therefore quite certain that arrivals for the full month at this port will exceed those of a year ago—118,665—and that for the whole country a record aggregate will be made, a total exceeding the 150,000 mark set in April and May 1906. In fact, there is reason to believe that for the months of April, May and June immigration will be far in excess of any record, as on July 1 the new law becomes operative, and under it many who can now come in may be excluded or subjected to much delay and annoyance before being permitted to enter.

We say may be excluded, because many of them may be members of agricultural colonies in this country, and it is reported that the Bureau of Immigration is at a loss how to proceed in handling immigrants destined to become members of agricultural colonies in this country, especially in the South. We referred to this feature March 30, page 719. Under the present law it has been held that an immigrant who, before sailing for this country, has leased lands in any part of the United States which he purposes to cultivate after his arrival, is not an alien contract laborer. Consequently, many thousands of aliens have been brought to the Southern States by this plan. Recently the Bureau's attention was brought to the inquiry whether this would be proper under the new law, which is much more rigid than the old.

One important incident of the week was the announcement on Wednesday of the issue of $50,000,000 in German Imperial and of a like amount in Prussian Treasury bills, bearing 4% interest and redeemable in five years. It would seem that preparations have been made by the Reischsbank for this issue, for, since the beginning of the month, this institution has been accumulating cash, the last two statements of the bank showing a gain of nearly £5,402,000. Though it is officially denied that the German consols are about to be quoted on the Paris Bourse, and thus be in competition with French rentes, it seems probable that French bankers have had in contemplation either trading or investments therein, in anticipation of the issue, and that this will account for the recent withdrawals by these bankers of their balances from London. Such withdrawals this week resulted in a reduction in exchange at Paris on the British capital to 25 francs 21 centimes, and also to the shipment from London to Paris of £200,000, though the gold-import point at the French capital on London is 25 francs 12½ centimes. While this week's quotation for exchange at Berlin on London is 20 marks 48 pfennings, it appears likely that, should British investments in the new German consols be large, they may result in such a reduction in the Berlin exchange rate as to carry it to the gold-import point of 20 marks 34 pfennings. Foreign bankers regard it as probable that the loan will be successfully negotiated, and it is understood that subscriptions have already been made, in anticipation of the issue, not only in London but at Paris, to an amount which will insure its success; the interest rate is attractive and the loan is of such a character as to appeal strongly to investors.

There have already been refunded into 2% consols about $36,000,000 4s of 1907 out of the $50,000,000 which were set apart for this purpose by the Secretary of the Treasury in his circular of April 2. Though, since the exchange for 2% consols of those of the 4s which were held as pledge for circulation has been effected, the results of refunding have been comparatively small, it seems probable that nearly the whole of the 4s selected for refunding will be exchanged, possibly by or before the end of May. The redemptions of the 4s, under the Treasury circular of March 14, which called for the surrender of $25,000,000, have thus far amounted to about $19,000,000, leaving $6,000,000 yet to be redeemed. When this amount shall be surrendered, redemptions will probably be terminated and on July 2 whatever sum shall remain outstanding will be redeemed.

Deposits of public funds in national banks continue to be made, and they have now reached $164,151,174, an increase since April 1 of about $10,000,000, and since March 11 of $23,000,000. There has been no change in the deposits in local depositories since the sum of $17,510,000 was placed therein. Deposits now being made are effected by the Assistant Treasurer at New York placing with the correspondent in this city of the interior bank the sum allotted to such institution, and the funds so placed are held by the correspondent at the disposition of the depository.

Secretary Cortelyou on Thursday had an informal conference with a few New York bankers, during which the matter of public deposits in the banks was discussed. From what was said it is regarded as probable that if any change shall be deemed advisable in the manner of making these deposits, none will be made at present. Withdrawals of such deposits from the banks, now that

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the money market has been relieved, have not yet been considered.

The removal last Saturday of the "Evening Post" of this city to its new building on Vesey Street is an event of more than local interest. The "Post" has a history extending back more than a century and it has become an important organ of public opinion. Alexander Hamilton was one of its founders and it has had an array of editorial talent which in brilliancy and prominence has probably not been surpassed, if it has been matched, by any other daily paper in the country. The list comprises such eminent names as William Cullen Bryant, Parke Godwin, John Bigelow, Carl Schurz, Horace White and E. L. Godkin. In the conduct of the paper a high standard has always been maintained and from the first it has catered to the best thoughts and the most advanced ideas. Its methods in dealing with public measures and public men have often differed from those that commend themselves most to us. We believe in argument and persuasion as the most effective weapons rather than in hammer and tongs, and we like to credit men with good motives until it is clearly shown that the motives are bad. But there can be no doubt that the "Post" has always striven after high ideals and has steadfastly adhered to principles which it believed sound and for the best interests of mankind. As far as we have been able to see, it has never sought to appeal to popular prejudice or yielded to popular clamor. In fact, its editorial policy, being controversial, the fact that a thing was, or might be, popular never counted for anything with the Editor. Indeed we should judge that those in control rather delighted in being on the unpopular side, granting only that in their estimation it was the right side. There can be no doubt that if pecuniary considerations had governed, the opposite policy would have been pursued, for every manager of a newspaper knows that he can add to circulation of his paper by advocating the things which for the time being tickle the public fancy or accord with public sentiment, even though they be wrong to the point of being monstrous. It can also be truthfully affirmed that the "Post" has always been a clean paper. It has never dressed up scandal in inviting garb and has not made it a practice to resort to sensationalism to increase the number of its readers. It is now controlled by the sons of the late Henry Villard, who during his lifetime contributed as a railroad man in no small degree to the industrial development of important parts of the country. They have allowed no deterioration in the standard of the paper, and it is gratifying to know that this policy has been attended with such success that they have been able to erect a new home for the use of the "Post" where it will be better equipped for continuing its work than ever before.

In view of the course of the Cincinnati and Dayton Chambers of Commerce in arraying themselves on the side of public hostility to railroad interests (and which we review in a separate article on another page), it is refreshing to have the action this week of the Philadelphia Board of Trade on behalf of fair and rational treatment of these transportation agencies. This influential commercial body is fearful lest the general prosperity of the country receive a sudden and serious check if the present hostile attitude against railroad and other corporate interests be continued. The recommendations of the Board were contained in a report submitted by William H. Castle, Chairman of the Committee on Inland Transportation. The resolutions adopted, and which are urged on the attention of other commercial bodies, express regret that the criticism of railroads and the large amount of suggested and enacted legislation, much of it hostile, should have produced the alarm among investors which seriously curtails the ability of railroads to make absolutely necessary improvements. With much force it is pointed out that at no time in the history of the nation has there been such need for an immediate and large increase of the country's transportation facilities. The fact is emphasized by the widespread demand of merchants and shippers for relief from the freight congestion which is claimed to be crippling the industries of all sections. It is certainly to be deplored that at the very time of this urgent and legitimate demand for increased efficiency in railroad service, moneyed classes should have come to regard with disfavor investments in railway securities. Such a disposition checks the necessary development of our vast railway system and thereby curtails all branches of industrial life and seriously restricts commerce.

Reference is also made to the circumstance that the railroads are very large employers of labor, both directly and indirectly, and enormous consumers of iron and steel, coal and other supplies. Furthermore, that the railroads and most other corporations are not owned principally by the men who manage them. Confidence is declared to be the foundation stone of all business prosperity, and nothing tends to destroy confidence more than uncertainty as to the future. A fear exists that the many vague insinuations and suggestions as to what is yet to be done to correct real or imaginary wrongs in corporate management may hamper and interfere with the economical and practical handling of business so as to obstruct it and restrict legitimate profits. These are sensible and timely words, and heed should be paid to them. We notice, too, that at the dinner given Thursday by the Buffalo Chamber of Commerce some of the speakers gave expression to somewhat similar views. For instance, Vice-President Brown of the New York Central declared that the blow to the credit of our railroads has resulted not so much from what has been done as from the manner and temper in which it has been done, and the fear of what may follow.

One of the sad events of the week was the sudden death last Sunday morning of James H. Eckels of Chicago. Mr. Eckels had for over a dozen years filled a prominent place in the public eye. For a period of somewhat over four years, during the exceedingly critical and trying times of the second Cleveland Administration, he filled the office of Comptroller of the Currency and performed his duties in a very acceptable manner. Mr. Eckels was less than forty-nine years of age at the time of his death and was, of course, fourteen years younger at the time of his appointment as Comptroller by President Cleveland in 1893. Little was known about him at that early date, but he quickly justified the confidence reposed in him by Mr. Cleveland and demonstrated that the right man had been selected for the position. He did not sink into obscurity when he retired from public

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Federal Reserve Bank of St. Louis

office in 1897, but by assuming the presidency of the Commercial National Bank of Chicago and developing its business, and raising it to a position of great prominence and influence, demonstrated that he possessed business ability of a high order. His new duties were very engrossing, but he found time to deliver many speeches and public addresses. He was much in demand for this purpose and spoke at length before bankers' conventions and other public gatherings. In this way he rendered an important public service, for in what he said he never failed to inculcate sound views. Though a Democrat, he refused to support Mr. Bryan on a silver platform, and in the Presidential election of 1896 joined the Gold Democratic wing of the party. He always took an active interest in the discussion of banking and financial questions. In that respect his work was educational. There are never too many men of this stamp in a community and the loss of any one of them leaves a distinct void.

Albany dispatches report that it seems unlikely that the Public Utilities Bill can come before the two Houses of the State Legislature from the committees having the measure in charge until after May 1. This ought to give time for careful reflection and deliberation, for no proposed legislative enactment was ever more in need of scrutiny and examination. We hope the committees of the two Houses will give proper weight to the objections that are being urged against certain features of the bill. In particular it seems important that the bill should be so amended as to give the corporations that will come under the dominion of the proposed Commission that inalienable right of court review that is accorded to the humblest citizen of the State. Mr. Walker D. Hines has prepared an argument against this portion of the bill which is now printed in pamphlet form and which serves to emphasize the strikingly radical and exceptional character of the proposed Act in that respect. Section 54 of the bill provides as follows: "Every order of a Commission shall take effect at a time therein specified and shall continue in force for a period therein designated unless earlier modified or abrogated by the Commission or unless declared by a court of competent jurisdiction to be unauthorized by this or any other Act, or to be in violation of a provision of the Constitution of the State or of the United States." Thus though the carrier may in a court of competent jurisdiction seek review of an order of the Commission, argues Mr. Hines, the bill contemplates that the carrier must observe the Commission's order pending the court's final determination of the question whether the order is illegal. The language is that the order shall be in effect until *declared* by a court to be unauthorized by law or unconstitutional, and of course such unqualified declaration cannot be made in any preliminary hearing. Section 57 of the bill provides that for every violation of any order of the Commission the carrier shall forfeit not to exceed $5,000 for each offense, and that in case of a continuing violation each day's continuance shall be a separate offense; and provides further that every officer, or agent, of the common carrier who aids or abets any such violation shall be guilty of a misdemeanor. This last would mean imprisonment, or a fine, or both combined. In view of these penalties, Mr. Hines says it is doubtful if the carrier could, pending judicial review, avoid in any way compliance with the Commission's order, no matter how confiscatory.

Mr. Hines gives many reasons why this provision of the measure should be changed, but we have not space to go into details here. He also contends that such a provision would be unconstitutional and he quotes from the opinion of Justice Brewer in the case of Cotting vs. Kansas City Stock Yards Co. (183 U. S. 79) in support of the statement. Justice Brewer said.

"It is doubtless true that the State may impose penalties such as will tend to compel obedience to its mandates by all, individuals or corporations, and if the extreme and cumulative penalties are imposed only after there has been a final determination of the validity of the statute, the question would be very different from that here presented. But when the Legislature, in an effort to prevent any inquiry of the validity of a particular statute, so burdens any challenge thereof in the courts that the party affected is necessarily constrained to submit rather than take the chances of the penalties imposed, then it becomes a serious question whether the party is not deprived of the equal protection of the laws."

Mr. Hines also shows what an anomalous position this State would hold with such a law on its statute book. For in practically all other States every railroad commission measure which has been passed the last two years has contained the reasonable provisions respecting judicial review which are now being resisted in this State. The Alabama, Ohio and Washington statutes provide for a judicial review of the reasonableness of all the commission's orders. The Oregon and Wisconsin statutes provide for a judicial review of the reasonableness of the commission's orders with respect to regulations, practices and service. The Vermont statute makes the commission a court and provides for an appeal therefrom to the Supreme Court for the correction of errors in procedure or in the form or substance of its orders. The Indiana statute does not define the scope of the judicial review and places no limitation upon it. In every one of these States express provision is made for suspending the commission's order pending the judicial review. In view of these citations by Mr. Hines, is there any good reason why the State of New York should not be at least equally fair with the carriers?

There was no change in official rates of discount by any of the European banks this week; compared with last week unofficial or open market rates were ⅜ of 1% lower at London and at Berlin and Frankfort and steady at Paris. It was announced this week, as elsewhere noted, that the loan requirements of Germany and Prussia are to be met by an issue of 4% Treasury bonds, to the amount of $100,000,000, redeemable in 1912. The emission will be brought out on April 25 and it is understood by foreign bankers that large subscriptions thereto have already been made. The foreign discount markets appeared to be only temporarily influenced by the announcement, probably because it had been anticipated; there was a decline in the rate for exchange at Paris on London immediately previous to the publication of the decision to issue the bonds, indicating preparations for subscriptions thereto, through the withdrawal of balances from the British capital. On the following day, however, there was a fractional recovery in such rate. Possibly the announcement of the bond issue and the low rate for Paris exchange may have had some influence upon

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the Governors of the Bank of England, inducing them to defer action in the reduction of the official rate so as not to encourage withdrawals of gold for shipment to Berlin.

The notable feature of the statement of the New York Associated Banks last week was the almost unprecedented increase in loans by $36,968,300 and in deposits by $44,948,800. The changes in these items were largely due to the abstention of loaning by trust companies, because of the fact that rates for call money were ruling so low as to make it more advantageous for these companies to leave their balances in the banks undisturbed instead of withdrawing them for employment at rates possibly no greater than those which were paid by the banks for such balances. The cash gain, shown by the statement, was $7,648,900, or much in excess of that which was estimated, and the reserve requirements were augmented $11,237,200, so that the surplus was reduced by $3,588,300 to $15,-852,925.

Loans on call, representing bankers' balances were quoted at the Stock Exchange during the week at 3% and at 1¾%, averaging about 2¼%; banks and trust companies loaned at 2% as the minimum. On Monday loans were at 2½% and at 1¾% with the bulk of the business at 2¼%. On Tuesday transactions were at 2½% and at 2% with the majority at 2¼%. On Wednesday loans were at 3% and at 2% with the bulk of the business at 2¼%. On Thursday transactions were at 3% and at 2% with the majority at 2½%. On Friday loans were at 3% and at 2% with the bulk of the business at 2¾%. Time contracts on good mixed Stock Exchange collateral were 3½@4% for thirty to sixty days, 4@4½% for ninety days to four months and 5% for five to six months. Commercial paper is in good demand, with the inquiry chiefly from the interior, and rates are 5¾@6% for sixty to ninety day endorsed bills receivable, 5¾@6% for prime and 6@6½% for good four to six months' single names.

The Bank of England rate of discount remains unchanged at 4½%. The cable reports discounts of sixty to ninety day bank bills in London, 3¼@3⅜%. The open market rate at Paris is 3¼% and at Berlin and Frankfort it is 4⅝@4¾%. According to our special cable from London, the Bank gained £438,252 bullion during the week and held £35,894,896 at the close of the week. Our correspondent further advises us that the gain was due mainly to purchases in the open market. The details of the movement into and out of the Bank were as follows: Imports, £357,000 (of which £6,000 from Australia, £5,000 from Paris and £346,000 bought in the open market); exports, £200,000 (wholly to Paris), and receipts of £281,000 *net* from the interior of Great Britain.

The foreign exchange market was quiet and generally firm this week and without important feature. Offerings of bills were moderate and the demand until Friday was not urgent. There was an entire absence of shifting of loans from London to New York, which has been the feature in recent weeks, thus creating a demand for remittance to pay off foreign obligations; such loans this week were permitted to remain undisturbed, because there was comparatively little difference in loan rates between the two centres. The more confident feeling abroad regarding the American situation seemed to check liquidation in securities, and hence the demand to remit for such properties was light. There was some buying, at intervals, of stocks for London account, which contributed to a temporary supply of bills. A little inquiry was noticed for long sterling for investment, but buying therefor was limited because of expectations of a reduction in the English Bank rate; when such rate was left unchanged on Thursday, the demand for investment subsided. Cotton bills were in fairly good supply, but they were promptly absorbed; though grain moved forward freely, drafts against the staple were small in amount. There was some speculation in futures but the condition of the market was such as not to encourage extensive operations of this character, and sales were promptly covered as often as there were indications of the development of a firmer tone. With the exception of a slight response in francs to the change in the rate for checks at Paris on London, Continental exchange was inactive.

Nominal quotations for sterling exchange were 4 83½ for sixty day and 4 86½ for sight. On Saturday of last week the market was dull and easier in tone in expectation of a light demand for remittance, there being no fast mail steamer until Wednesday. Compared with the previous day, long was 10 points lower at 4 8240@4 8250, short was unchanged and cables declined 5 points to 4 86@4 8605. On Monday long recovered 10 points to 4 8250@4 8255, short fell 5 points to 4 8545@4 8550 and cables 20 points to 4 8580@4 8585. On Tuesday long was 5 points lower at 4 8245@4 8250, short 5 points at 4 8540@4 8545 and cables were 10 points higher at 4 8590@4 8595. On Wednesday long and cables were unchanged and short rose 5 points to 4 8545@4 8550. On Thursday buying for Saturday's mail caused an advance in long of 15 points to 4 8255@4 8265, in short of 5 points to 4 8550@4 8555 and in cables of 5 points to 4 8590 @4 86. The market was strong on Friday in response to a demand for remittance and also because of a small supply of bills. Long rose 30 points, short 20 and cables 25 points.

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

		Fri., Apr. 12	Mon., Apr. 15	Tues., Apr. 16	Wed., Apr. 17	Thurs., Apr. 18	Fri., Apr. 19
Brown Bros. & Co	60 days	4 83½	83½	83½	83½	83½	83½
	Sight	4 86½	86½	86½	86½	86½	86½
Baring & Co	60 days	4 83½	83½	83½	83½	83½	83½
	Sight	4 86½	86½	86½	86½	86½	86½
Bank British North America	60 days	4 83	83½	83½	83½	83½	83½
	Sight	4 86½	86½	86½	86½	86½	86½
Bank of Montreal	60 days	4 83	83½	83½	83½	83½	83½
	Sight	4 86½	86½	86½	86½	86½	86½
Canadian Bank of Commerce	60 days	4 83	83½	83½	83½	83½	83½
	Sight	4 86½	86½	86½	86½	86½	86½
Heidelbach, Ickelheimer & Co	60 days	4 83½	83½	83½	83½	83½	83½
	Sight	4 86½	86½	86½	86½	86½	86½
Lazard Freres	60 days	4 83½	83½	83½	83½	83½	83½
	Sight	4 86½	86½	86½	86½	86½	86½
Merchants' Bank of Canada	60 days	4 83½	83½	83½	83½	83½	83½
	Sight	4 86½	86½	86½	86½	86½	86½

The market closed on Friday at 4 8285@4 83 for long, 4 8570@4 8575 for short and 4 8615@4 8625 for cables. Commercial on banks 4 8240@4 8250 and documents for payment 4 81¾@4 82⅜. Cotton for payment 4 81¾@4 82; cotton for acceptance 4 8240 @4 8250, and grain for payment 4 82⅛@4 82⅜.

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

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Week ending April 19 1907.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.	
Currency	$6,461,000	$6,889,000	Loss	$428,000
Gold	642,000	1,206,000	Loss	564,000
Total gold and legal tenders	$7,103,000	$8,095,000	Loss	$992,000

With the Sub-Treasury operations the result is as follows.

Week ending April 19 1907.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.	
Banks' interior movement, as above	$7,103,000	$8,095,000	Loss	$992,000
Sub-Treasury operations	30,600,000	26,200,000	Gain	4,400,000
Total gold and legal tenders	$37,703,000	$34,295,000	Gain	$3,408,000

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

Bank of	April 18 1907.			April 19 1906.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	35,894,896	--------	35,894,896	33,795,396	--------	33,795,396
France	103,347,473	39,221,404	142,568,877	118,218,520	42,008,530	160,227,050
Germany	33,151,000	11,050,000	44,201,000	35,229,000	11,743,000	46,972,000
Russia	119,527,000	5,888,000	125,415,000	90,063,000	4,914,000	94,977,000
Aus.-Hun.	45,460,000	12,458,000	57,918,000	46,112,000	12,777,000	58,889,000
Spain	15,455,000	25,148,000	40,603,000	15,096,000	23,709,000	38,805,000
Italy	32,335,000	5,097,200	37,432,200	28,360,000	3,886,700	32,246,700
Neth'lands	5,155,200	5,615,500	10,770,700	6,053,100	5,890,700	11,943,800
Nat. Belg.	3,235,333	1,617,667	4,853,000	3,526,000	1,763,000	5,289,000
Sweden	4,152,000	--------	4,152,000	3,833,000	--------	3,833,000
Total week	397,712,902	106,095,771	503,808,673	380,286,016	106,691,930	486,977,946
Prev. week	394,716,764	105,103,753	499,820,517	382,762,305	106,436,500	489,198,805

THE PEACE CONFERENCE.

It was only natural that a conference, called for so general a purpose as that of the Peace Convention held this week in this city, should develop wide variation of opinion, and a good deal of eccentric argument and theory. On such a question as a movement in behalf of world peace, there naturally exist differences of opinion, not only as to what can be done, but as to what ought to be done. The questions of disagreement, however, seem to us to arise from lack of common understanding of the main proposition. This is, perhaps, illustrated by the argument of Dr. Dix of this city, to the effect that if we were to abolish our armies, then, on the same principle, we ought also to abolish our police—which would be manifestly absurd. The inference was correct enough, granting the premises; but we do not suppose that any well-balanced person has seriously argued for outright abolition of armies. So with the navies; the need of a police power along the coast, keeping in touch with trans-oceanic dependencies, was abundantly proved by the incident of the Jamaica earthquake a few months ago.

Much the same comment might be made on the statement of Mr. Van Cleve, the delegate from Holland, that "to be prepared for war is the most effective means of preserving peace." The audience seemed to assume that this axiom meant perpetual increase in the facilities for offensive as well as defensive warfare. It might be twisted into such a meaning, and, unfortunately, many statesmen have so construed it; but as it stands, the statement in reality involves no such conclusion. We do not imagine that any one who admits the usefulness, from any point of view, of an army or a navy, would contend for anything else than the keeping of such armament in the hghest state of efficiency. As well might he, to use Dr. Dix's comparison again, concede the necessity for a police force, but refuse to allow that force to be so drilled and equipped that it could deal effectively with criminals. The real question obviously lies, not in the question whether or not a nation should keep its armament in a state of preparedness, but what that state of preparedness is to be, and how far the power of a standing armament, in the way of actually provoking war, can be restricted by international agreement. With these high questions of public policy, even Professor Munsterberg's assertion that the German people willingly accept the two years' compulsory service in the army, has little to do. That assertion was disputed, and we think correctly, by Mr. Carnegie, who adduced the very important point that his own experiences in Pittsburgh showed the majority of German immigrants to have left their own country in order to avoid such service for themselves or for their children.

But, waiving these really minor considerations, it seems to us that even the different points of view voiced in the Conference speeches showed that in their main purpose all advocates of the peace movement are united. The resolutions adopted in the end were notably free from the ideas of fanatic or impracticable meaning; they contained such extremely practical recommendations as the following:

"*Resolved*, That the Congress records its indorsement of the resolution adopted by the Interparliamentary Union at its conference last July, that in case of disputes arising between nations which it may not be possible to embrace within the terms of an arbitration convention, the disputing parties before resorting to force shall always invoke the services of an international commission of inquiry, or the mediation of one or more friendly powers;

Resolved, That our Government be requested to urge upon the coming Hague Conference the adoption of the proposition, long advocated by our country, to extend to private property at sea the same immunity from capture in war as now shelters private property on land;

Resolved, That the time has arrived for decided action toward the limitation of the burdens of armaments, which have enormously increased since 1899, and the Government of the United States is respectfully requested and urged to instruct its delegates to the coming Hague Conference to support with the full weight of our national influence the proposition of the British Government, as announced by the Prime Minister, to have, if possible, the subject of armaments considered by the Conference."

These wholesome resolutions leave the principal question open: how much can actually be done? Baron d'Estounelles, the French Ambassador, summed up the matter thus: The Hague tribunal can at this time practically take up three questions—first, the development of arbitration; second, general affirmation of the necessity of all nations not to increase their armaments, and, third, the organization of conciliation. Undoubtedly the second of these practical topics is that on which the attention of the world, between now and the next Hague Conference, will converge. The discussion has been somewhat impeded by the unfortunate use of the word "disarmament"—which, for obvious reasons, is something to which neither our own country nor any European country could possibly assent. But, on the other hand, nothing is more certain than that a limitation, if not actually of the size of armies and navies, at all events of the annual increase in size, is an absolute necessity to the financial well-being of all the nations. As Secretary Root pointed out in his speech, the Hague Conference itself, at its first gathering, expressed the formal wish "that the governments, taking into consideration the proposals made at the Conference, may examine the possibility of an agreement as to limitations of armed forces by land and sea and of the war budgets."

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The necessity of some such action is admitted not only by the diplomats, but notably by the Finance Ministers of the various governments, and by bankers who raised their money for them. We do not go too far in asserting that the positive conviction of these high experts is that increase, at the rate of recent years, in the army and navy expenditure of the various European nations must result in the eventual bankruptcy of at least some of them. In recent years this increase has been out of proportion, not only to the increase in population of such countries, but to their accumulation of capital; it must therefore follow, sooner or later, that the governments' demands for such purposes will interfere with the natural relations of productive industry and the money market. That serious impairment of government credit and increased difficulty of raising money will be another necessary result, we imagine hardly needs demonstration.

The principal difficulty, naturally, will be to devise means to restrict such increase which will satisfy all parties. Great Britain still asserts that its navy must equal in size and efficiency those of any two other possibly hostile Powers. This claim, not wholly unreasonable in view of England's colonial empire, has been the stumbling block in most negotiations on the subject. Nevertheless, the very fact that such a ratio, as between England's and the Continental armaments, has been accepted as a practical fact during many years, indicates that formal agreement is by no means out of the question. We believe, in short, that President Roosevelt's view, in his letter to this week's Conference, that the most feasible step "would be an agreement limiting the size of all ships hereafter to be built" for naval purposes, greatly underestimates the possibilities of the coming Hague Conference. It ought to insist upon much more. To the ends recommended in the Conference resolutions, including the humane purpose of restricting the power of belligerents to injure peaceful commerce, whether it flies the flag of the enemy or not, we trust that the convention of diplomats will in due course devote their attention, with the hope of accomplishing positive results.

THE NEW YORK CENTRAL SYSTEM.

Last week we had the annual report of the New York Central & Hudson River Railroad Company for the late calendar year and reviewed the same in these columns. The present week the company has given out a summary statement showing the combined operations and accounts of all the roads owned or controlled, giving us the results for what may be termed the New York Central System. We have always felt that a combined statement of this kind would be useful as affording an indication of the vast extent of the mileage and business under the domination of the Central Company. Separate reports of the different roads owned or controlled have always been issued, but it has never previously been possible to get the combined figures. The Pennsylvania Railroad has long made it a practice to furnish in its annual report a brief summary indicating the income and traffic of the Pennsylvania system as a whole, comprising all lines operated, owned or controlled, both East and West of Pittsburgh and Erie.

The action of the New York Central management is, therefore, to be regarded as a welcome departure. In reality, this is the third year that the figures have been compiled, but in the two preceding years the compilations were reserved for the use of the Company's officials. Now, for 1906, it has been determined to make the results public; and they afford interesting food for reflection and study. The statistics given are really quite elaborate and go much further in the information they furnish than do the summaries contained in the report of the Pennsylvania Railroad. The latter confines itself to giving totals of earnings and expenses and of traffic, passenger and freight. The New York Central exhibits comprise practically all the details and items contained in the reports of each of the separate companies, whether relating to traffic, expenses, income, balance sheets, locomotive and car and engine mileage, inventory of equipment or the numerous other items to be found in the different reports. In this way the compilations are brought up to a high state of perfection and usefulness.

In our railroad news columns will be found some extended comparisons drawn from the statistical analyses now submitted and the reader is referred to these comparisons for details. We wish to refer here only to a few general facts which must prove of wide interest. In the first place, it will no doubt be news to a great many to hear that the New York Central System now comprises over 12,000 miles of road; 12,159 is the precise figure. In 1905 the total was a little less, being then 12,029 miles. But in 1904 it was only 11,183 miles. In the two years, therefore, about one thousand additional miles of line have been acquired or built. At 12,159 miles the New York Central System embraces really more length of road than the Pennsylvania, which in its latest report showed 11,081 miles operated.

The Central report reviewed by us last week indicated that the Central Company by itself in the calendar year 1906 earned gross of over 92 million dollars, far surpassing in that respect the very best previous total. But the Central "System" shows gross of over 225½ million dollars—$225,591,500—with net earnings of $55,617,629 after charging expenses with $12,595,440 spent for new construction and new equipment. Of course these aggregates, though large, fall below those of the Pennsylvania System, which possesses an immense advantage by reason of the enormous tonnage it gets in coal and other minerals from the lines that gridiron the coal and iron districts of the Middle States and the Middle West. The total gross for the entire Pennsylvania System in 1906 was $295,898,165 and total net $84,354,399. But the Central's lines are increasing their earnings very fast, the addition the last two years particularly having been heavy, as may be seen from the following:

	Miles of Road.	*Gross Earnings.*	*Operating Expenses.*	*Net Earnings.*	*Surp. above chgs. & divs.*
1906	12,159	$225,591,500	$169,973,871	$55,617,629	$6,969,012
1905	12,029	206,728,132	156,168,015	50,560,117	4,503,662
1904	11,183	187,274,529	139,691,628	47,582,901	2,872,788
1903	11,163	189,602,486	140,768,701	48,833,785	4,252,324

Note.—Operating expenses include $12,595,440 spent for new construction and new equipment in 1905; $13,705,859 in 1904; $10,521,782 in 1904; $11,068,368 in 1903.

In 1904, it will be observed, earnings, both gross and net, fell off somewhat on account of the reaction in trade experienced at that time. In the two years since then, however, gross earnings have gained in a very noteworthy way, the total in the two years having risen from $187,274,529 to $225,591,500, an increase of 38 1-3 million dollars, or considerably over 20%.

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In the net earnings the growth has been less striking, the Central's experience having been parallel with that of other roads in the matter of the heavy augmentation in expenses. In 1904 the amount of the net was $47,582,901; for 1906 it is $55,617,629. The table above contains one other item, namely the year's surplus. This means the surplus not only above fixed charges but also above the dividends paid by the respective companies. The amount of said surplus for 1906 was $6,969,012, which is considerably better than in any of the earlier years. Of that amount, it is proper to say, there was applied $5,331,384 in con-contributions to special improvement funds and in reduction of the value of assets, &c. It is significant of the policy pursued in the administration of these properties that besides the $5,331,384 appropriated in the way mentioned, the sum of $12,595,440 was spent in the same period of twelve months for new construction and new equipment, this being directly included in the expenses. The two together make almost $18,000,000 taken out of earnings during the year.

We have prepared one other table to show that the growth in traffic has been even more marked than the growth in revenues, that important advances have been made in operating achievements, and that no portion of the increase in income has been derived from an increase in rates—that, on the contrary, the average charge to shippers for the transportation services rendered them has diminished. The table is as follows.

	Freight Movement One Mile					Passengers	
Calendar Year.	Revenue Freight. Tons.	Company Freight. Tons.	Total. Tons.	Rate per ton per mile. Cents.	Tr'n load* Tons	Carried One Mile. No.	Rate per pass. p. m. Cents.
1906	24,710,142,995	2,032,710,560	26,742,853,555	0.603	490	2,982,486,546	1.83
1905	23,000,966,676	2,036,862,074	25,037,828,750	0.595	471	2,698,076,286	1.83
1904	19,940,530,596	1,767,677,079	21,708,207,675	0.620	445	2,597,168,692	1.86
1903	20,354,145,402	1,735,973,293	22,090,118,695	0.624	442	2,501,566,445	1.90

Note.—The trains earned $2.73 per mile run in 1906; $2.58 in 1905; $2.53 in 1904, and $2.54 in 1903. * Including company freight.

In the matter of the traffic, it will be noted that the totals are of huge dimensions. The number of tons of freight moved one mile for 1906 was no less than 26,742,853,555 tons, having been raised to that figure from 21,708,207,675 tons in only two years. The number of passengers carried one mile in 1906 was 2,982,486,546, against 2,597,168,692 in 1904. Both passenger and freight rates have declined, the rate per ton per mile in 1906 having been 6.03 mills, against 6.20 mills in 1904 and 6.24 mills in 1903; and the rate per passenger per mile having been 1.83 cents, against 1.86 cents in 1904 and 1.90 cents in 1903.

It is evidence of the efficiency with which these properties are being administered that the trains have been made to haul an increased load with each succeeding year. In 1903 the average train-load was 442 tons; in 1904 this was increased to 445 tons; in 1905 to 471 tons and in 1906 to 490 tons. By enlarging the train loads the management have succeeded in adding to the earnings of the trains, notwithstanding the decline in average rate. In 1904 the trains earned $2.53 per mile run; in 1906 they earned $2.73 per mile.

A further feature in the affairs of the combined lines attracts attention. We have seen that shippers and patrons of the road have been given the benefit of lower rates; furthermore, that in 1906 alone almost $18,000,000 of earnings were put back into the properties for their improvement and betterment, which was also a step for the benefit of the public. It remains to be seen how much new capital has been invested in the properties and what additions have been made to their carrying capacity. From the combined balance sheet it appears that in the two years from Dec. 31 1904 to Dec. 31 1906 the capital stock of the companies was increased from $326,894,698 to $408,157,700, and funded debt from $460,480,579 to $534,068,672. Thus, the increase in capitalization in the two years has been $154,851,095. To the extent that the Central has increased its stock and bond holdings in the other companies, there would necessarily be a duplication of the capitalization; but the amount involved would in any event be relatively small and in a general way the increase in capitalization may be taken to represent the amount of new money raised.

The additions which have been made to the equipment in the two years give an idea of how a part of the new capital has been applied. At the end of 1906 there were 4,919 locomotives, against only 4,095 at the end of 1904; 4,300 cars in the passenger service, against 3,883; 187,639 freight cars, against 154,309. and 8,187 cars in the companies' service, against 5,379. Thus in the two years 824 locomotives have been added. while the number of cars of all kinds has been increased from 163,571 to 200,126. It must also be remembered that the new cars are of much larger type than the old cars, and that hence the increase in the capacity of the equipment has been much greater than is indicated by the mere increase in numbers. Such figures are of great significance at this juncture, for they show that at a time when there has been much complaint that United States railroads had failed to enlarge their facilities fast enough, the New York Central lines have in a very notable manner been preparing for future growth in business. Obviously, therefore, disregard of public needs cannot be imputed to them.

AN ANTI-RAILROAD PRESENTMENT.

Whatever comes from the Chamber of Commerce of a commercial city has unquestionable title to respectful consideration, but on the other hand is rather more than ordinarily open to criticism if it is defective in its statement of facts or in the reasoning based upon the facts. It seems proper and needful to say this before speaking of the memorial concerning transportation which has been issued by the Cincinnati Chamber, has just been taken up and adopted by the like commercial body of Dayton, Ohio, and has been sent out to the President, to the Inter-State Commerce Commission and to the presidents of the leading railroads of the United States. This is the opening paragraph:

"The value of transportation depends upon the promptness with which it is rendered. Common carriers are entitled to reasonable compensation for transportation service rendered within a reasonable time. The quicker and better the transportation service, the more valuable it is. Hence, express charges are higher than freight charges, telephone charges higher than telegraph charges, and telegraph charges higher than postage rates, all because of the time saved."

This is an erroneous statement; it comes near to having the defects of mere half-truths. Transportation value does not "*depend*" on promptness alone; speed is the chief factor only in case of perishable commodities, such as fruits. Express carriage involves a collection and delivery service between sender and receiver which covers part of its higher cost. Granting the broad statement that telephone rates are higher than telegraph rates, the telephone involves

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a special plant of wiring and a special outlay in "exchanges" which account for the difference without bringing in the factor of speed—a factor which might even be questioned when distance is considered. Mail-carrying is not a commercial business for profit, and its unlikeness to the telegraph makes all comparisons inapplicable. The lack of point in these illustrations rather makes against than assists the charge of want of promptness which the memorial proceeds to bring against the railroads.

The memorial next cites the admitted fact that the leading railroads are at present unable to meet the demands of service and must expend largely in order to provide facilities for handling the vast volume of business expeditiously. Much business now offered, we are told, is refused, and shipments already accepted which ought to go through in four or five days are occupying thirty to ninety days. One would naturally suppose that when traffic has so outgrown facilities as to require further investment in railroad plant, there would be a disposition to encourage capital to come forward for such further investment. But the memorialists actually cite the situation as proving fault on part of the roads and as suggesting a punitive treatment. To quote their own language:

"The present rates of freight, wherever they can be justified as being reasonable, are only reasonable when the transportation service is performed within a reasonable time. Carriers cannot even justify the present rates for the transportation of property which cannot be and is not moved within a reasonable time. Notwithstanding the executive officers of many lines admit that the present volume of business cannot be moved within a reasonable time, and that their facilities are totally inadequate, yet, in the face of this, rates have been advanced on a number of articles and there are intimations that there will be a general advance in rates in all sections of the country."

This argues, by implication, that the situation calls for reduction rather than justifies any increase in rates. The declaration of the memorialists that "the present freight rates, which, *in our opinion, are ample*," to meet the real needs of the roads, can not be increased without serious injury to business, is not entitled to weight, in the lack of proof that the opinion is both expert and dispassionate. The matter of increase of wages by the roads is dismissed by saying that it is "largely a restoration of the former scale"—a statement which would have no relevancy if it were correct, because the bearing of a specific wage-scale to-day is the same whether it was or was not in effect some years ago. It is quite conceivable that an enormous and unforeseen expansion of traffic might concur in point of time with such increased expenses as would make existing rates too low for toleration without impairing financial health. Such a condition is quite near the fact at present. Is it not too much to ask that railroads shall always keep up to or a little in advance of traffic demands in a rapidly developing country like ours? Increasing cost of most materials used by the roads, and increased wages (emphasized by the general strike which has been threatened during this past week) are causes of rate advance which the memorialists pass over too lightly and dismiss as negligible, while they fail to allude to the 2-cent bills passed and in progress towards passage by the States. Of course, they do not touch on the practical question of how railroads are to get on if, when rates are cut by law in one department and materials and wages go up, they are to be debarred from raising rates in another department, on no better ground than that traffic has outgrown their present facilities.

As for the great stress laid on transportation within "reasonable" time, it is evident that there is no fixed and precise standard of reasonableness. Like every other business, a railroad must sink money unless it can keep its instruments of service pretty steadily employed; this requires return freights, and in the effort to find load for returning cars the roads have sometimes offered barely cost rates in order to get or even to create business, and then have been accused of discriminations for doing it. It is self-evident that no conceivable quantity of rolling-stock could suffice for the needs of traffic if cars are to be unduly withheld by consignees or shippers or to be so packed on sidings as to impede movement of trains. What Mr. Harriman recently told of his own observation of cars held in the town of Groton, Mass., while consignees handled the coal in them according to their own convenience, can hardly have been forgotten yet, and this is only one instance of what is going on more or less all the time and all over the country. The average individual's idea of prompt and reasonable service by the carriers is likely to be that, when he is about to have a carload shipment, a car or cars shall be supplied him very early, so that he cannot possibly have to wait an hour, and then, the cars being ready for him, if he happens to take a few days extra in loading, this little matter for his own convenience should not count. The consignee is liable to have about the same notion of the subject as the shipper, and the men who would agree most warmly with the contention of these memorialists that the railroads have hardly a full right to existing freight rates because they do not render prompt and reasonable service might be loudest to complain of any demurrage charge made upon themselves for detention of cars.

Here might be recalled to mind the coal famine of a few months ago in one or two Western States. The usual outcry was made, only the charge was that the railroads would not (not that they could not) supply coal to the troubled sections. But investigation showed that the fault was with the local coal dealers, who, for reasons satisfactory to themselves, had omitted to lay in their stocks during the customary season for so doing.

All matters in this world ought to go according to righteous and lasting principles, and the binding force of such principles does not have anything to do with the manner in which they happen to bear upon the particular case in which some individual man is concerned. Nevertheless, it is in human nature to view subjects—sometimes unconsciously so—according to their relation to one's own immediate interests or to the habit of the hour. Our Cincinnati friends must pardon us for saying, without disrespect, that their memorial seems to reduce, as to the essence of it, to substantially the story of the Berwick fish-dealer, who said that he did not care how the railroads might be affected by it, but what he wanted was lower rates on fish. Moreover, this document illustrates how good business men, by falling in with an unhappy habit of denunciation of corporations (especially of common carriers), and by arguing with their emotions and by what seems an immediate personal

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interest, instead of arguing with their reason, can be led into most indiscriminating and unbusiness-like deductions. If considered carefully, this document refutes itself.

One more observation might be made: that this illustrates again how artificial and causeless is this whole anti-railroad proceeding into which the country has been drawn. The last few years have been years of unprecedented prosperity, with crops even too large to handle, so that, as somebody has said, we have so much abundance nationally that we do not know what to do with it. So we lose our heads, thrash about wildly, and turn against the essential instruments of our prosperity. There have always been grumbling individuals and always will be, and there are instances of railroad conduct (as of conduct by others) which are not fair and justifiable; but these exceptions can be ignored in the general statement that the railroads were serving the public well and that nobody complained or had particular reason for complaint. But some persons have made the discovery of a vast oppression of which there are no visible results, and they have harped upon the theme until a public emotion has been stirred up of which the 2-cent laws by the States are the latest evidence. It is all both a needless and an unhappy disturbance. Persisted long enough and far enough, and we shall relieve ourselves of too much prosperity; but, furtunately, there are already signs of a growing reaction to the return of sound, old-fashioned common sense.

THE COUNTRY'S ENORMOUS STEEL PRODUCTION.

Statistics of the production of open-hearth steel for the calendar year 1906 have been made public this week by Mr. James M. Swank of the American Iron & Steel Association and they surpass the most sanguine expectations. Steel production by the open-hearth process has made tremendous strides in the United States in recent years and some further increase in 1906 had been looked forward to, but no one, we think, was prepared for any such large additions as the official figures now disclose. Estimates of the probable increase had been made with caution, in view of the fact that the addition in 1905 had been of such large extent, the output in that year having risen from 5,908,166 tons to 8,971,376 tons. But now it is discovered that on top of the 3,000,000 tons gain in 1905 there has been a further increase of 2,000,000 tons in 1906, making an addition for the two years of over 5,000,000 tons. In other words, in 1906 we produced in the United States by the open-hearth method alone (we mean independent of the make of Bessemer steel, crucible steel and other kinds of steel) almost 11,000,000 tons—in exact figures 10,970,998 tons.

It is only a few years since the preponderating proportion of the country's steel production consisted of Bessemer steel; and the open-hearth product constituted a relatively unimportant portion of the whole. The Bessemer steel output has not failed to expand in the interval, but the advance in the make of open-hearth steel has been so phenomenal that the total of the latter has been fast overtaking the Bessemer aggregate, and now the open-hearth product is almost as large as the Bessemer product. Perhaps the best way to indicate the expansion in the open-hearth figures is to note that in 1906 the amount exceeded the Bessemer product of 1905, which last had never previously been equaled. With the rate of progress of the last two years continued (and there is nothing to indicate any check) 1908 will find the United States actually making more open-hearth steel than Bessemer steel.

It was not until 1895 that we made as much as a million tons of open-hearth steel in any calendar year and not until 1898 that we made as much as 2 million tons of open-hearth product and not until 1900 that we made 3 million tons. From this the increase in six years to 11 million tons, roughly, in 1906 represents development obviously of a very unusual kind. We may add that in all the last dozen years it has never happened once that a succeeding year failed to show an increase over the year preceding. As has been pointed out by us on previous occasions, even in 1903 and 1904, when depression in the steel industry was so marked, and when, as a consequence, the Bessemer product underwent marked contraction, the open-hearth product continued to increase, though of course only in a small way. In the following we show the open-hearth product for each year back to 1894. Of the total of 10,970,998 tons for 1906, it is proper to say 713,157 tons were direct castings and 10,257,847 tons were ingots, and of the whole amount 9,649,385 tons were made by the basic process and 1,321,613 tons by the acid process.

OPEN-HEARTH STEEL PRODUCTION.

Year.	*Tons.*	*Year.*	*Tons.*	*Year.*	*Tons.*
1894	784,936	1899	2,947,316	1903	5,829,911
1895	1,137,182	1900	3,398,135	1904	5,908,166
1896	1,298,700	1901	4,656,309	1905	8,971,376
1897	1,608,671	1902	5,687,729	1906	10,970,998
1898	2,230,292				

With the make of open-hearth steel so decidedly increased and with the Bessemer steel product also considerably enlarged, the country's total steel production for 1906 is brought up to figures which only a short time since would have been deemed visionary. The country made 12,275,253 tons of Bessemer steel in 1906 against 10,941,375 tons in 1905 and 7,859,140 tons in 1904, and it made, as we have just seen, 10,970,998 tons of open-hearth steel against 8,971,376 tons and 5,908,166 tons respectively. There is also a little crucible steel made and a little steel of miscellaneous forms. In 1905 the product of crucible and the various minor kinds of steel was 111,196 tons. There are no data as yet for these kinds of steel for 1906, but assuming that the amount in that year will be the same as for 1905, namely 111,196 tons, our total steel production is raised to 23,357,447 tons, which is 3 1-3 million tons more than the aggregate for 1905. In 1904 the total make of steel in this country was only 13,859,887 tons, and the increase in two years to 23,357,447 tons represents an achievement which has no parallel in the annals of trade. In the table we now present we indicate the production of each kind of steel since 1899.

STEEL PRODUCTION IN UNITED STATES IN GROSS TONS.

Calendar Year.	*Bessemer Steel.*	*Open-Hearth.*	*All Other Steel.*	*Total Ingots and Castings.*
1899	7,586,354	2,947,316	106,187	10,639,857
1900	6,684,770	3,398,135	105,424	10,188,329
1901	8,713,302	4,656,309	103,984	13,473,595
1902	9,138,363	5,687,729	121,158	14,947,250
1903	8,592,829	5,829,911	112,238	14,534,978
1904	7,859,140	5,908,166	92,581	13,859,887
1905	10,941,375	8,971,376	111,196	20,023,947
1906	12,275,253	10,970,998	*a*111,196	23,357,447

a No data for 1906: taken same as previous year.

The increase of nearly 9½ million tons in two years in the country's annual make of steel and the extraordinary total attained attest and explain the wonderful activity which has been experienced in the iron

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and steel industry in this period and the unexampled prosperity of trade and business as a whole. In the face of such figures and such a record and achievement it is not surprising that confidence in the future of our industries should remain unimpaired, notwithstanding the presence of a number of serious obstacles which would appear to militate against the continuance, unchecked, of the era of prosperity with which the country has been blessed for so many years. As an impressive indication of the magnitude of the total of 23 1-3 million tons of steel, we may state that the British product of Bessemer and open hearth for the same period of twelve months was 6,462,274 tons and the German product was probably in the vicinity of 11½ million tons—no official figures being yet available in this case.

RAILROAD GROSS AND NET EARNINGS FOR FEBRUARY.

Our compilation of railroad earnings for February is of the same character as all other recent exhibits. That is to say, there is little cause for complaint as far as gross earnings are concerned, which show satisfactory gains. But operating cost is increasing in such a way that the augmentation in expenses completely overtops the improvement in the gross revenues. In a word, our statement shows $8,797,150 increase in gross as compared with a year ago, but this has been attended by $10,447,751 increase in expenses, thus leaving a loss of $1,650,601 in the net.

	February. (94 *roads.*)			*January 1 to February 28.* (94 *roads.*)		
	1907.	1906.	*Inc. or Dec.*	1907.	1906.	*Inc. or Dec.*
	$	$	$	$	$	$
Gr. earns	123,920,810	115,123,660	+8,797,150	256,741,027	237,836,790	+18,904,237
Op. exp.	93,251,728	82,803,977	+10,447,751	190,005,979	168,816,081	+21,189,898
Net earn	30,669,082	32,319,683	—1,650,601	66,735,048	69,020,709	—2,285,661

It is important to note, too, that these figures do not include three or four large systems which it is known have sustained exceptionally heavy losses in net. We refer particularly to the Northern Pacific and the Great Northern, both of which still suffered from snow blockades in February, almost completely tying up parts of their lines. These roads cannot be included in our statements of gross and net, since, though they furnish reports of gross, they never make public figures of net. The Great Northern fell $531,386 behind in its gross and the Northern Pacific sustained $407,950 decrease in gross in that month. The losses in net must have been very much heavier in both instances. It follows, therefore, that with these losses added on, the showing would be very much poorer than it now appears.

On the other hand, the fact should not be lost sight of that comparison is with extraordinarily favorable results in February of last year, in part as a consequence of the extremely mild weather experienced at that time. In the gross the improvement in February 1906 reached no less than $25,102,733, or 26.25%, and in the net the increase was $13,549,271, or 67.96%. In view of this phenomenal record last year, and considering the unfavorable influences the roads have had to contend with the present year, it must be considered as gratifying that the roads have on the whole done so well. In the following we show the February totals back to 1896. It will be observed that the very large gains in 1906 were to a small extent a recovery of what had been previously lost, but that in most of the years the comparisons showed gains in both gross and net.

Year.	*Gross Earnings.*			*Net Earnings.*		
	Year Given.	*Year Preceding.*	*Increase or Decrease.*	*Year Given.*	*Year Preceding.*	*Increase or Decrease.*
Feb.	$	$	$	$	$	$
1896	45,989,629	41,603,813	+4,385,816	13,003,324	10,827,770	+2,175,554
1897	51,338,343	51,656,357	—318,014	15,311,914	14,095,623	+1,216,291
1898	59,070,798	51,904,681	+7,166,117	18,163,731	15,396,058	+2,767,673
1899	58,557,395	59,965,541	—1,408,146	15,538,962	18,626,170	—3,087,208
1900	72,738,157	59,566,162	+13,171,995	21,637,135	15,650,437	+5,986,698
1901	86,357,583	78,722,604	+7,634,979	26,537,607	23,485,478	+3,052,129
1902	89,028,687	84,859,745	+4,168,942	26,478,954	25,923,786	+555,168
1903	91,360,580	80,898,616	+10,461,964	24,115,381	23,153,394	+961,987
1904	99,543,306	96,130,791	+3,412,515	23,045,307	25,382,875	—2,337,568
1905	95,184,283	98,487,848	—3,303,565	20,072,964	23,618,871	—3,545,907
1906	120,728,671	95,625,938	+25,102,733	33,486,634	19,937,363	+13 549,271
1907	123,920,810	115,123,660	+8,797,150	30,669,082	32,319,683	—1,650,601
Jan. 1	*to Feb. 28.*					
1896	95,102,277	86,458,209	+8,644,068	27,311,398	23,035,060	+4,276,338
1897	101,492,516	105,374,919	—3,882,403	29,291,805	29,164,314	+127,491
1898	119,859,737	104,874,285	+14,985,452	36,089,534	30,082,953	+6,006,581
1899	124,415,326	121,243,645	+3,171,681	34,842,470	36,738,371	—1,895,901
1900	151,924,150	126,666,851	+25,257,299	46,684,999	35,171,210	+11,513,789
1901	181,194,493	164,437,169	+16,757,324	58,302,146	50,580,097	+7,722,049
1902	190,330,238	177,922,896	+12,407,342	59,535,970	56,959,585	+2,576,385
1903	192,204,654	173,131,367	+19,073,287	54,136,648	52,894,125	+1,242,523
1904	200,743,375	202,086,011	—1,342,636	46,770,405	57,073,860	—10,303,455
1905	202,400,948	199,274,819	+3,126,129	47,315,959	48,063,845	—747,886
1906	248,918,926	202,261,570	+46,657,356	72,007,540	46,876,034	+25,131,506
1907	256,741,027	237,836,790	+18,904,237	66,735,048	69,020,709	—2,285,661

Note.—Includes for February, 130 roads in 1896; 124 in 1897; 136 in 1898; 125 in 1899; 123 in 1900; 131 in 1901; 117 in 1902; 106 in 1903; 104 in 1904; 98 in 1905; 101 in 1906, and 94 in 1907. And from Jan. 1 to Feb. 28, 129 roads in 1896; 123 in 1897; 135 in 1898; 123 in 1899; 123 in 1900; 131 in 1901; 116 in 1902; 106 in 1903; 104 in 1904; 98 in 1905; 99 in 1906, and 94 in 1907. Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of these totals.

In the case of the separate roads the circumstances and influences enumerated above are very plainly reflected. In the gross there is an important body of gains, some for large amounts, while the losses are few and comparatively unimportant. On the other hand, in the net the list of increases is a short one, while the decreases are numerous and some of them quite heavy. The Pennsylvania Railroad is typical of a great many others. It reports for the combined lines, East and West, $1,181,300 gain in gross but $244,700 loss in net. This follows, however, no less than $3,093,100 increase in gross and $1,396,600 increase in net in February 1906. Southwestern roads have very favorable returns as a rule, and the Southern Pacific in particular is distinguished for $2,055,254 gain in gross and $1,148,521 gain in net. It is presumed that the exceptional character of the exhibit in the case of this road is in part due to the deflection of through traffic from the Northern trans-continental lines to the Southern Pacific route. In the following we show all changes for the separate roads, whether increases or decreases, for amounts in excess of $30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN FEBRUARY.

	Increases.		*Increases.*
Southern Pacific	$2,055,254	Northern Central	$68,000
Pennsylvania (2 roads)	y1,181,300	Illinois Central	61,750
St Louis & San Francisco	700,275	N Y Ontario & Western	61,092
Rock Island System	656,358	Kansas City Southern	59,658
Atch Top & Santa Fe	640,357	Wabash	47,712
Missouri Kansas & Texas	359,518	Canadian Pacific	43,754
Union Pacific	324,890	Wheeling & Lake Erie	42,971
Louisville & Nashville	296,191	Lehigh Valley	42,359
Norfolk & Western	205,158	Bangor & Aroostook	37,827
Missouri Pac Syst (2 roads)	164,419	Iowa Central	35,482
St Louis Southwestern	154,917	Yazoo & Miss Valley	35,346
Colorado & Southern	138,543	St Joseph & Gr Island	32,567
Chicago & Alton	136,939	Texas Central	32,419
Baltimore & Ohio	136,785		
Atlantic Coast Line	135,566	Total (43 roads)	$8,848,607
Grand Trunk (4 roads)	133,342		
Erie	115,226		*Decreases.*
Nashv Chatt & St Louis	114,256	Philadelphia & Reading	x140,083
Mobile & Ohio	99,616	Minn St Paul & S S M	62,406
Pacific Coast	95,638	Chesapeake & Ohio	36,550
Denver & Rio Grande	94,959	Hocking Valley	34,916
Central of Georgia	88,885	Buff Roch & Pittsburgh	31,027
Seaboard Air Line	75,078		
Southern Railway	74,700	Total (5 roads)	$304,982
Phila Balt & Washington	69,500		

x These figures are for the Railroad Co.; the Coal & Iron Co. reports an increase of $576,142. y These figures cover the lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines increased $628,800 and the gross on Western lines increased $552,500.

PRINCIPAL CHANGES IN NET EARNINGS IN FEBRUARY.

	Increases.		*Decreases.*
Southern Pacific	$1,148,521	Illinois Central	187,919
St Louis & San Francisco	221,814	Seaboard Air Line	$138,562
Rock Island System	186,400	Philadelphia & Reading	x133,769
Missouri Pac Syst (2 rds)	180,841	West Jersey & Seashore	128,100
Missouri Kansas & Texas	137,342	Atlantic Coast Line	123,683
Kansas City Southern	131,508	Phila Balt & Washington	100,500
St Louis Southwestern	125,521	Long Island	97,707
Wabash	101,300	Hocking Valley	93,011
Central of Georgia	38,796	Central of New Jersey	56,307
Colorado & Southern	30,670	Union Pacific	56,177
St Joseph & Grand Island	30,502	Lehigh Valley	55,078
Pacific Coast	30,432	Erie	50,210
		Georgia	49,829
Total (13 roads)	$2,363,647	Louisville & Nashville	45,386
	Decreases.	Chic Great Western	45,245
Canadian Pacific	$583,756	Norfolk & Western	44,585
Southern Railway	483,212	Toledo & Ohio Central	42,810
Baltimore & Ohio	411,991	Buffalo Roch & Pittsburgh	39,461
Atch Top & Santa Fe	297,055	Cin New Orl & Texas Pac	33,464
Pennsylvania (2 roads)	y244,700	Buffalo & Susquehanna	31,530
Minneap St P & S S M	198,665		
Chesapeake & Ohio	198,312	Total 28 roads)	$3,971,024

x These figures are for the Railroad Co.; the Coal & Iron Co. reports a decrease of $2,695. y These figures cover lines directly operated east and west of Pittsburgh and Erie. The net on Eastern lines decreased $306,800 and the net on Western lines increased $62,100.

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When arranged in groups the South Western and the South Pacific group is the only one recording any improvement in the net. In the gross the Anthracite Coal group is the only one having a loss.

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings.		Net Earnings.			
	1907.	1906.	1907.	1906.	Increase.	
February.	$	$	$	$	$	%
Trunk Lines (8)	33,008,767	31,394,402	6,951,728	7,531,050	—579,322	7.69
Anth. Coal (5)	8,095,159	8,099,002	2,298,663	2,497,076	—198,413	7.95
East. & Mid (13)	3,922,294	3,757,832	214,787	647,838	—433,051	66.84
Middle West (14)	8,267,451	8,030,825	2,122,622	2,492,728	—370,106	14.85
N.W.&No.Pac.(11)	12,131,335	11,634,758	3,057,921	3,876,576	—818,655	21.12
S.W.&So.Pac. (16)	36,221,620	31,134,352	10,921,877	9,096,043	+1,825,834	20.07
Southern (27)	22,274,184	21,072,489	5,101,484	6,178,372	—1,076,888	17.43
Total (94)	123,920,810	115,123,660	30,669,082	32,319,683	—1,650,601	5.11
Mexican (4)	5,087,569	4,431,979	1,643,313	1,450,258	+193,055	13.31
Jan. 1 to Feb. 28—						
Trunk Lines (8)	68,320,040	65,703,180	15,802,442	17,012,836	—1,210,394	7.11
Anth. Coal (5)	17,471,344	17,059,028	5,277,211	5,616,753	—339,542	6.04
East. & Mid. (13)	8,207,923	7,828,021	766,644	1,496,632	—729,988	48.77
Middle West (14)	16,941,030	16,456,193	4,579,451	5,114,634	—535,183	10.46
N.W.&No.Pac.(11)	25,289,100	24,104,782	6,880,970	8,230,672	—1,349,702	16.40
S.W.& So.Pac. (16)	74,773,229	63,517,450	22,597,237	18,655,858	+3,941,379	21.13
Southern (27)	45,738,355	43,168,136	10,831,093	12,893,324	—2,062,231	15.99
Total (94)	256,741,027	237,836,790	66,735,048	69,020,709	—2,285,661	3.31
Mexican (4)	10,505,077	9,295,314	3,347,583	3,145,143	+202,440	6.44

As already indicated, in addition to the roads furnishing returns of both gross and net, there are a number which supply only figures of gross. These latter comprise some other important systems besides the Northern Pacific and the Great Northern, already mentioned. Starting with the total of the gross in the above, we add on, in the table we now present, all other roads for which we have comparisons of gross, thus giving us a total of the gross comprising every road in the country from which it has been possible to procure figures.

ROADS REPORTING GROSS BUT NOT NET.

February.	1907.	1906.	Increase.	Decrease.
	$	$	$	$
Reported above (94 roads)	123,920,810	115,123,660	8,797,150	--------
Ala New Orl & Tex Pac—				
New Orl & Northeastern	262,107	259,952	2,155	--------
Alabama & Vicksburg	127,012	121,433	5,579	--------
Vicks Shrev & Pacific	143,106	113,358	29,748	--------
Chic Ind & Southern	217,072	187,299	29,773	--------
Chic Milw & St Paul	4,331,720	4,045,356	286,364	--------
Chic & Northwestern	4,834,236	4,589,363	244,873	--------
Chic St Paul Minn & O	975,086	943,828	31,258	--------
Cincinnati Northern	71,884	63,222	8,662	--------
Cleve Cin Chic & St Louis	1,821,250	1,743,632	77,618	--------
Peoria & Eastern	225,342	228,032	--------	2,690
Detroit Toledo & Ironton	310,656	335,096	--------	24,440
Great Northern	2,479,799	2,970,511	--------	490,712
Montana Central	177,074	217,748	--------	40,674
Internat & Great Northern	584,000	471,000	113,000	--------
Lake Erie & Western	373,168	413,704	--------	40,536
Lake Shore & Mich South	3,263,827	3,030,876	232,951	--------
Macon & Birmingham	14,290	14,667	--------	377
Michigan Central	2,088,988	2,020,993	67,995	--------
Missouri Kan & Texas	1,975,821	1,616,303	359,518	--------
N Y Cent & Hudson River	6,562,113	6,582,124	--------	20,011
N Y Chic & St Louis	808,315	751,532	56,783	--------
Northern Pacific	3,615,455	4,023,405	--------	407,950
Pittsburgh & Lake Erie	1,022,316	964,753	57,563	--------
Rutland	177,043	175,757	1,286	--------
Sierra Railway	28,104	25,799	2,305	--------
Texas & Pacific	1,398,508	1,113,014	285,494	--------
Toronto Hamilton & Buff	77,140	54,025	23,115	--------
Western Maryland	397,750	354,749	43,001	--------
Total (122 roads)	162,283,992	152,555,191	10,756,191	1,027,390
Net increase (6.37%)			9,728,801	

In this way the amount of the increase in gross for the month is found to be $9,728,801, or 6.37%. Last year there was an increase, according to the same method of computation, in the extraordinary sum of $29,761,285, or 26.36%. As already stated, in view of this striking improvement in 1906, the further increase the present year must be regarded as a decidedly encouraging feature.

THE USE OF ACCEPTANCES.

The following comes to us from a correspondent on the other side of the ocean, and we print it because it serves to direct attention to the advantages which London possesses over New York in the matter of bank acceptances—at least as far as foreign trade is concerned:

Lombard Street, London, Eng., April 4 1907.

Sir:—Will you kindly grant me space in your journal to offer some observations bearing on your recent interesting article?

On the domestic side of the question I do not, of course, presume to express any opinion, but if, as I infer from your editorial, and the subsequent letters on the subject from Mr. de Lima and Mr. Warburg, the business of accepting bills by your banks and bankers is intended to have an international application, then I venture to say that the introduction of such a feature to American banking as at present practiced can only meet with moderate success.

It hardly needs saying that the obligations of the American banks and bankers likely to engage in this class of business are just as certain of fulfilment as those of English banks and bankers. This point is not in dispute; but on the question whether a bill drawn on a New York accepting bank would be as marketable when offered for sale either in New York or at its source—say, in Manila, Yokohama, Calcutta, Shanghai or Rio de Janeiro—as a like bill on a London accepting bank, the decision must, I think, be given in favor of the London bill, which has always enjoyed a preference not accredited to bills drawn on any other financial centre, for reasons sufficiently well known not to need reiteration here.

The practical question, then, for your banking community is whether this preference for the London bill can be overcome to the extent at least of giving the draft on New York some considerable share in the high prestige the former enjoys. Having regard to what have heretofore been the distinguishing financial features in the two centres, I cannot help thinking that the answer must be in the negative.

Until the waste and depreciation of capital consequent on the war in South Africa and subsequent contributory causes made themselves felt, ours was—and had long been—the cheapest money market in the world. To that position we shall, I am confident, return again, although it may be by slow and halting steps.

We are rich, and under normal conditions possessed of far more wealth than we can employ in our home trade. You, on the other hand, can use all and more money than you can get for the development of your great country's resources. Here in London we have a broad and elastic discount market, where a wealthy community of firms and corporations make a business of buying the immense lines of bills drawn on London from all the trade centres of the world. The great banks—British and foreign alike—invest largely in these bills, and in addition lend readily to the bill-broking fraternity against bills lodged as security. There is nothing quite like it anywhere else in the world; and, furthermore, when for any reason the banks and discount houses may be temporarily disinclined or unable to loan money or buy bills, these can be taken to our central institution—the Bank of England—where loans can be obtained upon them or the bills can be discounted at the official rate if the currency is not too long. These latter are invaluable privileges at times. The banker in South America, India, China, Japan or the Philippines knows that the bills he buys and remits to his correspondent here are always marketable, and can unhesitatingly be drawn against forthwith.

Supposing, however, the bills were drawn on New York and remitted to his correspondent there for immediate discount, is it equally certain that the same quick and ready market would await them always? I venture to think not. It is no disparagement of your splendid banking institutions to say that they would not invariably be ready purchasers of such bills, and I can conceive it would often be a comparatively unprofitable form of investment in a country whose constantly growing developments must frequently provide many more important channels for the remunerative employment of banking funds.

So it seems to me, for the above reasons, among several others which cannot be enlarged upon now, that the introduction of New York bank acceptances to take the place of London acceptances in financing the import trade of the United States cannot under prevailing conditions be very largely developed. The foreign merchant will continue his preference for a London credit because our lower and steadier money market will enable him to sell his London bill at a better rate of exchange than a bill on New York; and the foreign banker—whose immense turn-over in exchange necessitates that a quick market should exist for the drafts he buys—will be equally averse to large dealings in bills to which attaches some risk of delay in their sale, and not an inconsiderable risk also of loss of interest in having to sacrifice them to provide funds at a time when your money market is seized with one of its not infrequent spasms of pressure.

I must apologize for the length of this letter, but I think you will agree that the points I have raised are not unworthy of consideration in connection with the suggested enlargement of your banking activities.

Your obedient servant,
D. A. HORNER.

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WORLD'S WHEAT CROP IN 1906.

The Department of Agriculture has made public recently its compilation covering the world's wheat crop in 1906, and we give it in detail below. The fact of leading interest brought out by the statement is that the aggregate production for the year was 3,423,704,000 bushels, or about 106½ million bushels greater than in 1905, which was the previous record season. It will be observed that of the grand subdivisions of the world North America alone shows a record total. Europe runs ahead of 1905 and 1904, but exhibits a small loss from 1903. Australasia, Africa and Asia contributed more to the world's supply than in 1905 but less than in 1904. How the results for the various countries for 1906 compare with the figures for 1905, 1904, 1903 and 1902 is indicated in the following:

WHEAT CROP OF THE WORLD.
[(*Bushels* (000 *omitted*).)]

Country.	1902.	1903.	1904.	1905.	1906.
United States	670,063	637,822	552,400	692,979	735,261
Canada:					
New Brunswick	468	471	371	418	420
Ontario	26,904	22,583	13,030	22,195	22,806
Manitoba	54,750	41,381	40,397	57,519	63,181
Saskatchewan	13,524	15,598	16,447	26,930	38,207
Alberta	877	1,238	968	2,379	3,000
Other	4,000	4,000	4,000	4,000	4,000
Total Canada	100,523	85,271	75,213	113,441	131,614
Mexico	8,477	10,493	9,393	5,000	5,000
Total North America	779,063	733,586	637,006	811,420	871,875
Argentina	56,380	103,759	129,672	150,745	134,931
Chile	10,641	10,114	17,948	20,000	15,800
Uruguay	7,604	5,240	7,565	6,000	4,606
Total South America	74,625	119,113	155,185	176,745	155,337
Belgium	14,521	12,350	13,817	12,401	13,000
Bulgaria	35,000	35,551	42,242	40,736	55,076
Denmark	4,528	4,461	4,302	4,083	4,400
Finland	79	130	133	130	130
France	327,841	364,320	298,826	335,453	324,725
Germany	143,315	130,626	139,803	135,947	144,754
Greece	8,000	8,000	8,000	8,000	8,000
Italy	136,210	184,451	167,635	160,504	168,000
Montenegro	200	200	200	200	200
Netherlands	5,105	4,258	4,423	5,109	4,700
Norway	265	307	212	329	300
Portugal	10,400	8,000	6,500	5,000	8,000
Roumania	76,220	73,700	53,738	103,328	113,867
Total	761,684	826,354	739,831	811,220	845,152
Austria-Hungary:					
Austria	49,655	46,198	53,734	54,531	58,130
Hungary proper	170,884	161,958	137,078	157,512	197,408
Croatia-Slavonia	12,017	14,664	9,841	13,077	10,343
Bosnia-Herzegovina	2,384	3,901	3,753	3,016	2,693
Total Austria-Hungary	234,940	226,721	204,406	228,136	268,574
Russia:					
Russia proper	463,258	454,596	519,964	451,327	358,000
Poland	20,349	19,255	21,241	20,239	19,000
Northern Caucasia	77,069	77,941	81,132	96,817	73,000
Total Russia in Europe	560,676	551,792	622,337	568,383	450,000
Servia	11,409	10,885	11,676	11,262	13,211
Spain	133,523	128,979	95,377	92,054	154,090
Sweden	4,757	5,538	5,135	5,419	6,227
Switzerland	4,200	4,000	4,000	4,000	4,000
Turkey (European)	25,000	26,000	23,000	20,000	22,000
Total	178,889	175,402	139,188	132,735	199,528
Great Britain:					
England	55,216	46,524	35,624	57,424	57,583
Scotland	1,856	1,528	1,499	2,130	2,063
Wales	1,391	1,093	919	1,204	1,308
Ireland	1,602	1,176	1,040	1,430	1,400
Total United Kingdom	60,065	50,321	39,082	62,188	62,354
Total Europe	1,796,254	1,830,590	1,744,844	1,802,662	1,825,608
British India	227,380	297,601	359,936	283,063	319,586
Cyprus	897	2,477	2,176	2,000	2,000
Japanese Empire:					
Japan	20,243	9,600	19,754	18,437	18,000
Formosa	107	179	190	200	200
Total Japanese Empire	20,350	9,779	19,944	18,637	18,200
Persia	13,600	16,000	16,000	16,000	16,000
Russia:					
Central Asia	15,897	20,995	12,822	25,491	21,000
Siberia	30,796	48,670	31,590	42,411	35,000
Total Russia (Asiatic)	46,693	69,665	44,412	67,902	56,000
Turkey (Asiatic)	35,000	33,000	33,000	33,000	33,000
Total Asia	343,920	428,522	475,468	420,602	444,786
Algeria	33,896	34,035	25,484	20,000	28,000
Anglo-Egyptian Soudan	300	294	486	483	400
Cape of Good Hope	2,000	1,755	2,000	2,000	2,000
Egypt	12,000	11,000	12,000	12,000	12,000
Natal	4	4	7	4	4
Tunis	4,127	7,523	10,519	4,583	6,000
Total Africa	52,327	54,611	50,496	39,070	48,404
Australia:					
Queensland	1,746	6	2,514	2,217	1,173
New South Wales	15,275	1,635	28,196	16,983	21,391
Victoria	12,510	2,650	29,425	21,666	24,156
South Australia	8,265	6,555	13,626	12,454	20,779
Western Australia	963	1,017	1,935	2,077	2,381
Tasmania	994	905	792	818	801
Total Commonwealth	39,753	12,768	76,488	56,215	70,681
New Zealand	4,174	7,693	8,140	9,411	7,013
Total Australasia	43,927	20,461	84,628	65 626	77,694
Grand total	3,090,116	3,186,883	3,147,627	3,316,125	3,423,704

The aggregate yield of the world for each year since complete statistics were first compiled by our Agricultural Department is appended:

AGGREGATE WHEAT CROP OF WORLD.

	Bushels.		*Bushels*
1906	3,423,704,000	1898	2,942,439,000
1905	3,337,748,000	1897	2,234,461,000
1904	3,163,845,000	1896	2,506,320,000
1903	3,221,251,000	1895	2,593,312,000
1902	3,125,227,000	1894	2,660,557,000
1901	2,954,763,000	1893	2,559,174,000
1900	2,640,620,000	1892	2,481,805,000
1899	2,783,880,000	1891	2,432,322,000

The average annual product for the fifteen years, 1891 to 1905 inclusive, was 2,974,110,000 bushels. The 1906 crop, therefore, shows a gain over that average of 449,594,000 bushels, or 15%, and compared with 1905 the increase is 45,956,000 bushels, or only a little over 1¼%.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—No bank stocks were sold at auction this week, and only 160 shares were sold at the Stock Exchange. The auction sales of trust companies stocks reach a total of 45 shares.

Shares. BANK—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
x160 Commerce, Nat. Bank of	170	172	170	April 1907— 172
TRUST COMPANIES—*New York.*				
35 Carnegie Trust Co.	225	225	225	April 1907— 225
10 Trust Co. of America	745	745	745	March 1906— 740

x Sold at the Stock Exchange.

—A New York Stock Exchange membership was reported transferred this week for $78,500, an increase of $3,500 over the last previous sale.

—Two resolutions amending the present regulations of the New York Clearing House are to be offered for adoption at the next meeting of the Association. One of these resolutions, it will be observed, makes it necessary for non-member banks to maintain a cash reserve of 25%. They are as follows:

"Resolved, That foreign checks on which are now printed 'Payable at the —— National Bank, New York,' and are now being cleared by New York Clearing House banks, shall not be cleared after the adoption of this resolution unless they are certified by the local bank in the city from which they emanate;

"Resolved, That any institution clearing through a member of the New York Clearing House must maintain an amount in its own vaults equal to twenty-five per cent of its net deposits."

—The City Bank & Trust Company of New Orleans, which was obliged to withdraw from the New Orleans Clearing House Association because of its operation as a night-and-day bank, has again become a member of the association, having discontinued its feature of night banking. In effect the bank found it impossible to continue business under the complete severance of relations with the other New Orleans banks, which would have been necessary had it adhered to its course. The bank introduced night hours on January 31, and that being in conflict with the rules of the association it was forced to withdraw from membership in that organization: For this, of course, the institution was prepared, but subsequently the Clearing House forbade the associated banks of New Orleans to accept on deposit checks drawn on a non-member of the Clearing House Association. That was more than the bank could stand. The institution therefore decided to discontinue night banking and come back into the fold.

—In the death of James H. Eckels this week Chicago loses a highly esteemed citizen and the Commercial National Bank a most efficient head, while the country suffers the loss of one of its ablest and most successful financiers. Mr. Eckels's death was unexpected, and occurred between Saturday night and Sunday morning. As Comptroller of the Currency during one of the most trying periods in the country's history, Mr. Eckels, who was supposed to have had but little knowledge of banking at the time of his appointment, displayed exceptional ability, winning for himself an enviable reputation. Mr. Eckels was born in Princeton, Ill., in 1858. With the idea of fitting himself for the bar, he entered an Albany (N. Y.) law school in 1879, from which he was graduated the following year. He returned to Illinois and in 1881 began the practice of law at Ottawa, Ill. He also became actively interested in politics, and in 1893, when but thirty-five years old, came into National prominence through his nomination by President Cleveland as Comptroller of the Currency. The appointment was confirmed by the Senate on April 3 1893, and Mr. Eckels served in that office four and a half years, retiring December 31 1897. Shortly after entering upon his duties the panic of 1893 occurred and in ten weeks 165 national banks failed; he assisted in re-opening 115 of these. Upon retiring as Comptroller, Mr. Eckels assumed the presidency of the Com-

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mercial National Bank of Chicago, and the growth of that institution is indicative of his administrative ability. He was also identified at the time of his death with a number of other interests, having been one of the receivers of the Chicago Union Traction Company, Vice-President and director of the Hewitt Manufacturing Company, Treasurer and director of the Featherstone Foundry & Machine Company, member of the Chicago Clearing House Committee, and director or trustee of the following: Allis-Chalmers Company, American & British Securities Company, American Surety Company of New York, Bankers Trust Company of New York, Oakland National Bank of Chicago, Fay-Sholes Company, member of the Western Board of Control of the Audit Company of New York, &c. Suitable resolutions with respect to his death were adopted this week by a number of organizations with which he was connected, including the Chicago Clearing House.

—Owing to impaired health, and acting under the advice of his physician, Henry C. Deming has resigned as President of the Mercantile Trust Company of this city. The resignation was accepted with much regret by the directors on Wednesday. Mr. Deming had been connected with the institution for twenty-seven years. For fifteen years, from 1880 to 1895, he served as Secretary and Treasurer; in 1895 he was elected Second Vice-President, and in January 1903 was chosen to the presidency, succeeding General Louis Fitzgerald. By virtue of his office of First Vice-President, John T. Terry is Acting President until a successor to Mr. Deming is elected. Mr. Terry is eighty-four years of age, and has been identified with the company for the last twenty-five years. With Mr. Deming's resignation rumors are revived of a possible consolidation of the Mercantile and Equitable trust companies.

—The Corporation Trust Company, now at 135 Broadway, this city, will remove about May 1 to 37 Wall Street.

—The stockholders of the new National Copper Bank of this city elected directors last Tuesday. The board is as follows: William A. Paine and F. Lathrop Ames of Boston; Charles F. Brooker of Ansonia; F. W. Roebling of Trenton; Robert C. Pruyn of Albany; Henry H. Rogers Jr., Adolph Lewisohn, James Jourdan, H. O. Havemeyer Jr., James M. Beck, James C. Bishop, George R. Sheldon, R. M. Stuart Wortley and Charles H. Sabin of New York. The officers chosen are: Charles H. Sabin, President; John D. Ryan, Thomas F. Cole and Urban H. Broughton, Vice-Presidents; Walter F. Albertsen, Cashier, and Joseph S. House, Assistant Cashier. The institution will begin business about May 1 in the Trinity Building, 115 Broadway, with a capital and surplus of $2,000,000. Subscribers to the stock have been called on to pay the full amount of their shares (at $205) on or before the 25th inst.

—The Fourteenth Street Bank of this city has been admitted as a member of the New York Clearing House Association. It will begin clearing April 29. As noted last week, the institution has a capital of $1,000,000 and surplus of $350,000.

—Frederick Fowler has resigned as a Vice-President and director of the New York County National Bank of this city to accept a position as Vice-President and director of the Bank of Commerce & Trust Company of Memphis, Tenn., a leading institution in the Southwest. He will assume his new duties the latter part of this month. In his new office Mr. Fowler, who originally came to New York from Memphis, succeeds J. A. Omberg, who lately became President of the First National Bank of that city. The Bank of Commerce & Trust has a capital of $1,500,000; surplus of $500,000 and deposits of about $6,200,000.

—The stockholders of the Nineteenth Ward Bank of this city on Wednesday ratified the proposition to increase the capital from $200,000 to $300,000. The issuance of the new stock will give an addition of $300,000 to the working capital, the selling price of the shares being $300 each.

—Announcement of the suspension of the Stock Exchange house of W. L. Stow & Co. of this city was made on the Stock Exchange on Monday. The firm was organized in 1899 and was composed of W. L. Stow and Henry Coolidge, both of whom are members of the Exchange. The largest creditor, it is said, is Lawrence Waterbury, whose claim is reported to be in excess of $300,000. This is the second time the firm has been obliged to suspend. The previous failure occurred in July 1903. The firm was reinstated to membership in the Exchange in January 1904.

—William T. Fields has resigned as President of the National Tradesmen's Bank of New Haven, Conn. The resignation is said to be due to the fact that as trustee of various estates Mr. Fields had made injudicious investments; it is added, however, that the bank's funds are not affected in the slightest degree.

—The proposed increase in the capital of the Western National Bank of Philadelphia, referred to some weeks ago, was authorized by the stockholders on Monday. In addition to enlarging the capital, which is to be increased from $400,000 to $1,000,000, it has also been decided to change the par value of the shares from $50 to $100 and to increase the directorate from nine to eighteen members.

—The proposition to increase the capital of the Merchants' National Bank of Philadelphia was ratified on Tuesday. In this case the addition is $400,000, or from $600,000 to $1,000,000. The new stock will be issued the coming month and will be offered pro rata to present shareholders at $150 per share of $100. Payment will be made in six monthly installments of $25 each, beginning May 15. A resolution providing for a board of seventeen members was also favorably acted upon.

—The directors of the Tradesmen's National Bank of Philadelphia have elected Howard A. Loeb to the newly created office of Second Vice-President.

—The Farmers' National Bank of Westchester, Pa., has commenced the erection of a new building on the site of its former home, the institution in the meanwhile occupying temporary quarters at 20 North High Street. The construction will be mainly of steel and concrete. The first floor of the structure and the mezzanine gallery will be occupied jointly by the bank and the Farmers' & Mechanics' Trust Company—the latter a new organization. There will be about seventy-five offices on the upper floors; the basement will be devoted principally to storage vaults. The new building, it is expected, will be ready for occupancy in a year. The Farmers' National has adopted the policy of keeping open on Saturday night.

—The Farmers' & Mechanics' Trust Company of Westchester, Pa., incorporated on Jan. 17, opened for business on the 1st inst. in temporary quarters at 18 North High Street. It has been organized with $250,000 capital and $150,000 surplus. P. M. Sharples is President; P. S. Darlington, Vice-President, and H. J. Haas, Secretary and Treasurer.

—George A. von Lingen, who was elected President of the Commercial & Farmers' National Bank of Baltimore last December, succeeding Walter A. Mason, has resigned the post on account of ill health. The directors have elected James M. Easter to the presidency; Harry M. Mason, heretofore Cashier, has been chosen Vice-President, and Frank V. Baldwin, previously Assistant Cashier, has been elected Cashier. The new President had served as Vice-President since December.

—J. H. Painter of Kittanning, Pa., has been appointed permanent receiver of the new Castle Savings & Trust Company of New Castle, Pa., which suspended February 9.

—The Cleveland Trust Company of Cleveland, Ohio, has taken over the Dollar Savings Bank of Painesville, Ohio. The latter has a capital of $100,000 and deposits of about a million dollars. Controlling interest in the Pioneer Savings & Trust Company of Painesville was secured by the Cleveland Trust nearly a year ago, and this has since been operated as a branch.

—The Central National Bank of Cleveland under the last call of the Comptroller (March 22) reported deposits of $6,402,827, surplus and profits of $572,289 and total resources of $9,725,617. Two years ago these several items were reported at respectively $4,972,768, $415,021 and $7,007,289; on February 15 1900 deposits stood at $4,100,745, surplus and profits at $256,652 and total resources at $5,537,397.

—The New First National Bank of Columbus, Ohio, o which Charles R. Mayers is President, furnishes a comparative statement of its resources covering the past ten years, as follows:

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Year.	Resources.	Year.	Resources.
1907	$5,692,084	1901	$4,080,791
1906	5,416,529	1900	3,481,945
1905	5,196,697	1899	2,609,085
1904	4,875,490	1898	2,065,515
1903	4,643,042	1897	1,484,138
1902	4,316,413		

As the above table shows, aggregate resources increased from $1,484,138 in 1897 to a total of $5,692,084 in 1907. The institution is one of the largest dealers in high-grade municipal bonds in the West; it has just issued for distribution a booklet of 42 pages, giving the principal facts concerning some of the issues which it offers.

—W. A. Julian has resigned as President of the Queen City Savings Bank & Trust Company of Cincinnati.

—The Bankers' National Bank, capital $200,000, is about to be organized in Evansville, Ind., the Comptroller having approved the application made by its projectors. The latter are S. T. Heston, Hugo C. Rothert, William L. Barker, John O. Davis, James R. Riggs, George R. Alsop, J. M. Mitchell and John W. Skeavington.

—The application to organize the National Bank of Commerce of Detroit, referred to in this department March 30, was approved by the Comptroller of the Currency on April 12. The institution is to have a capital of $500,000.

—The transfer of the assets of the American Savings Bank Company of Toledo (capital $50,000) to the Continental Trust & Savings Bank of Toledo has been completed. The stockholders of the American were given the privilege of selling their holdings at par ($50) or surrendering two shares of stock for one share of the Continental. The latter has a capital of $200,000 and was formed a month or two ago through the union of the Central Savings Bank Company and the Lucas County Savings Bank Company; $100,000 of its capital was allotted to the shareholders of the Central, and $100,000 to those of the Lucas County; the stock to be received by the shareholders of the American, about $25,000 in all, will be surrendered, it is stated, by those promoting the merger.

—Edward D. Keys, heretofore Cashier, has been elected President of the Farmers' National Bank of Springfield, Ill., succeeding the late S. Mendenhall. A. O. Peterson has been chosen Cashier.

—S. B. Thomas has resigned his office of Vice-President of the Colonial Trust & Savings Bank of Chicago to engage in private business. He retains his holding of stock in the banking institution and remains on the board of directors. His successor has not yet been appointed.

—The annual convention of the South Carolina Bankers' Association is to be held on June 25, 26 and 27 at the Seashore Hotel, Isle of Palms. The visitors will be entertained by the bankers of Charleston. Giles L. Wilson of Spartanburg is Secretary and Treasurer of the association.

—The Bankers' Trust Company of Memphis, Tenn., which last month absorbed the Security Bank of Memphis, has filed an application for an amendment to its charter, changing its name to the Security Bank & Trust Company.

—It is reported that the Southern Bank & Trust Co. of Natchez, Miss., capital $150,000, will retire from the banking field, having sold its business to the Britton & Koontz Bank of that city.

—Lynn P. Talley has been elected to succeed Beverly D. Harris, resigned, as Cashier of the City National Bank of Dallas, Texas.

—The State Bank & Trust Company of San Antonio, Texas, began business on March 26. The institution was organized on February 18 with an authorized capital of $100,000, which, we are advised, is fully paid. The stock was sold at par, namely, $100 per share. W. T. McCampbell is President; Aug. Briam Jr. and A. J. Bell are the Vice-Presidents, and J. H. Haile is Cashier.

—The Dakota Bank & Trust Company of Aberdeen, So. Dak., has been converted into the Dakota National Bank, capital $50,000. The officers are J. H. Holmes, President; J. W. Clarey and C. J. Hezel, Vice-Presidents, and J. H. Weber, Cashier.

—The capital of the Silver Bow National Bank of Butte, Mont., is to be increased from $100,000 to $200,000. The new stock will be absorbed by the present shareholders of the institution, and its selling price will increase the surplus to $50,000. F. Augustus Heinze lately secured a controlling interest in the institution. Robert Smith has succeeded Fayette Harrington as its Cashier.

—Indictments against President Charles E. Billingsley and Vice-President James C. Robb of the failed Capitol National Bank of Guthrie were dismissed on the 12th inst. by Judge Burford, who held that the indictments were not sustained by the evidence. The institution suspended in April 1904.

—The Union Trust Company of Spokane, Wash., organized more than a year ago, opened March 18 in the building with the Old National Bank. The company has a capital of $200,000 and a surplus of $20,000. It does not operate a banking department, directing its attention to a trust, real estate and abstract business. Its officers are D. W. Twohy, President; W. J. C. Wakefield, Vice-President, and James C. Cunningham, Secretary and Treasurer.

—The stockholders of the Germania National Bank of San Francisco at a meeting on March 19 voted to place the institution in voluntary liquidation. This practically completes the union of the bank with the Central Trust Company announced several months ago.

—The Farmers' Exchange Bank of San Bernardino, Cal., has been reorganized as the Farmers' Exchange National Bank. The capital is $100,000 and the officers are: A. L. Drew, President; John Andreson, Vice-President; John Andreson Jr., Cashier, and Fred. C. Drew, Assistant Cashier.

—The Sovereign Bank of Canada (head office Toronto) announces the following appointments: L. P. Snyder, late Inspector, has been appointed Superintendent of Branches; Robert Cassels, late Manager of the Canadian Bank of Commerce, Yonge Street Branch, Toronto, has become Chief Inspector of the Sovereign Bank, with headquarters in Toronto; and A. H. B. Mackenzie, late of the Canadian Bank of Commerce, Montreal, has been made Inspector, with headquarters in Montreal.

—A first dividend of 1¼% quarterly, for the three months ending April 30, has been declared by the directors of the Sterling Bank of Canada (head office Toronto). It is payable May 15. The bank began business on May 1 1906 and has a paid-in capital of $674,704. A branch of the institution has just been opened in Montreal under the management of W. D. Hart.

—The directors' report of the Chartered Bank of India, Australia and China, submitted to shareholders at the 53d annual meeting, held in London last Wednesday, showed the corporation's net profit to be £350,369 for the year ending Dec. 31 1906, including £86,111 brought forward from the previous year. An interim dividend of 6½ per cent (£52,000) was paid last October, and a further sum of £18,000 has been appropriated to pay a bonus of 10% on the salaries of the staff. Out of the amount now available, £280,369, the directors proposed to pay a final dividend of 6½% and to add £100,000 to the Reserve Fund, which will then stand at £1,075,000. The directors also recommend an addition of £10,000 to the Officers' Superannuation fund, to write off £25,000 from Premises Account, and to carry forward the balance of £93,369.

DEBT STATEMENT MARCH 31 1907.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued March 31 1907. *For statement of Feb.* 28 1907, *see issue of March* 23 1907, *page* 669; *that of March* 31 1906, *see April* 21 1906, *page* 906.

INTEREST-BEARING DEBT MARCH 31 1907.

Title of Loan—	Interest Payable.	Amount Issued.	Amount Outstanding— Registered.	Coupon.	Total.
		$	$	$	$
2s, consols of 1930	Q.—J.	595,942,350	589,829,750	6,112,600	595,942,350
3s, Loan of 1908-18	Q.—F.	198,792,660	35,975,420	27,970,040	63,945,460
4s, Funded loan, 1907	Q.—J.	740,934,200	74,187,250	25,643,550	99,830,800
4s, Refund'g certificates	Q.—J.	40,012,750	---------	---------	25,150
4s, Loan of 1925	Q.—F.	162,315,400	94,552,350	23,937,550	118,489,900
Panama Canal loan, 1916	Q.—N.	30,000,000	29,978,440	21,560	30,000,000
Aggregate int.-bearing debt		1,767,997,360	824,523,210	83,685,300	908,233,660

Note.—Denominations of bonds are:
Of $10, only refunding certificates; of $20, loan of 1908; coupon and registered.
Of $50, all issues except 3s of 1908; of $100, all issues.
Of $500, all except 5s of 1904, coupon; of $1,000, all issues.
Of $5,000, all registered 2s, 3s and 4s; of $10,000, all registered bonds.
Of $20,000, registered 4s, loan of 1907; of $50,000, registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Feb. 28.	March 31.
Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900	$40,000 00	$40,000 00
Funded loan of 1891, matured September 2 1891	26,600 00	26,600 00
Loan of 1904, matured February 2 1904	97,300 00	97,200 00
Old debt matured prior to Jan. 1 1861 and later	931,795 26	931,565 26
Debt on which interest has ceased	$1,095,695 26	$1,095,365 26

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DEBT BEARING NO INTEREST.

United States notes	$346,681,016 00
Old demand notes	53,282 50
National bank notes—redemption account	49,046,767 00
Fractional currency, less $8,375,934 estimated as lost or destroyed	6,864,477 28
Aggregate debt bearing no interest	$402,645,542 78

RECAPITULATION.

Classification of Debt—	*March* 31 1907.	*Feb.* 28 1907.	*Increase* (+) *or Decrease* (—).
Interest-bearing debt	$908,233,660 00	$920,099,510 00	—$11,865,850 00
Debt, interest ceased	1,095,365 26	1,095,695 26	—330 00
Debt bearing no interest	402,645,542 78	399,604,302 78	+3,041,240 00
Total gross debt	$1,311,974,568 04	$1,320,799,508 04	—$8,824,940 00
Cash balance in Treasury*	402,868,002 96	400,154,654 55	+2,713,348 41
Total net debt	$909,106,565 08	$920,644,853 49	—$11,538,288 41

* Including $150,000,000 reserve fund.

The foregoing figures show a gross debt on March 31 1907 of $1,311,974,568 04 and a net debt (gross debt less net cash in the Treasury) of $909,106,565 08.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood March 31 are set out in the following:

ASSETS.		LIABILITIES.	
Trust Fund Holdings—	$	*Trust Fund Liabilities—*	$
Gold coin	652,191,869 00	Gold certificates	652,191,869 00
Silver dollars	471,673,000 00	Silver certificates	471,673,000 00
Silver dollars of 1890	6,282,000 00	Treasury notes of 1890	6,282,000 00
Total trust fund	1,130,146,869 00	Total trust liabilities	1,130,146,869 00
General Fund Holdings—		*Gen. Fund Liabilities—*	
Gold coin and bullion	118,742,602 35	National Bank 5% fund	23,137,965 82
Gold certificates	42,018,390 00	Outstanding checks and drafts	11,512,982 42
Silver certificates	4,710,967 00	Disbursing officers' balances	67,498,279 72
Silver dollars	7,372,824 00	Post Office Department account	12,184,720 25
Silver bullion	2,476,508 50	Miscellaneous items	1,441,989 94
United States notes	4,934,562 00	Total gen'l liabilities	115,775,938 15
Treasury notes of 1890	10,259 00		
National bank notes	10,388,420 00		
Fractional silver coin	7,375,519 95		
Fractional currency	158 60		
Minor coin	893,730 28		
Bonds and interest paid	596,606 35		
Tot. in Sub-Treas'ies	199,520,548 03		
In Nat. Bank Depositaries—			
Credit Treasurer of U. S.	154,092,962 09		
Credit U. S. dis. officers	11,142,717 52		
Total in banks	165,235,679 61		
In Treas. of Philippine Islands—			
Credit Treasurer of U. S.	1,600,710 87	*Cash balance and Reserve—*	
Credit U. S. dis. officers	2,287,002 60	Total cash and reserve	402,868,002 96
Total in Philippines	3,887,713 47	Made up of— Available	252,868,002 96
Reserve Fund Holdings—		and Reserve Fund—	
Gold coin and bullion	150,000,000 00	Gold&bull.	$150,000,000
Grand total	1,648,790,810 11	Grand total	1,648,790,810 11

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the first of February, March and April 1907. *Statements for corresponding dates in previous year will be found in our issue of April* 21 1906, *page* 906.

TREASURY NET HOLDINGS.

Holdings in Sub-Treasuries—	*Feb.* 1 1907. $	*Mch.* 1 1907. $	*Apr.* 1 1907 $
Net coin and gold bullion	285,011,577	310,617,216	310,760,992
Net silver coin and bullion	17,275,488	16,685,887	14,560,300
Net United States Treasury notes	14,460	17,909	10,259
Net legal-tender notes	8,121,292	7,753,498	4,934,562
Net national bank notes	17,950,662	13,584,999	10,388,420
Net fractional silver	7,066,315	7,361,332	7,375,520
Minor coin, &c	1,078,498	1,093,988	1,490,495
Total cash in Sub-Treasuries	336,518,292	357,114,829	*d*349,520,548
Less gold reserve fund	150,000,000	150,000,000	150,000,000
Cash balance in Sub-Treasuries	186,518,292	207,114,829	199,520,548
Cash in national banks	160,654,952	150,486,236	165,235,680
Cash in Philippine Islands	4,200,304	3,422,552	3,887,713
Net Cash in banks, Sub-Treasuries	351,373,548	361,023,617	368,643,941
Deduct current liabilities *a*	106,665,342	110,868,962	115,775,938
Available cash balance	244,708,206	250,154,655	252,868,003

a "Chiefly disbursing officers' balances."
d Includes $2,476,508 silver bullion and $1,490,495 minor coin, &c., not included n statement "Stock of Money."

IMPORTS AND EXPORTS FOR MARCH.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for March, and from it and from previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

(In the following tables three ciphers (000) are in all cases omitted.)

	1906-07			1905-06		
	Exports.	*Imports.*	*Excess.*	*Exports.*	*Imports.*	*Excess.*
Merchandise.	$	$	$	$	$	$
July-September	379,992	310,908	+69,084	361,583	282,331	+79,252
October-December	560,409	372,234	+188,175	524,439	306,872	+217,567
January	189,297	126,587	+62,710	170,603	106,521	+64,082
February	159,517	123,008	+36,509	141,766	104,233	+37,533
March	162,690	133,323	+29,367	145,511	113,598	+31,913
Totals	1,451,905	1,066,060	+385,845	1,343,902	913,555	+430,347
Gold and Gold in Ore.						
July-September	4,180	49,239	—45,059	2,846	13,730	—10,884
October-December	10,919	43,803	—32,884	4,117	19,954	—15,837
January	2,450	3,270	—820	5,742	2,606	+3,136
February	1,127	3,330	—2,203	8,486	2,080	+6,406
March	2,126	5,007	—2,881	5,918	5,630	+288
Totals	20,802	104,649	—83,847	27,109	44,000	—16,891
Silver and Silver in Ore.						
July-September	12,004	9,317	+2,687	14,362	9,333	+5,029
October-December	15,516	11,234	+4,282	18,070	11,433	+6,637
January	4,767	3,657	+1,110	7,517	4,687	+2,830
February	4,844	3,722	+1,122	6,435	4,480	+1,955
March	5,058	3,936	+1,122	5,213	3,510	+1,703
Totals	42,189	31,866	+10,323	51,597	33,443	+18,154

\+ Excess of exports. — Excess of imports.

We subjoin the totals for merchandise, gold and silver for nine months since July 1 for six years:

Nine Months.	*Merchandise.*			*Gold.*			*Silver.*		
	Exports.	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*
	$	$	$	$	$	$	$	$	$
1906 07	1,451,905	1,066,060	385,845	20,802	104,649	*a*83,847	42,189	31,866	10,323
1905 06	1,343,902	913,555	430,347	27,109	44,000	*a*16,891	51,597	33,443	18,154
1904 05	1,145,039	839,430	305,609	86,778	46,262	40,516	36,360	18,827	17,533
1903 04	1,167,835	745,710	422,125	17,398	73,407	*a*56,009	36,131	20,818	15,313
1902 03	1,114,162	777,002	337,160	18,389	39,402	*a*21,013	37,854	18,843	19,011
1901 02	1,080,987	678,694	402,293	43,365	44,573	*a*1,208	38,956	22,421	16,525

a Excess of imports.

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

Three Months.	*Merchandise.*			*Gold.*			*Silver.*		
	Exports.	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*
	$	$	$	$	$	$	$	$	$
1907	511,504	382,917	128,587	5,703	11,607	*a*5,904	14,669	11,315	3,354
1906	457,880	324,352	133,528	20,146	10,316	9,830	19,165	12,677	6,488
1905	367,446	311,858	55,588	34,015	9,223	24,792	12,593	6,515	6,078
1904	380,733	262,960	117,773	4,387	22,115	*a*17,728	13,026	6,825	6,201
1903	391,672	264,027	127,645	2,635	8,396	*a*5,761	11,109	4,660	6,449
1902	337,464	231,715	105,749	15,073	5,739	9,334	11,752	6,420	5,332

a Excess of imports.

In these tables of totals, gold and silver in ore for all years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875:

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

9 months ending March 31—			*3 months ending March* 31—		
1875	Exports	$536,917	1875	Exports	$1,695,570
1876	Exports	60,200,205	1876	Exports	30,620,507
1877	Exports	154,775,992	1877	Exports	41,520,311
1878	Exports	203,114,701	1878	Exports	101,155,003
1879	Exports	229,272,061	1879	Exports	72,647,006
1880	Exports	159,082,291	1880	Exports	22,561,873
1881	Exports	234,840,790	1881	Exports	73,128,038
1882	Exports	65,094,218	1882	Exports	245,495
1883	Exports	105,410,462	1883	Exports	50,834,993
1884	Exports	83,222,414	1884	Exports	21,162,333
1885	Exports	157,994,856	1885	Exports	48,646,123
1886	Exports	44,513,454	1886	Exports	553,978
1887	Exports	68,580,226	1887	Exports	17,626,656
1888	Exports	15,647,454	1888	Imports	17,925,209
1889	Exports	33,548,303	1889	Exports	5,623,324
1890	Exports	111,902,104	1890	Exports	24,662,466
1891	Exports	79,731,751	1891	Exports	26,905,566
1892	Exports	209,383,006	1892	Exports	53,932,822
1893	Exports	9,652,488	1893	Imports	37,454,805
1894	Exports	228,457,354	1894	Exports	50,951,614
1895	Exports	87,518,406	1895	Exports	7,215,171
1896	Exports	70,590,561	1896	Exports	42,664,737
1897	Exports	323,413,622	1897	Exports	74,112,377
1898	Exports	470,651,994	1898	Exports	150,500,077
1899	Exports	447,970,376	1899	Exports	122,669,317
1900	Exports	411,854,666	1900	Exports	139,927,859
1901	Exports	540,241,953	1901	Exports	164,060,645
1902	Exports	402,292,975	1902	Exports	105,748,543
1903	Exports	337,159,810	1903	Exports	127,644,768
1904	Exports	422,124,982	1904	Exports	117,773,626
1905	Exports	305,609,123	1905	Exports	55,588,117
1906	Exports	430,346,993	1906	Exports	133,528,337
1907	Exports	385,845,060	1907	Exports	128,586,596

Monetary and Commercial English News

(From our own correspondent.)

London, Saturday, April 6 1907.

On the re-opening of the Stock Exchange on Tuesday morning—it had been closed since the preceding Thursday evening—there was a general inclination to put up prices. But the upward movement did not last long, partly because the intelligence from New York was not considered quite satisfactory, but mainly because of the weakness of both Paris and Berlin. Regarding New York, the best opinion here undoubtedly is that the worst is over, that the liquidation, if not completed, at all events is nearing its end, and that a comparatively quiet time may be expected. Furthermore, the rise in the New York exchange upon London has reassured the money market. It was feared that once the financial year here was over money might become comparatively easy, and that then a very large amount of gold would be taken by New York. As a matter of fact, at the beginning of this week about £900,000 worth of gold was offered in the open market. At first half a million sterling was bought for New York. But since then, in consequence of the rise in exchange, £150,000 of the amount has been sold to the Bank of England. Thus New York not only for the moment is not taking gold out of the Bank, but it is not even retaining all the gold it had bought in the open market. It is hoped, therefore, that the measures taken by Mr. Cortelyou will succeed in maintaining ease in the market, and that gradually the Bank of England will be able to strengthen itself adequately.

The position in Germany is exciting somewhat more apprehension. It will be recollected that there was a sharp crisis in Germany at the end of 1900, that the depression

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Federal Reserve Bank of St. Louis

which followed lasted little more than two and a half years, and that since then there has been a very rampant speculation. The fear is entertained that the liquidation in 1900 was not completed, that much bad business has been nursed ever since, and therefore that the state of things in Germany is not as sound as it looks on the surface. In addition to this, it is known that vast quantities of goods were imported previous to the coming into force of the new commercial treaties on the 1st of March 1906. These goods have been carried on borrowed money, and there is doubt entertained whether even yet they have all been sold. Furthermore, business has been so exceedingly active that manufacturers have been increasing their premises and their plants in every direction, and it is said that the new business has not come quite up to their expectations. To cap all, the reports of the banks for the year 1906 show that they have all locked up an uncomfortably large proportion of their capital in securities which for the time being are not salable.

For all these reasons there is a certain amount of apprehension respecting the state of things in Germany. At all events, money in Germany is exceedingly scarce and dear. At the end of March everybody was prepared to find an extraordinary demand for banking accommodation. And the expectation has been quite realized. The Imperial Bank, to prepare itself, had obtained a good deal of gold from the Austro-Hungarian Bank. Yet the return just issued shows that the cash in hand fell during the week considerably over 7 millions sterling, bringing it down to under 39 millions sterling, and as over 9 millions sterling is in silver the real gold held was under 30 millions sterling. On the other hand, the note circulation increased very nearly 19 millions sterling and at the end of the quarter considerably exceeded 86½ millions sterling.

In Paris where the monthly liquidation has been going on during the week, there has been a sharp fall. Speculation there has been running rampant during the past few months, operators being encouraged by the happy ending, in the first place, of the Algeciras Conference; and, in the second place, of the separation of Church and State. Even the action of the Bank of France in raising its rate of interest first and its rate of discount afterwards from 3 to 3½% has not succeeded in stopping the speculation. Consequently the carry-over was found to be difficult this week. There was a sharp fall in all kinds of securities, more particularly in copper securities.

The tendency is for money to become easier. Indeed, early in the week the supplies in the open market in consequence of the large Treasury disbursements at the end of March had been so much augmented that the open market was able to pay off what debts fell due to the Bank, and there was an inclination to put down rates. Subsequently there was a fear that the Bank of England might take measures to protect its reserve and rates somewhat steadied. For the moment, therefore, it is not easy to gauge the market. Yesterday and to-day the Bank of England paid out large amounts, and for a week or two it is probable that money will be very plentiful and very easy. But if the demand for gold for New York should increase or if measures should be taken to obtain gold for the Imperial Bank of Germany, there will be a sharp recovery.

The India Council offered for tender on Wednesday 50 lacs of bills, and the applications exceeded 500 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 10% of the amounts applied for.

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

	1907. April 3.	1906. April 4.	1905. April 5.	1904. April 6.	1903. April 8.
	£	£	£	£	£
Circulation	28,930,410	29,178,635	28,760,055	28,878,300	29,685,350
Public deposits	13,495,260	15,586,446	12,797,002	11,409,902	7,851,565
Other deposits	44,050,557	42,750,451	41,830,513	40,664,712	39,453,398
Governm't securities	15,447,423	16,112,580	16,443,673	20,883,980	14,509,791
Other securities	36,684,653	33,553,741	28,571,985	25,952,863	27,802,065
Reserve, notes & coin.	23,860,503	26,447,174	28,434,604	23,031,075	22,839,970
Coin & bull., both dep.	34,340,713	37,175,809	38,744,669	33,459,375	34,350,320
Prop. reserve to liabilities ... p. c.	41 7-16	45¼	52	44⅛	48⅛
Bank rate ... p. c.	5	a3½	2½	4	4
Consol, 2½ p. c.	85 13-16	90 15-16	91⅛	88 13-16	91 5-16
Silver	30d.	29 11-16d.	25 13-16d.	25¼d.	22 11-16d.
Clear.house returns	198,985,000	284,635,000	345,370,000	166,693,000	204,435,000

a April 5 1906.

The rates for money have been as follows:

	April 5.	March 28.	March 22.	March 15.
Bank of England rate	5	5 1-16@5⅛	5	5
Open Market Rate—				
Bank bills—3 months	4⅜	5 1-16@5⅛	5@5 1-16	5 1-16@5⅛
—4 months	4⅜	5@5⅛	5@5 1-16	5 1-16@5⅛
—6 months	4¼@4⅜	5½@5¾	5	5
Trade bills—3 months	5	5½@5¾	5½@5¾	5½@5¾
—4 months	5	5½@5¾	5½@5¾	5½@5¾
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:

Rates of Interest at—	April 6. Bank Rate.	April 6. Open Market.	March 30. Bank Rate.	March 30. Open Market.	March 22. Bank Rate.	March 22. Open Market.	March 16. Bank Rate.	March 16. Open Market.
Paris	3½	3⅜	3½	3⅜	3½	3⅜	3	3
Berlin	6	5⅛	6	5⅝	6	5⅝	6	5⅝
Hamburg	6	5⅜	6	5⅝	6	5⅝	6	5½
Frankfort	6	5¼	6	5⅝	6	5⅝	6	5⅝
Amsterdam	6	5⅜	6	5⅝	6	5⅜	6	5⅜
Brussels	5	4½	5	4½	5	4½	4	3 15-16
Vienna	4½	4⅜	4½	4 7-16	4½	4 7-16	4½	4¼
St. Petersburg	7	--	7	--	7	--	7	--
Madrid	4½	4	4½	4	4½	4	4½	4
Copenhagen	6	5½	6	5½	6	5½	6	5½

Messrs. Pixley & Abell write as follows under date of April 4:

GOLD.—Some £900,000 in bars has arrived this week, of which about £550,000 was taken for New York at 77s. 10½d., whilst India took about £190,000. The balance has been bought by the Bank, but yesterday New York re-sold £100,000, and the quotation has now fallen to 77s. 9¾d. Since our last the Bank has bought £348,000, of which £189,000 is in bars and £145,000 from Paris. The only withdrawal is £25,000 for South America. £364,000 is due to arrive next week from South Africa. Arrivals—Cape, £790,000; Australia, £231,000; Bombay, £104,000; Vera Cruz, £8,000; West Africa, £12,000; Brazil, £12,000; West Indies, £19,000; total, £1,176,000. Shipments—Singapore, £20,000; Bombay, £79,850; total, £99,850.

SILVER.—The market has again fallen ¾d. during the past week on further sales on China account and by the Indian Bazaars, and spot is now quoted at 30 1-16d The lowest point touched was yesterday, when 30d. was quoted, but a few speculative buying orders and some "bear" covering have to-day caused a reaction of 1-16d. Forward has been quoted from 3-16d: to 5-16d. under cash, and closes at the former difference. The Bombay quotation is now Rs. 76 9-16 per 100 Tolahs. Arrivals—New York, £116,000; West Indies, £3,000; total, £119,000. Shipments—Colombo, £2,698; Bombay, £133,450; total, £136,148.

MEXICAN DOLLARS.—There is nothing to report in them. Arrivals—New York, £15,000. Shipments—Bombay, £46,500.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Apr. 4. s.	Apr. 4. d.	Mch. 27. s.	Mch. 27. d.
Bar gold, fine, oz	77	9¾	77	10⅛
U. S. gold coin, oz	76	5¼	76	5½
German gold coin, oz	76	5¼*	76	5½*
French gold coin, oz.	76	5¼*	76	5½*
Japanese yen, oz	76	5¼*	76	5½*

* Nominal.

SILVER. London Standard.	Apr. 4. d.	Mch. 27. d.
Bar silver, fine, oz	30 1-16	30 13-16
" 2 mo. delivery, oz	29⅞	30 9-16
Cake silver, oz	32 7-16	33¼
Mexican dollars	nom.	nom.

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

IMPORTS.

Thirty-one weeks.	1906-07.	1905-06.	1904-05.	1903-04.
Imports of wheat, cwt	48,671,400	46,913,800	61,652,100	52,255,161
Barley	15,488,900	15,277,000	15,623,900	22,818,968
Oats	6,437,000	7,556,500	8,048,100	10,029,098
Peas	1,193,890	1,175,235	1,380,071	1,448,919
Beans	597,890	501,300	1,111,730	1,535,848
Indian corn	30,698,100	28,865,200	26,694,200	31,251,697
Flour	8,322,200	9,435,700	7,147,120	14,020,524

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

	1906-07.	1905-06.	1904-05.	1903-04
Wheat imported, cwt	48,671,400	46,913,800	61,652,100	52,255,161
Imports of flour	8,322,200	9,435,700	7,147,120	14,020,524
Sales of home-grown	18,539,747	23,201,680	10,952,968	12,353,388
Total	75,533,347	79,551,180	79,752,188	78,629,073
Average price wheat, week	26s. 8d.	28s. 3d.	30s. 9d.	27s. 11d.
Average price, season	26s. 4d.	28s. 1d.	30s. 4d.	27s. 2d.

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

	This week.	Last week.	1905-06.	1904-05.
Wheat ... qrs.	3,945,000	3,965,000	3,960,000	3,990,000
Flour, equal to ... qrs.	190,000	165,000	165,000	130,000
Maize ... qrs.	460,000	515,000	505,000	360,000

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 19.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz ... d.	30 7-16	30 7-16	30 3-16	30¼	30 5-16	30¼
Consols, new, 2½ per cents	86 5-16	86¼	86¼	86 1-16	86 1-16	85¾
For account	86 7-16	86⅜	86⅜	86 3-16	86 3-16	85⅞
French rentes (in Paris) ... fr.	94.57½	94.55	94.60	94.52½	94.42½	94.42½
Russian Imperial 4s	74¾	74½	75	75⅛	75	74⅞
do do new 5s	84½	84¾	85¼	85¼	85¼	85¼
Amalgamated Copper Co	96¼	93½	----	97	96½	96¾
b Anaconda Mining Co	12⅞	12⅝	12⅞	13	12⅝	12¾
Atchison, Topeka & Santa Fe	97⅝	95½	95¾	97⅛	96¾	97⅛
Preferred	99	99	99	99	99	99
Baltimore & Ohio	102¾	100¾	100¾	102⅞	101⅝	101
Preferred	93	93	93	93	93	93
Canadian Pacific	180¼	179	180½	182¼	180⅝	181
Chesapeake & Ohio	43¼	42⅛	42	43	42¾	42⅝
Chicago Great Western	14½	14	14	14	14	14
Chicago Milw. & St. Paul	139½	137½	136½	138½	137	137½
Denver & Rio Grande, com	31½	31	29¾	31	31	31
Preferred	78	78	77½	77½	77½	77½
Erie, common	25	23⅞	24	24¾	24½	24¾
First preferred	57	55	54½	55	55½	56
Second preferred	39½	38½	39	39½	38	38½
Illinois Central	150	150	150	150	150	150
Louisville & Nashville	121½	119½	119½	120	120	120½
Mexican Central	23½	23	23	23	22½	22½
Missouri Kan. & Tex., com	37¼	36½	37	37¾	37	37½
Preferred	68	68	68	68	68	68½
National RR. of Mexico	55½	55½	55	54½	54½	54½
N. Y. Cent. & Hud. River	123	122	121	122½	122	122½
N. Y. Ont. & Western	39	39	39	39	39	39
Norfolk & Western, com	79½	78½	77	78½	77½	77¼
Preferred	82½	82	86	82½	82½	82½
Northern Pacific	137	132½	----	134½	133½	135½
a Pennsylvania	64¾	63¾	64	64¼	64	64¼
a Reading Co	55⅛	54	53¾	55	54¼	55
a First preferred	44½	44½	44½	44	44	44
a Second preferred	44	44	44	43½	43½	43½
Rock Island Co	22	21½	----	22¼	22	22¼
Southern Pacific	86¼	82⅞	83	85½	84½	85⅛
Southern Railway, com	22	21	21¾	21¾	21⅝	21
Preferred	66½	66	65½	66	66½	67
Union Pacific, common	142	137¾	138⅝	140¾	139⅝	140⅝
Preferred	91	91	91	90½	90½	90
U. S. Steel Corp., com	39	37½	37¾	38⅞	38¼	38⅝
Preferred	103¼	101¾	102	103¾	103¼	103½
Wabash	15	15	15	14½	14½	15
Preferred	26½	25½	26	26	26	26
Debenture Bs	65½	65	65	65	64½	64½

a Price per share. b £ sterling

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Commercial and Miscellaneous News

FAILURES FOR FIRST QUARTER OF 1907.—The following figures, prepared from Messrs. R. G. Dun & Co.'s statement, show the number of failures in the United States and Canada during the quarter ending March 31 1907. For purposes of comparison like figures for the corresponding periods of the preceding year are given:

States and Territories—	—Quarter ending— March 31 1907. No. of Failures.	Amount of Liabilities.	—Quarter ending— March 31 1906. No. of Failures.	Amount of Liabilities.
New England States	321	$2,941,883	373	$3,386,782
Middle States	757	12,192,812	655	8,410,065
Southern States	687	6,421,536	597	7,081,660
Southwestern States	286	2,489,137	305	2,537,067
Central Western States	509	4,172,708	549	8,159,450
Far Western States	339	1,815,637	342	2,466,174
Pacific States	237	2,041,878	281	1,719,909
Aggregate United States	3,136	$32,075,591	3,102	$33,761,107
Dominion of Canada	311	$2,915,645	387	$2,919,720
Banking failures in U. S. (not included in above)	12	$6,985,219	13	$1,260,094

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury, and the amount in circulation, on the dates given. *The statement for April* 1 1906 *will be found in our issue of April* 7 1906, *page* 785.

	—Stock of Money Apr. 1 1907— In United States.	Held in Treasury.d	—Money in Circulation— April 1 1907.	April 1 1906.
	$	$	$	$
Gold coin and bullion	1,611,373,750	268,742,602	690,439,279	643,993,307
Gold certificates.a	--------	42,018,390	610,173,479	489,830,619
Standard silver dollars	561,969,530	7,372,824	82,923,706	81,711,436
Silver certificates.a	--------	4,710,967	466,962,033	465,110,695
Subsidiary silver	128,435,053	7,375,520	121,059,533	109,489,339
Treasury notes of 1890	6,282,000	10,259	6,271,741	7,768,095
United States notes	346,681,016	4,934,562	341,746,454	337,524,081
National bank notes	597,212,063	10,388,420	586,823,643	541,077,216
Total	3,251,953,412	345,553,544	2,906,399,868	2,676,504,788

Population of the United States April 1 1907 estimated at 85,720,000; circulation per capita, $33 91.

a For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

d This statement of money held in the Treasury as assets of the Government does not include deposits of public money in National Bank Depositaries to the credit of the Treasurer of the United States, amounting to $154,092,962 09.

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

RECEIPTS AND DISBURSEMENTS (000s omitted).

000s omitted.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mch.	Total 9 months.
	$	$	$	$	$	$	$	$	$	$
Receipts 1906-07—										
Customs	26,177	29,012	27,280	27,776	25,921	28,641	29,186	27,554	28,467	250,014
Internal revenue	22,102	21,833	21,491	24,730	24,866	23,585	20,076	20,305	22,557	201,739
Miscellaneous	4,020	5,142	2,726	4,736	4,821	3,588	5,975	5,867	3,198	40,073
Total receipts	52,299	56,007	51,497	57,242	55,602	55,814	55,237	53,926	54,222	491,846
Receipts 1905-06—										
Customs	21,590	26,181	27,244	25,622	24,269	24,963	26,890	23,833	27,148	227,739
Internal revenue	21,089	19,556	20,798	22,174	21,730	23,221	19,775	18,229	20,477	187,049
Miscellaneous	6,594	1,753	2,209	2,697	3,002	2,166	4,125	6,133	3,006	31,687
Total receipts	49,273	47,490	50,251	50,493	49,001	50,350	50,790	48,195	50,631	446,475
Disbursem'ts 1906-07—										
Civil and miscel.	15,561	7,688	9,131	13,632	10,281	8,734	11,307	10,083	8,851	95,268
War	14,257	8,833	8,336	11,056	7,595	6,698	7,910	7,596	7,618	79,899
Navy	10,547	7,284	7,041	8,131	7,781	7,715	8,715	6,521	7,984	71,699
Indians	1,987	2,249	659	1,262	1,610	1,401	696	1,009	1,043	11,916
Pensions	11,961	13,112	10,394	10,124	13,666	10,799	10,404	13,461	11,020	105,501
Public Works	7,460	7,137	4,034	6,368	5,642	4,844	7,336	5,979	6,728	55,528
Interest	4,041	1,545	175	4,045	1,748	6,346	1,399	1,091	358	20,748
Total disbursed	65,814	47,848	40,270	54,618	48,323	46,537	27,827	45,720	43,602	440,559
Disbursem'ts 1905-06—										
Civil and miscel.	15,659	10,238	8,401	13,750	9,428	8,254	11,944	8,240	9,058	94,966
War	12,686	8,933	6,613	10,040	6,492	6,233	7,672	7,451	7,941	74,060
Navy	10,755	10,042	9,379	9,687	10,064	9,419	9,409	8,286	10,665	87,707
Indians	1,648	1,574	697	1,053	1,131	667	971	1,073	1,009	9,824
Pensions	12,101	14,102	11,313	10,323	13,687	10,938	10,865	12,438	11,641	107,408
Public Works	6,251	5,630	4,681	6,561	4,322	6,089	4,210	5,067	5,292	48,103
Interest	4,029	1,631	226	4,296	1,747	3,332	1,849	1,166	169	18,444
Total disbursed	63,129	52,150	41,310	55,710	46,871	44,932	46,920	43,721	45,770	440,512
Nat. Bank Red. Fund—										
Receipts 1906	3,003	2,310	2,989	1,152	2,304	2,344	1,731	3,292	5,256	24,381
Receipts 1905	956	2,610	2,301	2,545	3,004	1,750	3,257	7,148	3,745	27,316
Disbursed 1906	1,704	2,050	1,611	1,136	1,972	1,633	2,929	2,721	2,215	17,971
Disbursed 1905	1,293	1,394	2,021	1,460	2,378	2,155	2,469	2,304	2,484	17,958

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit. *The statement for March* 1906 *will be found in our issue of April*. 14 1906, *page* 848.

1906-07.	Bonds and Legal-Tenders on Deposit for Bank Circulation. Bonds.	Legal-Tenders.	Circulation Afloat Under Bonds.	Legal-Tenders.	Total.
	$	$	$	$	$
Mch. 30	550,137,900	49,579,000	547,633,063	49,579,000	597,212,063
Feb. 28	552,955,950	46,605,649	549,737,373	46,605,649	596,343,022
Jan. 31	553,253,550	46,498,995	549,698,547	46,498,995	596,197,569
Dec. 31	551,263,840	46,882,385	549,280,084	46,882,385	596,162,469
Nov. 30	549,750,830	46,399,102	546,981,447	46,399,102	593,380,549
Oct. 31	539,653,180	46,238,816	536,933,169	46,238,816	583,171,985
Sept. 29	530,772,270	46,134,184	527,768,924	46,134,184	573,903,108
Aug. 31	526,944,030	45,413,143	524,439,160	45,413,143	569,852,303
July 31	520,388,610	44,907,646	516,573,399	44,907,646	561,481,045
June 30	520,605,210	43,264,611	517,847,749	43,264,611	561,112,360
May 31	519,265,530	43,093,514	516,036,146	43,093,514	559,129,660
April 30	516,387,440	42,222,763	514,423,519	42,222,763	556,646,282

For full explanation of the above table see the issue of Dec. 14 1901, page 1232, the first item in Financial Situation. The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on March 30.

Bonds on Deposit March 30 1907.	U. S. Bonds Held March 30 1907 to Secure Bank Circulation.	Public Deposits in Banks.	Total Held.
2 per cents, Panama Canal	$16,828,080	$12,838,000	$29,666,080
4 per cents, Funded 1907	27,471,750	9,644,200	37,115,950
4 per cents, 1895, due 1925	7,546,900	5,403,750	12,950,650
3 per cents, 1908-1918	4,460,220	6,577,500	11,037,720
2 per cents, Consols 1930	493,830,950	56,523,100	550,354,050
3.65 per cents, Dist. of Colum., 1924	----------	1,003,000	1,003,000
State, City and Railroad bonds	----------	72,883,310	72,883,310
Hawaiian Islands bonds	----------	1,711,000	1,711,000
Philippine loan	----------	9,741,000	9,741,000
Total on deposit March 30 1907	$550,137,900	$176,324,860	$726,462,760

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks.

The following shows the amount of national bank notes afloat and the amount of the legal-tender deposits Mar. 1 and Apr. 1, and their increase or decrease during the month of March.

National Bank Notes—Total Afloat—		
Amount afloat March 1 1907		$596,343,022
Amount issued during March	$7,731,254	
Amount retired during March	6,862,213	869,041
Amount of bank notes afloat April 1 1907		$597,212,063
Legal-Tender Notes—		
Amount on deposit to redeem national bank notes March 1 1907		$46,605,649
Amount deposited during March	$5,311,430	
Amount of bank notes redeemed in March	2,338,079	2,973,351
Amount on deposit to redeem national bank notes April 1 1907		$49,579,000

The portion of legal-tenders deposited (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Legal Tenders.	Dec. 1.	Jan. 1.	Feb. 1.	March 1.	April 1.
Deposits by—	$	$	$	$	$
Insolvent banks	1,323,811	1,283,376	1,236,276	1,172,621	1,119,171
Liquidating banks	16,059,871	15,671,376	15,547,136	15,185,670	15,681,220
Reducing under Act of 1874*	29,015,420	29,927,633	29,715,583	30,247,358	32,778,609
Total	46,399,102	46,882,385	46,498,995	46,605,649	49,579,000

* Act of June 20 1874 and July 12 1882.

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

Month.	Merchandise Movement to New York. Imports. 1906-07.	1905-06.	Exports. 1906-07.	1905-06.	Customs Receipts at New York. 1906-07.	1905-06.
	$	$	$	$	$	$
July	62,679,926	51,186,894	44,601,647	40,183,484	17,955,839	14,538,886
August	62,182,906	54,208,572	56,153,299	48,845,396	19,081,828	17,507,283
September	58,644,148	58,143,285	49,638,991	45,900,930	17,161,861	17,030,037
October	69,513,980	68,407,750	55,658,846	49,281,991	18,946,438	17,869,567
November	70,307,143	58,785,883	52,503,128	50,593,921	17,792,149	15,883,365
December	83,875,573	62,084,602	50,934,135	59,600,112	19,608,553	16,255,884
January	75,330,156	65,414,702	54,687,930	57,601,992	19,970,981	18,703,721
February	73,357,400	63,034,102	51,324,211	48,721,595	18,096,641	16,322,548
March	82,462,921	67,654,570	55,793,585	53,287,747	18,595,668	18,038,705
Totals	638,354,153	548,920,360	471,195,772	454,017,168	167,209,958	152,149,996

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

Month.	Gold Movement at New York. Imports. 1906-07.	1905-06.	Exports. 1906-07.	1905-06.	Silver—New York. Imports. 1906-07.	Exports. 1906-07
	$	$	$	$	$	$
July	4,147,352	469,424	38,982	1,041,294	270,689	3,822,728
August	1,330,277	413,224	24,929	127,900	380,662	3,768,442
September	25,822,574	1,881,931	70,248	285,100	334,834	3,326,881
October	17,320,171	7,455,721	203,343	95,320	323,085	2,117,519
November	625,028	261,740	39,631	173,000	525,576	2,607,461
December	1,380,413	377,127	865,111	282,370	734,824	3,251,168
January	388,410	290,015	1,367,113	1,043,875	431,575	2,575,282
February	1,230,143	266,134	335,588	2,589,500	251,933	3,556,548
March	1,514,662	1,699,643	7,156	134,046	318,195	4,592,814
Totals	53,759,030	13,114,959	2,952,101	5,172,405	3,571,373	29,618,843

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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 2 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.)	1¼	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
Grand Rapids & Indiana	1½	Apr. 25	Apr. 16 to Apr. 25
Grand Trunk, guaranteed	2	April 26	Mch. 11 to April 11
First preferred	2½	April 26	Mch. 11 to April 11
Second preferred	2½	April 26	Mch. 11 to April 11
Third preferred (annual)	3	April 26	Mch. 11 to April 11
Great Northern (quar.)	1¾	May 1	April 18 to May 5
Kansas City Southern, preferred	4	July 1	June 11 to July 1
Missouri Kansas & Texas, preferred	2	May 10	Apr. 21 to May 9
Northern Pacific (quar.)	1¾	May 1	Apr. 11 to May 1
Reading, second preferred	2	May 10	Holders of rec. Apr. 23
Rome Watertown &Ogdensb.,guar.(qu.)	1¼	May 15	Holders of rec. May 1
Southern, preferred	2½	April 22	Mch. 31 to April 1
Street Railways.			
Cape Breton Electric Co., Ltd., preferred	$3	May 1	Holders of rec. Apr. 15
Central Traction (Pittsburgh)	1½	Apr. 30	Apr. 21 to -------
Columbus (O.) Ry., preferred (quar.)	1¼	May 1	Holders of rec. April 15
Consolidated Traction, (Pittsburgh) pref.	3	Apr. 29	Apr. 21 to -------
Detroit United Railway (quar.)	1¼	May 1	Apr. 16 to May 1
East St. Louis & Sub. pref. (quar.)	1¼	May 1	Holders of rec. Apr. 15
Georgia Ry. & Electric, Atlanta, com.	33 1-3b	May 20	Holders of rec. May 10
Preferred (quar.)	1¼	Apr. 20	Apr. 16 to Apr. 20
Grand Rapids (Mich.), Ry. pref. (quar.)	1¼	May 1	Holders of rec. April 15
Milwaukee El.Ry.&Lt.,pf.(qu.) (No. 30)	1½	April 30	Holders of rec. April 20
Montreal Street Railway (quar)	2½	May 1	Holders of rec. Apr. 12
Philadelphia Company, common (quar.)	1½	May 1	Apr. 2 to May 1
Spokane & Inland Empire RR., pref. ctf.	1¼	Apr. 20	Holders of rec. Apr. 1
Tampa (Fla.) Electric Co.	5	May 15	Holders of rec. May 1
Toledo Railways & Light	1	May 1	Apr. 21 to May 1
TwinCityRap.Tran.(Minneap.) com.(qu)	1¼	May 15	Holders of rec. April 30
West Penn Rys. (Pittsb.), pref. (quar.)	1¼	May 1	April 28 to May 1
Banks.			
Bowery (quar.)	3	May 1	April 28 to May 1
Germania	10	May 1	April 21 to April 30
Mount Morris	4	May 1	Apr. 21 to -------
Trust Companies.			
Broadway	3	May 6	April 25 to May 6
Farmers' Loan & Trust (quar.)	10	May 1	April 21 to May 4
Kings County, Brooklyn (quar.)	3	May 1	April 26 to April 30
Nassau, Brooklyn (quar.)	2	May 1	Apr. 28 to May 1
Miscellaneous.			
Amalgamated Copper (quar.)	1½	May 27	Apr. 26 to May 5
Extra	½	May 27	Apr. 26 to May 5
American Caramel, common (quar.)	1½	May 1	Holders of rec. April 10
Common, extra	½	May 1	Holders of rec. April 10
American Chicle, common (monthly)	1	Apr. 20	Apr. 16 to Apr. 21
Amer. Dist. Teleg. of N. J. (quar.)	1	April 22	April 13 to April 21
American Graphophone, pf. (qu.) (No.48)	1¾	May 15	Holders of rec. May 1
American Light & Traction, com. (quar.)	1¼	May 1	Apr. 21 to Apr. 30
Preferred (quar.)	1½	May 1	Apr. 21 to Apr. 30
American Locomotive, common (quar.)	1¼	May 27	May 11 to May 26
Preferred (quar.)	1¾	Apr. 22	Apr. 2 to Apr. 21
Anaconda Copper Min. (quar.) (No. 26)	$1.75	Apr. 18	Apr. 7 to Apr. 15
Bergner & Engel Brewing, preferred	$4	May 1	April 21 to May 1
Preferred, extra	$4k	May 1	April 21 to May 1
British Columbia Packers' Asso., pref.	3½e	May --	May 10 to May 20
Central Dist. & Print. Teleg. (quar.)	2	Apr. 30	Apr. 24 to Apr. 30
Century Realty	5	Apr. 27	Apr. 26 to Apr. 28
Chicago Pneumatic Tool (quar.)	1	Apr. 25	Apr. 16 to Apr. 25
City Investing	3	May 15	May 1 to May 16
Claflin (H. B.) first preferred (quar.)	1¼	May 1	Apr. 23 to May 1
Second preferred (quar.)	1½	May 1	Apr. 23 to May 1
Consolidated Ice, Pittsb., pref. (quar.)	1½	April 20	April 11 to April 20
Consolidation Coal (quar.)	1½	April 30	April24 to April 30
Distillers' Secur. Corp. (quar.) (No. 18)	1½	Apr. 27	Apr. 7 to Apr. 28
du Pont (E.I.)deNemoursPow.,com.(qu)	1¾	June 15	June 6 to -------
Preferred (quar.)	1¼	Apr. 25	Apr. 16 to -------
Eastman Kodak, common (extra)	5	May 1	Apr. 16 to May 2
Edison Elec. Ill., Boston (quar.) (No.72)	2½	May 1	Holders of rec. Apr. 15
Electric Bond & Share, pref. (quar.)	1¼	May 1	April 17 to May 1
Federal Sugar Refining, pref.	3h	May 1	Holders of rec. Apr. 26i
Harbison-Walker Refract's, pref. (quar.)	1½	April 20	Holders of rec. April 10
International Nickel, preferred (quar.)	1½	May 1	Apr. 11 to May 1
Int. Smokeless Powder & Chem., pref.	4	May 15	Holders of rec. April 30
Internat.Steam Pump,pref.(qu.)(No.32)	1½	May 1	April 20 to May 1
Montreal Light, Heat & Power (quar.)	1¼	May 15	Holders of rec. April 30
National Glass, preferred (quar.)	1¾	Apr. 29	Holders of rec. Apr. 25
New England Telephone & Teleg. (qu.)	1½	May 15	Apr. 22 to May 6
New River Company, preferred (quar.)	1½	May 1	Holders of rec. Apr. 25
New York Air Brake (quar.)	2	Apr. 22	Apr. 6 to Apr. 21
North American Co. (quar.)	1¼	June 1	Holders of rec. May 15
Pacific Coast, common	1½	May 1	April 16 to May 1
First preferred (quar.)	1¼	May 1	April 16 to May 1
Second preferred (quar.)	1½	May 1	April 16 to May 1
Procter & Gamble, common (quar.)	3	May 15	-------
Streets West.Stable Car Line, com. (quar)	½	Apr. 25	Apr. 10 to Apr. 25
Tennessee Coal, Iron & RR., com.(quar.)	1	May 1	Apr. 11 to May 7
Preferred (quar.)	2	May 1	Apr. 11 to May 7
Trenton Potteries, pref. (quar.) (No. 37)	2	April 25	Holders of rec. Ap. 18a
United Copper, common (quar.)	1¾	Apr. 29	Apr. 17 to Apr. 29
United Electric Securities Corp., pref.	3½	May 1	Holders of rec. April22a
U. S. Bobbin & Shuttle, com. (quar.)	1	May 1	April 21 to April 30
Preferred (quar.)	1¾	May 1	April 21 to April 30
U. S. Cast I. Pipe & Fdry., com. (quar.)	1	June 1	May 2 to May 31
Preferred (quar.)	1¾	June 1	May 2 to May 31
United States Express (No. 147)	2	May 15	May 1 to May 15
United States Glass (quar.)	1	Apr. 25	-------
U. S. Realty & Improvement (quar.)	1½	May 1	Apr. 25 to May 1
United States Rubber, first pref. (quar.)	2	Apr. 30	Holders of rec. Apr.15a
Second preferred (quar.)	1½	Apr. 30	Holders of rec Apr.15a
Vulcan Detinning, preferred (quar.)	1¼	Apr. 20	Apr. 11 to May 2
Warwick Iron & Steel	3	May 15	-------
Worthington (H. R.) Inc., preferred	3½	May 1	April 20 to May 1

a Transfer books not closed. *b* Payable in common stock at par. *e* On account of back dividends—covering period from May 20 to Nov. 20 1905. *h* On account of over-due dividends. *i* Correction. *k* On account of deferred dividends.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son:

Stocks.	*Stocks.*
160 Metropolitan Casualty Insurance Co. of N. Y. 125	35 Carnegie Trust Co. 225
2,000 Bay State Gas Co. of Del. ¼	*Bonds.*
40 Havana Tobac. Co., com. 10½	$3,500 The Metropolitan Water Co. (W. Va.) 1st 4s, 1919, J. & J. 49¾
10 Trust Co. of America 745	

Breadstuffs Figures Brought from Page 947.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bu. 56 lbs.
Chicago	244,102	153,596	1,794,275	1,758,030	431,827	41,000
Milwaukee	41,500	173,000	119,000	304,000	273,600	24,300
Duluth	18,500	1,217,515	--------	31,184	154,200	4,449
Minneapolis	------	2,082,740	147,290	507,520	152,870	84,160
Toledo	------	32,000	116,000	115,900	------	700
Detroit	2,600	14,400	158,600	35,689	------	------
Cleveland	720	23,394	118,972	79,584	2,000	------
St. Louis	62,010	172,552	591,710	681,600	52,000	7,000
Peoria	21,750	6,300	154,000	199,500	36,000	10,000
Kansas City	------	452,000	280,000	170,400	------	------
Tot.wk.'07	391,182	4,327,497	3,479,847	3,883,407	1,102,497	171,609
Same wk. '06	301,994	1,835,398	2,332,961	3,831,135	755,114	70,203
Same wk. '05	244,743	1,810,849	2,991,929	1,634,369	696,947	81,192
Since Aug. 1						
1906-07	15,225,026	186,621,388	154,737,266	151,429,085	57,762,860	6,356,356
1905-06	14,574,194	193,303,188	137,884,678	174,066,074	67,873,180	6,712,563
1904-05	12,633,368	177,516,939	146,280,164	126,680,172	57,224,018	5,995,533

Total receipts of flour and grain at the seaboard ports for the week ended April 13 1907 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	118,983	419,000	589,100	489,000	96,000	40,950
Boston	42,040	112,486	144,392	132,768	-----	-----
Portland	5,633	70,046	--------	9,298	-----	-----
Philadelphia	80,200	93,571	118,562	168,340	-----	-----
Baltimore	34,613	60,639	480,301	111,374	-----	26,372
Richmond	6,850	49,502	59,566	53,096	-----	1,072
Newport News	10,068	--------	42,857	--------	-----	-----
New Orleans a	15,868	30,000	186,000	71,500	-----	-----
Galveston	------	133,000	16,000	--------	-----	-----
Norfolk	15,927	--------	--------	--------	-----	-----
Montreal	4,717	72,298	4,942	20,326	5,979	-----
Mobile	------	--------	--------	24,700	-----	-----
St. John	2,780	74,810	--------	--------	3,002	-----
Total week	337,679	1,115,352	1,641,720	1,080,402	104,981	68,394
Week 1906	249,296	672,820	1,168,240	1,451,891	89,058	14,538

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 13 compare as follows for four years:

Receipts of—		1907.	1906.	1905.	1904
Flour	bbls.	5,519,099	4,597,394	2,878,473	6,072,361
Wheat	bush.	21,339,369	20,167,157	5,247,736	13,858,186
Corn		40,575,400	55,404,528	47,826,316	25,562,039
Oats		13,665,107	26,191,479	11,146,843	12,630,789
Barley		1,773,898	5,421,378	2,418,325	1,490,019
Rye		368,696	476,654	153,280	458,414
Total grain		77,722,470	107,661,196	66,792,500	53,999,147

The exports from the several seaboard ports for the week ending April 13 1907 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	222,386	431,602	90,023	38,585	-----	30,378	1,785
Portland	70,046	------	5,633	9,298	-----	-----	-----
Boston	356,344	180,649	9,664	------	-----	-----	600
Philadelphia	216,000	214,285	23,657	1,190	-----	-----	-----
Baltimore	56,000	511,649	47,244	60	-----	-----	-----
Norfolk	------	------	15,927	------	-----	-----	-----
New Orleans	84,773	62,918	15,333	3,525	-----	-----	900
Galveston	------	22,118	3,268	------	-----	-----	-----
St. John	74,810	------	2,780	------	-----	3,002	-----
Total week	1,080,359	1,466,141	225,597	52,658	-----	33,380	3,285
Same time 1906	1,293,852	2,161,693	161,687	986,625	16,169	142,553	16,646

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

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week Apr. 13. bbls.	Since July 1 1906. bbls.	Week Apr. 13. bush.	Since July 1 1906. bush.	Week Apr. 13. bush.	Since July 1 1906. bush.
United Kingdom	121,105	4,842,022	641,926	39,050,140	542,767	25,453,776
Continent	55,065	2,033,719	423,700	35,130,211	870,725	30,777,125
So. & Cent. Amer.	23,300	637,827	14,738	318,796	4,760	755,375
West Indies	23,062	1,216,042	------	10,547	34,829	1,884,260
Brit. No. Am. Cols.	1,065	61,474	------	8,000	13,080	80,950
Other countries	------	156,918	------	379,935	------	162,385
Total	223,597	8,948,002	1,080,359	74,897,629	1,466,141	59,113,871
Total 1905-06	161,687	8,645,597	1,293,852	44,604,829	2,161,693	100196,701

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports April 13 1907, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,328,000	920,000	386,000	45,000	21,000
Boston	262,000	340,000	4,000	------	------
Philadelphia	427,000	81,000	136,000	------	------
Baltimore	345,000	1,901,000	178,000	52,000	------
New Orleans	224,000	285,000	138,000	------	------
Galveston	546,000	129,000	------	------	------
Montreal	20,000	33,000	254,000	1,000	67,000
Toronto	23,000	------	6,000	------	------
Buffalo	663,000	257,000	520,000	192,000	314,000
Toledo	741,000	617,000	684,000	19,000	------
Detroit	278,000	273,000	31,000	16,000	2,000
Chicago	9,769,000	2,091,000	903,000	559,000	239,000
Milwaukee	424,000	537,000	602,000	3,000	135,000
Fort William	4,382,000	------	------	------	------
Port Arthur	4,523,000	------	------	------	------
" afloat	490,000	------	------	------	------
Duluth	9,632,000	2,000	886,000	183,000	978,000
" afloat	221,000	------	------	------	78,000
Minneapolis	10,400,000	303,000	3,111,000	62,000	743,000
St. Louis	2,051,000	717,000	301,000	5,000	12,000
Kansas City	3,619,000	928,000	55,000	------	------
Peoria	221,000	256,000	879,000	20,000	------
Indianapolis	134,000	161,000	127,000	------	------
On Mississippi River	------	------	------	------	------
On Lakes	451,000	1,386,000	271,000	------	83,000
On Canal and River	------	------	------	------	------
Total April 13 1907	51,179,000	11,217,000	9,472,000	1,157,000	2,672,000
Total April 6 1907	49,659,000	11,995,000	9,218,000	1,353,000	2,417,000
Total April 14 1906	46,148,000	7,869,000	18,815,000	1,998,000	2,998,000
Total April 15 1905	30,972,000	10,379,000	15,015,000	1,227,000	2,318,000
Total April 16 1904	31,369,000	9,278,000	10,350,000	1,047,000	3,007,000
Total April 18 1903	37,271,000	8,341,000	6,489,000	964,000	1,618,000

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Statement of New York City Clearing-House Banks.—The following statement shows the condition of the New York City Clearing-House banks for the week ending April 13. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

Banks 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits. a	Re-s've
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	2,987,4	17,775,0	2,792,0	1,702,0	16,279,0	27.6
Manhattan Co.	2,050,0	2,908,8	20,886,0	8,008,0	2,357,0	27,395,0	37.8
Merchants'	2,000,0	1,557,6	14,430,3	3,430,6	1,068,0	16,990,1	26.5
Mechanics'	3,000,0	3,679,4	20,801,0	3,229,0	2,296,0	20,728,0	26.6
America	1,500,0	4,080,5	22,141,3	4,905,5	2,323,3	24,597,7	29.3
Phenix	1,000,0	430,1	8,233,0	1,700,0	124,0	7,534,0	24.2
City	25,000,0	22,552,8	150,883,3	28,862,9	6,934,8	129,816,9	27.6
Chemical	3,000,0	5,364,7	26,035,0	5,370,3	1,755,7	25,673,5	27.7
Merchants' Ex.	600,0	503,7	6,156,4	1,477,0	113,0	6,466,7	24.5
Gallatin	1,000,0	2,411,3	8,148,9	896,8	618,7	5,615,1	26.9
Butch. & Drove	300,0	160,6	2,394,8	568,2	75,5	2,342,0	27.4
Mech.&Traders'	2,000,0	910,3	16,573,0	3,357,0	1,311,0	19,100,0	24.4
Greenwich	500,0	698,6	5,938,9	1,017,5	350,0	6,495,2	21.0
Amer. Exch.	5,000,0	4,983,7	27,828,7	3,625,2	1,298,4	20,087,5	24.5
Commerce	25,000,0	14,945,0	142,618,3	20,570,3	9,345,3	119,926,1	24.9
Mercantile	3,000,0	5,028,2	20,786,8	2,698,7	779,1	15,560,2	22.3
Pacific	500,0	784,0	3,267,3	402,7	418,0	3,800,0	21.5
Chatham	450,0	1,048,4	5,603,5	753,0	812,2	5,622,2	27.8
People's	200,0	469,5	2,186,7	409,8	364,7	2,475,3	31.2
North America	2,000,0	2,295,3	17,352,0	3,249,0	1,217,0	16,927,0	26.3
Hanover	3,000,0	8,389,8	57,900,9	10,755,1	6,636,8	66,801,5	26.3
Citizens' Cent.	2,550,0	966,0	20,320,6	3,516,2	1,765,9	19,809,9	26.6
Nassau	500,0	346,7	3,551,1	362,3	439,3	3,877,0	20.6
Market & Fult'n	1,000,0	1,541,4	7,192,3	1,427,0	563,8	7,065,2	28.1
Metropolitan	2,000,0	890,7	10,788,8	1,850,8	181,8	10,284,7	19.7
Corn Exchange	3,000,0	4,834,2	37,186,0	7,279,0	3,986,0	43,137,0	26.1
Oriental	750,0	1,204,8	9,986,4	1,940,0	384,5	10,351,9	22.4
Imp. & Traders'	1,500,0	7,130,7	25,417,7	4,972,0	1,400,0	23,111,0	27.5
Park	3,000,0	8,415,3	73,236,0	18,818,0	4,353,0	84,469,0	27.4
East River	250,0	124,4	1,248,1	253,1	162,7	1,539,9	27.0
Fourth	3,000,0	3,166,6	19,503,0	3,668,0	2,002,0	22,017,0	25.2
Second	500,0	1,900,2	10,070,0	1,139,0	1,302,0	9,525,0	25.6
First	10,000,0	19,981,1	85,613,9	18,887,6	1,565,3	72,740,0	28.1
Irving Nat. Ex.	2,000,0	1,038,2	16,569,6	3,602,3	724,0	16,719,0	25.8
Bowery	250,0	779,9	3,360,0	768,0	93,0	3,656,0	23.5
N. Y. County	200,0	841,6	5,531,1	983,7	491,8	6,244,5	23.6
German-Amer.	750,0	604,0	3,796,6	825,9	187,8	3,618,0	28.0
Chase	5,000,0	4,595,2	52,755,2	13,252,4	995,4	56,960,8	25.0
Fifth Avenue	100,0	1,894,9	10,262,1	2,265,6	658,9	11,072,9	26.4
German Exch.	200,0	831,4	3,436,2	185,0	980,0	4,292,7	27.1
Germania	200,0	944,6	4,827,8	836,9	829,5	6,222,6	26.7
Lincoln	500,0	1,500,4	14,228,3	2,042,5	1,705,1	15,366,1	24.3
Garfield	1,000,0	1,369,1	7,772,8	1,600,6	312,6	7,976,1	23.0
Fifth	250,0	458,5	3,164,3	620,6	185,1	3,240,1	24.8
Metropolis	1,000,0	1,718,0	9,701,4	868,2	1,552,4	9,598,2	25.1
West Side	200,0	852,7	4,221,0	593,0	581,0	4,606,0	25.4
Seaboard	1,000,0	1,357,2	17,311,0	3,575,0	1,804,0	20,311,0	26.4
1st Nat., Bklyn	300,0	699,2	4,668,0	689,0	416,0	4,570,0	24.1
Liberty	1,000,0	2,291,1	12,592,2	2,135,8	735,7	10,962,5	26.1
N. Y. Prod. Ex.	1,000,0	626,5	6,193,3	1,406,1	403,2	7,145,9	25.0
New Amsterd'm	1,000,0	284,8	4,602,2	662,1	439,8	5,480,9	20.0
State	1,000,0	611,4	12,609,0	3,862,0	200,0	15,458,0	26.2
Totals	128,100,0	159,990,5	1099,657,1	212,966,3	73,302,1	1081,661,9	26.4

a Total of United States deposits included, $31,356,600.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending April 13 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.	Deposit with Other Banks. &c.	Net Deposits.
N.Y. City.								
Boroughs of Man.&Br'x.	$	$	$	$	$	$	$	$
Wash. H'g'ts	100,0	174,7	963,8	12,9	45,8	53,4	-----	783,4
Century	200,0	154,0	1,258,2	25,2	59,2	94,2	24,2	1,414,4
Chelsea Exch	100,0	103,7	1,178,1	88,4	54,2	87,7	114,6	1,437,7
Colonial	100,0	427,8	4,240,4	91,5	326,4	660,1	260,5	5,099,6
Columbia	300,0	442,3	6,216,0	282,0	237,0	673,0	-----	6,774,0
Consol. Nat.	1,000,0	1,123,4	6,444,8	886,1	38,9	285,2	395,0	5,158,1
Fidelity	200,0	144,4	1,133,8	11,7	68,9	95,3	-----	1,096,0
14th Street	1,000,0	424,0	7,000,8	320,7	342,6	266,9	463,2	7,154,1
Hamilton	200,0	243,3	4,677,9	281,4	230,2	374,8	437,7	5,581,3
Jefferson	500,0	642,7	4,401,4	10,7	340,6	269,6	145,1	4,331,0
Mt. Morris	250,0	219,5	2,606,0	131,7	109,1	270,1	58,3	3,032,8
Mutual	200,0	286,5	3,446,5	21,4	321,3	204,9	1,5	3,518,8
19th Ward	200,0	260,7	4,025,9	27,4	333,0	265,5	408,3	4,706,7
Plaza	100,0	342,9	3,888,0	278,0	254,0	364,0	-----	4,417,0
Riverside	100,0	101,1	1,949,6	15,9	113,6	99,3	110,8	2,147,8
12th Ward	200,0	211,3	2,496,0	42,0	214,0	189,0	-----	2,960,0
23rd Ward	100,0	174,6	1,705,7	67,5	168,9	110,9	125,8	2,033,7
Union Exch.	750,0	839,6	9,099,3	463,9	258,5	667,7	-----	8,572,3
Yorkville	100,0	384,7	3,325,4	39,8	399,0	252,6	41,7	3,924,0
Coal & I. Nat	500,0	583,8	4,735,0	642,1	162,1	837,0	60,0	4,653,0
34th St. Nat.	200,0	210,9	1,292,6	305,0	9,1	133,9	9,0	1,427,0
Batt.Pk.Nat.	200,0	121,5	740,8	99,6	27,7	142,5	-----	642,6
Borough of Brooklyn.								
Borough	200,0	156,3	3,129,2	40,7	199,0	182,1	102,6	3,378,9
Broadway	150,0	405,4	2,761,4	14,9	203,9	183,3	89,2	2,873,1
Brooklyn	300,0	152,8	1,893,0	127,0	78,3	378,1	34,5	2,243,7
Mfrs.' Nat.	252,0	718,5	4,519,6	396,8	111,7	738,3	363,6	5,073,1
Mechanics'	1,000,0	896,5	11,298,0	233,6	585,0	1,530,9	159,3	13,398,2
Nassau Nat.	750,0	946,9	5,957,0	234,0	470,0	959,0	-----	5,526,0
Nat. City	300,0	625,0	3,142,0	130,0	356,0	879,0	78,0	3,998,0
North Side	100,0	212,5	1,648,7	20,9	127,8	46,1	308,8	1,895,4
Jersey City.								
First Nat.	400,0	1,162,7	4,240,1	187,9	279,6	1,984,5	385,0	5,519,7
Hud.Co.Nat.	250,0	713,9	2,524,5	110,2	86,8	207,2	128,2	2,253,9
Third Nat.	200,0	349,7	1,784,6	56,6	110,7	420,6	29,5	2,072,1
Hoboken.								
First Nat.	220,0	580,5	2,498,0	123,0	26,3	151,5	108,3	2,168,8
Second Nat.	125,0	193,2	1,660,3	64,9	55,5	99,0	102,9	1,735,7
Tot. Apr. 13	10847,0	14731,3	123882,4	5,885,4	6,804,7	14,157,2	4,545,6	133001 9
Tot. Apr. 6	10847,0	14731,3	123393,3	5,749,8	6,661,4	13,584,8	4,480,5	131552,0
Tot. Mch. 30	10737,0	14632,8	122584,8	5,570,1	6,693,2	11,228,0	4,270,8	127698,6

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. 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
Apr. 13	288,090,5	1099,657,1	212,966,3	73,302,1	1081,661,9	50,238,6	1,881,534,4
Boston.							
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
Apr. 13	43,680,0	179,053,0	17,574,0	4,482,0	213,222,0	8,495,0	170,257,6
Phila.							
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	
Apr. 13	51,165,0	219,482,0	58,548,0	253,079,0	14,001,0	143,376,5	

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on April 13 to $4,026,000: on April 6 to $3,783,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending April 13; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1907.	1906.	1905.	1904.
Dry Goods	$3,154,629	$2,934,156	$2,748,087	$2,279,412
General Merchandise	13,475,231	12,692,497	11,820,020	8,554,248
Total	$16,629,860	$15,626,653	$14,568,107	$10,833,660
Since January 1.				
Dry Goods	$60,807,054	$53,605,069	$46,592,228	$40,338,838
General Merchandise	207,053,830	172,693,340	179,634,742	145,287,527
Total 15 weeks	$267,860,884	$226,298,409	$226,226,970	$185,626,365

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 13 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1907.	1906.	1905.	1904.
For the week	$14,897,719	$12,152,985	$10,189,404	$8,128,543
Previously reported	175,199,464	174,918,622	146,715,044	137,551,843
Total 15 weeks	$190,097,183	$187,071,607	$156,904,448	$145,680,386

The following table shows the exports and imports of specie at the port of New York for the week ending April 13 and since Jan. 1 1907, and for the corresponding periods in 1906 and 1905:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports. Week.	Exports. Since Jan. 1	Imports. Week.	Imports. Since Jan. 1
Great Britain	--------	--------	$316,323	$2,457,949
France	--------	--------	--------	331,087
Germany	--------	--------	--------	1,155,297
West Indies	--------	$354,000	8,375	113,179
Mexico	--------	--------	--------	50 290
South America	--------	1,387,336	106,580	754,286
All other countries	--------	--------	279	117,425
Total 1907	--------	$1,741,336	$431,557	$4,979,513
Total 1906	$482,101	4,299,522	1,013,265	4,336,854
Total 1905	11,500	31,701,770	238,214	4,268,428
Silver.				
Great Britain	$872,445	$11,406,624	--------	$1,022
France	--------	540,000	--------	--------
Germany	--------	1,000	--------	58
West Indies	--------	38,058	$6,514	42,113
Mexico	--------	--------	6,589	258,594
South America	--------	600	1,200	328,760
All other countries	--------	1,786	523	4,917
Total 1907	$872,445	$11,988,068	$14,826	$635,464
Total 1906	1,040,196	16,790,209	44,053	708,771
Total 1905	340,390	10,152,158	121,685	991,541

Of the above imports for the week in 1907, $7,506 were American gold coin and $623 American silver coin. Of the exports during the same time ------ were American gold coin and ------ were American silver coin.

Banking and Financial.

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

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For Dividends see page 910.

Wall Street, Friday Night, April 19 1907.

The Money Market and Financial Situation.—The volume of business at the Stock Exchange has been further reduced. Owing to this fact and the almost entire absence of outside interest in the market, the relatively narrow movement of prices has small significance and attracts little attention. The limited amount of business transacted suggests a midsummer period of dulness and has rarely been equaled at this season of the year.

Among the influences which may have had a tendency to restrict operations in Wall Street have been railway traffic reports, some of which, notably that of Baltimore & Ohio, has been sufficiently unfavorable to arouse comment and call for an explanation. Also there have been rumors, more or less vague of course, about damage to the winter-wheat crop in the Southwest.

Aside from these the chief topic of interest has been the money market. The latter has changed in character very little during the week and lack of available funds is no longer regarded as a hindrance to progress or development in any direction.

In view of these facts it seems that causes for the lack of interest in the security markets which now prevails must be sought elsewhere than in the financial situation.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1¾ to 3%. To-day's rates on call were 2@3%. Prime commercial paper quoted at 5¾@6% for endorsements and 5¾@6% for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £438,252, and the percentage of reserve to liabilities was 44.65, against 43.55 last week.

This discount rate remains as fixed April 11 at 4½%. The Bank of France shows a decrease of 500,000 francs in gold and an increase of 3,350,000 francs in silver.

The New York City Clearing-House banks, in their statement of April 13, showed an increase in the reserve held of $7,648,900 and a surplus over the required reserve of $15,852,925, against $19,441,225 the previous week.

	1907. April 13.	Differences from previous week.	1906. April 14.	1905. April 15.
	$	$	$	$
Capital	128,100,000	----------	116,472,700	115,972,700
Surplus	159,990,500	----------	148,305,000	137,656,500
Loans and discounts	1,099,657,100	Inc. 36,968,300	1,009,275,200	1,099,611,100
Circulation	50,238,600	Dec. 160,200	51,452,300	44,407,900
Net deposits	a1,081,661,900	Inc. 44,948,800	981,861,600	1,139,702,000
Specie	212,966,300	Inc. 6,008,300	172,704,700	210,954,800
Legal tenders	73,302,100	Inc. 1,640,600	77,533,200	83,323,100
Reserve held	286,268,400	Inc. 7,648,900	250,237,900	294,277,900
25% of deposits	270,415,475	Inc. 11,237,200	245,465,400	284,925,500
Surplus reserve	15,852,925	Dec. 3,588,300	4,772,500	9,352,400

a $31,356,600 United States deposits included, against $30,389,700 last week and $12,280,700 the corresponding week of 1906. With these United States deposits eliminated, the surplus reserve would be $23,692,075 on April 13 and $27,038,650 on April 6.

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

Foreign Exchange.—The market was quiet this week, though generally firm, with narrow fluctuations until Friday, and there was no important feature. The tone was strong at the close.

To-day's (Friday's) nominal rates for sterling exchange were 4 83½ for sixty day and 4 86½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8285@4 83 for long, 4 8570@4 8575 for short and 4 8615@4 8625 for cables. Commercial on banks 4 8240@4 8250, and documents for payment 4 81¾@4 82⅜. Cotton for payment 4 81¾@4 82; cotton for acceptance 4 8240@4 8250, and grain for payment 4 82⅛@4 82⅜.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 21¼*a*@5 21¼ for long and 5 18¾*a*@5 18¾*d* for short. Germany bankers' marks were 94⅜@94 7-16 for long and 94⅞@94⅞*x* for short. Amsterdam bankers' guilders were 40 17@40 19 for short.

Exchange at Paris on London to-day 25f. 21½c. Week's range 20f. 22½c. high and 25f. 21c. low.

The week's range for exchange rates follows:

	Long		Short		Cables	
Sterling Actual—						
High	4 8285	@ 4 83	4 8570	@ 4 8575	4 8615	@ 4 8625
Low	4 8240	@ 4 8250	4 8540	@ 4 8545	4 8580	@ 4 8585
Paris Bankers' Francs—						
High	5 21¼*a*	@ 5 21¼	5 18¾*a*	@ 5 18¾*d*	----------	----------
Low	5 22½	@ 5 21⅞	5 19⅜*d*	@ 5 19⅜	----------	----------
Germany Bankers' Marks—						
High	94⅜	@ 947 -16	94⅞	@ 94 15-16	----------	----------
Low	93⅞	@ 94	94 13-16	@ 94⅞	----------	----------
Amsterdam Bankers' Guilders—						
High	----------	----------	40 17	@ 40 19	----------	----------
Low	----------	----------	40⅛	@ 40 3-16	----------	----------

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 under-mentioned cities to-day: Savannah buying 50c. per $1,000 discount; selling 75c. per $1,000 premium. Charleston selling $1 per $1,000 premium. New Orleans bank 40c. per $1,000 discount; commercial 70c. per $1,000 discount. Chicago 25c. per $1,000 discount. St. Louis 25c. per $1,000 premium. San Francisco 20c. per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $2,000 Virginia 6s deferred trust receipts at 23.

The most prominent characteristic of the market for railway and industrial bonds has been the exceptionally small aggregate of transactions. The total on Tuesday was barely $1,000,000, par value, and on the most active day did not exceed $1,500,000. In most cases changes in quotations are too slight to merit comment.

Almost the only exceptional features are Colorado Industrial 5s, which, on limited transactions, have advanced over a point, and Brooklyn Rapid Transit 4s and Inter.-Metro. 4½s, which are lower. United States Steel 5s have been among the most active issues and among those without net change.

United States Bonds.—Sales of Government bonds at the Board include $10,000 4s coup., 1925, at 130⅝ and $3,000 3s, coup., 1908-18, at 103¾. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	April 13	April 15	April 16	April 17	April 18	April 19
2s, 1930 ----------registered	Q—Jan	*104	*104	*104	*104	*104	*104
2s, 1930----------coupon	Q—Jan	*104	*104	*104	*104	*104	*104
3s, 1908-1918-----registered	Q—Feb	*102¾	*102¾	*102¾	*102¾	*102¾	*102¾
3s, 1908-1918-------coupon	Q—Feb	*103½	*103½	*103½	*103½	103¾	*103½
3s, 1908-1918..small coupon	Q—Feb	*102¼	*102¼	*102¼	*102¼	*102¼	*102¼
4s, 1907 ----------registered	Q—Jan	*101¼	*101¼	*101¼	*101¼	*101¼	*101¼
4s, 1907----------coupon	Q—Jan	*101¼	*101¼	*101¼	*101¼	*101¼	*101¼
4s, 1925 ----------registered	Q—Feb	*130½	*129½	*129½	*129½	*129½	*129½
4s, 1925----------coupon	Q—Feb	*130½	*130½	*130½	*130½	130⅝	*130½
2s, 1936 Panama Canal regis	Q—Nov	*104½	*104½	*104½	*104½	*104¼	*104¼

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

Railroad and Miscellaneous Stocks.—The stock market has been dull and irregular. The downward movement which was in progress at the close last week continued until Monday, and many prominent issues added from 3 to 6 points to the decline then noted. Since Monday there has been some recovery, but closing prices are generally an average of about 2 points lower than last week.

Among the exceptional features are Canadian Pacific and North-West, which have covered a range of 5 and 4 points respectively. The latter is the only railway issue that closes with a net gain. Delaware & Hudson, on the other hand, has lost 4½ points of its recent advance. Reading and Union Pacific have been leaders of the market, both in the matter of activity and wide fluctuation.

Industrial issues have attracted no unusual attention. The copper stocks have been decidedly irregular. Smelting & Refining has covered a range of 9 points. Anaconda, Steel preferred and New York Air Brake close with fractional net gains.

For daily volume of business see page 922.

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

STOCKS. Week ending April 19.	Sales for Week.	Range for week. Lowest.		Range for week. Highest.		Range Since Jan. 1. Lowest.		Range Since Jan. 1. Highest.	
Alice Mining	100	$5¼	April 16	$5¼	April 16	$4	Mch	$7½	Jan
Bethlehem Steel Corp	300	12	April 18	12	April 18	10¼	Mch	20½	Jan
Comstock Tunnel	2,100	35c.	April 18	37c.	April 13	23c.	Mch	50c.	Jan
Diamond Match	50	125	April 18	125	April 18	123½	April	125	April
Federal Sugar, pref	102	87⅞	April 15	87⅞	April 15	76	Feb	90	April
General Chemical, pref	400	99	April 19	101	April 17	97½	Mch	102½	Feb
Gt Northern subscription ctfs, 40% paid	4,755	122	April 15	126	April 13	122	April	130¾	April
Green Bay & Western	100	71	April 18	71	April 18	71	April	71	April
H. B. Claflin	20	106	April 18	106	April 18	102	Mch	106	April
Homestake Mining	100	75	April 19	75	April 19	75	April	85	Feb
New York Dock	150	30	April 17	30	April 17	30	April	42	Jan
N Y & N J Telephone	273	112	April 16	114½	April 18	108	Mch	115	Jan
Ontario Silver Mining	600	5	April 13	5½	April 13	4¾	Jan	8⅝	Feb
United Cigar Mfrs, pref	10	90	April 18	90	April 18	87	Mch	94⅞	Jan

Outside Market.—Beyond a fair amount of activity in a few of the copper shares, business in the "curb" market has been almost at a standstill. Price changes, with few exceptions, have been insignificant and accompanied by more or less irregularity. An unfavorable verdict in Chicago against the Standard Oil Co., making that company liable to heavy fines, was responsible for a drop in the price of the stock from 550 to 518, the final sale to-day being at 519. American Writing Paper was favorably affected by a decision upholding the action of the directors in declaring a dividend on the preferred stock, the price advancing from 20½ to 25½. It subsequently re-acted to 23. American Tobacco lost 15 points to 310 but subsequently advanced to 320. Havana Tobacco common opened the week at 13, declined to 11⅞ and recovered to 12. International Mercantile Marine preferred sold down from 23½ to 22. Waterbury Company common sank from 45½ to 43, advanced to 46, and then dropped to 44½. Business in the mining department was dull, even the copper stocks sharing in the general apathy. Boston Consolidated Copper, after fluctuating between 24½ and 25½, jumped to 27⅝ on Thursday, easing off to-day to 27. Butte Coalition from 25½ moved down to 24¾ and up again to 26, receding to-day to 25½. Davis-Daly Estates dropped a point to 12½ but advanced sharply on Thursday to 14⅞ and to-day to 16. Douglas Copper, after an early advance from 11½ to 11⅞, sank to 10, subsequently reacting to 10⅜. Greene Consolidated Copper opened the week at 23½, moved up to 25 and back to 23½, recovering finally to 24. United Copper common sold down from 62⅝ to 60, but advanced to-day to 62.

Outside quotations will be found on page 922.

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Federal Reserve Bank of St. Louis

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1907 On basis of 100-share lots		Range for Previous Year (1906)	
Saturday April 13	Monday April 15	Tuesday April 16	Wednesday April 17	Thursday April 18	Friday April 19			Lowest	Highest	Lowest	Highest
						Railroads.					
92⅞ 94¾	92⅛ 93⅞	92½ 93⅞	93½ 94¾	93⅝ 94½	93⅞ 94½	Atch. Topeka & Santa Fe	114,320	82⅝ Mar14	108¼ Jan 7	85⅜ May	110½ Sep
*95½ 97	95¼ 95¼	95⅛ 95⅛	96⅛ 96⅛	*95 96	95⅜ 95⅜	Do pref	782	92 Mar25	101⅝ Jan 12	x98 Dec	106 Jan
101½ 102	101 102	101 101½	‡102½ 102½	*101⅞ 102⅜	102⅜ 102½	Atlantic Coast Line RR	1,630	94 Mar26	133⅛ Jan 5	131⅛ J'ly	167⅞ Jan
98 99¼	96½ 97⅞	97⅛ 99	98⅛ 99¾	97⅛ 98½	97¾ 98½	Baltimore & Ohio	28,655	90⅛ Mar25	122 Jan 5	105¾ May	125⅛ Sep
*90 92	*90 92	*88 92	*88 92	*88 92	*88 92	Do pref	------	87 Mar25	94½ Jan 10	91 Oct	99½ Jan
58 60	56½ 58⅞	57½ 60½	58¾ 60⅞	58¼ 59½	59 59⅞	Brooklyn Rapid Transit	51,745	45¼ Mar14	83⅝ Jan 7	71 J'ly	94⅛ Jan
*90 128	*90 128	*90 128	*90 128	*90 128	*90 128	Buffalo Rochester & Pitts	------	95 Mar14	115 Jan 26	124 Nov	153½ Sep
*110 139½	*110 139½	*110 139½	*110 139½	*110 139½	*110 139½	Do pref	------	135 Jan 4	135 Jan 4	139½ Nov	150 Dec
*------ 84¾	*------ 84¾	*------ 84¾	*------ 84¾	*------ 84¾	*------ 84¾	Buffalo & Susque, pref	------	83 Feb16	85¾ Feb 8	83 Jan	87 Feb
173¾ 175	173 174¼	173¾ 178¼	175 177⅞	174¼ 176	174⅞ 176	Canadian Pacific	24,075	155 Mar23	195½ Jan 4	155⅜ May	201½ Dec
*62½ 64	*62¼ 64	*62½ 64	*62½ 64	*60½ 63	*60½ 63	Canada Southern	------	60 Mar14	65½ Jan 14	65⅛ J'ne	70⅞ Jan
*190 200	190 190	190 190	*190 200	*185 193	*185 195	Central of New Jersey	400	165 Mar25	219½ Jan 2	204 May	239⅞ May
40¾ 41½	40¼ 41⅜	40¾ 41¾	41½ 42¾	41 41⅞	41¼ 41¾	Chesapeake & Ohio	13,300	36¾ Mar25	56 Jan 5	51½ Nov	65⅝ Aug
15⅛ 15⅛	*13 16	*12 15	*13 17	*14 17½	16½ 17	Chicago & Alton RR	500	14¾ Mar 7	27½ Jan 5	25⅛ Sep	35⅜ Oct
*------ 60	*------ 60	*------ 59	*------ 59	*------ 59	*------ 59	Do pref	------	59 Mar19	69 Jan 5	70 Dec	77¼ Oct
13¾ 13¾	13½ 13¾	13¼ 13½	13¼ 13⅞	13½ 13½	13 13¼	Chicago Great Western	3,600	12¼ Mar26	18 Jan 2	16 J'ne	23⅝ Jan
*75 76½	*75 76½	*75 76½	*75 76½	*75 76½	*75 76½	Do 4 p. c. debentures	------	76¾ Mar18	79 Feb25	79½ Sep	86½ Jan
*59 60½	*59 60½	58 59	*56½ 59	*55 59	*55 59	Do 5 p. c. pref. "A"	700	58 Apr16	71¾ Feb14	70 Dec	80 Jan
*18¼ 19	18½ 18½	18 18¼	18 18½	*17½ 19¼	*17¾ 18	Do 4 p. c. pref. "B"	1,300	17 Mar25	26⅜ Jan 5	24⅞ Nov	39⅜ Jan
132⅝ 134⅞	131 134⅝	131¾ 134	132½ 134¾	132½ 133½	133¼ 134¼	Chicago Milw. & St. Paul	52,420	122½ Mar25	157½ Jan 14	‡146½ Dec	199⅜ Dec
150 150	150 151	*149 151	150 150	150 150	150½ 151½	Do pref	1,410	145 Mar25	165½ Jan 5	‡160 Dec	218 Aug
‖117 117	116 117¼	‖116 116	117⅜ 118	‖117½ 117½	*116 118	Do com. ctfs. 10% paid	1,546	112 Mar26	141 Jan 14	------	------
134 136	134¼ 135½	135 135	135 136½	*134 137	135 136	Do pref. ctfs. 10% paid	4,574	129 Mar26	149 Jan 15	------	------
149⅛ 150¼	148⅞ 149½	148¾ 149¾	150 150	149 152	151¾ 152½	Chicago & North Western	8,575	137½ Mar25	205 Jan 10	192 Apr	240 Jan
*200 220	*195 200	*195 200	*195 200	*195 220	*195 220	Do pref	------	200 Apr 4	234 Jan 10	225 Aug	270 Mar
*135 140	*135 140	*135 140	136½ 136½	*135 140	137 138	Chic. St. P. Minn. & Om.	400	120 Mar25	170 Jan 8	168 J'ne	198 Jan
*150 180	*150 180	*150 180	*150 180	*150 180	*150 180	Do pref	------	160 Jan 18	165 Jan 19	175 Nov	202 Jan
*5 7	*5 7	*5 6½	*5 6½	‡5 5	*5 6½	Chicago Term'l Transfer	4	5 Mar28	9¾ Feb 21	9¾ Apr	18¼ Jan
*12 15	*12 15	14 16½	*15 18	*15 18½	*15 18½	Do pref	600	9 Mar27	25 Jan 11	25 Dec	42¾ Jan
*4¾ 5	*4¾ 5¼	4¾ 4¾	5 5	4¾ 5	4¾ 4¾	Chicago Union Traction	600	4 Mar14	6¼ Apr 3	3⅞ May	13¾ Feb
*15¼ 16¼	15¼ 15¼	16 16	15½ 16	15½ 17	16½ 17	Do pref	1,800	11½ Mar14	19⅜ Jan 9	11⅞ J'ly	47½ Mar
*70 72½	70 70	*70 72	71 71	70 70	*68 70½	Cleve. Cin. Chic. & St. L.	400	63 Mar26	92⅞ Jan 7	89 Dec	109⅞ Jan
*106 109	*106 109	*104 109	*106 109	*106 109	*106 109	Do pref	------	106 Feb21	108½ Jan 7	110 J'ly	118 Jan
26½ 27	26 26½	26 26⅛	26¼ 27¼	26¾ 27	26¾ 26¾	Colorado & Southern	7,900	22½ Mar25	38⅞ Jan 9	29½ Jan	41 Oct
*59¼ 61	*59½ 61	*59½ 60	*59½ 60½	*59½ 60	*59½ 60½	Do 1st preferred	------	58¾ Mar26	69½ Jan 7	66½ Apr	73⅛ Feb
47½ 48	47½ 47½	47½ 47¾	47¾ 47¾	*47½ 48½	*47 48	Do 2d preferred	1,100	44 Mar25	58½ Jan 8	43 May	59 Dec
187 189½	185 187	185 186	185 186½	*184 185½	186 186	Delaware & Hudson	5,300	167 Mar25	227½ Jan 2	189 May	234¾ Nov
*450 475	*460 473	460 460	*460 470	470 470	473 473	Delaw. Lack. & West'n.	745	445 Mar26	510 Jan 24	437¾ May	560 May
30 30½	28¾ 30⅛	29 29⅝	29⅝ 30	29⅝ 29⅝	*28½ 29½	Denver & Rio Grande	2,460	28½ Mar14	42⅞ Jan 7	36⅜ May	51⅞ Jan
*75 78	75⅛ 75⅛	75 75	‖77 77	*74 77	*74 78	Do pref	245	69⅞ Mar25	83⅞ Jan 10	83 Oct	91½ Jan
74½ 74½	x73⅛ 73⅛	*72 75	73½ 73½	74 74	*73½ 77	Detroit United	400	65¼ Mar15	80⅛ Jan 16	79⅞ Dec	102 Feb
*12½ 14	*12 14	13¾ 13¾	*12½ 14	*12 14	*12 14	Duluth So. Shore & Atl.	100	9¾ Mar14	19½ Jan 5	16 J'ly	22⅞ Jan
*21¼ 26	*22 ------	23 24	*22 25	*22 25	*22½ 25	Do pref	500	20 Mar11	39 Jan 4	32 Apr	45 Jan
23½ 24¼	22¾ 23¾	22⅞ 23⅞	23⅜ 24	22⅞ 24	23¼ 24	Erie	55,440	21⅞ Mar27	44¼ Jan 5	38⅛ May	50⅞ Jan
52¼ 54	51⅜ 53½	52 52¾	52¾ 53¾	52¾ 53¾	53¾ 54	Do 1st pref	8,214	51⅜ Apr15	75⅞ Jan 7	74¾ Dec	83 Jan
37⅛ 38⅛	36 37⅛	36¾ 37¾	36½ 36¾	35¼ 37½	‖37¾ 37¾	Do 2d pref	3,220	34¾ Mar25	67 Jan 7	62½ Apr	76⅜ Jan
*65 70	*65 70	*65 70	*65 70	*65 70	*65 70	Evansv. & Terre Haute	------	------	------	68 Dec	76 Jan
*88 93	*88 93	*88 93	*88 93	*88 93	*88 93	Do pref	------	90 Apr 4	92 Apr 5	80 J'ly	94 Aug
131⅛ 135¾	129¾ 133¼	130¼ 134	x131¼ 133¾	131 133½	133 133¾	Great Northern, pref	58,487	126 Mar25	189¾ Jan 2	c178 Dec	348 Feb
57½ 60¾	56¼ 58	56½ 56½	58 58	57½ 59½	59¾ 61¼	Temp ctfs for ore prop.	12,250	50 Mar25	85 Jan 5	70¾ Dec	85 Dec
------ ------	------ ------	------ ------	------ ------	------ ------	------ ------	Green Bay & W., deb. ctf. A	------	------	------	81½ Nov	92½ Jan
------ ------	------ ------	------ ------	------ ------	------ ------	------ ------	Do deb. ctf. B	------	8 Mar 9	14½ Jan 17	11¾ Oct	23½ Jan
*------ 87	*------ 43	*------ 43	*------ 43	*30 32	*------ 33	Havana Electric	------	33¼ Mar29	47 Jan 3	33⅛ Jan	53 Aug
*------ 73	*------ 77	*------ 77	*------ 77	*70 72½	*------ 77	Do pref	------	72 Apr 1	86½ Jan 4	77¼ Jan	97¾ May
*77 85	*77 85	*77 85	*77 85	*77 85	*81 85	Hocking Valley tr rects.	------	75¾ Mar28	114 Mar 6	------	------
*------ 85	*------ 85	*------ 85	*------ 85¼	*81 85¼	*81 85¼	Hocking Valley, pref	------	83½ Mar28	94 Jan 5	92½ Nov	99⅜ J'ne
145 145	*143 147	*143 145¼	*144 149	*143 147	145 145	Illinois Central	312	134 Mar26	172 Jan 3	164 May	184½ J'ne
25 25	25 25	25¼ 25¼	25 25½	25⅛ 25¼	25 25⅜	Interboro-Metropolitan	2,700	22⅛ Mar25	39 Jan 23	33⅝ J'ne	55⅜ May
60 60	59½ 59½	59⅛ 60	58½ 60¾	58¼ 59¼	59 59	Do pref	2,450	52 Mar25	75¼ Jan 7	70⅜ J'ly	87⅜ May
18⅜ 18½	18 18¼	18½ 18⅝	18⅜ 18⅝	*18½ 19	18⅝ 18⅝	Iowa Central	1,110	18 Mar14	28⅞ Jan 4	24 J'ly	34¾ Jan
*35 37	*35 38	*35 37	35½ 36¾	36½ 36½	36¼ 36⅞	Do pref	1,500	30⅛ Mar25	51 Jan 7	48 J'ly	63¾ Jan
*76½ 80	*76 80	*76 80	*76¾ 80	*76 80	*76 78	K. C. Ft. S. & M., tr. cts. pfd	------	74 Mar20	80 Jan 10	77 Oct	84½ Feb
*25 26	*24 25½	*23 25	*23 25	*24⅝ 26	*24 25	Kansas City Southern	------	18 Mar14	30¾ Jan 5	22⅞ J'ly	37⅜ Jan
59 59⅝	59 59	59¼ 60	60⅜ 60⅜	59⅞ 59⅞	60 60	Do pref	3,000	45 Mar25	61¾ Jan 8	49 J'ly	71 Jan
*20 26	*20 25	*20 24	*20 25	*20 24	*20 24	Lake Erie & Western	------	19¼ Mar18	28½ Jan 12	27½ J'ly	44⅞ Jan
*65 70	65 65	*65 70	*65 70	*65 70	*65 70	Do pref	100	55 Apr 2	65 Apr 5	75 Sep	‖92½ Jan
52 52	*52 58	*50 60	*50 60	*50 58	*50 58	Long Island	100	52 Mar13	67½ Jan 9	61¼ Oct	81¾ Jan
116 117	116 116¾	116 116	116½ 116½	116½ 117	117 117	Louisville & Nashville	2,855	108 Mar25	145⅛ Jan 5	136¼ May	156½ Jan
138 138	*136½ 139	138⅞ 138⅞	*137 139	*138 140	139 139	Manhattan Elevated	345	129 Mar25	146 Feb13	140 Sep	162 Jan
100 100	*94 ------	*94 100	*94 100	*94 100	*94 100	Metropolitan Street	100	90 Mar28	107 Jan 23	103 J'ly	127 Jan
22⅝ 22⅝	21¾ 22⅜	*21 22	21¼ 22	*21 22	21⅛ 21¾	Mexican Central	3,500	15 Mar14	27⅝ Jan 5	18⅜ May	29½ Dec
49 49	*48 49½	49 49	49 49	*48 49½	*48 49½	Minneapolis & St. Louis	300	48 Apr11	59 Jan 15	58½ Dec	84¼ Jan
*82 85	*82 85	*82 85	*82 85	*82 85	*82 85	Do pref	------	86 Mar26	90 Jan 24	90 Apr	100¼ Jan
104 104	104 104	*100 106½	*102 107	*103 106	*104 107	Minn. S. P. & S. S. Marie	200	97 Mar26	140¼ Jan 3	134 Dec	164 Mar
*------ 139	*130 139	131 134¼	133 134½	133¾ 134	*133½ 135	Do pref	1,410	123 Mar14	168 Jan 3	163½ Apr	183¾ Jan
35½ 36	35 36	35 36⅜	35½ 36⅜	35¾ 36⅜	36⅛ 36½	Mo. Kansas & Texas	12,950	30¼ Mar26	44⅝ Mar 1	29 May	43⅝ Nov
66½ 66½	65½ 66	66 66⅜	66 66½	66½ 66¾	x65 65	Do pref	2,839	59 Mar26	72¾ Jan 4	64¼ Apr	76 Nov
73⅝ 74¼	72⅞ 75	73¼ 74¾	73¾ 74	73¾ 74⅜	74¼ 74¾	Missouri Pacific	7,900	64 Mar14	92¾ Jan 5	85½ May	106¾ Jan
*123 130	*123 130	*123 130	*122 130	*123 130	*123 130	Nash. Chatt. & St. Louis	------	119 Mar22	147 Jan 8	133 May	149½ Jan
*52¾ 56½	*52¾ 56½	52⅞ 52⅞	*52⅞ 54	*52 54	*52 54	Nat. of Mex, non-cum. pf	100	48¾ Mar23	59⅜ Jan 9	36 Apr	59¾ Dec
*21⅞ 23¾	*21½ 23¾	*21½ 23¾	*21½ 23¾	*21 23	*21½ 23	Do 2d pref	------	20⅜ Mar21	27 Feb14	18¼ J'ne	30 Dec
117⅛ 119¼	116 117½	116¼ 118½	117 118⅝	117 119	118⅝ 118⅞	N. Y. Central & Hudson	18,800	111½ Mar14	134¾ Jan 10	126 Nov	156¼ Jan
40¼ 42	40 41	41¾ 41⅞	*41 43½	41⅞ 41⅞	*40 43	N. Y. Chic. & St. Louis	2,125	35⅛ Mar23	63½ Jan 7	59 Mar	73½ Apr
*105 120	*100 120	*105 120	*110 120	*110 120	*110 120	Do 1st pref	------	109 Mar25	110 Jan 16	111 Apr	‖107⅞ Jan
*75 85	*72 85	*75 85	*75 85	*75 85	*75 85	Do 2d pref	------	70 Mar26	91¾ Jan 7	80 May	92 Dec
*173 179	*173 179	*173 177	*173 179	176 176	*173 179	N. Y. N. Haven & Hartf.	100	173¼ Mar27	189 Jan 9	189½ Dec	204⅞ Jan
37⅞ 38	37¾ 37¾	38 38	*37 39	38 38	38¼ 38¼	N. Y. Ontario & Western	700	34½ Mar25	48⅜ Jan 5	43¾ May	57¼ Jan
76⅜ 77	74 76	75¼ 76	75½ 76	*75 76	75 75½	Norfolk & Western	5,271	71 Mar14	92¼ Jan 5	84 Feb	97⅜ Oct
*77 85	*77 85	*77 85	*77 85	*77 85	*75 85	Do adjustment pref.	------	80 Mar14	90½ Jan 10	89½ Apr	96 Jan
128¾ 132½	126½ 130	126⅝ 130	129 131¼	129¼ 131½	131 132⅛	Northern Pacific	77,100	114¼ Mar25	189½ Jan 7	179¾ May	232½ Feb
115 116⅝	114 115	114½ 116	116 116½	115¾ 116½	116 116	Do subscrip. rects.	6,720	110 Mar26	134 Feb13	------	------
95 97	*95 98	*95 98	97 97	*96½ 98	96½ 97	Pacific Coast Co	550	90 Mar15	124⅛ Jan 7	103 Jan	142 J'ne
*95 103	*95 103	*90 103	*95 103	*90 103	*90 103	Do 1st pref	------	------	------	105 Jan	106 Jan
99¾ 99¾	x101 101	101⅛ 101⅛	*100 104	101⅛ 101¼	*90 104	Do 2d pref	400	95 Mar20	125 Mar 8	105½ Jan	135 May
124⅛ 125½	122¾ 124⅜	122⅝ 124⅜	123⅝ 125	123¼ 124⅜	124 124¾	Pennsylvania	182,960	114 Mar14	141⅜ Jan 8	122½ J'ly	147½ Jan
70 70	*70 72	*70 72½	72 72	*70 72½	*70 72	Pittsb. Cin. Chic. & St. L.	200	67 Mar26	78 Jan 22	75 May	87 Jan
*93 100	*93 100	*93 100	*93 100	*93 100	*93 100	Do pref	------	93½ Mar18	105½ Jan 5	100 May	109 Aug
103¼ 107⅛	103¼ 106⅜	104⅛ 106⅛	104⅞ 107½	104⅝ 106⅞	106⅛ 107⅛	Reading	656,800	91 Mar14	139½ Jan 7	112 May	x164 Jan
86 86	*85 86	84½ 85	*------ 86	*------ 86	*------ 86	1st pref	300	84 Mar26	92 Jan 7	89 Sep	96 Jan
*------ 85	*84 86	*80 85	*80 85	*80 85	*------ 85	2d pref	------	83 Mar16	94 Jan 8	90 Apr	102 Jan
21 21¼	20¾ 21¼	20¾ 21½	21½ 21¾	21¼ 21¾	21½ 21⅝	Rock Island Company	18,820	17⅞ Mar26	30⅛ Jan 5	22½ J'ly	32⅝ Nov
50½ 51	48½ 50	47½ 49½	49⅝ 49⅝	*48½ 50	48 48	Do pref	2,400	40¾ Mar26	64½ Jan 5	60 J'ly	69¾ Aug
*62¼ 67	*62 67	*60 66	*61 67	*61 67	*62¼ 67	St. L. & S. Fr., 1st pref	------	59 Mar18	70 Jan 11	60 Feb	72¾ Apr
36 36	34½ 35½	*32 36¾	*33 35½	*34 35	35½ 35½	Do 2d pref	700	29 Mar25	48⅜ Jan 5	40½ J'ly	51¼ Feb
21 22	20¾ 21½	*20 21	*20 22	*20 22	21¼ 21½	St. Louis Southwestern	1,500	18 Mar19	25½ Jan 7	20½ May	27⅞ Jan
*48 54	*50 54	*50 54	52 52	*50 54	53 53¼	Do pref	500	45¼ Mar25	62½ Feb15	48¾ May	63⅜ Sep
80¾ 83⅝	79¾ 82⅛	79¾ 82⅞	81⅝ 83¼	81⅜ 82¾	82⅛ 83¼	Southern Pacific Co	202,470	69¾ Mar14	96¼ Jan 14	61 May	97½ Sep
116½ 116½	115 116	*114¾ 116½	116½ 116½	‖116⅝ 116⅝	‖116½ 116½	Do pref	580	112 Mar26	118⅛ Jan 14	116 J'ly	120½ J'ne
20⅝ 21¼	20⅜ 21½	20⅛ 21	20⅜ 21⅜	20½ 20¾	20⅝ 21	Southern v. tr. cfs. stmped	10,300	19¾ Mar25	34 Jan 5	31⅝ Nov	42⅞ Jan
64 64⅛	63 64⅞	63⅛ 64	63½ 64½	64 65¼	65 65	Do pref. do	3,500	63 Apr15	94½ Jan 5	93½ Dec	103 Jan
28 28	27¾ 28	27¾ 27⅞	27⅞ 28¼	27⅞ 27⅞	*28 29	Texas & Pacific	1,300	24¾ Mar25	37⅛ Jan 7	28 May	40⅛ Oct
*105 115	*108 115	*110 120	*108 115	*108 115	*110 120	Third Avenue (N. Y.)	------	101 Mar14	123 Jan 8	121 Nov	x139½ Jan
*25½ 26¾	26 26	*25 26	26 26	*25 26	*24 26	Toledo Railways & Light	200	24 Mar28	29 Jan 7	25¼ Dec	36 Jan
29¼ 29¼	28¾ 29¼	28¾ 29⅜	29½ 29½	29⅜ 29⅜	*28½ 29¼	Tol. St. L. & W. v. tr. ctfs	1,300	23¾ Mar26	33¾ Jan 5	25¼ J'ly	40½ Jan
54½ 54½	53 54	53 53⅞	54 54½	54½ 54¾	54½ 54½	Do pref. vot. tr. ctfs.	2,930	45 Mar 8	54⅞ Apr12	43 J'ly	59⅞ Jan

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
NEW YORK			Chemical	375	400	Fifth	340	------	Interboro¶	150	160	Metropoli'n¶	165	172½	Pacific¶	230	250
			Citizens' Ctrl	137½	147½	First	625	650	Irving N. Ex.	180	------	Mt Morris¶	240	------	Park	440	465
Aetna	215	225	City	250	260	14th Street¶	225	300	Jefferson¶	200	------	Mutual¶	------	305	People's¶	300	------
America¶	500	525	Coal & Iron	225	240	Fourth	190	200	Liberty	500	510	Nassau¶	195	200	Phenix	150	165
Amer Exch	235	245	Colonial ¶	700	------	Gallatin	350	370	Lincoln	1100	------	New Amster	------	210	Plaza¶	570	------
Astor	750	------	Columbia ¶	500	525	Garfield	500	525	Manhattan¶	300	310	New York Co	1200	------	Prod Exch¶	165	175
Battery Park	120	130	Commerce	†170	†172	German Am¶	145	155	Market & Ful	255	265	New York	290	305	Riverside¶	250	280
Bowery¶	320	330	Consolidated	155	165	German Ex¶	435	------	Mechanics'	230	240	Night & Day	400	410	Seaboard	350	370
Butch's & Dr	155	165	C'rn Exch¶	290	305	Germania¶	500	------	Mech & Tra¶	165	172½	19th Ward¶	350	------	Second	700	------
Century¶	190	------	Discount¶	150	160	Greenwich ¶	290	295	Mercantile	------	240	North Amer	265	275	State¶	350	------
Chase	b290	------	East River	150	160	Hamilton¶	250	------	Merch Exch	170	190	Northern	172	182	34th Street	220	------
Chatham	------	320	Fidelity¶	195	205	Hanover	490	500	Merchants'	157½	165	Oriental¶	265	275	12th Ward¶	450	------
Chelsea Exc¶	200	------	Fifth Ave¶	3900	4200	Imp & Trad	550	565	Metropolis ¶	390	------				23d Ward¶	190	------

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

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Federal Reserve Bank of St. Louis

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday April 13	Monday April 15	Tuesday April 16	Wednesday April 17	Thursday April 18	Friday April 19	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1907 On basis of 100-share lots Lowest	Highest	Range for Previous Year (1906) Lowest	Highest
95½ 95½	93½ 95	*94 97	95 95	*95 98	*95 97	Twin City Rapid Transit.	1,410	87¾ Mar14	108½ Jan 7	102 Dec	122¼ Jan
133⅝ 137⅜	132⅜ 136	132⅞ 136⅛	134⅝ 137½	134⅜ 136½	136 137⅜	UNION PACIFIC	743,350	120¼ Mar14	183 Jan 5	138½ May	195⅜ Sep
88 88	87½ 87½	.....	.....	.....	86 86⅝	Do pref	430	85¾ Apr 5	94 Jan 7	91½ May	99¼ Jan
*35 42	*35 40	*37 41	*37 41	*37 39½	*37 38	Unit Rys Inv't of San Fran	.....	27 Mar25	62 Jan 7	50 Apr	98 Jan
*51 62½	§62 62	*58 62	*56 60	*57 61	*57 60¼	Do pref	.....	44 Mar27	71⅛ Jan 7	55 Apr	93½ Jan
14⅜ 14⅜	14¼ 14⅜	14⅛ 14¼	*14 14¼	14½ 14½	14⅛ 14⅛	WABASH	1,800	12½ Mar14	18½ Jan 5	18 Dec	26½ Jan
25 25¼	25 25	24½ 25	25¼ 25½	25⅛ 25⅛	25¼ 25½	Do pref	2,700	21⅝ Mar25	38½ Jan 7	36½ Dec	53⅝ Feb
*13 13½	*12 13½	*12 13	*12 13½	*11½ 13½	*12 13	Wheeling & Lake Erie	.....	9½ Mar 4	16¾ Jan 7	16 Apr	21¾ Feb
*27 30	*26 29	*25 28	*25 28	*25 28½	*25 28	Do 1st pref	.....	22⅝ Mar14	37¾ Jan 5	36 May	48½ Feb
*16 17½	*16 17½	*16 17	*15 17	*15 17	*15 17	Do 2d pref	.....	14 Mar14	21¾ Jan 10	21¼ Oct	29½ Feb
*18⅛ 19⅜	*18 19⅜	*18 19¾	19 19	*18 19¼	*18 19¼	Wisconsin Central	100	16 Mar14	25⅞ Jan 12	23 May	33 Jan
*38½ 41	40 40	*38 42½	40½ 40½	*38½ 42½	*39 42½	Do pref	200	36 Mar14	51½ Jan 7	44 J'ly	64 Jan
						Industrial & Miscell					
*280 300	*280 300	*280 300	*280 300	*280 300	*280 300	Adams Express	.....	§280 Mar14	§295 Feb14	§240 J'ne	§300 Aug
12¾ 12¾	11½ 12	11¼ 11½	12 12	*11 12½	*11½ 12¾	Allis-Chalmers	700	10 Mar14	16⅞ Jan 5	16 J'ly	27⅜ Jan
33½ 33½	33½ 33½	*31 33½	32 32	29 29	29¼ 29¼	Do pref	600	25 Mar14	43¾ Jan 3	40 Sep	67 Jan
90¾ 93½	89 92⅞	91⅛ 93⅝	92⅞ 94⅝	92½ 93⅞	93¾ 94¼	Amalgamated Copper	334,250	78½ Mar26	121⅞ Jan 5	92⅜ J'ly	118¼ Feb
*20 21	*19 21	*19 21	*20 21	*19 21	*19 21	Amer Agricult Chemical	.....	19 Mar25	25⅜ Jan 8	20 J'ly	34⅛ Jan
*80 95	*80 95	*80 95	*80 95	*80 95	*80 85	Do pref	.....	90½ Mar20	95 Feb20	90 Dec	102 Jan
*16½ 17	16½ 16½	16 16	16 16	*15½ 17	15¾ 15¾	Amer Beet Sugar	650	14½ Mar14	23½ Jan 7	20½ May	35 Jan
*..... 83	*..... 83	*..... 83	*..... 83	*..... 83	*..... 83	Do pref	.....	75 Mar 5	80 Jan 21	82⅞ Oct	89½ Jan
6¾ 6¾	6½ 6⅝	6½ 6⅞	6¼ 6⅝	§6 6	*6 6½	American Can	1,110	5¼ Mar14	7½ Apr11	.....	.....
57 57¾	57 57	57 57½	57½ 57½	57⅛ 57⅜	*56½ 58	Do pref	1,920	48¼ Mar26	60½ Apr10	.....	.....
36¾ 37¼	35⅝ 36½	36 36¾	36¾ 37¼	36 36½	36½ 36½	American Car & Foundry	5,450	31 Mar25	45¼ Jan14	32¾ J'ly	47½ Jan
98½ 98½	97¾ 98	97¾ 98	99 99	99 99	§98¼ 98¼	Do pref	910	92½ Mar25	103 Jan 12	98½ J'ly	105 Jan
*30½ 31	30¼ 30¼	30¼ 30¼	30¼ 30¾	30¼ 30¼	*30⅛ 31	American Cotton Oil	850	27 Mar25	33⅞ Feb19	28 May	44¼ Jan
*80 88	*80 88	*80 88	*80 88	*80 88	*80 88	Do pref	.....	88 Mar13	90 Jan21	90 Dec	95 Jan
*200 220	§210 210	*200 220	*200 220	*200 220	*200 220	American Express	60	200 Mar25	247 Jan 5	215 Apr	272 Aug
*6 6¾	*6 6¾	§6½ 6½	6 6	6¼ 6¼	6¼ 6¼	American Grass Twine	400	5⅛ Mar13	8¼ Jan11	7⅞ May	11¾ Jan
*4⅞ 5	*4⅞ 5	*4⅞ 5	*4⅞ 5	*4⅞ 5	*4⅞ 5	Amer Hide & Leather	.....	4¼ Mar 5	6¼ Jan16	5½ Nov	10 Jan
*21 23	22 22	*20 22	21 21	*20 22	*20 22	Do pref	200	20 Mar13	30½ Jan 7	24 Nov	43 Jan
*80 85	79 81	78 78	77 77	75 76½	74 75	American Ice Securities	1,300	74 Apr19	88 Jan 2	35¼ Jan	94⅞ Sep
*13 15	*13 15	*13 15	13 13	*12 14	14¼ 14¼	American Linseed	300	12¼ Mar25	19¼ Jan10	16¾ Dec	29¼ Jan
*30 35	*30 35	*30 35	*30 35	*25 35	*30 35	Do pref	.....	27 Mar26	36 Jan 7	35 Dec	53⅞ Jan
62½ 62¾	60¾ 62⅜	61¾ 62½	62¾ 63½	62⅝ 63	62¾ 63⅜	American Locomotive	7,900	55¾ Mar25	75¾ Feb15	53¾ May	78½ Jan
*104 110	*103 110	*106 110	*102 110	*104 110	*105 110	Do pref	.....	101 Mar25	111½ Jan21	108½ Dec	120¼ Jan
*5 9	*5 9	*..... 9	*5 9	*5 8	*5 8	Amer. Malt Corp.	.....	§7½ Apr 2	§7½ Apr 2	.....	.....
*28 32	*30 33	*..... 32	*28 32	*30 32	*27 32	Do pref	.....	29⅞ Mar27	40 Feb21	.....	.....
*89 91	*89 91	*89 91	*89 91	*89 91	*89 91	Amer Smelters Sec pref B	.....	86 Mar25	93⅛ Jan 7	92¼ Dec	101¾ Jan
126¼ 131½	123½ 129½	125½ 130¼	129¾ 132½	129⅛ 131½	130½ 132¼	Amer. Smelt'g & Refin'g	308,370	104¼ Mar25	x155 Jan 7	138½ May	174 Jan
105⅛ 105⅛	§106¼ 106¼	106⅛ 106¾	108¼ 108¼	108 108½	§108½ 108½	Do pref	1,268	100 Mar25	117⅞ Jan 7	112 Dec	130 Jan
*200 240	*200 240	*200 240	*190 240	*195 240	*195 240	American Snuff	.....	197½ Jan 11	205 Jan18	200 J'ly	220 Jan
*97 100	*97 98	§98 98	*90 98	*90 100	*90 100	Do pref	10	§95 Apr 1	§100 Apr 6	100 Dec	107 Jan
*7¾ 8½	*8 8½	*8 8½	8¼ 8⅜	*8 9	*8 8½	American Steel Foundr's.	310	7⅛ Mar26	10¾ Jan 5	9¾ Nov	15¼ Jan
*37½ 38½	*37 38	39 39	*38 39	*37 39	*37 39	Do pref	110	34 Mar14	47½ Jan 7	40 May	53¼ Jan
123½ 125½	122 123½	122 123¾	122⅝ 124	122½ 123½	123⅛ 123¾	American Sugar Refining	12,525	114⅞ Mar14	137½ Feb13	127½ May	157 Jan
124 124	*123 128	*123 128	124½ 124½	*122 127	*122 127	Do pref	200	122 Mar 5	131 Jan 2	128½ Dec	140 Jan
*122 125	*122 125	*120 125	*120 125	*120 125	*120 125	Amer. Teleph. & Teleg	.....	118½ Mar25	133 Jan 4	130 J'ly	144⅝ Jan
92⅜ 92⅜	92¼ 92¼	91¾ 92	*91½ 93	*91½ 93	*91½ 93	Amer. Tobac. (new), pref.	1,880	86½ Mar25	98¾ Jan 5	96 J'ly	109 Jan
30 30	29¾ 30	29½ 30	*29½ 30½	*29½ 30¾	*29½ 30	American Woolen	1,380	24 Mar26	36½ Jan 7	28 Nov	48 Jan
*96 97	96⅜ 96⅜	*93 95½	97 97	*96½ 97½	§97¾ 97¾	Do pref	335	95 Mar14	102⅞ Jan 5	101 J'ly	110⅜ Jan
60 61	59 60⅞	60 61⅜	61 62½	60½ 61½	61⅛ 61¾	dAnaconda Cop...*Par $25*	48,080	$53 Mar14	302¾ Feb16	223½ May	300 Feb
*110 120	*110 120	*112 125	*112 125	*112 125	*112 125	Brooklyn Union Gas	.....	108 Mar19	121½ Feb14	105½ Nov	178 Jan
*11 13	*11 13	*11 13	*11 13	*11 13	*11 13	Brunsw. Dock & C. Imp't	.....	11 Mar15	14½ Jan 4	13¼ J'ly	21¾ Apr
*..... 48	*40 48	*40 48	*40 48	.....	*40 47	Butterick Co.	.....	41 Mar 8	49⅛ Jan 3	40 Apr	70 May
28½ 29½	28½ 28½	28¼ 28¼	28¼ 29	27½ 28⅞	28 28	Central Leather	3,200	25 Mar26	40 Feb15	33¾ Dec	49⅞ Jan
§96 96	97½ 97½	97 97	*96 97½	§96 97	97 97	Do pref	590	89 Mar26	102 Feb 8	98¾ Dec	107½ Jan
34¼ 35⅞	34⅛ 35	34½ 35⅛	34¾ 35¾	34½ 34¾	35 35⅛	Colorado Fuel & Iron	19,050	29 Mar14	57⅞ Jan 8	40⅛ May	83⅛ Jan
26½ 26⅝	26¾ 27½	26⅝ 26⅞	26¾ 27¼	*26¼ 26¾	§26⅝ 26⅝	Col. & Hock. Coal & Iron.	1,750	20 Mar 5	28⅜ Apr 5	17 May	30¼ Nov
129 129	129 134¼	129¼ 131½	131½ 131½	*129 132	§130¼ 130¼	Consolidated Gas (N. Y.).	5,250	110 Mar15	140¼ Mar 1	130⅝ Apr	151¾ Jan
*19¾ 20	19⅝ 19¾	19¾ 19¾	19¾ 19⅞	19¾ 19¾	19½ 19½	Corn Products Refg	1,243	17⅜ Mar26	24¾ Jan 22	18¼ J'ly	28 Apr
*79 81	79⅛ 79⅛	79⅛ 79⅛	79⅛ 79⅛	79⅛ 79⅛	*78 79½	Do pref	810	78 Mar14	88 Jan 28	74½ May	85¾ Apr
69¾ 70¾	68½ 69⅞	69 69⅞	69¾ 71	69¾ 70	69¾ 70¼	Distillers Securit's Corp.	7,871	62 Mar26	78 Feb13	51 Jan	74⅝ Sep
*135 150	*136 155	*135 150	*136 150	145 145	137 137	Federal Mining & Smelt'g	200	137 Apr19	163 Jan 16	138 Jan	199 Jan
85 85	*81 87	85 85	86 86½	*83 87	85 85	Do pref	725	80 Mar15	97 Jan 14	91 J'ly	112⅞ Jan
147 147½	146¼ 148	146⅝ 147½	146⅞ 147	145½ 146½	*145 147	General Electric	2,360	x136½ Mar14	163 Jan 22	x156 Dec	184 Oct
*125 135	*125 135	*120 130	*120 130	*120 130	130 130	Granby Cons M S & P	150	120 Mar28	152 Feb13	.....	.....
14½ 14½	14¼ 14½	13¾ 14	*14 14¼	14¾ 14¾	14¼ 14¼	International Paper	900	13 Mar26	18½ Jan 7	16½ Sep	26¼ Jan
§74½ 74½	*73 74½	*73½ 74½	*73½ 74½	*73½ 74½	*74 75	Do pref	20	73 Apr 1	81 Feb11	80 Dec	90 Jan
*43	*43	*43	44¾ 44¾	*43 49	43 43	International Power	400	40 Mar14	50¾ Jan 15	48 Sep	x95 Jan
*29 31½	*27½ 30½	*25 30	*25 30	27 29	*28 30	Internat Steam Pump	300	25 Mar25	41 Jan 7	28 Jan	60 May
*79 81	*78 81	*75 80	*78 80	*78 80	x79 79	Do pref	100	74½ Mar 6	81 Jan 14	79 Jan	92 May
*68¼ 70	68½ 69	68⅞ 68⅞	*68 70	*68 70	68½ 68½	Mackay Companies	500	x62½ Mar15	75¼ Jan 24	.....	.....
*68 69⅜	69⅜ 69⅜	69 69	68⅞ 69⅜	69 69	68 68½	Do pref	775	x63 Mar15	71 Jan 24	.....	.....
77 77	76½ 77	77 78	§78 78	*77⅛ 77¾	77⅛ 77¼	National Biscuit	1,353	75½ Mar14	86¼ Jan 15	62 May	79½ Dec
114¾ 114¾	113¾ 113¾	*112½ 115	*113 115	*112½ 115	*112½ 115	Do pref	200	111 Mar26	117⅜ Mar 5	113½ Jan	118½ Oct
12 12	11¾ 11¾	*11½ 12¼	*11½ 12¼	*11½ 12½	*11½ 12½	Nat Enameling & Stamp'g	300	10¼ Mar26	15⅜ Jan 5	12 May	18½ Jan
*81 85	*81 85	*81 85	*81 85	§84 84	*81 85	Do pref	10	79 Mar28	87 Feb15	82 Sep	88½ Mar
59 61½	57½ 60¼	59½ 60¾	60⅞ 62	60½ 61½	61 62	National Lead	14,750	49 Mar25	78¼ Jan 7	66 May	95⅜ Jan
*98½ 99	*98¼ 99	*98½ 98½	*98¼ 99	§99 99	98½ 98⅞	Do pref	325	98 Mar15	103 Jan 5	100¼ J'ne	106¼ Jan
19 19	18½ 18¾	18¾ 19¼	19¼ 19⅜	19⅜ 20¾	19⅛ 20½	Newh'se Mines & S. *Par $10*	13,000	$15½ Apr15	$20¾ Apr18	.....	.....
114 115	112 112	113 114⅞	115 116¾	116⅞ 116⅞	116 116¾	New York Air Brake	2,865	100 Mar25	141½ Jan 7	133 J'ly	163¾ Jan
72½ 73½	71½ 73	*71½ 75	72 72	*72½ 75	72½ 72½	North American Co., new	2,190	69¼ Mar14	89¾ Jan 4	87½ Nov	107 Jan
27 27	25½ 25¾	*25½ 27	27⅛ 27½	*27 28	*27 28	Pacific Mail	700	21½ Mar25	41½ Jan 5	28¾ J'ne	51½ Jan
92 92¼	91¼ 92½	91½ 92	92 92½	*91¾ 92½	*91¾ 92½	Peop. Gas-L. & C. (Chic.)	3,300	85 Mar14	98⅝ Jan 4	88 J'ly	103 Jan
11⅝ 12	12¼ 12¼	*11¾ 12¼	*11¾ 12¼	*12 12⅜	*11¾ 12⅜	Pittsburgh Coal Co.	400	11⅝ Apr13	16⅞ Jan 15	13¼ May	18⅛ Nov
*53 55	*53 55	*53 55	*53 55	§53 53	*53 56	Do pref	50	49 Mar15	60⅝ Jan 4	50 J'ly	62½ Jan
35 35¼	34½ 35¼	35 35	35½ 36	35⅝ 36	36 36	Pressed Steel Car	4,650	30 Mar26	57 Jan 10	43 May	64⅝ Jan
*93 95	*93 94	*93 94	§94 94	93 93	92 93	Do pref	555	86 Mar26	99⅞ Jan 24	95 May	105 Feb
168¼ 168¼	§169½ 169½	*167 172	168 168	168 168	*165 170	Pullman Company	433	150 Mar14	181⅛ Jan 8	180 Dec	270 Nov
44¼ 45	43⅞ 44	43¾ 43¾	*43¾ 44½	44 44	*43½ 44	Railway Steel Spring	1,700	39 Mar26	57½ Jan 10	44 May	62¾ Jan
*93 95	92 92	*90 93	*92 93	*90 93	*90 93	Do pref	100	90 Mar23	99½ Feb15	97¾ J'ly	107 Jan
28 29½	27⅞ 28⅞	28¼ 29⅝	29 29¾	28½ 29¼	28¾ 29	Republic Iron & Steel	9,595	22½ Mar26	41 Jan 7	22¼ May	41¾ Dec
85¼ 86½	85 85	83½ 85	84¾ 85	85 85	85 85	Do pref	4,930	78 Mar25	100 Jan 7	91 May	110½ Jan
52½ 53¼	52½ 52½	*53 54	53 53	53 53	*53 54	Sloss-Sheffield St. & Iron	1,000	42 Mar14	77¾ Jan 7	68½ J'ly	97½ Jan
*..... 103	*..... 103	*..... 103	*..... 103	*..... 100	*..... 100	Do pref	.....	100 Mar 5	107 Jan11	101¼ Oct	113 Apr
.....	.....	143½ 144⅞	135 135⅜	40¼ 40¼	40½ 40½	Tenn. Coal, Iron & RR	500	130 Mar26	162 Jan 4	129 Jan	‡166 Nov
39 39¼	39 39½	39¼ 40¼	40¼ 40¼	*71 78	*71 78	dTennessee Cop. *Par $25*	2,925	$34⅞ Mar26	$53½ Mar 1	.....	.....
*73 77	*70 78	*70 78	76 76	6 6	6 6	Texas Pacific Land Trust	100	68 Mar26	85 Jan17	60 May	88 Oct
5½ 6	5½ 5⅝	5⅝ 5⅝	*5¾ 6	.....	.....	Union Bag & Paper	1,910	5½ Apr13	8⅛ Jan15	5½ Sep	15¼ Jan
.....	.....	.....	*53 55	.....	.....	Do pref	.....	50⅛ Mar25	61 Jan 7	52 Oct	84 Jan
35 35½	35⅛ 35⅛	35⅛ 35½	35⅞ 36	*36¼ 39	*36¼ 39	U. S. Cast I. Pipe & Foun.	1,900	30¼ Mar25	49½ Jan 5	43½ May	53 Jan
*79½ 85	*79 82	80½ 80½	.....	.....	*79 85	Do pref	.....	74 Mar26	89 Jan15	83¼ Dec	95⅞ Jan
*100 106	*100 106	*100 106	*100 106	*100 106	*100 106	United States Express	.....	100 Mar 5	§117 Jan 9	109 May	138½ Jan
72 72¾	72 72½	71¼ 72	72 72½	*72 73½	*70 73	U S Realty & Improve'nt	1,000	71¾ Apr16	90½ Jan 4	75 Aug	94½ Jan
17½ 17¼	*16 19	*16 18	18 18	*17 21	*17 21	U S Reduction & Refin'g	700	13½ Mar25	30¼ Jan28	24 Mar	40⅝ J'ne
*53 56	53½ 55	54¾ 54¾	54½ 54½	*52½ 56	*53 56	Do pref	200	43⅞ Mar15	68 Jan 7	60 Mar	84 J'ne
*43 44	41¾ 43	*41½ 43½	*42½ 43½	*42 42½	42½ 42½	United States Rubber	1,300	36⅞ Mar26	52½ Feb16	38 J'ly	59½ Oct
104½ 104½	x103 103⅛	102½ 102¾	*101¼ 103¼	102½ 103¼	*101½ 103	Do 1st pref	830	99½ Mar25	109⅞ Jan 7	x101¾ J'ly	x115 Jan
*73 75	x72¼ 72⅞	*71½ 72½	*71½ 73	72⅜ 72⅜	*71½ 73	Do 2d pref	300	68 Mar25	78⅛ Jan 7	75 May	x87½ Jan
36¼ 38	35¾ 37	35⅞ 37½	36⅝ 38⅛	36⅝ 37½	37¼ 37¾	United States Steel	308,550	31½ Mar25	50⅜ Jan 7	32⅝ J'ly	50¼ Oct
99⅜ 100¼	98⅝ 99½	99 100¾	100⅛ 101¼	99⅞ 100⅝	100⅜ 100¾	Do pref	56,460	91½ Mar25	107¾ Jan 7	98¾ J'ly	113¼ Jan
27½ 28	26½ 27	27 28½	28½ 29¾	28 28½	*28 30	dUtah Copper....*Par $10*	2,800	$24 Mar25	$39½ Mar 4	.....	.....
28½ 28½	28 28¼	28 28⅛	*28 29	*28 28½	28 28	Virginia-Carolina Chem.	1,150	25½ Mar25	38⅜ Jan 7	31 J'ly	58 Jan
*104 108	*104 108	104⅛ 104⅛	*104 108	104 104	*103 107	Do pref	264	101 Mar25	108 Jan 9	104 J'ly	117½ Jan
70 72⅛	§70¼ 70¼	73 73	*68 74	*65 71	*70 73	Virginia Iron Coal & C.	530	55 Mar25	97 Jan 22	38 May	93 Dec
*230 300	*230 300	*230 300	*240 300	*230 300	*230 300	Wells Fargo & Co.	.....	255 Apr12	§290 Jan 26	233 Mar	305 Oct
*82 83	*82 83	82½ 83	82⅞ 82⅞	83 83	*82¾ 83½	West'n Union Tele'gph	1,250	79½ Mar 6	85 Jan 10	x83¾ Dec	94¼ Jan
147 147	*144 147½	144 146	*143 146½	*143½ 147	*143½ 147½	West'gh'se El & Mfg assen	400	144 Apr16	154 Jan 2	148 Aug	176 Jan
*147 165	*147 165	*147 165	*147 165	*147 165	*147 165	Do 1st pref	.....	.....	.....	162 Nov	188 Jan

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Trust Cos.	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Union Exch¶	220	240	BROOKLYN			N. Y. CITY			Fifth Ave Tr	.....	550	Mut. Alliance	195	205	BROOKLYN		
U S Exch'e¶	122½	132½				Bankers' Tr.	500	540	Fulton	300	.....	N Y Life & Tr	1000	.....	Brooklyn Tr	450	.....
Wash. H'hts¶	225	.....				Bowl'g Green	430	450	Guaranty Tr	480	510	New York Tr	715	730	Citizens'	140	150
West Side¶	600	.....	First	390	.....	Broadway Tr.	150	460	Guardian Tr	240	250	Standard Tr't	.....	425	Flatbush	260	.....
Yorkville¶	400	425	Home Bank¶	160	175	Carnegie	†225	.....	Hudson	95	105	Title Gu & Tr	525	550	Franklin	310	320
			Manufactrs'	400	.....	Central Tr'st	1850	2050	Knick'rb'k'r	1250	.....	Tr Co of Am.	†745	.....	Hamilton	315	330
			Mechanics¶	315	325	Colonial	400	410	Law T I & Tr	265	275	Union Trust	1275	1325	Home	160	175
			Nassau	260	280	Columbia	230	235	Lincoln Tr	375	390	U S Mtg & Tr	470	480	Jenkins	200	.....
BROOKLYN			Nat City	305	.....	Commercial	220	.....	Manhattan	.....	450	Unit States	1240	1270	Kings Co	460	475
			North Side¶	350	400	Commonw'th	.....	145	Mercantile	.....	550	Van N'den Tr	275	300	L Isl L & Tr.	310	325
Borough¶	175	.....	Prospect Pk¶	150	165	Empire	330	340	Metropolitan	570	590	Washington	400	.....	Nassau	260	270
Broadway¶	150	.....	Terminal	140	.....	Equitable Tr	.....	135	Morton Trust	.....	125	Windsor	200	215	People's	316¼	.....
Brooklyn¶	.....	145	Union¶	215	225	Farm Lo & Tr	.....	300	Mutual	120	130				Williamsb'g	225	.....

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

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Federal Reserve Bank of St. Louis

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

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 19	Int'st Period	Price Friday April 19 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
U. S. Government								
U S 2s consol registered..d1930	Q-J	104	104½	104¾	Apr'07	....	104¾	105⅜
U S 2s consol coupon....d1930	Q-J	104	104½	106¼	Mar'07	....	106	106¼
U S 3s registered k1918	Q-F	102¾	103¼	103½	Aug'06	....	.....	.....
U S 3s coupon.....k1918	Q-F	103½	104	103¾	103¾	3	102⅜	104
U S 3s reg small bonds..k1918	Q-F	.....	.....	107	J'ne'02	....	.....	.....
U S 3s cou small bonds..k1918	Q-F	102¼	.....	104½	Oct '0.	....	.....	.....
U S 4s registered h1907	Q-J	101¼	102	100⅝	Mar'07	....	100⅝	101½
U S 4s coupon h1907	Q-J	101¼	102	101⅞	Mar'07	....	100⅞	101⅞
U S 4s registered.....1925	Q-F	129½	130¼	130¾	Mar'07	....	129	130¾
U S 4s coupon 1925	Q-F	130½	131¼	130⅝	130⅝	10	129¼	130⅝
U S Pan Can 10-30 yr 2s.k1936	Q-N	104¼	105¼	105½	Oct '06	....	.....	.....
Philippine Islands 4s.1914-34	Q-F	109½	.....	111	May'06	....	.....	.....
Pub wks and imp reg 4s 1935	Q-S	.....	.....	.....	.....	....	.....	.....
Pub wks and imp reg...1936	Q-F	.....	.....	.....	.....	....	.....	.....
Foreign Government								
Japanese Govt 6s sterl'g.1911	A-O	‡ 97⅞	Sale	97¾	98	126	96¾	100⅜
2d series 6s.....1911	A-O	‡ 97⅞	Sale	97¾	97⅞	90	96⅞	100⅜
£ loan 4½s ctfs full pd.1925	F-A	‡ 91	Sale	91	91½	457	87¾	94⅜
2d series 4½s ctfs full paid.	J-J	‡ 91	Sale	91	91¼	83	87½	92⅞
£ loan 4s ctfs full paid..1931	J-J	‡ 83½	.....	83¼	83½	26	79	85¼
Repub of Cuba 5s exten debt..	M-S	‡102	Sale	101¾	102	19	98¾	103¾
U S of Mexico s f g 5s of 1899	Q-J	96⅜	99	98½	98¾	3	96⅜	99
Gold 4s of 1904.....1954	J-D	94	Sale	94	94⅛	75	92½	94½
	‡ These are prices on the basis of $5 to £.							
State Securities								
Alabama curr fund 4s....1926	J-J	.....	.....	111	Mar'02	....	.....	.....
Dist of Columbia 3-65s...1924	F-A	.....	.....	117½	J'ne'06	....	.....	.....
Louisiana new consol 4s..1914	J-J	.....	103	105½	Dec'04	....	.....	.....
North Carolina consol 4s.1910	J-J	.....	.....	100¼	Apr'07	....	100¼	100¼
6s.....1919	A-O	.....	.....	126	Mar'07	....	126	126
So Carolina 4½s 20-40....1933	J-J	.....	.....	120	Mar'06	....	.....	.....
Tenn new settlement 3s..1913	J-J	96	.....	96	Apr'07	....	95	96
Virginia fund debt 2-3s...1991	J-J	.....	.....	95¾	Jan '07	....	95¾	95¾
6s deferred Brown Bros ctfs.	....	.....	24	23	23	2	20	23
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....h1995	Q-J	*86	.....	87	Apr'07	....	86½	91
Atch T & S Fe—Gen g 4s.1995	A-O	98¾	Sale	98½	99¼	109	97½	102½
Registered.....1995	A-O	.....	.....	101	Jan '07	....	101	101¾
Adjustment g 4s.....h1995	Nov	91	92	91	91½	17	90	92⅞
Registered h1995	Nov	.....	.....	95	Sep '05	....	.....	.....
Stamped.....h1995	M-N	91¼	Sale	91¼	92	53	90	92⅞
Conv g 4s.....1955	J-D	100¼	Sale	99½	100¾	263	93½	108¼
Debentures 4s Series F.1908	F-A	99	.....	99	Feb'07	....	.....	.....
Series G..... 1909	F-A	.....	.....	100½	Jan '06	....	.....	.....
Series H.....1910	F-A	.....	.....	96	Feb'07	....	96	96
Series I.....1911	F-A	.....	.....	98½	Nov'04	....	.....	.....
Series K.....1913	F-A	.....	.....	94	Nov'06	....	.....	.....
East Okla Div 1st g 4s..1928	M-S	92	.....	91	Apr'07	....	91	91
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s.h1952	M-S	95½	Sale	95	95½	75	92¾	98⅞
Charles & Sav 1st g 7s..1936	J-J	.....	.....	.....	.....	....	.....	.....
Sav F & W 1st gold 6s..1934	A-O	.....	127	132⅞	Jan '06	....	.....	.....
1st gold 5s.....1934	A-O	.....	.....	112⅝	Jan '04	....	.....	.....
Ala Mid 1st gu gold 5s..1928	M-N	.....	.....	114⅝	Nov'05	....	.....	.....
Bruns & W 1st gu g 4s..1938	J-J	90	.....	99½	Mar'06	....	.....	.....
L & N coll g 4s.....o1952	M-N	88	Sale	88	88	2	84	89½
Sil Sp Oca & G gu g 4s..1918	J-J	91	98	96¾	Dec'06	....	.....	.....
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	93¼	Sale	92¼	92¾	27	90½	93½
Registered.....h1925	Q-J	89	.....	95	J'ne'06	....	.....	.....
Gold 4s h1948	A-O	100	Sale	100	100¾	36	98⅛	102⅜
Registered h1948	Q-J	.....	.....	98½	Apr'07	....	98½	101½
Pitts Junc 1st gold 6s...1922	J-J	.....	.....	120	Oct '01	....	.....	.....
P Jun & M Div 1st g 3½s1925	M-N	.....	88¾	89	Mar'07	....	89	90
P L E & W Va Sys ref 4s1941	M-N	.....	94¾	94¾	Apr'07	....	93	96
Southw Div 1st g 3½s...1925	J-J	89	Sale	89	90	94	88⅝	90¾
Registered h1925	Q-J	.....	.....	89	Oct '06	....	.....	.....
Monon Riv 1st gu g 5s..1919	F-A	101	.....	105⅞	Feb'07	....	105⅞	105⅞
Cen Ohio R 1st c g 4½s..1930	M-S	.....	.....	109	Apr'05	....	.....	.....
Cl Lor & W con 1st g 5s 1933	A-O	108¾	.....	110	Apr'07	....	110	113⅝
Ohio River RR 1st g 5s.1936	J-D	.....	.....	116	May'06	....	.....	.....
General gold 5s.....1937	A-O	107½	111½	113½	Nov'06	....	.....	.....
Pitts Clev & Tol 1st g 6s 1922	A-O	110	.....	119½	Mar'04	....	.....	.....
Pitts & West 1st g 4s...1917	J-J	.....	.....	94	Mar'07	....	94	94
Stat Isl Ry 1st gu g 4½s 1943	J-D	.....	.....	100	Nov'04	....	.....	.....
Bat Creek & S *See* Mich Cent								
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	114	.....	115	Apr'07	....	112	118½
All & West 1st g 4s gu..1998	A-O	97	.....	103½	Feb'07	....	102	103½
Cl & Mah 1st gu g 5s....1943	J-J	110	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	116	.....	124	Apr'06	....	.....	.....
Consol 1st g 6s.....1922	J-D	118¼	122	118¾	Mar'07	....	118¾	123½
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.d1951	J-J	.....	.....	89¾	94½	19	89¾	96⅝
Bur C R & N *See* C R I & P								
Canada South 1st 5s.....1908	J-J	101¼	Sale	101	101¼	77	100	101¼
2d 5s.....1913	M-S	.....	102	102¼	Apr'07	....	101	105½
Registered.....1913	M-S	100¾	.....	103	Nov'06	....	.....	.....
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch Ry *See* Mo Pac								
Cent of Ga RR 1st g 5s..p1945	F-A	115	.....	116	Mar'07	....	116	116
Consol gold 5s.....1945	M-N	108½	Sale	108½	108½	21	105	111
Registered.....1945	M-N	107	.....	113	Apr'06	....	.....	.....
1st pref income g 5s....p1945	Oct	85	.....	85⅜	85⅜	2	85	90
Stamped	....	85	.....	85	Apr'07	....	85	90
2d pref income g 5s....p1945	Oct	.....	75	74	74	5	73½	75⅞
Stamped	....	.....	.....	74¾	Apr'07	....	73	74¾
3d pref income g 5s....p1945	Oct	.....	62	63½	Jan '07	....	63½	65
Stamped	....	.....	62	62	Apr'07	....	62	66

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 19	Int'st Period	Price Friday April 19 Bid	Ask	Week's Range or Last Sale Low	High	Bond Sold No	Range Since January 1 Low	High
Cent of Ga RR—*(Con)*								
Chatt Div pur mon g 4s.1951	J-D	.....	.....	93	J'ne'06	....	.....	.....
Mac & Nor Div 1st g 5s.1946	J-J	.....	.....	115½	Dec'05	....	.....	.....
Mid Ga & Atl Div 5s....1947	J-J	.....	.....	115	Nov'05	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	107	.....	115½	Aug'05	....	.....	.....
Cen RR & B of Ga col g 5s 1937	M-N	*.....	108	105½	105½	2	105¼	108
Cent of N J gen'l gold 5s.1987	J-J	123¼	124⅝	125	Apr'07	....	123¼	126¼
Registered h1987	Q-J	121½	123	123¼	Mar'07	....	123¼	125½
Am Dock & Imp gu 5s..1921	J-J	109½	Sale	109⅛	109½	7	109⅛	111
Le & Hud R gen gu g 5s 1920	J-J	102½	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	100	.....	100¼	Mar'07	....	99¾	100½
Con ext guar 4½s....g1910	Q-M	99	.....	99¾	Apr'07	....	99	101
N Y & Long Br gen g 4s 1941	M-S	.....	105	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Cent Vermont 1st gu 94s.e1920	Q-F	*.....	85	85	85	5	85	89⅞
Chas & Sav *See* Atl Coast Line								
Ches & Ohio g 6s ser A..h1908	A-O	101⅛	.....	101	Apr'07	....	100	105
Gold 6s.....a1911	A-O	104	.....	107	Feb'07	....	107	107
1st consol g 5s.....1939	M-N	.....	115	115	115	1	113½	116
Registered.....1939	M-N	.....	.....	116	J'ne'06	....	.....	.....
General gold 4½s.....1992	M-S	102	Sale	101¾	102¼	92	99⅞	105⅜
Registered.....1992	M-S	.....	102¼	104	May'06	....	.....	.....
Craig Valley 1st g 5s....1940	J-J	.....	.....	112	Feb'06	....	.....	.....
R & A Div 1st con g 4s..1989	J-J	*96	.....	97	Apr'07	....	96½	100½
2d consol g 4s.....1989	J-J	.....	.....	92½	Mar'07	....	92½	92½
Warm Spr Val 1st g 5s..1941	M-S	.....	.....	113¼	Feb'05	....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	.....	100	99¾	Feb'06	....	.....	.....
Chic & Alt RR ref g 3s...1949	A-O	.....	76½	76	Mar'07	....	76	80
Railway 1st lien 3½s...1950	J-J	.....	70	68¾	69	46	67¾	76⅝
Registered.....1950	J-J	.....	.....	80⅛	May'05	....	.....	.....
Chic Burl & Q—Denv D 4s 1922	F-A	98¾	.....	99½	Mar'07	....	99	100½
Illinois Div 3½s.....1949	J-J	91	Sale	91	91	17	89½	92½
Registered.....1949	J-J	.....	.....	90	Sep '06	....	.....	.....
Gold 4s.....1949	J-J	102¼	102¾	102	102¼	68	100	102⅝
Iowa Div sink fund 5s..1919	A-O	105⅝	.....	110¼	Jan '05	....	.....	.....
Sinking fund 4s.....1919	A-O	98⅞	100	104	Apr'07	....	100	104
Nebraska Extension 4s.1927	M-N	101⅞	.....	101⅝	Feb'07	s8	101⅝	102
Registered.....1927	M-N	.....	.....	101¼	Dec'06	....	.....	.....
Southwestern Div 4s....1921	M-S	.....	.....	100	J'ly'06	....	.....	.....
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	103¼	.....	103⅝	104	8	102½	104
Han & St Jos consol 6s..1911	M-S	105½	.....	106	Apr'07	....	106	109
Chic & E Ill ref & imp g 4s 1955	J-J	.....	.....	92	Oct '06	....	.....	.....
1st s f cur 6s.....1907	J-D	102⅝	.....	102⅝	102⅞	13	100⅞	102⅞
1st consol g 6s.....1934	A-O	.....	.....	132	Oct '06	....	.....	.....
General consol 1st 5s....1937	M-N	113	.....	112¼	Apr'07	....	112	117½
Registered.....1937	M-N	.....	.....	118½	Feb'06	....	.....	.....
Chic & Ind C Ry 1st 5s.1936	J-J	110	.....	113½	Feb'07	....	113½	113½
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	123½	.....	125	Mar'07	....	125	126
Refunding gold 5s.....1947	J-J	*109	.....	107	Apr'07	....	107	111⅞
Louisv N A & Ch 1st 6s.1910	J-J	103	.....	105½	Sep '06	....	.....	.....
Chic Mil & St P term g 5s 1914	J-J	105¼	.....	103	Mar'07	....	103	106¼
General g 4s series A..e1989	J-J	103	104	103	Apr'07	....	101	107
Registered.....e1989	Q-J	.....	.....	104½	Oct '06	....	.....	.....
General g 3½s series B.e1989	J-J	*.....	91¾	92	Apr'07	....	90½	92½
Chic & L Su Div g 5s....1921	J-J	109⅛	.....	115¼	Oct '05	....	.....	.....
Chic & Mo Riv Div 5s...1926	J-J	112	112¾	112	Apr'07	....	112	113¼
Chic & Pac Div 6s.....1910	J-J	104½	.....	108	Apr'06	....	.....	.....
Chic & P W 1st g 5s.....1921	J-J	.....	111½	111½	111½	9	110	111½
Dak & Gt So g 5s.....1916	J-J	105½	.....	106¾	Feb'07	....	106¾	106¾
Far & Sou assu g 6s....1924	J-J	120¾	.....	137½	J'ly'99	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	108	.....	108¼	Feb'07	....	108¼	108¼
1st 5s.....1910	J-J	101⅞	.....	106	Aug'04	....	.....	.....
I & D Exten 1st 7s.....1908	J-J	.....	.....	182½	Apr'06	....	.....	.....
LaCrosse & D 1st 5s.....1919	J-J	107¾	.....	111	Nov'06	....	.....	.....
Mineral Point Div 5s....1910	J-J	102¼	.....	102½	102½	1	102½	103
So Minn Div 1st 6s.....1910	J-J	105⅛	.....	104⅞	104⅞	7	102½	105⅜
Southwest Div 1st 6s....1909	J-J	103½	.....	104	Jan '07	....	104	104
Wis & Minn Div g 5s....1921	J-J	109⅛	.....	109	109	2	107½	110¾
Mil & No 1st M L 6s....1910	J-D	104½	.....	106⅞	Feb'07	....	106⅞	106⅞
1st consol 6s.....1913	J-D	106¼	.....	111½	Feb'07	....	110½	111½
Chic & Northw cons 7s....1915	Q-F	120¼	123	120½	Feb'07	....	119⅞	121
Extension 4s.....1886-1926	F-A	101	.....	102	Jan '07	....	102	102
Registered.....1886-1926	F-A	.....	.....	104	Feb'07	....	104	104
General gold 3½s.....1987	M-N	96	98	95⅞	Mar'07	....	95⅞	98
Registered p1987	Q-F	.....	.....	95	Feb'07	....	95	95
Sinking fund 6s...1879-1929	A-O	106½	.....	111	Oct '06	....	.....	.....
Registered.....1879-1929	A-O	.....	.....	114½	Feb'06	....	.....	.....
Sinking fund 5s...1879-1929	A-O	104	.....	106¾	Nov'06	2	.....	.....
Registered.....1879-1929	A-O	.....	.....	107½	J'ne'06	1	.....	.....
Debenture 5s.....1909	M-N	102½	.....	102½	102½	....	100¼	102⅝
Registered.....1909	M-N	.....	.....	101	101	....	100⅛	101
Debenture 5s.....1921	A-O	103	.....	107	Jan '07	....	107	107
Registered.....1921	A-O	103	.....	108¾	Jan '04	....	.....	.....
Sinking fund deb 5s.....1933	M-N	113	.....	113½	Apr'07	....	113½	114¾
Registered.....1933	M-N	113	.....	117	Feb'06	....	.....	.....
North Illinois 1st 5s....1910	M-S	101½	.....	105¼	Dec'05	....	.....	.....
Ott C F & St Paul 1st 5s 1909	M-S	100¾	.....	100¼	Mar'07	....	100¼	102⅜
Winona & St Pet 2d 7s..1907	M-N	102½	.....	102½	Dec'06	....	.....	.....
Mil L S & West 1st g 6s 1921	M-N	122½	.....	122½	Feb'07	....	122½	122¾
Ext & Imp sfund g 5s 1929	F-A	112⅜	.....	116½	Oct '06	....	.....	.....
Ashland Div 1st g 6s..1925	M-S	122⅛	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	122⅛	.....	128½	Feb'06	....	.....	.....
Incomes 1911	M-N	100	.....	109	Sep '03	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	115½	.....	114	Mar'07	....	114	116¾
Registered.....1917	J-J	114¾	.....	116½	Mar'07	....	116½	116½
General gold 4s.....1988	J-J	100¼	Sale	100⅛	100½	35	98¾	100½
Registered.....1988	J-J	.....	.....	99¾	Feb'07	....	99½	99¾
Refunding g 4s.....1934	A-O	89¼	Sale	88⅞	89½	56	89	91¾
Coll trust Series H 4s ..1910	M-N	.....	.....	97	J'ly'04	....	.....	.....
J 4s.....1912	M-N	.....	.....	92½	Nov'06	....	.....	.....
M 4s.....1915	M-N	.....	.....	90¼	Jan '07	....	90¼	90½
N 4s.....1916	M-N	.....	.....	93	May'04	....	.....	.....
O 4s.....1917	M-N	.....	.....	90¾	Feb'07	....	90¾	90¾
P 4s.....1918	M-N	.....	.....	90	Mar'07	....	90	90
Chic R I & Pac RR 4s..2002	M-N	72½	Sale	72	72⅝	80	68	77
Registered.....2002	M-N	.....	.....	79	Dec'05	....	.....	.....
Coll trust gold 5s.....1913	M-S	85¼	Sale	85¼	85¼	1	82	91¾
Bur Ced R & Northern—								
Con 1st & col tr g 5s...1934	A-O	114⅞	116	117	Jan '07	....	117	117
Registered.....1934	A-O	.....	117½	120½	Mar'03	....	.....	.....
CRIF & NW 1st gu 5s.1921	A-O	105	.....	111	Nov'05	....	.....	.....
M & St L 1st gu g 7s..1927	J-D	.....	.....	.....	.....	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	.....	102	100	101¼	13	100	107
1st refund conv g 4s....2002	J-J	85	Sale	84½	85⅜	104	79¾	92⅜
Bk City 1st con 5s.1916-1941	J-J	102	.....	103½	Apr'07	....	102¼	103¼
Bk Q Co & S con gu g 5s.1941	M-N	.....	.....	100	Apr'07	....	100	101½
Bklyn Un El 1st g 4-5s.1950	F-A	105½	Sale	104½	105½	26	100	108
Stamped guar 4-5s....1950	F-A	.....	.....	110	Feb'06	....	.....	.....
Kings Co El 1st g 4s....1949	F-A	.....	.....	87	Feb'07	....	87	89
Stamped guar 4s 1949	F-A	84¾	86	87	Apr'07	....	84¾	88½
Nassau Elec gu g 4s.....1951	J-J	*.....	84	84	86	25	81	86
Conn Ry & L 1st & ref g 4½s '51	J-J	.....	.....	103¾	Nov'06	....	.....	.....
Stamped guar 4½s 1951	J-J	.....	.....	104	Dec'06	....	.....	.....
Den Con Tr Co 1st g 5s...1933	A-O	.....	.....	95	J'ne'00	....	.....	.....
Det United 1st con g 4½s.1932	J-J	.....	89	93¼	Oct '06	....	.....	.....
Havana Elec consol g 5s.1952	F-A	76	90	92½	Jan '07	....	91	93
Inter-Met coll 4½s.....1956	A-O	77¼	Sale	76½	78	252	74	82
Internat Trac coll tr 4s..1949	J-J	.....	72⅞	72⅞	Apr'07	....	71	73
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	109	Mar'98	....	.....	.....
Manila Elec 1st & coll 5s.1953	M-S	.....	88⅞	98	May'06	....	.....	.....

Street Railway								
Met St Ry gen col tr g 5s.1997	F-A	103½	104	102⅛	Apr'07	....	102⅛	108¾
Ref g 4s.....2002	A-O	.....	82	82⅜	Mar'07	....	82	85
Bway & 7th Av 1st c g 5s 1943	J-D	107	.....	110	Apr'07	....	108	113
Col & 9th Av 1st gu g 5s.1993	M-S	109	112½	113⅛	Feb'07	....	113⅛	113⅛
Lex Av & P F 1st gu g 5s 1993	M-S	.....	.....	113¾	Dec'06	....	.....	.....
Third Ave RR con g 4s 2000	J-J	86	Sale	86	86¼	25	85½	89
Third Ave Ry 1st g 5s..1937	J-J	111	.....	111	111	3	111	114½
Met W S El (Chic) 1st g 4s.1938	F-A	.....	98	93½	J'ly'06	....	.....	.....
Mil El Ry & L 30-yr g 5s.1926	F-A	.....	.....	109	J'ly'06	....	.....	.....
Minn St Ry 1st con g 5s..1919	J-J	.....	.....	107½	Feb'06	....	.....	.....
N Orl Ry & Lt gen 4½s...1935	J-J	.....	90⅛	90½	Sep '06	....	.....	.....
St Jos Ry Lt H & P 1st g 5s '37	M-N	.....	.....	103¼	Oct '06	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	.....	.....	110½	Nov'06	....	.....	.....
Underground of Lon 5s...1908	J-D	77	79	77	78½	9	75	94
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	100	Jan '07	....	100	100
United RRs San Fr s f 4s.1927	A-O	.....	76	76	76	1	76	83¼
United Rys St L 1st g 4s.1934	J-J	.....	83½	82	Apr'07	....	82	85
W Chic St 40-yr con g 5s.1936	M-N	.....	.....	99	Dec'97	....	.....	.....

*No price Friday; latest price this week. *a* Due 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 Sale

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BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 19	Interest Period	Price Friday April 19 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Chic Rock I & Pac—(Con)								
Choc Ok & G gen g 5s .o1919	J-J	.....	.....	109	Nov'06	....	.....	.....
Consol gold 5s.....1952	M-N	.....	110	111	May'06	....	.....	.....
Keok & Des M 1st 5s....1923	A-O	.....	.....	105⅜	Nov'06	....	.....	.....
Chic St L & N O See Ill Cent								
Chic St L & Pitts See Penn Co								
Chic St P M & O con 6s...1930	J-D	129¾	131	130	130	2	128	131
Cons 6s reduced to 3½s.1930	J-D	.....	.....	93	Dec'03	....	.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	128¾	.....	131¼	Feb'07	....	131¼	131¼
Nor Wisconsin 1st 6s...1930	J-J	125⅞	.....	129¾	Mar'04	....	.....	.....
St P & S City 1st g 6s...1919	A-O	116¾	121	116¾	Apr'07	....	116¾	120½
Chicago Ter Trans g 4s...1947	J-J	*102½	.....	97¾	Apr'07	....	97¾	97¾
Coupon off.....	---	108	Sale	102	108	275	97	108
Chic & West Ind gen g 6s q1932	Q-M	110⅞	.....	110⅞	Apr'07	....	110⅞	113
Consol 50 year 4s.....1952	J-J	*.....	97⅞	97⅞	Apr'07	....	97⅞	98
Chic & W Mich See Pere Marq								
Choc O & Gulf See C R I & P								
Cin H & D 2d gold 4½s...1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	104½	.....	104½	Apr'07	....	104½	105¼
C Find & Ft W 1st gu 4s g.'23	M-N	.....	.....	.....	.....	....	.....	.....
Cin I & W 1st gu g 4s.1953	J-J	.....	88	83	Jan '07	....	83	83
Ind Dec & W 1st g 5s...1935	J-J	.....	.....	104½	Feb'07	....	104½	105
1st guar gold 5s.....1935	J-J	.....	.....	107½	Dec'02	....	.....	.....
C I St L & C See C C C & St L								
Cin S & C See C C C St L								
Clearfield & Mah See B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	100	.....	100¼	100¼	10	96⅛	100
Cairo Div 1st gold 4s.....1939	J-J	.....	99	99⅜	Jan'07	....	99⅜	99⅜
Cin W & M Div 1st g 4s.1991	J-J	.....	.....	97¼	97¼	1	97	98
St L Div 1st col tr g 4s..1990	M-N	.....	97½	97	97	5	97	98¾
Registered.....1990	M-N	.....	.....	97	Jan'07	....	97	97
Spr & Col Div 1st g 4s..1940	M-S	.....	.....	99¾	Feb'05	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	97	.....	98	Sep'06	....	.....	.....
C I St L & C consol 6s...1920	M-N	106¾	.....	105	Jan'04	....	.....	.....
1st gold 4s.....k1936	Q-F	98½	.....	97½	Mar'07	....	97½	99
Registered.....k1936	Q-F	95	.....	98¼	98¼	10	98¼	99½
Cin S & Cl con 1st g 5s..1928	J-J	.....	.....	113¼	J'ne'06	....	.....	.....
C C C & I consol 7s.....1914	J-D	117½	.....	118½	Jan '07	....	118½	118½
Consol sink fund 7s.....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	128⅛	.....	132	Feb'07	....	131⅛	132
Registered.....1934	J-J	126	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	104½	Nov'01	....	.....	.....
O Ind & W 1st pf 5s...d1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	91¼	92¾	91¼	Apr'07	....	91¼	95
Income 4s.....1990	Apr	62	63	62	Apr'07	....	62	72¾
Clev & Marietta See Penn RR								
Clev & Pitts See Penn Co								
Col Midland 1st g 4s.....1947	J-J	68	69	69	69	8	67	74¼
Colorado & Sou 1st g 4s...1929	F-A	90	Sale	90	90⅞	26	89¼	94⅛
Refund & ext 4½s.....1935	M-N	92½	.....	95	Feb'07	....	95	95
Colum & Greenv See So Ry								
Col & Hock Val See Hock Val								
Col & Tol See Hock Val								
Col Conn & Term See N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So See C M & St P								
Dallas & Waco See M K & T								
Del Lack & Western 7s...1907	M-S	101⅝	.....	101⅛	Mar'07	....	101⅛	104½
Morris & Essex 1st 7s...1914	M-N	119⅛	.....	119½	Nov'06	....	.....	.....
1st consol guar 7s.....1915	J-D	120¼	.....	121⅜	Apr'07	....	121⅜	121⅜
Registered.....1915	J-D	119	.....	127	J'ne'05	....	.....	.....
1st ref gu g 3½s.....2000	J-D	.....	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	120¾	.....	121¾	Sep '06	....	.....	.....
Construction 5s.....1923	F-A	.....	.....	109	Apr'07	....	109	111⅜
Term & improve 4s....1923	M-N	.....	.....	102⅜	Aug'06	....	.....	.....
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	102	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	123¼	.....	133	Feb'06	....	.....	.....
Registered.....1917	M-S	122⅛	.....	149	Aug'01	....	.....	.....
10-yr conv deb 4s.....1916	J-D	102	Sale	101	102	163	95½	109¼
Alb & Sus conv 3½s.....1946	A-O	98	Sale	97½	98½	67	95	110
Rens & Saratoga 1st 7s.1921	M-N	131¾	.....	133½	Dec'06	....	.....	.....
Del Riv RR Bridge See Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	94	Sale	94	94¾	8	93¾	97¾
Consol gold 4½s.....1936	J-J	103	.....	102⅛	Jan '07	....	102⅛	102⅛
Improvement gold 5s...1928	J-D	.....	.....	105½	Feb'07	....	104¼	105½
Rio Gr June 1st gu g 5s.1939	J-D	.....	.....	109	Mar'05	....	.....	.....
Rio gr So 1st gold 4s.....1940	J-J	.....	.....	76	Dec'05	....	.....	.....
Guaranteed.....1940	J-J	.....	.....	89	Jan '05	....	.....	.....
Rio Gr West 1st g 4s.....1939	J-J	92	93¾	91¾	92	5	91½	95
Mge and col trust 4s A.1949	A-O	.....	86¾	87¾	Feb'07	....	87¾	87¾
Utah Cent 1st gu g 4s a1917	A-O	.....	93	97	Jan '02	....	.....	.....
Des Moi & Ft D See M & St L								
Des Moi Un Ry 1st g 5s..1917	M-N	.....	.....	110	Sep '04	....	.....	.....
Det & Mack 1st lien g 4s.1995	J-D	90	.....	92	Mar'07	....	92	92
Gold 4s.....1995	J-D	89	.....	92½	Mar'07	....	92	92½
Detroit Southern—								
Ohio Sou Div 1st g 4s...1941	M-S	.....	85	86	Oct '06	....	.....	.....
Dul & Iron Range 1st 5s..1937	A-O	.....	111	111½	Jan '07	....	111½	111½
Registered.....1937	A-O	.....	.....	112½	Feb'06	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Short Line See Nor Pac								
Dul So Shore & Atl g 5s..1937	J-J	107	.....	112	Jan'07	....	110⅜	112
East of Minn See St P M & M								
East Ten Va & Ga See So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	*.....	113½	114½	Nov'06	....	.....	.....
Elm Cort & No See Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	101¾	.....	107½	Jan '06	....	.....	.....
2d ext gold 5s.....1919	M-S	106	.....	109	Apr'07	....	109	109
3d ext gold 4½s.....1923	M-S	102½	.....	108½	Aug'06	....	.....	.....
4th ext gold 5s.....1920	A-O	106	.....	110½	Oct '06	....	.....	.....
5th ext gold 4s.....1928	J-D	98	.....	100⅞	Feb'07	....	100⅞	100⅞
1st consol gold 7s.....1920	M-S	126¼	127	127	127	25	125	129½
1st consol g fund 7s.....1920	M-S	.....	.....	133	Feb'06	....	.....	.....
Erie 1st con g 4s prior..1996	J-J	96	97	95	96	9	95	99½
Registered.....1996	J-J	.....	.....	99½	Oct '06	....	.....	.....
1st consol gen lien g 4s..1996	J-J	81¼	Sale	81	83	38	80	88
Registered.....1996	J-J	.....	.....	85½	Feb'07	....	85½	85½
Penn coll tr g 4s.....1951	F-A	.....	85½	85	85	5	84	91½
50 year conv 4s A.....1953	A-O	79	80	79½	80	11	76	103¾
do Series B.....1953	A-O	72	.....	75½	Apr'07	....	75½	87
Buff N Y & Erie 1st 7s..1916	J-D	119¼	122	127	Nov'05	....	.....	.....
Buff & S W gold 6s.....1908	J-J	.....	104	104⅝	Feb'06	....	.....	.....
Chic & Erie 1st gold 5s..1982	M-N	116¼	118	117	Apr'07	....	115½	119
Clev & Mahon Val g 5s.1938	J-J	115⅛	.....	116½	Jan '05	....	.....	.....
Jeff RR 1st gu g 5s....a1909	A-O	99½	.....	101	Mar'07	....	101	101
Long Dock consol g 6s..1935	A-O	124	130	130	Mar'07	....	130	130
Coal & RR 1st cur gu 6s.1922	M-N	.....	.....	118	Sep '06	....	.....	.....
Dock & Imp 1st cur 6s..1913	J-J	106½	.....	109⅞	Oct '05	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	110	.....	121½	Dec'06	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 19	Interest Period	Price Friday April 19 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Erie—(Con)								
N Y Sus & W 1st ref 5s.1937	J-J	110	.....	108	Mar'07	....	108	108
2d gold 4½s.....1937	F-A	.....	.....	100¼	Dec'06	....	.....	.....
General gold 5s.....1940	F-A	100½	.....	100½	Feb'07	....	100½	103
Terminal 1st gold 5s...1943	M-N	111	.....	110½	Apr'07	....	110½	110½
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	101¼	.....	104⅛	Oct '06	....	.....	.....
Wilk & Ea 1st gu g 5s.1942	J-D	105	.....	105½	Apr'07	....	105½	105½
Ev & Ind 1st con gu g 6s..1926	J-J	.....	.....	116	Apr'06	....	.....	.....
Erie & Pitts See Penn Co								
Evans & T H 1st cons 6s.1921	J-J	.....	.....	117	Dec'06	....	.....	.....
1st general gold 5s.....1942	A-O	.....	105	104½	Apr'07	....	104½	106⅜
Mt Vernon 1st gold 6s..1923	A-O	105	.....	114	Apr'05	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	99	.....	106¼	Feb'06	....	.....	.....
Flargo & So See Ch M & St P								
Flint & Pere M See Pere Mar								
Fla C & Penin See Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	110½	112	112	112	15	108	112
Ft W & Rio Gr 1st g 4s...1928	J-J	84⅞	Sale	84¾	84⅞	1	84	87
Gal Har & S A See So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	.....	102½	100	Mar'07	....	100	103
Georgia & Ala See Sea A Line								
Ga Car & Nor See Sea A Line								
Georgia Pacific See So Ry								
Gila V G & Nor See So Pac Co								
Gouv & Oswegat See N Y Cent								
Grand Rap & Ind See Penn RR								
Gray's Pt Term See St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	95¼	Sale	94⅛	95⅜	172	89¼	98⅞
Registered.h.....1921	Q-J	*.....	95½	94½	Apr'07	....	88⅝	96½
Greenbrier Ry See Ches & O								
Gulf & S I 1st ref & t g 5s b1952	J-J	99	101¼	99	Apr'07	....	99	102½
Han & St Jo See C B & Q								
Housatonic See N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	104½	Sale	104½	104½	4	103⅝	105¼
Registered.....1999	J-J	.....	.....	103	Nov'06	....	.....	.....
Col & H V 1st ext g 4s...1948	A-O	*.....	99	98¾	Nov'06	....	.....	.....
Col & Tol 1st ex 4s.....1955	F-A	98¼	99	100	Dec'06	....	.....	.....
Houst E & W Tex See So Pac								
Houst & Tex Cen See So Pac Co								
Illinois Central 1st g 4s..1951	J-J	104	.....	109½	Sep '06	....	.....	.....
Registered.....1951	J-J	.....	109	104¼	Aug'06	....	.....	.....
1st gold 3½s.....1951	J-J	100	.....	100½	Feb'07	....	100½	100⅞
Registered.....1951	J-J	.....	.....	95½	J'ly '06	....	.....	.....
Extended 1st g 3½s.....1951	A-O	.....	.....	99½	J'ne'06	....	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	70	Oct '04	....	.....	.....
Coll Trust gold 4s.....1952	A-O	.....	101	101	Apr'07	....	101	102¾
Registered.....1952	A-O	.....	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s....1953	M-N	*.....	101	100¾	Mar'07	....	100¼	103½
Registered.....1953	M-N	.....	.....	100	May'06	....	.....	.....
Cairo Bridge gold 4s....1950	J-D	.....	.....	102¾	Jan '07	....	102¾	102¾
Louisv Div & Term g 3½s.1953	J-J	.....	.....	89⅝	Feb'07	....	89¾	91
Middle Div reg 5s.....1921	F-A	.....	.....	123	May'99	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	.....	.....	78½	Apr'06	....	.....	.....
St Louis Div & term g 3s.1951	J-J	.....	80	78¾	Feb'07	....	78¾	78¾
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	*.....	89½	89	Mar'07	....	88¼	89
Registered.....1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s...1951	J-J	.....	.....	100	Nov'06	....	.....	.....
Western Lines 1st g 4s..1951	F-A	99½	.....	102	Jan '07	....	102	102
Bellev & Car 1st 6s.....1923	J-D	.....	.....	122	Dec'05	....	.....	.....
Carb & Shaw 1st g 4s...1932	M-S	.....	.....	97	Mar'07	....	97	97
Chic St L & N O g 5s...1951	J-D	*119	.....	121¼	Dec'06	....	.....	.....
Registered.....1951	J-D	.....	.....	119¾	Mar'04	....	.....	.....
Gold 3½s.....1951	J-D	.....	.....	93⅝	May'04	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s...1951	J-D	100½	.....	100½	Mar'07	....	100½	100½
St L Sou 1st gu g 4s....1931	M-S	97	.....	97	Mar'07	....	97	97
Ind Bl & West See C C C & St L								
Ind Ill & Ia 1st g 4s.....1950	J-J	.....	.....	100	Feb'07	....	.....	.....
Int & Great Nor 1st g 6s..1919	M-N	114	.....	114	Apr'07	....	113½	115½
2d gold 5s.....1909	M-S	98	Sale	97	98	8	95	99⅝
3d gold 4s.....1921	M-S	65	75¾	72⅞	Apr'07	....	71	79
Iowa Central 1st gold 5s..1938	J-D	*.....	106	111	Feb'07	....	109	111
Gold 4s.....1951	M-S	.....	80	85	Feb'07	....	85	85
Jefferson RR See Erie								
Kal A & G R See L S & M S								
Kan & Mich See Tol & O C								
K C Ft S & M See St L & S F								
K C & M R & B See St L & S F								
Kan C & Pacific See M K & T								
Kan City Sou 1st gold 3s..1950	A-O	73	Sale	69¾	73	8	67½	73
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Kentucky Cent See L & N								
Keok & Des Mo See C R I & P								
Knoxville & Ohio See So Ry								
Lake Erie & W 1st g 5s..1937	J-J	.....	.....	113	Mar'07	....	112¾	114
2d gold 5s.....1941	J-J	106½	107⅞	106½	106½	2	106½	107⅞
North Ohio 1st gu g 5s..1945	A-O	108½	.....	110⅛	Apr'07	....	110⅛	110⅛
L Sho & Mich S See N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	.....	106¾	106¾	106¾	1	106¾	107¾
Registered.....1940	J-J	*.....	106	112⅛	Nov'05	....	.....	.....
Lehigh Val (Pa) cons g 4s.2003	M-N	.....	.....	95	Oct '06	....	.....	.....
Leh V Ter Ry 1st gu g 5s.1941	A-O	112½	.....	116	Oct '06	....	.....	.....
Registered.....1941	A-O	.....	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	.....	.....	112⅝	Apr'06	....	.....	.....
Leh & N Y 1st guar g 4s..1945	M-S	*.....	95	96¾	Jan '07	....	96¾	96¾
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st pf 6s.....1914	A-O	102¼	.....	113⅞	Jan '06	....	.....	.....
Gold guar 5s.....1914	A-O	99½	.....	105¼	Jan '06	....	.....	.....
Leh & Hud R See Cent of N J								
Leh & Wilkesb See Cent of N J								
Leroy & Caney Val See Mo P								
Long Dock See Erie								
Long Isl'd—1st con g 5s.h1931	Q-J	111½	112¾	112	112	5	112	114⅛
1st consol gold 4s.....h1931	Q-J	94	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	95¾	96	96	Apr'07	....	95½	99
Ferry gold 4½s.....1922	M-S	.....	.....	102	Nov'06	....	.....	.....
Gold 4s.....1932	J-D	94	.....	99¼	Oct '06	....	.....	.....
Unified gold 4s.....1949	M-S	*.....	96	94⅞	Apr'07	....	94	95½
Debenture gold 5s.....1934	J-D	.....	.....	110	J'ne'04	....	.....	.....
Guar ref gold 4s.....1949	M-S	94	98	97½	97½	2	96	99½
Bklyn & Mont 1st g 6s..1911	M-S	101	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	100⅜	.....	100	Mar'07	....	100	102½
N Y B & M B 1st con g 5s 1935	A-O	105	.....	110¼	Nov'06	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	.....	.....	105	Apr'07	....	105	109¼
Nor Sh B 1st con g gu 5s o1932	Q-J	.....	.....	109	Nov'06	....	.....	.....
Louisiana & Ark 1st g 5s.1927	M-S	.....	.....	103½	Feb'07	....	103½	103½

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	107	.....	107	107	20	106	107⅛
Buffalo Gas 1st g 5s.....1947	A-O	66	Sale	66	66	11	63	73½
Consol Gas conv deb 6s....1909	J-J	132	Sale	130	133½	63	116	139¾
Consum Gas See P G & C Co								
Detroit City Gas g 5s.....1923	J-J	99	100	100	Apr'07	....	100	100
Det Gas Co con 1st g 5s...1918	F-A	.....	.....	100	Apr'07	....	100	100
Ed El Ill Bkn See K Co E L & P								
Ed E Ill See N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	*.....	105	105	Feb'07	....	105	105
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gen Electric deb g 3½s..1942	F-A	*80	85	80	87	2	80	86¼
Gr Rap G L Co 1st g 5s...1915	F-A	.....	.....	107¾	Dec'00	....	.....	.....
Hudson Co Gas 1st g 5s..1949	M-N	104	.....	103	Apr'07	....	103	103¼
Kan City (Mo) Gas 1st g 5s 1922	A-O	*99⅞	.....	98	Dec'06	....	.....	.....
Kings Co El L & P g 5s...1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	116	Sale	116	116½	7	116	117
Ed El Il Bkn 1st con g 4s 1939	J-J	.....	.....	93½	Mar'06	....	.....	.....

Gas and Electric Light								
Lac Gas L of St L 1st g 5s.e1919	Q-F	102⅝	103	102⅝	102⅝	1	102	105⅛
Ref and ext 1st g 5s.....1934	A-O	.....	102	102	Feb'07	....	102	102½
Milwaukee Gas L 1st 4s..1927	M-N	.....	.....	91½	Jan '07	....	91½	91½
N Y G E L H & P g 5s...1948	J-D	103	103½	103	103½	4	99¼	103½
Purchase money g 4s...1949	F-A	81½	83½	83⅝	84	6	80	84⅞
Ed El Ill 1st conv g 5s..1910	M-S	100	.....	100	100	5	99	100
1st consol gold 5s.....1995	J-J	105	.....	113¼	J'ne'06	....	.....	.....
NY&QEl L&P 1st con g 5s1930	F-A	.....	97⅛	99	Apr'07	....	99	99
N Y & Rich Gas 1st g 5s.1921	M-N	.....	.....	103	Nov'05	....	.....	.....
Pat & Pas G & E con g 5s.1949	M-S	.....	.....	104¾	Nov'05	....	.....	.....
Peo Gas & C 1st con g 6s.1943	A-O	114	118	119	Feb'07	....	119	119½
Refunding gold 5s.....1947	M-S	.....	103½	103½	Mar'07	....	102	103½
Ch G-L & Cke 1st gu g 5s 1937	J-J	105½	Sale	103½	105½	6	100	105½
Con G Co of Ch 1st gu g 5s.'36	J-D	100	.....	102	Jan '07	....	102	108
Mu Fuel Gas 1st gu g 5s.1947	M-N	102	103	103½	Dec'05	....	.....	.....
Syracuse Lighting 1st g 5s.'51	J-D	.....	104½	.....	.....	....	.....	.....
Trenton G & El 1st g 5s..1949	M-S	.....	.....	110	May'06	....	.....	.....
Westchester Light'g g 5s.1950	J-D	.....	.....	101½	Feb'07	....	101½	102

No price Friday; latest bid and asked this week. n Due Jan b Due Feb d Due Apr e Due May h Due J'ly k Due Aug o Due Oct q Due Dec s Option Sale

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BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 19	Int'st Period	Price Friday April 19 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Louisv & Nashv gen g 6s.1930	J-D	115	.....	115¼	Mar'07	....	115	115¼
Gold 5s.....1937	M-N	112	.....	108	Mar'07	....	108	117¾
Unified gold 4s.....1940	J-J	100¼	Sale	100	100¾	37	97	101
Registered.....1940	J-J	.....	.....	101⅛	J'ly'06	....	.....	.....
Sink fund gold 6s.....1910	A-O	.....	.....	107	Dec'05	....	.....	.....
Coll trust gold 5s.....1931	M-N	108¼	.....	109	Mar'07	....	109	109
5-20-yr col tr deed g 4s.1923	A-O	96	Sale	95⅜	96	17	95	98
E H & Nash 1st g 6s....1919	J-D	112¼	.....	112	Apr'07	....	112	112
L Cin & Lex gold 4½s...1931	M-N	106¼	.....	109	Mar'05	....	.....	.....
N O & M 1st gold 6s....1930	J-J	*.....	125	121	Mar'07	....	121	121
N O & M 2d gold 6s.....1930	J-J	.....	.....	122¼	Mar'06	....	.....	.....
Pensacola Div gold 6s...1920	M-S	.....	.....	107¼	Aug'06	....	.....	.....
St L Div 1st gold 6s.....1921	M-S	111	.....	120	Jan'07	....	120	120
2d gold 3s.....1980	M-S	.....	72	72½	Feb'07	....	72½	72½
Atl Knox & Nor 1st g 5s 1946	J-D	.....	.....	116	J'ly'06	....	.....	.....
Hender Bdge 1st s f g 6s.1931	M-S	.....	.....	108½	Jan'06	....	.....	.....
Kentucky Cent gold 4s..1987	J-J	95½	.....	97	97	1	95½	97⅝
L&N & M&M 1st g 4½s 1945	M-S	.....	.....	108	J'ly'06	....	.....	.....
L & N-South M joint 4s.1952	J-J	86½	87	87	87	3	80	92
N Fla & S 1st gu g 5s...1937	F-A	*.....	112½	113½	Mar'07	....	113½	113½
N&C Bdge gen gu g 4½s 1945	J-J	.....	.....	.....	.....	....	.....	.....
Pens & Atl 1st gu g 6s..1921	F-A	*.....	112¼	112	Jan'07	....	112	112
S & N Ala con gu g 5s..1936	F-A	106¼	.....	115¼	Mar'05	....	.....	.....
L & Jeff Bdge Co gu g 4s..1945	M-S	.....	.....	97	May'06	....	.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	*98⅜	101	99¼	99¼	2	97½	100⅝
Registered.....1990	A-O	.....	.....	104	Apr'05	....	.....	.....
Metropol El 1st g 6s....1908	J-J	102⅞	Sale	102⅞	102⅞	6	100¼	102⅞
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	81	Sale	81	81⅛	28	81	86
1st consol income g 3s.*a*1939	J'ly	22	24	23	23⅛	5	20⅛	27¾
2d consol income g 3s..*a*1939	J'ly	16	18¼	17¾	Apr'07	....	14½	21
Equip & coll gold 5s.....1919	A-O	.....	.....	.....	.....	....	.....	.....
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅝	J'ly'01	....	.....	.....
Mex North 1st gold 6s....1910	J-D	.....	.....	105	May'00	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	125	.....	130	Mar'07	....	130	130
Iowa Ex 1st gold 7s.....1909	J-D	.....	.....	105	105	2	105	105
Pacific Ex 1st gold 6s...1921	A-O	.....	.....	118	Jan'07	....	118	118½
South West Ex 1st g 7s.1910	J-D	.....	.....	113¼	Mar'05	....	.....	.....
1st consol gold 5s.....1934	M-N	*.....	110	107½	Apr'07	....	105½	110½
1st and refund gold 4s..1949	M-S	*87	.....	93⅜	Feb'07	....	92	94
Des M & Ft D 1st gu 4s..'35	J-J	.....	.....	97	Apr'06	....	.....	.....
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu '38	J-J	95	97	96	96	1	97	99
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	103	Nov'01	....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	98	Sale	97⅛	98	24	95	98½
2d gold 4s.....*g*1990	F-A	83½	84	83¼	83½	11	80¾	88
1st ext gold 5s.....1944	M-N	104¾	105¼	103⅜	Apr'07	....	102	104
1st & refund 4s.....2004	M-S	.....	86	81	Mar'07	....	81	86
Gen s f 4½s.....1936	J-J	83½	86	83½	86	7	83	88⅛
St L Div 1st ref g 4s....2001	A-O	83½	.....	85	Apr'07	....	82	87
Dal & Wa 1st gu g 5s...1940	M-N	.....	.....	104½	Jan'07	....	104½	104½
Kan C & Pac 1st g 4s...1990	F-A	.....	95½	95½	Feb'07	....	95½	95½
Mo K & E 1st gu g 5s...1942	A-O	.....	108½	108½	Apr'07	....	108½	111⅛
M K & Ok 1st gu 5s.....1942	M-N	104	.....	107	Feb'07	....	106¼	107¼
M K & T of T 1st gu 5s.1942	M-S	103	.....	103¼	Apr'07	....	102	106½
Sher Sh & So 1st gu g 5s.1943	J-D	104	.....	104	Mar'07	....	104	104
Tex & Okla 1st gu g 5s...1943	M-S	103½	.....	104	Apr'07	....	104	107
Mo Pacific 1st con g 6s ...1920	M-N	117½	119	118¾	Apr'07	....	118	119⅞
Trust gold 5s stamped.*a*1917	M-S	101½	102	101¾	Apr'07	....	100⅛	105
Registered *a*1917	M-S	.....	.....	107½	Feb'06	....	.....	.....
1st coll gold 5s.....1920	F-A	102	Sale	102	102¼	17	101	105
40-year gold loan 4s.....1945	M-S	87½	.....	89½	Apr'07	....	86	90
3d 7s extd at 4%.....1938	M-N	.....	.....	98	Apr'07	....	98	98
Cent Br Ry 1st gu g 4s.1919	F-A	*83	.....	93	Mar'07	....	93	96¾
Cen Branch U P 1st g 4s.1948	J-D	.....	93½	95	Nov'06	....	.....	.....
Leroy & C V A L 1st g 5s 1926	J-J	.....	.....	110	Mar'05	....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	101	.....	101	Apr'07	....	101	101¾
2d extended gold 5s...1938	J-J	112	.....	116⅛	Mar'07	....	116	117¼
St L Ir M & S gen con g 5s 1931	A-O	109½	.....	110	110	15	109½	114
Gen con stamp gtd g 5s 1931	A-O	.....	.....	109½	Mar'07	....	109½	109½
Unified & ref gold 4s..1929	J-J	84⅞	Sale	84⅞	84⅞	3	80	88⅛
Riv & G Div 1st g 4s..1933	M-N	90	91	88	Apr'07	....	85	92¼
Verdi V I & W 1st g 5s.1926	M-S	.....	.....	107½	Apr'06	....	.....	.....
Mob J & K C 1st cons g 5s.1953	J-J	.....	97½	98	Dec'06	....	.....	.....
Mob & Ohio new gold 6s..1927	J-D	122⅞	.....	122¾	122¾	5	121¼	124
1st extension gold 6s..*h*1927	Q-J	.....	.....	122	Dec'05	....	.....	.....
General gold 4s.....1938	M-S	*.....	91½	90½	Apr'07	....	89	94
Montgom Div 1st g 5s..1947	F-A	107¾	110	108¼	Mar'07	....	108¼	108¼
St L & Cairo coll g 4s..*e*1930	Q-F	.....	.....	92½	Aug'06	....	.....	.....
Guaranteed g 4s.....1931	J-J	.....	.....	101	Nov'04	....	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	116⅛	117	116	116	5	116	117⅜
1st consol gold 5s.....1928	A-O	111½	.....	113¾	Mar'07	....	113¼	116
Jasper Branch 1st g 6s..1923	J-J	115⅞	.....	119¼	Feb'06	....	.....	.....
McM M W & Al 1st 6s..1917	J-J	.....	.....	117¼	Mar'05	....	.....	.....
T & P Branch 1st 6s....1917	J-J	.....	.....	113	J'ly'04	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	.....	.....	102¼	Jan'07	....	102¼	102¼
1st consol 4s.....1951	A-O	82	84½	82	Apr'07	....	82	87½
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Lou & N								
N O & N E prior lien g 6s *p*1915	A-O	.....	.....	....	....	....	....	....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	93½	Sale	93¼	93½	20	90	93¾
Registered.....1997	J-J	.....	.....	92½	Apr'07	....	92½	92½
Deben g 4s.....1934	M-N	96	.....	96⅛	96½	27	94	99
Lake Shore coll g 3½s...1998	F-A	84	85	84½	84¾	46	83	88½
Registered.....1998	F-A	83½	.....	83½	Apr'07	....	81¾	87
Mich Cent coll g 3½s....1998	F-A	84½	Sale	84	84½	15	83	87¼
Registered.....1998	F-A	.....	83½	84¾	Jan'07	....	84¾	84¾
Beech Creek 1st gu g 4s.1936	J-J	100¾	.....	102	Feb'07	....	102	102¼
Registered.....1936	J-J	.....	.....	102	Mar'04	....	.....	.....
2d gu gold 5s.....1936	J-J	.....	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s *b*1951	A-O	.....	.....	.....	.....	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 19	Int'st Period	Price Friday April 19 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
N Y Cent & H R—(*Continued*)								
Cart & Ad 1st gu g 4s...1981	J-D	.....	103⅝	.....	.....	....	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s..1991	M-S	97¾	100	97½	Mar'07	....	97½	97½
N J Junc R gu 1st 4s...1986	F-A	.....	.....	105	Oct '02	....	.....	.....
N Y & Harlem g 3½s...2000	M-N	.....	.....	101½	J'ly'06	....	.....	.....
Registered.....2000	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s...1927	A-O	.....	110½	111	Apr'07	....	111	111
N Y & Pu 1st con gu g 4s 1993	A-O	97	.....	101¼	Dec'06	....	.....	.....
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	....	.....	.....
Pine Creek reg guar 6s.1932	J-D	.....	.....	137	Nov'97	....	.....	.....
R W & O con 1st ext 5s.*h*1922	A-O	110⅛	.....	111	Apr'07	....	110¼	114
Oswe & R 2d gu g 5s...*e*1915	F-A	.....	.....	113¾	Jan '02	....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Rutland 1st con g 4½s..1941	J-J	.....	.....	106⅛	Oct '05	....	.....	.....
Og&LCham 1st gu 4s g 1948	J-J	.....	91	95	Feb'07	....	95	95
Rut-Canad 1st gu g 4s.1949	J-J	.....	.....	95	Feb'07	....	95	95
St Law & Adir 1st g 5s.1996	J-J	.....	.....	122	Jan '06	....	.....	.....
2d gold 6s.....1996	A-O	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	98	.....	103⅞	Aug'06	....	.....	.....
Lake Shore gold 3½s....1997	J-D	93⅛	93¾	93	Apr'07	....	91¾	94¾
Registered.....1997	J-D	.....	.....	92⅞	Mar'07	....	92⅞	94
Debenture g 4s.....1928	M-S	96¾	97½	96⅞	97	4	92	99½
Ka A & G R 1st gu c 5s.1938	J-J	.....	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	.....	.....	125½	Mar'06	....	.....	.....
Pitts & L Erie 2d g 5s.*a*1928	A-O	103	.....	107½	Nov'06	....	.....	.....
Pitts McK & Y 1st gu 6s.1932	J-J	120	.....	139	Jan '03	....	.....	.....
2d guar 6s.....1934	J-J	118½	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	110	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	101½	.....	104	Dec'06	....	.....	.....
5s.....1931	M-S	112	.....	118¼	J'ly'06	....	.....	.....
Registered.....1931	Q-M	.....	.....	119	J'ne'06	....	.....	.....
4s.....1940	J-J	99	.....	100¾	Jan '07	....	100¾	100¾
Registered.....1940	J-J	.....	.....	106½	Nov'00	....	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	94½	Dec'06	....	.....	.....
1st g 3½s 1952	M-N	93½	.....	94½	Jan '07	....	94½	94½
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....	.....	....	.....	.....
N Y Chic & St L 1st g 4s 1937	A-O	*100	.....	100½	Apr'07	....	100½	103½
Registered.....1937	A-O	.....	.....	102¼	Mar'07	....	102¼	102¼
West Shore 1st 4s gu...2361	J-J	102¾	104	103	103	10	101¾	105
Registered.....2361	J-J	101⅛	.....	101¾	101¾	8	100½	103¼
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
New York New Hav & Hart—								
Housatonic R con g 5s..1937	M-N	.....	.....	124	Feb'06	....	.....	.....
N H & Derby con cy 5s.1918	M-N	115½	.....	.....	.....	....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	97	98½	98	98½	16	95	101¼
Regis $5,000 only.....*g*1992	M-S	.....	.....	101½	J'ne'06	....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	.....	.....	104	Sep '06	....	.....	.....
Norf & West gen g 6s.....1931	M-N	128	.....	130	Feb'07	....	129½	130
Improvem't & ext g 6s..1934	F-A	128	.....	130¾	Feb'06	....	.....	.....
New River 1st g 6s.....1932	A-O	*.....	130¼	127¼	Oct '06	....	.....	.....
N & W Ry 1st con g 4s.1996	A-O	97½	98	97½	98	56	97½	99¾
Registered.....1996	A-O	.....	96	100	Feb'06	....	.....	.....
Div'l 1st l & gen g 4s..1944	J-J	.....	95	95	Mar'07	....	95	96⅛
Pocah C & C joint 4s..1941	J-D	87	89	88½	Apr'07	....	85	91½
C C & T 1st gu g 5s.....1922	J-J	.....	.....	109½	Feb'05	....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	98	Sale	98	98	1	98	99½
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	101¾	Sale	101⅝	101¾	97	100	102¼
Registered.....1997	Q-J	99	Sale	99	100⅛	9	98½	102
General lien gold 3s....*a*2047	Q-F	71¾	Sale	71	72¼	46	69¼	74¼
Registered *a*2047	Q-F	.....	70	70	70	4	70	71
St Paul-Dul Div g 4s....1996	J-D	.....	.....	95¾	Jan '07	....	95¾	95¾
Dul Short L 1st gu 5s..1916	M-S	99	.....	.....	.....	....	.....	.....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s....1923	F-A	.....	.....	120	Mar'07	....	120	120
Registered certific's..1923	Q-F	.....	.....	132	J'ly '99	....	.....	.....
St Paul & Dul 1st 5s....1931	F-A	109	.....	113	Mar'06	....	.....	.....
2d 5s 1917	A-O	.....	110	108¾	Feb'07	....	108¾	108¾
1st consol gold 4s.....1968	J-D	.....	.....	98½	Oct '06	....	.....	.....
Wash Cent 1st g 4s.....1948	Q-M	90	.....	93	May'06	....	.....	.....
Nor Pac Ter Co 1st g 6s..1933	J-J	111	.....	113¾	Mar'07	....	113¾	113¾
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio Riv RR *See* Balt & O								
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	105	.....	107	Mar'07	....	107	109
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	101½	.....	103	J'ly'06	....	.....	.....
Penn RR 1st real est g 4s.1923	M-N	102	103	103	103	2	101	103
Consol gold 5s.....1919	M-S	.....	.....	111½	Sep '04	....	.....	.....
Consol gold 4s.....1943	M-N	101	.....	106	Aug'03	....	.....	.....
Convertible g 3½s.....1912	M-N	95⅜	Sale	95	95¾	269	90¾	100¼
Convertible g 3½s.....1915	J-D	92½	Sale	92	92½	265	88½	95
Alleg Val gen gu g 4s...1942	M-S	97	.....	104¼	Oct '05	....	.....	.....
D R R R & Bge 1st gu 4s g.'36	F-A	97½	.....	.....	.....	....	.....	.....
Phila Bal & W 1st g 4s..1943	M-N	.....	.....	107½	Oct '06	....	.....	.....
Sod Bay & So 1st g 5s...1924	J-J	.....	.....	102	Jan '03	....	.....	.....
Sun & Lewis 1st g 4s...1936	J-J	.....	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s.1944	M-S	.....	.....	110½	Sep '04	....	.....	.....
Penn Co—Guar 1st g 4½s.1921	J-J	*105½	.....	105½	105½	6	105	107
Registered.....1921	J-J	.....	.....	105¾	Feb'07	....	105¾	105¾
Guar 3½s coll trust reg.1937	M-S	.....	.....	90½	J'ne'06	....	.....	.....
Guar 3½s coll tr ser B...1941	F-A	.....	87⅛	90	Oct '06	....	.....	.....
Tr Co certif's gu g 3½s.1916	M-N	94¾	96	95⅜	96	18	95	96
Gu 3½s tr ctfs C.....1942	J-D	.....	.....	89	Oct '06	....	.....	.....
Gu 3½s tr ctfs D.....1944	J-D	.....	92	90½	Mar'06	....	.....	.....
Guar 15-25 year g 4s....1931	A-O	.....	.....	97½	Jan '07	....	97½	97½
Cl & Mar 1st gu g 4½s..1935	M-N	.....	.....	110	Jan '05	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	106¾	.....	108¼	Aug'03	....	.....	.....
Series B.....1942	A-O	105½	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M-N	.....	96	98½	Dec'05	....	.....	.....
Series D 3½s.....1950	F-A	.....	.....	96	Jan '04	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col F & I Co gen s f g 5s..1943	F-A	90	94½	95	Mar'07	....	95	100⅛
Convertible deb g 5s....1911	F-A	.....	.....	87	Apr'07	....	87	87
Col Fuel Co gen gold 6s.1919	M-N	.....	.....	107½	Oct '04	....	.....	.....
Gr Riv Coal & C 1st g 6s 1919	A-O	.....	.....	102⅝	Apr'06	....	.....	.....
Clearf Bit Coal 1st s f 4s...1940	J-J	.....	.....	95	Apr'02	....	.....	.....
Col Indu 1st & coll 5s gu..1934	F-A	64	Sale	62½	64	35	59	76¼
Contin'tal C 1st s f gu 5s g.1952	F-A	.....	.....	107⅝	Dec'04	....	.....	.....
Jeff & Clear C & I 1st g 5s.1926	J-D	.....	.....	107	May'97	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	.....	106	105½	Dec'06	....	.....	.....
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Sunday Creek Co g 5s....1944	J-J	.....	.....	78	Feb'07	....	78	78½
Tenn Coal gen 5s.....1951	J-J	.....	94	94	Apr'07	....	93	95
Tenn Div 1st g 6s.....*a*1917	A-O	.....	104⅜	106½	Jan '07	....	106½	106½
Birm Div 1st consol 6s..1917	J-J	104	105	105	105¼	5	104½	106½
Cah C M Co 1st gu g 6s.1922	J-D	.....	.....	102	Dec'03	....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	100	.....	100	Feb'07	....	100	100
Va Iron Coal & Coke 1st g 5s.1949	M-S	92	Sale	91¾	92	46	90	98
Victor Fuel 1st s f 5s.....1953	J-J	.....	.....	93½	Feb'07	....	93½	93½

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	.....	.....	90	Jan '07	....	90	90
Comm Cable Co 1st g 4s..2397	Q-J	.....	.....	96½	J'ne'06	....	.....	.....
Met T & T 1st s f g 5s.....1918	M-N	.....	.....	104	Feb'07	....	104	104
Mich. State Telep. 1st 5s.1924	F-A	.....	.....	97	Feb'07	....	98	98
N Y & N J Tel gen g 5s..1920	M-N	.....	.....	105⅛	J'ly'03	....	.....	.....
West Union col tr cur 5s.1938	J-J	.....	101½	100⅛	100⅛	1	100⅛	103
Fd and real est g 4½s...1950	M-N	.....	98¼	98⅜	98⅜	1	95	100¾
Mut Un Tel s fund 6s...1911	M-N	.....	106	104	104	1	104	104
Northw Tel gu f 4½s g..1934	J-J	.....	.....	103	J'ly'04	....	.....	.....
Manufacturing & Industrial								
Am Cot Oil ext 4½s.....1915	Q-F	.....	91⅞	91	91	19	90	93
Am Hide & L 1st s f g 6s..1919	M-S	87	88	87½	88	5	86	91¼
Amer Ice Secur deb g 6s..1925	A-O	83	84	84	Apr'07	....	84	89
Am Spirits Mfg 1st g 6s..1915	M-S	99⅞	Sale	99⅞	99⅞	2	98	102
Am Thread 1st col tr 4s...1919	J-J	92¼	93½	92½	Mar'07	....	90	93
Am Tobacco 40-yr g 6s....1944	A-O	105⅜	Sale	104½	105½	334	104¼	110¾
4s.....1951	F-A	73	Sale	72⅞	73¾	229	71½	79½

*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

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BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 19	Int'st Period	Price Friday April 19 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Penn Co—(Continued)								
Erie & Pitts gu g 3½s B..1940	J-J	92	.....	92	Apr'07	....	92	92
Series C.....1940	J-J	.....	.....	98¾	Apr'04	....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	.....	.....	108	Sep'06	....	.....	.....
Pitts Ft W & C 1st 7s...1912	J-J	.....	.....	127⅝	Oct '02	....	.....	.....
2d 7s.....1912	J-J	.....	.....	119	J'ne'06	....	.....	.....
3d 7s.....h1912	A-O	.....	.....	119	Apr'04	....	.....	.....
Pitts Y & Ash 1st con 5s.1927	M-N	109	.....	116	May'05	....	.....	.....
P C C & St L gu 4½s A...1940	A-O	106¾	108⅛	108½	Oct '06	....	.....	.....
Series B guar.....1942	A-O	.....	.....	109¼	Feb'07	....	109¼	109½
Series C guar.....1942	M-N	.....	.....	112½	J'ne'05	....	.....	.....
Series D 4s guar.....1945	M-N	.....	.....	100¾	Mar'07	....	98	100¾
Series E 3½ guar g.....1949	F-A	.....	.....	91	Feb'07	....	91	91
Series F 4s guar 1953	J-D	.....	.....	.....	.....	....	.....	.....
C St L & P 1st con g 5s.1932	A-O	114	.....	116	Mar'07	....	115	116½
Pensacola & Atl See L & Nash								
Peo & East See C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	106	.....	123⅛	Jan '05	....	.....	.....
2d gold 4½s.....b1921	M-N	.....	.....	100¾	Dec'05	....	.....	.....
Pere Marq—Ch & W M 5s 1921	J-D	.....	.....	109	Apr'02	....	.....	.....
Flint & P M g 6s... 1920	A-O	.....	.....	115	Jan '07	....	115	115
1st consol gold 5s.....1939	M-N	101	.....	100¾	100¾	2	100¾	100¾
Pt Huron Div 1st g 5s.1939	A-O	.....	.....	106½	Sep '06	....	.....	.....
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	....	.....	.....
Phil B & W See Penn RR								
Phila & Reading cons 7s.1911	J-D	.....	.....	115½	Mar'06	....	.....	.....
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol See B & O								
Pitts Ft W & Ch See Penn Co								
Pitts McKees & Y See N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	.....	.....	120	Mar'06	....	.....	.....
1st consol gold 5s.....1943	J-J	.....	.....	98	J'ly '97	....	.....	.....
Pitts & West See B & O								
Reading Co gen g 4s.....1997	J-J	97	Sale	96¾	97½	169	94¾	98¾
Registered.....1997	J-J	.....	.....	100½	J'ne'06	....	.....	.....
Jersey Cent coll g 4s...1951	A-O	93¼	Sale	93¼	94	34	92¾	96½
Rensselaer & Sar See D & H								
Rich & Dan See South Ry								
Rich & Meck See Southern								
Rio Gr West See Den & Rio Gr								
Roch & Pitts See B R & P								
Rome Wat & Og See N Y Cent								
Rutland See N Y Cent								
Sag Tus & H See Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	.....	91	92½	Feb'07	....	91	92½
St L & Cairo See Mob & Ohio								
St L & Iron Mount See M P								
St L K C & N See Wabash								
St L M Br See T RR A of St L								
St Louis & San Francisco—								
General gold 6s.....1931	J-J	.....	.....	123½	Apr'07	....	123½	123½
General gold 5s.....1931	J-J	*108	109½	108½	Apr'07	....	107	110½
St L & S F RR cons g 4s..'96	J-J	.....	90½	91	Feb'07	....	91	93
Southw Div 1st g 5s..1947	A-O	.....	.....	102¼	Aug'05	....	.....	.....
Refunding g 4s.....1951	J-J	81⅛	Sale	80¾	81½	67	77¾	82½
5-year gold notes 4½..1908	J-D	.....	.....	98	Nov'06	....	.....	.....
St L M & So East gu 4½g1909	J-D	*.....	99	.....	.....	....	.....	.....
K C Ft S & M con g 6s..1928	M-N	.....	.....	119	Jan '07	....	119	119
K C Ft S & M Ry ref g 4s 1936	A-O	.....	82	81	Apr'07	....	78¼	82¾
K C & M R & B 1st gu 5s.1929	A-O	.....	.....	.....	.....	....	.....	.....
Oz'rk & Ch C 1st gu 5s g.1913	A-O	.....	98	97½	Feb'07	....	97½	97½
St Louis So See Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	89	93	93	93½	18	92	95
2d g 4s inc bond ctfs...p1989	J-J	.....	.....	80	Apr'07	....	79½	83
Consol gold 4s.....1932	J-D	76	Sale	75	76	9	73	79
Gray's Pt Ter 1st gu g 5s 1947	J-D	.....	.....	101⅛	101⅛	5	101⅛	101⅛
St Paul & Dul See Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	102¾	105½	105⅝	Jan '07	....	105½	105⅝
1st consol gold 6s.....1933	J-J	130½	131	131	Mar'07	....	131	131
Registered.....1933	J-J	.....	.....	134	Dec'06	....	.....	.....
Reduced to gold 4½s..1933	J-J	107¾	111	108	Mar'07	....	108	108½
Registered.....1933	J-J	106	.....	116⅛	Apr'01	....	.....	.....
Dakota ext gold 6s.....1910	M-N	107¼	.....	107¼	Mar'07	....	106⅞	107¼
Mont ext 1st gold 4s....1937	J-D	99⅝	.....	100½	Apr'07	....	97½	100½
Registered.....1937	J-D	.....	.....	100¼	Oct '06	....	.....	.....
E Minn 1st div 1st g 5s..1908	A-O	98	.....	100½	Dec'06	....	.....	.....
Nor Div 1st gold 4s.....1948	A-O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s.....1922	J-J	117½	.....	124	May'05	....	.....	.....
Mont C 1st gu g 6s.....1937	J-J	128	.....	130	Apr'07	....	130	131½
Registered.....1937	J-J	.....	.....	136¼	May'06	....	.....	.....
1st guar gold 5s.....1937	J-J	112	.....	112	Apr'07	....	112	112
Will & S F 1st gold 5s..1938	J-D	112	.....	115½	Dec'06	....	.....	.....
St P & Nor Pac See Nor Pac								
St P & S'x City See C St P M & O								
S A & A Pass 1st gu g 4s...1943	J-J	85	86	85	85½	23	81	87
S Fe Pres & Ph 1st g 5s...1942	M-S	.....	.....	106½	Feb'07	....	106½	108¾
S F & N P 1st sink f g 5s.1919	J-J	.....	.....	110	Oct '05	....	.....	.....
Sav F & West See Atl Coast L								
Scioto Val & N E See Nor & W								
Seaboard Air Line g 4s...1950	A-O	.....	74	74	74	5	74	82¾
Coll tr refund g 5s 1911	M-N	98⅝	Sale	98⅝	98¾	12	97	100½
Atl-Birm 30-yr 1st g 4s.e1933	M-S	.....	.....	88	Jan '07	....	88	89
Car Cent 1st con g 4s...1949	J-J	.....	.....	96½	Mar'06	....	.....	.....
Fla Cen & Pen 1st g 5s.1918	J-J	.....	.....	107¼	Aug'06	....	.....	.....
1st land gr ext g 5s...1930	J-J	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	.....	.....	109½	Mar'05	....	.....	.....
Ga & Ala Ry 1st con 5s o1945	J-J	.....	.....	106	Mar'07	....	106	107⅝
Ga Car & No 1st gu g 5s 1929	J-J	.....	109	110	Jan '05	....	.....	.....
Seab & Roa 1st 5s.....1926	J-J	.....	.....	106	Mar'07	....	106	106
Sher Shr & So See M K & T								
Sil Sp Oca & G See Atl Coast L								
So Car & Ga See Southern								
South ern Pacific Co—								
Gold 4s (Cent Pac coll).k1949	J-D	88¼	Sale	88	88¼	61	85	90
Registered k1949	J-D	.....	88	90	Dec'06	....	.....	.....
Cent Pac 1st ref gu g 4s 1949	F-A	.....	96⅞	97	97	15	95	100⅜
Registered.....1949	F-A	.....	.....	99	Jan '07	....	99	99
Mort guar gold 3½s..k1929	J-D	.....	86½	83	Mar'07	....	82½	86
Through St L 1st gu 4s '54	A-O	.....	94	98⅛	Feb'07	....	98⅛	98⅛
Gal Har & S A 1st g 6s..1910	F-A	100	104	103	Mar'07	....	103	105½
Mex & Pac 1st g 5s....1931	M-N	109¾	.....	109	Nov'06	....	.....	.....
Gila V G & N 1st gu g 5s.1924	M-N	.....	110	106¼	J'ly '06	....	.....	.....
Hous E & W T 1st g 5s.1933	M-N	105	.....	107¼	Feb'05	....	.....	.....
1st guar 5s red.....1933	M-N	104	107½	104	Aug'06	....	.....	.....
H & T C 1st g 5s int gu..1937	J-J	111¼	.....	111⅜	Apr'07	....	109¼	111½
Consol g 6s int guar...1912	A-O	108½	.....	111⅜	Jan '07	....	111	112
Gen gold 4s int guar..1921	A-O	91	93	93	Mar'07	....	92½	94⅞
Waco & N W div 1st g 6s '30	M-N	.....	.....	116	Dec'06	....	.....	.....
A & N W 1st gu g 5s....1941	J-J	.....	.....	109½	Feb'06	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 19	Int'st Period	Price Friday April 19 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Southern Pac Co—(Continued)								
Morgan's La & T 1st 7s.1918	A-O	117	.....	127	Sep '06	....	.....	.....
1st gold 6s.....1920	J-J	111	.....	116	Nov'06	....	.....	.....
No of Cal guar g 5s.....1938	A-O	.....	.....	112	Feb'07	....	112	112
Ore & Cal 1st guar g 5s.1927	J-J	97½	.....	101	Mar'07	....	98	101
So P of Ar gu 1st g 6s...c1909	J-J	100	.....	103½	Feb'07	....	103½	103½
1st guar g 6s.....c1910	J-J	101	.....	104¼	Feb'07	....	104¼	104⅜
So Pacific of Cal—								
1st g 6s series E & F...1912	A-O	107½	.....	107	Apr'07	....	107	107
1st gold 6s.....1912	A-O	.....	.....	114½	Dec'04	....	.....	.....
1st con guar g 5s.....1937	M-N	118½	.....	119	Jan '06	....	.....	.....
S Pac of N Mex 1st g 6s..1911	J-J	102⅛	.....	104	Mar'07	....	103⅝	104
So Pac Coast 1st gu 4s g.1937	J-J	.....	.....	.....	.....	....	.....	.....
Tex & NO Sab Div 1st g 6s.1912	M-S	.....	106	107½	Feb'07	....	107½	107½
Con gold 5s.....1943	J-J	.....	.....	104	Sep '06	....	.....	.....
So Pac RR 1st ref 4s.....1955	J-J	93½	Sale	93½	93¾	153	90¼	95
Southern—1st con g 5s....1994	J-J	111¼	Sale	110¾	111⅛	9	108¾	113¾
Registered.....1994	J-J	.....	.....	114	Nov'06	....	.....	.....
Mob & Ohio coll tr g 4s..1938	M-S	88	89	88½	Apr'07	....	88	94
Mem Div 1st g 4½-5s...1996	J-J	.....	113½	115	Mar'07	....	115	116
St Louis div 1st g 4s....1951	J-J	89	91	92	Mar'07	....	92	94¼
Ala Cen R 1st g 6s.....1918	J-J	108	.....	113	Jan '06	....	.....	.....
Atl & Danv 1st g 4s.....1948	J-J	.....	91½	96	J'ne'06	....	.....	.....
2d 4s.....1948	J-J	.....	.....	92	J'ne'06	....	.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	.....	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	107	.....	111	Feb'07	....	111	111
E T Va & Ga Div g 5s..1930	J-J	112	.....	113⅜	Mar'07	....	112⅞	113⅜
Con 1st gold 5s.....1956	M-N	117	118	117½	Apr'07	....	116	117¾
E Ten reor lien g 5s.....1938	M-S	.....	111	110½	Mar'07	....	110½	114
Ga Midland 1st 3s.....1946	A-O	*.....	74	68	Jan '07	....	68	69¼
Ga Pac Ry 1st g 6s.....1922	J-J	.....	118	117⅜	Mar'07	....	117⅜	119¼
Knox & Ohio 1st g 6s...1925	J-J	115	117	116	117	11	116	118¾
Mob & Bir prior lien g 5s 1945	J-J	105	.....	115⅜	Apr'06	....	.....	.....
Mortgage gold 4s.....1945	J-J	.....	.....	96	Oct '05	....	.....	.....
Rich & Dan con g 6s.....1915	J-J	112⅜	.....	112¼	112⅜	13	111½	113
Deb 5s stamped.....1927	A-O	100	.....	112¾	Jan '06	....	.....	.....
Rich & Meck 1st g 4s....1948	M-N	.....	.....	98	Feb'05	....	.....	.....
So Car & Ga 1st g 5s.....1919	M-N	105⅝	.....	106	Mar'07	....	106	106⅛
Virginia Mid ser C 6s....1916	M-S	109	.....	112	Oct '06	....	.....	.....
Series D 4-5s.....1921	M-S	103	.....	108½	Dec'06	....	.....	.....
Series E 5s.....1926	M-S	105	.....	113	Dec'05	....	.....	.....
General 5s.....1936	M-N	108	.....	110	Apr'07	....	110	111
Guar stamped.....1936	M-N	.....	.....	109½	Apr'07	....	109½	110
W O & W 1st cy gu 4s..1924	F-A	.....	.....	96⅛	Jan '07	....	94¾	96⅛
West N C 1st con g 6s..1914	J-J	.....	111	109½	Jan '07	....	109½	109½
S & N Ala See L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	*115	.....	117	J'ly '06	....	.....	.....
Ter A of St L 1st g 4½s..1939	A-O	103	.....	108	Jan '07	....	108	108½
1st con gold 5s....1894-1944	F-A	112½	.....	117	Jan '07	....	117	117
Gen refund s f g 4s.....1953	J-J	.....	94¾	93½	Jan '07	....	93½	94
St L M Bge Ter gu g 5s.1930	A-O	106	.....	111	Dec'06	....	.....	.....
Tex & N O See So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	.....	115½	114	Apr'07	....	114	118¼
2d gold inc 5s.....q2000	Mar	.....	90	92	Nov'06	....	.....	.....
La Div B L 1st g 5s.....1931	J-J	.....	.....	110	Mar'06	....	.....	.....
W Min W & N W 1st gu 5s '30	F-A	.....	.....	106½	Nov'04	....	.....	.....
Tol & O C 1st g 5s.....1935	J-J	110	.....	111	Apr'07	....	111	111
Western Div 1st g 5s....1935	A-O	107⅝	108½	111	May'04	....	.....	.....
General gold 5s.....1935	J-D	.....	102½	102½	Mar'07	....	102½	102½
Kan & M 1st gu g 4s.....1990	A-O	.....	91	90¼	Apr'07	....	90¾	97
Tol P & W 1st gold 4s....1917	J-J	80	83	80	Apr'07	....	80	89
Tol St L & W pr lien g 3½s.1925	J-J	85¼	86½	85	Mar'07	....	85	87½
50-year gold 4s.....1950	A-O	80	Sale	80	80½	14	80	82
Tor Ham & Buff 1st g 4s.h1946	J-D	.....	.....	95	Dec'06	....	.....	.....
Ulster & Del 1st con g 5s 1928	J-D	108½	112	110	Mar'07	....	110	110
1st refund g 4s.....1952	A-O	.....	93	93	Sep '06	....	.....	.....
Un Pac RR & l gr g 4s....1947	J-J	101⅛	Sale	101⅛	101½	97	99⅝	102
Registered.....1947	J-J	99	Sale	99	99	2	98	101¼
Ore Ry & Nav con g 4s.1946	J-D	98¼	Sale	97⅝	98¼	36	97⅝	99½
Ore Short Line 1st g 6s..1922	F-A	118¼	119	117¾	Apr'07	....	117¾	126
1st consol g 5s.....1946	J-J	.....	113	112	112⅛	11	111	114
Guar refund 4s.....1929	J-D	92¾	Sale	91¾	93	22	88	94¾
Registered.....1929	J-D	.....	.....	87¾	Mar'07	....	87¾	87¾
Utah & Nor 1st 7s.....1908	J-J	102	.....	103½	Feb'07	....	103	103½
Gold 5s.....1926	J-J	106¾	.....	110	J'ne'06	....	.....	.....
Uni N J RR & C Co See Pa RR								
Utah Central See Rio Gr Wes								
Utah & North See Un Pacific								
Utica & Black R See N Y Cent								
Vandalia consol g 4s....1955	F-A	.....	.....	102⅞	Feb'06	....	.....	.....
Vera Cruz & P 1st gu 4½s 1934	J-J	.....	.....	98	Sep '06	....	.....	.....
Ver Val Ind & W See Mo P								
Virginia Mid See South Ry								
Va & Southw't 1st gu 5s.2003	J-J	110	114	106	Mar'07	....	106	111½
Wabash 1st gold 5s.....1939	M-N	111¾	Sale	111¾	111¾	1	110	114
2d gold 5s.....1939	F-A	101	.....	101	101½	3	99	101½
Debenture series A.....1939	J-J	.....	98	95	Nov'06	....	.....	.....
Certificates of deposit....	....	.....	.....	.....	.....	....	.....	.....
Series B.....1939	J-J	60	.....	65¼	65¼	10	57	76½
Certificates of deposit....	....	.....	.....	65	Apr'07	....	57½	75
1st lien equip s fd g 5s..1921	M-S	100	102	102	Mar'07	....	101	102
1st lien 50 yr g term 4s.1954	J-J	.....	.....	93	Mar'06	....	.....	.....
Interim ctfs 50-yr 4s.....	....	61¾	Sale	60¾	62	172	54	63¾
Det & Ch Ext 1st g 5s..1941	J-J	108⅝	.....	108¾	109	7	107	109
Des Moin Div 1st g 4s..1939	J-J	.....	.....	97	Nov'04	....	.....	.....
Om Div 1st g 3½s.....1941	A-O	*.....	80⅛	80	Feb'07	....	80	80⅛
Tol & Ch Div 1st g 4s...1941	M-S	.....	97¾	93	Dec'05	....	.....	.....
St Chas Bridge 1st g 6s.1908	A-O	.....	.....	102	Jan '07	....	102	102
Wab Pitts Term 1st g 4s.1954	J-D	73	75	73½	75	52	69½	80
2d gold 4s.....1954	J-D	24½	Sale	24½	25½	20	20	32½
Warren See Del Lac & West								
Wash Cent See Nor Pac								
Wash O & W See Southern								
West Maryland 1st g 4s...1952	A-O	74	.....	74¼	75	32	74	82½
Gen & conv g 4s.....1952	A-O	*.....	63¼	56	Mar'07	....	55	68
W Va Cent & P 1st g 6s 1911	J-J	.....	.....	106½	Aug'0	....	.....	.....
West N Y & Pa 1st g 5s..1937	J-J	.....	.....	115	115	1	111½	115½
Gen gold 3-4s.....1943	A-O	89	90½	90	Apr'07	....	90	95½
Income 5s.....d1943	Nov	.....	.....	34	Feb'07	....	34	34
West No Car See South Ry								
Wheel'g & L E 1st g 5s...1926	A-O	.....	.....	108	Apr'07	....	108	108
Wheel Div 1st gold 5s..1928	J-J	.....	.....	110	Dec'06	....	.....	.....
Exten & Imp gold 5s...1930	F-A	105	.....	111½	Aug'05	....	.....	.....
RR 1st consol 4s.....1949	M-S	81	.....	87½	Jan '07	....	87½	87½
20-year equip s f 5s ...1922	J-J	.....	.....	102¼	Dec'05	....	.....	.....
Wilkes & East See Erie								
Wil & Sioux F See St P M & M								
Wis Cent 50-yr 1st gen 4s.194	J-J	87	.....	86⅝	87	5	86	89

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial														
Beth Steel 1st ext s f 5s..1926	J-J	.....	.....	96	Aug'06	..	.....	.....	Miscellaneous					
Cent Leather 20-year g 5s.1925	A-O	95	Sale	94½	95¼	52	93	99	Adams Ex col tr g 4s.....1948	M-S	99	100	99	99¼	13	98¾	103
Consol Tobacco 50-yr g 4s.1951	F-A	70	.....	72½	73⅛	15	72½	79	Am Dk & Imp 5s See Cent N J								
Distil Sec Cor conv 1st g 5s.'27	A-O	84	Sale	83	84	53	82½	90	Am SS Co of W Va g 5s....1920	M-N	.....	.....	100¾	J'ne'02	....	.....	.....
Int Paper Co 1st con g 6s.1918	F-A	104	104½	104½	Apr'07	....	103½	108½	B'kl'n Ferry Co 1st cons g 5s '48	F-A	.....	.....	41	Oct '06	....	.....	.....
Consol conv s f g 5s.....1935	J-J	.....	90	88½	88½	8	88½	92	Chic Jc & St Yard col g 5s.1915	J-J	.....	.....	101	Mar'07	....	101	101
Int St Pump 10-yr conv. 6s '13	J-J	100	Sale	100	100	3	97½	106	Det M & M Id gr incomes..1911	A-O	.....	.....	70	Sep '06	....	.....	.....
Knicker Ice (Chic) 1st g 5s.'28	A-O	.....	.....	97½	Oct '05	....	.....	.....	Hoboken L & I gold 5s...1910	M-N	.....	.....	.....	.....	....	.....	.....
Lackaw Steel 1st g 5s.....1923	A-O	97	.....	96⅛	96⅛	1	94⅞	102	Mad Sq Garden 1st g 5s..1919	M-N	.....	.....	.....	.....	....	.....	.....
Nat Starch Mfg Co 1st g 6s 1920	M-N	.....	87¼	82	Jan '07	....	82	82½	Man Bch H & L gen g 4s..1940	M-N	.....	.....	50	Feb'02	....	.....	.....
Nat Starch Co s f deb 5s..1925	J-J	70	Sale	70	70	3	70	70	Newp Ne Ship & D D 5s d1990	J-J	.....	.....	.....	.....	....	.....	.....
Repub I & S 1st & coltr 5s.1934	A-O	.....	95⅛	96	Apr'07	....	95	97	N Y Dock 50-yr 1st g 4s..1951	F-A	93	.....	93	93	1	92	95
U S Leath Co s f deb g 6s..1913	M-N	105⅛	.....	104	Mar'07	....	104	106¼	Provident Loan Soc 4½s.1921	M-S	.....	.....	99	May'06	....	.....	.....
U S Realty & I conv deb g 5s '24	J-J	*.....	87	87	Apr'07	....	87	95	St Joseph Stk Yds 1st 4½s.1930	J-J	.....	.....	100½	Sep '05	....	.....	.....
U S Steel Corp—{coup ..d1963	M-N	98⅞	Sale	98⅝	98⅞	567	93½	99	St L Ter Cupples Stat'n & Prop								
Sf 10-60 yr 5s. {reg ..d1963	M-N	.....	.....	96¾	97	1	94½	99½	Co 1st g 4½s 5-20 year..1917	J-D	.....	.....	.....	.....	....	.....	.....
Va-Car Chem col tr 5s g..1912	A-O	95	.....	97	Apr'07	....	97	99	S Yuba Wat Co con g 6s..1923	J-J	.....	.....	112	J'ly'04	....	.....	.....
Westinghouse E & M s f 5s '31	J-J	93⅞	Sale	93⅞	94	21	93¼	97½	Sp Val Wat Works 1st 6s.1906	M-S	.....	.....	113½	J'ly'06	....	.....	.....
									U S Red & Ref 1st s f g 6s.1931	....	93½	.....	90	Mar'07	....	90	95

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May g Due J'ne h Due J'ly p Due Nov s Option Sale

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

STOCKS—HIGHEST AND LOWEST SALE PRICES: Saturday April 13	Monday April 15	Tuesday April 16	Wednesday April 17	Thursday April 18	Friday April 19	STOCKS CHICAGO STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1907: Lowest	Range for Year 1907: Highest	Range for Previous Year (1906): Lowest	Range for Previous Year (1906): Highest
						Railroads					
180 180	180 180	*180 200	*180 200	*180 200	180 180	Chic City Ry.....100	70	150 Mar19	205 Apr 8	140 Sep	200 Jan
*4 5	*4 5	*4 5	*4 5	Last Sale	4 Mar'07	Chic & Oak Park.....100	.....	4 Mar19	5 Jan 24	5 Dec	7¾ Jan
*13½ 16½	*13½ 16	*14 16	*15 16½	*14 16	15 15	Do pref.....100	10	14 Feb26	16 Apr 6	15 Dec	28⅝ Jan
19¼ 19½	19¼ 20	19 20	19¼ 19½	.....	19¼ 19¼	Chicago Subway.....100	785	15 Mar14	46½ Jan 2	39¾ J'ly	50 May
*4¾ 5½	4⅞ 5	4⅞ 4⅞	5 5	4⅞ 5	4⅞ 4⅞	Chic Union Tract.....100	750	4¾ Mar13	6¼ Apr 3	4 J'ly	13¼ Feb
*15 16	*15¾ 17	*15½ 16½	*15 16	Last Sale	17⅞ Apr'07	Do pref.....100	.....	16¼ Jan 25	19¼ Jan 9	12½ Mar	46¼ Mar
*53 54	*..... 54	*..... 54	*53 54	Last Sale	54 Apr'07	Kans City Ry & Lt...100	.....	49 Mar25	65 Jan 16	54½ Jan	68½ Feb
*84 85	84¼ 84¼	84½ 84½	*84 85	84¼ 84¼	*84½ 84½	Do pref.....100	126	83 Mar25	87 Jan 17	85 Oct	93½ Feb
*24 26	*..... 26	*24 26	*..... 26	Last Sale	26 Apr'07	Metropol W S Elev...100	.....	24 Mar 1	28 Jan 24	25 Oct	30 J'ne
*65 67	*65 66	*65 67	*65 67	65 65	*64 65	Do pref.....100	48	64 Apr 4	72 Jan 15	65½ Oct	72½ Nov
*35 38	*35 40	*36 42	35 35	*34 37	*36 43	North Chic Street.....100	13	34½ Apr10	45 Apr 4	25 Mar	85 Mar
*..... 25	*..... 25	*..... 25	*..... 25	Last Sale	25 Jan '07	Northwestern Elev...100	.....	25 Jan 7	25½ Jan 25	23½ J'ly	28½ Feb
*..... 60	*..... 60	*..... 60	*..... 60	Last Sale	60 Feb'06	Do pref.....100	.....	59 Feb26	64½ Jan 15	60 May	68½ Mar
*80 83	*80 83	*80 85	81 81	*80 81	80 80	South Side Elev.....100	81	75 Mar14	90 Jan 4	89½ Apr	99 J'ne
*28½ 29½	28⅞ 29	*28½ 29	*28 29	29 29¼	*28½ 29½	Streets W Stable C L 100	250	28 Mar25	34 Jan 15	27 May	35¾ Nov
*96 98	*96 98	98 98	*96 98	*95 98	97½ 98	Do pref.....100	40	36½ Feb28	98 Jan 21	97 Dec	102 J'ne
*28 32	*28 33	*28 33	*28 33	*28 33	31 32	West Chic Street.....100	575	20 Mar19	35 Apr 3	23 Apr	60 Feb
						Miscellaneous					
6¾ 6¾	6⅜ 6½	6½ 6⅝	6⅝ 6⅞	6½ 6⅝	6½ 6½	American Can.....100	750	4¾ Jan 25	7¼ Apr11	6 J'ne	11⅞ Jan
57½ 58	57 57	57 57¼	57 57½	57 57¼	57 57⅛	Do pref.....100	1,189	48¾ Mar15	60 Apr10	51 J'ly	72 Jan
*..... 130	*..... 131	*..... 131	*..... 130	Last Sale	130 Apr'07	Amer Radiator..... 100	.....	129 Jan 7	133 Feb21	115 Feb	130 Nov
*125 136	*127 136	127 127	*..... 136	*125 136	*127 136	Do pref.....100	10	122½ Mar28	129 Feb25	128½ Dec	136 Jan
*72 75	72¼ 72¼	*70 75	*70 75	73 73	72 72	Amer Shipbldg.....100	45	63 Mar20	80½ Jan 14	54 Jan	81 Nov
*104 105	*104 105	*104 105	*104 105	105 105¼	*104½ 107	Do pref.....100	50	104½ Apr10	109 Jan 7	101 Jan	112 Nov
*..... 38	*..... 38	*35 40	*35 40	Last Sale	38 Apr'07	Amer Straw Board.....	.....	30 Jan 2	40 Mar28	17 Feb	31½ Dec
*36 37½	*36 37½	*36 37½	*36 37½	Last Sale	36½ Apr'07	Booth (A) & Co 100	8	36½ Apr 1	38½ Feb 1	36 Jan	40 Feb
*106 110	*106 107	107 107	*106 110	*106 110	*106 110	Do pref.....100	.....	107 Jan 22	111 Feb 8	106 Oct	113½ J'ne
*48 53	*50 53	*50 53	*50 53	Last Sale	56 Apr'07	Cal & Chic Canal & D100	.....	50 Mar13	54 Jan 8	55 May	64 Feb
.....	.....	.....	.....	Last Sale	65 Mar'07	Central Trust Bank..100	.....	165 Feb27	165 Feb27	168⅜ May	175 May
.....	.....	.....	.....	Last Sale	16 Mar'06	Chicago Auditorium.....	.....	.....	.....	16 Feb	16½ Feb
*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	Last Sale	1 Mar'07	Chic Brew'g & Malt'g.....	.....	1 Jan 9	1 Jan 9	1 Mar	1 Mar
*5⅞ 6	*5⅞ 6	*5⅞ 6	*5¾ 6	Last Sale	6 Jan '07	Do pref.....	.....	6 Jan 9	6 Jan 9	6 Nov	7 Jan
*.....145	145 145	*140 145	*140 145	145 145	*140 145	Chic Edison 100	260	129 Mar21	149 Apr 3	136 J'ly	165 Feb
41½ 41⅞	*40 42	40 40½	*39½ 41	*40 41	*40 41½	Chic Pneumatic Tool.100	180	40 Mar15	51 Feb 8	48½ Dec	63 Feb
*130 138	*130 130½	*130 130½	*130 130½	130 130	130 130	Chic Telephone 100	70	115½ Jan 2	134½ Apr 4	101 Apr	139 Jan
*.....105	105 105	104¾ 105	*104½ 105½	105 105	105 105	Chic Title & Trust...100	298	102¼ Mar16	108 Jan 3	103 May	118 Jan
124 124⅞	124½ 125	124 124	124½ 124½	124 125	124 124½	Diamond Match.....100	595	119½ Jan 24	126 Mar12	118 J'ne	147 Feb
*52 53	52½ 53	53½ 54¾	53¼ 53¼	53½ 53½	53⅞ 54	Illinois Brick.....100	578	44¾ Feb 1	54 Apr16	41½ Sep	71¾ Jan
.....	.....	.....	.....	Last Sale	31¼ Nov'05	Knickerbocker Ice...100	.....	.....	.....	.....	.....
.....	.....	.....	.....	Last Sale	80 Feb'06	Do pref.....100	.....	.....	.....	79⅞ Feb	80 Feb
.....	.....	.....	.....	Last Sale	4½ Jan '07	Masonic Temple	.....	45⅜ Jan 31	46 Jan 11	46 May	48 Sep
.....	.....	.....	.....	Last Sale	2½ Jan '07	Mil & Chic Brew'g.....	.....	2½ Jan 23	2½ Jan 23	1¾ May	2½ Feb
.....	.....	.....	.....	Last Sale	27 Mar'07	Do pref.....	.....	25 Feb 5	27 Mar 4	21 J'ne	23 Mar
77¼ 77¼	77 77	77½ 78	77½ 77½	77 77½	77½ 77½	National Biscuit.....100	730	76½ Mar29	86 Jan 14	62 May	79½ Dec
113 114	*113 114½	113½ 114	*113½ 114	*113½ 114½	113½ 114	Do pref.....100	131	112 Mar26	117¾ Jan 7	113½ Jan	119 Oct
*75 80	*70 75	*70 76	*71 76	70 71	*70 74	National Carbon 100	.....	70 Apr18	84¼ Jan 11	78 Jan	95 Mar
*110 112	111 111	*111 115	*112 115	*112 116	114⅞ 114⅞	Do pref.....100	225	107 Apr 9	120 Jan 17	112 Dec	122½ Mar
.....	.....	.....	.....	Last Sale	5¾ May'05	Page Wo Wire Fence.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	Last Sale	99½ J'ly'06	People's Gas L & C'ke100	.....	.....	.....	88⅞ J'ly	93½ May
*..... 50	*..... 50	*..... 59	40 43	41½ 41½	42½ 42½	Sears Roebuck com.100	209	40 Apr17	57 Jan 10	50 Aug	63½ Dec
*89¾ 90	90 90	89¼ 90½	89¾ 89¼	88¾ 89⅛	*88½ 89½	Do pref.....100	562	88¾ Apr17	95 Jan 25	92¼ Nov	99 Sep
105¼ 105⅞	105 105½	105⅛ 106	105¾ 106	105¾ 106	105¾ 106	Swift & Co.....100	797	101½ Mar15	113½ Jan 16	101¼ Jan	119½ Sep
*134 136	135 135	*135 140	139⅞ 139⅞	140 140	*142 145	The Quaker Oats Co.100	135	133 Apr 9	149 Feb 7	115 May	152½ Jan
*99½ 100	*99½ 100	100 100	100 100	100 101	100 100	Do pref.....100	135	98½ Apr 9	102¾ Jan 16	99½ Dec	106¾ Feb
2 2	*2 2⅛	2⅛ 2⅛	2⅛ 2⅛	2 2⅛	2⅛ 2⅛	Unit'd Box Bd & P Co100	2,202	1 Jan 2	2¼ Apr 8	¾ Dec	2¾ Jan
11¾ 12	11½ 11¾	11½ 12⅜	12⅛ 12⅜	12⅛ 12¼	12¼ 12¼	Do pref.....100	1,906	6 Jan 2	12¾ Apr 8	5¼ Dec	17¼ Jan
*26½ 28	*26½ 27½	*26½ 27½	27 27	26½ 27	*26 26½	Western Stone.....100	65	25 Mar20	30 Feb14	28 Dec	42 Mar
						Mining					
.....	.....	.....	.....	Last Sale	32½ Jan '07	Bingham Con Mining 50	.....	32½ Jan 24	32½ Jan 24	29¾ J'ne	44¾ Feb
.....	.....	.....	.....	Last Sale	10 Nov'06	Black Mountain.....	.....	.....	.....	7¾ J'ly	14¼ Mar
.....	16¼ 16¼	.....	.....	.....	.....	Daly-West 20	300	16¼ Apr15	20 Jan 22	14¼ Mar	20⅝ Nov
.....	.....	.....	.....	Last Sale	4 Nov'06	Hubbard-Elliott	.....	.....	.....	3½ J'ly	4⅜ Oct

Chicago Bond Record

BONDS CHICAGO STOCK EXCH'GE WEEK ENDING APRIL 19	Int'st Period	Price Friday April 19: Bid	Ask	Week's Range or Last Sale: Low	High	Bonds Sold: No.	Range for year 1907: Low	High
Amer Biscuit 6s 1910	F-A	.....	.....	.....	.....	....	.....	.....
Amer Strawboard 1st 6s..1911	J-J	‡99½	.....	100	Mar'07	....	100	100
Cass Ave & F G (St L)—								
5s 1912	J-J	‡100½	Sale	100½	100½	9	101¼	102
Chic Board of Trade 4s ...1927	J-D	‡98	100	101	Mar'06	....	.....	.....
Chic Consol Br & Mlt 6s.....1907	J-J	.....	.....	103	Apr'04	....	.....	.....
Chic Consol Trac 4½s.....1939	J-D	‡.....	55	55	Apr'07	....	55	55
Chic Edison—								
Debent 6s.....1913	J-J	.....	.....	100½	Nov'06	....	.....	.....
1st gold 5s h1926	A-O	‡100	100¾	100¾	100¾	4	100⅛	101
Chic Auditorium 1st 5s...1929	F-A	‡.....	100	96¾	Jan'06	....	.....	.....
Chic Dock Co 1st 4s.....1929	A-O	‡.....	98	.....	.....	....	.....	.....
Chic No Shore Elec 6s....1912	A-O	.....	.....	87	Feb'06	....	.....	.....
Chic & Mil Elec Ry 5s 1919	J-J	.....	.....	.....	.....	....	.....	.....
Chic Pneum Tool—								
1st 5s.....a1921	J-J	79⅞	Sale	79½	79⅞	4	77	81⅝
Chic Rock I & Pac RR 4s.2002	M-N	.....	.....	79	Nov'04	....	.....	.....
Collat Trust g 5s.....1913	M-S	.....	.....	80	Apr'04	....	.....	.....
Commonwealth Elect—								
5s b1943	M-S	‡101¼	Sale	101¼	101¼	1	100	102¾
Illinois Tunnel 5s 1928	J-D	.....	.....	90	Dec'06	....	.....	.....
Kans City Ry & Lt Co 5s.1913	M-N	.....	.....	98	Jan '07	..	98	98¼
Knickerbocker Ice 1st 5s.1928	A-O	.....	.....	99¼	Nov'06	....	.....	.....
Lake Street El—								
1st 5s 1928	J-J	‡.....	91½	91½	Feb'07	....	90	93⅜
Income 5s 1925	Feb	.....	.....	16	May'05	....	.....	.....
Metr W Side El—								
1st 4s 1938	F-A	‡90	Sale	90	90⅜	10	90	90⅞
Extension g 4s.....1938	J-J	‡84½	Sale	83¾	84½	11	80	85
North Chic St 1st 5s.....1909	J-J	.....	.....	90	Dec'06	....	.....	.....
1st 5s 1916	J-J	.....	.....	.....	.....	....	.....	.....
Refunding g 4½s 1931	A-O	.....	.....	79	Aug'06	....	.....	.....
No Chic City Ry 4½s ...1927	M-N	.....	.....	75	Feb'07	....	75	75
North West'n El—								
1st 4s 1911	M-S	90	Sale	90	90½	18	89¾	90⅝
Ogden Gas 5s 1945	M-N	‡93	93½	93½	Mar'07	....	92	95
Pearsons-Taft 5s.....1916	J-D	.....	.....	100½	Mar'06	....	.....	.....
4·40s	M-S	‡97	.....	97	Mar'07	....	97	97
4·60s Series E	M-N	‡98	.....	99	Oct '06	....	.....	.....
4·80s Series F	M-N	‡99	.....	99½	Sep '06	....	.....	.....
People's Gas L & C 1st 6s.1943	A-O	.....	.....	118	Nov'06	....	.....	.....
Refunding g 5s 1947	M-S	.....	.....	101	Apr'07	....	101	102½
Chic Gas Lt & C 1st 5s..1937	J-J	‡103½	Sale	103½	103½	6	104½	104¾
Consumers' Gas 1st 5s..1936	J-D	‡.....	101	101	Mar'07	....	101	102
Mutual Fuel Gas 1st 5s.1947	M-N	.....	.....	103½	Feb'06	....	.....	.....
South Side Elev 4½s.....1924	J-J	99	Sale	99	99	5	98	100½
Swift & Co 1st g 5s 1914	J-J	‡100¾	101	100¾	Apr'07	..	100	102⅛
Union El (Loop) 5s.....1945	A-O	100	Sale	100	100	5	98½	100
Union Pacific conv 4s 1911	M-N	.....	.....	114	Nov'04	....	.....	.....
United Box Board 6s.....	....	‡.....	72	70	Apr'07	....	68	75
West Chic St 1st 5s.....1928	M-N	‡85	95	85	Apr'07	....	85	85
Tunnel 1st 5s.....1909	F-A	.....	.....	68½	Sep '05	....	.....	.....
Debent 6s 1914	J-D	.....	.....	72½	Dec'06	....	.....	.....
Consol g 5s 1936	M-N	‡.....	76	76	Apr'07	....	70	78
West Div City Ry 4½s..1932	J-J	.....	.....	87	Dec'06	....	.....	.....
West'rn Stone Co 5s 1909	A-O	.....	.....	96½	Jan '06	....	.....	.....

Note.—Accrued interest must be added to all Chicago bond prices.

Chicago Banks and Trust Companies

NAME	Outstanding Stock†	Surplus & Profits†	Dividend Record: In 1905	In 1906	Period	Last Paid %
Bankers National	$2,000,000	$1,240,475	8	8	Q-J	Apr '07, 2
Calumet National.....	100,000	‡32,960	5	5	J-J	Dec '06, 6
Chicago City.....	500,000	137,440	10	10	J-J	Jan '07, 5
Commercial National..	o3,000,000	4,100,000	12	12	Q-J	Apr '07, 3
Continental National..	4,000,000	2,772,579	8	8	Q-J	Apr '07, 2
Cook Co State Savings	50,000	7,773	6	6	Q-J	Apr '07, 1½
Corn Exchange Nat...	3,000,000	4,528,030	12	12	Q-J	Apr '07, 3
Drexel State.....	200,000	30,017	6	6	Q-J	Apr '07, 1½
Drovers Dep National	600,000	339,535	8	8	Q-J	Apr '07, 2
Englewood State	200,000	31,488	....	3	Q-J	Apr '07, 1½
Federal National.....	500,000	74,829	Began	busin	ess	Oct 16, 1905
First National	8,000,000	7,036,667	12	12	Q-J	Apr '07, 3
First Nat Englewood...	100,000	144,834	10	10+10	Q-J	Apr '07, 2½
Foreman Bros B'k'g Co	500,000	646,375	Priv	ate Ba	nk	
Fort Dearborn Nat....	1,000,000	376,120	6	6	Q-J	Apr '07, 1½
Hamilton National....	500,000	181,778	....	....	F-A	Feb '07, 2½
Hibernian B'k'g Ass'n	1,000,000	1,103,760	8	10	Q-J	Apr '07, 2
Kaspar State Bank....	200,000	91,359	....	....	....	.....
Monroe National.....	s200,000	23,258	....	3	Q-F	Feb '07, 1
Mutual Bank	250,000	65,071	....	....	....	Jan '07, 4½
Nat Bank of Republic.	2,000,000	1,202,868	6	6	Q-J	Apr '07, 2
National City.....	1,500,000	357,746	Began	busin	ess	Feb 5, 1907
National Live Stock...	1,000,000	1,319,016	12+3	12+3	Q-J	Apr '07, 3
North Ave State.....	200,000	‡50,000	Began	busin	ess	Dec 8, 1906
North Side State Sav..	50,000	5,728	6	6	Q-J	Apr '07, 1½
Oakland National.....	100,000	33,751	6	6	Q-J	Apr '07, 1½
Prairie National.....	250,000	63,480	....	....	....	.....
Prairie State.....	c500,000	55,961	8	¶38	Q-J	Apr '07, 2c
Railway Exchange.....	250,000	9,108	Began	busin	ess	July 3, 1906
South Chicago Savings	200,000	60,245	4	5	Q-J	Apr '07, 1½
Security	300,000	81,135	Orga	nized	Oct	12, 1906
State Bank of Chicago.	1,000,000	1,022,496	5	8	Q-J	Apr '07, 2
Stock Yards Savings..	250,000	145,204	None	....	....	.....
Union Bank of Chicago	200,000	38,345	Began	May 1,	190	5.
Union Stock Yds State	200,000	49,168	None	6	Q-J	Apr '07, 1½
Amer Trust & Savgs..	3,000,000	2,454,868	8	8	Q-J	Apr '07, 2
Central Trust Co of Ill	2,000,000	966,162	5½	7	Q-J	Apr '07, 1¾
Chicago Sav Bk & Tr..	n500,000	n83,329	....	....	....	.....
Citizens Trust & Sav..	50,000	‡7,418	....	....	....	.....
Colonial Trust & Sav..	600,000	539,676	5+5	10	Q-J	Apr '07, 2½
Drovers Trust & Sav..	200,000	70,039	6	6	Q-J	Apr '07, 1½
First Trust & Savings	2,000,000	863,892	....	....	....	.....
Harris Trust & Sav ...	1,250,000	258,122	Began	busin	ess	Feb 4, 1907
Illinois Trust & Sav..	4,500 000	7,646,208	12+4	12+4	‖	Feb '07, 1
Kenwood Tr & Savings	200,000	36,901	....	....	....	Jan '07, 1½
Lake View Tr & Sav..	200,000	24,965	Orga	nized	Nov	18, 1905.
Merchants' L'n&Tr Co	3,000,000	4,116,636	12	12	Q-J	Apr '07, 3
Metropolitan Tr & Sav	750,000	328,745	6	6	Q-J	Apr '07, 1½
Northern Trust Co....	1,500,000	1,719,515	8	8	Q-J	Apr '07, 2
Northwest Tr & Sav...	200,000	35,906	Orga	nized	J'ly	28, 1906
Peoples Trust & Sav..	200,000	51,060	....	....	....	.....
Pullman Trust & Sav.	k300,000	256,602	8	8	Q-J	Apr '07, 2
Royal Trust Co	500,000	545,693	6	8	Q-F	Feb '07, 2
Stockmen's Tr&Sav ..	200,000	6,239	Incor	porate	d M	arch, 1905
Union Trust Co.....	1,000,000	898,992	....	....	....	.....
Western Trust & Sav.	1,000,000	288,760	6	6+1	Q-J	Apr '07, 1½
W Side Tr & Sav Bk..	250,000	18,722	Began	busin	ess	Sep 5, 1905
Woodlawn Tr&Sav Bk	200,000	24,832	....	6	Q-J	Apr '07, 1½

‖ Dividends are paid Q-J, with extra payments Q-F. ¶ Includes special dividend of 30% paid Dec. 18, 1906. † March 22, '07 for National Banks and March 23, '07 for State institutions, except those designated by (‡) which are of date Jan. 26 and Jan. 28, respectively. * Bid and asked prices; no sales were made on this day. ‡ No price Friday; latest price this week. a Due Dec. 31. b Due June. c Capital increased Jan. 1, 1907 from $250,000, a cash dividend of 30 per cent being declared and to be taken as part payment for new stock. h Due July. k Capital to be increased to $500,000, a stock dividend of 33⅓ p. c. being declared in part payment therefor. n Capital and surplus to be increased. o Capital increased from $2,000,000. and $2,000,000 added to surplus. s Capital to be increased to $300,000.

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

Share Prices—Not Per Centum Prices: Saturday April 13	Monday April 15	Tuesday April 16	Wednesday April 17	Thursday April 18	Friday April 19	STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1907: Lowest	Range for Year 1907: Highest	Range for Previous Year (1906): Lowest	Range for Previous Year (1906): Highest
						Railroads					
94⅛ 94⅛	92⅞ 92⅞	93 93	*93⅜ 93⅝	*94¼ 94½		Atch Top & Santa Fe 100	237	83⅝ Mar14	107½ Jan 7	86¼ J'ly	110½ Sep
*95½ 96½	*95⅛ 96⅛	96⅛ 96⅛	*95⅞ 96⅞	*95⅞ 96⅞		Do pref 100	10	92⅞ Mar26	101⅜ Jan 8	x97⅞ Dec	105⅛ Jan
*235 237	235 235	235 235	235 235	235 235		Boston & Albany 100	95	225 Jan15	240 Feb 7	239 Dec	257¼ Feb
142¾ 142¾	143 143	141½ 142½	141½ 142½	141½ 142⅜		Boston Elevated 100	387	140 Mar27	152 Jan 2	147 Aug	160 Jan
222 222	*222 230	*222 225	*222 225	225 225		Boston & Lowell 100	203	222 Apr12	231 Jan 7	230 Dec	246½ Apr
161 161½	160½ 162	161 164	162 162	162 162		Boston & Maine 100	181	152 Mar14	164 Apr16	160 Dec	180½ Apr
....	160 160	....	*160 162½	*160 162½		Do pref 100	30	160 Apr15	165 Jan 3	164 Oct	175½ May
*...... 300	....	....	Last Sale	297 Apr'07		Boston & Providence 100	......	297 Apr11	301 Feb25	299½ Dec	314½ Apr
23⅞ 23⅞	23⅞ 23⅞	24½ 24¾	25 25	25 25¼		Boston & Wor Elec Co	1,000	23 Mar13	28¾ Jan 2	25 Jan	39½ Apr
*...... 72	*...... 72	*...... 72	71 71	*...... 72		Do pref	5	71 Apr17	80 Jan23	72½ Jan	90 Apr
....	....	....	147 147	145 147		Chic Junc Ry & U S Y 100	52	145 Apr18	160 Jan17	156 Oct	182 Jan
112 112	....	114 114	....	....		Do pref 100	20	110 Apr 8	120 Jan 2	117½ J'ly	127 Jan
....	....	....	Last Sale	188 Feb'07		Con & Mont Class 4 100	......	188 Feb13	188 Feb13	187¾ Nov	190 Mar
....	....	....	Last Sale	156 Mar'07		Conn & Pass Riv pref 100	......	156 Mar11	156 Mar11	158 Oct	163 Apr
....	....	....	Last Sale	260 Apr'07		Connecticut River 100	......	260 Mar28	280 Jan 8	285 Oct	298 Apr
*...... 131	*...... 130	130 130	130 130½	131 131¼		Fitchburg pref 100	138	128 Apr 5	135 Jan 9	132 Oct	145 Jan
*109 110	109 109	110 110	110½ 110½	*109 110		Ga Ry & Electric 100	98	107 Feb 8	114 Mar22	95 Jan	107 Apr
*86 87	*86 87	*86 87	Last Sale	88 Mar'07		Do pref 100	......	87 Feb19	88 Mar 7	89 Dec	95 Jan
....	....	....	Last Sale	197½ Feb'07		Maine Central 100	......	197½ Feb15	198 Jan11	197 Mar	200 Dec
18 18	17 17	17 17	*16 17	17 17		Mass Electric Cos 100	210	14½ Mar22	20½ Jan 9	17 Jan	23 J'ne
59¾ 60	59½ 59½	59¼ 59½	*...... 59½	*...... 59½		Do pref 100	145	55 Mar26	71½ Jan 9	59½ Jan	75 J'ne
*22½ 23½	*21½ 22½	*22⅞ 23⅞	Last Sale	19¾ Mar'07		Mexican Central 100	......	19¾ Mar 9	25¾ Jan 2	21⅝ Aug	28¼ Dec
174¾ 175	174¾ 175	174¾ 174¾	175 175	175 177		N Y N H & Hart 100	825	173 Mar29	190½ Jan 2	190 J'ly	207¼ Jan
....	....	....	Last Sale	159½ Jan'07		Northern N H 100	......	159½ Jan22	160 Jan 6	155 Sep	163 Feb
*221	....	....	....	225 225		Norwich & Wor pref 100	2	225 Mar19	226 Feb 2	228 J'ly	233½ Mar
*...... 195	195 195	195 195	195 195	195 195		Old Colony 100	20	194½ Apr 4	200¼ Jan 7	198 Dec	210 Jan
....	....	....	Last Sale	52 Jan'07		Pere Marquette 100	......	52 Jan16	52 Jan16	53 Sep	53½ Oct
....	....	....	Last Sale	56 Jan'07		Do pref 100	......	56 Jan23	57 Jan18	50 Jan	65 Oct
40 40	....	....	....	....		Rutland pref 100	20	40 Mar16	45 Jan24	47½ Nov	64 Jan
*...... 90	*...... 90	*...... 90	Last Sale	90 Mar'07		Seattle Electric 100	......	90 Mar15	94 Jan21	65 Jan	99 Oct
*...... 95	*...... 95	95 95	*...... 95	95 95		Do pref 100	10	95 Apr 5	103 Jan 7	95 Jan	106 Feb
135⅝ 135⅝	132½ 135⅞	134 135⅞	135 137	134⅞ 136		Union Pacific 100	2,017	124 Mar26	182½ Jan 7	139½ May	195 Sep
*87½ 88½	*87¼ 88¼	*87¼ 88¼	Last Sale	87½ Apr'07		Do pref 100	......	84⅞ Apr 4	93 Jan15	91 May	99¾ Jan
....	....	....	Last Sale	170 Mar'07		Vermont & Mass 100	......	165 Mar 7	170 Jan30	170 Sep	178 Apr
*90 91	‡90 90	89½ 89½	89 89	88 88½		West End St 50	231	88 Apr18	93 Jan25	92 Dec	101 Jan
105½ 105½	*105 106	105¾ 105¾	*...... 106	106 106		Do pref 50	6	105½ Apr 2	110 Mar 4	107 Sep	116½ Apr
....	....	....	Last Sale	17⅜ Mar'07		Wisconsin Central 100	......	17⅜ Mar13	17⅜ Mar13	25¼ May	27⅜ Oct
....	....	....	Last Sale	60 Oct'05		Do pref 100	......	......	......	......	......
....	....	....	Last Sale	147 Jan'07		Worc Nash & Roch 100	......	147 Jan15	147 Jan15	150 Feb	150½ Feb
						Miscellaneous					
....	....	....	Last Sale	21 Apr'07		Amer Agricul Chem 100	......	20 Mar28	26 Jan 8	21 J'ly	34 Jan
....	88 88	....	....	88 88		Do pref 100	40	84 Mar27	95 Feb 7	90 Dec	102 Jan
8 8	8⅛ 8¼	8 8¼	8 8	7⅞ 8		Amer Pneu Serv 50	1,345	6½ Mar14	14¾ Jan 8	10½ Dec	29 Mar
18 18	17¼ 18	18 18	18 18	18 18		Do pref 50	223	16 Mar27	33 Jan 8	26 Aug	46 Apr
124½ 124½	122⅜ 123¼	122 122½	123 124¼	123 123¼		Amer Sugar Refin 100	1,598	116¾ Mar25	137¼ Feb11	128 May	156⅞ Jan
125 126	*125 127	127 127	125 125	124¼ 125		Do pref 100	170	120 Mar25	131¾ Jan 1[illegible]	130 Dec	141 Jan
122¾ 123	122½ 123¼	122½ 123¼	123 123¼	123 123½		Amer Telep & Teleg 100	1,615	115½ Mar26	134½ Jan 2	128 J'ly	144⅞ Jan
*29½ 30	29½ 30½	30 30	*29½ 30	*29½ 30		Amer Woolen 100	145	25 Mar15	36½ Jan 7	28 Nov	47¾ Jan
96½ 97	96½ 96¾	96½ 97	96¼ 97	96¾ 97¼		Do pref 100	404	x93¼ Mar29	102½ Jan 8	100¾ Dec	110¾ Feb
*3¼ 3½	*3¼ 3½	*3¼ 3½	Last Sale	3½ Apr'07		Boston Land 10	......	3 Mar28	4 Jan15	3¾ Jan	4½ J'ne
107 107	*107 108	*107 108	*107 108	*107 108		Cumberl Telep & Tel 100	5	107 Mar22	115 Jan10	115 J'ly	118¾ Mar
....	....	....	Last Sale	20 Apr'07		Dominion Iron & St	......	16¼ Mar26	25 Feb19	21¾ Nov	34 Apr
*7½ 8½	*7¾ 8½	*7¾ 8½	Last Sale	8¾ Apr'07		East Boston Land	......	7 Mar 7	9¼ Jan 3	5⅝ Jan	10 Aug
200½ 201	x201 202	201 201	203 205	*205		Edison Elec Illum 100	127	200 Apr12	230 Jan 7	225 Dec	250 Jan
....	147 147½	147½ 147½	147¼ 147¼	145¾ 147		General Electric 100	146	139⅝ Mar25	162 Jan24	157 Dec	184 Oct
61⅞ 62	60½ 61⅞	61 61¼	61 61½	61 61		Mass'chusetts Gas Cos 100	1,900	54¼ Mar26	66⅝ Jan 1[illegible]	44 May	64¾ J'ne
85½ 85½	85½ 85¾	85½ 85¾	85⅜ 85½	85½ 85½		Do pref 100	1,628	80 Mar26	86 Jan15	84½ Dec	90 Sep
....	*204¾ 208	*206	209 211	215 215		Mergenthaler Lino 100	155	199 Jan 2	215 Mar 1	190 Mar	210 Dec
*2 2½	*2¼ 2½	*2¼ 2½	*2 2½	2½ 2½		Mexican Telephone 10	25	2¼ Apr10	4¾ Jan19	3 Jan	5¾ Sep
*...... 55	*...... 55	*...... 55	Last Sale	54 Mar'07		N E Cotton Yarn 100	......	54 Mar12	58 Feb14	27 Mar	60 Nov
*...... 88	88 88	88 88	*...... 88	*...... 88		Do pref 100	108	x87 Jan30	90 Jan12	80 Mar	90¼ Nov
119¾ 119¾	119¾ 120	120 120	120 120	x118½ 118½		N E Telephone 100	279	114 Mar27	126 Jan 7	126 Dec	141½ Apr
170 170	169½ 170	170 171	168½ 171	168 169		Pullman Co 100	204	156 Mar15	182 Jan 7	180 Dec	265½ Nov
*9½ 10	*9½ 10	*9½ 10	10 10	*9½ 9¾		Reece Button-Hole 10	10	x9¼ Apr 5	11 Jan10	9½ Jan	11 Dec
*105 106	105¾ 106	105 106	105 106¼	106 106	PATRIOTS' DAY	Swift & Co 100	241	x104 Mar15	113 Jan16	101¾ J'ne	120 Sep
21½ 21½	*21 22	*21 22	*21 22	*21 22		Torrington Class A 25	40	21½ Jan23	22½ Jan12	22¼ Dec	23 Feb
*25 25½	*25 25½	25 25	*25 25½	*25 26½		Do pref 25	12	25 Apr16	26½ Feb19	25 J'ly	27½ Nov
*2¼ 2¾	*2½ 3	2⅜ 2⅜	2⅜ 2⅜	*2½ 3		Union Cop L'd & Mg 25	40	2⅜ Apr16	6⅞ Jan24	2 J'ne	5⅛ Dec
111½ 112	111¼ 112	111½ 111¾	111½ 112	112 112		United Fruit 100	1,077	103¾ Mar11	112¼ Apr10	103¼ May	113¾ May
65 68	65 66	65 65¾	65 65	64 64		Un Shoe Mach Corp 25	3,994	57 Mar15	69 Jan 2	x60½ Dec	86⅞ Feb
28 28	28 28	27½ 27½	27½ 28	*27½ 27¾		Do pref 25	367	26½ Mar28	29 Jan 4	28⅛ Dec	32⅝ J'ly
36½ 38	35⅞ 36⅝	36 37⅜	37 37⅞	36⅞ 37		U S Steel Corp 100	8,248	31¾ Mar25	50⅜ Jan 7	32¾ J'ly	50⅛ Oct
99¼ 99⅞	99¼ 99½	99½ 99⅝	101 101	100⅜ 100½		Do pref 100	1,293	92¼ Mar25	107¾ Jan 7	99 J'ne	113⅛ Feb
....	....	....	Last Sale	·50 Dec'06		West End Land 25	......	......	......	·40 Jan	·75 Sep
*6½	*6½	7 7	*6½	7 7		West Telep & Teleg 100	100	5 Mar25	9 Jan12	8 Nov	17½ Jan
*70 75	*70 75	70¼ 70¼	*70 75	*70 75		Do pref 100	10	70 Mar21	82 Jan17	79 Nov	98½ Jan
....	....	....	Last Sale	74½ Mar'07		Westing El & Mfg 50	......	74½ Mar 7	78½ Jan18	73¾ Oct	86 Feb
....	....	....	Last Sale	80 Feb'07		Do pref 50	......	80 Feb28	80 Feb28	75 Nov	98 Jan
						Mining					
*3 3⅝	*3½	*3½ 3⅝	*3½ 3⅝	3⅝ 3⅝		Adventure Con 25	125	3½ Mar25	6½ Feb20	4½ Dec	8½ Oct
*51 55	50 50	50 51	*51	*51		Allouez 25	195	45 Mar25	74¼ Jan14	31½ J'ly	55¼ Dec
91 93⅝	89⅞ 92⅝	91¼ 93¼	92⅞ 94¾	92½ 93⅞		Amalgamated Copper 100	45,384	79 Mar26	121 Jan 5	92½ J'ly	118 Feb
38½ 38½	38 38	37 39	38¾ 40	38½ 38½		Am Zinc Lead & Sm 25	830	33½ Mar15	53 Jan22	8⅝ Aug	‖45 Dec
....	59½ 60⅜	60¼ 60⅞	....	....		Anaconda 25	510	59 Mar25	75 Feb16	57½ May	74 Feb
6¼ 6¼	6¼ 6¼	6 6	6 6⅜	6 6		Arcadian 25	1,250	6 Mar14	15⅜ Jan16	2⅛ J'ly	15¼ Nov
*...... 1	*...... 1	¾ ¾	*...... 1	*¾ 1		Arnold 25	300	¾ Apr16	2 Jan 7	⅞ J'ne	2¼ Dec
*12½ 13¼	12½ 12½	12½ 13	13 13½	*12½ 13¼		Atlantic 25	575	12½ Apr15	22 Feb28	10¾ May	28¼ Jan
10 10	10 10½	10 10¼	10¼ 10½	10⅛ 10¼		Balaklala temp certfs ...	2,607	9¾ Apr12	12½ Apr 4	......	......
17 17	17 17	17 17½	17¼ 17¼	17⅛ 17⅛		Bingham Con Min & S 50	805	14½ Mar26	37 Jan14	25 J'ly	49⅞ Feb
*...... ·60	*...... ·60	*...... ·60	Last Sale	·60 Apr'07		Bonanza (Dev Co) 10	......	·60 Mar19	·80 Jan17	·45 May	·90 Oct
24¾ 25⅛	25⅛ 25⅛	24½ 24⅝	25 25¼	25⅞ 27⅝		BostonConC&G(rcts) £1	3,810	20½ Mar26	33¼ Jan 5	20⅝ Mar	35⅜ Oct
25½ 25¾	24⅞ 25⅝	24¾ 25¾	25¼ 25⅞	25⅝ 26¼		Butte Coalition 15	7,122	20½ Mar26	39⅛ Jan 7	25 J'ly	42 Oct
151 152	153 155	155 155	157 157	157 157		Calumet & Ariz 10	1,336	148 Mar15	198 Feb 8	107 J'ly	184 Dec
805 820	800 820	805 820	825 825	830 835		Calumet & Hecla 25	232	800 Apr15	1000 Feb15	675 May	900 Dec
29 29	27½ 28	28 30	30½ 30½	*...... 30		Centennial 25	696	27½ Apr15	47 Feb18	17½ J'ly	40⅛ Dec
*·35 ·38	*·37 ·38	*·37 38	·38 ·38	·37 ·38		Cons Mercur Gold 5	800	·35 Mar25	·52 Jan19	·35 Dec	·70 Jan
78¾ 79½	77¾ 79¾	78½ 81¼	79¾ 80¾	79¾ 80⅜		Copper Range Con Co 100	7,332	72 Mar26	105 Jan14	66¾ J'ly	86½ Jan
16 16	15¾ 16	16 16	16¼ 16½	*16¼ 17		Daly-West 20	263	14½ Mar15	20½ Jan23	14 Mar	21½ Nov
....	....	....	Last Sale	66 Mar'07		Dominion Coal 100	......	60 Feb 5	70½ Mar 2	61½ Oct	84 Feb
....	....	....	Last Sale	110⅛ Feb'07		Do pref 100	......	109⅞ Feb 1	114 Jan12	113 Nov	122 Mar
2 2	*1⅝ 2	2 2	*2 2⅜	*2 2⅜		Elm River 12	100	2 Mar15	4⅛ Jan10	1½ J'ly	3½ Dec
16¼ 16¼	16 16¼	16½ 16¾	17 17	17 17		Franklin 25	735	16 Apr15	29¼ Mar 1	14½ May	26¼ Sep
*...... 130	129½ 130	130 132	133 133	131 131		Granby Consolidated 100	810	128 Mar25	151 Feb 8	131 Dec	140 Dec
15¾ 16	15½ 15⅞	15⅝ 16	16 16½	15⅞ 16¼		Greene-Cananea tem ctfs	7,796	15½ Apr15	17⅝ Apr 8	......	......
....	....	....	Last Sale	24½ Apr'07		Greene Consolidated 10	......	20⅝ Mar26	33½ Feb13	19½ J'ly	33¼ Dec
....	....	3¾ 3¾	....	....		Guanajuato Consol 5	10	3¾ Apr16	5¼ Jan11	4½ Jan	7⅛ Jan
17½ 18	17 17¾	17¾ 17¾	18⅛ 18¼	18 18		Isle Royale (Copper) 25	1,565	13¾ Mar26	36½ Jan14	15½ J'ly	29⅜ Jan
15½ 15½	15½ 16	15½ 16	16¼ 16¼	16¼ 16¼		La Salle Copper 25	970	14¾ Mar14	30 Feb 8	......	......
*5 5½	5 5½	*5½ 6	6 6	6¼ 7		Mass Consol 25	810	5 Apr11	9¼ Jan10	6½ J'ly	12⅛ Jan
*½ ⅝	*½ ·80	*½ ·80	*½ ·70	½ ½		Mayflower 25	10	·50 Apr 5	1¾ Jan24	·40 J'ne	1½ Jan
12¼ 12¼	12½ 12½	12¼ 12½	12½ 12½	12¼ 12⅜		Mexico Cons M & S 10	1,220	11¼ Mar27	15¼ Jan24	13 Nov	14¾ Dec
14 14	*14 14¾	14¼ 14¾	14 14	14 15¼		Michigan 25	1,330	13 Mar26	24½ Jan15	10¾ J'ne	22½ Dec
75⅝ 77	75 76½	76½ 76½	78 78	77¾ 78		Mohawk 25	787	68 Mar26	96½ Jan14	54½ Mar	85 Dec
*2¼ 2¾	*2½ 2¾	*2¼ 2¾	2¾ 2¾	2¾ 2¾		Montana Coal & Coke 25	500	1¾ Jan18	2¾ Apr 5	1⅝ Dec	7½ Feb
14½ 14½	*13⅝ 14⅛	*13¾ 14	*...... 14	14 14		Nevada Consolidated 5	20	13½ Mar27	20½ Jan16	11 Jan	23⅜ Oct
85⅛ 87¼	85 86¾	85 86½	86¼ 88	86 86½		North Butte 15	15,585	72 Mar26	120 Jan 5	74¾ Mar	117½ Oct
*1 1½	1½ 1½	*1 1½	*1 1½	1 1		Old Colony 25	121	1 Mar14	2½ Jan 4	·70 J'ly	2⅛ Dec
50¼ 51½	51½ 52½	52 53⅜	53 53¾	52½ 53		Old Dominion 25	5,295	36 Mar26	63 Feb14	33 J'ly	66¾ Oct
133 135	132 132	*135 140	133 133	138 138		Osceola 25	721	115 Mar26	181 Feb21	93 Mar	151 Dec
20¾ 20¾	21 21	21 21	21 21	*20½ 21		Parrott (Silv & Copp) 10	245	19¾ Mar26	35 Jan14	22¾ J'ly	48 Jan
*1¼ 2	*1½ 2	1½ 1½	*1¼ 2	*1¼ 1½		Phœnix Consol 25	50	1 Jan 5	†3 Jan 2[illegible]	·60 May	2⅝ Dec
*115 116	115 115	117 118	118 118½	118 118½		Quincy 25	670	108 Mar25	148 Feb 6	80 J'ly	114 Jan
*5½ 6	5⅞ 5⅞	*5¾ 6	*5½ 5¾	5½ 5½		Rhode Island 25	70	5¼ Apr12	†12¾ Jan15	3¼ J'ly	9⅛ Dec
*3 3¼	3 3	3¼ 3¼	3⅛ 3⅛	*3⅛ 3¼		Santa Fe (Gold & Cop) 10	290	3 Mar27	7½ Jan 8	1⅛ J'ly	5⅜ Nov
‖ 17¼ 17½	16⅞ 17¼	17 17¼	17½ 17¾	17¼ 17¼		Shannon 10	4,366	14¾ Mar26	24⅜ Jan17	5¾ Jan	18⅞ Nov
*105 108	*106 108	106 106	107 107	*107 110		Tamarack 25	20	100 Mar26	170 Jan14	90 J'ne	122 Jan
....	....	....	Last Sale	39½ Mar'07		Tennessee 25	......	39½ Mar29	55½ Jan 8	40 May	52 Jan
20 20¼	20 20½	20½ 20½	20½ 20⅞	20¼ 20¾		Trinity 25	1,890	14⅞ Mar26	42¼ Jan24	7¾ J'ne	20½ Dec
62⅝ 62¾	62 62½	x60 60¼	....	60½ 60½		United Copper 100	3,600	53 Mar26	77¼ Mar 7	57¼ May	78 Feb
....	....	....	Last Sale	86 Apr'07		Do pref 100	......	67 Mar15	86 Apr 3	88 Jan	111 Feb
10 10	10 10	10 10⅛	10¼ 10⅜	10 10⅛		Unit States Coal & Oil 25	1,025	9½ Mar15	13¼ Jan22	9¼ Sep	14⅝ Mar
53 54	52 52	53¼ 54	54½ 54½	53½ 53½		U S Smelt Ref & Min 50	1,115	50 Mar14	70 Jan 2	51 Mar	66 Jan
43¼ 44	43 43½	43½ 43½	43½ 43¾	44 44		Do pref 50	1,135	41⅝ Mar15	49 Jan 7	43 Mar	47⅞ Sep
60 60¼	60 61	60½ 61¾	61 62¼	60¾ 61½		Utah Con (Gold) 5	4,230	51 Mar14	79 Jan14	52¼ J'ne	69¾ Jan
7½ 7½	7¼ 7½	7⅜ 7½	*7½ 7¾	7¼ 7¾		Victoria 25	440	6 Mar15	11⅝ Feb27	5⅞ Nov	9¼ Mar
*8 8¼	8 8	8 8	*8 8½	*8 8½		Winona 25	320	7½ Mar14	14 Jan23	4 J'ly	13½ Oct
155 155	150 150	150 150	150 155	155 160		Wolverine 25	412	150 Apr15	158 Feb11	131 Jan	190 Dec
*1¼ 1½	*1¼ 1½	*1¼ 1½	Last Sale	1½ Apr'07		Wyandot 25	......	1¼ Mar27	3⅝ Jan22	·70 J'ly	2¾ Dec

e 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. a Ex-div. & rights

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BONDS BOSTON STOCK EXCH'GE WEEK ENDING APRIL 19	Int'st Period	Price Thursday April 18 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Am Bell Telephone 4s....1908	J-J	98	Sale	97⅝	98	60	96¼	98¼
Am Telep & Tel coll tr 4s.1929	J-J	84½	Sale	84½	84¾	16	82⅜	90¼
Am Writ Paper 1st s f 5s g 1919	J-J	.....	.....	¶82	¶82	1	¶82	¶82
Atch & Nebraska 1st 7s..1908	M-S	.....	.....	104	Mar'06	....	.....	.....
Atch Top & S Fe gen g 4s..1995	A-O	98⅜	99	¶98⅞	¶98⅞	8	98½	¶101⅜
Adjustment g 4s....J'ly 1995	Nov	91	.....	90⅞	90⅞	1	90¾	92
Boston Elect Light 1st 6s.1908	M-S	.....	.....	.....	.....	....	.....	.....
Consol 5s.....1924	M-S	.....	.....	110	Feb'04	....	.....	.....
Boston & Lowell 4s.....1907	J-D	.....	.....	104½	Apr'00	....	.....	.....
4s.....1916	J-J	.....	.....	101	Sep'06	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	114	Mar'06	....	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan'03	....	.....	.....
Bur & Mo Riv ex 6s.....1918	J-J	105	.....	107⅛	Jan'07	....	107⅛	107⅛
Non-exempt 6s.....1918	J-J	.....	.....	102	Sep'05	....	.....	.....
Sinking fund 4s.....1910	J-J	97	.....	99⅜	Oct '06	....	.....	.....
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	123¼	Nov'06	....	.....	.....
2d 7s.....1909	J-D	.....	.....	111⅛	J'ly'05	....	.....	.....
Cent Vermt 1st g 4s..May 1920	Q-F	.....	86	88	88	2	83	90
C B & Q Iowa Div 1st 5s.1919	A-O	.....	.....	109	May'05	....	.....	.....
Iowa Div 1st 4s.....1919	A-O	.....	.....	100½	Feb'07	....	100½	100½
Debenture 5s.....1913	M-N	105	106	102½	J'ly'06	....	.....	.....
Denver Exten 4s.....1922	F-A	98¼	99¼	98½	Apr'07	....	98	99¾
Nebraska Exten 4s.....1927	M-N	.....	.....	102⅞	J'ne'06	....	.....	.....
B & S W s f 4s.....1921	M-S	.....	.....	98¼	Dec'06	....	.....	.....
Illinois Div 3½s.....1949	J-J	.....	.....	90½	Mar'07	....	90⅛	91½
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s.1915	J-J	101	.....	101	101	3	100	102½
Coll trust refunding g 4s 1940	A-O	.....	.....	95	Feb'07	....	94½	95
Ch Mil & St P Dub D 6s..1920	J-J	.....	.....	122	Apr'06	....	.....	.....
Ch M & St P Wis V div 6s 1920	J-J	.....	.....	126	Feb'05	....	.....	.....
Chic & No Mich 1st gu 5s.1931	M-N	.....	97½	100	Feb'07	....	100	100
Chic & W Mich gen 5s....1921	J-D	101	.....	101	101	1	100½	102
Concord & Mont cons 4s..1920	J-D	.....	.....	99	Mar'07	....	99	99
Conn & Pass R 1st g 4s...1943	A-O	.....	.....	112¼	Jan'03	....	.....	.....
Current River 1st 5s.....1927	A-O	98	.....	104	Nov'06	....	.....	.....
Det Gr Rap & W 1st 4s...1946	A-O	.....	.....	89	Mar'07	....	89	90
Dominion Coal 1st s f 5s..1940	M-N	.....	.....	100	Jan'07	....	100	100
Fitchburg 5s.....1908	M-N	.....	.....	98	Apr'07	....	98	98
4s.....1915	M-S	.....	.....	103⅛	Apr'05	....	.....	.....
4s.....1927	M-S	.....	.....	100¼	Oct '06	....	.....	.....
Frem Elk & Mo V 1st 6s..1933	A-O	.....	.....	134¾	Nov'06	....	.....	.....
Unstamped 1st 6s.....1933	A-O	.....	.....	140	Apr'05	....	.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	93⅛	93¾	92⅛	92⅛	1	88¼	97¼
Registered 4s.....1921	Q-J	92⅞	.....	92½	Apr'07	....	92½	96

BONDS BOSTON STOCK EXCH'GE WEEK ENDING APRIL 19	Int'st Period	Price Thursday April 18 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Illinois Steel deben 5s....1910	J-J	.....	.....	100⅞	Oct '06	....	.....	.....
Non-convert deben 5s...1913	A-O	99	.....	98	Apr'07	....	98	100¾
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	122¼	Nov'06	....	.....	.....
Kan C Clin & Spr 1st 5s...1925	A-O	.....	98	98	Jan'07	....	98	98¼
Kan C Ft S & Gulf 1st 7s..1908	J-D	.....	.....	102½	Nov'06	....	.....	.....
Kan C Ft Scott & M 6s...1928	M-N	.....	117	116½	Apr'07	....	114	120
Kan C M & B gen 4s.....1934	M-S	.....	.....	94½	Dec'06	....	.....	.....
Assented income 5s.....1934	M-S	.....	92	92	Mar'07	....	92	92
Kan C & M Ry & Br 1st 5s 1929	A-O	.....	101	100	Apr'07	....	100	101
Kan C St Jo & C B 1st 7s..1907	J-J	.....	.....	100¼	Sep '06	....	.....	.....
Maine Cent cons 1st 7s...1912	A-O	.....	.....	113⅝	Nov'06	....	.....	.....
Cons 1st 4s.....1912	A-O	.....	.....	101¼	Sep '06	....	.....	.....
Marq Hough & Ont 1st 6s.1925	A-O	.....	.....	118	May'04	....	.....	.....
Mexican Central cons 4s..1911	J-J	82	83	84¾	Feb'07	....	84	85½
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	26½	Oct '06	....	.....	.....
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	17¾	Aug'05	....	.....	.....
Mich Telep 1st 5s.....1917	J-J	.....	.....	.....	.....	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'04	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	.....	97	96½	97	5	96½	100⅛
New Eng Teleph 6s.....1907	A-O	.....	.....	99½	Jan'07	....	99½	99½
6s.....1908	A-O	.....	.....	100	Mar'07	....	99½	100
5s.....1915	A-O	.....	.....	100⅛	Jan'07	....	100⅛	100⅛
New England cons g 5s...1945	J-J	.....	.....	.....	.....	....	.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	....	.....	.....
Old Colony gold 4s.....1924	F-A	.....	.....	101½	Sep '06	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	¶102⅞	Jan '05	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	¶121⅜	Mar'06	....	.....	.....
Repub Valley 1st s f 6s...1919	J-J	103	.....	103	Jan '07	....	103	103
Rutland 1st con gen 4½s.1941	J-J	.....	.....	107½	Nov'05	....	.....	.....
Rutland-Canadian 1st 4s 1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	98½	May'06	....	.....	.....
Seattle Elec 1st g 5s.....1930	F-A	.....	105	101½	101½	1	101½	105
Terre Haute Elec g 5s....1929	J-J	.....	.....	102	Dec'05	....	.....	.....
Torrington 1st g 5s.....1918	M-S	.....	.....	99½	Nov'06	....	.....	.....
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	100⅝	Feb'07	....	100⅝	¶102
1st lien conv 4s.....1911	M-N	.....	.....	¶150⅛	Apr'06	....	.....	.....
United Fruit conv gen 5s.1911	M-S	111½	112	111	112	33	107	112
U S Steel Corp 10-60 yr 5s.1963	M-N	.....	.....	¶99¼	Apr'07	....	94	¶99¼
West End Street Ry 4s....1915	F-A	98	100	100½	Jan'07	....	100½	100½
Gold 4½s.....1914	M-S	.....	.....	102	Jan '07	....	102	102
Gold debenture 4s.....1916	M-N	98	100	102⅜	Jan '06	....	.....	.....
Gold 4s.....1917	F-A	98	100	100½	Jan '07	....	100½	100½
Western Teleph & Tel 5s.1932	J-J	92½	.....	92½	92½	3	91½	99
Wisconsin Cent 1st gen 4s 1949	J-J	.....	.....	¶94½	Sep '05	....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	.....	.....	109⅝	Aug'05	....	.....	.....

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: Saturday April 13	Monday April 15	Tuesday April 16	Wednesday April 17	Thursday April 18	Friday April 19	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1907 Lowest	Highest	Range for Previous Year (1906) Lowest	Highest
						Baltimore					
.....	.....	.....	.....	.....	*30 35	Con. Gas El. L. & Pow.100	.....	33½ Jan 15	35 Jan 9	35½ Dec	41 J'ne
80¾ 80¾	.....	.....	82 82	.....	*80 81	Do pref.....100	69	80½ Apr 1	85 Jan 10	80 Oct	90 J'ne
89¼ 90	89 89¼	*..... 90	89½ 89½	89½ 89½	89½ 89½	Northern Central..... 50	331	86 Mar 14	97 Jan 26	97 J'ly	111¾ Dec
*..... 20	.....	.....	.....	*..... 19	*17 19	Seaboard (new).....100	.....	19½ Feb 25	23¼ Jan 7	22 Dec	32 Jan
.....	.....	.....	.....	.....	*33 37	Do 2d pref.....100	.....	35 Mar 15	48 Jan 7	48 Dec	62½ Jan
13 13	13 13	*12⅞ 13¼	*13	*12⅞ 13	*12⅞ 13⅛	United Ry & Electric.. 50	709	10½ Mar 12	14 Apr 10	13 Dec	19 Jan
						Philadelphia					
*49½ 50	49⅞ 50	*49¾ 50	49¾ 49¾	*49¾ 50	50 50	American Railways.... 50	92	48⅝ Apr 1	51 Jan 2	50¼ Sep	54 Jan
36½ 37	35½ 36½	35¾ 36	36⅛ 36½	36⅛ 36½	37⅜ 38½	Cambria Steel..... 50	4,438	32¾ Mar 14	47½ Jan 24	30¾ Jan	39¼ Nov
10 10	10 10⅛	10 10⅛	10 10	*10 10⅛	10⅛ 10⅛	Electric Co of America 10	1,208	8⅞ Mar 21	11⅜ Jan 14	11 May	12⅞ Nov
*5	*5	*5	*5	*5	*5 6	Gen Asphalt tr ctfs....100	.....	5 Apr 9	8 Jan 25	6 Nov	14 Jan
*26	*26	*26	*26	*26	*25 28	Do pref tr ctfs....100	.....	20 Mar 15	36 Jan 25	31 Dec	48 Jan
*12 12½	12 12⅛	12 12	12 12	12 12	*12 12½	Lake Superior Corp....100	775	8½ Mar 25	16 Jan 8	14½ Nov	23¾ Jan
85½ 86	84 86	*84 86	85 85	85 85	85 85	Lehigh C & Nav tr ctfs. 50	746	78 Mar 14	103 Jan 7	100 Dec	118 Jan
63½ 63½	62⅞ 63	62½ 63	62½ 63½	62½ 64	63½ 64½	Lehigh Valley..... 50	3,748	57 Mar 4	78⅞ Jan 5	65 May	86 J'ne
....	1⅛ 1⅛	....	....	1 3/16 1 3/16	*1⅛ 1⅜	Marsden Co.....100	300	1 Apr 6	2½ Jan 7	17/16 Oct	3 15/16 Jan
62⅛ 62½	61½ 62⅛	61½ 62	62 62½	61¾ 62⅛	62 1/16 62⅜	Pennsylvania RR..... 50	3,364	58½ Mar 25	70 11/16 Jan 8	61⅝ J'ly	73 11/16 Jan
44⅞ 44⅞	*44 45	*44¼ 45	*44¼ 45	*44½ 45	44 44	Philadelp'a Co (Pittsb). 50	80	42½ Apr 2	48¼ Jan 4	47 Apr	‡54½ Mar
8⅜ 8⅝	8¼ 8½	8 5/16 8½	8½ 8½	8¾ 8 15/16	8¾ 8 13/16	Philadelphia Electric‡. 25	4,509	7½ Mar 14	9 Apr 4	6⅛ Dec	9 3/16 Oct
17 17⅞	16¾ 17⅞	17¼ 18	17¼ 17⅞	17¼ 18	17½ 18⅜	Phila Rapid Transit.. 50	18,727	15⅛ Mar 27	24 Jan 22	c19¼ Dec	‡34¼ Jan
51⅞ 53 7/16	51 1/16 53⅛	52 1/16 53 1/16	52½ 53 1/16	52 5/16 53⅜	53⅛ 55 9/16	Reading..... 50	64,123	45¾ Mar 25	69⅜ Jan 7	56¼ May	83 Jan
*42½ 43	*42	*42 43	*42 43	43¼ 43½	*42 43	Do 1st pref..... 50	39	43 Mar 19	45⅜ Jan 14	43⅝ Apr	47 15/16 Jan
*42 43	*42 43	*41¾ 42½	*41½ 42½	42 42	*41¾ 42½	Do 2d pref..... 50	300	42 Mar 15	47 Jan 14	44⅞ May	51 Jan
57 57¼	56½ 56½	56¾ 57¼	57¾ 58	58 58	59 59	Union Tracton..... 50	1,601	53 Mar 14	60⅜ Jan 22	58⅛ Dec	65 Aug
88¾ 91	85 88⅝	88 89	89¾ 90¾	90 93⅝	90½ 92¼	United Gas Impt..... 50	47,732	80½ Mar 14	96⅛ Jan 5	¶81½ May	101 Feb
*27½	*27½	*27½	*27½	*27½	*27 30	Welsbach Co.....100	.....	25⅛ Feb 11	30 Feb 18	25 Dec	32 Mar

PHILADELPHIA	Bid	Ask	PHILADELPHIA	Bid	Ask	PHILADELPHIA	Bid	Ask	BALTIMORE	Bid	Ask
Inactive Stocks			**Bonds**			Ph & Read 2d 5s '33.A-O	.....	.....	Chas Ry G & El 5s '99 M-S	93	95
Allegheny Val pref....50	.....	.....	Al Val E ext 7s 1910 A-O	107	.....	Con M 7s 1911.....J-D	111	111½	Charl C & A ext 5s.'09 J-J	.....	.....
American Cement.....50	42	.....	Alt & L V Elec 4½s'33.F-A	.....	98	Con M 6s g 1911.....J-D	106½	108	2d 7s.....1910 A-O	.....	.....
Amer Gas of N J.....100	.....	.....	Am Rys conv 5s 1911.J-D	101	.....	Ex Imp M 4s g '47.A-O	101	.....	City & Sub 1st 5s..'22 J-D	108	110
Bell Telephone.....50	.....	52	Atl City 1st 5s g '19.M-N	.....	.....	Terminal 5s g 1941.Q-F	119	.....	City & Sub (Was) 1st 5s '48	101¼	102
Cambria Iron.....50	47¾	.....	Balls Ter 1st 5s 1926.J-D	.....	.....	P W & B col tr 4s '21.J-J	.....	100½	Coal & I Ry 1st 5s '20 F-A	102	102½
Central Coal & Coke.100	.....	.....	Berg & E Brw 1st 6s '21 J-J	103	.....	Portland Ry 1st 5s 1930.	.....	.....	Col & Grnv 1st 6s.1916 J-J	111	113
Consol Trac of N J...100	72¼	.....	Bethle Steel 6s 1998.Q-F	118½	119	Roch Ry & L con 5s '54 J-J	99½	.....	Consol Gas 6s...1910 J-D	104	104½
Diamond State Steel..10	.....	.....	Choc & Me 1st 5s 1949 J-J	.....	.....	U Trac Ind gen 5s'19.J-J	96¾	.....	5s.....1939 J-D	109½	110
Preferred.....10	.....	.....	Ch Ok & G gen 5s '19 J-J	104½	105	Un Rys Tr ctfs 4s'49 J & J	.....	83	Ga & Ala 1st con 5s '45 J-J	106½	107½
Easton Con Electric 6.50	.....	.....	Col St Ry 1st con 5s 1932	.....	.....	United Rys Inv 1st coll tr			Ga Car & N 1st 5s g '29 J-J	107¾	108
Elec Storage Batt....100	54	55	Con Trac of N J 1st 5s.'33	105¾	.....	s f 5s 1926.....M-N	83½	84	Georgia P 1st 6s...'22 J-J	117	119
Preferred.....100	.....	.....	E & A 1st M 5s 1920 M-N	.....	.....	U Trac Pit gen 5s '97 J-J	111	112	Ga So & Fla 1st 5s 1945 J-J	108	108¾
Ft Wayne & W V.....100	.....	.....	Elec & Peo Tr stk tr ctfs	94	94¼	Welsbach s f 5s 1930.J-D	.....	.....	G-B-S Brew 3-4s 1951 M-S	54	54½
Germantown Pass.....50	.....	.....	Eq Il Gas-L 1st g 5s 1928	106¼	.....	Wlks-B G & E con 5s '55 J-J	.....	100	2d income 5s 1951 M-N	23½	24¼
Indianapolis St.....100	.....	.....	H & B Top con 5s '25 A-O	.....	.....	**BALTIMORE**			Knoxv Trac 1st 5s '28 A-O	104	105
Indiana Union Tr....100	.....	.....	Indianapolis Ry 4s.1933	83½	84½	**Inactive Stocks**			Lake R El 1st gu 5s '42 M-S	109	112
Insurance Co of N A..10	.....	22¼	Interstate 4s 1943..F-A	63	63½	Ala Cons Coal & Iron.100	.....	.....	Memphis St 1st 5s'45 J-J	.....	.....
Inter Sm Pow & Chem.50	.....	.....	Lehigh Nav 4½s '14.Q-J	102¼	.....	Pref.....100	87	88½	Metst (Wash) 1st 5s '25 F A	107	109
Keystone Telephone..50	.....	8	RRs 4s g.....1914.Q-F	.....	.....	Atlanta & Charlotte..100	180	.....	Mt Ver Cot Duck 1st 5s.	80⅜	80¾
Preferred.....50	.....	.....	Gen M 4½s g.1924.Q-F	.....	108	Atlan Coast Line RR.100	101½	104	Npt N & O P 1st 5s'38 M-N	92½	97
Keystone Watch Case.100	.....	.....	Leh V C 1st 5s g '33..J-J	110	110½	Atlan Coast L (Conn)100	250	270	General 5s....1941 M-S	.....	.....
Lit Brothers.....10	.....	16¼	Leh V ext 4s 1st 1948.J-D	.....	.....	Canton Co.....100	87½	92½	Norfolk St 1st 5s '44..J-J	105	110
Little Schuylkill.....50	57¾	.....	2d 7s 1910.....M-S	107½	.....	Cons Cot Duck Corp...50	11¼	12¾	North Cent 4½s 1925 A-O	107	108
Minehill & Schuyl H..50	.....	.....	Consol 6s 1923.....J-D	.....	.....	Preferred.....50	30	31	Series A 5s 1926....J-J	112	115
N Haven Iron & Steel.5	.....	2½	Annuity 6s.....J-D	148	150	Georgia Sou & Fla...100	30	.....	Series B 5s 1926....J-J	112	115
Northern Central.....50	89	90	Gen cons 4s 2003.M-N	98	.....	1st pref.....100	94	97	Pitt Un Trac 5s 1997.J-J	108	110
North Pennsylvania..50	.....	.....	Leh V Tran con 4s '35 J-D	67	68	2d pref.....100	75	78	Poto Val 1st 5s 1941..J-J	110	115
Pennsylvania Salt.....50	.....	101½	New Con Gas 5s 1948 J-D	.....	.....	G-B-S Brewing.....100	5½	6½	Sav Fla & West 5s '34 A-O	110	.....
Pennsylvania Steel..100	.....	.....	Newark Pass con 5s 1930	.....	.....	**Bonds**			Seaboard A L 4s 1950 A-O	73¾	74
Preferred.....100	102	.....	N Y Ph & No 1st 4s '39 J-J	.....	.....	Anacostia & Pot 5s.....	100¾	101¼	Seab & Roan 5s 1926.J-J	107	.....
Phila Co (Pitts) pref...50	44½	45¼	Income 4s 1939...M-N	.....	.....	Atl & Ch 1st 7...1907 J-J	.....	.....	South Bound 1st 5s..A-O	108	110
Phil German & Norris.50	.....	.....	No Ohio Trac con 5s'19.J-J	.....	.....	Atlan C L RR 4s 1952 M-S	94¾	95	U El L & P 1st 4½s'29 M-N	93	94
Phila Traction.....50	93½	94	Penn gen 6s r 1910..Var	105	.....	Atl Coast L (Ct) ctfs 5s J-D	105	108	Un Ry & El 1st 4s '49 M-S	86⅞	87⅛
Railways General.....10	.....	.....	Consol 5s r 1919...Var	.....	.....	Ctfs of indebt 4s....J-J	84	87	Income 4s 1949.....J-D	54	54¼
Susquch Iron & Steel..5	.....	.....	Penn & Md Steel con 6s.	.....	.....	5-20 yr 4s 1925.....J-J	84	87	Funding 5s 1936...J-D	84¾	85
Tidewater Steel.....10	.....	.....	Pa & N Y Can 5s '39.A-O	.....	.....	Balt C Pass 1st 5s '11 M-N	103	104	Virginia Midland—		
Preferred.....10	.....	.....	Con 4s 1939.....A-O	101½	.....	Balt Fundg 5s.1916 M-N	110	111	2d series 6s 1911...M-S	108	.....
Tonopah Mining of Nev 1	18	18½	Penn Steel 1st 5s '17 M-N	.....	.....	Balt & P 1st 6s m 1'11 A-O	.....	.....	3d series 6s 1916..M-S	108	.....
Union Tr of Rnd.....100	.....	.....	People's Tr tr certs 4s '43	98	98½	Exchange 3½s 1930 J-J	101	102	4th ser 3-4-5s 1921.M-S	107	.....
United N J RR & C..100	.....	.....	P Co 1st & cd tr 5s '49 M-S	.....	.....	Balt & P 1st 6s m 1'11 A-O	.....	.....	5th series 5s 1926.M-S	107	.....
Unit Trac Pitts pref..50	.....	.....	Con & col tr 5s 1951 M-N	101¾	102	Balt Trac 1st 5s..'29 M-N	110	111	Va (State) 3s new '32.J-J	91½	93
Warwick Iron & Steel.10	8	8⅛	Phil Elec gold trust ctfs.	99¼	99½	No Balt Div 5s 1942 J-D	111	113	Fund debt 2-3s 1991.J-J	92	93
West Jersey & Sea Sh.50	.....	.....	Trust certifs 4s.....	69	69½	Cent'l Ry con 5s 1932 M-N	107	109	West N C con 6s 1914 J-J	110½	112
Westmoreland Coal...50	.....	.....	P & E gen M 5 g '20.A-O	120	.....	Ext & Imp 5s.1932 M-S	106	109	Wes Va C & P 1st 6g '11 J-J	104¾	105
Wilkes Gas & Elec..100	51	52	Gen M 4s g 1920..A & O	.....	.....	Chas City Ry 1st 5s '23 J-J	100	.....	Wil & Weld 5s..1935.J-J	112	115

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

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Volume of Business at Stock Exchanges

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

Week ending April 19 1907	Stocks Shares	Stocks Par value	Railroad &c Bonds	State Bonds	U S Bonds
Saturday	653,017	$56,481,700	$979,500	$55,500	.....
Monday	1,089,242	95,899,200	1,338,000	131,000	.....
Tuesday	646,141	58,076,600	877,000	141,000	.....
Wednesday	728,220	63,693,250	1,181,500	264,500	.....
Thursday	309,248	27,134,800	827,000	213,000	$13,000
Friday	320,402	27,622,950	1,130,000	60,000	.....
Total	3,746,570	$328,908,500	$6,333,000	$865,000	$13,000

Sales at New York Stock Exchange	Week ending April 19 1907	Week ending April 19 1906	January 1 to April 19 1907	January 1 to April 19 1906
Stocks—No. shares	3,746,570	6,119,280	85,815,054	94,859,282
Par value	$328,908,500	$538,511,750	$7,330,653,460	$8,554,706,250
Bank shares, par	$16,000	$20,800	$141,500	$240,900
BONDS				
Government bonds	$13,000	$48,000	$256,000	$665,400
State bonds	865,000	1,161,500	18,687,400	32,800,550
RR. and mis. bonds	6,333,000	12,907,000	149,529,500	227,966,100
Total bonds	$7,211,000	$14,116,500	$168,472,900	$261,432,050

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending April 19 1907	Boston Listed shares	Boston Unlisted shares	Boston Bond sales	Philadelphia Listed shares	Philadelphia Unlisted shares	Philadelphia Bond sales
Saturday	$14,593	9,233	$16,000	14,711	14,636	$78,600
Monday	27,458	15,735	19,000	24,146	22,315	45,100
Tuesday	22,002	15,136	8,000	23,608	7,720	64,800
Wednesday	18,755	14,835	55,500	20,814	13,177	60,100
Thursday	13,539	12,901	53,000	12,030	14,810	63,700
Friday	.....	HOLIDAY	.....	19,523	5,930	24,700
Total	96,347	67,840	$151,500	114,862	78,588	$337,000

Outside Securities

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

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	25	30
¶1st mort 4s 1950 ..J-J	85	90
¶B'y & 7th Ave stk ..100	220	235
¶2d mort 5s 1914 ...J-J	100	104
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	102	106
¶Cent'l Crosst'n stk..100	250	300
¶1st M 6s 1922 ...M-N	108	115
¶Cen Pk N & E R stk.100	175	190
¶Chr't'r & 10th St stk 100	150	170
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & B—		
¶1st gold 5s 1932...J-D	106	108
¶Scrip 5s 1914 ....F-A	95	98
Eighth Avenue stk..100	350	400
¶Scrip 6s 1914 ....F-A	96	98
¶42d & Gr St F'y stk..100	350	400
42d St M & St N Av..100	60	70
¶1st mort 6s 1910 .M-S	101½	103
¶2d income 6s 1915 J-J	67	72
Inter-Met—*See* Stock Ex	cha'ge	list
Lex Av & Pav F 5s *See* St	k Exc	list
Metropol Street Ry. 100	95	96
Ninth Avenue stock.100	160	180
Second Avenue stock100	175	195
¶1st mort 5s 1909 M-N	100	102
Consol 5s 1948.... F-A	106	109
¶Sixth Avenue stock 100	155	170
Sou Boulev 5s 1945..J-J	100	104
So Fer 1st 5s 1919...A-O	100	105
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	95	100
YkersStRR 5s 1946A-O	100	102
28th & 29th Sts 1st 5s '96	100	103
¶Twenty-Th'd St stk 100	360	400
Union Ry 1st 5s 1942 F-A	100	106
Westchest 1st 5s '43 J-J	100	105
BROOKLYN		
Atlan Ave 5s 1909..A-O	98	.....
Con 5s g 1931.....A-O	103	.....
B B & W E 5s 1933..A-O	99	.....
Brooklyn City stock...10	200	.....
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	98	.....
Bkn Hgts 1st 5s 1941 A-O	100	105
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
¶Coney Is. & Bklyn ..100	150	190
1st cons g 4s 1948..J-J	88	92
Brk C & N 5s 1939.J-J	104	.....
Gr'pt & Lorimer St 1st 6s	102	.....
Kings C. El—4s *See* Stock	Exch	list
Nassau Elec pref.....100	65	75
5s 1944.....A-O	104	.....
1st 4s 1951.....*See* St	k Exc	h list
N Wb'g & F 1st ex 4½s	99	.....
Steinway 1st 6s 1922.J-J	108	112
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	107	110
Deb 6s 1917.....A-O	105	.....
Chicago City Ry *See* C	hicago	list
Columbus (O) St Ry..100	101½	103
Preferred.....100	107	109
Colum Ry con 5s *See* Ph	ila list	
Crosst'wn 1st 5s '33.J-D	100	105
Grand Rapids Ry....100	66	70
Preferred.....100	84	87
Lake St (Chic) El *See* C	hicago	list
¶Louisv St 5s 1930..J&J	105	108
Lynn & Bos 1st 5s '24.J-D	103	107
¶New Orl Rys & Lgt. 100	24½	25
¶Preferred.....100	x 70	70⅝
¶Gen M g 4½s '35 *See*	Stk E	x list
North Chic Street *See* C	hicago	list
Pub Serv Corp of N J 100	90	95
Tr ctfs 2% to 6% perpet	65	67
Coll 5s g notes '09 M-N	92½	94
North Jersey St Ry 100	40	50
1st 4s 1948..... M-N	70	72
Cons Trac of N J...100	72	73
1st 5s 1933.....J-D	104	105
New'k Pas Ry 5s '30 J-J	106	107
Rapid Tran St Ry..100	235	.....
1st 5s 1921.....A-O	105	.....

Street Railways	Bid	Ask
Pub Serv Corp N J *(Con)*		
J C Hob & Paterson 100	35	.....
4s g 1949.....M-N	68	69
So J Gas El & Trac 100	115	116
Gu g 5s 1953.....M-S	96	98
No Hud Co Ry 6s '14 J-J	105	.....
5s 1928.....J-J	103	.....
Ext 5s 1924.....M-N	100	102
Pat City con 6s '31 J-D	110	.....
2d 6s....1914 opt A-O	100	.....
So Side El (Chic) *See* C	hicago	list
Syracuse Rap Tr 5s 1946	104	105
Trent P & H 5s 1943 J-D	100	102
United Rys of St L—		
Com vot tr ctfs 100	34	36
¶Preferred.....100	71	71¼
Gen 4s 1934....*See* Stk	Exch	list
Unit Rys San Fran *See* Stk	Exch	list
Wash Ry & El Co....100	39	40
Preferred.....100	79½	80½
4s 1951.....J-D	80½	81½
¶West Chicago St 100	28	33
¶Con g 5s 1936....M-N	.....	76
Gas Securities		
NEW YORK		
Cent Un Gas 5s g '27.J&J	98	101
Con Gas (N Y).....*See* St	k Exc	h list
¶Mutual Gas 100	165	181
New Amsterdam Gas—		
1st consol 5s 1948..J-J	96½	98
N Y & E R Gas 1st 5s '44 J-J	100	106
Consol 5s 1945.....J-J	96	103
N Y & Richmond Gas.100	35	42
Nor Un 1st 5s 1927.M-N	99	102
¶Standard Gas com ..100	80	.....
¶Preferred 100	100	.....
1st 5s 1930.....M-N	104	108
OTHER CITIES		
Amer Light & Tract.100	x 100½	101½
Preferred.....100	x 90½	92
Bay State Gas 50	3/8	7/16
Binghamton Gas 5s 1938	94	100
Brooklyn Union Gas deb		
6s 1909 conv '07...M-S	110	120
Buffalo City Gas stock 100	5½	7½
1st 5s 1947 *See* Stock	Exch	list
Con Gas of N J 5s '36 J-J	89	92
Consumers' L H & Pow—		
5s 1938.....J-D	102	.....
Elizabeth Gas Lt Co..100	275	.....
Essex & Hudson Gas 100	118	122
Fort Wayne 6s 1925..J-J	42	45
Gas & El Bergen Co..100	52	56
¶Gr Rap G l st 5s '15 F-A	102	103
Hudson Co Gas.....100	110	113
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	15	20
Indianapolis Gas.....50	50	58
1st g 5s 1952.....A-O	90	97
Jackson Gas 5s g '37.A-O	95	100
Kansas City Gas.....100	50	.....
¶Laclede Gas.....100	.....	94
¶Preferred 100	90	94
Lafay'eGas 1st 6s '24.M-N	46	52
Log & Wab V 1st 6s '25.J-D	30	35
Madison Gas 6s 1926.A-O	106½	110
Newark Gas 6s 1944.Q-J	128	132
Newark Consol Gas..100	88	90
¶Con g 5s 1948.....J-D	104	106
No Hudson L H & Pow—		
5s 1938.....A-O	102	.....
¶O & Ind C Nat & Ill .100	.....	.....
1st 6s 1926.....J-D	30	32
Pat & Pas Gas & Elec 100	65	70
¶ Con g 5s 1949....M-S	100	102
St Joseph Gas 5s 1937.J-J	.....	85
Electric Companies		
Chicago Edison Co *See* C	hicago	list
¶Kings Co El L & P Co 100	123	128
Narragan (Prov) El Co 50	† 95	98
N Y & Q El L & Pow Co 100	62	70
Preferred 100	70	80
United Electric of N J 100	.....	75
4s 1949 .....J-D	68	70

Telegr & Telephone	Bid	Ask
¶Amer Teleg & Cable 100	73	80
¶Central & So Amer. 100	x 130	140
Commer Un Tel (N Y).25	113	.....
Emp & Bay State Tel 100	75	.....
Franklin.....100	45	55
¶Gold & Stock 100	110	.....
Hudson River Teleph.100	50	65
¶N Y & N J Teleph...100	113½	114½
¶Northwestern Teleg. 50	105	115
Pacific & Atlantic.....25	72	78
¶Southern & Atlantic 25	95	101
Ferry Companies		
Brooklyn Ferry stock 100	½	.....
B & N Y 1st 6s 1911.J-J	98	.....
N Y & E R Ferry stk.100	60	70
1st 5s 1922.....M-N	75	.....
N Y & Hob con 5s '46.J-D	100	104
Hob Fy 1st 5s 1946 M-N	105	107
N Y & N J 2d 5s 1946.J-J	100	106
10th & 23d Sts Ferry 100	30	.....
1st mort 5s 1919...J-D	70	81
¶Union Ferry stock .100	30	33
¶1st 5s 1920 .....M-N	90½	.....
Short Term Notes		
Am Cig ser A 4s '11.M-S	91½	93½
Ser B 4s Mch 15 '12.M-S	90	92
Am Tel & Tel g 5s '10 J-J	97¼	97½
Atlan Coast L 5s '10.M-S	97⅛	97⅜
Buff Roch & P g 4½s '09 F-A	.....	.....
Cent Cross'n gu 5s '09 M-N	.....	.....
Chic & Alt 5s 1912... J-J	97	98¼
Ch R I & Pac 4½s '07.J-J	99⅝	100
4½s 1908.....A-O	98½	98½
Chic & W Ind 5s '10 F & A	98½	99
Cin Ham & D 4½s '08.M-S	78	79
Interb R T g 4s 1908 M-N	97½	97¾
5s Mch 1910.....M-S	96¾	97
Kan C So g 5s Apr '12 J-J	94¾	95¾
Lack Steel g 5s 1909 ..M-S	95⅞	96¼
5s g 1910.....M-S	.....	.....
Lake Sh & M So 5s '10 F-A	99⅜	99½
Lou & Nash g 5s '10.M-S	99¼	99⅜
Mich Cent 5s 1910 ... F-A	99⅛	99½
Minn & St L g 5s '11.. F-A	97	98
Mo Pac 5s Feb 10 '08. F-A	98⅞	99⅛
Nat of Mex 5s '07 opt A-O	98⅛	99⅞
N Y Cent 5s 1910.... F-A	99½	99⅝
Penn Co g 4½s 1907 M-N	99¼	99⅞
Pa RR 5s Mar 15 '10.M-S	98¾	99
St L M So'east 4½s '09 J-D	95⅞	96⅜
St L & S F g 4½ '08... J-D	95¾	96½
South'n coll tr 5s '09. A-O	.....	.....
South Ry g 5s 1910.. F-A	95	95½
Tidewater Con Co 6s 1909	.....	.....
U S Rubber g 5s '08..M-S	98½	98¾
Westingh El & M 5s. 1907	99¾	100
Wheel'g & L E 5s '08.F-A	96¾	97¼
Railroad		
Chic Peo & St L pref. 100		
Deposited stock.....	1	3
Undeposited stock.....	1	3
Prior lien g 4½s '30 M & S	90	100
Con mtg g 5s 1930.J & J	56	65
Income 5s 1930.....	5	10
Chic Subway.....100	19	19½
Ft W & Den Cy std..100	70	.....
Great Northen Ore *See*	Stk E	x list
N Y N H & Hartford—		
Con deb 3½s 1956. J & J	105½	106½
North'n Securities Stubs	100	125
Pitts Bess & L E.....50	32	36
Preferred.....50	70	74
¶Railroad Securities Co.—		
Ill. C. stk. tr. cfs. ser. A '52	83½	88
Seaboard Air Line—		
Coll 5s ext May '11.M-S	.....	98
Seaboard Co.... *See* Balt	Exch	list
Industrial and Miscel		
Ahmeek Mining..... 25	.....	†90
Alliance Realty.....100	.....	125
Allis Chalmers Co 1st m		
s f 5s '36 opt '16..J-J	70	75
American Book 100	155	165
American Brass.....100	140	150
¶American Can *See* Stoc	k Ex	list
American Chicle Co..100	175	185
Preferred.....100	99	102
Am Graphopho com..100	41	43
Preferred.....100	80	82
Amer Hardware.....100	113½	115
Am Malting 6s 1914.J-D	100	102
Amer Press Assoc'n.100	90	100
Am Soda Foun com..100	.....	3
1st preferred.....100	.....	30
2d preferred.....100	.....	5
Am St Found 6s '35 A & O	94	95
American Surety.....50	187½	195
American Thread pref..5	3¾	4¼
Am Tobac (new) com 100	315	330
Pref, 4s, 6s *See* Stock	Exch	list
Am Typefo'rs com...100	38	42
Preferred.....100	95	100
Amer Writing Paper.100	2¼	2¾
Preferred.....100	23	25
1st s f g 5s '19 op '09.J-J	83	84
¶Barney & Sm Car ...100	65	72
¶Preferred.....100	n.....	140
¶Bethl'm Steel Corp .100	11½	13
¶Preferred 100	.....	50
1st ext 5s—*See* Stk Ex	chang	e list
Bliss Company com....50	135	145
Preferred 50	130	134
Bond & Mtg Guar....100	350	375
Borden's Cond Milk..100	160	170
Preferred.....100	105	109
British Col Copper.....5	7⅞	8⅛
Butte Coalition Min..15	26	27
Casein Co of Am com..100	2	5
Preferred.....100	70	80
Casualty Co of Amer.100	130	140
Celluloid Co.....100	128	132
Cent Fireworks com.100	10	15
Preferred.....100	65	75
Central Foundry.....100	2¼	3
Preferred.....100	14½	15½
Deb 6s 1919 op '01 M-N	69	71
Century Realty.....100	185	195
Chesebrough Mfg Co 100	400	430
Chic Pneum Tool. *See* Ch	icago	list
City Investing Co....100	95	98
¶Claflin (H B) com....100	102	110
¶1st preferred.....100	90	.....
¶2d preferred.....100	93	.....
Col & Hock Coal & I pf 100	74	†75
1st g 5s 1917.....J-J	82½	85
Col tr 6s Oct 1956..J-J	97	101½
Consolid Car Heating 100	46	50
Cons Ry Ltg & Refrig.100	3½	4½
Consol Rubber Tire..100	4	6
Preferred.....100	20	30
Debenture 4s 1951 A & O	25	38

Industrial and Miscel	Bid	Ask
Cons Storage Battery 100	8	11
Corn Prod Ref *See* Stock	Exch	list
Cramps' Sh & En Bldg 100	.....	.....
¶Crucible Steel.....100	8⅞	9
¶Preferred.....100	71	72
¶Diamond Match Co.100	‡124	‡125
Dominion Copper (new) 10	5¼	5½
Douglas Copper 5	† 10½	11
Electric Boat.....100	30	33
Preferred 100	75	.....
Electric Vehicle.....100	.....	10
Preferred 100	5	12
Empire Steel.....100	9	11
Preferred 100	49	51
¶Federal Sugar, com..100	50	60
¶Preferred.....100	80	85
¶General Chemical ..100	65	71
¶Preferred.....100	98	102
Gold Hill Copper 1	† 1⅞	2
Greene Cananea 20	† 16	16¼
Greene Con Copper...10	† 23½	25
Greene Consol Gold...10	† 1½	1¾
Greene Gold-Silver....10	† 1⅝	1¾
Guggenheim Explo'n.100	200	225
Hackensack Water Co—		
Ref g 4s 52 op 12...J-J	90	92
Hail Signal Co 100	78½	84
Havana Tobacco Co..100	12	14
Preferred.....100	15	22
1st g 5s June 1 '22.J-D	60	63
Hecker-Jones-Jew'l Mill		
1st 6s 1922.....M-S	104	107
Her'g-Hall-Mar, new.100	38	.....
Hoboken Land & Imp 100	200	.....
¶5s 1910.....M-N	100	103
Houston Oil 100	6	8
Preferred 100	45	50
Hudson Realty.....100	120	135
¶Ingersoll-Rand com.100	54	.....
¶Preferred.....100	90	.....
Internat'l Banking Co 100	125	135
Int'n'l Merc Marine.100	7½	8½
Preferred.....100	22	23
Col tr d 4½ '22 op '07 A-O	69	71
Internat'l Nickel 100	110	120
Preferred 100	83	87
International Salt....100	13	17
1st g 5. 1951.....A-O	50	60
International Silver.100	5	7
Preferred 100	65	70
1st 6s 1948.....J-D	106	109
Lackawanna Steel....100	54	57
Lanston Monotype.....20	† 12¾	13
Lawyers Mort Co.....100	198	205
¶Leh & Wilkesb Coal.50	52	70
Lord & Taylor.....100	125	130
Preferred 100	98	102
¶Lorillard (P) pref ...100	125	140
Mackay Companies *See*	Stk E	x list
Madison Sq Garden..100	15	25
2d 6s 1919.....M-N	75	.....
¶Manhatt Beach Co.100	3	6
Manhattan Transit....20	† 4⅜	4¾
Mex Nat Construc. pf 100	13	17
Mitchell Mining.....10	† 3⅝	3⅞
Monongahela R Coal..50	† 7	8
Preferred 50	† 23	24
Mortgage Bond Co...100	90	100
Nat Bank of Cuba.....100	.....	105
National Surety.....100	165	175
Nevada Cons'd Copper.5	† 13	14
Nev-Utah Min & Sm.10	† 3¾	4
¶New Central Coal 20	30	40
N J Ter Dock & Imp.100	.....	35
N Y Biscuit 6s 1911.M-S	102½	.....
N Y Mtge & Security.100	180	190
¶New York Dock 100	25	35
¶Preferred 100	65	70
N Y Transportation...20	† 3	4
Niles-Bem-Pond com.100	100	110
Nipissing Mines 5	† 13	13¼
¶Ontario Silver 100	5	5½
Otis Elevator com....100	40	45
Preferred 100	85	90
Phoenix Securities.....	.....	‡ ⅝
Pittsburg Brewing....50	† 31¼	.....
Preferred 50	†.....	51
Pittsburg Coal *See* Stock	Exch	list
Pope Manufacturing.100	1½	2½
1st preferred 100	50	60
2d preferred 100	10½	13
Pratt & Whitn pref..100	98	102
Public Serv Corp of Va—		
1st m g 5s July 1936 opt	95	97½
Realty Assoc (Bklyn) 100	147½	152½
Royal Bak Powd pref.100	101	105
Safety Car Heat & Lt 100	245	255
Seneca Mining..... 25	80	100
Singer Mfg Co.....100	490	510
Standard Cordage....100	4½	8
1st M. g. 5s. '31 red..A-O	43	50
Adjust. M. 5s. Apr 1, 1931	8	11
Standard Coupler com 100	45	55
Preferred 100	115	125
Standard Milling Co.100	6	9
Preferred 100	28	32
1st 5s 1930 .....M-N	77	80
Standard Oil of N J..100	517	520
Swift & Co *See* Boston St	k Exc	h'ge
1st 5s 1910-1914...J-J	‡100¾	101
¶Texas & Pacific Coal 100	77	81
1st 6s 1908.....A-O	‡104	.....
Title Ins Co of N Y..100	160	170
Tonapah Min (Nevada).1	† 18	18½
Trenton Potteries com 100	14	17
Preferred new 100	92	100
Trow Directory.....100	35	45
Union Copper.....10	† ¼	¾
Union Typewr com..100	84	87
1st preferred.....100	115	120
2d preferred.....100	112	120
United Bk Note Corp..50	† 54	58
Preferred 50	† 51	53
¶United Cigar Mfg., pf.100	85	90
United Copper.....100	61½	62
Preferred 100	80	90
U. S. Casualty 100	225	.....
U S Envelope com....100	30	.....
¶Preferred.....100	97½	100
U S Steel Corporation—		
Col tr s f 5s '51 opt '11 ..	‡106	109
Col tr s f 5s '51 not opt..	‡107	110
U S Tit Gu & Indem. 100	97½	.....
¶Utah Copper Co. *See* S	tk Ex	list
Waterbury Co, com..100	43	45
Preferred.....100	.....	102
Westchester & Bronx		
Title & Mort Guar.100	167½	172½
Western Ice.....100	26½	27
Westingh Air Brake..50	‡151½	.....
¶West El & Mfg—5s *See*	Stk E	x list
White Knob Min.....10	⅜	⅝
Preferred.....10	2¼	2¾
Worthing Pump pref.100	115	119

‡ Buyer pays accr'd int. † Price per sh. ‡ Sale price. *a* Ex-rights. *x* Ex-div. *t* New stock. ¶ Sells on St'k Exch., but not a very active security.

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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.*

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala Great Southern	—See Sout	hern Rail	way.		
Ala N O & Tex Pac.					
N O & N East	March	273,352	281,967	2,433,666	2,196,892
Ala & Vicksburg	March	140,097	121,427	1,182,393	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
k Atch Top & S Fe	February	7,352,247	6,711,890	60,624,009	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	March	6,493,268	6,711,095	60,569,317	57,697,477
Bangor & Aroostook	February	243,458	205,631	2,052,890	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	2d wk Apr	159,526	69,180	6,463,168	6,792,580
Buffalo & Susq	February	131,629	140,204	1,191,517	1,057,116
Canadian Northern	2d wk Apr	129,300	127,400	5,320,500	4,045,200
Canadian Pacific	2d wk Apr	1,479,000	1,308,000	54,984,206	47,693,118
Central of Georgia	1st wk Apr	219,800	212,300	9,615,710	9,022,954
Central of N Jersey	February	1,887,745	1,876,568	17,373,634	16,713,276
Chattan Southern	1st wk Apr	3,194	2,685	125,026	105,017
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	7,335,312	6,837,859
Chic Ind & Louisv	1st wk Apr	115,232	108,532	4,557,296	4,518,740
Chic Ind & Southern	—See New	York Cen	tral.		
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	2d wk Apr	31,825	31,065	1,334,676	1,362,452
Cin NO & Texas Pac	—See Sout	hern Ra	ilway.		
Cincinnati Northern	—See New	York Cen	tral.		
Clev Cin Chic & St L	—See New	York Cen	tral.		
Colorado Midland	February	186,338	164,827	1,685,231	1,461,055
h Col & South Sys	1st wk Apr	259,327	201,531	10,331,345	9,047,546
Col Newb & Laur	February	28,384	25,832	210,689	195,768
Copper Range	January	60,467	56,968	466,562	399,541
Cornwall	February	16,886	18,062	143,582	136,164
Cornwall & Lebanon	February	38,015	35,378	320,377	304,539
Denv & Rio Grande	2d wk Apr	385,100	360,100	16,486,421	15,323,292
Detroit & Mackinac	2d wk Apr	27,303	23,556	1,008,550	885,935
Det Tol & Iront Sys	1st wk Apr	72,703	66,876	3,270,645	3,239,703
Dul So Shore & Atl	2d wk Apr	55,837	53,273	2,518,312	2,381,852
Erie	February	3,750,645	3,635,419	34,901,848	33,696,843
Evansville & Ter H	—See Rock	Island S	ystem.		
Fairchild & N E	February	1,715	1,687	12,083	16,494
Fonda Johnst&Glov	February	47,939	46,324	520,119	484,496
Georgia RR	February	250,686	233,195	2,063,980	1,909,432
Georgia Coast & P't	December	8,095	2,495	39,935	------
Georgia South & Fla	—See Sout	hern Rail	way.		
Grand Trunk Syst	2d wk Apr	889,001	765,373	33,915,578	31,015,626
Gr Trunk West	4th wk Mch	187,477	156,429	4,522,004	4,144,237
Det Gr H & Mil	4th wk Mch	53,049	45,769	1,386,261	1,210,441
Canada Atlantic	4th wk Mch	44,217	51,818	1,490,146	1,456,163
Great Northern	March	4,194,207	3,846,685	38,163,318	36,977,852
Montana Central	March	245,948	219,785	2,055,482	2,054,023
Total system	March	4,440,155	4,066,470	40,218,800	39,031,875
Gulf & Ship Island	1st wk Apr	61,038	47,475	1,896,618	1,613,450
Hocking Valley	February	498,594	533,510	4,524,772	4,493,083
Illinois Central	March	4,981,842	4,640,563	42,029,560	38,843,133
Inter & Great North	2d wk Apr	140,000	112,000	6,958,697	5,442,456
aInteroceanic (Mex)	2d wk Apr	133,808	123,258	5,589,313	4,876,657
Iowa Central	2d wk Apr	53,963	56,799	2,500,111	2,371,270
Kanawha & Mich	February	188,796	174,103	1,538,394	1,452,762
Kansas City South	March	785,163	701,057	6,685,352	5,646,520
Lake Erie & West'n	—See New	York Cen	tral.		
Lake Shore & M Sou	—See New	York Cen	tral.		
Lehigh Valley	February	2,349,156	2,306,797	23,453,733	22,560,883
Lexington & East	January	41,919	41,279	318,856	303,360
Long Island	February	Inc. 19,	978	Inc. 651,	895
Louisiana & Arkan	February	92,735	94,700	768,614	647,331
Louisville & Nashv	1st wk Apr	914,435	840,750	36,938,664	32,818,310
Macon & Birming	March	13,839	14,611	130,688	127,061
Manistee & No East	January	45,259	49,579	------	------
Manistique	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	2d wk Apr	160,255	131,014	6,392,695	5,531,681
a Mexican Railway	4th wk Mch	219,200	193,100	5,616,700	4,893,400
a Mexican Southern	4th wk Mch	37,338	39,517	949,921	898,488
Michigan Central	—See New	York Cen	tral.		
Mineral Range	2d wk Apr	11,344	13,053	603,005	594,302
Minneap & St Louis	2d wk Apr	65,466	64,234	2,991,244	2,949,249
Minn St P & S S M	1st wk Apr	273,806	224,243	9,444,406	8,897,658
Mo Kansas & Texas	2d wk Apr	452,755	355,371	20,626,740	16,791,186
Mo Pac & Iron Mt	2d wk Apr	889,000	748,000	36,539,105	33,509,077
Central Branch	2d wk Apr	33,000	35,000	1,295,322	1,523,313
Total	2d wk Apr	922,000	783,000	37,834,427	35,032,390
b Mobile Jack & K C	December	139,700	92,984	743,921	466,475
Mobile & Ohio	—See Sout	hern Rail	way.		
Nash Chatt & St L	February	992,703	878,447	7,731,967	7,050,658
a Nat RR of Mexico	2d wk Apr	313,760	268,158	11,981,441	10,726,987
Hidalgo & N E	2d wk Apr	18,218	------	781,121	------
Nev-Cal-Oregon	3d wk Mch	1,633	2,878	195,100	164,053
Nevada Central	February	5,388	3,666	50,132	31,226
N Y Chic & St Louis	—See New	York Cen	tral.		

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latst Date. Current Year.	Previous Year.
		$	$	$	$
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 C & 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	1,077,047	1,169,291	10,625,849	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	226,109	204,497	2,001,459	1,878,417
Norfolk & Western	February	2,438,706	2,233,548	20,083,718	18,496,052
Northern Central	February	903,579	835,579	8,166,469	7,433,069
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	11452860	10824060	102449613	94,773,713
d West of P & E	February	Inc. 552	,500	Inc. 4,92	9,000
Peoria & Eastern	—See New	York Cen	tral.		
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 Cen	tral.		
Raleigh & Southport	February	7,496	4,733	62,280	39,579
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	February	149,609	132,505	1,195,138	1,065,195
Rio Grande Junc	January	64,081	47,784	503,113	412,040
Rio Grande South	2d wk Apr	9,970	8,628	475,135	444,987
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 Cen	tral.		
St Jos & Grand Isl	February	144,538	111,971	1,160,468	1,049,096
St Louis & San Fran	—See Rock	Island Sy	stem.		
St Louis Southwest	2d wk Apr	201,884	172,688	8,368,073	7,118,931
Seaboard Air Line	February	1,393,686	1,318,608	10,590,502	9,870,533
Sierra Railway	February	28,104	25,799	293,334	237,329
Southern Indiana	March	*129,504	133,815	1,224,003	1,105,209
cSouthern Pacific Co	February	10057098	8,001,844	82,323,983	69,786,156
Southern Railway	1st wk Apr	1,050,966	1,009,369	43,398,460	41,469,498
Mobile & Ohio	1st wk Apr	176,427	154,789	8,046,307	7,119,200
Cin N O & Tex P	1st wk Apr	149,111	156,925	6,446,767	6,394,663
Ala Great South	1st wk Apr	63,798	67,421	3,113,522	2,903,792
Ga South & Fla	February	196,911	172,624	1,491,859	1,281,515
Texas Central	1st wk Apr	25,574	15,075	961,862	759,432
Texas & Pacific	2d wk Apr	285,652	219,932	13,391,927	10,477,062
Tidewater & West	February	7,366	7,033	57,631	58,214
Toledo & Ohio Cent	February	349,721	346,596	3,246,665	2,911,260
Toledo Peo & West	1st wk Apr	17,121	20,345	974,289	1,028,303
Toledo St L & West	2d wk Apr	74,973	68,595	3,236,947	3,261,084
Tombigbee Valley	February	5,328	4,667	41,918	32,041
Tor Ham & Buffalo	March	64,686	69,063	605,032	557,244
Union Pacific Syst	February	5,053,241	4,728,351	50,029,263	45,660,612
Virginia & So West	March	95,646	95,980	770,114	735,732
Wabash	2d wk Apr	509,505	437,832	21,439,255	19,647,257
Western Maryland	2d wk Apr	118,954	103,092	4,218,919	3,648,953
West Jersey & Sea	February	272,244	265,444	3,611,160	3,373,160
Wheel & Lake Erie	4th wk Mch	135,587	158,730	4,431,540	4,219,138
W'msport & N Br	December	12,962	13,789	87,172	94,500
Wisconsin Central	January	540,531	532,099	4,347,834	4,184,621
Wrightsv & Tennille	February	18,355	17,871	153,293	142,637
Yazoo & Miss Valley	March	870,529	891,203	7,297,098	6,474,469

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Atlanta & Charlotte Air Line	Mch 1 to Jan 31	3,822,696	3,619,432
Bellefonte Central	Jan 1 to Mch 31	14,723	13,041
Manistee & Northeastern	Jan 1 to Jan 31	45,259	49,579
Manistique	Jan 1 to Mch 31	13,291	15,101
Mexican Railway	Jan 1 to Mch 31	2,026,400	1,731,400
Mexican Southern	Jan 1 to Mch 31	336,401	319,160
New York Central	Jan 1 to Mch 31	21,788,770	21,292,254
Lake Shore & Michigan South	Jan 1 to Mch 31	10,429,137	10,023,253
Lake Erie & Western	Jan 1 to Mch 31	1,192,070	1,323,050
Chicago Indiana & Southern	Jan 1 to Mch 31	733,956	621,099
Michigan Central	Jan 1 to Mch 31	6,718,518	6,304,144
Cleve Cin Chic & St Louis	Jan 1 to Mch 31	5,664,572	5,516,538
Peoria & Eastern	Jan 1 to Mch 31	698,978	739,974
Cincinnati Northern	Jan 1 to Mch 31	222,660	213,848
Pittsburgh & Lake Erie	Jan 1 to Mch 31	3,191,511	3,249,728
Rutland	Jan 1 to Mch 31	593,839	575,251
N Y Chicago & St Louis	Jan 1 to Mch 31	2,583,298	2,446,178
Northern Central	Jan 1 to Feb 28	1,895,715	1,783,815
d Penn—East of Pitts & Erie	Jan 1 to Feb 28	24,036,572	22,826,572
d West of Pittsburgh & Erie	Jan 1 to Feb 28	Inc. 857,	500
Phila Baltimore & Washington	Jan 1 to Feb 28	2,412,756	2,284,556
Philadelphia & Erie	Jan 1 to Feb 28	1,225,450	1,175,358
Pitts Cin Chic & St Louis	Jan 1 to Feb 28	4,892,334	4,593,843
Rio Grande Junction	Dec 1 to Jan 31	139,583	103,695
Texas & Pacific	Jan 1 to Apr 14	5,029,553	3,992,655
West Jersey & Seashore	Jan 1 to Feb 28	552,254	529,854

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Monthly Summaries.	Cur'nt Year	Prev's Year.	Inc. or Dec.	%
	$	$	$	
1st week Feb (43 roads)	8,688,996	8,564,371	+124,625	1.46
2d week Feb (39 roads)	9,477,481	8,672,351	+805,130	9.28
3d week Feb (42 roads)	9,780,541	8,954,573	+825,968	9.22
4th week Feb (43 roads)	10,828,667	10,201,031	+627,636	6.15
1st week Mch (43 roads)	9,747,374	9,025,944	+721,430	7.99
2d week Mch (43 roads)	10,161,319	9,292,598	+868,721	9.35
3d week Mch (44 roads)	10,149,406	8,978,802	+1,170,604	13.15
4th week Mch (41 roads)	14,765,658	13,485,514	+1,280,144	9.49
1st week April (42 roads)	9,726,621	8,688,049	+1,038,572	11.95
2d week April (28 roads)	7,537,641	6,501,886	+1,035,755	15.90

Monthly Summaries.	Cur'nt Year	Prev's Year.	Inc. or Dec.	%
	$	$	$	
Month June 1906 (113 roads)	146,010,301	130,233,293	+15,777,008	12.11
Month July 1906 (117 roads)	168,336,461	148,013,565	+20,322,896	13.73
Month Aug 1906 (118 roads)	179,191,945	159,835,022	+19,356,923	12.11
Month Sept 1906 (122 roads)	184,551,471	171,553,520	+12,997,951	7.58
Month Oct 1906 (119 roads)	198,733,229	179,405,267	+19,327,962	10.77
Month Nov 1906 (123 roads)	186,696,274	175,727,985	+10,971,289	6.24
Month Dec 1906 (127 roads)	184,235,595	170,746,769	+13,488,826	7.90
Month Jan 1907 (123 roads)	173,212,305	162,623,883	+10,588,422	6.51
Month Feb 1907 (122 roads)	162,283,992	152,555,191	+9,728,801	6.05
Month Mch 1907 (66 roads)	77,540,501	71,896,303	+5,644,198	7.85

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

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Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of April. The table covers 28 roads and shows 15.90% inrease in the aggregate over the same week last year.

Second week of April.	1907.	1906.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	159,526	69,180	90,346	------
Canadian Northern	129,300	127,400	1,900	------
Canadian Pacific	1,479,000	1,308,000	171,000	------
Chicago Terminal Transfer	31,825	31,065	760	------
Denver & Rio Grande	385,100	360,100	25,000	------
Detroit & Mackinac	27,303	23,556	3,747	------
Duluth South Shore & Atlantic	55,837	53,273	2,564	------
Grand Trunk of Canada / Grand Trunk Western / Det Grand Haven & Milw / Canada Atlantic	889,001	765,373	123,628	------
International & Great Northern	140,000	112,000	28,000	------
Interoceanic of Mexico	133,808	123,258	10,550	------
Iowa Central	53,963	56,799	------	2,836
Louisville & Nashville	926,460	846,285	80,175	------
Mexican International	160,255	131,014	29,241	------
Mineral Range	11,344	13,053	------	1,709
Minneapolis & St Louis	65,466	64,234	1,232	------
Missouri Kansas & Texas	452,755	355,371	97,384	------
Missouri Pacific & Iron Mtn	889,000	748,000	141,000	------
Central Branch	33,000	35,000	------	2,000
National RR of Mexico	313,760	268,158	45,602	------
Rio Grande Southern	9,970	8,628	1,342	------
St Louis Southwestern	201,884	172,688	29,196	------
Texas & Pacific	285,652	219,932	65,720	------
Toledo St Louis & Western	74,973	68,595	6,378	------
Wabash	509,505	437,832	71,673	------
Western Maryland	118,954	103,092	15,862	------
Total (28 roads)	7,537,641	6,501,886	1,042,300	6,545
Net increase (15.90%)	--------	--------	1,033,755	------

For the first week of April our final statement covers 42 roads and shows 11.95% increase in the aggregate over the same week last year.

First week of April.	1907.	1906.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (39 roads)	7,489,379	6,588,533	937,407	36,561
Alabama Great Southern	63,798	67,421	------	3,623
Central of Georgia	219,800	212,300	7,500	------
Chattanooga Southern	3,194	2,685	509	------
Chicago Indianap & Louisville	115,232	108,532	6,700	------
Cinc New Orl & Tex Pacific	149,111	156,925	------	7,814
Detroit Toledo & Ironton	72,703	66,876	5,827	------
Gulf & Ship Island	61,038	47,475	13,563	------
Minn St Paul & S S M	273,806	228,243	45,563	------
Mobile & Ohio	176,427	154,789	21,638	------
Rio Grande Southern	8,472	9,481	------	1,009
Southern Railway	1,050,966	1,009,369	41,597	------
Texas Central	25,574	15,075	10,499	------
Toledo Peoria & Western	17,121	20,345	------	3,224
Total (42 roads)	9,726,621	8,688,049	1,090,803	52,231
Net increase (11.95%)	--------	--------	1,038,572	------

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get a return of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say, about the 20th of the month.

Roads.	—Gross Earnings— Current Year. $	Previous Year. $	—Net Earnings— Current Year. $	Previous Year. $
Alabama Great Southern—See under Southern Ry. System below.				
Atch Topeka & Sa Fe-b-Feb	7,352,247	6,711,890	d2,386,499	d2,683,554
July 1 to Feb 28	60,624,009	53,345,295	d22,657,009	d20,508,068
Ala Tenn & Northern-Feb	4,697	4,435	2,912	2,626
July 1 to Feb 28	31,891	28,270	17,578	15,584
Atlanta Birm & Atl-a-Feb	116,306	90,971	9,104	19,342
July 1 to Feb 28	1,016,676	708,934	249,513	175,619
Atl & Char Air Line-a-Jan	345,373	325,517	40,596	53,821
Mch 1 to Jan 31	3,822,696	3,619,432	1,042,556	877,632
Atlantic Coast Line-a-Feb	2,308,539	2,172,973	579,888	703,571
July 1 to Feb 28	17,340,583	15,889,701	4,364,133	5,293,908
Baltimore & Ohio-b-Mch	6,493,268	6,711,095	1,619,379	2,488,817
July 1 to Mch 31	60,569,317	57,697,477	20,025,231	20,998,780
Bangor & Aroostook-b-Feb	243,458	205,631	63,831	75,513
July 1 to Feb 28	2,052,890	1,572,832	677,500	583,292
Bellefonte Central-b-Mch	5,197	4,892	1,120	1,188
Jan 1 to Mch 31	14,723	15,041	3,293	3,012
Bridgeton & Saco Riv-b-Feb	3,008	2,937	490	809
July 1 to Feb 28	31,781	32,284	10,310	11,167
Buff Roch & Pitts-b-Feb	582,817	613,844	205,378	244,839
July 1 to Feb 28	5,509,171	5,937,725	2,119,009	2,732,473
Buff & Susquehanna-a-Feb	131,629	140,204	23,566	55,096
July 1 to Feb 28	1,191,517	1,057,116	398,392	389,617
Canadian Northern-Feb	333,200	301,400	def30,400	83,500
July 1 to Feb 28	4,600,700	3,354,500	1,228,300	1,172,700
Canadian Pacific-a-Feb	4,268,206	4,224,452	621,988	1,205,744
July 1 to Feb 28	45,938,206	40,029,118	15,756,182	14,660,377
Central of Georgia-a-Feb	1,049,920	961,035	258,486	219,690
July 1 to Feb 28	8,269,629	7,762,873	1,938,574	2,242,622
Central of New Jersey-b-Feb	1,887,745	1,876,568	776,074	832,381
July 1 to Feb 28	17,373,634	16,713,276	8,187,628	8,186,264
Chattanooga South-a-Feb	12,958	11,902	232	3,551
July 1 to Feb 28	106,426	89,296	def.386	5,841
Chesapeake & Ohio-b-Feb	1,931,139	1,967,689	582,169	780,481
July 1 to Feb 28	16,514,824	16,057,659	5,924,123	6,389,519
Ches'field & Lanc'ster-b-Feb	5,196	3,723	2,415	1,671
July 1 to Feb 28	32,630	24,794	13,217	9,328
Chicago & Alton-a-Feb	1,004,418	867,479	238,808	243,584
July 1 to Feb 28	8,752,110	8,084,937	3,023,597	2,478,887
Chicago Gt Western-b-Feb	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-a-Feb	411,022	408,906	83,402	109,182
July 1 to Feb 28	3,949,886	3,964,843	1,203,328	1,392,683
Chicago Term Transfer-bFeb	126,990	135,562	49,061	48,529
July 1 to Feb 28	1,137,396	1,152,801	438,231	426,874
Cin N O & Tex Pac—See under Southern Ry. System below.				
Colorado Midland-a-Feb	186,338	164,827	32,000	39,293
July 1 to Feb 28	1,685,231	1,461,055	422,697	396,599
Colorado & Southern-a-Feb	1,033,815	895,272	271,625	240,955
July 1 to Feb 28	8,987,118	7,907,655	2,648,597	2,476,890
Col Newberry & Lan-a-Feb	28,384	25,832	4,792	4,765
July 1 to Feb 28	210,689	195,768	33,567	38,691
Copper Range-a-Jan	60,467	56,968	15,178	21,334
July 1 to Jan 31	466,562	399,541	180,465	176,336
Cornwall-a-Feb	16,886	18,062	8,017	9,247
July 1 to Feb 28	143,582	136,164	65,884	71,416
Cornwall & Lebanon-b-Feb	38,015	35,378	18,976	17,399
July 1 to Feb 28	320,377	304,539	164,082	172,819
Denver & Rio Grande-b-Feb	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
Detroit & Mackinac-a-Feb	102,137	89,546	18,308	12,197
July 1 to Feb 28	831,418	732,407	150,380	183,435
Duluth So Sh & Atl-b-Feb	216,131	204,559	39,613	40,491
July 1 to Feb 28	2,146,752	2,021,931	660,835	679,945
Erie-a-Feb	3,750,645	3,635,419	711,537	761,747
July 1 to Fep 28	34,901,848	33,696,843	9,638,468	9,673,182
Fairchild & Northeast-b-Feb	1,715	1,687	604	328
July 1 to Feb 28	12,083	16,494	def1,721	4,606
Fonda Johnsy & Glov-a-Feb	47,939	46,324	17,902	18,675
July 1 to Feb 28	520,119	484,496	249,546	232,329
Georgia RR-a-Feb	250,686	233,195	6,508	56,337
July 1 to Feb 28	2,063,980	1,909,432	407,589	602,842
Grand Trunk of Canada—				
Grand Trunk Ry-Feb	2,074,102	1,953,413	387,373	346,008
July 1 to Feb 28	22,037,457	20,199,867	5,943,455	5,466,052
Grand Trunk Western-Feb	419,492	403,919	31,146	37,472
July 1 to Feb 28	3,975,550	3,643,499	561,157	578,733
Det Gr Hav & Milw-Feb	123,609	126,529	11,193	19,953
July 1 to Feb 28	1,225,836	1,073,667	285,580	313,710
Canada Atlantic-Feb	124,095	117,769	def.11,679	9,733
July 1 to Feb 28	1,345,844	1,293,900	105,312	285,684
Gulf & Ship Island-a-Feb	205,086	179,342	51,758	58,456
July 1 to Feb 28	1,612,873	1,367,067	376,035	449,371
Hocking Valley-a-Feb	498,594	533,510	101,616	194,627
July 1 to Feb 28	4,524,772	4,493,083	1,403,827	1,689,573
Illinois Central-a-Feb	4,428,661	4,366,911	1,201,462	1,389,381
July 1 to Feb 28	37,047,718	34,202,570	10,619,961	10,527,676
Interoceanic of Mexico-Feb	601,528	489,059	171,504	144,064
July 1 to Feb 28	4,685,004	4,013,086	1,167,440	1,135,780
Iowa Central-a-Feb	248,531	213,049	h58,584	h40,278
July 1 to Feb 28	2,137,940	1,982,115	h660,038	h501,860
Kanawha & Michigan-a-Feb	188,796	174,103	35,121	47,566
July 1 to Feb 28	1,538,394	1,452,762	350,819	403,658
Kansas City South-a-Mch	785,136	701,057	305,111	190,289
July 1 to Mch 31	6,685,352	5,646,520	2,553,676	1,355,715
Lehigh Valley-b-Feb	2,349,156	2,306,797	o476,427	o531,505
July 1 to Feb 28	23,453,733	22,560,883	o8,940,246	o8,644,609
Lexington & Eastern-b-Jan	41,919	41,279	9,871	20,031
July 1 to Jan 31	318,856	303,360	123,329	123,624
Long Island-b-Feb	Inc 19,978		Dec 97,707	
July 1 to Feb 28	Inc 651,895		Inc 195,656	
Louisiana & Arkansas-a-Feb	92,735	94,700	25,976	34,586
July 1 to Feb 28	768,614	647,331	218,017	242,735
Louisville & Nashville-b Feb	3,729,143	3,432,952	868,328	913,714
July 1 to Feb 28	31,766,912	28,265,179	8,604,065	8,276,636
Manistee & Northe'n-b-Jan	45,259	49,579	21,956	26,453
Manistique-b-Mch	4,151	5,403	def2,492	479
Jan 1 to Mch 31	13,291	15,101	def1,141	1,233
Maryland & Pennsylv-a-Feb	23,432	24,547	6,001	7,432
July 1 to Feb 28	234,728	241,467	78,364	83,771
Mexican Central-Feb	2,548,389	2,229,926	806,241	635,795
July 1 to Feb 28	19,628,866	18,185,422	5,587,041	5,328,790
Mexican International-Feb	675,294	623,040	230,462	258,686
July 1 to Feb 28	5,303,141	4,538,696	1,711,178	1,994,487
Mineral Range-b-Feb	59,271	56,295	1,351	11,924
July 1 to Feb 28	508,545	500,726	109,427	106,010
Minn & St Louis-a-Feb	254,013	237,995	k60,057	k62,934
July 1 to Feb 28	2,545,339	2,515,271	k890,448	x1,021,926
Minn St P & S S M-b-Feb	702,339	764,745	123,744	322,409
July 1 to Feb 28	8,209,164	7,758,117	3,636,822	4,174,575
Mo Kan & Texas-a-Feb	1,975,821	1,616,303	433,858	296,516
July 1 to Feb 28	17,605,682	14,645,808	6,247,487	4,168,250
Mo Pacific System-b-Feb	3,624,177	3,459,758	1,062,263	881,422
July 1 to Feb 28	32,163,427	29,843,390	10,378,101	9,615,847
Mobile & Ohio—See under Southern Ry. System below.				
Nash Chatt & St L-b-Feb	992,703	878,447	227,561	237,768
July 1 to Feb 28	7,731,967	7,050,658	1,631,901	1,739,258
National RR of Mexico-Feb	1,262,358	1,089,954	435,106	411,713
July 1 to Feb 28	9,993,077	8,940,305	3,638,063	3,388,859
Hidalgo & NortheasternFeb	72,363	--------	11,935	--------
July 1 to Feb 28	664,028	--------	181,240	--------
Nevada Cal & Oregon-a-Feb	16,828	12,100	8,348	3,853
July 1 to Feb 28	184,902	155,070	109,313	69,907
Nevada Central-b-Feb	5,388	3,666	1,794	1,435
July 1 to Feb 28	50,132	31,226	15,838	15,619
N Y Ont & Western-a-Feb	518,958	457,866	103,696	74,009
July 1 to Feb 28	5,427,124	5,047,280	1,757,569	1,441,497
N Y Susq & Western-a-Feb	226,109	204,497	53,602	36,548
July 1 to Feb 28	2,001,459	1,878,417	570,319	568,562
Norfolk & Western-b-Feb	2,438,706	2,233,548	868,464	913,049
July 1 to Feb 28	20,083,718	18,496,052	7,444,859	7,488,284
Northern Central-b-Feb	903,579	835,579	55,284	77,484
Jan 1 to Feb 28	1,895,715	1,783,315	188,012	267,512
Pennsylvania—Lines directly operated—				
East of Pitts & Erie-Feb	11,452,860	10,824,060	1,989,109	2,295,909
Jan 1 to Feb 28	24,036,572	22,826,572	4,931,508	5,434,008
West of Pitts & Erie-Feb	Inc 552,500		Inc 62,100	
Jan 1 to Feb 28	Inc 857,500		Dec 81,000	
Phila Balt & Wash-b-Feb	1,166,716	1,097,216	67,413	167,913
Jan 1 to Feb 28	2,412,756	2,284,556	234,796	379,596
Philadelphia & Erie-b-Feb	595,663	543,723	79,856	36,721
Jan 1 to Feb 28	1,225,459	1,175,358	162,909	126,003
Pitts Cin Chic & St L-a-Feb	2,385,912	2,149,467	405,112	369,700
Jan 1 to Feb 28	4,892,334	4,593,843	910,410	932,599
Raleigh & Southport-a-Feb	7,496	4,733	903	1,670
July 1 to Feb 28	62,780	39,579	15,802	14,639
Reading Railway Co—				
Phila & Reading-b-Feb	3,113,191	3,253,274	888,864	1,022,633
July 1 to Feb 28	27,842,175	27,528,268	10,131,380	11,024,763
Coal & Iron Co-b-Feb	3,519,340	2,943,198	198,809	201,504
July 1 to Feb 28	25,326,845	23,861,239	1,406,043	1,613,897
Total both cos-b-Feb	6,632,531	6,196,472	1,087,673	1,224,137
July 1 to Feb 28	53,169,020	51,389,507	11,537,423	12,638,660
Reading Co-Feb	-------	-------	128,639	137,517
July 1 to Feb 28	-------	-------	1,044,630	992,550
Total all cos-Feb	-------	-------	1,216,312	1,361,654
July 1 to Feb 28	-------	-------	12,582,053	13,631,210

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Roads.	Gross Earn'gs Current Year. $	Gross Earn'gs Previous Year. $	Net Earnings Current Year. $	Net Earnings Previous Year. $
Richmond Fred & Pot..Feb	149,609	132,505	46,253	41,212
July 1 to Feb 28	1,195,138	1,065,195	347,640	362,498
Rio Grande Jct.....Jan	64,081	47,784	n19,224	n14,335
Dec 1 to Jan 31	139,583	103,695	n41,874	n31,108
Rio Grande Southern.b.Feb	45,708	43,078	13,281	21,978
July 1 to Feb 28	412,386	387,136	165,681	172,503
Rock Island system.a...Feb	4,635,562	3,979,204	1,197,512	1,011,112
July 1 to Feb 28	39,452,596	35,167,655	12,572,580	10,688,959
St Louis & San Fran.a Feb	4,096,767	3,396,492	1,307,167	1,085,353
July 1 to Feb 28	32,746,373	28,580,711	11,169,025	9,631,961
Evansv & T Haute.a.Feb	169,351	159,588	69,751	61,302
July 1 to Feb 28	1,543,627	1,468,724	715,651	667,791
Total of all Lines.a...Feb	8,901,680	7,535,284	2,574,430	2,157,767
July 1 to Feb 28	73,742,596	65,217,090	24,457,256	20,988,711
St Jos & Grand Island.b.Feb	144,538	111,971	59,324	28,822
July 1 to Feb 28	1,160,468	1,049,096	471,845	359,057
St Louis Southwest'n.b.Feb	863,656	708,739	263,264	137,743
July 1 to Feb 28	7,089,056	6,019,126	2,354,992	1,621,334
Seaboard Air Line.a....Feb	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
Southern Indiana.b....Feb	125,152	120,290	52,067	45,240
July 1 to Feb 28	1,094,499	971,394	465,571	380,294
Southern Pacific.a.....Feb	10,057,098	8,001,844	3,160,962	2,012,441
July 1 to Feb 28	82,323,983	69,786,156	30,502,098	23,424,301
Southern Railway system—				
Southern Ry.a.....Feb	4,507,702	4,433,002	592,640	1,075,852
July 1 to Feb 28	37,440,725	35,590,801	8,381,261	10,216,767
Mobile & Ohio.a.....Feb	887,987	788,371	275,760	260,377
July 1 to Feb 28	6,922,127	6,127,619	2,212,560	2,044,303
Cinc N O & Tex Pac.a Feb	686,396	709,423	131,900	165,364
July 1 to Feb 28	5,611,288	5,451,291	1,056,106	1,280,322
Ala Gt Southern.a....Feb	336,847	326,189	55,192	47,455
July 1 to Feb 28	2,712,669	2,505,302	504,928	490,863
Georgia Sou & Fla.a..Feb	196,911	172,624	37,140	34,826
July 1 to Feb 28	1,491,859	1,281,515	275,686	333,214
Texas Central.a.....Feb	100,287	67,868	21,799	22,581
July 1 to Feb 28	822,764	670,930	307,329	274,257
Tidewater & Western.b.Feb	7,366	7,033	14	1,925
July 1 to Feb 28	57,631	58,214	3,774	14,208
Toledo & Ohio Central.a.Feb	349,721	346,596	64,885	107,695
July 1 to Feb 28	3,246,665	2,911,260	1,031,609	829,713
Toledo Peoria & West.b.Feb	100,352	104,142	19,760	21,070
July 1 to Feb 28	860,850	905,741	199,335	207,279
Tol St L & Western.a...Feb	307,684	312,998	p66,719	p75,277
July 1 to Feb 28	2,778,798	2,822,005	p748,514	p662,301
Tombigbee Valley Co...Feb	5,328	4,667	1,271	1,884
Nov 1 to Feb 28	22,169	17,597	7,190	6,799
Union Pacific.a.....Feb	5,053,241	4,728,351	1,881,774	1,937,951
July 1 to Feb 28	50,029,263	45,660,612	23,395,738	21,398,918
Virginia & Southw.b...Mch	95,646	95,980	41,005	47,695
July 1 to to Mch 31	770,114	735,732	237,225	299,815
Wabash.b.....Feb	1,988,266	1,940,554	483,944	382,644
July 1 to Feb 28	18,236,959	16,675,260	5,440,127	4,755,045
West Jer'y & Seashore.b Feb	272,244	265,444	def101,016	27,084
Jan 1 to Feb 28	552,254	529,854	def200,812	38,388
Western Maryland.a....Jan	430,631	370,422	y132,522	y129,171
July 1 to Jan 31	3,120,190	2,683,188	y1,007,678	y845,969
Wheeling & Lake Erie.b.Feb	449,404	406,433	120,196	136,933
July 1 to Feb 28	4,014,053	3,758,142	1,365,407	1,112,843
W'msport & Nor Br .a.Dec	12,962	13,789	2,532	1,924
July 1 to Dec 31	87,172	94,300	27,159	31,736
Wisconsin Central.b....Jan	540,531	532,099	165,452	162,040
July 1 to Jan 31	4,347,834	4,184,621	1,613,885	1,546,386
Wrightsville & Tennille.bFeb	s18,355	s17,871	4,383	6,131
July 1 to Feb 28	s153,293	s142,637	41,454	54,627
Yazoo & Miss Vall.a....Feb	826,593	791,247	156,097	147,615
July 1 to Feb 28	6,426,569	5,583,266	1,033,891	633,160

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

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

h For February 1907 additional income was $6,006, against $5,903 in 1906, and from July 1 to Feb. 28 was $35,779 in 1907, against $38,500 in '06.

k For February 1907 additional income was $9,767, against $7,266 in 1906, and from July 1 to Feb. 28 was $164,229 in 1907, against $121,091 in 1906.

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

n These figures represent 30 % of gross earnings.

p For Feb. 1907 additional income was $3,244, against $551; and from July 1 to Feb. 28 was $25,026 in 1907, against $15,256 last year.

s Includes $426 other income for Feb. 1907, against $430 in 1906, and $3,662 from July 1 to Feb. 28 1907, against $3,656 last year.

y For January additional income and net profits from coal, &c., were $97,755 this year, against $103,054 last year, and from July 1 to January 31 were $381,458 this year, against $476,475 last year.

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. Current Year. $	Int., Rentals, &c. Previous Year. $	Bal. of Net E'ngs. Current Year. $	Bal. of Net E'ngs. Previous Year. $
Bangor & Aroostook....Feb	68,144	59,125	def4,313	16,388
July 1 to Feb 28	524,845	423,542	152,655	159,750
Bellefonte Central.....Mch	303	300	817	888
Jan 1 to Mch 31	909	900	2,384	2,112
Bridgeton & Saco River.Feb	543	543	def. 53	266
July 1 to Feb 28	4,344	4,344	5,966	6,823
Central of New Jersey...Feb	b713,420	b692,420	62,654	139,961
July 1 to Feb 28	b4,907,615	b4,943,895	3,280,013	3,242,369
Chic Great Western.....Feb	181,765	171,041	def.72,770	def.16,801
July 1 to Feb 28	1,413,293	1,367,688	408,120	438,145
Copper Range.....Jan	8,437	8,437	6,741	12,897
July 1 to Jan 31	59,061	59,061	121,404	117,275
Cornwall & Lebanon....Feb	3,410	4,141	15,566	13,258
July 1 to Feb 28	30,083	33,306	133,999	139,513
Denver & Rio Grande...Feb	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
Duluth So Sh & Atl.....Feb	86,641	91,641	xdef45,947	xdef49,716
July 1 to Feb 28	685,688	703,803	xdef15,717	xdef14,689
Georgia RR.....Feb	a51,032	a51,515	xdef44,513	x5,427
July 1 to Feb 28	a413,273	a414,844	x411	x201,776
Hocking Valley.....Feb	66,455	62,006	x34,169	x131,123
July 1 to Feb 28	507,201	525,930	x1,135,794	x1,363,040
Kanawha & Michigan...Feb	20,409	19,699	x15,211	x28,420
July 1 to Feb 28	173,736	160,196	x181,365	x248,308
Manistee & Northeastern Jan	6,865	6,766	15,091	19,687
Maryland & Penna.....Feb	4,006	3,833	1,995	3,599
July 1 to Feb 28	38,073	36,667	40,291	47,104
Mineral Range.....Feb	9,947	9,947	xdef8,378	x2,202
July 1 to Feb 28	79,622	76,572	x31,044	x31,048
Mo Kansas & Texas....Feb	430,974	388,765	2,884	def.92,249
July 1 to Feb 28	3,333,700	2,940,950	2,913,787	1,227,300
Nash Chatt & St L.....Feb	149,017	148,500	78,544	89,268
July 1 to Feb 28	1,195,431	1,196,006	436,470	543,252
Nevada Cal & Oregon...Feb	3,302	2,698	x6,131	x1,262
July 1 to Feb 28	25,873	20,333	x94,336	x51,157
N Y Ont & West.....Feb	73,831	69,529	29,865	4,480
July 1 to Feb 28	593,484	564,192	1,164,085	877,305
Norfolk & Western.....Feb	402,206	347,540	466,258	565,509
July 1 to Feb 28	3,076,874	2,707,295	4,367,985	4,780,989
Reading .....Feb	890,500	867,882	325,812	493,772
July 1 to Feb 28	7,124,000	6,943,052	5,458,053	6,688,158
Rio Grande Junction....Jan	8,333	8,333	10,891	6,002
Dec 1 to Jan 31	16,666	16,666	25,208	14,442
Rio Grande Southern...Feb	17,066	17,733	xdef3,773	x4,623
July 1 to Feb 28	142,744	143,880	x31,350	x36,627
St Jos & Grand Island...Feb	21,033	21,434	38,291	7,388
July 1 to Feb 28	163,763	167,342	308,082	191,715
Seaboard Air Line.....Feb	335,529	304,411	xdf.63,333	x106,347
July 1 to Feb 28	2,599,918	2,391,939	xdf.402,569	x819,471
Texas Central.....Feb	2,583	2,583	19,216	19,998
July 1 to Feb 28	20,664	20,664	286,665	253,593
Toledo & Ohio Central..Feb	36,962	38,418	x28,753	x69,718
July 1 to Feb 28	295,485	309,740	x742,799	x523,675
Toledo Peoria & Western Feb	24,433	23,422	def.4,673	def.2,352
July 1 to Feb 28	193,119	183,477	6,216	23,802

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

b Included in the fixed charges are expenditures for renewals, additions, and improvements amounting to $70,940 for February, against $151,479 in 1906, and to $783,370 from July 1 to Feb. 28 1907, against $1,235,736 last year.

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.

x After allowing for other income received.

Miscellaneous Companies.

Companies.	Gross Earnings Current Year. $	Gross Earnings Previous Year. $	Net Earnings Current Year. $	Net Earnings Previous Year. $
Buffalo Gas Co.....Feb	------	------	28,031	28,209
Oct 1 to Feb 28	------	------	163,813	172,905
Cumb Tel & Tel Co.b...Mch	474,980	432,206	188,521	163,773
Jan 1 to Mch 31	1,440,551	1,301,834	558,375	510,338
EdisonElIllCo(Brockton)aFeb	15,307	14,285	5,845	4,302
Jan 1 to Feb 28	34,380	30,705	14,272	10,607
Fall River Gas Works.a.Feb	29,467	26,007	7,112	9,093
Jan 1 to Feb 28	67,719	59,559	23,711	22,781
Houghton Co ElLtCo.a..Feb	23,054	19,888	13,036	10,038
Jan 1 to Feb 28	50,906	45,248	29,287	25,394
Hudson Riv El Pow Co..Jan	96,892	76,038	46,053	40,218
Keystone Telephone Co.aFeb	82,687	67,533	41,519	30,897
July 1 to Feb 28	647,085	535,043	298,080	242,705
Lowell El Lt Corp.a....Feb	25,985	24,099	11,680	10,912
Jan 1 to Feb 28	54,732	50,058	23,333	21,182
gMexican Lt & Pow Co.Mch	367,059	285,569	218,407	74,144
Minn Gen Elect Co.a....Feb	79,448	71,250	38,842	39,454
Jan 1 to Feb 28	163,715	145,091	80,641	80,311
Pacific Coast.....Feb	539,493	443,855	101,887	71,455
July 1 to Feb 28	4,746,031	4,428,974	993,692	990,871
Pittsburgh Coal Co.....Feb	------	------	331,184	309,178
Jan 1 to Feb 28	------	------	705,829	647,172
Pocahontas Collieries....Feb	-------	-------	17,784	26,221
Jan 1 to Feb 28	-------	-------	37,492	54,341
Tacoma Gas Light Co...Feb	14,761	10,848	7,054	5,256
June 1 to Feb 28	111,726	86,457	52,772	33,733
U S Telephone Co.....Jan	32,946	30,747	21,520	19,010
Victor Fuel Co.b.....Feb	220,949	246,594	52,317	60,582
July 1 to Feb 28	1,660,717	1,375,989	391,504	308,912
Wilkes-Barre Gas&El Co—				
Jan 1 to Mch 31	101,006	88,084	55,090	41,633
Wyom Vall Gas & Elec..Feb	14,787	11,146	6,694	3,094
Jan 1 to Feb 28	32,819	24,070	16,215	7,886

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

g These results are in Mexican currency.

Miscellaneous Companies.

Companies.	Int., Rentals, &c. Current Year. $	Int., Rentals, &c. Previous Year. $	Bal. of Net E'ngs. Current Year. $	Bal. of Net E'ngs. Previous Year. $
Cumb Tel & Tel Co.....Mch	37,707	30,535	150,814	133,238
Jan 1 to Mch 31	118,984	96,630	439,391	413,708
EdisonElIllCo(Brockton)Feb	688	729	5,157	3,573
Jan 1 to Feb 28	1,396	1,458	12,876	9,149
Fall River Gas Works...Feb	118	876	6,994	8,217
Jan 1 to Feb 28	266	1,387	23,445	21,394
Houghton Co El Lt Co..Feb	2,188	2,188	10,848	7,850
Jan 1 to Feb 28	4,375	4,375	24,909	21,019
Lowell El Lt Corp.....Feb	1,050	690	10,630	10,222
Jan 1 to Feb 28	2,231	1,472	21,102	19,710
Minn Gen El Co.....Feb	18,246	9,050	20,596	30,404
Jan 1 to Feb 28	27,133	18,100	53,508	62,211
Pittsburgh Coal Co.....Feb	228,658	243,883	102,526	65,295
Jan 1 to Feb 28	464,935	493,128	240,894	154,044
Pocahontas Collieries...Feb	b16,718	b16,570	1,066	9,651
Jan 1 to Feb 28	b33,669	b33,212	3,823	21,129
United States Telephone.Jan	13,928	13,017	7,592	5,993
Victor Fuel Co.....Feb	23,806	23,124	x35,239	x45,479
July 1 to Feb 28	186,757	145,591	x268,942	x227,278

b Includes sinking fund and preferred stock dividend.

x After allowing for other income received.

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STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. 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	March	185,082	149,440	537,129	436,164
Brockton & Ply St Ry	February	5,485	5,401	11,680	11,137
Burlington (Vt) Trac	January	6,217	6,200	6,217	6,200
Cape Breton Elec Co	February	15,927	17,622	35,661	37,522
Central Penn Trac	March	56,903	50,528	160,972	145,890
Charl Con Ry Gal&El	March	56,135	51,841	156,147	156,147
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	March	18,585	15,450	52,073	45,238
Cleve Southw & Col	March	51,374	42,321	145,639	128,606
Dallas Elec Corp'n	January	87,324	78,327	87,324	78,327
Detroit Jack'n & Chic	1st wk Apr	5,987	------	b60,334	------
f Detroit United Ry	1st wk Apr	109,952	97,546	1,517,539	1,303,881
Duluth Street Ry	2d wk Apr	15,724	14,326	207,668	191,260
East St Louis & Sub	March	165,411	148,715	474,559	425,725
El Paso Electric	February	36,559	27,797	73,602	55,143
Ft Wayne & Wabash Valley Traction	February	83,340	71,951	174,518	152,096
Galveston Electric Co	February	23,437	18,300	48,985	37,650
Hartf & Spring St Ry	February	9,166	9,140	19,737	18,434
Havana Electric Ry	Wk Apr 14	32,648	23,955	496,884	437,363
Honolulu Rapid Tr & Land Co	February	29,702	26,911	58,083	54,870
Houghton Co St Ry	February	15,205	13,676	31,149	28,508
Houston Electric Co	February	45,278	39,269	95,371	82,346
Illinois Traction Co	February	262,363	212,272	541,440	449,320
Indianap Col & South	December	21,087	19,135	240,034	210,[illegible]
Jackson Consol Trac	February	9323	9,055	19,427	18,800
Jacksonville Elec Co	February	30,006	22,371	61,733	47,284
Kan City Ry & Light	February	423,509	386,751	902,530	814,081
Lake Shore Elec Ry	December	70,845	66,560	866,970	788,268
Lex & Inter Rys Co	February	35,267	30,509	75,032	68,316
Madison & Int Trac	March	11,786	9,378	34,176	26,687
ManilaElecR&L Corp	March	78,000	72,500	229,000	22[illegible],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	March	30,598	24,497	81,860	70,471
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
Norf & Portsm 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
Puget Sound Elec Ry	February	105,775	87,766	------	------
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	February	43,947	45,821	89,389	95,439
South Side Elevated	March	155,350	147,972	433,118	424,309
Syracuse Rap Tr Ry	March	102,087	87,762	289,636	252,130
Tampa Electric Co	February	38,692	35,872	82,686	73,711
Terre Haute T & L Co	February	69,081	54,902	145,552	114,733
Toledo Rys & Light	February	153,744	142,811	324,428	301,864
Toronto Railway	Wk Apr 13	63,828	54,203	------	------
Tri-City Ry & Lt Co	December	157,239	144,535	------	------
Twin City Rapid Tran	1st wk Apr	109,389	97,709	1,462,704	1,300,886
United RR of S F	February	h509,504	563,906	h1,047,498	1,164,116
United Rys of Balt	December	------	------	6,579,821	6,023,698
United Rys of St L	March	903,145	790,838	2,494,162	2,286,290
Wash Alex & Mt Ver	December	18,459	20,528	273,266	251,643
Whatcom Co Ry & Lt	February	25,707	20,405	54,770	44,376

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 Earn'gs Current Year.	Gross Earn'gs Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Brock&Plym'thStRy a Feb	5,485	5,401	14	236
Jan 1 to Feb 28	11,680	11,137	375	178
Cape Breton El Co a Feb	15,927	17,622	3,549	5,949
Jan 1 to Feb 28	35,661	37,522	9,440	13,326
Central Penn Tr Co Mch	56,903	50,528	10,644	678
Jan 1 to Mch 31	160,972	145,890	18,681	6,709
Charleston Cons Ry Co Mch	56,135	51,841	19,006	20,008
ClevPainesv&East'n a Mch	18,585	15,450	8,638	5,581
Jan 1 to Mch 31	52,073	45,238	21,933	17,653
Clev Southw & Col Mch	51,374	42,321	20,682	15,010
Jan 1 to Mch 31	145,639	128,606	56,520	46,765
East St L & Suburban Mch	165,411	148,715	76,885	71,376
Jan 1 to Mch 31	474,559	425,725	214,697	206,398
El Paso Elect Co a Feb	36,559	27,797	6,592	9,260
Jan 1 to Feb 28	73,602	55,143	14,933	16,854
Galveston Elec Co a Feb	23,437	18,300	8,034	4,594
Jan 1 to Feb 28	48,985	37,650	17,042	9,977
Houghton Co St Ry a Feb	15,205	13,676	1,962	1,001
Jan 1 to Feb 28	31,149	28,508	2,269	2,486
Houston Elect Co a Feb	45,278	39,269	14,232	11,458
Jan 1 to Feb 28	95,371	82,346	31,098	24,398
Jackson Consol Tr Co Feb	9,323	9,055	3,299	3,121
May 1 to Feb 28	125,566	112,067	50,066	43,242
Jacksonville Elec Co a Feb	30,006	22,371	9,817	7,647
Jan 1 to Feb 28	61,733	47,284	20,102	18,023
Puget Sound El Ry a Feb	105,775	87,766	30,652	20,345
Savannah Elect Co a Feb	43,947	45,821	15,724	16,574
Jan 1 to Feb 28	89,389	95,439	30,553	34,329
Schenectady Ry b—				
Jan 1 to Mch 31	230,056	192,187	47,562	51,262
July 1 to Mch 31	768,492	639,899	237,428	249,324
Syracuse Rap Tr Co Mch	102,087	87,762	45,089	37,398
Jan 1 to Mch 31	289,636	252,130	127,383	107,826
Tampa Elec Co a Feb	38,692	35,872	9,317	16,550
Jan 1 to Feb 28	82,686	73,711	22,158	33,980
Terre Haute Tr Co a Feb	69,081	54,902	23,706	18,706
Jan 1 to Feb 28	145,552	114,733	49,853	39,387
Un Rys of St Louis a Mch	903,145	790,838	306,898	269,509
Jan 1 to Mch 31	2,494,162	2,286,290	771,566	810,552
Whatcom Co Ry&LtCo a Feb	25,707	20,405	10,033	4,887
Jan 1 to Feb 28	54,770	44,376	23,121	12,217

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

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
	$	$	$	$
Brock & Plym'th St Ry Feb	1,795	1,864	def1,781	def1,628
Jan 1 to Feb 28	3,527	3,609	def3,152	def3,431
Cape Breton Elec Co Feb	4,250	4,377	def701	1,572
Jan 1 to Feb 28	8,500	8,772	940	4,554
Charleston Cons Ry Co Mch	13,517	12,967	5,489	7,041
Clev Painesv & East'n Mch	7,213	6,842	1,425	def1,261
Jan 1 to Mch 31	21,638	20,199	295	def2,546
El Paso Elect Co Feb	4,564	3,758	2,028	5,502
Jan 1 to Feb 28	9,032	7,507	5,901	9,347
Galveston Elect Co Feb	4,167	4,167	3,867	427
Jan 1 to Feb 28	8,334	8,334	8,708	1,643
Houghton Co St Ry Co Feb	3,876	3,824	def1,914	def2,823
Jan 1 to Feb 28	7,835	7,722	def5,566	df 5,236
Houston Elect Co Feb	8,021	7,729	6,211	3,729
Jan 1 to Feb 28	15,816	15,902	15,282	8,496
Jackson Consol Tr Co Feb	2,966	2,796	333	325
May 1 to Feb 28	29,141	27,742	20,925	15,500
Jacksonville Elect Co Feb	3,475	3,325	6,342	4,323
Jan 1 to Feb 28	6,950	6,650	13,152	11,373
Puget Sound Elect Ry Feb	29,552	23,800	1,100	def3,455
Savannah Elect Co Feb	11,335	10,904	4,389	5,670
Jan 1 to Feb 28	23,022	21,808	7,531	12,521
Schenectady Ry—				
Jan 1 to Mch 31	29,881	55,056	x19,614	xdef.3,179
July 1 to Mch 31	109,133	155,309	x133,984	x97,584
Syracuse Rap Tr Co Mch	25,185	22,386	x19,958	x15,470
Jan 1 to Mch 31	74,904	66,236	x52,641	x43,090
Tampa Elect Co Feb	994	Nil	8,323	16,550
Jan 1 to Feb 28	1,954	Nil	20,204	33,980
Terre Haute Tr Co Feb	15,207	12,632	8,499	6,074
Jan 1 to Feb 28	30,051	23,049	19,802	16,338
Un Rys of St Louis Mch	230,868	231,475	76,030	38,034
Jan 1 to Mch 31	693,733	695,521	77,833	115,031
Whatcom Co Ry&LtCo Feb	6,198	3,904	3,835	983
Jan 1 to Feb 28	12,412	7,808	10,709	4,409

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 were published in last week's "Chronicle." The other reports cited since the last editions of the "Railway and Industrial" and "Street Railway" sections were shown in the index last week.

Railroads—	Page.	Industrials—(Concluded.)	Page.
Chicago Indiana & Southern	865	Philadelphia Electric	871
Long Island	865	Rubber Goods Manufacturing	866
Michigan Central	864, 874	Union Bag & Paper	866
N. Y. Central & Hudson Riv.	864, 872	*Street Railways—*	
Industrials—		New Orleans Railway & Light	868
American Grass Twine	867	United Rys. & Elec. Co. of Balt	869
Ingersoll-Rand	867		

New York Central & Hudson River Railroad.

(Combined Results of Allied Lines for Calendar Years 1904 to 1906.)

The following statement has been compiled showing the combined results of the allied lines for the calendar years 1903 to 1906, both inclusive. See also statistics of operations in editorial remarks on a preceding page.

COMPANIES INCLUDED.

N. Y. Central & Hudson River RR.	Indiana Harbor RR.
Dunkirk Allegheny Val. & Pitts. RR.	Cleve. Cin. Chic. & St. Louis Ry.
Lake Shore & Michigan Southern Ry.	Peoria & Eastern Ry.
Lake Erie Alliance & Wheeling RR.	Cincinnati Northern RR.
Michigan Central RR.	New York Chicago & St. Louis RR.
Lake Erie & Western RR.	Pittsburgh & Lake Erie RR.
Chicago Indiana & Southern RR.	Rutland RR.

ROAD MILEAGE.

	1906.	1905.	1904.
Lines owned (corporate)	6,348.80	6,247.03	5,836.87
Lines controlled through ownership of stk.	747.22	680.65	652.35
Lines leased or operated under contract	4,583.20	4,647.93	4,388.95
Lines operated under trackage rights	480.34	453.12	305.14
Total miles operated	12,159.56	12,028.73	11,183.31

SUMMARY OF FINANCIAL TRANSACTIONS AFFECTING INCOME.

	1906.	1905.	1904.	1903.
Miles operated	12,159.56	12,028.73	11,183.31	11,163.09
Earnings—	$	$	$	$
Freight	152,124,382	139,483,818	123,909,934	127,356,593
Passenger	55,973,759	50,614,828	48,274,238	47,538,300
Express	6,195,498	5,863,685	5,252,880	5,222,924
Mails	6,901,308	6,600,024	6,198,368	5,844,751
Rentals	3,595,867	3,366,830	3,180,808	2,988,959
Miscellaneous	800,686	798,947	458,301	650,959
Totals	225,591,500	206,728,132	187,274,529	189,602,486
Expenses—	(69.76 %)	(68.91 %)	(68.97 %)	(68.41 %)
Maint. of way and struc.	27,723,909	25,160,133	23,007,635	23,183,439
Maintenance of equip	34,169,593	30,674,067	25,440,016	25,808,841
Conduct. transportation	90,410,903	81,876,044	76,675,096	76,892,054
General expenses	5,074,026	4,751,902	4,047,098	3,815,999
Totals	157,378,431	142,462,146	129,169,845	129,700,333
Additions, &c.—				
New construction	8,441,720	8,121,468	6,211,340	7,606,637
New equipment	4,153,721	5,584,401	4,310,443	3,461,731
Total expenses	169,973,872	156,168,015	139,691,628	140,768,701
Net earnings	55,617,629	50,560,117	47,582,901	48,833,785
Other income	12,711,817	10,764,012	9,452,519	7,722,100
Gross income	68,329,446	61,324,129	57,035,420	56,555,885

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	1906.	1905.	1904.	1903.
First Charges—	$	$	$	$
Bond interest	20,554,463	19,824,218	18,479,102	15,089,030
Rentals	12,379,292	12,225,261	11,808,793	12,938,963
Taxes	8,462,170	7,793,947	7,280,422	7,089,535
Other charges	1,955,332	1,552,762	1,570,238	2,340,889
Totals	43,351,257	41,396,188	39,138,555	37,458,417
Net income	24,978,190	19,927,941	17,896,865	19,097,468
Dividends	18,009,178	15,419,279	15,024,077	14,845,144
Surplus	6,969,012	4,508,662	2,872,788	4,252,324

Deductions from Surplus in 1906 and 1905.

	1906.	1905.
Surplus for the year	$6,969,012	$4,508,662
Deduct on account of special improvement funds, reduction in value of assets, &c	5,331,384	2,784,827
Amount carried to the credit of profit and loss	$1,637,628	$1,723,835

COMBINED BALANCE SHEETS OF DECEMBER 31.

Assets—	1906.	1905.	1904.
Cost of road and equipment	$662,216,418	$607,797,330	$581,778,854
Advances to leased lines and other companies	47,489,357	35,140,807	19,047,297
Securities owned and acquired	269,153,130	239,617,758	216,072,109
Other property	3,044,100	4,950,419	8,247,063
Fuel and supplies	17,418,041	14,503,060	11,434,529
Cash	17,424,790	11,460,300	25,862,268
Traffic balances receivable	15,133,122	16,599,907	11,276,034
Loans and bills receivable	24,398,904	22,043,274	--------
Other current assets, &c	28,611,152	20,762,377	27,340,950
Total	$1,084,889,014	$972,875,232	$901,059,104
Liabilities—			
Capital stock, common	$355,726,600	$294,639,063	$326,894,698
Capital stock, preferred	52,431,100	47,431,100	
Funded debt	534,068,672	488,454,673	460,480,579
Bonds & mortgages, real estate	150,000	150,000	172,500
Wages and supplies	29,414,706	24,047,574	15,840,127
Traffic balances payable	5,201,751	7,526,743	2,497,328
Loans and bills payable	14,855,405	15,561,551	--------
Other current liabilities, &c	39,558,435	42,417,499	45,492,230
Profit and loss	53,482,345	52,647,029	49,681,642
Total	$1,084,889,014	$972,875,232	$901,059,104

*Guaranteed stock. † Debit balance.—V. 84, p. 872, 864.

Cleveland Cincinnati Chicago & St. Louis Railway.

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

On pages 937 to 939 inclusive is published the report at length, signed by Mr. W. H. Newman, President; also the balance sheet and comparative tables of traffic, equipment, &c., and the income account of the Peoria & Eastern Ry.

OPERATIONS AND FISCAL RESULTS.

	1906.	1905.	1904.
Miles operated	1,983.28	1,983.42	1,891.02
Tons of freight carried	18,149,086	16,673,876	14,771,277
Tons carried one mile	2,769,222,527	2,465,708,374	2,131,943,327
Average receipts per ton per m.	.592 cts.	.598 cts.	.620 cts.
Freight earn. per train mile	$2.33	$2.09	$2.03
Average number tons revenue freight per train mile	394	349	327
Average number tons (including company's) per train mile	429	376	348
Freight earn. per mile of road	$7,908	$7,205	$7,094
No. of passengers carried	6,225,337	5,989,534	6,271,669
No. of passengers carried 1 mile	357,434,713	328,227,823	410,927,144
Average pass. per train mile	49	48	61
Aver. receipts per pass. per mile	1.910 cts.	1.903 cts.	1.781 cts.
Earnings—			
From freight	$15,683,733	$14,291,108	$13,015,507
From passengers	6,963,864	6,379,056	7,452,558
From express	646,767	613,966	564,662
From mails	782,577	787,297	771,950
From rentals	487,727	413,616	336,047
From miscellaneous	30,248	32,720	386
Total	$24,594,916	$22,517,763	$22,141,110
Expenses—			
For maint. of way and struc	$3,286,477	$2,999,105	$2,730,943
For maintenance of equipment	3,573,927	3,390,675	3,082,236
For conducting transportation	11,008,629	9,989,670	9,625,515
For general expenses	563,680	499,896	456,908
Total	$18,432,713	$16,879,345	$15,895,602
New construc. (add., bett's)	--------	--------	234,942
New equipment (additions)	--------	--------	569
Total expenses	$18,432,713	$16,879,345	$16,131,113
Per cent expenses to earnings	(74.95%)	(74.96%)	(71.79%)
Net earnings	$6,162,203	$5,638,418	$6,009,997
Dividends, interest, &c	208,569	241,477	284,217
Gross income	$6,370,772	$5,879,895	$6,294,214
Deduct—			
Interest on funded debt	$2,946,801	$2,865,299	$2,736,349
Taxes on real estate	752,586	671,408	610,174
Taxes on gross earnings	78,043	70,070	67,424
RR. commissioners' assessm'ts	1,002	1,018	1,009
Use joint facilities	205,080	209,740	157,808
Rentals of other property	80,214	80,328	97,851
Miscellaneous interest	242,314	111,607	244,763
Preferred dividends, 5%	499,925	499,925	499,925
Common dividends, 4%	1,511,754	1,328,950	1,119,612
Total	$6,317,719	$5,838,344	$5,534,915
Surplus	$53,053	$41,550	$759,299

CONDENSED GENERAL BALANCE SHEET DEC. 31.

Assets—	1906. $	1905. $	*Liabilities—*	1906. $	1905. $
Cost of road and equipment	114,393,891	101,992,468	Common stock	40,000,000	35,595,163
Stocks other cos.	3,531,109	3,512,209	Preferred stock	10,000,000	10,000,000
Bonds other cos.	1,457,275	1,433,813	Fund. debt (see "Ry. & Ind." Section)	63,612,727	62,612,727
Advances	x2,839,460	2,064,464	Wages & supp	6,368,015	3,756,785
Fuel & supplies	1,433,850	1,235,547	Loans & bills pay	5,615,925	115,925
Cash	2,402,146	699,034	Traffic bal. pay	321,588	443,165
Cash in banks to pay coupons, divs., &c	320,614	489,482	Interest accrued	438,631	435,604
Loans & bills rec	40,000	3,040,000	Bond int. due Jan. 1 1906	409,020	543,020
Traffic bals., rec	846,253	248,258	Bond interest unclaimed	57,490	88,554
Sundry collectible accounts	2,422,353	1,571,403	Div. on pref	124,981	124,981
New car contracts (per contra)	2,549,594	1,559,319	Div. on com	800,000	711,754
Other items	32,160	32,527	Divs. unclaimed	17,785	17,907
			New car contracts (per contra)	2,549,594	1,559,319
			Peoria & East. Ry. Co	273,939	202,522
			Kan. & Sen. Ry	397	5,525
			Mt. G. Sh. L. Ry.	5,378	3,890
			Profit and loss	1,673,235	1,661,682
Total	132,268,705	117,878,523	Total	132,268,705	117,878,523

x Kankakee & Seneca Ry. Co., $117,000; Central Indiana Ry. Co., $602,043; Short Line division, $1,012,212; real estate, $971,007; Springfield Union Depot Co., $1,840; Cincinnati Union Depot, $50,000; Evansville Mt. Carmel & Northern, $85,357.—V. 84, p. 270, 157.

New York Chicago & St. Louis RR.

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

President W. H. Canniff says in substance:

Debentures Authorized but None Issued.—A resolution was adopted Feb. 15 1906 providing for an issue of $10,000,000 25-year 4% gold debenture bonds for the general purposes of the company. None of these bonds was issued during the year.

General Results.—The gross earnings increased $793,479, or 8.71%, over the previous year. The freight earnings show an increase of $815,292, or 10.82%; and the passenger earnings a decrease of $49,615, or 3.45%. The expenses of operation increased $463,798 and the net earnings $234,132, compared with last year. The profit from operation for the year, after payment of 5% dividend upon the first preferred stock and 4% dividend upon the second preferred stock, was $397,702. From this sum there was authorized a deduction of $350,000 as a special fund for new equipment and betterments.

Improvements and Additions.—There was charged to expenses for additions to equipment and improvements to roadway and structures during the year, $632,889.

The special improvement funds on Dec. 31 1905 amounted to $867,676, to which there was added during the year 1906 $1,245,000; total, $2,112,676. The expenditures therefrom during the year aggregated $858,808 viz.: bridge renewals, $346,854; ballast, $66,723; new tracks, $24,154; new equipment, $411,557; separation street crossing grades, $9,520; balance available, $1,253,868.

The additions to property charged to cost of road and equipment aggregate $847,524, as follows: improvements in yard tracks and sidings, $91,704; second track, $239,761; additional shop facilities, $56,460; land at Cleveland for additional yard facilities, $70,374; new equipment, 500 gondola cars, $350,776; and appliances for additional new cars under construction, $25,871; expenses in connection with new bond issue, $12,579.

OPERATIONS AND FISCAL RESULTS.

	1906.	1905.	1904.	1903.
Miles operated	523	523	523	523
Operations—				
Passengers carried	778,978	1,010,643	895,568	767,719
Pass. carried one mile	87,151,577	91,086,568	83,976,278	83,835,491
Rate per pass. per mile	1.58 cts.	1.56 cts.	1.57 cts.	1.63 ct.
Earn. per pass. train m.	$1.27	$1.28	$1.23	$1.25
Revenue freight (tons)	7,164,166	5,800,484	5,147,411	4,860,835
Rev. freight (tons) 1 m.	1585208309	1451118925	1374574283	1309956766
Rate per ton per mile	0.520 cts.	0.513 cts.	0.516 cts.	0.527 cts.
Earnings—	$	$	$	$
Passengers	1,388,000	1,437,616	1,336,834	1,380,734
Freight	8,350,148	7,534,856	7,152,631	6,902,380
Mail, express, &c	164,061	136,258	155,909	165,205
Total earnings	9,902,209	9,108,730	8,645,374	8,448,319
Expenses—				
Maint. of way, &c	1,176,269	822,272	901,180	893,970
Maint of equipment	1,044,540	1,197,262	952,266	810,897
Conducting transport'n	4,574,215	4,328,013	4,191,286	4,210,435
General	151,785	135,462	118,947	116,916
New construction	308,301	448,081	314,597	260,572
New equipment	324,588	89,260	359,870	385,000
Total expenses	7,579,698	7,020,350	6,838,147	6,677,799
Per cent exp. to earn	(76.55)	(77.07)	(79.10)	(79.04)
Net earnings	2,322,511	2,088,380	1,807,228	1,770,520
Other income	47,807	30,716	35,156	50,709
Total	2,370,318	2,119,096	1,842,384	1,821,229
Payments—				
Interest on bonds	776,720	777,000	777,000	777,000
Equipment payments	166,106	170,057	172,460	176,737
5% div. on 1st pref. stk.	250,000	250,000	250,000	250,000
Div. on 2d pref. stock	(4%) 440,000	(3%) 330,000	(3%) 330,000	(3%) 330,000
Taxes	280,773	270,598	258,463	263,243
Sinking fund 1st M. bds.	28,000	--------	--------	--------
Miscellaneous	31,017	31,078	15,544	--------
Total	1,944,616	1,828,733	1,803,467	1,796,980
Balance, surplus	397,702	290,363	38,917	24,249

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1906. $	1905. $	*Liabilities—*	1906. $	1905. $
Cost of road	46,557,036	46,086,158	Stock (see "Ry. & Ind." Section)	30,000,000	30,000,000
Cost of equipment	4,097,493	3,720,847	Funded debt	19,397,000	19,425,000
Materials and fuel	513,580	303,303	Unpaid vouchers	792,572	750,703
Cash on hand, cash with fin. agents and in transit	1,125,947	1,832,349	Unpaid pay-rolls	344,745	302,032
Bills receivable	1,650	1,722	Traffic bal. pay	289,830	333,658
Agents, &c	------	673,562	Special impt. fund	600,000	867,676
Other companies	------	703,070	Int. due—not paid	13,080	17,120
P. O. Department	------	11,088	Int. acc'd, not due	193,970	194,250
Misc. accounts	1,880,47†	178,508	Equipment acct	28,495	28,330
Items in suspense	17,057	------	Dividends	692,279	582,389
			Sundry accts. pay.	88,821	------
			Sinking fund acct.	569,897	541,897
			Items in suspense	670,925	------
			Income account	511,626	467,551
Total	54,193,240	53,510,607	Total	54,193,240	53,510,607

—V. 84, p. 155, 159.

Lake Erie & Western RR.

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

President W. H. Newman says in substance:

The gross earnings were $5,212,812, an increase of $175,517 over last year. The freight earnings were $4,006,831, an increase of $204,397, due to an increased movement of low-class commodities. The passenger earnings were $931,312, a decrease of $55,913, due to decrease in number of passengers on account of increased competition of electric lines and to the two-cent rate law in the State of Ohio. The express earnings were $98,363, an increase of $4,603. The expenses of operation were $3,773,230, an increase of $178,077.

Maintenance of way and structures showed a decrease of $13,971, due to reduced expenditures for general repairs to roadway and track. Maintenance of equipment showed a net decrease of $60,515, principally due to decrease of $187,825 in renewals of locomotives, $12,801 in repairs of passenger cars, $15,547 in repairs of freight cars and an increase of $135,887 in renewals of freight cars. Conducting transportation increased $243,356; the locomotive fuel expense increased $137,018, due to increase in quantity used and in the average cost per ton; the balance of increase was distributed through the various accounts affected by the larger volume of business.

The net earnings were $1,352,489, a decrease of $19,514; other income was $11,736, an increase of $3,426; first charges, $1,001,157, decreased $5,644. The profit from operation for the year, after payment of 3% dividends upon the preferred stock, was $7,868.

There was expended and charged to income for the year for improvements to roadway and structures, largely in connection with renewal and strengthening of bridges, and in addition to the ordinary maintenance expenses, the sum of $87,092. There was charged to cost of road for additions to the property, including second main track between Lafayette and Bails, Ind., and for reconstruction of bridge over the Wabash River at Lafayette, Ind., the sum of $178,117; and to cost of equipment for new cars and engines, in addition to renewal requirements, the sum of $224,216; making a total charge to cost of road and equipment of $402,333. There was charged to profit and loss on account of new equipment, $210,271, and for adjustment of taxes and reduction in value of assets, $131,158. The capital stock and funded debt remain unchanged.

During the year 7 miles of main track were renewed with 75-lb. steel rail; 6.70 miles of main track were ballasted and surfaced with gravel; 9.94 miles of new sidings were built; 3.60 miles of sidings were removed and 328,973 cross-ties and 282 sets of switch ties were laid.

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OPERATIONS, EARNINGS, EXPENSES AND CHARGES.

Operations—	1906.	1905.	1904.	1903.
Miles operated Dec. 31	886	886	880	880
Passengers carried	1,570,818	1,600,890	1,651,369	2,077,435
Passenger mileage	47,958,770	44,292,545	48,592,744	65,746,945
Rate per pass. per mile	1.90 cts.	2.18 cts.	2.05 cts.	1 83 cts.
Earns. per pass. tr. mile	$0.72	$0.77	$0.77	$0.89
*Freight (tons) moved	4,189,604	3,799,365	3,542,331	3,704,268
*Freight (tons) mileage	586,855,234	552,450,690	539,897,162	512,529,218
Av. rate per ton per mile	0.675 cts.	0.681 cts.	0.688 cts.	0.724 cts.
Earns. per freight tr. m.	$2.21	$2.21	$2.18	$2.14
Earns. per mile of road	$5,833	$5,658	$5,598	$5,815
Av. train load (rev.) tons	327.93	324.41	316.83	296.31
*Revenue freight only.				
Earnings—	$	$	$	$
Passenger	931,312	987,225	1,020,200	1,230,373
Freight	4,006,831	3,802,434	3,727,157	3,712,700
Mail, express, &c	274,669	247,635	250,653	275,655
Total earnings	5,212,812	5,037,294	4,998,010	5,218,728
Operating Expenses—				
Maintenance of way, &c.	654,976	668,947	823,965	785,339
Maint. of equipment	814,382	874,897	730,271	823,441
Transportat'n expenses	2,169,542	1,926,186	1,973,759	2,019,229
General	134,330	125,123	120,340	124,745
Taxes	263,065	257,521	213,913	208,018
Total	4,036,296	3,852,675	3,862,248	3,960,770
Net earnings	1,176,516	1,184,619	1,135,762	1,257,958
Other income	11,736	8,311	800	4,959
Total income	1,188,252	1,192,930	1,136,362	1,262,917
Deduct—				
Int. on 1st mtge. bonds	543,750	543,750	543,750	543,750
Int. on N. O. bonds	125,000	125,000	125,000	125,000
Div. on pref. stock	(3 %)355,200	(3 %)355,200	(3 %)355,200	(4 %)473,600
Rentals & miscellaneous	69,341	80,530	56,465	26,589
Additions & betterments	87,092	70,139	44,658	78,568
Total	1,180,383	1,174,617	1,125,073	1,247,507
Surplus	7,869	18,313	11,289	15,409

GENERAL BALANCE SHEET DEC. 31.

Assets—	1906. $	1905. $	*Liabilities—*	1906. $	1905. $
Cost of road	32,409,177	32,231,060	Common stock	11,840,000	11,840,000
Cost of equipment	2,652,526	2,428,267	Preferred stock	11,840,000	11,840,000
Securities owned	158,506	141,000	First mtge bonds	7,250,000	7,250,000
Interest in Kokomo Belt Ry	13,987	14,053	Second M. bonds	3,625,000	3,625,000
			Bills payable	17,000	42,500
Advances Northern Ohio Ry. Co	50,615	47,378	Bills & accts. pay	1,230,352	663,375
			Accrued interest	304,150	310,025
Cash	331,219	661,951	Unpaid wages	171,776	162,310
Fuel and supplies	461,407	343,931	Divs. payable	236,800	236,800
			Divid's unclaimed	1,450	1,950
Traffic and other accts. receivable	306,164	470,069	Cleveland & New Castle Ry. Co	82,686	74,336
Coup. & div. acct	274,350	8,850			
Items in suspense	163,679	399,401	New freight car contract	------	125,000
			Items in suspense	------	18,687
			Profit and loss	222,417	555,978
Total	36,821,631	36,745,960	Total	36,821,631	36,745,960

—V. 82, p. 1438, 1408.

Pennsylvania Company.

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

This company, whose entire outstanding share capital is owned by the Pennsylvania *Railroad* Company, operates, under lease or otherwise, all the system of the Pennsylvania *Railroad* west of Pittsburgh.

President James McCrea, Pittsburgh, March 13 1907, writes in substance:

Mileage.—The following shows the mileage of the lines in your system operated either directly by your company or through their own organizations (Compare map on page 118 of "Railway & Industrial Section." —Ed.)

Directly by Pennsylvania Co	1,339.21	By Gr. Rap. & Ind. Ry. Co	571.83
By Pittsburgh Cincinnati Chicago & St. Louis Ry. Co	1,371.98	By auxiliary companies under their own organizations	796.17
By Vandalia Railroad Co	801.44	Under trackage rights	167.92

Total mileage operated (an increase of 7.2 miles) 5,048.55

General Results.—The income account of the company shows the largest gross and net earnings in its history, the net earnings, after deducting rental of the roads operated on the basis of net earnings, being $10,188,877, an increase of $1,237,824 over the previous year. The income from investments, of which a detailed statement is attached to the report, and from general interest and rents, was $9,247,081, an increase of $1,854,674, making the total income $19,435,958, an increase of $3,092,499 over 1905. After deducting all fixed charges, interest and other liabilities, there was a net income of $8,933,888, or $2,611,467 in excess of the net income of 1905. From this net income there were paid contributions to sinking funds aggregating $343,481, the sum of $1,334,000 to pay gold loan certificates of 1901 drawn for redemption Nov. 1 1906, $267,990 on account of principal of car trusts, and a dividend of 6 % upon the capital stock, leaving a balance of $3,388,417. From this last amount there was transferred to the fund for extraordinary expenditures the sum of $2,500,000, to provide for additions and improvements not properly chargeable to capital account, and the balance, $888,417, was transferred to the credit of profit and loss account.

The large volume of traffic was handled promptly and without congestion at any point, thus fully justifying the policy you have pursued of greatly increasing your facilities of all kinds in the last three years. The only failure in the furnishing of facilities was in the matter of car supply, and this was due to the fact that, under existing conditions, it was impracticable to enforce the prompt return of our cars by other roads.

The tonnage of the lines directly operated by your company was 81,739,043 tons, an increase of 10,892,701 tons, or 15.38 %; and the aggregate tonnage moved upon your entire system was 142,370,099 tons, an increase over 1905 of 17,184,429 tons, or 13.73 %. The aggregate tonnage mileage was 11,559,983,492, as compared with 10,115,689,192 in 1905, an increase of 1,444,294,300 ton miles, or 14.28 %. The number of passengers carried on all lines was 30,413,560, an increase of 2,153,125 passengers, or 7.62 %. The aggregate passenger mileage was 909,147,561, an increase of 85,785,678 passenger miles, or 10.42 %. The average rate received per ton mile on all lines was 6.4 mills, the same as in 1905; there was a decrease in the cost of movement of 1-10 of a mill, so that the net earnings were 1.8 mills, as compared with 1.7 mills in 1905. There was an increase of 2-10 of a mill in the average rate received per passenger per mile, while the cost was the same as in 1905, the loss per passenger mile being 1.8 mills, a decrease of 2-10 of a mill as compared with 1905.

The increases in expenses, while large, were not disproportionate to the earnings, the increases on account of conducting transportation being due to the increased traffic, and of maintenance of way and maintenance of equipment to outlays necessary to maintain the track and equipment in a condition to meet the requirements of the traffic. In the case of freight car repairs, the high cost is incident to the transition period during which the old wooden cars are being replaced by heavier steel cars.

Improvements.—The work on the track elevation on the Pittsburgh Fort Wayne & Chicago Ry. in Chicago involved heavy expenditures, as did the re-arrangement of the main and yard tracks following the abolition of the grade crossings in the city of Allegheny. The elevation of the tracks of the Cleveland & Pittsburgh RR. in Cleveland from the eastern city limits to Jones Ave. was nearly completed, and large expenditures were made on the Pittsburgh Youngstown & Ashtabula Ry. for increased dock facilities at Ashtabula Harbor and for additional tracks to meet the demands of the increasing traffic in coal, ores and manufactured products.

In order to facilitate the interchange of coal in car loads, and other commodities, between your system and the Canadian Pacific Ry., a car ferry was established to operate between the port of Ashtabula Harbor, on the American side, and Port Burwell, on the Canadian side of Lake Erie, and a large steel steam ferry boat with a capacity of thirty standard cars, and in which your company has a one-third interest, was put into service early in the summer and was successfully operated.

On the Southwest system, aside from the construction of sections of third and fourth tracks at points on the Pittsburgh division, the expenditures were largely for extension of the second track between Columbus and Bradford and between Logansport and Chicago. There are now two tracks in service between Logansport and Chicago and the greater portion of the road between Columbus and Bradford will be double-tracked by the close of 1907. It will be necessary to continue this work until the double-tracking of the line between Columbus and Chicago shall have been completed. There was a large increase in the locomotive and freight car equipment on both systems.

New Securities.—In order to furnish this company with the capital necessary to meet the demands made upon it by its leased, operated and controlled lines, for additional tracks, equipment, yards and other terminal facilities required to properly handle the greatly increased traffic, an issue was made on April 21 1906 of $20,000,000 of its 4 % collateral trust certificates running for 25 years, with the right of redemption at any time after 15 years. These certificates were sold on advantageous terms and the greater part of the proceeds is still available. (V. 82, p. 281, 335; V. 83, p. 1229.)

The Pennsylvania RR. Co., having expended large sums upon its low-grade freight and relief lines, upon terminal yards and branches, in the completion of its four-track system, and for other facilities required, to a great extent, to accommodate the business passing between the lines controlled and operated by your company and the lines east of Pittsburgh, through which expenditure your company will be greatly benefited, and having also contracted for a very large number of freight cars for use on the lines of your company as well as on the Pennsylvania system east of Pittsburgh, it was deemed proper for your company to utilize the powers given it under its charter to obtain the necessary funds for these and similar purposes, and the following obligations were issued by your company:

(1) On May 1 1906, $50,000,000 of its 4½% 18-months collateral notes guaranteed by the Pennsylvania RR. Co. (V. 82, p. 1157; V. 83, p. 156, 214).

(2) Under date of June 15 1906 there was issued through the Girard Trust Co. of Philadelphia, trustee, 250,000,000 francs, or about $48,000,000, of its 3 ¾% trust obligations, these obligations running for 15 years, but subject to redemption at par and interest on June 15 1918 or at any interest period thereafter, and also guaranteed by the Pennsylvaina RR. Co. (V. 82, p. 1439.)

The proceeds of these notes and certificates were turned over to the Pennsylvania RR. Co. in exchange for car trust and water certificates and other securities of an amount substantially equal to the obligations incurred. These securities mature at such dates as will furnish this company for a number of years with a large part of the funds required for capital expenditures on its leased and controlled lines. [See list below of securities owned.—Ed.]

Constituent Properties.—The operations of the Vandalia RR. Co. and the Grand Rapids & Indiana Ry. appear in their annual reports (shortly to be cited in the "Chronicle."—Ed.), and the report of the Pittsburgh Cincinnati Chicago & St. Louis Ry. Co. (in V. 84, p. 800, 812) gives full details.

New Lease.—The Pittsburgh Youngstown & Ashtabula RR. Co. and the New Castle & Beaver Valley RR. Co., having been consolidated into the Pittsburgh Youngstown & Ashtabula Ry., a new agreement of lease was entered into, effective Jan. 1 1906, between this company and the new company, by which the railway of the latter was leased to this company under practically the same provisions as contained in the lease of the Pittsburgh Youngstown & Ashtabula RR. Co. dated Dec. 12 1887.

Wages.—A general advance of 10 %, taking effect Dec. 1 1906, was made in the salaries and wages of employees permanently in the service and receiving less than $200 per month. This advance was made in consideration of the increased cost of living and will necessarily add materially to the cost of operation during the current year.

STOCK HOLDINGS OF THE PENNSYLVANIA COMPANY DEC. 31 1906, *AGGREGATING (AT PAR)* $177,256,093.

Name of company—	*Total par.*	*Name of company—*	*Total par.*
Balt. & Ohio RR., pref	$5,000,000	Pennsylvania Steel Co., com	$7,388,900
Balt. & Ohio RR., com	13,451,200	Pitts. Cinc. Chic. & St. Louis Ry., pref	22,470,700
Cambria Steel Co	22,504,100	Pitts. Cin. Chi. & St. L., com	14,587,500
Central Indiana Ry	60,000	Pittsb. Ft. Wayne & Chicago Ry. Co., guar. special	33,443,400
Cleve. & Pitts. RR., special guaranteed	1,218,200		
Cleveland & Marietta Ry	1,786,100	Pitts. Youngstown & Ashtabula Ry. Co., pref	5,775,000
Cleveland Akron & Col. Ry	2,237,500		
Cincin. Richm. & Ft. Wayne	1,256,900	Pitts. Y'town & Ash. Ry., com.	2,100,000
Cinc. Lebanon & Nor. Ry	1,098,000	Pittsb. Joint Stock Yards Co	500,000
Chic. Ind. & Eastern Ry	700,000	South Chic. & Southern RR	842,500
Erie & Pitts. RR., guar. spec	429,450	Tol. Peoria & Western Ry	1,918,650
Grand Rapids & Indiana Ry	2,902,600	Toledo Walhonding Valley & Ohio RR	3,235,000
Louisville Bridge Co	900,000		
Norfolk & Western Ry., pref	5,000,000	Vandalia RR	11,633,400
Norfolk & Western Ry., com	1,500,000	Wheeling Terminal Ry	2,000,000
Ohio Connecting Ry	2,000,000	Miscellaneous	2,316,992
Pennsylvania Steel Co, pref	7,000,000		

BONDS OWNED BY THE PENNSYLVANIA COMPANY DEC. 31 1906, *AGGREGATING (AT PAR)* $100,232,547.

Name of company—	*Total par.*	*Name of company—*	*Total par.*
Cin. Leb. & Nor. Consol. M 4%	$400,000	Penn. Steel Roll'g Stk. Tr. 4%	$2,700,000
Chic. Ind. & E'n 1st M. 5%	498,000	Penn. St'l Frt. Car Tr. 4% gold	9,300,000
Chic. Ind. & E'n Gen. M. 6%	45,000	Penn. St'l Eq. Imp. Tr. 4%	10,000,000
Cen. Ind. Ry. 1st M. 4% gold	750,000	Penn. Gen. Frt. Eq. Tr. 4%	22,218,000
Gr. Rap. & Ind. Ry. 2d M. 4%	2,987,000	Penn. RR. Water Supply Trust 4%	10,000,000
Ind. & St. L. Ry. 1st M. 6% gold coupon	500,000	Toledo Peoria & West. Ry. 1st M. 4%	1,044,000
Ore. Short Line 4½% coll. notes, due 1907	36,393,432	Miscellaneous blocks	797,115
Long Isl. RR. Eq. Tr. 4% ctfs.	2,600,000		

Total par value of stocks, $177,256,093; par value of bonds, $100,232,547; total, $277,488,639. Cost, as per general balance sheet, $222,321,321. Of the foregoing securities there are deposited as collateral with the various mortgages and trust obligations stocks of a par value of $146,775,650. The total income received from securities during the year 1906 was $7,634,271.

OPERATIONS AND FISCAL RESULTS.

Earnings—	1906. $	1905. $	1904. $	1903. $
Freight	36,323,405	31,242,539	27,485,171	27,696,777
Passengers	7,078,927	6,174,760	5,868,722	6,117,930
Express	906,031	812,029	746,020	756,554
Mails	875,415	874,539	880,670	786,943
Rents	*a*	*a*	1,279,752	1,061,228
Miscellaneous	853,028	856,169	130,246	183,503
Total	46,036,806	39,960,036	36,390,582	36,602,935
Expenses—				
Maint. of way, &c	6,208,046	5,354,734	3,842,144	4,341,853
Maint. of equipment	7,799,587	6,416,431	5,829,573	6,066,670
Conduct'g transportat'n	16,681,668	15,287,978	14,439,818	14,836,711
General	791,285	730,881	722,241	728,425
Taxes	1,408,543	1,248,763	1,209,586	1,143,025
Total	32,889,128	29,038,788	26,043,362	27,116,684
Net earnings	13,147,678	10,921,248	10,347,220	9,486,251
Rentals paid roads oper. on basis of net earns	2,958,800	1,970,195	2,054,351	1,593,110
Net earns. Penna. Co	10,188,877	8,951,053	8,292,869	7,893,141
Int. and divs. received	7,634,271	6,756,003	7,120,349	5,960,577
Interest, general acc't	1,493,696	--------	--------	--------
Rents	*a*119,114	*a*636,403	--------	--------
Total	19,435,958	16,343,459	15,413,218	13,853,718
Deduct—				
All rentals	6,339,079	6,369,860	5,796,767	5,481,880
Interest on bonds	4,014,569	2,478,992	2,213,417	2,236,883
Interest on car trusts	145,201	157,771	438,495	451,202
Car trusts, principal	267,990	267,990		
Interest, general acc't	--------	1,003,547	1,697,024	414,913
Advances to railroads	3,221	10,868	79,584	149,198
Total deductions	10,770,060	10,289,028	10,225,287	8,734,076
Net income for year	8,665,898	6,054,431	5,187,930	5,119,642

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	1906.	1905.	1904.	1903.
Distribution—	$	$	$	$
Added to "extraordin'y" expenditures fund	2,500,000	2,000,000	*b*	*b*
Sinking fund, &c	1,677,481	1,656,164	1,627,910	1,583,130
Dividends	(6 %)3,600,000	(5)2,000,000	(5)2,000,000	(4)1,600,000
	7,777,481	5,656,164	3,627,910	3,183,130
Surplus	888,417	398,268	1,560,020	1,936,512

a Rents in 1903 and 1904 were included in gross earnings; net rentals received are now included in other income.

b From the "profit and loss account" $3,000,000 was appropriated in 1903 to the "extraordinary expenditure fund" and $2,000,000 in 1904.

BALANCE SHEET PENNSYLVANIA COMPANY DEC. 31.

	1906.	1905.	1904.
Assets—	$	$	$
Securities	222,321,321	116,476,676	119,392,884
Equipment	8,356,144	8,356,144	8,231,619
Real estate	956,748	1,009,295	988,882
Real estate in trust	30,591	156,474	236,582
Steub. Extension RR. lease	1,238,573	1,238,573	1,238,573
Leased roads, betterments	2,820,692	5,119,037	6,468,153
Dues in current account	2,314,295	2 018,775	1,311,361
Advances	7,246,508	2,692,181	2,125,137
Station agents, &c	1,420,186	1,343,053	1,352,977
Bills receivable	596,479	546,193	528,678
Material on hand	2,398,136	2,561,846	2,338,546
Miscellaneous assets	7,816,300	3,596,482	3,139,629
Cash with Treasurer	2,999,404	2,978,523	1,972,302
Cash on special deposit	15,613,733	3,360,325	32,565,519
Cash for interest on bonds	483,115	468,050	469,675
Sinking funds (incl. leased roads)	3,758,620	3,629,279	3,526,160
Total assets	280,370,845	155,550,904	185,886,677
Liabilities—			
Capital stock	60,000,000	60,000,000	40,000,000
Funded debt	130,203,548	63,496,000	65,070,000
Collateral betterment notes	--------	5,000	50,000,000
Collateral improvement notes	50,000,000	--------	--------
Lessor companies for supplies	803,411	803,411	803,411
Dues in current account	2,642,601	2,179,785	1,607,553
Current expenses, leased roads	4,223,512	3,178,290	3,186,238
Miscellaneous liabilities	6,409,314	3,783,303	4,203,362
Interest on debt	1,067,680	793,086	1,366,434
Extraordinary expenditure fund	3,636,672	2,772,118	3,109,835
Reserve fund, leased roads	3,254,935	3,149,579	3,060,300
Sinking funds	10,289,428	8,510,538	6,763,407
Profit and loss	7,839,743	6,879,794	6,716,137
Total liabilities	280,370,844	155,550,904	185,886,677

—V. 83, p. 1412.

New Orleans Railway & Light Co.

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

President E. C. Foster, New Orleans, April 8 1907, says:

Earnings.—The gross earnings of all properties for the year 1906 were $5,773,190, an increase of $679,480, or 13.3 %. With an increase of 13 % in passengers paying fare, the average fare paid on the railway was .045 cents per passenger. Our statistics show that 9.8 % of passengers paying fare took advantage of transfers.

The total operating expenses increased $402,555, or 15 %. This increase is due largely to an increase of 5 % to employees and to the increased volume of business and also to the increased cost of materials and equipment over the preceding year. The surplus for the year, after paying $500,000 in dividends to the preferred stockholders, is $298,274.

Improvements.—During the year we have expended for construction, betterments and improvements $2,497,823, the larger portion of this amount having been expended on power stations, sub-stations, purchase of real estate for power purposes, transformers, motors, cars, equipment, &c.

The extension of the Claiborne Av. line to Poland St. was built and operated, and the extension of the Levee and Barracks line is being completed and will soon be in operation.

During the year 1906 $18,942 was expended for underground construction in the electric light and power department; also $52,113 for new overhead feed lines, &c. In the gas department we expended $78,842 for new mains and new services in this city, including Algiers, to develop new territory and re-enforce existing mains. We erected in Algiers a complete gas plant with a daily generating capacity of 125,000 cubic feet.

The expenditures for maintenance averaged for the year: Track, roadway and paving, $957 95 per mile; electric line, $261 10 per mile; electric cars, $207 36 per car; electric equipment of cars, $164 14 per car.

RESULTS FOR CALENDAR YEARS.

	1906.	1905.	1904.
Statistics—			
Revenue passengers carried	73,606,068	65,021,214	60,696,927
Transfers redeemed	7,220,152	6,641,193	5,832,572
Revenue mileage	17,718,107	16,753,874	16,354,145
18-hour cars	108,637	102,156	99,897
Earnings from—			
Passengers	$3,724,272	$3,291,961	$3,071,929
Electric light and gas	1,875,400	1,705,807	1,541,575
Miscellaneous	173,518	95,942	60,840
Total	$5,773,190	$5,093,709	$4,674,344
Operating expenses—			
Railroad department	$2,225,580	$1,901,084	$1,753,721
Electric light and gas departments	848,435	770,376	744,802
Total	$3,074,015	$2,671,460	$2,498,523
Percentage operating to total earnings	(53.2 %)	(52.2 %)	(53.4 %)
Net earnings from operation	$2,699,175	$2,422,249	$2,175,821
Int. on funded debt, taxes and miscel.	1,900,901	1,784,226	2,149,840
Dividend on preferred stock	(5 %)500,000	(1¼)125,000	------
Surplus	$298,274	$513,023	$25,981

Railroad Department: Total miles single track, 52.36; total miles double track, 64.83; total miles special track, 10.48; total miles all track, reduced to single, 192.50; total miles of street and right of way occupied by tracks, not including 10.48 miles of sidings, 117.19. Gross passenger earnings per mile of single track, $19,347.—V. 84, p. 868, 339.

Metropolitan West Side Elevated Ry., Chicago.

(*Report for* 10 *Months of the Fiscal Year ending Dec.* 31 1906.)

President H. G. Hetzler says in substance:

Your directors submit the following report for the ten months, March 1 to Dec. 31, inclusive, of the fiscal year ending Dec. 31 1906 (the fiscal year having been changed to end Dec. 31 in place of Feb. 28, as formerly).

Passenger Traffic—Increase Compared with 10 *Months of* 1905.

	Total Passengers.	*Daily Average.*	*P.C. Inc.*		*Total Passengers.*	*Daily Average.*	*P.C. Inc.*
March	4,283,240	138,169	10.66	Aug	3,828,880	123,512	6.11
April	4,124,304	137,477	9.98	Sept	3,809,244	126,975	2.05
May	4,238,778	136,735	9.24	Oct	4,422,792	142,671	8.09
June	4,019,222	133,974	7.55	Nov	4,574,127	152,471	15.26
July	3,824,479	123,370	8.62	Dec	4,829,475	155,790	14.72
Ten months 1906					41,954,541	137106	9.34
Ten months 1905					38,369,482	125,390	----

New Equipment.—Owing to the greatly increased traffic of the past year, 50 new motor cars, vestibule type, were purchased and put into service during November and December, with the result that the operation has been satisfactory to both patrons and company. Twenty motor cars of the same type have been ordered for delivery during the months of October and November 1907.

Improvements.—Rotary converters were installed and ready for use at the Robey St. and 46th Av. sub-stations during October. Since that time power has been purchased from the Commonwealth Electric Co., making it possible to handle the heavy loads of the rush hours in an efficient manner, and at the same time relieving the power-house during the night and allowing necessary repairs to be made without interfering with the service. Arc lights have been installed at the intersection of our structure with public streets, in accordance with the city requirements.

A sidetrack connection has been built between the tracks of the Aurora Elgin & Chicago RR. and the Chicago Terminal Transfer RR. west of 52d Av., enabling your company to effect a saving in the handling of material in car-load lots. A loop has been installed at Desplaines Av., and the handling of trains at that point greatly facilitated. Fifth Avenue trains on the Garfield Park branch are now running through to Desplaines Av. during the morning and evening rush hours, and an all-night schedule is maintained on this part of the system. On account of the elevation of the C. B. & Q., C. & N.-W. and C. T. T. railways at 16th St. on the Douglas Park branch, the tracks of your company have been raised approximately 14 feet without interruption to the service.

The extension of the Douglas Park branch to the Western Electric Co. at 46th Av. has been practically completed and will be ready for operation about May 1 1907. The elevated storage yard at 46th Av., Garfield Park branch, has been abandoned, and a new yard of greater capacity has been built on the surface at 52d Av.

Dividends.—The increased earnings and satisfactory physical condition, together with a healthy growth in the volume of business, warranted your directors at their January meeting in placing your preferred capital stock on a 3 % dividend basis.

The fiscal year has been changed to end Dec. 31 and the results for the 10 months ending Dec. 31 1906 and 1905 are given as below. The report also furnishes the figures for the twelve months ending Feb. 28 1907, which are incorporated in the second table following.

Earnings for Ten Months ending Dec. 31.

10 *mos.*	*Gross.*	*Net.*	*Oth.Inc.*	*Interest.*	*Rentals.*	*Taxes,&c.*	*Bal.,sur.*
1906	$2,226,878	$1,141,706	$8,623	$463,631	$226,941	$126,337	$333,419
1905	2,041,304	1,074,061	11,449	462,967	222,761	123,000	276,781

RESULTS FOR TWELVE MONTHS ENDING FEB. 28.

	1907.	1906.	1905.	1904.
Operations—				
Whole No. pass. carried	*49,771,812	46,186,753	41,694,788	41,372,338
Daily average	*136,361	126,540	114,232	113,348
Earnings—				
Passenger earnings	$2,604,366	$2,360,257	$2,080,937	$2,065,701
Miscellaneous	92,873	92,070	72,660	81,453
Gross earnings	$2,697,239	$2,452,327	$2,153,597	$2,147,154
Operating expenses—				
Maint. of way & struc	$111,431	$114,963	$98,725	$64,330
Maint. of equipment	211,217	202,220	163,529	149,022
Conducting transport'n	792,815	692,317	638,507	726,790
General	78,423	76,690	92,003	102,196
Loop expenses	118,270	86,240	64,552	------
Total operating	$1,312,156	$1,172,430	$1,057,316	$1,042,338
Net earnings	$1,385,083	$1,279,897	$1,096,280	$1,104,816
Add int. on bal., &c	9,656	12,637	5,554	6,031
Total available inc	$1,394,739	$1,292,534	$1,101,834	$1,110,847
Deduct—				
Rentals	$275,276	$259,326	$243,096	$239,509
Taxes	156,337	154,791	126,644	139,533
Interest	558,671	555,785	490,670	474,353
Miscellaneous	------	------	------	41,351
Total	$990,284	$969,902	$860,410	$894,746
Surplus	*y*$404,455	$322,632	$241,424	$216,101

* For calendar year 1906. *y* A quarterly dividend of ¾ of 1 % on the $8,707,900 outstanding preferred stock, the first since Feb. 28 1903 (when 1½% was distributed), was paid Mch. 30 1907, calling for $65,409.

BALANCE SHEET DEC. 31 1906 *AND* 1905.

Assets—	1906. $	1905. $	*Liabilities—*	1906. $	1905. $
Cost road & equip	30,652,567	29,843,592	Preferred stock	9,000,000	9,000,000
Constr'n advances	981,709	791,031	Common stock	7,500,000	7,500,000
Pref. stk. in treas	292,100	291,900	1st M. bonds (4%)	10,000,000	10,000,000
Com. stk. in treas	35,900	35,600	Ext. M. bds. (4%)	4,500,000	4,500,000
1st M. bds. in treas.	------	194,000	Coll. trust notes	600,000	800,000
Ext. M. bds in treas.	1,422,000	1,500,000	Equip. trust notes	400,963	------
Cash	220,450	281,512	Pay-rolls, accts. &c.	227,210	120,241
Material & supplies	62,121	38,234	Coups. not present'd	5,320	6,060
Accts. receivable	20,882	23,733	Interest due Jan. 1	61,560	60,000
Prepaid insurance	16,191	21,330	Int. accr'd, not due	175,321	172,383
Advances, Union Consol. El. RR	43,560	43,560	Rents acc., not due	8,750	8,750
Unadjusted accts	43,201	22,520	Taxes acc., not due	101,873	95,361
			Deprec'n reserve	85,251	79,054
			Balance, surplus	1,124,433	745,163
Total	33,790,681	33,087,012	Total	33,790,681	33,087,012

—V. 84, p. 804, 570.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Anderson (S. C.) Traction Co.—*Change in Control.*—"The Manufacturers' Record" of April 11 has the following:

We are informed that E. W. Robertson and William Elliott Jr., who are at the head of the Columbia (S. C.) Electric Street Railway, Light & Power Company, are now also in control of the Anderson Traction Co. of Anderson, S. C., Mr. Robertson having been elected President and Treasurer and Mr. Elliott Vice-President and General Manager of the Anderson Company. Anderson has 8 miles of railroad, and the company will shortly have in full operation a 10-mile extension to Belton.—V. 83, p. 93.

Anthracite Coal Roads.—*Proposed Tax on Anthracite Coal.*—The Pennsylvania House of Representatives on April 11 by a vote of 138 to 25 passed the Howard bill taxing anthracite coal 3 cents a ton. This measure, if passed by the Senate it is estimated, will yield a revenue of $2,100,000.—V. 82, p. 1267.

Atlantic & Lake Superior Ry.—*New Financial Plan.*—Under date of March 21 1907 a scheme of arrangement has been filed in the Exchequer Court of Canada providing for the reorganization of this company and its ally the Baie des Chaleurs Ry., on substantially the following terms:

Such of the £500,000 4 % first mortgage sterling bonds issued by the company under indenture dated Dec. 31 1894 and such of the £409,400 first mortgage 5 % bonds issued by the Baie des Chaleurs Railway Co. under mortgage of Jan. 2 1899 as shall be deposited with the Royal Trust Co. of Montreal, shall be certified by the company and the trust company with a declaration making the said bonds henceforth the sole bonded indebtedness of the issuing company and alone entitled to the security of the respective indentures. All the certified bonds shall be kept in the exclusive possession of the trustees for the trust fund hereinafter mentioned.

A trust fund, to be named the "Atlantic & Lake Superior Railway trust fund,' is hereby created in the hands of The Royal Trust Co., as trustees, and said fund shall consist of mortgage or other incumbrances upon the 100 miles of railway from Metapedia to Paspebiac, or other property of the two companies; also the bonds and shares of those companies, the mortgages or negotiable securities of any other railway lying in whole or in part in the provinces of New Brunswick, Quebec and Ontario, and any railway property which may be acquired at any sale, foreclosure or judicial, under mortgage held by the fund.

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The trustees of the fund shall create certificates of participation in the said fund to a nominal amount of $2,500,000, of which $750,000 shall be preference certificates, $1,250,000 shall be ordinary certificates, and $500,000 deferred certificates. The three classes shall be entitled in the order named (1) to participate in assets in case of liquidation, and (2) to receive dividends at the rate of 5% per annum, cumulative. The preference certificates and the ordinary certificates shall confer upon their holders two votes for every $100 of their nominal amount, and the deferred certificates shall confer one vote for every $100 of their nominal amount at any general meeting called for any one of a number of specified purposes, such as the authorization of the purchase of securities or properties, the dissolution of the trust, the removal of the trustee or the committee of management, &c.

Exchange of Old Bonds, if Deposited within the Time to be Specified.

	Amount Outstand.	To Be Exchanged for Pref. Cert.	Ordinary Cert.	Def. Cert.
Atl. & L. S.	£500,000	----------	£100,000; 20%	$50,000; 10%
Baie des Ch.	409,400	£27,293; 6 2-3%	95,527; 23 1-3%	----------

The bondholders who shall not deliver their bonds to the Royal Trust Co. within the time stipulated in the public notices, shall remain creditors to the extent of their principal and interest, but they shall not be entitled to any preference of payment over the unsecured creditors.

Additional certificates of participation, not exceeding in the aggregate the total authorized issues aforesaid, shall be issued by the trustees for the purpose of acquiring any other liens, charges or incumbrances directly or indirectly affecting the property of the two companies, for acquiring claims against and shares in both railway companies, and for expenses, and for any other purposes authorized at the direction of general meetings of the holders of the certificates of participation.—V. 83, p. 1523.

Baie des Chaleurs Ry.—*Financial Plan.*—See Atlantic & Lake Superior Ry. above.—V. 79, p. 2695.

Boston Elevated Ry.—*New Bonds.*—This company has applied to the Massachusetts Railroad Commission for authority to issue (1) $5,800,000 bonds for construction, equipment and purchase of real estate; (2) $8,000,000 capital stock for the construction and equipment of the new Cambridge subway. The shareholders will meet April 30 to authorize the new issues.

New Stock for Leased Line.—See West End Street Ry., below.—V. 84, p. 803, 270.

Boston & Maine Ry.—*Purchase of Small Block of Stock by New York Central.*—Referring to the fact disclosed by the recent annual report of the New York Central & Hudson River RR. that that company purchased last year $574,800 stock of the Boston & Maine RR., President Tuttle is quoted:

The stock purchased by the New York Central people, as announced by President Newman, was secured at various times in the open market. No large block has changed hands at any time and a holding of this size in itself, out of nearly $27,000,000 worth of stock, really counts for little. We presume that the purchase was made simply because of the attractiveness of the stock as an investment. The investment, however, is in no sense significant of any pending change in control, nor of any alliance with other interests which would make such change possible. There is no more basis now than there has been in the past for talk about a turning over of the property either to the New York Central or the New Haven interests. This cannot be put too strongly. Even if the New York Central people should join their holdings with the Ledyard or American Express holdings, the amount of stock so controlled would be a relatively small portion of the entire capital and much too small to even suggest the possibility of a change of ownership.—V. 84, p. 101.

Buffalo Rochester & Pittsburgh Ry.—*Notes.*—The 6% notes, reported as dealt in in Boston last week at a fraction above par were a part of a $1,000,000 one-year loan obtained under date of March 11 to provide for future capital requirements. The loan is divided into pieces of $10,000 or more. Compare V. 84, p. 867.

Canadian Northern Ontario Ry.—*Offering of Debenture Stock Guaranteed by Province of Ontario.*—Subscriptions were received at the Bank of Scotland, in Edinburgh, London, &c., and by the Canadian Bank of Commerce, in London, on or before April 9, at 91½ (£91 10s. per £100), for an issue of £793,569 3½% first mortgage debenture stock, forming part of an authorized amount of £1,101,369 17s., the balance of which, £307,800, has been already issued. "Principal and interest guaranteed by the Province of Ontario." An advertisement says:

The stock is issued under the authority of statutes of Canada, Ch. 50, 1895, and Ch. 58, 1903, &c.; statutes of Ontario, Ch. 20, 1904, &c., and of resolutions of the shareholders and the board dated July 10 1906, and is secured by the guaranty of the Province of Ontario, both as to principal and interest, and by a trust deed between the railway company, the National Trust Co., Ltd., of Toronto, and the British Empire Trust Co., Ltd., creating a first charge upon the railway from Toronto to Sudbury, a distance of 268 miles, about 150 miles of which are already open for traffic.

The stock is repayable at par on the 10th of July 1936 at the office of the company in London. Interest will be paid half-yearly, by warrant, on March 31 and Sept. 30, the first six months' interest being payable Sept. 30 1907.—V. 83, p. 1468.

Central Ontario Ry.—*Reorganization—New Bonds and Stock.*—This notice is given by Secretary George Collins:

The annual general meeting of the shareholders will be held at Trenton, Ont., on May 15. At such meeting the directors will apply for authority to issue bonds to the amount of $1,200,000 or such other sum as may be authorized, to retire the outstanding bond issue and for other purposes of the railway. At the said time a special general meeting of the shareholders will be held to sanction an increase of the capital stock to $3,340,000, or such other sum as the Governor-General in council may approve, and to authorize the issue of paid-up capital stock of the railway to the holders of over-due interest coupons, such stock to be issued at par for the face value of such coupons.—V. 82, p. 867.

Central Vermont Ry.—*Listed in London.*—The London Stock Exchange has listed the $10,654,500 first mortgage guaranteed bonds of 1920.—V. 83, p. 1227.

Chateaugay & Lake Placid Ry.—*Modification of Lease.*—See Delaware & Hudson Co. below.—V. 84, p. 50.

Chicago City Ry.—*Ordinance Approved.*—The directors on April 12 formally accepted the ordinances approved at the recent municipal election.—V. 84, p. 746, 338.

Chicago Great Western Ry.—*Bridge Rates Reduced—Contest.*—"The Railway Age" says:

The Chicago Great Western on April 9 began hauling grain free from Council Bluffs across the bridge to Omaha when destined to elevators along its own tracks, and reduced from $6 to $2 per car the rate on shipments destined to elevators on the tracks of other lines. Some time ago the Union Pacific raised its rate for hauling grain across the bridge, when shipments were destined for elevators on the tracks of other lines, from $2 to $5.—V. 84, p. 748, 745.

Chicago Indiana & Eastern Ry.—*Change in Control.*—The report of the Pennsylvania Co. (on a preceding page) shows that the latter owned on Dec. 31 1906 $700,000 of the $1,000,000 stock, $498,000 of the $500,000 first mortgage 5% and $48,000 of the $100,000 general mortgage 6% bonds. Compare V. 84, p. 569.

Chicago Southern Ry.—*Syndicate Forming to Complete Line to Chicago.*—At Chicago on April 17, James B. Forgan, Chairman of the Clearing House Committee of this city, issued a statement saying:

John R. Walsh is forming a syndicate to complete the Chicago Southern Railway, thus giving to the Southern Indiana Railway Co., the main line, an entrance into Chicago. To enable him to accomplish this the Clearing House Committee will exchange the Chicago Southern notes in the hands of the associated banks, amounting to $786,000, for the first mortgage bonds of the completed road. The committee has also agreed to a subscription of $250,000 to be made to the syndicate in connection with the exchange of these bonds.

Besides this the directors of the Walsh banks are to make a substantial subscription to the syndicate which finishes the Chicago Southern Ry. "This transaction will, it is believed, adjust all matters in connection with the purchase of the assets of the three banks by the associated banks to the ultimate satisfaction of all the parties in interest."—V. 84, p. 51.

Chicago Terminal Transfer RR.—*Sale Postponed.*—The United States Circuit Court at Chicago on April 16 granted the intervening petition of the Baltimore & Ohio (V. 84, p. 867) for permission to pay off the $15,140,000 first mortgage bonds, this amount being the upset price of the property under the foreclosure decree (see V. 84, p. 693.) At the same time the Court enjoined the foreclosure sale which had been set for May 3, until the stockholders shall have opportunity to test the validity of the Baltimore & Ohio's lease of the company's facilities.

In 1906 about $40,000,000 of the stock of the B. & O. was acquired by the Union Pacific (compare table in V. 84, p. 572), and this move for control of the Terminal Company is thought by some to foreshadow a contest in the premises between the Union Pacific, or Harriman interests, and the Hill, or Great Northern-Northern Pacific-C. B. & Q. interests.

Payment of Bonds.—Agreeably with the foregoing order of the Court, the United States Trust Co. of New York, the mortgage trustee, gives notice by advertisement in another column to the holders of the first mortgage bonds to present the same for payment at par and interest on May 31, as called for under the aforesaid decree, which provides in part:

(1) That the holders of the said bonds and coupons issued under said mortgage dated June 11 1897 be required to present said bonds and coupons for redemption at the office of the United States Trust Co. of New York, No. 45 Wall St., on May 3 1907, and that on that day interest thereon should cease.

(2) That the Baltimore & Ohio & Chicago RR. Co. or the Baltimore & Ohio RR. Co. should deposit with the United States Trust Co. of New York on or before May 3 1907 a sum sufficient to pay the amount due on said bonds as ascertained by the decree heretofore entered, with interest on such amount from the date of the decree (Feb. 20 1907) to the date fixed for redemption at 5%.

New Directors.—On April 18 the following new directors were elected:

W. C. Lane, Louis L. Stanton, A. C. Emery and E. N. Layfield, to succeed A. O. Slaughter, deceased; A. E. Goodhart, W. W. Heaton and H. W. De Forest, resigned. Messrs. Lane and Stanton are respectively President and Vice-President of the Standard Trust Co. of New York, and are supposed to be acting for the B. & O. (Harriman) interests. Mr. Emery is Private Secretary to President Faithorn of the Chicago Terminal Transfer RR. Co. and E. N. Layfield is the company's Chief Engineer.—V. 84, p. 867, 748.

Chicago Union Traction Co.—*Call for Deposit of Stock.*—Under date of April 16 a committee consisting of J. N. Wallace, Chairman, John W. Castles, Robert M. Gallaway, H. B. Hollins, James Jourdan and Alfred Skitt, with Fred. C. Randall as Secretary, 54 Wall Street, New York, calls for deposit of the company's shares with the Central Trust Co. on or before May 15 preparatory to reorganization. An advertisement on another page says in substance:

The benefits of the new ordinance relating to the system of street railways in the north, west and south divisions of the city of Chicago, now maintained and operated by the receivers of the Chicago Union Traction Co., passed by the City Council of Chicago on Feb. 11 1907, are only available through a deposit of stock, both preferred and common, of the Chicago Union Traction Co. as in said ordinance required, and to the amount therein specified. A plan of reorganization is to be formulated, as provided by said ordinance, and prompt action on the part of the preferred and common stockholders is essential to secure proper representation and consideration in the preparation and adoption of such plan.

The undersigned, at the request of the holders of a large proportion of both preferred and common stock, have consented to act as a committee on behalf of those stockholders who desire to participate in such plan of reorganization.

Mueller Certificates Held Invalid, at Least in Part.—See "Chicago" in "State and City Department" on a subsequent page of this issue and compare V. 83, p. 712.—V. 84, p. 803, 338.

Cincinnati Newport & Covington Light & Traction Co.—*Lease.*—The directors on April 12 formally approved the lease of the property for 99 years to the Columbia Company. The shareholders will meet to take final action on the contract at an early day. The rental payable under the lease, it is understood, is about as stated in V. 83, p. 1228.

Cleveland Electric Ry.—*Unprofitableness of Three-Cent Fares.*—The company on April 16 informed the city authorities that within eight days it is proposed to remove the five miles of track on Central and Quincy avenues, it having been found unprofitable to operate these lines on the 3-cent fare basis which was put in force by the company last January, following the decision of the United States Supreme Court that the franchise on the streets named had expired. Compare V. 84, p. 101, 390, 867.

Colorado Texas & Mexico Ry.—*Extent of Enterprise.*—This company, which states its authorized capitalization as $25,000,000 preferred stock, $50,000,000 common stock (par, $100) and $75,000,000 general mortgage 50-year 5% bonds of $1,000 each, was recently reported to have let contracts for the construction of 285 miles of road in Texas. President and General Manager Morris R. Locke, Mangum, Oklahoma, writes:

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The Colorado Construction Co. of Mangum has the contract for building and equipping the road between Mangum, Okla., and Abilene, Texas, a distance of 200 miles; also the Hollis branch of 40 miles, the Vernon branch of 25 miles and the Merkel branch of 20 miles, and the same is now under construction by this company. Mangum, Okla., is the base of supplies and the general office.

B. C. Mason, No. 513 Keith & Perry Building, Kansas City, Mo., is the President of the Construction Co., and George D. Locke, No. 1228 Missouri Trust Building, St. Louis, is the Secretary.

The whole line of railroad is from the Canadian Pacific through the Dakotas, Nebraska, Kansas, Oklahoma and Texas and the Gulf at Aransas Pass and Corpus Christi, with branches to Galveston and Eagle Pass, covering the wheat, corn, cattle, hog, cotton and beet agricultural section of America, and through the coal and iron sections of Coleman, McCulloch, Leano and Gillespie counties of Texas. The company also contemplates building from Eagle Pass through Coahuila to Sierra Mojada; and to Chihuahua and Guaymas, State of Chihuahua, Mexico. the whole estimated at 2,500 miles. Officers: Morris R. Locke, President and General Manager; W. E. Oliver, Vice-President; H. M. Ferguson, Secretary and Treasurer. Compare V. 80, p. 2457.

Columbia (S. C.) Electric Street Railway, Light & Power Co.—*Acquisition by Company's Representatives.*—See Anderson (S. C.) Traction Co., above.—V. 81, p. 974.

Delaware & Eastern RR.—*Amalgamation Plan.*—A circular signed by Searing & Co., 7 Wall Street, under date of April 15 1907, announces a plan for extending this road in order to make it a through line from the Erie RR. at Hancock, N. Y., to the Boston & Maine RR. at Schenectady, N. Y. For this purpose the Schenectady & Margaretville RR. Co. was formed to build from Margaretville to Schenectady, and the Hancock & East Branch RR. to build from East Branch to Hancock, N. Y. The circular says:

It is now proposed to amalgamate the three railroads into one company, to be known as the Delaware & Eastern Railway Co., the new company to issue $5,000,000 of capital stock in shares of $100 each and $6,000,000 of 50-year 5% gold bonds in denominations of $1,000 and $500. Of the bonds, $1,750,000 are to be reserved for the purpose of acquiring the present bonds and capital stock and to refund the notes and floating debt of the Delaware & Eastern RR. Co. The balance of the bond issue is to be used for the purpose of constructing the new lines of railway to Hancock and Schenectady, N. Y.

The bondholders and stockholders of the present Delaware & Eastern RR. Co. may exchange their securities for securities of the new company on the following basis: For every $1,000 bond of the Delaware & Eastern RR. Co. the holder thereof to receive $1,050 of bonds and $250 of stock of the Delaware & Eastern Railway Co. The stockholders of the Delaware & Eastern RR. Co. to receive bonds of the new company for their stock in the old company at the rate of $50 per share for the old stock.

The Empire Trust Co. of New York City will receive deposits of bonds and stock up to and including May 11 1907.—V. 83, p. 1290.

Delaware & Hudson Co.—*Modification of Lease.*—The shareholders will vote at the annual meeting May 14 upon an agreement modifying the company's lease of the Chateaugay & Lake Placid Ry.—V. 84, p. 868, 623.

Erie RR.—*Car Trusts.*—A car trust agreement securing $580,000 4½% equipment bonds dated Feb. 1 and due in 120 monthly installments has been made between the American Car & Foundry Co., as vendor, and the Erie RR. Co., as the vendee.—V. 84, p. 803, 693.

Holyoke (Mass.) Street Ry.—*Purchase by Stockholders.*—Some of the stockholders of this company on April 28 took over the control of the Amherst & Sunderland Street Ry., 15 miles in length, a majority of whose $125,000 capital stock they recently acquired at a price much larger than that currently reported, which was $45 a share. The Amherst & Sunderland Street Ry. has $117,000 bonds outstanding. No action whatever has been taken by the Holyoke Street Ry. looking to the purchase of the property.—V. 84, p. 693.

Houston & Brazos Valley Ry.—*Successor Company.*—This company was incorporated under the laws of Texas on April 4 with $120,000 capital stock to take over and operate the Velasco Brazos & Northern (foreclosed; V. 83, p. 1038, 626), extending from Velasco, Tex., to Anchor, 20 miles, and to extend it northeast to a connection with the Houston & Texas Central, about 120 miles. The incorporators are:

Morgan Jones and W. E. Kaufman of Fort Worth, Tex., who are officers of the Wichita Valley Ry.; E. H. Holcomb, John W. Broad, E. J. Durham, J. F. Wellington Jr., T. L. Fryer, J. E. Head, all of Fort Worth, and Felix Jackson of Brownwood, Tex.

The Wichita Valley is controlled by the Colorado & Southern, which in turn is allied to the Rock Island interests.

Illinois Central RR.—*Tax Suit Dismissed.*—The Supreme Court of Illinois on Wednesday dismissed the suit brought by Attorney-General Stead to collect back taxes claimed by the State to be due to it by reason of an alleged unfair system of bookkeeping heretofore pursued by the company under which, it was asserted, the State had been deprived of a portion of its share of the company's income.

The Court holds that it lacks original jurisdiction in the suit, which must be begun in a Circuit or Superior Court. Governor Deneen on March 5 last made public a detailed statement of the findings of the accountants employed by the State, in which the amount stated to be due the latter is fixed at $5,315,000.—V. 84, p. 570, 220.

Iowa-Missouri Traction & Power Co.—*New Project—Bond Issue.*—This company has made a mortgage to the Knickerbocker Trust Co. of New York, as trustee, to secure an issue of $1,000,000 first mortgage 5% gold bonds, dated Oct. 1 1906 and due Oct. 1 1926; denomination $1,000; interest payable at the office of trustee on the first day of April and October. H. Blackledge is President and John H. Watkins Secretary. W. C. Picking, Memphis, Mo., in November last wrote to the "Manufacturers' Record":

We have financed and are about ready to begin the construction of an interurban line of road from Fairfield, Iowa, to Memphis, Mo., and intend constructing a southern extension from Memphis to Mexico, Mo.; also a northern extension from Fairfield to Cedar Rapids, Iowa. The distance now ready for construction is 52 miles. The line will run through a first-class farming country, via Keosauqua, Iowa, and Milton, Iowa.

Kansas City Viaduct & Terminal Ry.—*New President.*—Ira G. Hedrick has been elected President to succeed H. L. Harmon, resigned.

Description of Property.—The "Railroad Gazette" of April 12 has an illustrated article regarding this company's viaduct connecting Kansas City, Mo., and Kansas City, Kan., as shown by map on p. 84 of our "Railway & Industrial Section." Plans, it is reported, are being perfected for the construction of an eight-story storage and distributing warehouse with a frontage of 1,670 feet and width of 60 feet in the Westbottoms as an adjunct to the viaduct and terminal system.—V. 84, p. 271.

Long Island RR.—*Progress of Pennsylvania RR. Tunnels.*—President Ralph Peters is quoted as saying:

If all goes well, the tunnels under the East River, the station of the Pennsylvania RR. in Manhattan and a large part of the improvements of our own system, should be completed and in operation during the year 1909. When the great tunnels and terminal improvements shall have been completed those who live on Long Island will be able to save more than 30 minutes a day between any point on Long Island and Herald Square, and as much as 40 minutes a day between points on the Island and Wall St., via Flatbush Av., Brooklyn, and the Battery Subway.

The company will build a six-track system from Jamaica to the Pennsylvania RR. tunnel in Long Island City. West of Jamaica no steam locomotives are to be used for passenger trains after the improvements are finished. A large passenger station will be constructed at Jamaica and all grade crossings will be removed in and around that place. The total cost of the electrical improvement up to Jan. 1 1907 was $5,663,162.

During 1906 the Long Island RR. carried 22,000,000 people, which was an increase of 18.8% over 1905. (Compare V. 84, p. 865.—Ed.). The population in the various boroughs of N. Y. City, as compared with Long Id., I believe would reveal something like the following: Manhattan, 160 persons to the acre; Brooklyn, 42; Bronx, 15; Queens, 4; Richmond, 2; Nassau, 0.5; Suffolk, 0.2. We estimate that in ten years there will be 15 persons to the acre in Queens, one to the acre in Nassau and about one to each three acres in Suffolk. At this ratio of increase the population in round numbers at the end of the 10-year period will have increased in Queens from 230,000 to 1,000,000, in Nassau from 75,000 to 100,000, and in Suffolk from 80,000 to 120,000.

The "Railroad Gazette" of April 12 contains an article with map regarding the Pennsylvania tunnels.—V. 84, p. 749.

Louisville Traction Co.—*New Stock Authorized.*—The shareholders on April 13 duly ratified the proposition to increase the authorized common stock from $12,000,000 to $15,000,000, so that the total capital authorized shall be $17,500,000, the preferred remaining $2,500,000.—V. 84. p. 804.

Maine Central RR.—*Lease.*—As stated last week, the shareholders will meet April 26 to vote on leasing the new holding company, the Portland & Rumford Falls Railroad, which was incorporated April 4 with $1,000,000 authorized capital stock, in shares of $100 each. The agreement, subject to ratification by the shareholders, calls for a lease, for a term of 999 years, based upon an annual rental and not upon any purchase or absorption of any of the stock of the Portland & Rumford Falls RR. or its subsidiary leased line companies—the Portland & Rumford Falls Ry. or the Rumford Falls & Rangeley Lakes RR. Co.

Leased Lines of Portland & Rumford Falls Railroad.

Portland & Rumford Falls Railway—	
Rumford Junction to Rumford Falls, Me	53.58
Otis Falls branch, Canton to Livermore Falls	10.27
Trackage Maine Central RR., Rumford Falls Jct. to Lewiston, Me.	4.20
Rum. Falls & Rangeley Lakes RR., Rumford Falls to Oquossoc, Me.	35.99
Total road, including 4.2 miles Maine Central Trackage	104.04

—V. 84, p. 868, 804.

Missouri Pacific Ry.—*Equipment Bonds.*—Tailer & Co., 27 Pine Street, have purchased $4,043,000 equipment trust 5% gold obligations, viz.: (1) $3,350,000 of the company's direct bonds maturing $335,000 annually May 1 1908 to May 1 1917, inclusive, Knickerbocker Trust Co., trustee; and (2) $693,000 Missouri Pacific Equipment Association gold certificates, guaranteed principal and interest by the Missouri Pacific Railway Co., and maturing $77,000 annually Dec. 1 1908 to Dec. 1 1916, inclusive, Mercantile Trust Co., trustee.

The first-named issue are coupon bonds, registered as to principal only, or bonds registered principal and interest, and interchangeable; denomination $1,000. The other issue are registered certificates of $1,000 or over.

The combined issue represents 90% of the cash cost of the following equipment by which they are secured: 50 consolidated freight locomotives, 3,000 coal cars, 750 ballast cars and 750 stock cars, to be delivered between May and November of the present year.—V. 84, p. 749, 626.

New Orleans Terminal Co.—*Guaranteed Notes Sold and Offered.*—This company, whose property is held under a 99-year lease jointly by the Southern Railway and the St. Louis & San Francisco RR., has sold to Potter, Choate & Prentice of New York $2,500,000 2-year 6% notes, due April 10 1909. These notes are guaranteed by the two leasing railroads as to principal and interest; and are further secured by the deposit of $4,000,000 first mortgage 4% bonds of the Terminal Company. The proceeds will be used for the passenger depot now being built, for new terminal and docking facilities, &c. The notes are offered by the bankers at 99 and interest.—V. 84, p. 508.

New York Central & Hudson River RR.—*Stock Purchase.* See Boston & Maine RR. above and compare V. 84, p 872, 864.

New York New Haven & Hartford RR.—*Sale of French Notes Abroad.*—The issue of frs. 145,000,000 4% debentures in 290,000 bonds of frs. 500 or £19 15s. 6d. or Lg. 19.15.6 or marks 404, was offered for subscription the last week in March by the Societe Generale and the Comptoir National d'Escompte de Paris in Paris and their agents in London, Berlin, Hamburg and Amsterdam. The issue price was 98%, payable on allotment.

The principal is due April 1 1922 and the annual interest (frs. 20, marks 16.16 and Lg. 0.15.9½) is payable semi-annually, Oct. 1 and April 1, at the offices of the aforesaid bankers in Paris, by their agents or correspondents in Belgium and Switzerland; also in London, Berlin, Hamburg and Amsterdam. The coupons are free from all present and future taxes in the United States and from all French taxation under laws in force April 1 1907. The bonds, it is stated, will be quoted on the Stock exchanges in Paris, London, Berlin, Hamburg and Amsterdam. Compare V. 84, p. 391, 508.

Electric Line.—Vice-President Byrnes is quoted as saying:

The Stamford, Conn., electrified-zone system will undoubtedly be in working order by the middle of June. Until it has been determined by practical demonstration whether or not the system adopted for that run

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is a success, we will not think about electrifying the road, so far as the proposed system from Boston to Providence is concerned.

New Stock Issue Deferred.—The plan for offering new stock to the shareholders, it is announced, has been indefinitely postponed, owing to the condition of the money market.—V. 84, p. 804, 749.

New York Ontario & Western Ry.—*Possible Change in Control.*—The "New York Sun" of April 19 says:

It is possible that control of the New York Ontario & Western may go to the New York Central. The control is now in the possession of the New York New Haven & Hartford. There have been rumors in regard to the negotiations for two weeks, and while all this time official confirmation has been lacking there is excellent authority for saying that the deal is on.—V. 83, p. 622.

Norfolk & Portsmouth Traction Co.—*Double Tracking in Preparation for Jamestown Exposition.*—The line of the Norfolk & Atlantic Terminal Co., whose entire capital stock is owned by this corporation, is being double tracked, as is also the Ocean View Division of the Norfolk & Portsmouth Traction Co., in anticipation of the heavy travel to and from the Jamestown Exposition. It is estimated that the two roads will be capable of transporting 24,000 persons per hour in one direction, or 12,000 each way.—V. 84, p. 103.

Oregon Short Line RR.—*Notes in Payment for B. & O. Stock.*—See Pennsylvania RR. below.—V. 84, p. 52.

Passenger Fares.—*Reduction by Legislation.*—Press reports say:

Michigan.—Governor Warner on April 18 signed the 2-cent fare bill, which will become effective next September. This Act applies to roads in the lower peninsula earning more than $1,200 per mile per year on passenger traffic. Upper peninsula roads are reduced from 4 cents to 3 cents, and lower peninsula roads under the $1,200 limit can charge 3 cents.

New York State.—On Thursday the Assembly passed with only one dissenting vote the bill of Mr. Baldwin of Onondaga, providing for a rate of 2 cents a mile on all railroads in the State having a mileage of 150 miles or more.

Iowa.—The Iowa Legislature adjourned last week after passing a bill requiring roads which have income of $4,000 a mile to sell tickets at 2 cents a mile; those having less, and more than $3,000, 2½ cents a mile, and those having less than $3,000, 3 cents a mile. Compare V. 84, p. 868.

Pennsylvania Company.—*Report.*—See report on a previous page.

Bonds Called, Not Presented.—The Girard Trust Co., Philadelphia, trustee, gives notice that $5,000 3½% gold loan of 1901 certificates, drawn for redemption as below, should be presented for payment forthwith, interest thereon having ceased on the date named, viz.: Certificate No. 13,733, drawn as of Nov. 1 1905; Certificates No. 5,819· 5 920, 15,401 and 18,752, drawn as of Nov. 1 1906.—V. 83, p. 1412, 1229.

Pennsylvania RR.—*Equipment Trust Certificates of Pennsylvania System and Other Securities Owned by Pennsylvania Company.*—See that company under "Annual Reports" on a preceding page.

The table of securities owned on Dec. 31 1906, above referred to, includes $36,393,432 4½% notes of the Oregon Short Line RR. Co., being the amount due in March and September of this year by the Union Pacific system on account of its purchase, for $45,466,960, of the Pennsylvania holdings of stock in the Baltimore & Ohio (consisting of $32,334,200 common and $7,206,400 preferred), the remaining $9,073,528 having been paid in cash in 1906. (Compare remarks of Mr. Harriman and tables under Union Pacific RR. in V. 84, p. 509, 572.)—V. 84, p. 868, 626.

Portland & Rumford Falls RR.—*Lease—Further Facts.*—See Maine Central RR. above.—V. 84, p. 869.

Reading Company.—*Acquisition.*—See Williams Valley RR. below.—V. 84, p. 571, 272.

Richmond-Washington Company.—*Bonds Sold.*—Lee, Higginson & Co. of Boston and Henry & West of Philadelphia this week sold "at slightly less than par" $1,000,000 series "D" 4% collateral trust bonds due June 1 1943, guaranteed principal and interest; and otherwise secured pari passu with the earlier issues. There are now outstanding $9,500,000 bonds of the $11,000,000 authorized under the mortgage, viz.: $4,000,000 Series "A," $2,500,000 "B," $2,000,000 "C" and $1,000,000 "D." Compare V. 77, p. 2390, 695; V. 78, p. 584, 1393.

Rio de Janeiro Tramway Light & Power Co.—*Water-Power Development.*—The company has received two of the six generators ordered from the Westinghouse Co. to be used in its water-power development and the remaining four will be delivered by July 1. The generators are of 8,000 horse-power each.

New Franchise Confined to Federal District.—Referring to the item published in our issue of April 6, page 804, friends of the company state that the Guinle concession applies only to the State of Rio, which is entirely outside of the Federal District, which includes the city of Rio de Janeiro.—V. 84, p. 804.

Rio de Janeiro Lighting & Transportation Enterprises.—See Rio de Janeiro Tramway, L. & P. Co. below.—V. 84, p. 804.

Southern Indiana Ry.—*Proposed Completion of Chicago Line.*—See Chicago Southern Ry. above.—V. 83, p. 1289.

Southern Electric Securities Co.—*Litigation.*—The Attorney-General of Mississippi on April 2 filed quo warranto proceedings in the State Circuit Court to oust the company on the ground that it is a combination in contravention of the anti-trust laws of the State.

Chancellor J. S. Hicks of the Fourth District Chancery Court at Natchez, Miss., on Feb. 15 denied the motion to dissolve the injunction preventing the company from voting on its stock holdings in the Vicksburg Railway & Light Co.

The action is brought under section 5005 of the code of 1906, providing that no company shall acquire or own the capital stock or any part thereof of any other corporation engaged in the same kind of business and a competitor. The court in its order says that the decision of the Supreme Court of Mississippi, in the case of Woodbury vs. McClurg, 78 Miss., 831, construing certain statutes of the State, holds that the ownership by one corporation of stock in another corporation, whether the said corporations be competing or not, is violative of the law of the State of Mississippi. Compare V. 84, p. 221.

South Side Elevated RR., Chicago.—*Bonds—Status.*—The "Chicago Inter-Ocean" of April 12 says:

The last $500,000 bonds of the $8,000,000 4½% 20-year general mortgage will be delivered to the Illinois Trust & Savings Bank April 15, being taken at 97½, the original syndicate figure. The institution named will not offer the bonds for sale. They are to be held in reserve with an additional amount not stated and the $375,000 recently purchased from the National City Bank of New York.

Improvement in the road's traffic is just beginning to show as a result of the extensions. March was the first month to reveal the increase, and April thus far is maintaining a satisfactory traffic showing. A number of stations have been opened on the new Englewood branch recently, and as rapidly as these are added patronage gains readily. It will be some time before the Stockyards and Lake Av. lines are ready for service, but the management is hopeful, and better results from operation are expected from now on.

Bond interest, which will now amount to $360,000 a year, is still being carried (for the most part) in the construction account (for that reason not appearing in full in the income account—Ed. "Chronicle"), but in another year it would seem as if the extensions should be yielding enough business to take care of the bond interest and add a little to the surplus now being earned in excess of the dividends from direct operation of the present property. Compare V. 84, p. 336, 272.

Toledo (O.) Railway & Terminal Co.—*Notice to Bondholders.*—Under date of New York, April 4, the bondholders' committee, consisting of Andrew T. Sullivan, Chairman; Samuel C. Eastman, R. E. James, John G. Reading, Harry M. Verrill, Charles H. Gilman, Francis B. Sears, with D. S. Mills as Secretary, gives the following notice to the holders of the first mortgage 4½% 50-year gold bonds:

A decree of foreclosure and sale under the mortgage securing the above bonds was entered on March 30 1907 in the United States Circuit Court for the Northern District of Ohio (Western Division), and the sale will take place about June 1 1907. $3,376,000, face value, out of the total issue of $3,500,000 of bonds have already been deposited under the bondholders' protective agreement of May 1 1906. Bonds not deposited will be received on or before May 11 1907, after which no further bonds will be received, except subject to such penalty as the committee may impose. Bonds must be deposited with the Columbia Trust Co., No. 26 Nassau St., New York, or with the Portland Trust Co. of Portland, Me.—V. 84, p. 627, 509.

Union Pacific RR.—*Oregon Short Line 4½% Notes.*—See Pennsylvania RR. above and table of securities owned in report of Pennsylvania Company on a preceding page.—V. 84, p. 694, 572.

United Railways Investment Co.—*Bonds.*—The company has issued $2,400,000 more of its 5% collateral trust bonds, making the total amount outstanding $18,150,000, the limit of the issue being $20,250,000. The additional bonds were exchanged for stock of the Philadelphia Company of Pittsburgh, Pa.

The common stock of the Philadelphia Company acquired as above was issued for extensions and improvements of that company's properties, and it raises the amount of the issue pledged as security for the bonds of the Investment Company to $24,200,000. Total Philadelphia Company stock issued to Feb. 28 1907: Common $33,240,000 and preferred $6,000,000. Compare V. 83, p. 1235.—V. 84, p. 750, 392.

United Traction Co., Albany.—*Bonds.*—The New York State Railroad Commission on April 16 authorized the company to issue $500,000 additional consolidated mortgage 4½% bonds, dated 1904, on account of improvements and additions.

This will increase the amount of outstanding consols to $1,729,000 and leaves of the issue $859,000 available for future requirements other than refunding underlying bonds to provide for which the remainder ($3,912,000) of the authorized issue of $6,500,000 is reserved.—V. 84, p. 52.

Velasco Brazos & Northern Ry.—*Successor Company.*—See Houston & Brazos Valley Ry. above.—V. 83, p. 1038.

Wabash RR.—*Offer to Exchange Notes.*—Tailer & Co., 27 Pine St., having placed with investors a considerable part of the $6,160,000 2-year collateral 5% gold notes, now offer the rest to holders of the 5% notes maturing May 10. The old notes will be accepted at par and accrued interest in exchange for the new notes at the price of 97¼ and interest, which is about a 6½% basis. The Industrial Trust Co. of Providence, trustee, has arranged with the First National Bank of New York to issue temporary certificates bearing interest at the rate of 5% from date of issue to May 10, at which time the new notes will be ready for delivery.

See advertisement on another page and compare V. 84, p. 869, 804.

Vicksburg (Miss.) Railway & Light Co.—*Decision.*—See Southern Electric Securities Co. above.—V. 84, p. 222.

West End Street Railway, Boston.—*Right to Subscribe.*—Shareholders of record April 13 are offered the right to subscribe at $85 per share (par $50) on or before May 4 for $420,000 new common stock to the extent of one share of new for each 23 shares held by them respectively. The proceeds will be used to reimburse the Boston Elevated for advances to the West End on account of improvements and additions.—V. 84, p. 805, 572.

Western Pacific Ry.—*Grades.*—The "Railroad Gazette" of April 12, in an article regarding this road, said:

The most striking thing about this new Gould road to Pacific tidewater is that it is to be built with much more favorable grades than its pioneer competitor, the Central Pacific line of the Southern Pacific. In order to obtain favorable grades it has been necessary to sacrifice directness. The Western Pacific is to be 930 miles long between Oakland and Salt Lake City, against 781 miles for the Central Pacific between Oakland and Ogden. The Central Pacific, however, passes through more than 40 miles of snow-sheds. The Western Pacific will not require any. The Central Pacific has a maximum grade of 105 ft. to the mile westbound and 116 ft. eastbound across the Sierra Nevadas; it also has grades of 75 ft. to the mile east and westbound between Lucin, Utah, and Wells, Nev., across the Pequop range, and a 79 ft. grade eastbound between Rocklin, Cal., and Sacramento. The Beckwith Pass, through which the Western Pacific is to cross the Sierra Nevadas, is about 1,900 ft. lower than the Central Pacific summit, and the Western Pacific's maximum grade here and over the rest of its line as well will be 1 %, or 52.8 to the mile.—V. 84, p. 627, 340.

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Western Trunk Lines.—*Agreement.*—The "Railway Age" of Chicago on April 12 gave synopses of the agreements entered into at Chicago on April 4 and April 8 respectively by the Western Trunk Lines with their passenger conductors, brakemen, &c., and with their locomotive firemen and engineers.—V. 84, p. 805.

Williams Valley RR.—*Change in Control.*—This 12-mile road, extending from the Reading Ry. at Brookside, Pa., to several large collieries, has passed under the control of the Reading Company, and new officers have been elected as follows:

Theodore Voorhees, First Vice-President of the Reading, President; W. R. Taylor, Secretary of the Reading, Secretary, and Richard Tull, of the Treasurer's department, Treasurer.—V. 78, p. 1393.

Yellowstone Park RR.—*Suit Based on Bonds the Ownership of Which is in Dispute—All Other Bond Interest Promptly Paid.*—Touching the suit referred to last week (p. 869), an official statement says:

It is merely a suit in equity to compel payment of 38 interest coupons, payment of which, prior to Jan. 1 1907 had been stopped, as the ownership of the corresponding bonds has been in dispute. The company has been compelled to resist payment and if a decree is entered against it the amount will be promptly paid, as in such case the payment will be compulsory and the company would not be liable to any other claimant. The suit does not in any manner affect the value of the bonds or the interest thereof or the validity of the mortgage securing the bonds, or jeopardize the company's property. All coupons entitled to payment were promptly paid on Jan. 1 1907.

The company was organized under the laws of Maine in July 1905 and has $3,000,000 first mortgage 40-year gold 5s, $3,000,000 stock, divided into $750,000 preferred (6% cumulative) and $2,250,000 common stock. The construction of the road calls for 125 miles, 30 miles of which is now built and in complete operation, running from Bridger, Mont., on the Northern Pacific, to Bear Creek Coalfield, Mont. Based upon the first month's operation, this year's gross earnings are estimated to be about $350,000, operating expenses about $140,000, which will leave an estimated net of about $200,000.—V. 84, p. 869.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Car & Foundry Co.—*Change in Officers.*—E. F. Carry, Second Vice-President and Chicago Manager, has been elected First Vice-President and General Manager to succeed W. J. McBride. Reports of friction denied.—V. 84, p. 572.

American Express Co.—*Stock Held in Boston & Maine RR.*—See that company under "Railroads" above.—V. 83, p.494.

American Ice Securities Co.—*Permission to Inspect Books of Subsidiary Company.*—Supreme Court Justice Greenbaum in this city on April 17 granted the application of Attorney-General Jackson for permission to inspect all the books of the American Ice Co., including all contracts, stock lists, and correspondence files, for the purpose of ascertaining whether the company has disregarded the Anti-Trust laws of the State of New York.—V. 84, p. 750, 690.

American Light & Traction Co.—*Earnings.*—The result for the 3 months ending Sept. 30 were:

Three Mos.	*Earns. from Sub. Cos.*	*Other Inc.*	*Net Profits.*	*Pref. Div. (1½%).*	*Common Dividend.*	*Balance, Surplus.*
1907	$571,519	$56,496	$616,015	$213,543	(1¼%) $84,508	$317,964
1906	549,879	52,140	590,019	212,650	(1%) 67,428	309,941

Note.—From the surplus for the three months there was deducted $176,500 in 1907, as against $180,100 in 1906, for "reconstruction reserve fund," leaving a surplus of $141,464, contrasting with $129,841 for the corresponding period of the previous year.—V. 84, p. 160.

American Locomotive Co.—*Called Bonds.*—Twenty-five first mortgage 5% bonds of the Rogers Locomotive Works have been called for redemption at par and interest on May 14 at the Colonial Trust Co., 220 Broadway, New York.—V. 83, p. 1472.

American Telephone & Telegraph Co.—*Syndicate Payment.*—The "Wall Street Summary" of April 16 says:

The installment of 30% which was paid in yesterday by the syndicate that underwrote the $100,000,000 bonds brings the total syndicate payments on the issue up to 60%, and not 70%, as has been erroneously reported. The aggregate calls amounted to 70%, but about two weeks ago 10% of the amount paid in was returned by the syndicate managers to the underwriters, leaving 60% now paid. Inasmuch as the bonds were underwritten at 91, the installment just paid will net the company $27,300,000, $20,000,000 of which, it is understood, will be used for taking up the 5% collateral trust notes to that amount which mature May 1. Compare V. 84, p. 750, and V. 83, p. 438.

American Tobacco Co.—*Bonds Purchased.*—The company it is announced, has purchased for cancellation out of surplus funds an additional $500,000 of its 4% bonds, making a total of $4,000,000 canceled within the past month. The amount now outstanding is understood to be $52,136,000. Compare V. 84, p. 805, 750.

American Woolen Co.—*New Office.*—The company has moved its Boston offices from the Ames Building to the National Shawmut Bank Building, where it occupies 2½ floors.—V. 84, p. 750, 567.

American Writing Paper Co.—*Decision Allowing Payment of Dividend.*—Vice-Chancellor Bergen of New Jersey has handed down a decision sustaining the demurrer of the company in the action brought by William N. Goodnow, of Boston, in behalf of some of the holders of common stock to restrain the payment of the 1% dividend declared last October on the $12,500,000 preferred stock. The payment of the dividend was deferred on account of the suit. Compare V. 84, p. 805. The Court says:

A contract between the company and its stockholders that the stock issued to them is fully paid and not subject to further call is, in the absence of fraud affecting other shareholders, binding upon the company and its stockholders, although subject to attack by creditors.—V. 84, p. 805, 506.

Atlantic Rubber Shoe Co.—*Dissolution.*—The shareholders will meet May 2 at 15 Exchange Place, Jersey City, to dissolve the corporation.—V. 82, p. 102.

(The) Baldwin Company, Cincinnati, Ohio.—*Dividend Increased.*—This company paid on April 15, along with the regular quarterly dividend of 1½% on its $800,000 6% cumulative preferred stock, a quarterly distribution of 1½% on its $1,000,000 common stock, the payment on the latter being an increase in the annual rate from 4% to 6%. Par of shares $100.

The company was incorporated Feb. 19 1898 under the laws of Ohio; amended articles were filed December 1901 and July 1903. It manufactures grand and upright pianos, piano-players, cabinet organs and all supplies, having received the "grand prix" in Paris in 1900 and the double grand prize in St. Louis in 1904. The company owns real estate and buildings valued at $550,110, also the entire capital stock of the Baldwin Piano Co., Gilbert Ave., Cincinnati; the Ellington Piano Co., Park Entrance, Cincinnati; the Hamilton Piano Co., Chicago Heights, Ill.; the Hamilton Organ Co., Chicago Heights, Ill.; D. H. Baldwin & Co., Cincinnati, and controls, through ownership of a majority of the stock, the W. K. Perry Lumber Co., Cincinnati.

"The company has 32 common stockholders, all of whom are actively engaged in the business, and 142 preferred stockholders. It has no bonds of any kind, but has against its property ground rents aggregating $49,500, purchasable at any time and carrying a charge of from 4% to 5%. The company has sinking funds or reserve provisions, taken out of profits, of $321,841; also a surplus (Jan. 1 1907) of $1,055,782. The company has steadily paid dividends on its preferred stock at the rate of 6% per annum since it went into active operation, Jan. 1 1902, and paid 4% on its common stock from January 1905 and 6% on the common stock beginning Apr. 1907." Lucien Wulsin is President; G. W. Armstrong Jr., Vice-President; A. P. Hagemeyer, Secretary and Treasurer. Office, 142 West 4th St., Cincinnati.

Bay State Gas Co.—*Income Bondholders Seek Payment.*—At Boston on April 16 intervening petitions were filed in the United States Circuit Court by Chas. H. Greenleaf of Boston and Thomas L. Sprague of Hingham, Mass., each as holder of five income bonds, asking that a Master be appointed to ascertain what indebtedness is due from the company to the income bondholders; also that $1,000 be paid for each bond, together with interest of 7% per annum since the last payment of interest, May 1 1893. Compare report of receiver, V. 84, p. 805.

(B. F.) Berry Coal Co.—*Bonds Offered.*—The "Detroit Trust Co. is offering for sale the entire issue of $200,000 first mortgage 6% bonds of this company, which holds under lease 2,560 acres of coal land near Granville, Putnam County, Ill., and a valuable contract for the sale of coal to the Chicago Milwaukee & St. Paul Ry.

Bessemer Coke Co., Pittsburgh, Pa.—*Called Bonds.*—Eight bonds, Nos. 12, 13, 14, 15, 16, 17, 18 and 19, secured by mortgage dated Dec. 15 1902, were called for redemption at the Pennsylvania Trust Co., trustee, Pittsburgh, on Dec. 15 1906, when interest ceased. Also at the same institution on Dec. 16 there were redeemable 18 bonds secured by mortgage dated Dec. 16 1901, being Nos. 53 to 70, both inclusive.

Acquisition—Status.—The company in August last purchased from the Millsboro Coke Co. 105 acres of coal land on Ten-Mile Creek, in East Bethlehem Township, Pa., and in payment therefor made an issue of $110,000 bonds secured by mortgage to the Colonial Trust Co. of Pittsburgh, as trustee.

The company manufactures Connellsville Coke and has the following mines: Empire Works, Ruffsdale, Pa.; Duquesne Works, Bradenville, Pa.; Humphreys Works, Humphreys, Pa.; Griffin Works, Ifield, Pa.; Martin Works, Martin, Pa., and Millsboro Works, Millsboro, Pa. The amount of capital stock outstanding is $850,000 and the amount of bonds is as follows:

	Originally.	*Still Out.*
Sinking fund bonds issue of Dec. 16 1901	$200,000	$130,000
Sinking fund bonds, issue of Dec. 15 1902	200,000	181,000
Sinking fund bonds, issue of August 1906	110,000	110,000

These bonds are all payable by sinking fund in numerical order "and should average about 10 bonds each per year." Officers: W. H. Humphreys, President; William Harris, Secretary, and Herman Griffin, Treasurer. Office Lewis Building, Pittsburgh.—V. 82, p. 102.

Bethlehem Steel Corporation.—*No Dividend on Preferred Shares at Present.*—The directors on Tuesday decided not to declare at present a dividend on the preferred stock, of which there is outstanding $14,908,000, 7% non-cumulative. From August 1905 to August 1906, 1¾% was paid quarterly; in November 1906 and in February 1907 the payment was ¾ of 1%. Compare V. 84, p. 805, 573.

The new works now under construction, it is stated, will have a capacity of about 500,000 tons of steel rails and structural material and 600,000 tons of pig iron a year, freeing the company from its dependence on Government armor work.

President Schwab is quoted in substance:

In view of the large expenditures for extensions, which, when completed, will make the corporation the largest individual property of its kind in the world, the directors deemed it advisable to suspend dividend payments. At no time since I secured control of the corporation have I favored dividends on the preferred stock. I argued that so long as the company was dependent almost entirely upon Government orders dividends could not be started with any assurance of being permanent. We spent about $5,000,000 at the suggestion of the Government in increasing our armor-plate capacity. The Carnegie Steel Co. did the same. We were informed that the Government requirements would be larger, but instead of receiving 12,000 tons of armor-plate work a year, our company has been getting about 3,000 tons.

The total expenditures for the extensions, I think, will reach $17,000,000 before the close of 1907. The new plants will be in operation this fall and, naturally, we look for a pronounced improvement in earnings. Our past losses in shipbuilding contracts and our possible losses through such contracts uncompleted have all been charged off, and we start the new fiscal year with a clean bill of health. Our total losses on Government shipbuilding contracts amount to something like $2,500,000. The ships under construction will be completed about July 1, after which we do not propose to bid for any more Government shipbuilding work.—V. 84, p. 805, 573.

Birmingham (Ala.) Ore & Mining Co.—*Bonds.*—This company, formed in April 1905 with $125,000 authorized capital stock as a consolidation of the Birmingham Mining & Contracting Co. and the Birmingham Ore Co., is reported to have increased its bonded debt in the sum of $100,000 to provide for improvements. President, W. G. Robinson; Secretary, D. H. Brown.

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Butte (Mont.) Electric & Power Co.—*Earnings.*—For 10 months ending Oct. 31:

10 Mos.	Gross.	Oper. exp. & tax.	Net.	Int. & S. F.	Balance.
1906	$783,887	$415,921	$367,966	$184,111	$183,855
1905	615,667	290,181	325,486	159,275	166,211

Dividends at the rate of 5% per annum are being paid on the $1,000,000 preferred and $3,000,000 common stocks. There are $2,205,000 first mortgage bonds outstanding. Compare V. 82, p. 1441; V. 83, p. 1413.

California Development Co.—*Salton Sea Troubles.*—The "Railroad Gazette" for April 5 contained an article regarding the struggles to close the break in the Colorado River, which early in 1905 began flowing through the opening which had been cut for this company's canal into the so-called Salton Sea. The break was finally closed Feb. 11 1907.

In Jan. 1907, after the Southern Pacific Co. had expended about $2,000,000 in efforts to divert the river into its old channel, Mr. Harriman appealed to President Roosevelt for Government action. Explaining the relationship of the companies, Mr. Harriman said: "It appears that the Southern Pacific Co. agreed in June 1905 to lend the California Development Co. $200,000 to assist it in dealing with the situation, and to secure the loan, stockholders of the California Development Co. pledged 3 600 shares of its capital stock, and the agreement provides that until the loan is paid the Southern Pacific Co. shall be allowed to select three members of the board of directors of the California Development Co., one of whom shall be elected President, provided such President shall be acceptable to at least two members of the board selected by the Development Co."

President Roosevelt, in replying, said in part: "My information from the West is to effect that the Southern Pacific has claims against the Development Co. aggregating $1,800,000. The California Development Co. has outstanding bonds of $478,000, and has sold water rights for almost 200,000 acres, requiring expenditure of several million dollars to provide permanent water supply; also has other debts and reported recent bond issues. Principal officers or stockholders being sued for misappropriation of about $1,000,000 company funds which should have been used for protective works. Are the statements correct?" These points Mr. Harriman promised to investigate.

On Jan. 30 the United States Senate appropriated a sum of money (to be repaid within ten years) to be used in controlling the river. Epes Randolph is President and W. J. Doran Treasurer of the California Development Co. Compare V. 78, p. 1784; V. 79, p. 788.

California Wine Association, San Francisco.—*Dividends Resumed.*—The company paid on April 15 a quarterly dividend of $1 50 per share, being the first distribution to the stockholders since the San Francisco earthquake. The capital stock is $4,354,200 (par $100), and the 83d monthly dividend was paid just prior to the earthquake.—V. 84, p.573.

Cambria Steel Co., Philadelphia.—*Change in Officers.*—The following changes are announced:

General Manager Charles S. Price has been elected a Vice-President, also a director to succeed John W. Townsend, resigned; Treasurer Alexander P. Robinson has been elected Second Vice-President and Assistant Treasurer. Edward T. Stuart becomes Treasurer and Assistant Secretary. —V. 84, p. 689, 161.

Canadian Niagara Power Co.—See Niagara Falls Power Co. in V. 84 p. 807.

Century Telephone Construction Co., Buffalo, N. Y.—*Bond Issue.*—This company, incorporated under New York laws in Sept. 1904 with $500,000 authorized capital stock, has made a mortgage to the Commonwealth Trust Co. of Buffalo, as trustee, to secure, it is said, an issue of $1,000,000 bonds.

The company, which is controlled by the same interests as the Consolidated Telephone Co. of Buffalo (V. 80, p. 2346) manufactures telephones, switchboards, &c. It was originally a Cleveland enterprise. R. H. Hubbell is President and Byron L. Moore, Secretary.

Colorado Fuel & Iron Co.—*Called Bonds.*—Forty general mortgage 6% bonds of the Colorado Fuel Co., dated 1889, have been drawn for redemption at 110 and interest on May 1 at the Metropolitan Trust Co., 49 Wall St., New York.—V. 84, p. 751, 161

Consolidated Lighting Co., Montpelier, Vt.—See Vermont Power & Lighting Co. below.—V. 82, p. 454.

Edison Electric Illuminating Co. of Boston.—*Note Issue only* $1,579,000.—The company had outstanding on Jan. 1, we learn, only $1,579,000 notes, not $2,500,000 as reported last week.—V. 84, p. 870.

Gimbel Brothers, Philadelphia.—*Dividends.*—In February last the directors declared annual dividends as follows: 6% on the preferred, payable quarterly; 10% on the common stock, payable in Feb. 1907. Dividend distributions have been made each year since incorporation, in 1903, the authorized capital being then $5,000,000 each of common and preferred stock.—V. 77, p. 403.

Grand Rapids (Mich.) Hydraulic Co.—*Receiver Discharged.*—Judge Swan, in the United States District Court, on Oct. 24 signed an order discharging Thomas J. O'Brien, who has been acting as receiver since 1892. The company claims to have a perpetual charter and contends that the Act of the Legislature passed early last year is null and void. Attorney-General Bird on Dec. 8 instituted quo warranto proceedings to prevent the company from doing business, claiming that its time limit under the said Act has expired. Improvements are being made to the plant with a view of competing with the city in supplying water. Compare V. 80, p. 1426. The proposed plan of reorganization (V. 71, p. 185) issued in 1900 was apparently never carried out. The "Grand Rapids Post" of Nov. 5 says:

The company is now in excellent condition, having no suit of any kind pending against it. The walls of the new pumping plant on Canal Street are rapidly going up. They have recently installed two Munsel gas engines for operating a centrifugal pump. These are guaranteed to have 60 horsepower with a possibility of developing 80 when occasion requires. In addition to the gas engines, the company maintains the steam power to use in case of emergency. The two pumps have a capacity of 1,000,000 gallons per day, with the possibility of going to 1,250,000 and 200 feet head.

New Officers.—John F. Calder was recently elected President in place of David A. Crow, who resigned. Directors:

John F. Calder (President), John E. More (Vice-President), Thomas H. Keogh (Secretary and Treasurer), Willard Kingsley and David A. Crow.

Fire.—The plant was destroyed by fire on Feb. 6, the loss, it is stated, being $30,000, with no insurance. The company, it is reported, will rebuild at once.—V. 80, p. 1426.

Greene Consolidated Copper Co.—*Time Extended.*—Notice has been given by advertisement that the time for the deposit of the stock in exchange for Cananea Central stock, under the terms of a circular dated Feb. 15, has been extended to 12 m. to-day. Compare V. 84, p. 511, 393.

Gulf Oil Corporation.—*Increase of Stock by Subsidiary.*—See Gulf Refining Co.—V. 84, p. 393.

Gulf Refining Co., Belmont, Tex.—*Increase of Stock.*—This company has filed a certificate of increase of capital stock from $750,000 to $1,500,000. Compare reorganization plan of J. M. Guffey Petroleum Co. in V. 83, p. 1293; V. 84, p. 393.

Home Telephone Co. of Dayton, Ohio.—*New Stock.*—The shareholders on April 10 authorized the proposed increase in the capital stock from $1,200,000 to $2,000,000. Compare V. 84, p. 628, 393.

Hopkins & Allen Arms Co., Norwich, Conn.—*New Bonds.*—The shareholders on Feb. 20 voted to issue $100,000 bonds and to increase the capital stock from $300,000 to $400,000, the new stock to be reserved to retire an equal amount of bonds at maturity. A part of the proceeds of the new bonds will be applied to the retirement of outstanding bonds, which mature April 1 1907.

International Mercantile Marine Co.—*Application to List.*—The New York Stock Exchange has been requested to list $52,744,000 4½% bonds, due 1922; $51,731,000 preferred stock and $49,921,800 common stock voting trust certificates, and $19,618,000 International Navigation Co. first mort. sinking fund 5% bonds, due 1929. Also further amounts if and as sold.—V. 84, p. 341.

Lanston Monotype Machine Co., Philadelphia.—*Report.*—The report for the year ending Feb. 28 1907 shows:

Gross sales, $1,312,873, comparing with $1,058,837 in the preceding year; depreciation charges, $798,140; net profits, $514,733 (including $200,000 extraordinary profits from the sale of Continental patents to the English corporation), against $305,148. Dividends at the annual rate of 4% on the stock as paid semi-annually from April 1906 to April 1907 inclusive call for about $200,000 yearly.—V. 82, p. 1039.

Long Beach Hotel & Cottage Co.—*Sale.*—The property was bid in at foreclosure sale on Feb. 8 for $200,000. The Long Beach Development Co. has been organized as successor with $5,000,000 authorized capital stock to develop the property into an all-year-round resort along the lines of Atlantic City, the ocean front to be almost entirely reserved for hotels, while large areas will be held for villa sites. The property contains about 1,128 acres. Wm. H. Reynolds is President of the new company. Remsen Johnson, of the Jere Johnson Jr. Co., and Frank Bailey, Vice-President of the Title Guarantee & Trust Co., are identified with the enterprise. See bond offering mention under caption of Long Beach Development Co. above.—V. 84, p. 54.

Lewiston & Youngstown Frontier (Electric) Ry.—*Sale.*—See Niagara Gorge RR. in V. 84, p. 868.—V. 63, p. 229.

The bonds are dated March 20 1907 and are due March 20 1912; denomination $1,000, registered. Guaranteed as to principal and interest by the Bond & Mortgage Co. at 1%, making the bonds net the purchaser 5% per annum interest payable March and Sept. 20 at 175 Remsen St., Brooklyn. At last accounts Austin Corbin was President. Compare V. 82, p. 1104.

Macon (Ga.) Gas Light & Water Co.—*Dividends.*—A dividend of 2½% was paid March 15 on the $230,880 first preferred stock; 3% was also paid March 7 1906 and 2% in October 1906. Mr. Stuart Wood, Philadelphia, is Treasurer. An officially revised statement, somewhat delayed, says:

Capitalization: $230,940 first preferred, non-cumulative, 5%; $210,380 second preferred, non-cumulative, 5%, and $300,000 common stock; par, $100. Bonds, $75,000 first 6s, interest M. and N., due Nov. 1 1910, and $419,000 consol. 30-year 5s, interest M. and N., due Nov. 1 1930. Philadelphia office, 400 Chestnut St.—V. 68, p. 380.

Manhattan Beach Estates.—*New Name Authorized.*—See Manhattan Beach Securities Co. below.

Manhattan Beach Securities Co., New York.—*Trust Deed.*—This company, which on Dec. 21 1906 bid in at foreclosure sale for $1,100,000 the property of the Manhattan Beach Hotel & Land Co. (V. 83, p. 1527), recently filed a trust deed to the Title Guaranty & Trust Co., as trustee, to secure an issue of $1,000,000 6% bonds.

The bonds are subject to call at any time on ten days' notice with sixty days' advanced interest, but if so called must be drawn by lot. Of the issue $625,000 are now ready for sale; remainder, $375,000, will be issued as the improvements progress. The mortgage covers 275 acres of land, with a shore front over a mile in length and about ⅝ of a mile wide, the Oriental and Manhattan Beach hotels, &c.

The property is to be laid out in building lots, with macadamized streets, sewers, water, gas, electric lights, special sewage disposal plant and a boulevard over a mile in length. Valuation: 2,136 building lots at $1,000 each (which figure is about one-third less than what lots not so well located are selling for at Sheepshead Bay), in excess of $2,000,000; over a mile of beach, $1,000,000; total, over $3,000,000. Austin Corbin is President.

The Title Guarantee & Trust Co., New York and Brooklyn, is now offering the $625,000 bonds on a 5% basis.

Change of Name.—Notice is given by advertisement that on May 10, under authority from the court, the company's title will be changed to "Manhattan Beach Estates."—V. 82, p. 1104.

Marconi Wireless Telegraph Co. of America.—*New Directors.*—H. G. Matthews and G. T. Campbell have been elected directors, to succeed H. H. McClure and L. L. Smith, who resigned.

Report.—The report for fiscal year ending Jan. 31 1907 says:

During the past fiscal year the station and steamship receipts show an increase of $22,961 over those of the previous year, while the station and steamship expenses show an increase of only $6,106. The salaries and general expenses also show a satisfactory decrease. There are now 78 steamers plying between America and the Continent equipped with Marconi short-distance apparatus and 17 carrying our long-distance apparatus. No notice should be taken of circular and advertisements which seek to induce our stockholders to exchange their stock for the so-called United Wireless (V. 84, p. 107, 512). Neither this company nor the Marconi system generally has any thought of consolidation with any telegraph

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company whatever. The balance sheet of Jan. 31 shows outstanding capital stock, $6,038,800; accounts and notes payable, $15,051; total, $6,053,851. Assets, cost of stations, experimental work, cash, accounts receivable, &c., $195,683; patent rights, good-will and contracts, $5,473,364; organization expenses and deficit account, $384,804; total, $6,053,851. (Compare V. 83, p. 211.)—V. 84, p. 106.

Michigan State Telephone Co.—*New Director.*—Philip H. McMillan has been elected a director to succeed his brother, the late William C. McMillan.—V. 84, p. 452.

Milwaukee Steamship Co.—*Bonds, Stock, &c.*—The bonds offered at par and interest by Peabody, Houghteling & Co., Chicago, are dated June 1 1906 and mature in installments.

They are also redeemable on any interest date in numerical order at par accrued interest and a bonus of 1% for each year or fraction thereof of the unmatured term of the bonds. Denomination $1,000. Superior Savings & Trust Co., Cleveland, is mortgage trustee. W. A. Hawgood & Co. of Cleveland owns all, or a majority, of the $205,000 stock.—V. 84, p. 807.

Missouri River Power Co.—*Called Bonds.*—Twenty-four ($24,000) 1st mortgage 6% bonds of 1900 have been called for payment at 105 and interest, say $1,080 per bond, on May 1 1907 at the office of the Colonial Trust Co., 222 Broadway, New York. See V. 76, p. 708.—V. 82, p. 455.

Monongahela Water Co., Pittsburgh.—*Dividend Omitted.*—The company, it is announced, has decided to omit the usual quarterly dividend of 2% on its $2,600,000 stock.

Dividends at the rate of 8% per annum, it is stated, have been paid for the last 25 years without a break. Decrease in earnings and the expense of litigation are said to be the reason for suspending dividend distributions. The city for some time past has contemplated the purchase of the property.—V. 80, p. 1061.

Montana Consolidated Coal & Coke Co., Boston.—*Listed in Boston.*—The Boston Stock Exchange on April 5 listed $1,654,790 of this new company's authorized issue of $2,000,000 capital stock; par of shares, $100.

Directors.—C. F. W. Dillaway, President; Hiram M. Burton, Chairman; Larkin T. Trull, Vice-President; N. Willis Bumstead, Treasurer; William H. Stickney; Secretary; Frank H. Proctor and Joseph N. Lovell. Principal office, 60 State St., Boston, Mass.—V. 84, p. 629, 452.

Mt. Carmel (Ill.) Light & Water Co.—*Guaranteed Bonds Offered.*—Albert Kleybolte & Co., 409 Walnut St., Cincinnati, having sold one-half of an issue of $80,000 first mortgage 5% gold bonds, dated June 15 1906, recently offered the remainder. "Principal and interest guaranteed by the City of Mt. Carmel and the New Electric Light Co. of Mt. Carmel." A circular says in substance:

Interest payable June 15 and Dec. 15 at the American Trust & Savings Bank, the mortgage trustee, Chicago. Denominations, $100 and $1,000. Principal due in annual installments on June 15, viz.: 1907, $100; 1908, $1,100; 1909, $200; 1910, $1,300; 1911, $300; 1912, $1,300; 1913, $300; 1914, $1,100; 1915, $1,100; 1916, $1,200; 1917, $1,200; 1918, $1,300; 1919, $1,400; 1920, $1,400; 1921, $2,000; 1922, $1,100; 1923, $2,200; 1924, $1,200; 1925, $2,300; 1926, $1,400; 1927, $2,100; 1928, $3,000; 1929 $3,000; 1930, $4,300; 1931, $4,100.

These bonds were issued to take up the unmatured portion of the old issue of bonds and for improving and extending the water system, and they are a first mortgage on all the property of the company. The plant, including the new extensions, will embrace 21 miles of pipe, an increase of 11 miles over the old installation, and, with the extensions made in 1906, has cost $118,000 in cash. The City of Mt. Carmel, (which has no bonded debt) guarantees the bonds, both principal and interest, and owns an equity in the plant which amounts to nearly $40,000; furthermore, the plant becomes the property of the city when all the bonds have matured and have been paid by the city. These bonds are also guaranteed, both principal and interest, by the New Electric Light Co. of Mt. Carmel, whose net earnings amount to about $10,000 per annum and are constantly increasing. The net earnings of the company itself for the year ending Aug. 31 1906 were $5,325, and with the improvements and extensions installed, should be largely increased. Over 6% was earned on the capital stock of $80,000 before the improvements and new extensions were begun. Population of city: In 1890, 3,376; in 1900, 4,311, and to-day, estimated, 7,500. In the past six years several industries have been located there, and the Big Four Railroad has made this a terminal point and divisional headquarters.

New England Consolidated Ice Companies.—*Sale Feb.* 12.—The company having defaulted on the interest due upon its bonds issued under mortgage dated July 1 1902, the Manufacturers' Trust Co. of Providence, as trustee, by virtue of the power of sale contained in said mortgage, sold at auction on Feb. 12 the following property to various people at various prices:

Two first mortgage bonds, 15 shares preferred stock, 130 shares common stock of the Providence Ice Co.; 927 shares stock of the Taunton Ice Co.; 4,291 shares common stock of the Commonwealth Hygienic Ice Co. of Boston; 257 shares stock of the Brockton Ice & Coal Co.—V. 77, p. 1750, 953.

New England Food Co., South Norwalk, Conn.—*Sale.*—This company, which was incorporated in Connecticut in August 1904 with $100,000 capital stock, it is stated, has been taken over by the New England Food Co. of South Dakota, organized some two months ago, its authorized stock being $1,000,000, of which $700,000 is preferred.

The stockholders of the Connecticut Company on June 30 1906 authorized the directors to issue $500,000 bonds. In January last the company was offering its shares at $1 each and in an advertisement described its plant as having a capacity for turning out 1,700 packages of "Nivara" (a new breakfast food) daily.

Newhouse Mines & Smelters.—*Stock on Stock Exchange Unlisted Department.*—The $6,000,000 capital stock was admitted to quotation from April 11 in the Unlisted Department of the New York Stock Exchange. The statement submitted by Eugene Meyer Jr., the Vice-President, in connection with the application to the Stock Exchange, is given at length on a subsequent page and sets forth fully the facts regarding the company, including a balance sheet and income account for a year and a half. The mining properties, which are located at the town of Newhouse, Beaver County, Utah, are described in the statement referred to above.—V. 84, p. 871.

New Jersey Terminal Dock & Improvement Co.—*Mortgage Filed.*—A mortgage has been filed to the Standard Trust Co. of New York, as trustee, securing an issue of $3,000,000 5% 20-year bonds dated Sept. 8 1905. The mortgage, it appears, was made the day after the company was incorporated to take over the control of the Hackensack Meadows Co. and the Federal Construction Co. Reorganization is pending. Compare V. 84, p. 871, 511.

New River (Coal) Company, MacDonald, W. Va.—*New Stock.*—It is planned to increase the authorized capital stock from $15,000,000 ($5,000,000 thereof being 6% cumulative preferred) to $25,000,000, of which approximately one-third is to be preferred stock and two-thirds common stock. There was recently outstanding $4,810,800 preferred and $9,621,600 common. Hornblower & Weeks, New York and Boston, are interested.

It is not planned to issue any of the additional stock at present, but it is necessary to have it authorized in order to take care of any additional stock which the New River Fuel Co. might put out. The New River Co., it will be remembered, is a holding company, and its shares were given in exchange for stock of the New River Fuel Co. in the proportion of 1 preferred and 2 common for each 1 share of old. There will be a circular sent to the shareholders when any offering is made of the new stock.

The "Manufacturers' Record" of March 21, on page 275, contained an article regarding the property which will be served by the new Deepwater-Tidewater railroads (to be consolidated as the Virginian Ry.), as well as by the Chesapeake & Ohio. Compare V. 84, p. 576, and V. 83, p. 440, 1040.

New York Steam Co.—See New York Ice Co., V. 84, p. 511.—V. 50, p. 244.

Peninsular (Beet) Sugar Refining Co., Caro, Mich.—*Bonds.*—This company, one of the constituent properties of the new Michigan Sugar Co. (V. 83, p. 1039), made a mortgage in 1905 to the Detroit Trust Co., trustee, to secure an issue of first mortgage 5% gold bonds, a block of which were offered last August by the trustee at par and interest.

Total authorized issue, $200,000; paid, $135,000; outstanding, $65,000, due May 1 1910 but redeemable on May 1 1906 and any interest date thereafter at a premium of 1% for each year the bonds have to run. Interest May 1 and Nov. 1 at office of trustee. Estimated value of plant and assets, $1,000,000.—V. 83, p. 1040.

Peabody Coal Co. of Ohio.—*Bonds.*—Peabody, Houghteling & Co., Chicago, recently offered for sale an issue of $150,000 first mortgage 6% serial gold bonds of $1,000 each (c*), dated Sept. 1 1906 and due $15,000 yearly on Sept. 1 from 1907 to 1916, both inclusive, but redeemable on Sept. 1 1909 or on interest dates thereafter, at 102½ and interest. Interest payable at office of the firm named. Chicago Title & Trust Co., trustee. A circular says:

A closed first mortgage on all property now owned and hereafter acquired, including 1,653⅜ acres in Perry County, Ohio, containing 6 million tons of standard No. 6 Hocking Valley coal, modern operating mines with an annual capacity of 300,000 tons, miners' cottages, water-works, &c., and railroad tracks connecting with the Baltimore & Ohio RR. Valuation, $366,500, viz.: Coal owned in fee, $125,000; surface owned in fee, $13,000; coal leased, $25,000; mine equipment, miners' houses, waterworks, railroad tracks, &c., $139,000; working capital (cash and cash assets), $59,500. Actual investment in property: By stockholders, $200,000; by bondholders, $150,000; total actual cost of property, $350,000. Sinking fund from Oct. 15 1906, 8 cents per ton of lump coal mined during the preceding calendar month, and in any event not less than one-twelfth of the annual maturing principal of these bonds.

Abstract of Letter from President William Job, McCunesville, O., Sept. 15 '06

The company has a fully paid capital stock of $200,000, and its only outstanding indebtedness is the $150,000 of first mortgage bonds which you have purchased. The property is known as the Greely Mines, situated near McCunesville, Perry County, Ohio., and consists of 1,653⅜ acres of coal, of which the company owns in fee 977⅝ acres and under lease 678 acres. The company also owns in fee 773⅜ acres of surface. The property contains not less than 6,000,000 tons of standard No. 6 Hocking Valley Coal, all available for drift mining. The vein is uniform in quality and thickness. The mine equipment is new and absolutely up to date in every particular, and has a present capacity of 300,000 tons of lump coal per annum. The company owns its own railroad, connecting with the Baltimore & Ohio RR., and by constructing 5 miles of track connection can be established with the Toledo & Ohio Central RR. and the Zanesville & Western RR. The entire proceeds of these bonds are to be used to pay for the completion of 50 miners' houses now being erected; to liquidate all indebtedness and to provide sufficient working capital. The company will have no debts except these bonds and will have a working capital of approximately $50,000. Now that the mines have been fully developed, I have no hesitation in saying that the net earnings will average not less than 25 cents per ton per annum, after paying sinking fund charges and making proper reservations for exhaustion of the coal and depreciation of equipment

Port Inglis (Fla.) Terminal Co.—*New Stock.*—This company, it is stated, is proposing to increase its capital stock from $1,000,000 to $2,000,000. Hugh D. Auchincloss of New York is mentioned as President.

Port of Para (Brazil) Co.—*Listed in Cincinnati.*—The Cincinnati Stock Exchange has listed the stock and bonds of this company, which has been incorporated in Maine to develop the harbor at Para, Brazil.

The authorized issue of capital stock is $17,500,000, consisting of $10,000,000 common and $7,500,000 6% non-cumulative preferred; par of shares $100. The first mortgage is limited to $18,000,000 5% gold bonds dated Jan. 1 1907 and due Jan. 1 1957, but subject to call in 1916 at 105. Trustee, National Trust Co., Toronto; denomination $100 and $500; interest payable at London, Paris, Amsterdam, Basle and New York. Sinking fund, one-half of 1% yearly after 1912, may be applied in redeeming the bonds at 105. President, Percival Farquhar, New York City; Secretary Rodney D. Chipp.

Ralston Steel Car Co., Columbus, Ohio.—*First Dividend.*—The "Ohio State Journal" of April 16 announces the declaration of a first ("regular quarterly") dividend of 1½% on the preferred stock, payable May 1 on stock of record of April 13. Compare V. 83, p. 498

Randolph-Macon Coal Co.—*Official Circular as to Default.*—President James T. Gardiner, No. 11 Broadway, New York, in a circular dated Feb. 4 explains substantially as outlined in V. 84, p. 342, the causes leading up to the default Feb. 1 on the $2,150,000 first mortgage 5% bonds. The circular also says:

Early in the year 1905 this company purchased the coal rights in about 43,000 acres of land, including ten operating mines, principally in Randolph County, Mo.—Mines 1, 2, 3 and 4 on the Wabash RR., Nos. 5 and 9 on the M. K. & T. RR., and 6, 7, 8 and 10 on the C. & A. RR., together with the appurtenant houses, stores and supplies. This group of mines had put out about 600,000 tons of coal a year according to the then last published report of the State Mine Inspector. All these mines were in actual operation when acquired. Since then Mine No. 11 has been opened.

During Feb. 1905 the two mines bought from the Wabash Coal Co. at Huntsville were fully operated and the net returns verified expectations. In March the average price of coal at Mines 1 and 2 dropped from $1 42 to $1 24 per ton, and later to $1 17 a ton, and the output was greatly reduced, increasing operating expenses. From these causes the net earnings declined to $1,442 and in April to $428; when the tonnage from Mines 1 and 2 had fallen off from 18,800 tons in February to 8,367. In May, with six mines operated, the net earnings were $3,006; in June, $2,120. From July 1 1905 until April 1 1906 the business was run at a loss of $81,994 from operating. Owing to the strike, work was totally suspended from April 1 1906 until the middle of June. It was, however, July 1906 before the mines were fairly started. During the three months of suspension

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$26,141 were expended in maintaining the mines and the organization. In addition, previous to July 1 1906 $322,369 had been expended in improvements to the mines, and houses were built to prepare for a force of men capable of putting out 700,000 tons a year. The coal produced has been very largely required to fill railroad contracts, leaving a comparatively limited amount for commercial trade, where the large profits are made.

In spite of all obstacles, your directors believe that the property can be profitably operated with electrical machinery and the output brought upto a scale of 700,000 tons a year. The General Manager had expected to reach this point by Dec. 1906, if additional working capital could be provided. With this expectation some of the directors personally loaned the company in cash and credit $180,000. The first of February, however, arrived with no money in the treasury to meet the interest on bonds or to pay pressing creditors, and consequently there has been a default in the semi-annual interest due on that date on the $2,150,000 first mortgage bonds. No facts have appeared to materially change the original estimate of the extent of coal underlying the lands, and its quality seems to be satisfactory to our customers. The floating debt, including interest and sinking fund. on Feb. 1 was about $320,000, and the accounts receivable, $64,289 Compare V. 84, p. 342; V. 83, p. 276; V. 82, p. 1045.

Richmond Standard Steel Spike & Iron Co.—*Sale.*—Receiver John E. Epps on April 6 sold this company's property and machinery at the mill in Manchester, Va., for $1,172. The buildings (sheds) were not sold, as they belong to the Virginia Passenger & Power Co.; the ground also belongs to them.—V. 80, p. 1482.

Schoen Steel Wheel Co., Pittsburgh, Pa.—*Bonds, &c.*—This company, in July last, authorized an issue of $1,500,000 bonds, of which $500,000 have been issued. On July 6 1906 the authorized issue of capital stock was increased from $500,000 to $10,000,000, but on July 23 only the original $500,000 was outstanding. Par, $100 per share.

Owns works at McKees Rocks, Pittsburgh, first placed in operation in November 1903, for the manufacture of solid forged and rolled steel wheels under the personal direction of Charles T. Schoen, the inventor of the system used. In 1905 the capacity of the plant was being increased from 100 to 250 wheels daily and there was talk of building open-hearth steel furnaces, the steel used having previously come from the Pennsylvania Malleable Steel Co. (V. 82, p. 456.) In December last it was reported that the eight large regenerative heating furnaces then being installed at the McKees Rocks works would, in connection with other extensive improvements and additions which have been made to the plant, "double its present capacity."

On Aug. 10 1901 the Schoen Pressed Steel Brake Beam Co. was incorporated under the laws of Pennsylvania with $500,000 authorized capita stock. On Feb. 12 1894 the name was changed to Schoen Brake Shoe Co. and on May 1903 to the present title. President, E. A. Schoen; Vice-B President, 1. 1Martin Johnson; Secretary, Frank B. Foster; Treasurer, Thos. G.WD ell. New York office 170 Broadway.

Scullin-Gallagher Iron & Steel Co., St. Louis.—*Description of Plant.*—The "Railway Age" of Chicago for March 1 describes this company's works and says:

The company claims to have the largest individual plant for making steel castings in the United States. The number of men employed day and night is 2,000 and the capacity is 250 tons of castings in 24 hours. The company has for some time made a specialty of cast-steel bolsters for freight cars, and in 1906 it turned out about 25,000 tons of this material, in addition to 15 000 tons of miscellaneous steel castings.—V. 83, p. 1233.

Southern Bell Telephone & Telegraph Co. of Virginia.—*Increase in Authorized Capital Stock.*—The Virginia Corporation Commission has authorized an increase in the limit of capital stock from $3,000,000 to $6,000,000. The company is supposed to be controlled by the Southern Telephone & Telegraph Co. (a New York incorporation), over 99% of whose capital stock (authorized issue $30,000,000) is owned by the American Telephone & Telegraph Co.—V. 83, p. 327.

Spencer Kellogg Co., Buffalo, Minneapolis, New York.—*Bonds Offered by Independent Crushers of Linseed.*—This company's present linseed oil plant is located in Buffalo and "consists of 138 presses, with a crushing capacity of 6,000,000 bushels. It is proposed by the management to have 48 more presses, 24 of these at Edgewater, N. J., which is close to Shadyside and 24 at Minneapolis, Minn. The company also proposes to erect an oil refinery at Edgewater for the purpose of refining oils." Eight acres of land for the Edgewater plants were purchased in 1905 in New Jersey opposite 96th Street, New York.

To provide for these and other additions, and for further working capital, the company offered at 96½ and interest its total issue of $2,500,000 first mortgage 30-year 5% gold bonds of $1,000 each (c*), dated Jan. 1 1907, due Jan. 1 1937, but subject to call as an entire issue on and after Jan. 1 1927, at par and interest, with a redemption clause providing for retirement of bonds at par, at rate of $250,000 per year after first twenty years. Principal and interest payable without deduction for taxes. Interest payable Jan. 1 and July 1 at Commonwealth trust Co., trustee, Buffalo. A circular says in substance:

The company is a New York corporation, engaged in the manufaeture of pure linseed oil, raw and refined, of all kinds; also linseed oil cak;c and in close relationship with its main business, in the elevation and transfer of all kinds of grain, including flax-seed. The present company, owned exclusively by the President and his sons, and consisting of an earned surplus and paid-up capital of $2,750,000 (the stock issued being $1,000,000.—Ed.) was incorporated in 1904. The senior Mr. Kellogg has been in the linseed oil business a lifetime, and his father and grandfather preceded him in the industry, the establishment of the original primitive mill dating back as early as 1824. Mr. Kellogg began business for himself by erecting in 1893 the largest mill erected in the United States up to that time—consisting of 36 large presses, or an increase of over twelve times the capacity of the mill of 1879.

The present plant has a conservatively estimated annual crushing capacity of over 5,000,000 bushels of seed, and an output of over 250,000 barrels of oil and 100,000 tons of oil cake, consists of 4 mills, containing in the aggregate 138 presses, the largest linseed oil plant in the United States. It is located on a valuable site in Buffalo directly on the Buffalo Creek RR., and on the Buffalo River, where lake vessels may be unloaded and canal-boats may be loaded with oil or cake, or grain, for New York or export. The company owns on this site a large grain elevator. The 8 acres owned at Edgewater, N. J., opposite 96th Street, New York City, are admirably adapted to the operation of a mill for supplying the Eastern trade at a minimum expense. The company operates its own tank car line of 55 cars, and owns at its South Buffalo plant a large tank station and a fireproof special oil refinery of large capacity.

The present equipment of the company is no longer adequate to meet the demands for its products. The purpose of this bond issue is therefore to furnish additional capacity and to increase the working capital. It s proposed to add largely to the crushing capacity by the addition of one or more large mills, advantageously located, and to purchase real estate for the same; to purchase a large additional elevator at Buffalo in order to facilitate its own business and to handle its outside grain business, which increased over 100% last year. At New York a large and complete tanking station will be equipped, while a refinery duplicating the one at Buffalo will be erected there to take care of New York and Eastern trade. Its present tank car line will be largely increased by the addition of a number of much-needed steel cars.

The earnings have increased steadily and for the past ten years, which includes one year of financial depression, the net yearly earnings have been more than enough to pay the interest three times over on the proposed issue. The net earnings during the past five years have been much larger. The management conservatively estimates that the earnings on the proposed increasing crushing capacity will at least be proportionately as great as on the present investment. None of the above figures take into consideration the amounts earned by elevators, and from which a lucrative revenue is derived, or the savings to be made in operating costs by large increase in capacity, saving in freight by a more perfect distribution of tonnage, and contemplated improvements. The bond issue is secured by a first mortgage upon the entire property of the company, now owned or to be acquired. Spencer Kellogg, President; Spencer Kellogg Jr., Vice-President; Howard Kellogg, Secretary and Treasurer.

Syracuse (N. Y.) Lighting Co.—*Offer to Purchase.*—The Syracuse Light & Power Co. was incorporated early this month in Connecticut, with $1,000,000 capital stock, all of which, it is said, will be owned by the United Gas Improvement Co. of Philadelphia. A circular letter which was sent last week to stockholders in the Syracuse Lighting Co. said:

Under the terms of an agreement made between the Syracuse Light & Power Co., a Connecticut corporation, the Trust Company of Americ; the Colonial Trust Co. and the holders of a majority of all the shares of stock of the Syracuse Lighting Co., dated April 8 1907, the Syracuse Light & Power Co. has agreed to purchase all the common and preferred shares of the Syracuse Lighting Co. and to pay therefor in its 5% collateral trust sinking fund 5% gold bonds bearing interest from July 1 1907 at the rate of $110 in the par of said bonds for each $100 at par of said preferred stock and $100 in par of said bonds for each $100 at par of said common stock, provided the holders of said common stock shall pay in cash to the Colonial Trust Co., for the account of the Syracuse Light & Power Co., the sum of $10 for each share of common stock delivered to it under said contract, and provided this offer shall be accepted and deposits and payments made thereunder at the Colonial Trust Co. in New York on or before April 16 1907, the Syracuse Light & Power Co. reserving to itself the right to purchase such shares as shall be deposited on or before said date, or to decline to purchase any shares unless all shares shall be deposited on or before said date.—V. 84, p. 629, 512.

Syracuse (N. Y.) Light & Power Co.—*New Company—Circular.*—See Syracuse Lighting Co. below.

The allied interests, it is said, now control the plant at Middlesex Narrows and all the lighting and power contracts in Montpelier, Middlesex, Barre, Williamstown, East Barre, South Barre, Graniteville and Waterbury. The combined power of the two plants is 6,600 hydraulic horse-power and 3,500 steam horse-power, or a total of 10,100 horse-power. The Consolidated Lighting Co. in 1906 made a mortgage to secure an issue of $700,000 5% gold bonds, of which $550,000 have been issued.—(V. 82, p. 283, 454.)

Union Fork & Hoe Co.—*Consolidation.*—This company was incorporated at Columbus, Ohio, on March 23 1907 with $1,100,000 capital stock, of which half is 7% cumulative preferred, as a consolidation of the United States Hoe & Tool Co. of Columbus (incorporated in January 1905 with $150,000 capital stock, which was increased in July last to $200,000) and the Continental Tool Co. of Frankfort, N. Y. The incorporators include E. A. Cole, President and Treasurer of the United States Company; John W. Kauffman, its Vice-President, and P. F. Connors, its Secretary.

United Electric Light Co., Springfield, Mass.—*Reduction in Rates.*—This company on April 1 reduced its maximum rate 16 2-3%, namely, from 18c. to 15c. per kilowatt hour.

"The company is now at work on an addition to its State St. power station, which will eventually provide an additional 12,000 horse-power to meet the demands of its growing business." In 1900 the maximum rate was reduced from 23c. to 18c. Under the new arrangement, after the first 40 hours' use per month of each 16 candle-power lamp or its equivalent, the rate will be 8 cts. per kilowatt hour, as in the past.—V. 83, p. 499.

United Gas Improvement Co., Philadelphia.—*New Proposition—New Subsidiary.*—See Syracuse Lighting Co. above.—V. 84, p. 275, 164,

United States Independent Telephone Co., Rochester, N. Y.—*Injunction Continued Pending Action.*—On April 11 Attorney-General Jackson obtained from the Supreme Court at Albany continuance of the injunction restraining the American Telephone & Telegraph Co. from acquiring control pending the trial of the action brought in the name of the State of New York. This step is based on the report of the referee that the amalgamation is in contravention of the State Anti-Trust law. Compare V. 84, p. 630, 343.

United States Steel Corporation.—*Ore Lease Ratified.*—At the annual meeting held on April 15 the shareholders ratified the arrangement under which the Great Northern ore properties are to be leased to the Great Western Mining Co. on a royalty basis, the performance of the terms of the lease to be guaranteed by the United States Steel Corporation. Compare V. 84, p. 635, 630; V. 83, p. 1261, 1290.

Clarence H. Venner gave notice that he has instituted a suit in the District Court of Ramsey County, Minn., against the Great Northern Ry., the Lake Superior Co., J. J. Hill, Louis W. Hill, Walter J. Hill and Edward T. Nichols, as trustees, in which he claims that all the lands and properties held in the name of the proposed lessors are the properties of the Great Northern Ry., having been bought and paid for with the funds of the latter.—V. 84, p. 876, 808.

Vermont Power & Lighting Co., Montpelier, Vt.—*Purchase—New Bond Issue.*—This company was incorporated in February last under the laws of Vermont, with $1,000,000 authorized capital stock, all of one class (par of shares $100), and acquired the J. S. Viles Electric Plant, Montpelier. The new company has made a trust deed to the Trust Company of America, New York City, as trustee, to secure an issue of $500,000 5% 20-year bonds, dated April 1 1907; interest payable semi-annually at office of trustee; amount outstanding, $400,000; there are no underlying liens. The officers are: President, George B. Moore, Port Huron, Mich.; Vice-President, John C. Tomlinson; Treasurer, A. D. Bennett; Secretary and General Manager, J. E. Davidson, Montpelier, Vt. A number of the leading stockholders own the Consolidated Lighting Co. of Montpelier (a consolidation in 1885 of the Montpelier Gas Co. and the Standard Light & Power Co.) and the two enterprises have one management.

For other Investment News see page 941.

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Reports and Documents.

THE CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY.

EIGHTEENTH ANNUAL REOPRT—FOR YEAR ENDING DECEMBER 31 1906.

To the Stockholders of The Cleveland Cincinnati Chicago & St. Louis Railway Company:

The Board of Directors submits herewith the following report for the year ended December 31st 1906:

The mileage embraced in the operation of the road is as follows:

Main line	1,679.91
Branches	168.75
Trackage rights	134.62
Total length of road operated	1,983.28
Second track	252.31
Side tracks	950.46
Total mileage of track	3,186.05

The total mileage of track operated has been increased during the year as follows:

Second track:	increased	33.93	
Side tracks:	increased	20.76	
			54.69
Main track:	decreased	.11	
Trackage rights:	decreased	.03	.14
Total additional tracks			54.55

The following is a statement of the capital stock authorized and outstanding:

Preferred stock authorized to December 31 1906			$10,000,000 00
Common stock authorized to Dec. 31 1905		$40,000,000 00	
Common stock authorized under resolution of stockholders October 31 1906		10,000,000 00	50,000,000 00
Total preferred and common stock authorized to Dec.31 '06			$60,000,000 00
Pref. stock issued and outstand'g Dec.31 1906	$10,000,000 00		
Common stock issued and outstanding December 31 1905	$35,595,163 00		
Common stock sold during the year under resolution of stockholders June 21 1905 to provide for current expenditures for additions to the property and other corporate purposes, and to reimburse the treasury for payments on account of construction and purchase of equipment prior to 1906	$4,404,837 00	40,000,000 00	50,000,000 00
Balance common stock authorized but not issued Dec.31 1906			$10,000,000 00
The funded debt outstanding December 31 1905 was			$62,612,727 45
This has been increased during the year by the issue of C. C. C. & St. L. Ry. general mortgage bonds for improvements			1,000,000 0 0
Total funded debt outstanding December 31 1906			$63,612,727 45

There was expended during the year for additions to the property, improvements, double-tracking, equipment, etc., and charged to cost of road and equipment, the sum of $12,399,126 25, as follows:

Cleveland Division—			
Second track between Grafton and Wellington		$11,060 52	
Separation of grades at Cleveland		43,994 32	
Separation of grades, Indianapolis		8,567 34	
Side tracks		16,208 74	
Miscellaneous; buildings, structures, etc		31,984 20	
			$111,815 12
Cincinnati Division—			
Re-location and second track between Cincinnati and Dayton		$835,940 79	
Springfield terminals		26,648 22	
Sharon yards		171,397 91	
Side tracks		30,146 20	
Miscellaneous; buildings, structures, etc		11,105 10	
			1,075,238 22
St. Louis Division—			
Re-location and second track between Terre Haute and Indianapolis	$1,813,341 38		
Second track between Pana and Hillsboro		6,187 85	
Separation of grades, Indianapolis		824 16	
Miscellaneous; buildings, structures, etc		9,047 79	
		$1,829,401 18	
Credit—For side tracks rem., acct. 2d track		10,498 19	
			1,818,902 99
Chicago Division—			
Re-location and second track between Cincinnati and Indianapolis		$820,730 08	
Re-location and second track, north of Ind'polis		181,554 65	
Beech Grove shops		267,508 26	
Belt Line improvement, Indianapolis		30,231 06	
Gravel pit, La Fayette		63,814 65	
Side tracks		62,171 24	
Greensburg improvements		20,447 73	
Miscellaneous; buildings, structures, etc		10,696 60	
			1,457,154 27
Cairo Division—			
Re-location of track between Danville and Harrisburg	$3,469,169 26		
Shops, Mt. Carmel—Engine houses, Harrisburg and Lyons		319,428 41	
Bridges between Cairo and Harrisburg		54,780 00	
Side tracks		14,232 89	
Miscellaneous; buildings, structures, etc		16,591 15	
			3,874,201 71
Michigan Division—			
Bridges		$98,824 91	
Side tracks, etc		8,652 54	
			107,477 45
Equipment—			
Locomotives	$1,374,878 69		
Freight cars		2,087,363 28	
Work cars		282,076 45	
Passenger cars		210,018 07	3,954,336 49
Total			$12,399,126 25

There has been advanced for real estate and easements on the Cairo Division during the year, $517,073 35.

There has been advanced on account of the St. Louis Short Line Division during the year for construction, $49,912 22.

There has been advanced to the Central Indiana Railway Company during the year, for improvements and operation, $72,652 95.

The Evansville Mt. Carmel & Northern Railway Company was organized under the laws of the State of Indiana August 1 1906, and under the laws of the State of Illinois November 7 1906, to construct a railroad from Mt. Carmel, on the Cairo Division, to Evansville, Indiana. There has been advanced on account of this property during the year, $85,356 92.

There has been advanced on account of the new Union Passenger Station at Cincinnati during the year, $50,000 00.

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

	1906. (Miles operated 1,983.28)	1905. (Miles operated 1,983.42)	Increase (+) or Decrease (—)
Earnings from operation.			—.14
Freight traffic	$15,683,733 05	$14,291,107 88	+$1,392,625 17
Passenger traffic	6,963,864 23	6,379,055 69	+584,808 54
Express traffic	646,767 01	613,966 07	+32,800 94
Transportation of mails	782,577 02	787,297 59	—4,720 57
Rentals	487,726 42	413,616 35	+74,110 07
Miscellaneous sources	30,248 09	32,719 68	—2,471 59
Totals	$24,594,915 82	$22,517,763 26	+$2,077,152 56
Expenses of operation.	(74.95 %)	(74.96 %)	—(.01 %)
Maint. of way and struct's	$3,286,477 53	$2,999,105 34	+$287,372 19
Maint. of equipment	3,573,927 27	3,390,674 71	+183,252 56
Conducting transportation	11,008,628 75	9,989,669 51	+1,018,959 24
General expenses	563,679 78	499,895 88	+63,783 90
Total expenses	$18,432,713 33	$16,879,345 44	+$1,553,367 89
Net earnings	$6,162,202 49	$5,638,417 82	+$523,784 67
Other income.			
Dividends on stocks owned	$113,973 90	$123,973 90	—$10,000 00
Int. on RR. bonds owned	42,802 70	41,080 00	+1,722 70
Interest on loans, notes and sundry accounts	51,792 39	76,422 79	—24,630 40
Totals	$208,568 99	$241,476 69	—$32,907 70
Gross income	$6,370,771 48	$5,879,894 51	+$490,876 97
First charges.			
Interest on funded debt	$2,946,800 90	$2,865,298 76	+$81,502 14
Taxes on real estate	752,586 33	671,407 60	+81,178 73
Taxes on gross earnings	78,042 55	70,070 08	+7,972 47
RR. Commis'ers' assessm'ts	1,002 40	1,017 80	—15 40
Use joint facilities; fixed interest basis	205,080 05	209,740 10	—4,660 05
Rentals of other property	80,213 49	80,328 32	—114 83
Interest on loans, notes and bills payable	242,314 20	111,607 25	+130,706 95
Totals	$4,306,039 92	$4,009,469 91	+$296,570 01
Net income	$2,064,731 56	$1,870,424 60	+$194,306 96
Cash dividends preferred, four, aggregating 5 %	$499,925 00	$499,925 00	----------
Cash dividends common, two, aggregating, 4 %	1,511,754 00	1,328,950 00	+$182,804 00
Totals	$2,011,679 00	$1,828,875 00	+$182,804 00
Surplus	$53,052 56	$41,549 60	+$11,502 96

From the surplus for the year		$53,052 56
Deduct—		
Fee paid for increase in common capital stock	$20,000 00	
Discount on $1,000,000 gen. mtge. 4 % bods sold	21,500 00	41,500 00
		$11,552 56
Amount to credit of profit and loss Dec. 31 1905		1,661,682 38
Balance, December 31 1906		$1,673,234 94

The gross earnings were $24,594,915 82, an increase of $2,077,152 56.

The freight earnings were $15,683,733 05, an increase of $1,392,625 17 due to increased tonnage handled and longer average haul, the Cairo Division showing the largest relative increase in revenue, about 38%, resulting from the development of the new coal fields.

The passenger earnings were $6,963,864 23, an increase of $584,808 54, due to general increase on all clasess of business, the local showing an increase of 6% and the interline an increase of 12%.

The express earnings were $646,767 01, an increase of $32,800 94.

The mail earnings were $782,577 02, a decrease of $4,720 57.

The rent earnings were $487,726 42, an increase of $74,110 07, due chiefly to increased rental received from foreign roads.

The expenses of operation were $18,432,713 33, an increase of $1,553,367 89.

Maintenance of way and structures showed an increase of $287,372 19, due to larger expenditures for repairs of roadway.

Maintenance of equipment showed an increase of $183,252 56, due to heavier general repairs and also to heavier charges for renewals to maintain the standard of equipment.

Conducting transportation showed an increase of $1,018,959 24. The principal items of increase were as follows:

Fuel for locomotives increased $300,889 35.

Engine and roundhouse men, train service and supplies increased $365,065 46.

Station, yard, telegraph service and supplies increased $188,066 81.

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Rents for tracks, yards and terminals increased $53,965 93.

The net earnings were $6,162,202 49, an increase of $523,-784 67.

Other income was $208,568 99, a decrease of $32,907 70, due principally to decreased interest earned from notes and deposits.

First charges were $4,306,039 92, a net increase of $296,-570 01. The principal fluctuations consisted of an increase in interest on funded debt, due to the issue of additional bonds, increased taxes and increased interest on loans.

The net income for the year, after paying first charges, was $2,064,731 56, out of which were paid the usual dividends of 5% on preferred stock and 4% on common stock, leaving a surplus for the year of $53,052 56.

The increase of $182,804 00 in the common stock dividend is due to additional stock issued during the year.

On the pages following will be found the general balance sheets and tabulated statements showing results of operation for the year.

There will also be found following this report statements showing the financial condition and results from operation of the Peoria & Eastern Railway (see below) and the Cincinnati Northern Railroad (see pamphlet report).

The operation of the Kankakee & Seneca Railroad for the year (for which separate accounts are kept) shows earnings $72,651 74, operating expenses and taxes $77,779 80, deficit $5,128 06.

The Mt. Gilead Short Line (for which separate accounts are kept) shows earnings for the year $6,554 88, operating expenses and taxes $5,066 73, surplus $1,488 15.

* * * * * * * * *

W. H. NEWMAN, *President.*

CAPITAL STOCK.

Number of shares issued—common	400,000	Total par value issued and outstanding—common	$40,000,000 00
Number of shares issued—preferred	100,000	Preferred	10,000,000 00
Total number of shares outstanding	500,000	Total par value outstanding	$50,000,000 00
Number of shares authorized—		Total par value authorized—common	$50,000,000 00
Common	500,000	Preferred	10,000,000 00
Preferred	100,000		
Par value per share	$100 00	Total authorized	$60,000,000 00

Amount of capital stock per mile of road owned (1,805.02 miles), $27,700 52.

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*
C. I. St. L. & C. first cons. mtge	1880	May 1 1920	$7,500,000 00	$647,000 00	6%	May and November
C. I. St. L. & C. gen l first mtge	1886	Aug. 1 1936	10,000,000 00	7,472,000 00	4%	Feb., May, Aug., Nov.
C. C. C. & I. first cons. mtge	1874	June 1 1914	7,500,000 00	4,138,000 00	7%	June and December
C. C. C. & I. gen'l cons. mtge	1884	Jan. 1 1934	12,000,000 00	3,205,000 00	6%	January and July
I. & St. L. RR. first mortgage	1869	July 1 1919	2,000,000 00	2,000,000 00	7%	aJan., July; bMar., Sep.; cMay, Nov.
I. & St. L. Ry. first mortgage	1882	Nov. 1 1912	2,000,000 00	500,000 00	6%	May and November
C. C. C. & St. L. (C. V. & C.) first mortgage	1890	Jan. 1 1939	5,000,000 00	5,000,000 00	4%	January and July
Cin. San. & Cleve. first cons. mtge	1888	Jan. 1 1928	3,000,000 00	2,571,000 00	5%	January and July
C. C. C. & St. L. (Spgf. & Cols. Div.) first mtge	1890	Sept. 1 1940	1,250,000 00	1,103,730 00	4%	March and September
C. C. C. & St. L. (W. W. Valley Div.) mortgage	1890	July 1 1940	650,000 00	650,000 00	4%	January and July
C.C.C.&St.L. (St.L.Div.) first coll. trust mtge	1890	Nov. 1 1990	10,000,000 00	10,000,000 00	4%	May and November
C.C.C.&St.L. (C. W. & M. Div.) mortgage	1891	July 1 1991	4,000,000 00	4,000,000 00	4%	January and July
C.C.C.&St.L. general mortgage	1893	June 1 1993	50,000,000 00	21,897,000 00	4%	June and December
C. S. & C. preferred stock and scrip				428,997 45	6%	May and November
Total amount of funded debt				$63,612,727 45		
Amount per mile of road owned (1,805.02 miles)				$35,242 12		

FIRST CHARGES.

Interest on bonds		$2,946,800 90
Taxes on real estate		752,786 33
Taxes on gross earnings		78,042 55
Railroad Commissioners' assessments		1,002 40
Use joint facilities: fixed interest basis		205,080 05
Rentals of other property		80,213 49
Interest on loans, notes and bills payable		242,314 20
Total first charges		$4,306,039 92

CONDENSED GENERAL BALANCE SHEET DECEMBER 31 1906.

ASSETS.

Cost of road and equipment		$114,393,891 04
Securities owned—		
Stocks of other companies	$3,531,108 54	
Bonds of other companies	1,457,275 22	— 4,988,383 76
Advances—		
Kankakee & Seneca RR. Co	$117,000 00	
Central Indiana Ry. Co	602,043 42	
Short Line Division	1,012,212 42	
Real estate	971,007 14	
Springfield Union Depot Co	1,840 00	
Cincinnati Union Depot	50,000 00	
Evansville Mt. Carmel & North Ry. Co	85,356 92	— 2,839,459 90
Fuel and supplies		1,433,850 37
Current assets—		
Cash charged Treasurer	$895,024 80	
Cash in transit	1,507,121 59	
Cash in banks to pay coupons, dividends, etc.	320,614 37	
Loans and bills receivable	40,000 00	
Traffic balances receivable	846,252 65	
Sundry collectible accounts	2,422,352 72	— 6,031,366 13
Items in suspense—		
New car contracts (per contra)	$2,549,593 93	
Other items	32,159 65	— 2,581,753 58
		$132,268,704 78

LIABILITIES.

Capital stock—		
Common	$40,000,000 00	
Preferred	10,000,000 00	
		$50,000,000 00
Funded debt—		
C. I. St. L. & C. Ry. 1st mtge. 6% bonds	$647,000 00	
C. I. St. L. & C. Ry. gen. 1st mtge. 4% bonds	7,472,000 00	
C.C.C.&I.Ry. 1st consol. mtge. bonds	4,138,000 00	
C.C.C.&I.Ry. gen'l consol. mtge. bonds	3,205,000 00	
I. & St. L. RR. 1st mortgage bonds	2,000,000 00	
I. & St. L. Ry. 1st mortgage bonds	500,000 00	
C.C.C.&St.L.Ry.(C.V.&C.Ry.) 1st m. bonds	5,000,000 00	
C.S.&C.RR. 1st consol. mortgage bonds	2,571,000 00	
C.C.C.&St.L.Ry.(Spgf.&Col.Div.) 1st m.bds	1,103,730 00	
C.C.C.&St.L.Ry.(W.W.Val.Div.) mtge.bds	650,000 00	
C.C.C.&St.L.Ry.(St.L.Div.) 1st col.tr.m.bds	10,000,000 00	
C.C.C.&St.L.Ry.(C.W.&M.Div.) mtge.bds	4,000,000 00	
C.C.C.&St.L.Ry. general mortgage bonds	21,897,000 00	
C. S. & C. preferred stock and scrip	428,997 45	63,612,727 45
Total capitalization		$113,612,727 45
Current liabilities—		
Wages and supplies	$6,368,015 34	
Loans and bills payable	5,615,925 00	
Traffic balances payable	321,587 74	
Interest accrued	438,630 88	
Bond interest due Jan. 1 1907	409,020 00	
Bond interest unclaimed	57,489 50	
Dividend unpaid—pref.stock pay.Jan.19 '07	124,981 25	
Dividend unpaid—com. stock pay.Mch.1 '07	800,000 00	
Dividends unclaimed	17,784 87	—14,153,434 58
New car contracts (per contra)		2,549,593 93
Accounts with lessor and other companies—		
Peoria & Eastern Railway Co	$273,939 03	
Kankakee & Seneca Railroad Co	396 57	
Mt. Gilead Short Line Railway	5,378 28	
		279,713 88
Profit and loss		1,673,234 94
		$132,268,704 78

FREIGHT CARRIED AND TON MILEAGE.

	1906.	1905.	*Increase.*
Tons of freight earning revenue	15,604,222	14,510,234	1,093,988
Tons of company's freight	2,544,864	2,163,642	381,222
Total number of tons carried	18,149,086	16,673,876	1,475,210
Tons carried 1 mile (rev. frei'ht)	2,546,789,693	2,293,521,541	253,268,152
Tons of co's frei'ht car. 1 mile	222,432,834	172,186,833	50,246,001
Total No. of tons car'd 1 mile	2,769,222,527	2,465,708,374	303,514,153

DESCRIPTION OF FREIGHT MOVED.

Products of Agriculture.	1906. *Tons.*	1905. *Tons.*	*Increase (+) or Decrease (—) Tons.*
Grain	1,570,084	1,530,746	+39,338
Flour	267,154	282,290	—15,136
Other mill products	166,808	200,549	—33,741
Hay	256,848	223,226	+33,622
Tobacco	55,482	48,913	+6,569
Cotton	45,842	41,925	+3,917
Fruits and vegetables	224,847	222,530	+2,317
Other articles	87,038	75,369	+11,669
Products of animals.			
Live stock	344,474	352,990	—8,516
Dressed meats	48,105	37,024	+11,081
Other packing-house products	124,877	163,199	—38,322
Poultry, game and fish	29,584	29,552	+32
Wool	10,286	8,152	+2,134
Hides and leather	41,440	42,093	—653
Dairy products	28,348	26,608	+1,740
Other articles	84,995	65,489	+19,506
Products of mines.			
Anthracite coal	141,024	166,721	—25,697
Bituminous coal	4,189,315	3,808,462	+380,853
Coke	490,604	482,719	+7,885
Ores	80,761	85,194	—4,433
Stone, sand and other like articles	724,106	630,272	+93,834
Other articles	182,935	136,788	+46,147
Products of forest.			
Lumber	1,512,502	1,268,387	+244,115
Other articles	147,521	169,572	—22,051
Manufactures.			
Petroleum and other oils	193,400	222,311	—28,911
Sugar	97,868	104,773	—6,905
Naval stores	48,849	28,587	+20,262
Iron—pig and bloom	444,136	429,689	+14,447
Iron and steel rails	73,985	74,380	—395
Other castings and machinery	379,809	331,876	+47,933
Bar and sheet metal	323,683	273,406	+50,277
Cement, brick and lime	616,888	567,679	+49,209
Agricultural implements	60,823	64,202	—3,379
Wagons, carriages, tools, etc	50,720	53,657	—2,937
Wines, liquors and beers	144,552	135,316	+9,236
Household goods and furniture	60,999	59,205	+1,794
Other articles	1,865,391	1,577,426	+287,965
Miscellaneous			
Other commodities not previously mentioned	388,139	488,957	—100,818
Total	15,604,222	14,510,234	+1,093,988

PASSENGERS CARRIED AND TICKET MILEAGE.

	1906.	1905.	*Increase (+) or Decrease (—)*
Interline passengers	824,648	737,172	+87,476
Local passengers	5,400,689	5,252,362	+148,327
Total No. of passengers carried	6,225,337	5,989,534	+235,803
Passengers carried one mile	357,434,713	328,227,823	+29,206,890

TRAIN MILEAGE.

Freight trains	6,370,433	6,460,275	—89,842
Passenger trains	7,183,332	6,682,861	+500,471
Mixed trains	92,135	105,481	—13,346
Work trains	657,290	506,403	+150,887
Total train mileage	14,303,190	13,755,020	+548,170

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ENGINE MILEAGE.

Freight engines	7,495,030	7,315,616	+179,414
Passenger engines	7,268,762	6,796,180	+472,582
Switching engines	5,511,838	4,954,589	+557,249
Work engines	750,521	513,536	+236,985
Total engine mileage	21,026,151	19,579,921	+1,446,230

CAR MILEAGE.

Loaded freight cars	153,871,927	144,439,379	+9,432,548
Empty freight cars (including caboose car mileage)	48,882,920	47,397,340	+1,485,580
Total freight cars	202,754,847	191,836,719	+10,918,128
Passenger cars	36,580,906	34,033,286	+2,547,620
Work cars	6,064,528	5,837,778	+226,750
Total car mileage	245,400,281	231,707,783	+13,692,498
Miles of road, including trackage, operated in freight service	1,983.28	1,983.42	—.14
Miles of road, including trackage, operated in passenger service	1,983.28	1 983.42	—.14

EQUIPMENT.

	1906.	1905.
Locomotives—		
For passenger service	175	161
For freight service	338	288
For switching service	135	109
Total locomotives in service	648	558
Cars in passenger service—		
Passenger coaches	253	254
Combination cars	55	50
Dining cars	12	12
Buffet and cafe cars	8	9
Mail, express and baggage cars	145	130
Officers' and pay cars	6	6
Other cars in passenger service	19	19
Totals	498	480
Cars in freight service—		
Box cars	14,519	13,820
Flat cars, common	1,759	1,873
Stock cars	726	648
Coal and coke cars	6,391	5,371
Refrigerator and produce cars	179	190
Caboose cars	283	258
Totals	23,857	22,160
Total capacity of freight cars	780,860 tons	706 945 tons
Average capacity of freight cars	33.08 tons	32.28 tons
Cars in company's service—		
Ballast cars	821	482
Derrick cars	12	8
Steam wrecking cranes	7	10
Other road cars	306	252
Totals	1,146	752
Marine Department—		
Car floats	2	2

FREIGHT RESULTS.

	1906.	1905.	*Increase (+) or Decrease (—)*
Earnings from transport'n	$15,088,605 42	$13,703,901 20	+$1,384,704 22
From miscellan's sources	595,127 63	587,206 68	+7,920 95
Total freight earnings	$15,683,733 05	$14,291,107 88	+$1,392,625 17
Earnings per ton	$.967	$.944	+$.023
Earnings per ton per mile	cts. .592	cts. .598	cts. —.006
Earnings per train mile	$2.33	$2.09	$.24
Earnings per mile of road operated in freight service; trackage included	$7,907.98	$7,205.29	+$702.69
Density of freight traffic (*i. e.*, tons carried one mile per mile of road)	1,396,284	1,243,160	+153,124
Aver. No. tons of rev. earn'g freight car'd per tr'n mile	394	349	+45
Aver. No. of tons of all freight (including company's) carried per tr. m.	429	376	+53
Average number of revenue tons per loaded car mile	16.6	15.9	+.7
Average number of all tons per loaded car mile	18.0	17.1	+.9
Average number of miles one ton carried	152.6	147.9	+4.7
Average number loaded cars per train mile	23.8	22.0	+1.8
Average number empty cars per train mile	7.6	7.2	+.4
Average number of freight cars per train mile	31.4	29.2	+2.2

PASSENGER RESULTS.

	1906.	1905.	*Increase (+) or Decrease (—)*
Earnings from passengers	$6,827,790 41	$6,245,598 89	+$582,191 52
Other pass. train earn'gs	134,698 11	132,134 07	+2,564 04
From miscellan's sources	1,375 71	1,322,73	+52 98
Total passenger earnings	$6,963,864 23	$6,379,055 69	+$584,808 54
Earnings from mail&expr's	$1,429,344 03	$1,401,263 66	+$28,080 37
Earnings per passenger	$1.097	$1.043	+$.054
Earnings per pass. per mile	cts. 1.910	cts. 1.903	cts. +.007
Earnings per train mile	$.96	$.94	+$.02
Earnings per train mile*	$1.15	$1.15	------
Earnings per mile of road operated in passenger service; trackage incl'd*	$4,231 98	$3,922 68	+$309 30
Density of passenger traffic (*i. e.*, passengers carried 1 mile per mile of road)	180,224	165,486	+14,738
Av. No. pass. cars p. tr. m.	5	5	------
Av. No. pass. per train m.	49	48	+1
Av. No. miles 1 pass. car'd	57.4	54.8	+2.6

* Including mail and express earnings.

PEORIA & EASTERN RAILWAY COMPANY.

Report for the year ended December 31 1906.

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

	1906. *Miles operated* 351.61	1905. *Miles operated* 350.41	*Increase (+) or Decrease (—).*
Earnings from operation—			
From freight traffic	$2,165,171 57	$2,117,570 67	+$47,600 90
From passenger traffic	740,847 36	692,058 84	+48,788 52
From express traffic	60,479 22	58,913 71	+1,565 51
From transportation of mails	77,809 44	77,970 63	—161 19
From rentals	14,807 44	14,109 69	+697 75
From miscellaneous sources	166 25	103 38	+62 87
Totals	$3,059,281 28	$2,960,726 92	+$98,554 36
Expenses of operation—	(68.01 %)	(69.47 %)	(—1.46 %)
For maintenance of way and structures	$395,371 93	$449,543 59	—$54,171 66
For maintenance of equipment	427,420 60	447,925 17	—20,504 57
For conducting transportation	1,196,502 34	1,106,566 23	+89,936 11
For general expenses	61,311 42	52,688 11	+8,623 31
Totals	$2,080,606 29	$2,056,723 10	+$23,883 19
New construction (addition betterments)	118,065 03	88,916 24	+29,148 79
New equipment (additions)	724 76	9,225 84	—8,501 08
Total expenses	$2,199,396 08	$2,154,865 18	+$44,530 90
Net earnings	$859,885 20	$805,861 74	+$54,023 46
Other income—			
Dividends on stocks owned	$5,900 00	--------	+$5,900 00
Interest on railroad bonds owned	2,875 00	$2,650 00	+225 00
Interest on loans, notes and sundry accounts	--------	25 00	—25 00
Totals	$8,775 00	$2,675 00	+$6,100 00
Gross income	$868,660 20	$808,536 74	+$60,123 46
First charges—			
Interest on funded debt	$404,260 00	$404,260 00	+$6,203 91
Taxes on real estate	90,035 62	83,831 71	+519 39
Taxes on gross earnings	5,507 86	4,988 47	—10 14
Railroad commissioners' assessments	71 36	81 50	—75 64
Use joint facilities; fixed interest basis	34,573 73	34,649 37	--------
Interest on loans, notes and bills payable	1,410 64	1,410 64	--------
Totals	$535,859 21	$529,221 69	+$6,637 52
Net income	$332,800 99	$279,315 05	+$53,485 94
Interest on income bonds 4%	160,000 00	160,000 00	--------
Surplus	$172,800 99	$119,315 05	+$53,485 94

From surplus for the year	$172,800 99
Deduct—	
For special improvement fund	150,000 00
	$22,800 99
Amount to credit of profit and loss, Dec. 31 1905	58,825 37
	$81,626 36
Deduct—	
For P. & P. U. Ry. debenture bonds purchased—balance	22,000 00
Balance, December 31, 1906	$59,626 36

NEWHOUSE MINES & SMELTERS.

OFFICIAL STATEMENT IN CONNECTION WITH THE LISTING OF THE STOCK IN THE UNLISTED DEPARTMENT OF THE NEW YORK STOCK EXCHANGE.

New York, February 8 1907.

Application is hereby made to list $6,000,000 (600,000 shares) of the Capital Stock of Newhouse Mines & Smelters, represented by certificates, par value $10, already issued.

The total authorized Capital Stock is $6,000,000, divided into 600,000 shares of the par value of $10 each. The entire Capital Stock of the Company is fully issued, fully paid and non-assessable.

The title of the Company is "Newhouse Mines & Smelters." It was incorporated May 12 1903, pursuant to the Act of the Legislature of the State of New York known as "Business Corporations Law of the State of New York," and all the amendments thereto. A certified copy of the incorporation papers was filed and recorded on the 16th day of May 1903, and a duplicate of the same filed with the Clerk of the County of New York on the 18th day of May 1903. The duration of the charter is perpetual.

Ownership of Capital Stock involves no personal liability. Each share of stock is entitled to one vote.

This corporation is an original organization formed for the purpose of mining, milling, concentrating and treating of gold and silver and any and all other ores, and to buy, sell and handle in every mode and manner and to treat and manufacture all of the products and by-products of said ores; to acquire by sale, purchase or contract, and to own, conduct, build, construct and maintain plants, buildings, machinery, furnaces, works, tools, implements and all other appurtenances and appliances for the purpose of mining, milling, treating and manufacturing said ores and their products and by-products; to manufacture, buy, sell and deal in coke; to acquire by purchase, lease or contract mining lands, mining rights, timber lands, vacant lands, town lots or any other kind of real estate or rights in lands, and to buy, sell and deal in the same, or to work or turn to account said lands for any of the purposes of the corporation; to acquire by purchase, lease or contract, and to construct, build, sell, lease or otherwise dispose of, houses for employees or such other persons or corporations as may desire to purchase, lease or rent the same.

Immediately following its incorporation in 1903 the Company purchased the mining claims, titles and properties of the Cactus Smelting & Copper Mining Company at an aggregate cost of $6,000,000, and issued its Capital Stock therefor. The Cactus Smelting & Copper Mining Company was origin-

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ally the Royal Copper Company, which was organized February 2 1901 under the laws of the State of Colorado. That Company, at a meeting of its shareholders held July 15 1902, changed its corporate name to the Cactus Smelting & Copper Mining Company.

The Newhouse Mines & Smelters obtained by purchase from the Cactus Smelting & Copper Mining Company, Cactus Lode, U. S. Survey 39A, 20.65 acres; Morrison No. 2, U. S. Survey 4876, 1.578 acres; Nana, U. S. Survey 4754, 20.05 acres; Town-site, U. S. Survey 5755, 20.127 acres; Town-site Extension, U. S. Survey 4753, 13.521 acres, and Union Lode, U. S. Survey 4752, 10.158 acres, which are designated as the Cactus Group of Claims.

The Newhouse Mines & Smelters by purchase and location also secured title to the following claims: Tunnel, Laura, Augusta, Boston, Louise R. and Estelle, all of which are in U. S. Survey 4611, and Midvale Placer, which is in U. S. Survey 4877.

The present property of Newhouse Mines & Smelters comprises the Cactus and twelve other lode-mining claims, containing 210.82 acres; Midvale Placer and Midvale Extension containing 214.25 acres; a townsite and land containing 8,800 acres purchased from the State of Utah, a total of 9,225.07 acres.

Titles to all this ground are vested in the Company by patents issued by the United States of America, excepting two lode-mining claims, namely, Nana and Comstock No. 4 (patent for the Nana will be issued within thirty days), and Midvale Placer Extension.

The claims are laid in an easterly and westerly direction, are about 1,200 feet in width and over one and one-half miles in length, along the course of the fissures, and cover the apex of the ore bodies now developed and extension of the fissures in which these ores occur.

The mining properties owned by the Company are located at the town of Newhouse, in the San Francisco mining district of Beaver County, State of Utah, seven miles from Frisco, Utah, and 225 miles by railroad south of Salt Lake City. The actual total ore in sight on the Company's property is 2,282,437 tons, with an additional estimated tonnage of 1,920,415 tons in sight. Up to March 1 1907 this ore ran 2.5 per cent copper, with $0 35 gold and silver; but later in this month the Company began shipping crude ore, taken entirely from development work, which averaged over 20 per cent copper. The Company concentrates its low-grade ores, putting about eight tons into one and producing a concentrate running from 16 to 17 per cent in copper. The concentrates and crude ore are shipped to The American Smelting & Refining Company, at Garfield, for smelting and refining.

The equipment consists of four miles of standard-gauge railway from mine to mill; an underground electric mine railway 6,200 feet in length; 65-ton Shay locomotive; ore-cars, crushing-plant, concentrating-mill, power-plant, boiler-plant, laboratory, assay office, machine shop, reservoirs, pipe line, water system, ore bins, steam shovels and all other necessary mine equipment.

The Company owns the town-site of Newhouse, with 42 dwellings completed and 30 additional under construction; miners' hotel and club house. The Company furnishes water supply and electric light to the town.

The reduction plant of the Company includes a power house of 1,700 horse-power capacity, crusher-house and concentrating mill with 1,000 tons daily capacity, which is now undergoing enlargement to 1,600 tons daily capacity.

The Company also owns in fee simple, in virtue of patent deeds issued by the Government of the United States, 312 acres, on which are located the Wah-Wah Springs, the water of which is brought in a steel pipe by gravity for eight and a half miles to the concentrating and town-site plants. The water flows one thousand gallons a minute and is sufficient for all requirements of the concentrating plant and the town of Newhouse.

Since acquiring the first-mentioned properties the Company has expended in underground development and tunnel construction $1,006,840 93, of which $624,694 26 has been charged to expense account and $382,146 27 to capital account.

The cost of the water plant was $155,401 81.

The electric railway cost $19,104 02.

The Company constructed eight miles of standard-gauge railway for a branch line of the San Pedro Los Angeles & Salt Lake RR. from Frisco to the town of Newhouse at a cost of $99,464 47, as an advance to the railroad, which is being repaid.

The Company has a mortgage indebtedness of $1,500,000 First Mortgage Gold Bonds, due 1913, being 1,500 bonds of the denomination of $1,000 each, all of like date and tenor, bearing interest at the rate of Six per cent per annum, and payable in gold on the first day of January and July of each year.

The bonds are secured by a Mortgage or Deed of Trust, amounting to $1,500,000, dated 1st day of June, 1903, made by the Company to the Colonial Trust Company of this city, as Trustee, and are a first mortgage upon the Company's entire property now owned or possessed and which may hereafter be acquired.

At the organization of the Company, $1,000,000 of these bonds were applied towards the payment and development of the Company's mines and erection of its plant. The other $500,000 were placed in the treasury and subsequently sold at par, the proceeds being applied to the completion of the Company's works.

The Company has the right, on any interest-paying date on and after June 1905, to pay or redeem all or any of the bonds at par by giving a previous notice of 60 days.

After May 1 1907 the Company is obligated to pay annually to the Trustee, for sinking fund purposes, $100,000, either by the surrender of bonds or in cash. If paid in cash, the Trustee may purchase bonds, provided same can be done at less than par; otherwise the Trustee shall retire by drawings $100,000 of the bonds at par at the next interest-bearing date.

There are no outstanding claims hostile to the Company or any of its properties.

At the next meeting of the Directors of our Company a resolution will be passed to the effect that this Company shall make an annual report which shall give a detailed statement of its financial condition.

We will also pass a resolution to embody the following, which shall be made a By-Law of the Company, at the next annual meeting of its shareholders:

"Neither Newhouse Mines & Smelters, nor any subsidiary company by it controlled, shall speculate in the stock of either the Newhouse Mines & Smelters or of any subsidiary company, or shall buy or sell the same, except in the regular course of the legitimate business of such Company, or for the purpose of retirement; and this provision shall be unalterable save by the vote of the holders of three-fourths of each and every class of stock of the Company, voting thereon, at a meeting called as provided in the preceding sections of this Article."

COPPER SALES AND PROFIT AND LOSS ACCOUNT FROM JULY 1 1905 TO DECEMBER 31 1906.

	Year Ended June 30 '06.	*Half-Year Ended Dec. 31 '06.*
To cost of mining, concentrating, transporting to smelter, smelting and refining charges, and copper deficiency charges	$778,452 82	$337,957 09
To New York office expenses, including incorporation and legal expenses and General Manager's salary	18,787 44	9,865 46
To interest on loans and advances, less interest on deposits	11,283 74	2,371 51
	$808,524 00	$350,194 06
Interest paid on bonds	75,000 00	45,000 00
To balance forward, July 1 1906		29,575 88
		$424,769 94
Surplus		87,971 08
	$883,524 00	$512,741 02
By copper sales, being proceeds of refined copper in shipments from mill to smelter: July 1 1905 to June 30 1906, 5,205,456 lbs.; July 31 1906 to Dec. 31 1906, 2,543,779 lbs	$872,842 03	$522,279 25
Less—Lighterage, freight, insurance, cathode allowance and selling commission	18,893 91	9,538 23
	$853,948 12	
Deficit	$29,575 88	
	$883,524 00	$512,741 02

SCHEDULE OF PLANT AND DEVELOPMENT TO DEC. 31 1906.

	Nov. 1 1902 to June 30 '05	*July 1 1905 to June 30 '06*	*July 1 1906 to Dec. 31 '06*	*Total.*
Underground expenditure.				
Mine development	$295,870 04	$31,888 09	$16,447 04	$344,205 17
Electric railroad in mine	19,104 02	--------	--------	19,104 02
Mine buildings	1,167 51	--------	--------	1,167 51
Mine machinery	5,310 68	--------	*1,999 88	3,310 80
Mine equipment	--------	3,903 15	--------	3,903 15
Air pipe line	10,456 02	--------	--------	10,456 02
	$331,908 27	$35,791 24	$14,447 16	$382,146 67
Surface expenditure.				
Ore bins and crushing plant	$8,310 84	--------	--------	$8,310 84
Compressor building	2,068 17	--------	--------	2,068 17
Power plant extension	--------	--------	$341 60	341 60
Ice plant	2,369 79	--------	--------	2,369 79
Assay office	763 74	--------	--------	763 74
Telephone and transmission lines	2,599 99	--------	--------	2,599 99
Ore tests (complete process)	401 89	--------	--------	401 89
Steam shovel	--------	7,128 00	987 87	8,115 87
Patent expenses	341 55	153 00	--------	494 55
	$16,855 97	$7,281 00	$1,329 47	$25,466 44
Concentrator mill and mach'y.				
Construction	$208,015 71	*$336 24	$2,020 17	$209,699 64
Machinery	205,692 42	--------	--------	205,692 42
Plans and engineering	18,461 09	--------	--------	18,461 09
* Loss.	$432,169 22	*$336 24	$2,020 17	$433,853 15

BALANCE SHEET, DECEMBER 31 1906.

Assets—		
Mining property (original cost)		$6,000,000 00
Plant and development:		
Underground expenditure	$382,146 67	
Surface expenditure	25,466 44	
Concentrator mill and machinery	433,853 15	
Water plant	155,401 81	
Railroads	75,583 49	
Town site	72,608 49	
Salt Lake office expense	24,532 69	
New York office expense	48,921 96	
Interest	80,014 81	
		1,298,529 51
Inventory of refined copper, gold and silver values not settled for and in concentrates		410,178 58
Advance to San Pedro Los Angeles & Salt Lake RR. on account of cost of extension (being repaid out of concentrates freight)		72,327 35
Mines supplies and unexpired insurance		27,499 96
Office furniture		772 92
Sundry debtors		6,998 06
Cash		3,137 23
		$7,819,443 61
Liabilities—		
Capital Stock—600,000 shares of $10 each		$6,000,000 00
First Mortgage 6% Sinking Fund Gold Bonds		1,500,000 00
Advances on copper sold and in transit		161,600 51
Accounts payable		69,872 02
Profit and loss account		87,971 08
		$7,819,443 61

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The fiscal year ends on the 30th day of June in each year. The annual meeting is held on the fourth Friday of March. The Transfer Agent is the Colonial Trust Company of New York, 220-222 Broadway. The Registrar of Transfer is the Windsor Trust Company, 65 Cedar Street.

The Officers of the Company are: Samuel Newhouse, President; Eugene Meyer Jr., Vice-President; Lyman B. Kendall, Second Vice-President; John Josten, Secretary and Treasurer.

The Directors of the Company are all elected annually. The present Directors are: Samuel Newhouse, Eugene Meyer Jr., Lafayette Hanchett, M. M. Johnson and John Josten.

The principal office of the Company is at No. 71 Broadway, New York.

EUGENE MEYER Jr., *Vice-President.*

The Committee on Unlisted Securities reports favorably upon the above application, and recommends that the above-mentioned $6,000,000 Capital Stock, consisting of 600,000 shares of the par value of $10 each, of the Newhouse Mines & Smelters, be admitted to quotation in the Unlisted Department on April 11 1907, and that stock said be traded in at dollars per share.

GEORGE W. ELY, *Secretary.*
J. B. MABON, *Chairman.*

Warwick Iron & Steel Co.—*Dividend Increased.*—The directors on Tuesday declared a semi-annual dividend of 3%, payable May 15. This contrasts with 2% semi-annually paid in May 1906 (the first distribution since 1901) and also in November last.—V. 84, p. 630, 343.

Wolf Mfg. Co., Chambersburg, Pa.—*Receiver.*—The United States District Court at Scranton, Pa., on April 8 placed this company, manufacturer of mill supplies, in the hands of Walter K. Sharp of Chambersburg, Pa., as receiver.

The receivership petition was filed by Sullivan & Cromwell of New York, attorneys for the New York Cordage Co., Charles A. Schieren & Co., and other creditors. The company has outstanding $350,000 of stock, a bonded debt of $150,000, and other indebtedness, it is said, of about $600,000. It was recently proposed to increase the stock to $1,000,000 and to give the creditors preferred shares; but some of the creditors objected.

—On the page opposite our weekly clearings statement the Firm of Frederic H. Hatch at 30 Broad Street, this city, to-day advertise a partial list of securities in which they are prepared to deal, comprising "stocks and bonds wanted" and "stocks and bonds for sale." Requests for bids, offers or valuations are invited from banks, trust companies, executors of estates and individual investors. The firm state that by reason of their systematized filing records and office organization, they are equipped to furnish quotations on over one hundred thousand inactive securities of banks, trust companies, railroad companies, manufacturing and other industrial corporations.

—Referring to Southern industrial activity, Fisk & Robinson report that thus far this season has been an extraordinarily active one in the lumber shipments from Gulfport. During the last two months over 66,000,000 feet have been shipped. The Gulf & Ship Island RR., whose southern terminus is at Gulfport, is receiving a consignment of 500 new freight cars, which are coming to hand at an opportune time. This road reports an increase over last year of 35% in the amount of cotton handled over the company's lines during the past season.

—The joint Congressional Postal Commission lately appointed to investigate the methods of accounting and expenditure in use in the Post Office Department and postal service, and to recommend such improvements as they find necessary, has retained the well-known accounting firms of Deloitte, Plender, Griffiths & Co. and Jones, Caesar, Dickinson, Wilmot & Co. to make an examination of the methods in use and recommendations to bring them on to modern business lines. The work will be taken in hand at once.

—J. W. Bowen & Co., 25 Exchange Building, Boston, have issued a valuable circular entitled "Copper Stocks and Figures," covering such facts as the amount of share capital, the earnings, operations, price of stock, name of President, address of company, &c., for each of fifty-one representative copper companies.

—Messrs. Swartwout & Appenzellar have issued an addition to their pamphlet on short-term securities in the shape of an extra leaf, which can be readily inserted in the book, making it a most complete and desirable compilation. The firm are specialists in this class of securities.

—Merle B. Moon, formerly with the bond house of Rudolph Kleybolte & Co., has opened an office in the Marquette Building, Chicago, to represent the interests of Knauth, Nachod & Kuhne, especially in the buying and selling of bonds and other high-grade securities.

—Middendorf, Williams & Co., Baltimore, have issued an elaborate circular calling attention to the stock of the Norfolk Railway & Light Co.

—John L. Williams & Sons of Richmond, Va., have issued a circular regarding the Norfolk Railway & Light Co. guaranteed stock.

—The Municipal & Corporation Securities Co. of Pittsburgh is offering a block of 5% bonds of the West Penn Rys.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, April 19 1907.

The manufacturing industries are as active as ever, and if here and there some indications appear of a slight reaction in trade they are not marked enough to affect the general result. In a word, prosperity, good prices and a feeling of confidence, naturally encouraged by easier rates for money, continued dominant characteristics in affairs.

LARD on the spot has ruled easy, but changes have been slight. Trade has continued dull and packers have offered more freely. City 8⅜@8½c. and Western 8.70@8.80c. Refined lard has declined, influenced by the stagnation of trade and weakness in lard futures at the West. Offerings have increased. The market for lard futures at Chicago has been active and weak. Prices have declined under the depressing influence of larger receipts of hogs than expected and the dulness of the spot trade. Packers have sold at times, and there has been heavy liquidation for account of commission houses. Support has been lacking.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	8.70	8.65	8.62½	8.57½	8.55	8.62½
July delivery	8.82½	8.77½	8.75	8.70	8.67½	8.75
September delivery	8.95	8.90	8.87½	8.85	8.80	8.87½

PORK on the spot has been easy, owing to weakness in futures and in lard, but changes in quotations have been unimportant and mainly nominal, trade having continued dull. Small sales have been made of late at $17 50@$18 25 for mess, $17 75@$19 for clear and $19@$19 50 for family. Cut meats have been easy but without quotable change. Trade has continued quiet. Pickled shoulders 9½@10c., pickled hams 12@12½c. and pickled bellies, 14@10 lbs., 10¼@11c. Tallow has been dull and easy; City 6¼c. Stearines have been weak with trade dull and supplies larger. Oleo 9@9¼c. and lard 9¾c. Butter has been moderately active and firmer; offerings lighter; creamery extras 31½@32c. Cheese has been fairly active and steady; State factory 15c. Eggs have been in good demand and firm; Western firsts 18c.

OIL.—Cottonseed has been firmer. The demand has been more active and offerings have decreased. Prime summer yellow 46@47c.; prime winter yellow 52c. Linseed has been moderately active and firm. City, raw, American seed, 42@43c.; boiled 43@44c. and Calcutta 70c. Lard has been dull with prime easier, owing to the decline of late in the raw material. Prime 75@77c. and No. 1 extra 58@60c. Olive has been firm with an increased demand. Yellow 80@90c. and green 70@75c. Cocoanut has been dull but firm, owing to light supplies. Cochin 10¾c. and Ceylon 9⅜@9½c. Peanut has been quiet and steady; yellow 50@60c. Cod has been moderately active and steady; domestic 38@40c. and Newfoundland 40@42c.

COFFEE on the spot has been dull and easy. Small jobbing sales have been made of late at 6¾c. for Rio No. 7 and 7⅝c. for Santos No. 4. West India growths have been quiet and steady; fair to good Cucuta 8⅜@9½c. The market for future contracts fluctuated within narrow limits, with the drift downward in the main. The cables from Havre have been weak at times and Europe has been selling here of late. Tired local longs have sold out in some cases and there has been a lack of support, while the narrowness of the speculation has also had a depressing effect.

The closing prices were as follows:

April	5.65c.	August	5.35c.	December	5.40c.
May	5.65c.	September	5.35c.	January	5.40c.
June	5.55c.	October	5.35c.	February	5.40c.
July	5.50c.	November	5.35c.	March	5,45c.

SUGAR.—Raw has been firmer with an increased demand from refiners, especially for Porto Rico sugar. Centrifugal 96-degrees test, 3.76½c.; muscovado, 89-degrees test, 3.26½c.; and molasses, 89-degrees test, 3.04c. Refined has been moderately active and firm; granulated 4.70@4.80c. Teas have been quiet and steady. Spices have been moderately active and steady.

PETROLEUM.—Refined has been active and firm. Refined barrels 8.20c., bulk 4.75c. and cases 10.65c. Naphtha has been in good demand 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 easier and less active at 71c. Rosin has been in moderate demand and firm; common to good strained $4 65.

TOBACCO.—In the tobacco trade interest has centred largely in Sumatra, but the demand has been largely for the old crop as supplies can be secured on more favorable terms than the new. Trade in domestic leaf has been quieter, but as a rule prices have remained firm. Advices from Kentucky state that the growing crop has been seriously damaged in a number of fields, while stocks of old-crop tobacco have been reduced through the destruction of warehouses by fires. Reports regarding the Havana crop have been more favorable of late.

COPPER has been active and firm; Lake 24¾@25c.; electrolytic 24@24¼c. Lead has been quiet and steady at 6.05c. Spelter has been quiet and easy at 6.65@6.75c. Tin has been quiet and easy; Straits 40½c. Iron has been firmer; No. 1 Northern $23 20@$24 70; No. 2 Southern $22 75@$24.

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COTTON.

Friday Night, April 19 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 79,481 bales, against 113,585 bales last week and 109,008 bales the previous week, making the total receipts since the 1st of September 1906, 9,113,547 bales, against 6,957,386 bales for the same period of 1905-06, showing an increase since Sept. 1 1906 of 2,156,161 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	5,021	3,274	8,317	4,593	6,421	4,496	32,122
Port Arthur	-----	4,025	-----	-----	-----	-----	4,025
CorpusChristi,&c	-----	-----	-----	-----	-----	7,428	7,428
New Orleans	2,253	3,325	1,990	3,589	2,536	2,582	16,275
Mobile	73	444	5	279	257	136	1,194
Pensacola	-----	-----	-----	-----	-----	-----	-----
Jacksonville, &c.	-----	-----	-----	-----	-----	-----	-----
Savannah	1,196	540	2,353	1,155	1,701	1,624	8,569
Brunswick	-----	-----	-----	-----	-----	1,218	1,218
Charleston	29	163	-----	49	115	159	515
Georgetown	-----	-----	-----	-----	-----	-----	-----
Wilmington	47	27	155	1	45	15	290
Norfolk	273	1,201	1,547	377	987	530	4,915
N'port News,&c.	-----	-----	-----	-----	-----	368	368
New York	151	163	-----	256	-----	74	644
Boston	162	54	54	14	113	138	535
Baltimore	-----	-----	-----	-----	-----	887	887
Philadelphia	74	-----	58	297	17	50	496
Totals this wk.	9,279	13,216	14,479	10,610	12,192	19,705	79,481

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 19.	1906-07.		1905-06.		*Stock.*	
	This week.	*Since Sep 1 1906.*	*This week.*	*Since Sep 1 1905.*	1907.	1906.
Galveston	32,122	3,684,088	30,924	2,357,834	195,325	136,059
Port Arthur	4,025	132,823	-----	111,696	------	------
Corp. Christi, &c.	7,428	57,104	316	32,255	------	------
New Orleans	16,275	2,138,741	28,806	1,453,622	193,429	223,821
Mobile	1,194	242,840	2,452	212,706	19,790	23,963
Pensacola	-----	131,658	4,161	132,968	------	------
Jacksonville, &c.	-----	6,962	300	16,359	------	------
Savannah	8,569	1,382,286	20,238	1,310,106	62,904	65,701
Brunswick	2,218	166,376	988	165,221	14,709	5,394
Charleston	515	144,740	804	160,852	9,109	14,901
Georgetown	-----	1,095	-----	1,122	------	------
Wilmington	290	313,321	1,915	290,955	3,502	10,284
Norfolk	4,915	525,518	7,860	564,644	25,007	33,994
N'port News, &c.	368	36,559	198	19,502	983	------
New York	644	18,657	344	5,181	163,021	153,479
Boston	535	68,791	165	55,362	12,362	7,331
Baltimore	887	54,933	975	59,396	10,703	5,082
Philadelphia	496	7,055	342	7,605	3,574	3 ,607
Total	79,481	9,113,547	100,788	6,957,586	714,418	683,61

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	43,575	31,240	49,513	12,145	29,621	16,455
New Orleans	16,275	28,806	43,706	21,027	26,509	23,381
Mobile	1,194	2,452	6,402	128	1,564	395
Savannah	8,569	20,238	31,258	8,583	9,014	7,165
Charleston, &c	515	804	1,840	492	558	748
Wilming'n, &c.	290	1,915	5,743	34	478	1,626
Norfolk	4,915	7,860	16,917	3,500	5,613	2,744
N'port N., &c.	368	198	361	168	523	218
All others	3,780	7,275	5,988	9,338	8,905	5,855
Total this wk.	79,481	100,788	16,728	55,415	82,785	58,537
Since Sept. 1	9,113,547	6,957,386	8,214,482	6,826,575	7,231,434	7,073,300

The exports for the week ending this evening reach a total of 149,476 bales, of which 66,071 were to Great Britain, 1,087 to France and 82,318 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1906:

Exports from—	*Week ending April 19 1907. Exported to—*				*From Sept. 1 1906 to April 19 1907 Exported to—*			
	Great Britain.	*Fr'nce*	*Continent.*	*Total.*	*Great Britain.*	*France.*	*Continent.*	*Total*
Galveston	37,413	----	40,612	78,025	1,634,658	421,178	994,045	3,049,881
Port Arthur	-----	----	4,025	4,025	56,962	-----	75,861	132,823
Corp. Chris. &c.	-----	----	-----	-----	-----	-----	1,547	1,547
New Orleans	17,726	----	16,666	34,392	845,538	258,257	722,379	1,826,174
Mobile	-----	----	-----	-----	68,524	28,059	55,178	151,761
Pensacola	-----	----	-----	-----	58,985	29,342	52,349	140,676
Fernandina	-----	----	-----	-----	-----	-----	100	100
Savannah	-----	----	2,866	2,866	146,196	46,208	654,559	846,963
Brunswick	-----	----	-----	-----	75,492	-----	52,219	127,711
Charleston	-----	----	-----	-----	-----	-----	21,393	21,393
Wilmington	-----	----	-----	-----	115,021	6,000	186,265	307,286
Norfolk	-----	----	-----	-----	2,367	-----	4,897	7,264
Newport News	-----	----	-----	-----	4,420	-----	694	5,114
New York	7,636	1,087	6,706	15,429	166,575	36,815	179,020	382,410
Boston	1,419	----	212	1,631	120,751	-----	17,217	137,968
Baltimore	1,684	----	200	1,884	69,846	6,123	62,181	138,150
Philadelphia	193	----	-----	193	32,793	-----	2,700	35,493
Portland, Me.	-----	----	-----	-----	7,378	-----	-----	7,378
San Francisco	-----	----	-----	-----	------	-----	73,795	73,795
Seattle	-----	----	5,381	5,381	------	-----	82,028	82,028
Tacoma	-----	----	5,650	5,650	------	-----	44,168	44,168
Portland, Ore.	-----	----	-----	-----	------	-----	400	400
Pembina	-----	----	-----	-----	------	-----	4,030	4,030
Detroit	-----	----	-----	-----	9,579	-----	------	9,579
Total	66,071	1,087	82,318	149,476	3,415,085	831,982	3,287,025	7,534,092
Total 1905-06	47,380	2,933	62,562	112,875	2,525,647	623,620	2,259,481	5,408,748

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 19 at—	*On Shipboard, Not Cleared for—*						*Leaving stock.*
	Great Britain.	*France*	*Germany.*	*Other Foreign*	*Coastwise.*	*Total.*	
Galveston	45,004	28,400	3,578	14,658	5,192	96,832	98,493
New Orleans	13,274	8,346	12,000	19,708	1,137	54,465	138,964
Savannah	-----	-----	800	-----	1,300	2,100	60,804
Charleston	-----	-----	-----	-----	35	35	9,074
Mobile	500	-----	3,725	-----	1,200	5,425	14,365
Norfolk	-----	-----	-----	-----	18,759	18,759	6,248
New York	1,500	300	2,000	1,800	-----	5,600	157,421
Other ports	6,000	-----	4,500	800	-----	11,300	34,533
Total 1907	66,278	37,046	26,603	36,966	27,623	194,516	519,902
Total 1906	39,929	15,486	58,542	33,650	21,972	169,579	514,037
Total 1905	74,702	30,945	53,902	26,461	27,207	213,217	481,213

Speculation in cotton for future delivery has continued very quiet, but, owing largely to reports of cold weather east of the Mississippi and of drought in the Southwest, as well as a strong and active Liverpool market, prices have advanced. Some decrease in the crop movement, firm spot markets, very large exports, reports of a better demand for the lower grades at the South and of increasing scarcity of the better descriptions, continued activity in the cotton goods trade, and finally, bull manipulation of the May option. have also contributed to strengthen prices. A moderate decline occurred on Wednesday, owing to copious rains in the Gulf and Atlantic sections of the belt and what looked like at least a partial breaking of the drought in Texas. But on Thursday there was an advance, owing to reports that the rains in Texas had been insufficient, continued activity in the spot business at Liverpool, large spot sales at New Orleans and further manipulation of May. It looked, too, as though the into sight figures for the week would be comparatively small, despite the fact that the movement at the Southwestern points of late have been somewhat larger than expected. The near months have been especially firm, not only here but in Liverpool and in New Orleans. The fact that May, which was recently at a discount of 14 points under July, has during the past week sold even with that month and has latterly kept within two or three points of it is regarded as an interesting circumstance, especially in view of the fact that "notice" day is so near—Friday, April 26. The next-crop months have latterly shown less strength than those for this crop, owing to improved weather conditions of late, though it is contended that higher temperatures are desirable, frost, indeed, having been quite frequent during the week in parts of the Southwest and also in the central and eastern sections of the belt. The impression in the trade is that the Atlantic and Eastern Gulf States now need warmer weather, having had good rains, and that portion of the belt lying west of the Mississippi needs both more rain and higher temperatures. Liverpool has been buying here, the South has shown rather more disposition to purchase, and spot interests have also bought to some extent. The great drawback in the market, however, from a speculative standpoint, is the continued absence of outside public trading. In a word, speculation by its extreme dulness presents a sharp contrast with the activity which prevails in the trade in actual cotton and in the manufactured product. To-day prices advanced, owing partly to a rise in Liverpool and New Orleans and partly to dry weather in Texas and reports that considerable replanting will have to be done east of the Mississippi, owing to the recent cold weather. Moreover, the May option showed a good deal of strength on both sides of the water and shorts were apprehensive of further manipulation. Finally, the "into sight" movement for the week was small, even more so than had been expected. There are rumors, too, that considerable export business has been done here of late. Spot cotton has been dull but firmer. Middling uplands closed at 11.20c., showing an advance for the week of 20 points.

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	9.85	9.90	9.90	9.85	9.85	9.95
Low Middling	10.60	10.65	10.65	10.60	10.60	10.70
Middling	11.10	11.15	11.15	11.10	11.10	11.20
Good Middling	11.86	11.91	11.91	11.86	11.86	11.96
Middling Fair	12.60	12.65	12.65	12.60	12.60	12.70
GULF.						
Good Ordinary	10.10	10.15	10.15	10.10	10.10	10.20
Low Middling	10.85	10.90	10.90	10.85	10.85	10.95
Middling	11.35	11.40	11.40	11.35	11.35	11.45
Good Middling	12.11	12.16	12.16	12.11	12.11	12.21
Middling Fair	12.85	12.90	12.90	12.85	12.85	12.95
STAINED.						
Low Middling	9.10	9.15	9.15	9.10	9.10	9.20
Middling	10.60	10.65	10.65	10.60	10.60	10.70
Strict Low Mid. Tinged	10.64	10.69	10.69	10.64	10.64	10.74
Good Middling Tinged	11.10	11.15	11.15	11.10	11.10	11.20

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	*Futures Market Closed.*	*Sales of Spot and Contract.*			
			Export	*Consum'n.*	*Contract.*	*Total.*
Saturday	Quiet 10 pts. adv.	Steady	----	----	----	----
Monday	Steady 5 pts. adv.	Steady	----	----	----	----
Tuesday	Steady	Very steady	----	110	----	110
Wednesday	Quiet 5 pts. dec	Quiet	----	66	----	66
Thursday	Quiet	Steady	----	360	----	360
Friday	Steady 10 pts adv	Very steady	----	----	----	----
Total			----	536	----	536

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

	Saturday, April 13.	Monday, April 15.	Tuesday, April 16.	Wednesday, April 17.	Thursday, April 18.	Friday, April 19.	Week.
April—							
Range	— @ —	— @ —	— @ —	— @ 9.62	— @ —	9.68 @ 9.6	9.62 @ 9.69
Closing	9.50— 9.53	9.54— 9.56	9.61— 9.63	9.55— 9.57	9.60— 9.62	9.75— 9.7	—
May—							
Range	9.59 @ 9.63	9.61 @ 9.75	9.62 @ 9.74	9.64 @ 9.71	9.64 @ 9.71	9.73 @ 9.8	9.59 @ 9.83
Closing	9.65— —	9.69— 9.70	9.74— 9.75	9.64— 9.65	9.70— 9.71	9.81— 9.8	—
June—							
Range	— @ 9.64	9.56 @ 9.62	— @ —	— @ 9.68	— @ —	— @ —	9.56 @ 9.68
Closing	9.63— 9.64	9.65— 9.67	9.69— 9.71	9.60— 9.62	9.66— 9.68	9.78— 9.80	—
July—							
Range	9.68 @ 9.71	9.65 @ 9.75	9.65 @ 9.78	9.66 @ 9.73	9.66 @ .973	9.74 @ 9.84	9.65 @ 9.84
Closing	9.70— 9.71	9.72— 9.73	9.76— 9.77	9.67— 9.68	9.72— 9.73	9.82— 9.83	—
August—							
Range	9.69 @ 9.72	9.68 @ 9.76	9.68 @ 9.80	9.70 @ 9.74	9.69 @ 9.75	9.77 @ 9.84	9.68 @ 9.84
Closing	9.72— 9.74	9.75— 9.76	9.79— 9.80	9.69— 9.70	9.74— 9.75	9.83— 9.84	—
Sept.—							
Range	9.74 @ 9.79	9.74 @ 9.80	9.74 @ 9.78	9.74 @ 9.80	9.72 @ 9.73	9.83 @ 9.84	9.72 @ 9.84
Closing	9.78— 9.80	9.79— .981	9.82— 9.83	9.70— 9.72	9.74— 9.75	9.84— 9.85	—
Oct.—							
Range	9.96 @10.00	9.95 @10.04	9.94 @10.05	9.92 @10.00	9.93 @ 9.9	9.98 @10.05	9.93 @10.05
Closing	10.00—10.01	10.02—10.03	10.04—10.05	19.92— 9.93	9.96— 9.97	10.04—10.05	—
Nov.—							
Range	— @ —	9.98 @10.02	— @ —	— @ —	10.00 @ —	— @ —	9.98 @10.02
Closing	10.04—10.06	10.04—10.06	10.06—10.10	9.96— 9.98	10.00—10.02	10.08—10.10	—
Dec.—							
Range	10.04 @10.09	10.04 @10.13	10.04 @10.12	10.00 @10.09	10.01 @10.07	10.07 @10.13	10.00 @10.13
Closing	10.09—10.10	10.11—10.12	10.12—10.13	10.00—10.01	10.05—10.06	10.12—10.13	—
Jan.—							
Range	10.18 @10.25	10.19 @10.28	10.19 @10.28	10.15 @10.23	10.15 @10.23	10.22 @10.30	10.15 @10.30
Closing	10.24—10.25	10.26—10.27	10.26—10.28	10.15—10.16	10.21—10.22	10.28—10.29	—
Feb.—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	10.29—10.31	10.31—10.33	10.32—10.34	10.21—10.23	10.27—10.29	10.33—10.35	—
March—							
Range	— @ —	— @ —	— @ —	— @10.30	— @ —	— @ —	— @10.30
Closing	—	—	—	10.28—10.30	—	—	—

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.

April 19—	1907.	1906.	1905.	1904.
Stock at Liverpool ....bales.	1,232,000	1,063,000	796,000	574,000
Stock at London	9,000	10,000	12,000	10,000
Stock at Manchester	91,000	70,000	49,000	56,000
Total Great Britain stock	1,332,000	1,143,000	857,000	640,000
Stock at Hamburg	14,000	10,000	10,000	13,000
Stock at Bremen	430,000	206,000	335,000	326,000
Stock at Antwerp	------	------	1,000	4,000
Stock at Havre	242,000	175,000	140,000	213,000
Stock at Marseilles	3,000	4,000	3,000	3,000
Stock at Barcelona	18,000	9,000	29,000	25,000
Stock at Genoa	78,000	43,000	50,000	25,000
Stock at Trieste	19,000	7,000	4,000	5,000
Total Continental stocks	804,000	454,000	572,000	614,000
Total European stocks	2,136,000	1,597,000	1,429,000	1,254,000
India cotton afloat for Europe	261,000	140,000	109,000	244,000
American cotton aflt. for Europe	530,392	319,782	420,000	173,000
Egypt, Brazil, &c., aflt. for Europe	39,000	42,000	30,000	35,000
Stock in Alexandria, Egypt	181,000	144,000	201,000	203,000
Stock in Bombay, India	771,000	1,048,000	759,000	386,000
Stock in U. S. ports	714,418	683,616	694,430	428,064
Stock in U. S. interior towns	418,833	422,499	523,678	225,575
U. S. exports to-day	18,855	4,115	3,165	24,007
Total visible supply	5,070,498	4,401,012	4,169,273	2,972,646
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ....bales.	1,115,000	947,000	719,000	469,000
Manchester stock	71,000	60,000	41,000	46,000
Continental stock	751,000	402,000	535,000	556,000
American afloat for Europe	530,392	319,782	420,000	173,000
U. S. port stocks	714,418	683,616	694,430	428,064
U. S. interior stocks	418,833	422,499	523,678	225,575
U. S. exports to-day	18,855	4,115	3,165	24,007
Total American	3,619,498	2,839,012	2,936,273	1,921,646
East Indian, Brazil, &c.—				
Liverpool stock	117,000	116,000	77,000	105,000
London stock	9,000	10,000	12,000	10,000
Manchester stock	20,000	10,000	8,000	10,000
Continental stock	53,000	52,000	37,000	58,000
India afloat for Europe	261,000	140,000	109,000	244,000
Egypt, Brazil, &c., afloat	39,000	42,000	30,000	35,000
Stock in Alexandria, Egypt	181,000	144,000	201,000	203,000
Stock in Bombay, India	771,000	1,048,000	759,000	386,000
Total East India, &c	1,451,000	1,562,000	1,233,000	1,051,000
Total American	3,619,498	2,839,012	2,936,273	1,921,646
Total visible supply	5,070,498	4,401,012	4,169,273	2,972,646
Middling Upland, Liverpool	6.28d.	6.04d.	4.17d.	7.90d.
Middling Upland, New York	11.20c.	11.75c.	7.80c.	14.00c.
Egypt, Good Brown, Liverpool	10⅞d.	11⅛d.	7¼d.	9¼d.
Peruvian Rough Good, Liverpool	10.50d.	8.75d.	10.00d.	10.50d.
Broach, Fine, Liverpool	5 11-16d.	5 11-16d.	4¼d.	7⅛d.
Tinnevelly, Good, Liverpool	5 7-16d.	5½d.	4 5-16d.	7d.

Continental imports past week have been 95,000 bales.

The above figures for 1907 show a decrease from last week of 197,834 bales, a gain of 669,486 bales over 1906, an excess of 901,225 bales over 1905 and a gain of 2,097,852 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.

Towns.		Movement to April 19 1907. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks April 19.	Movement to April 20 1906. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks April 20.
Eufaula,	Alabama	---	21,460	150	1,000	24	22,616	267	3,014
Montgomery,	"	850	167,871	1,382	13,030	911	159,194	1,504	27,259
Selma,	"	227	105,923	375	1,498	484	99,982	1,106	9,679
Helena,	Arkansas	521	65,704	1,908	6,858	58	53,405	960	3,892
Little Rock,	"	1,000	231,447	2,628	32,402	3,818	169,556	4,165	45,133
Albany,	Georgia	1	22,904	50	1,624	41	29,148	251	4,445
Athens,	"	174	104,988	715	7,487	1,270	83,214	1,407	15,963
Atlanta,	"	199	140,989	1,455	8,355	21	37,786	437	4,089
Augusta,	"	1,679	345,649	3,326	25,129	2,635	335,357	4,217	56,331
Columbus,	"	238	53,514	780	11,861	295	70,459	680	19,907
Macon,	"	89	55,263	806	890	90	57,535	361	7,641
Rome,	"	495	50,094	389	4,248	579	40,174	950	5,566
Louisville,	Kentucky, net	174	7,160	224	300	166	6,670	291	75
Shreveport,	Louisiana	856	191,525	2,020	9,395	975	100,364	1,524	11,893
Columbus,	Mississippi	105	50,488	247	5,767	193	35,645	462	7,331
Greenville,	"	213	64,186	885	2,482	116	41,821	416	1,500
Greenwood,	"	40	79,947	1,440	8,800	100	62,690	1,900	5,100
Meridian,	"	856	93,870	956	6,844	1,368	65,942	2,446	19,783
Natchez,	"	271	73,204	3,376	5,139	234	45,830	397	5,336
Vicksburg	"	106	84,351	3,268	14,386	334	69,039	1,803	9,357
Yazoo City,	"	31	54,992	425	4,858	61	52,422	766	2,669
St. Louis,	Missouri	8,436	735,082	10,364	39,629	11,472	465,353	13,881	37,468
Raleigh,	North Carolina	162	16,943	220	725	488	12,420	424	914
Cincinnati,	Ohio	2,473	126,968	2,516	10,867	3,419	131,805	2,981	18,831
Greenwood,	South Carolina	51	19,674	99	1,575	143	15,482	166	6,053
Memphis,	Tennessee	15,207	872,810	19,548	145,334	6,771	753,544	14,136	47,630
Nashville,	"	495	14,953	528	1,164	543	11,474	1,030	926
Brenham,	Texas	20	16,574	46	1,677	72	9,014	424	998
Clarksville,	"	21	39,029	336	120	58	12,510	---	184
Dallas,	"	---	99,552	16	444	1,628	80,090	393	2,235
Honey Grove,	"	---	33,731	109	100	257	18,807	520	572
Houston,	"	21,451	2,834,208	28,527	44,404	18,570	1,961,198	22,164	39,812
Paris,	"	100	98,981	41	441	546	65,796	1,783	913
Total, 33 towns		56,541	6,974,034	89,155	418,833	57,740	5,176,342	84,212	422,499

The above totals show that the interior stocks have *decreased* during the week 32,614 bales, and are to-night 3,666 bales less than at the same time last year. The receipts at all the towns have been 1,199 bales less 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:

April 19— *Shipped—*	1906-07 Week.	1906-07 Since Sept. 1.	1905-06 Week.	1905-06 Since Sept. 1.
Via St. Louis	8,436	*d*707,463	13,881	438,661
Via Cairo	1,933	202,474	2,623	186,039
Via Rock Island	1,601	72,585	468	40,891
Via Louisville	1,387	74,156	1,392	84,404
Via Cincinnati	768	48,699	770	48,695
Via other routes, &c	7,879	410,181	4,979	225,722
Total gross overland	22,004	1,515,558	24,113	1,024,412
Deduct shipments—				
Overland to N. Y., Boston, &c	2,562	149,436	1,826	127,544
Between interior towns	5,847	83,180	398	18,070
Inland, &c., from South	156	50,770	952	36,565
Total to be deducted	8,565	283,386	3,176	182,179
Leaving total net overland *a*	13,439	1,232,172	20,937	842,233

a Including movement by rail to Canada. *b* 7,534 bales added as correction since Sept. 1.

The foregoing shows the week's net overland movement has been 13,439 bales, against 20,937 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 389,939 bales.

In Sight and Spinners' Takings.	1906-07 Week.	1906-07 Since Sept. 1.	1905-06 Week.	1905-06 Since Sept. 1.
Receipts at ports to April 19	79,481	9,113,547	100,788	6,957,386
Net overland to April 19	13,439	1,232,172	20,937	842,233
Southern consumption to April 19	48,000	1,562,000	46,000	1,525,000
Total marketed	140,920	11,907,719	167,725	9,324,619
Interior stocks in excess	*a*32,614	322,557	*a*26,472	287,322
Came into sight during week	108,306	--------	141,253	--------
Total in sight April 19	------	12,230,276	------	9,611,941
North. spinners' takings to Apr. 19.	27,935	2,337,715	38,334	2,009,281

a Decrease during week.

Movement into sight in previous years:

Week—	*Bales.*	*Since Sept. 1—*	*Bales.*
1905—April 21	208,932	1904-05—April 21	11,109,409
1904—April 22	84,506	1903-04—April 22	9,304,145
1903—April 24	110,602	1902-03—April 24	9,786,190
1902—April 25	82,025	1901-02—April 25	9,541,467

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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 19.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	11	11	11	11	11	11⅛
New Orleans	10¾	10¾	10¾	10¾	10¾	10 15-15
Mobile	10¼	10¼	10¼	10¼	10¼	10¼
Savannah	10⅜	10½	10½	10½	10½	10⅝
Charleston	10¼	10¼	10¼	10¼	10¼	10½
Wilmington	10⅜	10⅜	10½	10½	10½	10½
Norfolk	11⅛	11¼	11¼	11¼	11⅜	11⅜
Boston	11.00	11.10	11.15	11.15	11.10	11.10
Baltimore	11	11	11⅛	11⅛	11⅛	11⅛
Philadelphia	11.35	11.40	11.40	11.35	11.35	11.45
Augusta	11¼	11¼	11¼	11¼	11¼	11¼
Memphis	10¾	10¾	10¾	10¾	10¾	10¾
St. Louis	10¾	10¾	10¾	10¾	10¾	10¾
Houston	11	11	11	11	11	11⅛
Little Rock	10⅛	10⅛	10¼	10¼	10¼	10¼

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

Atlanta	10⅞	Montgomery	10⅜	Raleigh	11
Columbus, Ga	10½	Nashville	10½	Shreveport	10¼

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, April 13.	Monday, April 15.	Tuesday, April 16.	Wed'day, April 17.	Thursd'y, April 18.	Friday, April 19.
April—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	10.45 —	10.40 —	10.42 —	10.38 —	10.51 —	10.60 —
May—						
Range	10.47-.54	10.47-.56	10.40-.51	10.42-.44	10.42-.52	10.53-.72
Closing	10.51-.52	10.46-.47	10.46-.47	10.43-.44	10.51-.52	10.66-.67
July—						
Range	10.45-.50	10.42-.52	10.37-.48	10.38-.42	10.39-.47	10.48-.61
Closing	10.48-.49	10.42-.43	10.43-.44	10.39-.40	10.46-.47	10.58-.59
October—						
Range	10.33-.37	10.30-.38	10.25-.36	10.25-.29	10.25-.30	10.31-.39
Closing	10.34-.35	10.31-.32	10.30-.31	10.25-.26	10.29-.30	10.36-.37
December—						
Range	10.34-.39	10.33-.40	10.27-.38	10.26-.30	10.26-.32	10.33-.40
Closing	10.36-.37	10.33-.34	10.32-.33	10.27-.28	10.31-.32	10.38-.39
January—						
Range	— @ —	10.39-.44	— @ —	10.33-.34	— @ —	10.43-.47
Closing	10.42-.44	10.39-.41	10.38-.40	10.33-.35	10.36-.38	10.44-.46
Tone—						
Spot	Steady.	Quiet.	Steady.	Steady.	Firm.	Firm.
Options	Steady.	Easy.	Steady.	Steady.	Firm.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Advices by telegraph to us this evening from the South are on the whole less favorable. While rain has fallen in most localities, the precipitation has as a rule been light or moderate. But there are complaints that unseasonable cold weather has interfered with farm work and in some cases damage to cotton is claimed to have resuited. Beneficial rains are reported over Southwestern Texas, but general rains are stated to be badly needed in the State as a whole.

Galveston, Texas.—Beneficial rains have fallen over the southwestern portion of the State, but general rains are badly needed in Texas as a whole. There has been rain on one day during the week to the extent of forty-four hundredths of an inch. The thermometer has ranged from 56 to 80, averaging 68.

Abilene, Texas.—We have had showers on one day the past week, the rainfall reaching six hundredths of an inch. Average thermometer 65, highest 90, lowest 40.

Brenham, Texas.—There has been rain on one day during the week, the precipitation reaching fifty-three hundredths of an inch. The thermometer has averaged 71, the highest being 86 and the lowest 56.

Corpus Christi, Texas.—It has rained on two days of the week, the precipitation reaching eleven hundredths of an inch. The thermometer has averaged 74, ranging from 66 to 82.

Cuero, Texas.—We have had rain on two days during the week, the precipitation reaching one inch and fifty-five hundredths. The thermometer has ranged from 55 to 89, averaging 72.

Dallas, Texas.—It has rained on one day of the week to an inappreciable extent. Average thermometer 68, highest 90, lowest 45.

Huntsville, Texas.—It has rained on two days of the week, the rainfall being one inch and fifty-two hundredths. The thermometer has averaged 71, the highest being 87 and the lowest 55.

Fort Worth, Texas.—There has been a trace of rain on one day the past week. The thermometer has averaged 64, ranging from 42 to 86.

Henrietta, Texas.—Rain has fallen on one day of the week, the rainfall being inappreciable. The thermometer has ranged from 36 to 94, averaging 65.

Kerrville, Texas.—We have had heavy rain on one day of the past week, the rainfall reaching one inch and forty-nine hundredths. Average thermometer 74, highest 92, lowest 55.

Lampasas, Texas.—We have had rain on one day during the week, to the extent of twenty-eight hundredths of an inch. The thermometer has averaged 71, the highest being 93 and the lowest 48.

Longview, Texas.—We have had rain on one day during the week, to the extent of twenty-eight hundredths of an inch. The thermometer has averaged 64, ranging from 49 to 79.

Luling, Texas.—We have had heavy rain on one day during the week, the rainfall reaching one inch and twenty-three hundredths. The thermometer has ranged from 53 to 88, averaging 71.

Nacogdoches, Texas.—Rain has fallen heavily on one day of the week, the rainfall being one inch and sixty hundredths. Average thermometer 63, highest 84, lowest 41.

Palestine, Texas.—There has been rain on three days during the week, the precipitation being forty-nine hundredths of an inch. The thermometer has averaged 63, the highest being 80 and the lowest 46.

Paris, Texas.—It has been dry all the week. The thermometer has averaged 64, ranging from 43 to 84.

San Antonio, Texas.—There has been excessive rain on two days during the week, the rainfall reaching two inches and twenty hundredths of an inch. The thermometer has ranged from 58 to 88, averaging 73.

Weatherford, Texas.—Rain has fallen on one day of the week, the rainfall being four hundredths of an inch. Average thermometer 66, highest 91 and lowest 41.

Ardmore, Indian Territory.—Recent weather has been too cold for early-planted cotton. Work has been delayed some on account of scarcity of labor. There are reports that the winter was not cold enough to destroy insects and boll weevils.

New Orleans, Louisiana.—We have had rain on one day during the week, the precipitation being five hundredths of an inch. The thermometer has averaged 68.

Shreveport, Louisiana.—There has been rain on one day of the week, to the extent of one inch and twelve hundredths. The thermometer has averaged 60, ranging from 43 to 77.

Leland, Mississippi.—Rain has fallen on two days of the week, to the extent of one inch and ninety hundredths. Average thermometer 52.1, highest 69, lowest 39.

Vicksburg, Mississippi.—It has rained on three days during the week, the rainfall being one inch and one hundredth. The thermometer has averaged 59, the highest being 81 and the lowest 47.

Helena, Arkansas.—Too wet and cold for farming. There has been rain on two days during the week, the precipitation being one inch and ninety-eight hundredths. The thermometer has ranged from 36 to 67, averaging 52.3.

Little Rock, Arkansas.—The weather has been entirely too cold and wet the past week for crops, and the probability is that quite extensive re-planting will be necessary. There has been rain on four days during the week, the precipitation reaching two inches and three hundredths. The thermometer has averaged 52, the highest being 64 and the lowest 40.

Memphis, Tennessee.—Little farm work done the past week. Weather unseasonably cold, with frosts. We have had rain on two days during the week, the rainfall reaching eighty hundredths of an inch. Thermometer has averaged 49.8, highest being 64.7 and the lowest 37.2.

Nashville, Tennessee.—Weather unfavorable for crop preparations. We have had rain during the week, the rainfall being forty-two hundredths of an inch. The thermometer has averaged 46, ranging from 30 to 62.

Mobile, Alabama.—Frost in the interior in many districts in the early part of the week; this, with heavy rains later, did considerable damage to cotton. Planting and replanting are progressing slowly. We have had rain on two days of the week, the rainfall reaching two inches and thirteen hundredths. The thermometer has averaged 63, ranging from 45 to 79.

Montgomery, Alabama.—Too much rain and continued cold weather are injuring cotton. Considerable replanting is required and good seed is scarce. We have had rain on three days of the past week, the rainfall being one inch and forty-five hundredths. The thermometer has ranged from 35 to 74, averaging 57.

Madison, Florida.—There has been rain on four days during the week, the precipitation being one inch and fifty hundredths. The thermometer has averaged 64, the highest being 80 and the lowest 36.

Savannah, Georgia.—There has been rain on four days of he week, to the extent of sixty-three hundredths of an inch. The thermometer has averaged 58, ranging from 36 to 80.

t *Charleston, South Carolina.*—It has rained on four days of the week, the precipitation being seventy-five hundrenths of an inch. The thermometer has ranged from 36 to 76, averaging 55.

Greenwood, South Carolina.—We have had rain on one day during the week, the rainfall being fourteen hundredths of an inch. The thermometer has ranged from 37 to 62, averaging 49.

Charlotte, North Carolina.—Planting will begin around here next week. It has rained on one day of the week, the precipitation being fifty-five hundredths of an inch. The thermometer has averaged 51, the highest being 73 and the lowest 28.

The following statement we have also received by telegraph, showing the height of rivers at the ports named at 8 a. m. of the dates given:

		April 19 1907. Feet.	April 20 1906 Feet.
New Orleans	Above zero of gauge.	16.9	16.0
Memphis	Above zero of gauge.	23.6	36.2
Nashville	Above zero of gauge.	11.5	14.0
Shreveport	Above zero of gauge.	3.8	14.2
Vicksburg	Above zero of gauge.	42.1	46.1

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INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

April 18. Receipts at—	1906-07.		1905-06.		1904-05.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	96,000	2,207,000	83,000	2,101,000	77,000	1,881,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1906-07	2,000	12,000	14,000	40,000	778,000	818,000
1905-06	----	23,000	23,000	46,000	556,000	602,000
1904-05	----	9,000	9,000	14,000	222,000	236,000
Calcutta—						
1906-07	----	6,000	6,000	4,000	88,000	92,000
1905-06	----	4,000	4,000	5,000	74,000	79,000
1904-05	----	----	----	1,000	17,000	18,000
Madras—						
1906-07	----	----	----	3,000	19,000	22,000
1905-06	----	1,000	1,000	2,000	35,000	37,000
1904-05	----	----	----	2,000	12,000	14,000
All others—						
1906-07	----	20,000	20,000	7,000	97,000	104,000
1905-06	----	3,000	3,000	10,000	88,000	98,000
1904-05	----	6,000	6,000	7,000	92,000	99,000
Total all—						
1906-07	2,000	38,000	40,000	54,000	982,000	1,036,000
1905-06	----	31,000	31,000	63,000	753,000	816,000
1904-05	----	15,000	15,000	24,000	343,000	367,000

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 13,000 bales. Exports from all ports India record a gain of 9,000 bales during the week and since Sept. 1 show an *increase* of 220,000 bales.

EUROPEAN CONSUMPTION AND STOCKS OF COTTON.—*International Federation Half-Yearly Census.*—The fourth half-yearly census of mill stocks has been taken by the International Federation of Master Cotton Spinners & Manufacturers' Associations and the results officially issued under date of March 30 as follows:

Countries.	Number of Spinning Spindles. Actual Returns.	Mill Stocks in Actual Bales.					a Est. Tot. No. of Spinning Spindles.
		American.	East Indian.	Egyptian.	Sundries.	Total.	
Great Britain	42,375,163	393,514	14,218	127,923	40,262	575,917	49,880,000
Germany	9,124,143	243,927	98,260	30,403	10,388	382,978	9,500,000
France	6,383,547	150,650	36,664	28,100	8,126	223,540	6,750,000
Austria	3,451,380	136,616	72,438	14,402	2,915	226,371	3,600,000
Italy	3,125,563	137,612	75,473	5,421	6,184	224,690	3,547,000
Switzerland	1,382,350	19,311	1,797	14,693	1,525	37,326	1,467,752
Spain	1,266,472	33,940	12,868	2,838	2,088	51,734	1,800,000
Belgium	1,090,638	24,815	24,036	295	443	49,589	1,125,000
Portugal	337,400	6,070	-----	140	5,800	12,010	367,400
Russia	1,707,985	25,514	4,183	6,412	59,093	95,202	6,500,000
Holland	382,698	6,307	6,092	-----	-----	12,399	382,698
Sweden	308,296	14,122	2,073	-----	237	16,432	412,000
Norway	59,824	1,377	184	-----	78	1,639	65,000
Denmark	59,044	810	434	-----	-----	1,244	59,044
Total	71,054,503	1,194,585	348,720	230,627	137,139	1,911,071	85,455,894

a The number of spindles over those in the "actual returns" has been arrived at by a careful addition of the spindles of the firms which have not sent in returns, and for this purpose the most reliable textile directories have been consulted.

A summary of results ascertained by preceding censuses is appended, the details of which will be found in the "Chronicle" of October 13 1906, page 917.

Countries.	Aug. 31 1906.			Feb. 28 1906.		Aug. 31 1905.		
	a Spindles.	b Yr.'s C'ns'mption.	d Mill Stock.	a Spindles.	d Mill Stock.	a Spindles.	Year's C'ns'mption.	Mill Stock.
		Bales.	Bales.		Bales.		Bales.	Bales.
Gt. Britain	41885 774	3358 708	386,356	31331 372	380,095	28695 599	2120 730	248,016
Germany	8,864,618	1622 004	339,711	8,569,738	294,800	8,100,801	1499 735	310,094
France	6,402,757	890,112	129,079	5,353,600	123,869	4,133,311	588,616	90,605
Austria	3,377,259	644,364	145,385	2,967,550	133,161	------	------	------
Italy	1,910,919	541,774	133,360	2,418,900	185,509	2,405,274	688,997	192,679
Switz'land	1,395,436	92,528	18,002	1,414,498	30,364	1,424,754	101,382	22,931
Belgium	1,042,612	178,939	35,645	1,061,879	46,872	908,000	148,491	29,342
Spain	1,000,000	204,815	11,892	900,000	25,046	725,000	149,833	20,000
Portugal	192,928	38,137	11,180	280,000	17,464	334,190	72,229	21,570
Total	66072 303	7571 381	1210 610	54297 537	1237 180	46726 929	5370 013	935,237

a Actual returns. The estimated total of spindles running was 77,115,125 on Aug. 31 1906, 73,394,800 on Feb. 28 1906 and 70,000,000 on Aug. 31 1905.

b Consumption in 1905-06 was made up of 5,704,208 bales American, 986,111 bales East Indian, 578,753 bales Egyptian and 302,309 bales sundries.

d Mill stocks Aug. 31 1906 included 684,282 bales American, 348,117 bales East Indian, 107,915 bales Egyptian and 75,296 bales sundries. For Feb. 28 1906, the details were 754,148 bales American, 254,929 bales East Indian, 149,200 bales Egyptian and 78,903 bales sundries.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on April 19 for each of the past 32 years have been as follows:

1907.c	11.20	1899.c	6.25	1891.c	8.94	1883.c	10.25
1906	11.70	1898	6.25	1890	11.81	1882	12.25
1905	7.85	1897	7.44	1889	10.81	1881	10.81
1904	14.10	1896	7.94	1888	9.75	1880	12.00
1903	10.40	1895	6.94	1887	10.62	1879	11.81
1902	9.44	1894	7.56	1886	9.25	1878	10.62
1901	8.38	1893	7.94	1885	11.00	1877	11.25
1900	9.88	1892	7.19	1884	11.88	1876	13.25

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has been very quiet the past week. Prices remain nominally unchanged at 9⅛c. for 2 lbs., standard grades. Jute butts dull at 3@4c. for bagging quality.

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

Cotton Takings. Week and Season.	1906-07.		1905-06.	
	Week.	Season.	Week.	Season.
Visible supply April 12	5,268,332	--------	4,500,779	--------
Visible supply Sept. 1	-------	1,784,156	-------	2,545,470
American in sight to April 19	108,306	12,230,276	141,253	9,611,941
Bombay receipts to April 18	96,000	2,207,000	83,000	2,101,000
Other India ship'ts to April 18	26,000	218,000	8,000	214,000
Alexandria receipts to April 17	6,000	909,000	1,000	776,000
Other supply to April 17 a	2,000	226,000	10,000	366,000
Total supply	5,506,638	17,574,432	4,744,032	15,614,411
Deduct—				
Visible supply April 19	5,070,498	5,070,498	4,401,012	4,401,012
Total takings to April 19	436,140	12,503,934	343,020	11,213,399
Of which American	280,140	9,508,934	236,020	8,411,399
Of which other	156,000	2,995,000	107,000	2,802,000

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

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

Alexandria, Egypt, April 17.	1906-07.	1905-06.	1904-05.
Receipts (cantars a)—			
This week	17,000	7.500	95,000
Since Sept. 1	6,821,624	5,813,321	5,839,411

Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	2,500	180,302	800	184,883	4,500	181,212
To Manchester	4,000	176,862	----	147,488	4,750	122,972
To Continent	2,250	290,028	3,000	266,353	3,500	247,952
To America	1,000	99,019	50	63,682	1,750	60,456
Total exports	9,750	746,211	3,850	662,406	14,500	612,592

a A cantar is 98 lbs.

This statement shows that the receipts for the week were 17,000 cantars and the foreign shipments 9,750 bales.

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

	1907.			1906.		
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid Upl's	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid Upl's
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Mch 8	9 15-16@ 11	6 7½@9 9	6.24	8 11-16@ 9¾	6 4½@9 5½	5.97
15	9 15-16@ 10⅞	6 7½@9 9	6.03	8⅝ @ 9¾	6 4½@9 5½	5.77
22	9⅞ @10 15-16	6 8 @9 9	6.01	8¾ @ 9⅝	6 5 @9 4½	6.00
29	9 13-16@ 10⅞	6 8 @9 9	5.97	8 13-16@ 9⅞	6 5½@9 6	6.03
Apr. 5	9 13-16@ 10⅞	6 8 @9 9	6.03	8 15-16@ 10	6 6 @9 7	6.10
12	9⅞ @ 11	6 8 @9 9	6.16	9 @10⅛	6 6½@9 7½	6.16
19	10 @ 11⅛	6 8½@9 9	6.28	9 @ 10⅛	6 6½@9 7½	6.04

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 149,476 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—April 15—Armenian, 2,562 ---- April 18—Cedric, 3,513	6,075
To Manchester—April 15—Titian, 1,561	1,561
To Havre—April 18—Burnby, 424 upland, 99 Sea Island	523
To Marseilles—April 12—Algeria, 350 --- April 16—Massilia, 114	464
To Dunkirk—April 18—Burnby, 100	100
To Bremen—April 15—Breslau, 503 ---- April 17—Brandenburg, 440	943
To Hamburg—April 11—Hilda Horn, 600 ---- April 18—Batavia, 374	974
To Rotterdam—April 17—Lord Erne, 64	64
To Antwerp—April 13—Mohawk, 521; Vaderland, 1,063	1,584
To Genoa—April 13—Friedrich, 1,654	1,654
To Naples—April 13—Friedrich, 386	386
To Japan—April 15—Vandalia, 1,101	1,101
GALVESTON—To Liverpool—April 15—Cuthbert, 10,037 ---- April 16—Capella, 4,745 ---- April 17—Ikbal, 12,904	27,686
To Manchester—April 12—Domingo de Larrinaga, 9,727	9,727
To Bremen—April 15—Professor Woermann, 6,841 ---- April 17—Barra, 12,221	19,062
To Hamburg—April 12—King, 8,208 ---- April 16—Epsom, 300	8,508
To Antwerp—April 16—Penrith Castle, 3,662	3,662
To Barcelona—April 13—Carolina, 2,653	2,653
To Trieste—April 13—Carolina, 2,223	2,223
To Flume—April 13—Carolina, 1,696	1,696
To Venice—April 13—Carolina, 2,808	2,808
PORT ARTHUR—To Bremen—April 15—Coniston, 4,025	4,025
NEW ORLEANS—To Liverpool—April 16—Canadian, 15,489	15,489
To London—April 15—Tampican, 1,196	1,196
To Belfast—April 17—Bray Head, 1,041	1,041
To Hamburg—April 16—St. Croix, 2,730	2,730
To Rotterdam—April 18—Barkdale, 1,500	1,500
To Barcelona—April 16—Federica, 2,389	2,389
To Genoa—April 13—Osceola, 4,275 ¾	4,275
To Venice—April 16—Federica, 2,755	2,755
To Trieste—April 16—Federica, 3,017	3,017
SAVANNAH—To Bremen—April 13—Wartenfels, 2,366	2,366
To Reval—April 13—Wartenfels, 500	500
BOSTON—To Liverpool—April 15—Saxonia, 1,019 ---- April 16—Devonian, 400	1,419
To Genoa—April 9—Canopic, 18	18
To Yarmouth—April 16—Boston, 194	194

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	Total bales
BALTIMORE—To Liverpool—April 12—Quernmore, 1,684	1,684
To Bremen—April 16—Stuttgart, 200	200
PHILADELPHIA—To Manchester—April 9—Manchester Corporation, 193	193
SEATTLE—To Japan—April 16—Shinano Maru, 5,277	5,277
To China—April 16—Shinano Maru, 54	54
To Manila—April 13—Tremont, 50	50
TACOMA—To Japan—April 13—Tremont, 4,303 April 18—Cyclops, 1,297	5,600
To Manila—April 13—Tremont, 50	50
Total	149,476

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

	Great Britain.	French ports.	Germany.	Oth. North.	Europe— South.	Mex., &c.	Japan.	Total.
New York	7,636	1,087	1,917	1,648	2,040	----	1,101	15,429
Galveston	37,413	----	27,570	3,662	9,380	----	----	78,025
Port Arthur	----	----	4,025	----	----	----	----	4,025
New Orleans	17,726	----	2,730	1,500	12,436	----	----	34,392
Savannah	----	----	2,366	500	----	----	----	2,866
Boston	1,419	----	----	----	18	194	----	1,631
Baltimore	1,684	----	200	----	----	----	----	1,884
Philadelphia	193	----	----	----	----	----	----	193
Seattle	----	----	----	----	----	104	5,277	5,381
Tacoma	----	----	----	----	----	50	5,600	5,650
Total	66,071	1,087	38,808	7,310	23,874	348	11,978	149,476

The exports to Japan since Sept. 1 have been 199,331 bales from Pacific ports, 10,000 bales from Galveston and 2,536 bales from New York.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool c.	17	17	17	17	17	17
Manchester c.	16	16	16	16	16	16
Havre c.	22½	22½	22½	22½	22½	22½
Bremen c.	18	18	18	18	18	18
Hamburg c.	18@20	18@20	18@20	18@20	18@20	18@20
Antwerp c.	20	20	20	20	20	20
Ghent, via Ant. c.	25	25	25	25	25	25
Reval, indirect c.	30	30	30	30	30	30
Reval, via Canal c.	--	--	--	--	--	--
Barcelona c.	30	30	30	30	30	30
Genoa c.	18	18	18	18	18	18
Trieste c.	32	32	32	32	32	32
Japan c.	45	45	45	45	45	45

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

	Mch. 27.	April 5.	April 12.	April 19.
Sales of the week bales.	28,000	37,000	69,000	78,000
Of which speculators took	600	1,000	7,000	3,000
Of which exporters took	2,200	4,000	1,000	3,000
Sales, American	24,000	33,000	61,000	71,000
Actual export	7,000	18,000	20,000	5,000
Forwarded	50,000	83,000	94,000	78,000
Total stock—Estimated	1,248,000	1,258,000	1,229,000	1,232,000
Of which American—Est.	1,137,000	1,130,000	1,111,000	1,115,000
Total import of the week	89,000	112,000	85,000	86,000
Of which American	83,000	71,000	92,000	75,000
Amount afloat	227,000	280,000	262,000	250,000
Of which American	166,000	234,000	216,000	205,000

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.	Large business doing.	Good demand.	Good demand.	Good demand.	Firm.	Good demand.
Mid.Upl'ds	6.24	6.23	6.21	6.22	6.23	6.28
Sales	10,000	10,000	12,000	14,000	10,000	10,000
Spec.&exp.	1,000	1,000	3,000	4,000	1,000	1,000
Futures. Market opened	Steady at 4@5 pts. advance.	Steady, unchanged.	Steady at 3 points decline.	Irregular, 1@3 pts. advance.	Quiet at 1 point decline.	Quiet at 2@2½ pts. adv.
Market 4 P. M.	Quiet at 3½@5½ pts. adv.	Steady at 1½@2½ pts. dec.	Easy at 3@5 pts. decline.	Quiet, unch. @ 1 point advance.	St'y, unch. @ 2 pts. advance.	Steady at 3@7 pts. advance

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 eiven in pence and 100ths. Thus: 5 80 *means* 5 80-100*d.*

April 13 to April 19.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p.m.	12½ p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
April	----	5 83½	81	81	78½	76	77½	76½	77	78½	82½	85
Apr.-May	----	5 80	78	78	75	73	74	73	72½	74	78	81
May-June	----	5 80½	78½	78	75½	73	74	73	73	74½	78	81
June-July	----	5 76½	74½	74	74½	70	71	70	70	71	74½	77
July-Aug.	----	5 73	71½	71	68½	67	68	68	67	68½	71½	74
Aug.-Sep.	----	5 69	67½	67	65½	63½	64½	63½	63½	65	67½	69
Sep.-Oct.	----	5 65	63½	63	61½	59½	60½	60½	61	60½	63	64½
Oct.-Nov.	----	5 60½	59½	59	57½	56	57½	57	57½	58	60	61
Nov.-Dec.	----	5 60	59	58½	57	55½	57	56½	57	57½	59½	60½
Dec.-Jan	----	5 60	59	58½	57	55½	57	56½	57	57½	59½	60½
Jan.-Feb	----	5 61½	60	59½	58	56½	58	57½	58	58½	60½	61½
Feb.-Mch.	----	5 62½	61½	60½	59	57½	59	58½	59	59½	61½	62½

BREADSTUFFS.

Friday, April 19 1907.

Prices for wheat flour have ruled firm, and some grades have advanced moderately, influenced largely by the reports of damage to the wheat crop in the Southwest. But the trading has continued to be of a hand-to-mouth character, and where advances have occurred they have been to a large extent nominal. This applies not only to the local market, but also to the principal centres of the Northwest and the Southwest. Dealers show no disposition to replenish stocks, which are believed to have fallen to an exceptionally low point. Exporters have continued to hold aloof from the market. Corn meal and rye flour have been quiet and steady.

Wheat declined, owing principally to rains in the Southwest, where they were very much needed. Moreover, there has been a good deal of realizing of profits, the receipts at the Northwest have continued large, Northwestern stocks are steadily increasing, and not only has the crop outlook improved in this country, but to all appearances there is also an improvement in Argentina and India. Moreover, the world's shipments last week, though smaller by fully a million bushels than in the previous week, were nearly 1,500,000 bushels larger than for the corresponding week last year. The quantity on passage to Europe last week increased 2,720,000 bushels, making a total of 51,840,000 bushels, or nearly 3,000,000 more than at the same time last year and 5,400,000 more than at the corresponding date two years ago. The available supply in the world increased 561,000 bushels as compared with a decrease of 1,206,000 last year. One report of the world's stocks makes them 207,620,000 bushels on April 1, against 214,710,000 on March 1 and 197,195,000 on April 1 last year. At times there has been a good deal of buying in the belief that the price is to advance, the theory of some being that the crop has suffered no little damage and that the outlook for the European yield might be much better than it is. Latterly, moreover, the export demand has increased, the business on Thursday being quite large. The foreign markets have shown an upward tendency, owing partly to weather and crop advices from this side. But, like American markets, they have hesitated at times during the last few days, owing to reports of snow and light rains in Kansas and Nebraska, where, according to some advices, the drought has been pretty well broken, although some others state that more rain is needed and that the damage in Texas and Oklahoma has been serious. It seems safe to say that some damage has been done, but also that, as usual, it has been exaggerated for speculative purposes. To-day prices advanced, owing to dry weather in Kansas and Nebraska, reports that more rain is needed in those States, and higher foreign markets, those at Budapest and Berlin being especially strong, owing partly, it is understood, to an unfavorable official Hungarian crop report. Shorts covered freely and commission houses bought.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	85	84¾	84¼	84¼	83½	84½
May delivery in elevator	87⅛	86¾	86¼	85⅞	85⅝	86½
July delivery in elevator	88⅛	88⅛	87½	87⅛	86¾	87½
September delivery in elevator	89⅛	89⅛	88⅞	88⅝	88⅛	88⅞

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	79⅛	78¾	78	77⅜	77	78
July delivery in elevator	81⅜	81¼	80½	79⅞	79½	80½
September delivery in elevator	83¼	82¾	82¼	81¾	81⅜	82¼

Indian corn futures have shown more or less irregularity, but in the main the course of prices has been downward, owing largely to the re-action in wheat and long liquidation. The dulness of the cash trade, too, has had more or less influence upon futures; but there has been an absence of aggressive selling for short account, owing to the smallness of contract stocks at Chicago. The receipts at that market, moreover, have been small, especially those of contract grade. Argentine shipments have been light and crop reports from that country of late have been unfavorable. To-day the market advanced with wheat, shorts covered and the offerings were light.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	57½	57	57	57	57½	58
May delivery in elevator	56	55¾	55¾	55½	55	55⅝
July delivery in elevator	56	55¾	55½	55¼	55¼	55¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	47¾	47⅜	47	46⅞	47	47½
July delivery in elevator	47⅝	47½	47⅛	47⅛	47⅜	47⅞
September delivery in elevator	48¼	48⅛	47⅝	47¾	48	48½

Oats for future delivery in the Western market have declined, owing to the re-action in wheat and heavy liquidation, attributed partly to leading bulls. There has been more or less short selling and the cash demand during the week has been dull. Sharp rallies have occurred at times, however, owing to covering by nervous shorts and support from prominent Chicago interests. Crop reports have been unfavorable in the main. To-day prices advanced on crop damage reports, the rise in wheat covering of shorts and bull support.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mixed, 26 to 32 lbs	47	47	47½	47½	47½	47½
White clipped, 36 to 38 lbs	50-52	50-52	50-52	50-52	50-52	49-51

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	44	43⅞	43¾	43⅛	42⅞	43⅝
July delivery in elevator	40½	40½	40⅜	40	40⅛	40⅝
September delivery in elevator	35⅞	35⅝	35⅜	35⅛	34⅞	35⅜

The following are closing quotations:

FLOUR.

Low grades	$2 75 @$3 10	Kansas straights	$3 60 @$3 70
Second clears	2 90 @ 2 95	Kansas clears	3 10 @ 3 25
Clears	3 25 @ 3 50	Blended patents	4 50 @ 4 95
Straights	3 65 @ 3 75	Rye flour	3 65 @ 4 15
Patent, spring	3 95 @ 4 25	Buckwheat flour	2 10 @ 2 15
Patent, winter	3 75 @ 4 00	Graham flour	2 90 @ 3 75
Kansas patents	3 75 @ 3 90	Cornmeal	2 70 @ 2 80

GRAIN.

	c.		c.
Wheat, per bush.—		Corn, per bush.—	
N. Duluth, No. 1	92½	No. 2 mixed	f.o.b.58
N. Duluth, No. 2	f.o.b.91½	No. 2 yellow, new	f.o.b.54½
Red winter, No. 2	f.o.b.84½	No. 2 white, new	f.o.b.57
Hard " "	f.o.b.88¼	Rye, per bush.—	
Oats—per bushel—		No. 2 Western	Nominal.
No. 2 white	48 @50	State and Jersey	Nominal.
No. 2 mixed	47½	Barley—Western	Nominal.
No. 2 white, clipped	49 @51	Feeding	Nominal.

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AGRICULTURAL DEPARTMENT REPORT.—The report of the Department of Agriculture, showing the condition of winter grain on April 1, was issued on April 10 as follows:

The Crop Reporting Board of the Bureau of Statistics of the Department of Agriculture, from the reports of the correspondents and agents of the Bureau, finds the average condition of winter wheat on April 1 to have been 89.9, against 89.1 on April 1 1906, 91.6 at the corresponding date in 1905 and 85.3 the mean of the April averages of the last 10 years.

The following table shows for the principal winter-wheat States the averages of condition on April 1, the corresponding averages one year and two years ago and the mean of the corresponding averages of the last 10 years:

States—	*April* 1 1907.	*April* 1 1906.	*April* 1 1905.	10-*year average.*
Kansas	99	85	92	88
Indiana	81	92	92	79
Missouri	96	85	91	85
Ohio	83	93	89	80
Nebraska	99	91	95	89
Illinois	95	91	90	82
Pennsylvania	95	91	92	88
California	80	91	100	92
Oklahoma	76	90	88	87
Texas	51	91	92	84
Michigan	81	82	94	81
United States	89.9	89.1	91.6	85.3

The average condition of winter rye on April 1 was 92, against 90.9 on April 1 1906, 92.1 at the corresponding date in 1905 and 89.2 the mean of the April averages of the last 10 years.

GOVERNMENT WEEKLY WEATHER REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the weather in the various States for the week ending April 15, summarizing them as follows:

In nearly all districts east of the Rocky Mountains the weather during the week ending April 15 was decidedly cold and for the most part dry, although New England and portions of the Middle Atlantic States and upper Lake region received more than the usual amount of precipitation. The abnormally low temperatures were generally unfavorable in all districts east of the Rocky Mountains, freezing temperatures extending to the southward of Kansas and Missouri and to the central portions of Alabama and Georgia. Heavy frosts occurred as far south as the northern portion of the west Gulf States, the central portion of the east Gulf States, and to the south Atlantic coast. Generally favorable temperatures prevailed in the Rocky Mountain and Pacific coast regions where the weather was milder than usual, although freezing temperatures occurred in the northern Rocky Mountain regions and frosts in Washington and Oregon. Heavy snow fell in the upper Lake region and New England and over the interior portions of the Middle Atlantic States and light snow in the Ohio and upper Mississippi valleys. Drought is becoming severe in the central and west Gulf districts. Mountain streams in the central and northern Rocky Mountain regions were unusually high as a result of melting snow.

For other tables usually given hers, see page 909.

THE DRY GOODS TRADE.

New York, Friday Night, April 19 1907.

The general demand has been of fair proportions this week, both at first hands and with jobbers, although in some quarters the latter are evidently feeling the effects of the unseasonably low temperature still prevailing. Some irregularity in tone is noticeable in the cotton goods division, with an easier tendency in such heavy brown cottons as are most affected by the continued absence of any demand of moment for export and in which there has been some re-selling. Most mills are in clean-stock condition and more or less sold ahead, but there are others to whom orders are welcome and from such buyers are able to secure some concession. The general run of cotton yarns are also distinctly easier. This covers the only signs of weakness in the market. In other directions sellers are not at all easy to deal with, and talk of further advances in prices in the near future is current, not only in cotton piece-goods but in silks and knitted fabrics, stocks of which are smaller than usual in first hands. Reports from the interior indicate that distribution by retailers during the past week has fallen somewhat short of previous dimensions, mainly from prevailing climatic conditions, but that in spite of this, retail trade is on the whole in excellent shape. There are few complaints of slow collections, corroborative evidence of generally satisfactory state of the trade.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 13 were 5,674 packages, valued at $351,257, their destination being to the points specified in the tables below:

New York to April 13.	1907 Week.	1907 Since Jan. 1.	1906 Week.	1906 Since Jan. 1.
Great Britain	74	826	10	371
Other European	4	242	----	565
China	732	6,923	13,460	40,596
India	1	4,023	----	3,730
Arabia	1,490	16,223	1,358	9,994
Africa	302	3,291	565	3,113
West Indies	681	7,591	440	7,163
Mexico	46	746	28	651
Central America	156	4,892	121	4,819
South America	1,775	15,652	2,714	18,503
Other countries	413	11,960	17	4,416
Total	5,674	72,369	18,713	93,921

The value of these New York exports since Jan. 1 has been $4,521,600 in 1907, against $5,182,428 in 1906.

Brown sheetings and drills in the heavier weights are dependent almost entirely upon the home demand for their outlet, and some manufacturers are finding this insufficient to keep them well sold ahead, and in some instances to prevent stock accumulations. Concessions of ⅛c. to ¼c. per yard are mentioned on forward business, and there is some irregularity in spot prices. Heavy colored cottons are well sold up and firm, and napped goods, plain and fancy, are also well under order, with rather a tendency against buyers. Bleached cottons are in a very strong position; there have been no advances made during the week, but as agents in nearly all cases refuse to book orders except "at value only," a higher range shortly appears probable, on leading lines, at least. Prints, both staples and fancies, also are strong. The home demand continues good and during the week there has been a considerable business done for export, foreign buying of prints being just now the most satisfactory feature of the export branch. Fine printed dress fabrics are in most lines difficult to secure for quick delivery, and orders are being placed for these into next year. Woven patterned goods, such as zephyrs, fine grade and dress ginghams, are in fuller request than agents can readily meet, and bring full prices. Converted goods for lining purposes are firm throughout, being supported by a continuous demand for all lines and the strength of the market for grey cloths. Print cloths are unchanged at 4½c. for regulars, but business is reported to have been done during the past two days in some counts on the basis of 4 9-16c. for the standard make.

WOOLEN GOODS.—The re-orders which have come to hand this week for men's wear woolen and worsted fabrics have not come up to expectations in volume. A considerable demand for full lines had been counted upon to make good what was regarded as previous shortcomings on the part of buyers, but the latter are evidently in no hurry to materially augment their engagements. Fine grades of fancy worsteds have again figured to a fair extent, but the bulk of buying still runs upon fancy woolen lines. Mills turning out these are on the whole well employed, but many looms are reported idle in the worsted goods division. Although business has not been as large as looked for, the general tone of the market continues firm, with occasional slight advances quoted upon some staple lines, such as serges and cassimeres. Some quiet business is said to be passing in new lines for next spring, but so far agents have not made any outward demonstration in that direction. The overcoating trade is disappointing, the season's business has been indifferent, and the current demand fails to disclose any improvement. Buying of woolen and worsted dress goods has been of about the character generally expected at this time of the year, staple lines of serges, broadcloths and wool suitings are being fairly well absorbed, with a moderate demand for fancy worsted effects. Carpets are firm with some talk of higher prices for the new season to open shortly.

FOREIGN DRY GOODS.—Re-orders of fine dress fabrics have reached a fair volume in a firm market. Silks have been in steady request and firm, with high-grade ribbons doing well. Buyers of linens find no relief from prevailing scarcity, and orders are frequently turned down where required delivery cannot be given. All descriptions of household linens and dress linens are very firm in price. Burlaps continue scarce and against buyers.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending April 13 1907 and since Jan. 1 1907, and for the corresponding periods of last year, are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1907 AND 1906.

	Week Ending April 13 1907. Pkgs.	Value.	*Since Jan.* 1 1907. Pkgs.	Value.	*Week Ending April* 14 1906. Pkgs.	Value.	*Since Jan.* 1 1906. Pkgs.	Value.
		$		$		$		$
Manufactures of—								
Wool	599	158,353	15,772	4,804,144	587	171,378	15,896	5,110,826
Cotton	2,913	916,235	52,414	17,479,307	3,187	979,039	50,877	16,244,959
Silk	1,624	953,575	28,411	15,636,816	1,354	623,519	23,754	12,573,321
Flax	1,436	338,118	30,687	6,470,290	2,005	369,190	31,306	6,382,717
Miscellaneous	2,769	198,227	64,468	5,684,345	2,486	251,395	49,284	4,386,503
Total	9,341	2,564,508	191,752	50,068,902	9,519	2,393,521	171,117	44,707,326

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	142	42,473	5,211	1,589,516	169	48,541	4,684	1,484,502
Cotton	637	205,850	11,506	3,635,868	474	141,817	9,173	2,768,017
Silk	169	101,048	3,886	2,367,918	208	125,176	4,146	2,541,299
Flax	414	99,193	7,667	1,745,983	207	41,020	5,631	1,187,150
Miscellaneous	1,274	78,594	50,838	1,467,140	5,006	44,852	101,179	870,697
Total withdrawals	2,636	527,158	79,108	10,807,425	6,064	401,406	124,813	8,860,665
Entered for consumption	9,341	2,564,508	191,752	50,068,902	9,519	2,393,521	171,117	44,707,326
Total marketed	11,977	3,091,666	270,860	60,876,327	15,583	2,794,927	295,930	53,567,991

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	186	60,843	4,594	1,401,088	578	166,194	5,343	1,703,860
Cotton	646	218,003	10,420	3,462,857	379	118,588	8,233	2,572,362
Silk	139	102,169	3,580	2,217,798	208	152,468	3,891	2,385,622
Flax	234	66,355	7,064	1,729,102	186	50,619	5,205	1,129,596
Miscellaneous	5,663	142,751	40,971	1,837,307	3,495	52,766	82,087	850,044
Total	6,868	590,121	66,629	10,738,152	4,846	540,635	104,759	8,641,484
Entered for consumption	9,341	2,564,508	191,752	50,068,902	9,519	2,393,521	171,117	44,707,326
Total imports	16,209	3,154,629	258,381	60,807,054	14,365	2,934,156	275,856	53,348,810

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STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN MARCH.

We present herewith our detailed list of the municipal bond issues put out during the month of March, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 826 of the "Chronicle of April 6. Since then several belated March returns have been received, changing the total for the month to $10,545,920. The number of municipalities issuing bonds was 199 and the number of separate issues 245. In the case of each loan reference is made to the page of the "Chronicle" where an account of the sale is given.

MARCH BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
763	Abilene, Kan	4	d1912-1937	$85,000	100
763	Adams County, Ind	4½	1907-1917	8,540	100.10
763	Adams County, Ind	4½	1907-1917	5,560	
763	Adams County, Ind	4½	1907-1917	6,820	
763	Allegheny County, Pa	4½	1907-1917	4,180	
763	Adams County, Ind	4½	1907-1917	4,480	100.116
883	Allegheny County, Pa	4	1937	100,000	100.25
763	Allen County, Ohio	4½	1910-1922	130,000	105.45
644	Allentown Sch. Dist., Pa	4	1912	12,000	x100
777	Allentown Sch. Dist., Pa	4	---------	109,500	100.31 / 102.50
826	Allen Township, Ohio	5	1908-1910	1,500	102.04
705	Altoona Sch. Dist., Pa	4	1937	120,000	100.11
584	Ambridge, Pa	4	1911-16-21&26	20,000	100
826	Asheville, N. C	5	1937	30,000	103.261
763	Ashland, Ore	6	d1908-1917	1,390	101.08
763	Ashland, Ore	6	d1908-1917	475	102.084
584	Ashley, Pa	5	1908-1916	9,000	------
763	Athens, Ohio	5	1920-1925	6,000	112.96
644	Avon-by-the-Sea, N. J	5	1937	17,500	100
644	Batesville, Ind	4	---------	3,000	105.20
644	Bath, Me	4	1927	10,000	100.54
705	Bellaire, Ohio	4½	1917	25,000	106.60
645	Bellefontaine, Ohio	4	1908-1917	17,500	100.062
763	Benton Co. S. D. No. 16, Wash.	5	d1912-1917	16,000	100.375
705	Benton Ridge S. D., Ohio	4	---------	10,800	100
826	Bloomington Sch. Dist., Ind.	4	1907-1916	32,000	102.067
826	Boston, Mass	3½	1947	13,150	x100
826	Boston, Mass	3½	1927	4,100	x100
645	Bronson Ind. Sch. Dist., Tex.	5	d1911-1926	2,500	4% basis
826	Buffalo, N. Y	4	1923	81,970	x100
705	Burtrum S. D. No. 90, Minn.	4	1911-1920	1,000	100
645	Caldwell, Tex	4	d1917-1947	4,000	100
764	Camp Hill Sch. Dist., Pa	4	d1917-1927	1,600	100
645	Canyon County, Idaho	4½	---------	44,000	100.376
884	Canton, Ohio	4	1908-1917	59,332	101.127
884	Canton, Ohio	5	1908-1912	13,500	102.777
884	Canton, Ohio	5	1907-1911	3,000	102.833
645	Ceredo Sch. Dist., W. Va	6	d1910-1922	15,000	101.766
585	Chardon Sch. Dist., Ohio	4½	1910-1924	15,000	104.50
764	Charleroi Sch. Dist., Pa	4½	---------	25,000	101.55
827	Charlotte, N. C	4½	1937	175,000	------
706	Chemung County, N. Y	4	1908-1913	26,480	100.021
706	Cincinnati, Ohio	3.65	1937	60,000	x100
706	Cincinnati, Ohio	3.65	1932	7,000	x100
645	Cleburne, Tex	5	---------	32,000	100
884	Coalgate, Ind. Ter. (2 is.)	5	1926	71,000	100
585	Coffey County, Kan	4½	---------	40,000	100
764	College Hill, Ohio	6	1908-1917	1,310	109.845
645	Columbia County, Pa	4	1908-1917	21,700	------
706	Concord, N. C	5	1937	100,000	100
764	Cuyahoga County, Ohio	5	1908-1912	2,349	102.681
827	Cuyahoga County, Ohio	5	1907-1916	21,470	103.776
645	Dawson, Minn	5	1927	28,000	103.055
706	Deer River, Minn	---	1909-1917	9,000	------
646	Delaware Sch. Dist., Ohio	5	1907-1927	20,000	108.50
765	Dillonvale Sch. Dist., Ohio	4½	1908-1932	25,000	105.60
827	Donaldson S. D., Minn	4	1927	10,000	100
827	Douglas Sch. Dist. No. 17, Wash. (2 is.)	5	d1912-1927	5,000	100.60
827	DouglasCo.S.D.No.140, Wash.	6	1912	1,300	100
585	Douglas, Ga. (2 is.)	5	1936	17,500	101.622
885	Dravosburg Sch. Dist., Pa	4½	1916-1934	38,000	100
646	Duquesne, Pa. (3 is.)	4½	1908-1937	95,000	103.275
646	East Cleveland S. D., Ohio	4	1927	37,000	102.137
706	East Troy, Wis	3½	1908-1927	10,000	100.01
765	Eden, Me	4	1911-1925	75,000	------
827	Edgewood, Ga	5	1937	12,500	106.06
646	Elyria Sch. Dist., Ohio	4	1918-1937	60,000	101.875
765	Enterprise S. D. No. 10, Ida.	6	---------	500	100
765	Erie County, N. Y	4	1920-1929	250,000	100
707	Fairmont, Minn	---	---------	20,000	100
707	Falconer Un.F.S.D.No.6, N.Y	5	1907-1926	32,500	105.42
707	Fall River, Mass	4	1917	135,000	100.035
707	Fall River, Mass	4	1937	50,000	
707	Fergus Falls, Minn	---	---------	80,000	100
707	Frankfort, Mich	5	---------	9,397	------
646	Franklin Parish S. D., La	5	1908-1916	18,000	100
586	Fremont, Neb	5	d1912-1927	25,000	100.304
765	Gilmer, Texas	5	1926	22,000	4% basis
765	Glandorf, Ohio	5	1908-1917	9,000	102.911
827	Guadalupe Co., Tex	4	d1916-1946	50,000	100
765	Hamilton, Ohio	4	1922	5,000	x100
646	Hamilton, Ohio	4½	1908-1917	17,861	102.338
646	Hamilton, Ohio	4½	1908-1917	10,174	102.379
646	Hardin County, Tex	4	d1911-1946	28,000	4% basis
586	Harrison-Pottawattamie Drain. Dist. No. 1, Iowa	6	1912-1922	130,000	100.826
646	Hawkinsville, Ga	5	1936	15,000	103.333
707	Hector School District, Minn.	---	---------	8,000	100
646	Hillsboro, Tex	4½	d1921-1946	20,000	4% basis
707	Holly, Mich	5	1908-1922	15,000	y102.666
707	Holly Beach City, N. J	5	1927	20,000	------
586	Hudson County, N. J	4	1937	350,000	100.01
765	Indiana, Pa	4	d1916-1936	20,000	100
707	Ione, Ore	6	d1927-1937	4,000	100
765	Jackson County, Minn	4	1915-1927	65,000	100
707	Kane, Pa	5	---------	11,300	102.655
707	Kansas City S. D., Kan	4½	1927	200,000	102.08
586	Kingman Sch. Dist., Kan	4½	d1917-1927	25,000	100
828	Kittson County, Minn	---	---------	15,464	------
885	Klamath Co. S. D. No. 2, Ore.	6	d1917-1927	12,800	106.18
828	Laguna Sch. Dist., Cal	5	1908-1917	5,000	104.20
885	Lakewood, Ohio (2 is.)	5	1908-1917	34,600	103.384
766	Lancaster Sch. Dist., Pa	4	1932	20,000	103.26
766	Lancaster Sch. Dist., Pa	4	1933	20,000	103.36
766	Lancaster Sch. Dist., Pa	4	1935	20,000	104.01
708	Leeds, N. D	4	1910-1925	8,000	100
766	Lidgerwood S. D., No. Dak	4	d1917-1927	7,500	100
647	Longview, Tex	5	d1916-1946	2,000	4% basis
828	Los Feliz Sch. Dist., Cal	5	1908-1917	10,000	104.40
766	Louisville, Ky	4	1946	121,000	100
708	Lumberton, N. C. (2 is.)	5½	d1927-1937	25,000	100.20
647	Madison Sch. Dist., Ind	4	---------	30,000	100.216
828	Madisonville, Ohio	4	1917	1,500	100
766	Manchester, N. H	4	1927	50,000	100.916
766	Manchester Sch Dist., Va	5	1941	15,000	100
647	Mangum, Okla	6	1927	$15,000	104.33
708	Marshall, Tex	5	d1917-1947	45,000	102.295
647	Maryland	---	---------	59,000	x100
828	Medina, N. Y	5	1908-1912	60,000	100
828	Meridian, Miss	4½	1937	35,000	y100
766	Middleport, Ohio	4½	1907-1916	4,200	101.809
828	Midland Sch. Dist. No. 2, Mo.	5	1927	50,000	------
709	Milwaukee, Wis. (4 is.)	4	1908-1927	270,000	100.425
828	Minneapolis, Kan	---	---------	35,750	------
766	Mineral, Kan	6	1927	10,000	100
709	Monroe County, Ind	3½	1917-1925	54,000	102.50
709	Montevideo, Minn	4	1912-1918	7,000	100
766	Montgomery, Ala	4½	1937	468,000	100
586	Montgomery County, Ohio	4½	1908-1924	250,000	105.0724
709	Moss Point, Miss	6	1908-1927	10,000	104.15
709	Mount Vernon, N. Y	5	1910	33,000	------
709	Mount Vernon, N. Y	5	1910	60,000	------
586	Mount Vernon, Ohio (2 is.)	5	1908-1917	33,800	104.561
828	Montpelier, Ohio	4½	1927	5,000	107.07
954	Mount Orab, Ohio	5	1908-1914	700	100.714
766	Napoleon, Ohio	5	1908-1912	1,250	101.68
648	Nashville, Tenn	4½	1935	125,000	102.437
648	Nashville, Tenn	4½	1937	150,000	
828	Neenah, Wis	4½	---------	76,000	102.236
828	Nelsonville Sch. Dist., Ohio	4	1912-1937	50,000	101.27
709	Newark Sch. Dist., Ohio	4	a1921	65,000	101.76
587	New Bedford, Mass	4	1908-1917	233,000	100
829	New York City (2 is.)	3	1956	56,000	x100
829	Nodaway Co. Dr. Dist., Mo	--	1912	12,000	------
709	Norfolk, Neb	4	d1911-1936	40,000	100
829	North Dakota (4 is.)	4	---------	6,200	100
829	North Yakima Sch. Dist. No 7, Wash	4	d1908-1927	150,000	y100
648	Norwich, N. Y	4	1937	6,000	102
				7,500	100
709	Oakley, Ohio	5	1908-1917	3,491	103.804
767	Omaha, Neb. (2 is.)	4½	1927	200,000	103.15
767	Otoe County, Neb	3.70	1927	75,000	100
887	Owensboro, Ky	4	1937	35,000	------
767	Painesville, Ohio (3 is.)	4	---------	58,000	100.053
709	Palmer Twp. Sch. Dist., Pa	4½	d1912-1917	5,000	------
709	Palmer Twp. Sch. Dist., Pa	4½	d1917-1927	8,000	------
587	Park County, Mass	4	1927	25,000	101
648	Paulding County, Ohio (5 is.)	5	1908-1917	155,500	103.376
767	Pawhuska, Okla	6	1927	12,000	104.47
767	Pawhuska Sch. Dist., Okla	--	---------	20,000	------
587	Perinton, N. Y	4¼	1908-1927	25,000	100.07
709	Philadelphia, Pa	3½	1937	125,000	100
648	Pine Bluff, Ark	6	---------	13,000	100
709	Piqua, Ohio	4	1916	30,000	101.11
648	Pope Co. S. D. No. 23, Minn.	4	---------	1,000	100
587	Port Clinton, Ohio	5	1908-1917	8,200	102.50
829	Poughkeepsie, N. Y	4	1927	2,000	100.50
				8,000	100.25
				16,000	100
				8,000	100
				6,000	100
829	Princeville Sch. Dist. No. 97, Ill	5½	1908-1910	6,000	y100
		5½	1911	1,000	103.40
887	Pulaski County, Ark	4½	1908-1927	335,000	100.50
767	Purcell, Ind. Ter	5	1927	20,000	100
829	Reading, Ohio	4	1927	7,800	103.125
767	Richland Parish S.D.No.1, La.	5	1908-1916	9,000	------
710	Richmond County, No. Caro	5	1937	10,000	101.56
648	Roselle Park Sch. Dist., N. J	4	1927	7,000	100.125
587	St. Joseph Sch. Dist., Mo	4	1927	300,000	100.325
710	St. Paul, Minn	4	1937	100,000	100.675
767	St. Petersurg, Fla	6	d1927-1937	63,000	------
767	Salem, Ohio	4½	1908-1924	17,000	104.03
829	San Antonio, Tex	5	d1925-1945	17,000	------
829	San Antonio, Tex	5	d1926-1946	53,000	------
649	San Francisco, Cal	--	---------	80,000	------
710	Sarcoxie, Mo	5	d1912-1927	10,000	100.60
767	Scottdale, Pa. (3 is.)	5	1912-1936	30,000	104.28
829	Siloam Springs Sch. Dist., Mo.	--	---------	25,000	95
710	Snyder, Okla	--	---------	30,000	------
767	Sonoma Co., Cal	4½	---------	280,000	105.394
768	Springfield, Ohio	4	1926-1927	35,000	103.142
650	Stephens County, Ga. (2 is.)	5	1908-1932	50,000	103
887	Sterling Township, Ill	4½	1924-1927	22,500	------
589	Stroud, Okla	6	d1917-1937	10,000	102.15
589	Stryker, Ohio	4½	1923	1,500	104.066
710	Summit, N. J. (2 is.)	--	---------	17,500	x100
887	Sweden & Clarkston Sch. Dis. No. 9, N. Y	5	1907-1926	20,000	104.10
589	Tiffin, Ohio	4	1922	19,000	101.326
768	Troy, N. Y	4	1927	23,197	100.107
650	Troy Sch. Dist. No. 31, Idaho	5	d1917-1927	2,300	100
768	Trumbull Co. Road Dist. No. 1, Ohio	5	1918-1921	74,000	------
711	Tyndall S. D. No. 3, So. Dak	5	1922&1927	15,000	103.333
711	Union City, Ohio	5½	1911	2,500	104.94
711	Union County, Iowa	4½	---------	30,000	102
769	University Place, Neb	5	d1917-1927	5,000	101.52
590	Vigo County, Ind	4½	1908-1925	34,778	107.133
712	Warrenton, Va	5	d1927-1937	25,000	100
650	Washington Hts. S. D., Tex.	5	---------	5,000	4% basis
651	Waxahachie, Tex	5	---------	4,000	4% basis
590	Webster Groves, Mo	5	1927	35,000	107.06
830	West Branch, Iowa	5	1909-1929	15,000	------
769	Westbrook, Me	4	1922	15,000	100.14
651	Westmoreland County, Pa	4	---------	1,000,000	101.127
712	West Palm Beach, Fla	5	d1917-1937	7,500	100
830	West Salem, Wis	5	1909-1926	12,000	103.50
712	West Springfield, Mass	--	---------	25,000	------
830	Whitefish, Mont	6	d1917-1927	20,000	100.75
769	Whitehall, Wis	5	1908-1917	10,000	100
830	Willis Sch. Dist., Tex	5	1912-1927	3,000	103.333
651	Willoughby, Ohio	4½	1908-1927	26,000	102.08
889	Wright County, Iowa	6	1917	57,000	100.596
651	Wynnewood, Ind. Ter	5	1927	8,000	------
651	Wyoming, Ohio	5	1907-1916	3,772	104.181
889	Yates Center, Kan	4½	1908-1912	10,000	100
712	Youngstown, Ohio	5	1908-1912	6,380	102.649
712	Youngstown, Ohio	5	1908-1917	58,000	105.534

Total bond sales for March 1907 (199 municipalities covering 245 separate issues) k$10,545,920

a Average date of maturity. d Subject to call in and after the earlier year and mature in the latter year. k Not including $3,072,975 of temporary loans reported, and which do not belong in the list. x Taken by sinking fund as an investment. y And other considerations.

BONDS SOLD BY CANADIAN MUNICIPALITIES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
766	London, Ont. (4 is.)	4	---------	$298,553	------
709	Moose Jaw, Sask. (3 is.)	5	1907-1956	135,865	98.442
649	Regina, Sask. (2 is.)	4½	1907-1926	180,000	------
712	Virden S. D. No. 144, Man	5	1908-1927	5,000	------
830	Wapella, Sask	6	1907-1926	4,000	------
590	Winnipeg, Man. (6 is.)	4	1907-1936	1,594,506	97.27
712	York Twp. Sch. Dist., Ont	4½	---------	17,000	100.30
Total				$2,234,924	

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same, as the sales have not been carried to completion. We give the page number of the issue of our paper in which the reason for the failure to consummate the sale may be found.

Page.	Name of Municipality.	Amount.
827	Goshen, Ind. (February list)	$50,000

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We have also learned of the following *additional* sales for previous months.

Page.	*Name.*	*Rate.*	*Maturity.*	*Amount.*	*Price.*
644	Adams County, Ind. (3 is.)	4½	1907-1917	$12,000	100.666
706	Cincinnati, Ohio (Jan.) (6 is.)	4	1908-1917	26,123	x100
706	Cincinnati, Ohio (Jan.) (2 is.)	4	1907-1916	17,489	x100
706	Cincinnati, Ohio (Jan.)	4	1926	14,000	x100
706	Cincinnati, Ohio	4	1909	10,000	x100
706	Douglas, Ariz. (Jan.)	6	1913-1937	75,000	100
765	Hudson, Wis.	3.75	1927	20,000	100
707	Hunter, N. Y.	4	1911-1928	18,000	100
766	Minneapolis, Minn.	5	---------	35,750	100
710	Raymond, Miss.	6	1926	5,000	100

All the above sales (except as indicated) are for February.

These additional February issues will make the total sales (not including temporary loans) for that month $37,790,112.

News Items.

Chicago, Ill.—*Street Railway Certificates Illegal.*—The State Supreme Court on April 18 declared invalid the $75,000,000 certificates, known as the "Mueller Law Certificates," authorized at the election held April 3 1906 to pay for municipal ownership of the street railways of the city. The Court held the certificates illegal on the ground that, if issued, the city would be indebted far beyond its Constitutional limit. It is stated that the decision does not invalidate the Mueller Law, but practically makes it inoperative, as the city cannot issue a sufficient amount of certificates within the debt limit to pay for or to build the street railways. See V. 83, p. 712, and V. 82, p. 824.

Connecticut.—*Savings Deposits in Banks and Trust Companies.*—The House Committee on Banks has favorably reported a bill regarding the investment of savings deposits in banks and trust companies which maintain a savings department. The measure follows:

Section 1.—All banks and trust companies maintaining a savings department, or soliciting or receiving deposits as savings, shall invest all such deposits hereafter so received according to the requirements of the statute laws of this State concerning the investment of deposits in savings banks, and said investments shall be for the exclusive protection of the depositors in said savings department and shall not be liable for or used to pay any other obligations or liability of said bank or trust company until after the payment of all the deposits in said savings department.

Sec. 2.—Said banks and trust companies shall pay to the State on all savings deposits the same tax which is required to be paid by savings banks by Section 2422 of the General Statutes as amended by Chapter 189 of the Public Acts of 1903 on the savings deposits held by them, and such savings deposits shall be exempt from all other taxation and said banks and trust companies shall also transmit to the Bank Commissioners on or before October 1 in each year, and oftener if required by said Commissioners, a sworn statement of the amount of such deposits and the securities in which they are invested, together with such other information as may be required to be given to said Commissioners in the annual statements of banks and trust companies.

Sec. 3.—All savings deposits which are not now invested in accordance with the provision of Section 1 of this Act shall be so invested at least one-fifth part each year, and all such deposits shall be invested by October 1 1912.

Sec. 4.—The reserve fund required by Section 3400 of the General Statutes in the case of State banks and trust companies shall not apply to the deposits mentioned by Section 1 of this Act.

Sec. 5.—This Act shall in no way limit the right of any trust company to receive deposits and invest its funds upon such terms and conditions as are provided for in its charter, except as to deposits in its savings department as provided in this Act.

Green County, Ky.—*Bond Decision.*—The United States Supreme Court has handed down a decision in the long-continued litigation over the validity of $250,000 railroad-aid bonds put out in 1869. A despatch from Washington dated April 8 says:

In an opinion by Justice Moody in the case of Green County, Ky., vs. Mary A. Quinlan, involving an issue of $250,000 worth of bonds for the benefit of the Cumberland & Ohio RR., issued in 1869, the Supreme Court of the United States held to-day that "a bona fide purchaser of the bonds was not entitled to assume in his purchase that the county had been exonerated from the payment of capital stock of the Elizabethtown & Tennessee Railroad Company, previously authorized." The decision was rendered on a question certified by the United States Circuit Court of Appeals for the Sixth Circuit.

The Louisville "Courier-Journal" quotes one of the attorneys in the case as saying:

The decision of the Supreme Court of the United States in thecase of Mary A. Quinlan vs. Green County will probably conclude a long litigation in relation to the bonds of Green County purporting to have been issued by the county in favor of the old Cumberland & Ohio Railroad. All the courts, State and Federal, have followed the decisions of the Court of Appeals of Kentucky in the Shortell case and the decision of Judge Evans in the Quinlan case, which held void the bonds of Green County. The case before the Supreme Court was on two questions certified by the United States Circuit Court of Appeals at Cincinnati, either of which answered in the negative would invalidate the bonds.

By holding that even a bona fide purchaser of the bonds was not entitled to assume that the county had been exonerated from the payment of the capital stock subscribed to the old Elizabethtown & Tennessee Railroad, the Supreme Court practically holds that there are no bona fide holders of the bonds and that all the conditions of subscription should have been fulfilled before the county could be liable, and this decision invalidates the whole issue of the bonds, as did the Court of Appeals of Kentucky in the case of Shortell.

Many distinguished lawyers have from time to time in the various courts representing the bondholders. In the Supreme Court they were represented by Judge George Du Relle and Edmund F. Trabue. In all the litigation the county has been represented by Col. Ernest Macpherson and the Hon. John W. Lewis.

The decision of the Supreme Court is a great victory for Green County.

See V. 81, p. 1059; V. 78, p. 1234; V. 77, p. 48. Also "State and City" section for April 13 1907, page 163.

Iowa.—*Legislature Adjourns.*—The Thirty-second General Assembly adjourned April 9.

Nebraska.—*Legislature Adjourns.*—The Legislature of this State adjourned April 5.

New Hampshire.—*Amendments to Savings Bank Investment Law.*—The Legislature of 1907 made several amendments to the savings bank investment law, the principal change being to permit such institutions to invest in the notes of railroads, New England corporations and parlor car and sleeping car companies in the stock of which the banks were already permitted to invest. The 1907 amendments relate to paragraphs 8, 14, 18, 19 and 20, and we reprint these sections of the Act, italicizing the new portions of the law and indicating by means of brackets such portions of the old law as have been eliminated:

8th. In the authorized bonds or notes of any State or Territory of the United States, and in the bonds or notes of any city of the States of Maine, Vermont, Massachusetts, Rhode Island, Connecticut or New York whose net indebtedness does not exceed 5% of the last preceding valuation of the property therein for taxation, or of any county [or] town, *village, precinct or district* in said States whose net indebtedness does not exceed 3% of such valuation.

14th. In the bonds of street railway corporations incorporated under the laws of this State and located wholly or in part in the same, and in the bonds of street railway corporations located wholly or in part in cities of 30,000 inhabitants or more, in any of the other New England States, and in the bonds of street railway corporations located wholly or in part in cities of 50,000 inhabitants, or more, in any of the United States [when the net indebtedness of such street railway corporations does not exceed the capital stock actually paid in and remaining unimpaired at the time of such investment, and that]; *provided that the net indebtedness of any of such street railway corporations mentioned in this paragraph does not exceed the capital stock actually paid in and remaining unimpaired at the time of such investment, and that such corporation* has earned and paid regular dividends of not less than four per cent per annum on its capital stock for five years next preceding such investment; but not exceeding ten per cent of the deposits shall be so invested.

18th. In the stock *or notes* of any railroad corporation, exclusive of street railways, located in any part of the United States or Territories, that has earned and paid regular dividends of not less than four per cent per annum on its capital stock for five years next preceding such investment; provided, such capital stock on which it pays dividends equals in amount one-third of the entire bonded indebtedness of said corporation; or in the stock of any other railroad corporation whose railroad and railroad property are leased to such railroad upon an annual rental of not less than four per cent per annum upon the capital stock of the leased railroad; provided, said leased railroad shall have earned dividends of not less than three per cent upon its capital stock for a period of three years immediately preceding said lease; but not exceeding twenty-five per cent of the deposits shall be so invested.

19th. In the stock *or notes* of any manufacturing company in the New England States that has paid regular dividends on its capital stock for five years previous to such investment, and whose net indebtedness does not exceed the amount of its capital stock fully paid in, but not exceeding ten per cent of the deposits shall be so invested.

20th. In the stock *or notes* of any parlor car or sleeping car company incorporated and doing business in the United States, and whose cars are in actual use upon any railroad whose stock is a legal investment for New Hampshire savings banks, and that has earned and paid regular dividends of not less than four per cent per annum on its capital stock for five years next preceding such investment; but not exceeding five per cent of the deposits shall be so invested.

For full text of the savings banks investment law of New Hampshire as it now stands see our "State and City" section of April 13, 1907, page 14.

Legislature Adjourns.—The Legislature of this State adjourned April 5 after a session of nearly fourteen weeks.

New Jersey.—*Temporary Adjournment of Legislature.*—On April 13 the Legislature of this State took a recess until June 18, at which time action will be taken on any bills which may be vetoed by the Governor.

Selma, Ala.—*Bond Issue Upheld.*—The following, relative to a decision of the United States District Court, upholding the validity of the $150,000 water bonds awarded last November, is taken from the Montgomery "Advertiser."

Mobile, April 3.—Judge Toulmin of the United States District Court has rendered a decision in the case of the Selma Water Works Company against the city of Selma denying the injunction asked for by the water works company seeking to restrain the city of Selma from issuing bonds to the amount of $150,000 for the purpose of building a municipal water-works system.

The water company in asking for the injunction alleged that their contract with the city did not expire until 1915 and that under a clause in the contract the city could gain control of the property, as the water company was willing to sell for a reasonable price.

On the other hand, the city of Selma held that the price the water-works company asked for their property was so high that they had not been able to reach any agreement. See V. 84, p. 175; V. 83, p. 1310.

Tennessee.—*Legislature Adjourns.*—The Fifty-fifth General Assembly of Tennessee adjourned April 15.

Texas.—*Legislature Adjourns—Special Session.*—The Legislature of this State adjourned at 1 p. m. April 12. Governor Campbell immediately called a special session, which convened at 1:10 p. m. on the same day, for the purpose of enacting laws to simplify procedure in both civil and criminal trials and to reform the jury system; to compel telephone and telegraph companies to transmit each other's messages; to secure equality and uniformity in taxation; to increase charter and filing fees, as well as franchise taxes of foreign and domestic corporations doing business in Texas, and to impose proper occupation taxes upon the gross receipts of corporations and enterprises.

Washington.—*Money, Mortgages, Municipal Bonds, &c., Exempt from Taxation.*—The Legislature of 1907, by an Act approved Feb. 28, amended the laws relating to revenue and taxation by exempting mortgages, credits, notes, municipal securities, &c., from all taxation as personal property. This amendment we give below, indicating by means of brackets such portions of the old law as have been omitted and italicizing the new portions.

SECTION 3. Personal property, for the purpose of taxation, shall be construed to embrace and include, without especially defining and enumerating it, all goods, chattels [moneys], stocks or estates; all improvements upon lands, the fee of which is still vested in the United States, or in the State of Washington, or in any railroad company or corporation; and all and singular of whatsoever kind, name, nature and description which the law may define or the courts interpret, declare and hold to be personal property for the purpose of taxation, and as being subject to the laws and under the jurisdiction of the courts of this State, whether the same be any marine craft, as ships and vessels, or other property holden under the laws and jurisdiction of the courts of this State, be the same at home or abroad; provided, that the ships or vessels registered in any custom house of the United States within this State, which ships or vessels are used exclusively in trade between this State and any of the islands, districts, territories, States of the United States, or foreign countries, shall not be listed for the purpose of or subject to taxation in this State, such vessels not being deemed property within this State. [All credits, including accounts, notes, bonds, certificates of deposit, judgments, choses in action, and all other debts of whatsoever kind and nature, due or to become due whether secured or not by mortgage or otherwise: Provided, however, that in making up the amount of money or credits which any person is required to list or have listed or assessed, he will be entitled to deduct from the gross amount thereof all debts in good faith owing by him, but no acknowledgment not founded on actual consideration, and no such acknowledgment made for the purpose of being so deducted shall be considered a debt within the intent of this section; but no person will be entitled to any deduction on account of any obligation of any kind given to any insurance company for the premiums of insurance, nor on account of any unpaid subscription to any institution, society, corporation or company; and no person shall be entitled to any deduction on account of any indebtedness contracted

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for the purchase of United States bonds or other non-taxable property; provided, that credits shall be assessed at their true and actual value: provided, further, that mortgages and all credits for the purchase of real estate shall not be considered as property for the purposes of this Chapter.] *Provided that mortgages, notes, accounts, moneys, certificates of deposit, tax certificates, judgments, State, county, municipal and school district bonds and warrants shall not be considered as property for the purpose of this Chapter; and no deduction shall hereafter be allowed on account of credits.*

Bond Proposals and Negotiations this week have been as follows:

Akron, Summit County, Ohio.—*Bonds Authorized.*—The City Council on April 2 passed an ordinance providing for the issuance of $20,000 street-opening bonds.

Alexandria, Rapides Parish, La.—*Bond Sale.*—Reports state that the $30,000 city-hall, $16,000 sewer-extension, $7,000 water-works and $2,000 electric-light 5% bonds voted on Feb. 18 have been awarded at par as follows: $20,000 to the City Savings Bank of Alexandria, $15,000 to the Commercial Bank of Alexandria and $20,000 to S. S. Bryan.

Alhambra, Los Angeles County, Cal.—*Bond Election.*—Local papers state that propositions to issue bridge, fire-protection, storm-drain, municipal-building and street-lighting bonds will be submitted to a vote on April 27.

Allegheny, Allegheny County, Pa.—*Bond Offering.*—Proposals will be received until 3 p. m. April 29 by James Brown, City Comptroller, for the following bonds:

$1,000,000 4% reservoir and water-main bonds. Maturity $33,000 yearly on April 1 from 1908 to 1927 inclusive and $34,000 yearly on April 1 from 1928 to 1937 inclusive.
250,000 4% street-improvement funding bonds. These securities are part of an issue of $400,000 bonds maturing $16,000 yearly on April 1 from 1912 to 1936 inclusive, of which $150,000 will be taken by the sinking fund.

Denomination $100 or multiples thereof. Date April 1 1907. Interest semi-annually at the Comptroller's office, or by check to the registered holder. Certified check on a national bank for 5% of the bonds bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Denomination $100. Date April 1 1907. Interest semi-annually at the City Comptroller's office.

Allendale, Barnwell County, S. C.—*Bond Sale.*—On April 15 the $10,000 6% 30-year coupon school-building bonds described in V. 84, p. 705, were awarded to F. B. Sherman & Co. of Chicago at 102.75 and accrued interest. Following are the bids:

F. B. Sherman & Co., Chic	102.75	Allendale Bank, Allendale	100.00
New First Nat. Bk., Columbus	102.00	Robinson-Humphrey Co., Atl	100.00

Alliance School District (P. O. Alliance), Boxbutte County, Neb.—*Bonds Voted.*—On April 2 this district authorized the issuance of $20,000 5% 20-year high-school-building bonds by a vote of 535 to 241.

Anderson, Anderson County, S. C.—*Bond Sale.*—On April 16 the $75,000 coupon street-improvement bonds described in V. 84, p. 763, were awarded to Col. J. W. Brown of Aniderson, who bid $79,000 (105.333) for bonds bearing 5% nterest and maturing $50,000 in fifty years and $25,000 in thirty years.

Argentine School District, Wyandotte County, Kan.—*Bonds Voted.*—On April 2 this district voted in favor of the proposition to issue the $25,000 high-school-building bonds mentioned in V. 84, p. 763.

Arlington, Tarrant County, Tex.—*Bond Election.*—The election to vote on the question of issuing the $15,000 4% 40-year school-house bonds mentioned in V. 84, p. 763, will be held May 11.

Athol, Worcester County, Mass.—*Temporary Loan.*—This place recently borrowed $10,000 from Loring, Tolman & Tupper of Boston at 5.29%. Loan matures Oct. 4 1907.

Attica School District No. 61 (P. O. Attica), Harper County, Kan.—*Bond Offering.*—This district is offering at private sale an issue of $6,500 4½% coupon school-building bonds. Authority, Chapter 1, Laws of 1903. Denomination $500. Date July 1 1907. Interest semi-annually at the State Fiscal Agency in New York City. Maturity July 1 1917, subject to call at any interest period. The district has no debt at present. Assessed valuation for 1906, $112,754.

Aurora School District (P. O. Aurora), Lawrence County, Mo.—*Bonds Voted.*—Local reports state that this district has voted to issue bonds for a new high-school building.

Aurora School District, Hamilton County, Neb.—*Bonds Voted.*—An election held April 2 resulted in favor of a proposition to issue $43,000 4% 10-20 year optional high-school-building bonds by a vote of 493 to 361.

Austin School District (P. O. Austin), Mower County, Minn.—*Bond Election.*—Local papers state that this district will vote on a proposition to issue $30,000 school-building-addition bonds.

Baird Independent School District, Callahan County, Tex.—*Bonds Voted.*—An election held April 6 resulted in favor of a proposition to issue $20,000 school-building bonds.

Bakersfield, Kern County, Cal.—*Bonds Voted.*—*Bonds Defeated.*—The election March 25 resulted in a vote of 499 to 91 in favor of issuing the $120,000 4½% 1-40-year (serial) sewer bonds mentioned in V. 84, p. 705. The elections held March 26 and March 27 resulted in the defeat of the $30,000 park and $50,000 city-hall 4½% 1-40-year (serial) bonds.

Baltimore, Md.—*Bond Election.*—The Mayor and City Council have decided to call an election May 7 to vote on propositions to issue the following bonds:

$1,000,000 fire engine-house-construction bonds at not exceeding 4% interest. Authority Chapter 467 ½ of an Act of the General Assembly passed Jan. 1906.
1,000,000 public school-building bonds at not exceeding 4% interest. Authority Chapter 552 of an Act of the General Assembly passed Jan. 1906.

Denomination not less than $100. Interest semi-annually on June 1 and Dec. 1. Maturity June 1 1957.

Batavia Union Free School District No. 2 (P. O. Batavia), Genesee County, N. Y.—*Bonds Not Sold—Bond Offering.*—No award was made on April 6 of the $18,000 4% gold registered school bonds described in V. 84, p. 644. Proposals are again asked for, this time for 4½% bonds, and will be received until 7:30 p. m. April 20 by A. J. Squires, Clerk Board of Education. Denomination $1,000. Date Jan. 1 1907. Interest semi-annually at place to be designated by purchaser. Maturity $1,000 yearly on Jan. 1 from 1908 to 1925 inclusive. Bonds are tax-exempt. Certified check (or cash) for 5% of bid, payable to Board of Education, is required. Bonded debt at present, $35,500. Assessed valuation 1906, $6,604,420.

Batesville, Independence County, Ark.—*Bond Sale.*—This city on April 4 awarded an issue of $12,500 6% sewer district No. 1 bonds to the Trowbridge & Niver Co. of Chicago. Denominations $250 and $500. Date April 15 1907. Interest semi-annual. Maturity on April 15 as follows: $250 yearly from 1908 to 1912 inclusive, $500 yearly from 1913 to 1917 inclusive, $750 yearly from 1918 to 1922 inclusive, and $1,000 yearly from 1923 to 1927 inclusive.

Bay City, Bay County, Mich.—*Bonds Voted.*—On April 1 this city authorized the issuance of the $200,000 4% 30-year river-front-park bonds, mention of which was made in V. 84, p. 763. The vote was 4,210 to 1,128.

Beaumont, Jefferson County, Tex.—*Bids.*—Eleven bids, the highest of which were from the Gulf National Bank of Beaumont and W. J. Crawford of Beaumont, each offering $133,450, were submitted on April 2 for the $75,000 sewerage, $25,000 school-building, $5,000 school-repair and $25,000 paving 5% bonds. These bids were rejected and proposals were again asked for on April 3, on which day the bonds were awarded, as stated in V. 84, p. 826, to the Gulf National Bank of Beaumont for $134,550. Bids were also received on April 3 from W. J. Crawford of Beaumont for $133,957 50 and John Nuveen & Co. of Chicago for $133,925 75.

Benton Harbor, Berrien County, Mich.—*Bonds Authorized.—Bond Offering.*—The $30,000 4½% 20-year funding bonds mentioned in V. 84, p. 764, have been authorized by the State Legislature. Proposals for these bonds will be received at any time.

Big Rapids, Mecosta County, Mich.—*Bonds Defeated.*—This city recently defeated the proposition to issue the improvement bonds mentioned in V. 84, p. 705.

Billings School District (P. O. Billings), Yellowstone County, Mont.—*Bonds Voted.*—On April 6 this district authorized the issuance of $35,000 10-20-year (optional) school-building bonds by a vote of 297 to 55.

Black River Falls, Jackson County, Wis.—*Bonds Voted.*—On April 2 this city authorized the issuance of $10,000 dam bonds by a vote of 139 to 94. Interest not to exceed 5%. Date of sale not yet determined.

Blaine County (P. O. Hailey), Idaho.—*Bond Sale.*—This county recently awarded an issue of $7,000 bonds to Trowbridge & Niver Co. of Chicago for $7,157 (102.242) for 5s; purchaser to furnish blank bonds. A bid of 102 and blank bonds for 6s was also received from S. A. Kean of Chicago.

Bloomington, Franklin County, Neb.—*Description of Bonds.*—We are advised that the $14,000 registered water-works bonds voted on Jan. 22 (V. 84, p. 462) carry 5% interest and are dated March 5 1907. Denomination $500. Interest annually at the Bloomington State Bank. Maturity March 5 1927, subject to call after March 5 1912. Bonded debt, this issue. Assessed valuation, $7,338,862.

Bloomville, Seneca County, Ohio.—*Bonds Defeated.*—This town recently defeated a proposition to issue $25,000 school-building bonds.

Bonesteel, Gregory County, S. D.—*Bond Election.*—An election will be held April 23 to vote on the question of issuing $13,000 5% 20-year water-works bonds.

Boston, Thomas County, Ga.—*Bonds Not Sold.*—Up to April 16 no award had yet been made of the $10,500 5% registered electric-light bonds offered on March 1. See V. 84, p. 462, for description of these securities.

Description of Bonds.—We are informed that the $12,000 5% water-works bonds voted on Jan. 14 (V. 84, p. 462) will be issued in denominations of $500 each. Maturity one-third in ten years, one-third in fifteen years and one-third in twenty years.

Bozeman School District No. 7 (P. O. Bozeman), Gallatin County, Mont.—*Bond Offering.*—Further details are at hand relative to the offering on April 30 of the $36,000 coupon refunding bonds mentioned in V. 84, p. 826. Pro-

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posals for these bonds at not exceeding 6% interest will be received until 2 p. m. on that day by Philip Dodson, District Clerk. Authority Article 17, Chapter 6, Title 3, Part 3, of Political Code of Montana. Denomination $500. Date May 2 1907. Interest semi-annually at place to be designated by purchaser. Maturity May 2 1927, subject to call after May 2 1917. As already stated, these securities will refund part of the $60,000 6% 15-30-year (optional) bonds dated May 2 1892. The remaining $24,000 will be retired from funds on hand. Bonded debt, including this issue, will be $57,000. Assessed valuation $2,977,510.

Brady Township (P. O. West Unity), Williams County. Ohio.—*Bond Offering.*—Proposals will be received until 12 m, May 4 by A. J. Hoover, Township Clerk, for $30,000 4½% road-improvement bonds. Authority 4686-39 of the Revised Statutes. Denomination $500. Interest semi-annual. Maturity $500 in 1908 and in 1909, $1,000 yearly from 1910 to 1915 inclusive, $1,500 in each of the years 1916 and 1917 and $2,000 yearly from 1918 to 1927 inclusive. Accrued interest to be paid by purchaser. Certified check of 5% of bonds bid for, payable to the Township Treasurer, is required.

Brighton School District (P. O. Brighton), Macoupin County, Ill.—*Bond Sale.*—This district has awarded the $2,000 4% coupon school-building bonds offered but not awarded on Feb. 26 (V. 84, p. 523) to Blodget Bros. & Co. of Brighton at par.

Brookline, Norfolk County, Mass.—*Temporary Loan.*—This town recently negotiated a loan of $100,000 at 5.17% discount in anticipation of taxes. Loan matures Nov. 1 1907.

Buffalo, N. Y.—*Four Per Cent Water Bonds Authorized.*—Chapter 84, Laws of 1907, permits the city of Buffalo to issue water bonds bearing 4% interest. Under Chapter 203, Laws of 1906, the rate of interest was limited to 3½%.

Cambridge, Guernsey County, Ohio.—*Bond Sale.*—On April 8 the $27,000 4% 20-year street-improvement (city's portion) bonds described in V. 84, p. 645, were awarded to the Provident Savings Bank & Trust Co. of Cincinnati at 102.265—a basis of about 3.837%. The following bids were received

Prov.Sav.Bk.&Tr.Co.,Cin	$27,611 55	R. Kleybolte & Co., Cinc.	$27,332 10
Western-Germ. Bk., Cinc.	27,550 00	Breed & Harrison, Cincin.	27,216 00
Seasongood & Mayer, Cin.	27,414 75	A. Kleybolte & Co., Cinc.	27,135 00

Bond Election.—An election will be held April 27 to vote on the question of issuing $8,000 Gomber Avenue improvement, $5,000 water-works-improvement, $10,000 sanitary-sewer, $8,000 North Eighth Street and $2,000 bridge-improvement bonds

Camden, Kershaw County, So. Car.—*Bonds Voted.*—An election held March 18 resulted in favor of a proposition to issue $50,000 5% sewerage bonds. Interest semi-annual. Maturity 40 years subject to call after 20 years. The vote was 158 "for" to 27 "against."

Canon City, Fremont County, Col.—*Bonds Voted.*—The election April 2 resulted in favor of a proposition to issue water-works bonds.

Canton, Madison County, Miss.—*Bonds Proposed.*—The Town Council is considering the advisability of issuing $50,000 sewer bonds.

Cass County (P. O. Logansport), Ind.—*Bond Sale.*—According to local reports this county recently awarded $4,650 Jackson Township gravel road bonds to Charles C. Wedding & Co. for $4,655 50, the price thus being 100.118.

Cedar Rapids, Lynn County, Iowa.—*Bond Award.*—On April 5 the $125,000 4% city-hall bonds, bids for which were received on March 25 (V. 84, p. 764), were awarded to Geo. M. Bechtel & Co. of Davenport at par. Date April 1 1907. Interest semi-annual.

Centralia, Boone County, Mo.—*Bond Offering.*—Proposals will be received until 7:30 p. m. May 7 by R. P. Price, City Clerk, for $40,000 water-works and $15,000 electric-light-plant 4½% coupon bonds. Authority, vote of 423 to 39 on water-works issue and vote of 426 to 33 on electric-light-plant issue, cast at election Feb. 26 1907. Denomination $1,000. Interest semi-annually in Centralia, in St. Louis, Kansas City or New York exchange. Maturity twenty years, subject to call after five years. Certified check for 1% of amount bid for, drawn on a Centralia, St. Louis or Kansas City bank, is required. These securities were offered on April 2 but not sold.

Cheviot, Hamilton County, Ohio.—*Bond Sale.*—On April 6 the $700 5% 1-10-year (serial) Glenmore Avenue improvement assessment bonds, described in V. 84, p. 645, were awarded to Miles Backing of Batavia at 104.285—a basis of about 4.121%, while the $1,350 5% 1-10-year (serial) Harrison Avenue improvement assessment bonds offered on the same day were awarded to Fred Lorn of Cheviot at 101.874—a basis of 4.610%. Following are the bids:

	$700 Glenmore Avenue Bonds.	$1,350 Harrison Ave. Bonds.
Miles Backing, Batavia	$730 00	------
Fred Lorn, Cheviot	713 13	$1,375 31
First National Bank, Cheviot	725 00	1,373 00
Provident Savs. Bk. & Tr. Co., Cincinnati	708 75	1,366 88

Chicago—South Park District, Cook County, Ill.—*Bonds Voted.*—On April 2 the issuance of not exceeding $3,000,000 4% park bonds was authorized by a majority of 27,383 votes. Interest (not to exceed 4%) payable semi-annually. Maturity "within twenty years."

Chicago—Town of North Chicago, Cook County, Ill.—*Bonds Voted.*—At the election April 2 the proposition to issue the $500,000 park bonds mentioned in V. 84, p. 764, carried by a majority of 8,698 votes.

Cincinnati, Hamilton County, Ohio.—*Bonds Authorized.*—The City Council has authorized the issuance of the following bonds:

$540,000 3.65% 30-year coupon Gilbert Avenue Viaduct bonds.
25,000 4% 1-year coupon Eighth Street Viaduct Improvement bonds.
25,000 3.65% 20-year coupon Fifth Street Market bonds. Date April 15 1907.
35,000 3.65% 40-year coupon street-improvement bonds. Date April 15 1907.

Denomination $500. Interest semi-annually at the American Exchange National Bank, New York City.

Clarksville, Montgomery County, Tenn.—*Bonds Authorized.*—The General Assembly has passed an Act authorizing the issuance of $25,000 4% 5-20-year (optional) coupon street-improvement bonds to be dated not later than Oct. 1 1907. Denomination $500. Interest semi-annual.

Clarksville, Montgomery County, Tenn.—*Bonds Not Sold.*—No satisfactory bids were received on March 28 for the $25,000 4% 5-20-year (optional) coupon high-school bonds described in V. 84, p. 706.

Clay Centre, Clay County, Neb.—*Bonds Not Sold.*—Up to April 12 no sale had yet been made of the $18,000 5% 5-20-year (optional) water-works bonds offered on March 26. For description of bonds see V. 84, p. 645.

Cleburne, Johnson County, Texas.—*Bonds Voted and Sold.*—On March 27 this city authorized the issuance of $75,000 5% 40-year high-school bonds, mentioned in V. 84, p. 645, by a vote of 315 to 124. Local papers state that these bonds have been awarded to E. H. Rollins & Sons of Chicago at 105.

Cleveland, Cuyahoga County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 11 (date advanced from May 10 owing to change in advertisement) by Thomas Coughlin, City Auditor, for the following bonds:

$1,300,000 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 $250,000 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."

Cochran, Pulaski County, Ga.—*Bonds Voted.*—This city recently voted to issue water-works bonds.

Collins, Tattnall County, Ga.—*Bond Offering.*—Proposals will be received until 2 p. m. May 30 by J. H. Williams, Clerk of City Council, for the $7,500 5% school-building bonds voted on Dec. 14 1906. Denomination $500. Date July 1 1907. Interest semi-annually at place to be designated by purchaser. Maturity $2,500 on July 1 1917, $2,500 on July 1 1927 and $2,500 on July 1 1937. Purchaser to bear expense of printing or lithographing of bonds.

Colorado City, El Paso County, Col.—*Bonds Defeated.*—The voters on April 2 defeated a proposition to issue bonds for a municipal electric-light plant.

Colorado Springs, El Paso County, Col.—*Bonds Voted.*—The electors of this city on April 2 voted in favor of issuing not exceeding $150,000 bonds for the purchase or construction of an electric-light plant.

Columbia Township (P. O. Elyria), Lorain County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 1 by Geo. B. Weekly, Township Clerk, for $7,000 5% road-improvement bonds. Authority Section 2835 of the Revised Statutes. Denominations $275, $300, $325, $350, $375 and $400. Date May 1 1907. Interest semi-annual. Maturity as follows.

$275 Nov. 1 1907	$300 May 1 1910	$375 Nov. 1 1912	$400 May 1 1915
275 May 1 1908	325 Nov. 1 1910	375 May 1 1913	400 Nov. 1 1915
300 Nov. 1 1908	325 May 1 1911	375 Nov. 1 1913	400 May 1 1916
300 May 1 1909	350 Nov. 1 1911	375 May 1 1914	400 Nov. 1 1916
300 Nov. 1 1909	350 May 1 1912	400 Nov. 1 1914	400 May 1 1917

Columbus, Muscogee County, Ga.—*Bond Election Proposed.*—The City Council is considering the advisability of calling an election to vote on the question of issuing $100,000 lighting-plant bonds.

Commerce, Jackson County, Ga.—*Bond Election Proposed.*—The City Council is considering the advisability of calling an election to vote on the question of issuing $45,000 water-works bonds.

Corning, Steuben County, N. Y.—*Bond Sale.*—On April 16 the $100,000 4% 5-14-year (serial) coupon or registered water-works bonds described in V. 84, p. 884, were awarded to Quincy W. Wellington of Corning at 100.026 and accrued interest—a basis of about 3.997%.

Coventry, Kent County, R. I.—*Bonds Proposed.*—A bill has been introduced in the Legislature providing for the issuance of $120,000 funding, highway and bridge-repair bonds.

Cuyahoga County (P. O. Cleveland), Ohio.—*Note Offering.*—Proposals will be received until 11 a. m. to-day (April 20) by the County Commissioner for $16,150 5% Kinsman Road No. 2 improvement notes. Denomination $850. Date April 1 1907. Interest semi-annual. Maturity $850 each six months from Oct. 1 1907 to Oct. 1 1916, inclusive. Certi-

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fied check for $1,000 is required. Purchaser to have notes prepared at his own expense.

Darby School District (P. O. Darby), Delaware County, Pa.—*Bond Offering.*—Proposals will be received until May 6 by A. E. Williams, Secretary, for $35,000 4% gold school-building bonds. Date May 1 1907. Interest semi-annual. Maturity May 1 1937. Bonds are tax exempt. Certified check for $500, payable to the school district, is required.

Davidson County (P. O. Nashville), Tenn.—*Bonds Authorized.*—Reports state resolutions authorizing the issuance of $800,000 bridge and $160,000 criminal court-house bonds have been adopted.

Dayton, Montgomery County, Ohio.—*Bond Sale.*—On April 11 this city awarded the following bonds, which were described in V. 84, p. 645:

$6,000 5% coupon Sewer District No. 4 (city's portion) bonds to Breed & Harrison and Seasongood & Mayer, of Cincinnati, at their joint bid of 105.68—a basis of about 3.928%.
45,000 4% coupon street-improvement (city's portion) bonds to Central Trust & Safe Deposit Co. and Weil, Roth & Co., of Cincinnati, at their joint bid of 101.76—a basis of about 3.778%.
7,000 4% 4-year coupon Washington Street Bridge bonds to Breed & Harrison and Seasongood & Mayer, of Cincinnati, at their joint bid of 100.286—a basis of about 3.923%.
100,000 4% 10-13-year (serail) coupon park and boulevard bonds to Central Trust & Safe Deposit Co. and Weil, Roth & Co., Cincinnati, at their joint bid of 102.12—a basis of about 3.772%.

Dayton, Rhea County, Tenn.—*Bond Offering.*—Further details are at hand relative to the offering on May 1 of the $12,500 5% coupon school-building bonds mentioned in V. 84, p. 884. Proposals will be received until 1 p. m. on that day by J. T. Dean, Secretary School Board. Denominations $100 and $500. Date May 1 1907. Interest semi-annually in Dayton. Maturity May 1 1927. Certified check for 10% is required. Bonded debt this issue. Assessed valuation $400,000.

Decatur County (P. O. Leon), Iowa.—*Bond Sale.*—On April 4 $20,000 of the $70,000 4% coupon court-house bonds described in V. 84, p. 645, were awarded to local parties at par. We are informed that the remaining $50,000 bonds will be dated April 1 1907 and sold as money is needed.

Delaware.—*Bond Offering.*—Proposals will be received until 11 a. m. May 1 by Thomas N. Rawlins, State Treasurer, at the State House, Dover, for $250,000 4% coupon bonds. Authority, an Act of General Assembly approved on March 28. Denomination $1,000. Date June 1 1907. Interest semi-annually at the Farmers' Bank of Dover. Maturity, June 1 1932. Bonds are tax exempt. Certified check for 5% of bonds bid for, payable to the State Treasurer, is required

Delaware, Delaware County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 6 by F. D. King, City Auditor, for the following bonds:

$3,000 5% coupon sanitary-sewer assessment bonds. Denomination $300.
1,000 5% coupon sanitary-sewer (city's portion) bonds. Denomination $100.

Date April 1 1907. Interest semi-annually at depository of the Sinking Fund in Delaware. Maturity one bond of each issue yearly from April 1 1908 to April 1 1917 inclusive.

Del Mar School District, San Diego County, Cal.—*No Action Yet Taken.*—No action has yet been taken looking to the sale of the $1,000 school bonds authorized on Feb. 5, as stated in V. 84, p. 646.

Detroit, Wayne County, Mich.—*Bonds Voted.*—The election April 1 resulted in a majority of 1,164 votes in favor of issuing the $750,000 public-library bonds mention of which was made in V. 84, p. 764.

Dominion of Canada.—*Extension of Bonds Requested.*—The Bank of Montreal, Financial Agent of the Government of the Dominion of Canada, 47 Threadneedle Street, E. C., London, Eng., has been instructed by the Minister of Finance to offer, up to 4 p. m. April 25, to holders of £1,831,398 4% stock and bonds due May 1 1907, a continuation of interest thereon for four years, from May 1 1907, at the rate of 4%, to be payable semi-annually on May 1 and Nov. 1 at the Bank of Montreal. These securities are part of £4,000,000 stock and bonds issued in 1874, of which £1,500,000 was redeemed in May 1904 and £2,500,000 was renewed until May 1 1907. Of the latter amount, £573,345 has been converted into 3% inscribed stock and £95,257 is held on account of the various sinking funds. Holders of stock and bonds renewed in accordance with this offer will have the option at any time up to and including April 30 1910 of converting each £100 of their stock and bonds (with all unmatured coupons attached) into £105 of Dominion of Canada 3% inscribed stock, due July 1 1938, interest to be payable semi-annually on Jan. 1 and July 1. The terms of renewal and option of conversion will be stamped on the face of the stock certificates and bonds, which will thereafter be returned to the depositors. Any portion of the loan not renewed will be taken up at the Bank of Montreal, London, Eng., on May 1 1907, up to which day only interest thereon will be paid.

Dunn County (P. O. Menominee), Wis.—*Bonds Defeated.*—On April 2 the proposition to issue the $35,000 bridge-building bonds mentioned in V. 84, p. 765, was defeated by a vote of 934 "for" to 1,885 "against."

East Providence, R. I.—*Bond Bill Passes Senate.*—A bill has passed the Senate providing for the issuance of $200,000 bonds.

Eatonton, Putnam County, Ga.—*Bonds Voted.*—An election held April 3 resulted in favor of a proposition to issue $10,000 5% additional-sewerage bonds. The vote was 80 to 40.

Ecorse, Wayne County, Mich.—*Bond Offering.*—Proposals will be received until 7 p. m. April 23 by R. C. Montie, Village Clerk, for $155,000 paving and sewer bonds. These securities were authorized by a vote of 132 to 7 at election held April 3 1907. Date, day of sale. Interest (rate to be named in bid) will be payable semi-annually in June and December in Ecorse or in Detroit. Maturity thirty years. Certified check for $500, payable to the Village Clerk, is required. Total debt at present, $30,500. Assessed valuation 1907, $1,500,000.

Elberton, Elbert County, Ga.—*Bond Election.*—An election will be held April 22 to vote on the question of issuing $20,000 4½% gold street-paving bonds. Denomination $1,000. Interest semi-annually on Jan. 1 and July 1. Maturity $4,000 yearly on Jan. 1 from 1934 to 1936 inclusive and $8,000 on Jan. 1 1937.

Elkhorn Township (P. O. Mt. Sterling), Brown County, Ill.—*Bond Sale.*—This township on March 9 disposed of an issue of bridge bonds to local citizens.

Essex County (P. O. Salem), Mass.—*Note Offering.*—Proposals will be received until 11 a. m. April 22 by the County Commissioners for $50,000 4% draw-bridge notes. Authority Chapter 254 of the Acts of 1905. Denomination $5,000. Date March 1 1907. Interest semi-annual. Maturity $5,000 yearly on March 1 from 1908 to 1917 inclusive.

Eufaula, Ind. Ter.—*Bond Election.*—The City Council on April 1 passed an ordinance providing for an election to vote on the question of issuing $25,000 water-works system and $15,000 school-building bonds.

Fergus Falls, Otter Tail County, Minn.—*Bonds Voted.*—A vote of 749 "for" to 89 "against" was the result of the election held April 2 to vote on the question of issuing the $24,000 electric-light bonds mention of which was made in V. 84, p. 765.

Flemingsburg, Fleming County, Ky.—*Bond Sale.*—On April 1 this city awarded the $5,000 5% 1-10-year (serial) coupon city-building bonds described in V. 84, p. 707, to the Deposit Bank of Pearce, Fant & Co. of Flemingsburg at 102.22—a basis of about 4.539%.

Florence School District (P. O. Florence), Florence County, S. C.—*Bond Offering.*—Proposals will be received until April 26 for $35,000 5% school-house bonds. Maturity 20 years. Certified check for $500 is required. J. L. Mann is Secretary of Board of Commissoners.

Floresville, Wilson County, Tex.—*Bond Sale.*—On April 4 the $4,000 5% water-works bonds registered by the State Comptroller on March 8 (V. 84, p. 707) were disposed of to the Sinking Fund at par. Denomination $500. Maturity $2,000 in eighteen years and $2,000 in thirty-six years, subject to call after ten years.

Fredonia, Chautauqua County, N. Y.—*Bonds Defeated.*—On April 5 this village defeated the proposition to issue the $12,000 funding bonds mentioned in V. 84, p. 765.

Friend, Saline County, Neb.—*Bond Offering.*—Proposals will be received until 12 m. to-day (April 20) for the $8,000 5% electric-light bonds voted on Feb. 8. Authority Sections 8504, 8505, 8506, 8507 and 8508, Cobbey's Annotated Statutes of Nebraska. Denomination $1,000. Date April 1 1907. Interest annually at the fiscal agency of the State of Nebraska in New York City. Maturity April 1 1927, subject to call after April 1 1912. Certified check for $250, payable to E. F. King, City Treasurer, is required.

Fulton, N. Y.—*Loan Bill Passes House.*—A bill was recently passed by the House of the State Legislature authorizing the city to negotiate a loan for the purchase of new hose for the fire department.

Gainesville, Alachua County, Fla.—*Bonds Not Sold.*—No bids were received on April 11 for $10,000 5% gold improvement bonds offered on that day. Denomination $500. Interest semi-annually at the City Treasury.

Gardner, Worcester County, Mass.—*Temporary Loan.*—On April 15 this town awarded the $70,000 temporary loan notes described in V. 84, p. 885, to Blake Bros. & Co. of Boston at 5.24% discount and $2 premium.

Garrettsville, Portage County, Ohio.—*Bond Sale.*—On April 15 the $3,500 4% 5-10-year (optional) coupon additional water-works bonds described in V. 84, p. 765, were awarded to R. S. Webb of Garrettsville for $3,507 75 (100.221) and accrued interest—a basis of about 3.951% to the optional date and about 3.974% to the full maturity A bid was also received from the First National Bank of Garrettsville for $3,506.

Girard, Trumbull County, Ohio.—*Bonds Voted.*—On April 16 this village authorized the issuance of $30,000 5% trunk-sewer and disposal-plant bonds by a vote of 189 to 31.

Glastonbury, Second School District, Conn.—*Bonds Authorized by Legislature.*—The State Legislature has authorized this district to issue bonds.

Gloucester, Essex County, Mass.—*Bond Sale.*—On April 17 $40,000 4% coupon water-loan bonds were awarded to the City National Bank of Gloucester at 100.26 and accrued interest. A bid was also received from the Cape Ann National Bank of Gloucester at 100.10. Authority, Chapter 451 of the Acts of the Legislature of 1895. Denomination,

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$1,000. Date April 1 1907. Interest semi-annually at the National Shawmut Bank of Boston. Maturity $2,000 yearly on April 1 from 1908 to 1917 inclusive and $1,000 yearly on April 1 from 1918 to 1937 inclusive.

Goodwater, Coosa County, Ala.—*Bonds Voted.*—Local papers state that on April 8 this place authorized the issuance of $5,000 electric-light-plant-completion bonds.

Grand Rapids, Kent County, Mich.—*Bonds Voted.*—The election April 1 resulted in a vote of 5,000 to 2,500 in favor of issuing the $1,000,000 flood-protection bonds, mention of which was made in V. 84, p. 765.

Graton Catholic School District, Sask.—*Debenture Offering.*—Proposals will be received until 7:30 p. m. May 1 by L. L. Kramer, Secretary School Board (P. O. Box 57, Regina), for $35,000 5% coupon school-building debentures. Securities are dated May 1 1907. Interest annual. Maturity part yearly on May 1 for thirty years.

Greeley, Weld County, Colo.—*Bonds Voted.*—An election held April 2 resulted in favor of a proposition to issue $2,000 city-hall bonds.

Greenville, Darke County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 4 by Joe C. Katzenberger, City Auditor, for the following 1-10-year (serial) special assessment bonds:

$17,011 76	4%	East Main Street improvement bonds.
7,590 49	4%	North Main Street improvement bonds.
5,049 11	4%	West Main Street improvement bonds.
5,955 20	4%	East Third Street improvement bonds.
1,151 21	4%	West Main Street and Vine Street storm-sewer bonds.

Authority sections 1536 and 281 of the Revised Statutes of Ohio. Date May 10 1907. Interest annual. Accrued interest to be paid by purchaser. Certified check for 10% of bonds bid for, payable to the City Treasurer, is required.

Greenville, Darke County, Ohio.—*Bonds Authorized.*—On April 1 the City Council passed an ordinance providing for the issuance of $1,151 21 4% coupon special-assessment storm-sewer bonds. Denomination $115 12, except one bond for $115 13. Date May 10 1907. Interest annual. Maturity $115 13 March 1 1908 and $115 12 yearly on March 1 from 1909 to 1917 inclusive.

Greenwood School District No. 18 (P. O. Greenwood), S. C.—*Bond Offering.*—Proposals will be received until 3 p. m. April 29 by James T. Medlock, Secretary and Treasurer, for $15,000 30-year school-building bonds at not exceeding 5% interest. Authority vote of 245 to 71 at election held March 30 1907. Denomination $1,000. Interest Jan. 1 and July 1 at the National Bank of Commerce in New York City. Certified check for $500, payable to J. T. Medlock, Treasurer, is required.

Griffin, Spalding County, Ga.—*Bond Election Proposed.*—There is talk of calling an election to vote on the question of issuing $30,000 city-hall and $26,000 street-improvement bonds.

Haddonfield, Camden County, N. J.—*Bonds Voted.*—On April 9 this borough authorized the issuance of $100,000 water-works bonds by a vote of 130 to 120.

Hamburg School District (P. O. Hamburg), Erie County, N. Y.—*Bond Election.*—An election will be held May 3 to vote on the question of issuing $50,000 30-year school-building bonds.

Hamilton County (P. O. Chattanooga), Tenn.—*Bonds Authorized.*—The County Court on April 1 passed a resolution providing for the issuance of $150,000 tunnel bonds.

Harris County (P. O. Houston), Tex.—*Bond Election.*—An election will be held April 22 to submit to a vote of the people the question of issuing $500,000 4% court-house and $500,000 4% road, bridge, ditch and drain bonds. Interest annually or semi-annually as the Commissioner's Court may determine. Maturity forty years, subject to call after ten years.

Harriston, Ontario.—*Debentures Not Sold.*—No sale has yet been made of the $6,500 4½% debentures offered on March 29. See V. 84, p. 646.

Harrisville, Alcona County, Mich.—*Bonds Voted.*—On April 1 this city authorized the issuance of $5,000 sidewalk and sewer bonds.

Hartford-Arsenal School District, Conn.—*Bond Bill Passed by House.*—The House of the State Legislature has passed the bill providing for the issuance of bonds for school purposes.

Hartford-Northwest School District, Conn.—*Bonds Authorized by Legislature.*—The State Legislature has passed the bill authorizing the issuance of $200,000 4% school bonds.

Hastings, Barry County, Mich.—*Bonds Awarded in Part.*—Of the $35,000 4% paving bonds offered on April 3, $22,000 were awarded to Spitzer & Co. of Toledo at 96. See V. 84, p. 407, for description of bonds

Henderson, Sibley County, Minn.—*Bonds Voted.*—An election held April 1 resulted in a vote of 158 to 47 in favor of a proposition to issue $10,000 water-works bonds.

Henderson, Chester County, Tenn.—*Bond Election.*—An election will be held April 27 to vote on the question of issuing $20,000 electric-plant-light and street-improvement bonds.

Henry County (P. O. Napoleon), Ohio.—*Bond Sale.*—On April 16 the five issues of 4½% bonds, aggregating $40,000 dated May 1 1907 and described in V. 84, p. 827, wer awarded to Hoehler & Cummings of Toledo at 101.61 and accrued interest. Following are the bids received:

Hoehler & Cummings, Tol.	$40,644 25	Weil, Roth & Co., Cin.	$40,320 00
Lamprecht Bros. & Co., Clev	40,640 00	Citizens' State Bank	40,127 60
New 1st Nat. Bk., Colum.	40,500 00	W. J. Hayes & Sons, Clev.	40,095 00
Secur. Sav. Bk. Co.	40,441 00		

Herington, Dickinson County, Kan.—*Bond Offering.*—Proposals will be received until 6 p. m. May 13 for $43,000 5% 20-year water and light bonds. B. C. Crary is City Clerk.

Highland Park, Mich.—*Bond Bill Passes House.*—The House of the State Legislature has passed a bill providing for the issuance of $60,000 school-house bonds.

Hillsdale, Hillsdale County, Mich.—*Bonds Defeated.*—A proposition to issue bonds for a city-hall was defeated at an election held April 1.

Hoboken, Hudson County, N. J.—*Bond Sale.*—On April 10 the $20,000 4% 20-year registered or coupon fire bonds described in V. 84, p. 828 were awarded to Ladenburg, Thalman & Co. of New York City at 100.03 and interest.

Huntington, Huntington County, Ind.—*Bonds Withdrawn from Market.*—We are advised that the $25,000 4% water-works-improvement bonds which this city has been offering for some time (V. 84, p. 465) have been withdrawn from the market.

Huntington County (P. O. Huntington), Ind.—*Bonds Authorized.*—The County Council on March 29 authorized the issuance of $45,000 3½% court-house-improvement bonds. Interest semi-annually on Jan. 1 and July 1. Maturity on July 1, $7,000 in each of the years 1908, 1910 and 1912 and $8,000 in each of the years 1909, 1911 and 1913.

Imperial School District, San Diego County, Cal.—*Bonds Not Sold.*—No bids were received on April 4 for the $7,000 bonds mentioned in V. 84, p. 765.

Ionia City, Ionia County, Mich.—*Bonds Voted.*—On April 1 this city authorized the issuance of the $20,000 city-hall bonds mentioned in V. 84, p. 765, by a vote of 1,017 to 173. Interest not to exceed 5%.

Ironton, Lawrence County, Ohio.—*Bond Sale.*—On April 16 the $19,000 4% 20-year coupon memorial-hall and library bonds described in V. 84, p. 707, were awarded to F. J. Herschel of Ironton at 103.50 and accrued interest—a basis of about 3.75%. The following bids were received:

J. J. Herschel, Ironton	$19,665 00	Central Tr. & S.D.Co., Cin.	$19,380 00
Seasongood & Mayer, Cin.	19,510 72	Brighton-German Bk., Cin.	19,370 25
Western German Bk., Cin.	19,481 00	Atlas National Bank, Cin.	19,335 00
Weil, Roth & Co., Cin.	19,462 50	Denison & Farnsworth, Clev	19,321 25
Prov. S. B. & Tr. Co., Cin.	19,455 75	Breed & Harrison, Cin.	19,095 00
Rud. Kleybolte & Co., Cin.	19,433 20	First Nat. Bank, Ironton	19,047 50

Iva School District, Anderson County, S. C.—*Bonds Defeated.*—An election held March 30 resulted in defeat of a proposition to issue school-building bonds. The vote was 39 "for" to 44 "against."

Jackson, Madison County, Tenn.—*Description of Bonds.*—Further details are at hand relative to the offering on May 6 of the $90,000 funding, $25,000 school-building and $10,000 fire department improvement 4½% 20-year coupon bonds mentioned in V. 84, p. 885. Proposals will be received until 12 m. on that day by Thos. Polk, Chairman Finance Committee. Authority an Act passed by the State Legislature on Feb. 12 1907. Denomination $1,000. Date June 1 1907. Interest semi-annually at the People's Savings Bank of Jackson. Maturity June 1 1927, subject to call after June 1 1917. Bonds are exempt from taxation. Certified check for $1,000, payable to the Mayor and Aldermen, is required. Official circular states that the city has never defaulted in the payment of principal or interest on any bonds heretofore issued.

Janesville, Waseca County, Minn.—*Bonds Defeated.*—An election held April 15 resulted in the defeat of a proposition to issue $1,200 public library bonds.

Jasper County (P. O. Rensselaer). Ind.—*Bond Sale.*—Reports state that this county has awarded an issue of $60,000 4½% road-improvement bonds to the First National Bank of Rensselaer for $60,193, the price thus being 100.321. Denomination $500. Interest semi-annual.

Jasper County (P. O. Paulding), Miss.—*Bond Offering.*—Proposals will be received until 12 m. May 6 by T. W. Brame, Clerk of the Chancery Court, for $35,000 5% court-house and jail bonds. Denomination $500. Date May 1 1907. Interest semi-annual. Maturity May 1 1927, subject to call after May 1 1912. Certified check for 5% of bonds bid for is required.

Joplin School District, Jasper County, Mo.—*Bonds Voted.*—*Bond Offering.*—The election held March 16 resulted in a vote of 494 to 8 in favor of issuing the $50,000 4% school-building bonds mentioned in V. 84, p. 646. Proposals for these securities will be received until 6 p. m. April 25 by W. R. Fletcher, Secretary School Board. Authority Sections 9752 and 9876 of the Revised Statutes. Denomination $1,000. Interest May and November at the First National Bank of Joplin. Certified check for $2,000, payable to the District Treasurer, is required.

Keith and Lincoln Counties Irrigation District, Neb.—*Bonds Not Sold.*—No sale was made on April 2 of the $6,600 6% coupon irrigation bonds described in V. 84, p. 646. Securities are dated March 1 1906.

La Crosse, La Crosse County, Wis.—*Bonds Not Sold.*—No satisfactory bids were received on April 10 for the $20,000 4% 10-20-year (optional) coupon school-building bonds described in V. 84, p. 828.

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La Junta, Otero County, Col.—*Bonds Voted.*—An election held April 2 resulted in favor of a proposition to issue $10,000 park bonds. The vote was 174 to 51.

Lake Forest, Lake County, Ill.—*Purchase of Water Plant Defeated.*—By a vote of 68 "for" to 292 "against" this city on April 9 defeated a proposition to purchase the plant of the Lake Forest Water Company at a cost of $150,000.

Lakewood Township School District (P. O. Lakewood), Ocean County, N. J.—*Bond Offering.*—Proposals will be received until 8:30 p. m. May 3 by the Board of Education for $15,000 5% coupon school-building-addition bonds. Denomination $1,000. Interest semi-annual. Maturity $1,000 yearly.

Laredo, Webb County, Tex.—*Bonds Voted.*—On April 2 this city authorized the issuance of the $40,000 5% 10-40-year (optional) school-building bonds, mention of which was made in V. 84, p. 766. The vote was 231 to 9.

Lathrop School District (P. O. Lathrop), Clinton County, Mo.—*Bonds Voted.*—On April 2 the $12,500 5% building bonds mentioned in V. 84, p. 766, were authorized by a vote of 142 to 34.

Latonia, Kenton County, Ky.—*Bond Sale.*—Reports state that the City Council has awarded $2,100 Park Ave. improvement bonds to the Central Savings Bank & Trust Co. for $2,195, the price thus being 104.523.

Latta School District (P. O. Latta), Marion County, So. Caro.—*Bonds Voted.*—On April 4 this place authorized the issuance of $14,000 school-building bonds.

Lawton, Comanche County, Okla.—*Bond Offering.*—Proposals will be received until 6 p. m. May 11 by W. R. Julian, City Clerk, for the $200,000 water-works, $50,000 sewer-construction and $10,000 street-improvement 5% coupon bonds voted on March 12. Denomination $1,000. Interest January and July. Maturity thirty years. Bonds are exempt from taxation. Certified check for 2% of bid, payable to W. R. Julian, City Clerk, is required.

Lebanon High School District (P. O. Lebanon), Grafton County, N. H.—*Bonds Authorized.*—This district has decided to issue $30,000 funding bonds.

Lee's Summit School District, Jackson County, Mo.—*Bond Offering.*—Proposals will be received until 7 p. m. May 10 by the Board of Education for $20,000 4% school-building bonds. Authority vote of 197 to 68 at election held April 2 1907 under Sections 9752 and 9865 of the Revised Statutes of 1899. Denomination $500. Date June 1 1907. Interest semi-annually in Lee's Summit or Kansas City at option of purchaser. Maturity June 1 1927, subject to call after June 1 1912. The district has no bonded debt at present. Certified check for 1% of bonds bid for is required. O. P. McCarter is President Board of Education.

Linden, Iowa County, Wis.—*Bonds Voted.*—An election held recently resulted in favor of a proposition to issue water-works bonds.

Lindsey, Sandusky County, Ohio.—*Bonds Voted.*—The election held April 16 resulted in a vote of 137 to 13 in favor of issuing the $15,943 85 5% paving assessment bonds mentioned in V. 84, p. 886.

Lowville, Lewis County, N. Y.—*Purchase of Light Plant Authorized.*—An election held in this village on April 2 resulted in a vote of 234 to 34 in favor of a proposition to purchase the plant of the Wetmore Electric Company at a cost of not exceeding $85,000.

McMechen, Marshall County, W. Va.—*Bonds Not Sold.*—No sale was made on March 14 of the $20,000 4½% bonds described in V. 84, p. 586.

Bond Election.—An election will be held April 25 for the purpose of voting on the question of issuing $25,000 5% coupon sewer bonds to take the place of the $20,000 4½s offered but not sold on March 14. Denomination $1,000. Date July 1 1907. Interest semi-annually at the Bank of McMechen. Maturity "on or before July 1 1942."

McMinn County (P. O. Athens), Tenn.—*Bonds Defeated.*—An election held Mar. 26 resulted in the defeat of a proposition to issue $200,000 pike bonds, the vote being 911 "for" to 1,645 "against."

Macungie, Lehigh County, Pa.—*Bond Sale.*—We are informed that this borough has disposed of the $7,500 additional water and town-hall-completion bonds voted on Feb. 19.

Madisonville (P. O. Ind. Sta. M., Cincinnati), Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 15 by J. A. Conant, Village Clerk, for $5,000 4% water-works-extension bonds. Authority Sections 2835, 2835*b*, 2836 and 2837 of the Revised Statutes of Ohio. Denomination $500. Date April 10 1907. Interest semi-annual. Maturity April 10 1932. Certified check for 10% of bonds bid for, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser.

Magnolia, Pike County, Miss.—*Bonds Voted—Bond Offering.*—The election held April 8 resulted in a vote of 81 to 2 in favor of the proposition to issue the $25,000 5% school-building bonds mentioned in V. 84, p. 828. Maturity 1927. Proposals for these securities will be received until May 15. A. L. Lazar is Town Clerk.

Mamaroneck, Westchester County, N. Y.—*Bond Sale.*—This village on April 15 awarded an issue of $60,000 paving bonds to O'Connor & Kahler of New York City at 100.025 for 4.35s. The following bids were received:

O'Connor & Kahler, N. Y. (4.35s)	$60,015 00
Adams & Co., N. Y. (4.40s)	60,258 00
Otis & Hough, Cleveland (4.50s)	60,100 00
W. J. Hayes & Sons, Cleveland (4.60s)	60,114 00
A. B. Leach & Co., N. Y. (4.75s)	60,100 00
H. C. Powers & Co. (4.85s)	60,018 00
Geo. M. Hahn, New York (5s)	61,422 00

The above bonds are in denominations of $1,000 and $400. Date May 1 1907. Interest semi-annual. Maturity $2,400 yearly on May 1 from 1912 to 1936 inclusive. The bonds were offered on March 25 but all bids then received were rejected.

Marshall, Harrison County, Tex.—*Bonds Registered and Sold.*—On April 11 the State Comptroller registered $45,000 5% 10-40-year (optional) city-hall bonds dated Jan. 1 1907. These securities, we are informed, have been sold to Spitzer & Co. of Toledo.

Marshall, Harrison County, Tex.—*Bonds Proposed.*—An ordinance was introduced in the City Council on March 26 providing for the issuance of the $90,000 5% 40-year sidewalk bonds mentioned in V. 84, p. 119.

Meridian, Lauderdale County, Miss.—*Bond Sale.*—On March 26 this city awarded $35,000 (not $40,000 as at first reported) 4½% 15-30-year (optional) school-building bonds to the "Woodmen of the World," of Omaha, for $35,200 (100.571) and all expenses. Denomination $1,000. Interest semi-annual.

Meyersdale School District (P. O. Meyersdale), Somerset County, Pa.—*No Action Yet Taken.*—No action has yet been taken in the matter of issuing the $40,000 building bonds voted on Feb. 19.

Middletown, Conn.—*Bonds Authorized by Legislature.*—This town has been authorized by the State Legislature to issue $16,000 5% bonds.

Middleton, Canyon County, Idaho.—*Bond Election Proposed.*—There is talk of calling an election to vote on the question of issuing school-building bonds.

Midland County (P. O. Midland), Mich.—*Bonds Voted.*—On April 1 this county, according to local reports, authorized the issuance of the $60,000 court-house bonds mentioned in V. 84, p. 526.

Midland School District No. 2, St. Louis County, Mo.—*Purchaser of Bonds.*—We are informed that the purchaser of the $50,000 5% 20-year coupon building bonds disposed of on March 29 (V. 84, p. 828) was the First National Bank of Wellston and that the price paid was above par.

Milwaukee, Milwaukee County, Wis.—*Bonds Voted.*—At the election April 2 this city authorized the issuance of the $250,000 auditorium, the $250,000 police station, the $100,000 fire-department and the $100,000 garbage-crematory bonds mentioned in V. 84, p. 766.

Bonds Proposed.—This city is considering the advisability of issuing $100,000 permanent street improvement bonds to be dated July 1 1907.

Minneapolis, Minn.—*Bond Offering.*—Proposals will be received until 2 p. m. May 9 by Dan C. Brown, City Comptroller, for $100,000 general fund and $300,000 permanent-improvement fund 4% bonds. Denominations, $50, $100, $500 or $1,000, as required by bidder. Date July 1 1907. Interest semi-annually at the fiscal agency of the City of Minneapolis in New York City. Maturity July 1 1937. Certified check on a national bank for 2% of the bonds, payable to C. S. Hulbert, City Treasurer, 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.

Modale School District (P. O. Modale), Harrison County, Iowa.—*Bonds Voted.*—An election held March 11 resulted in favor of a proposition to issue $60,000 4% registered school-building bonds. Denomination $500. The district has no debt at present. Assessed valuation 1906, $350,188.

Monmouth School District (P. O. Monmouth), Warren County, Ill.—*Bonds Defeated.*—On March 30 this district defeated a proposition to issue 4½% high-school-building bonds. The vote was 275 "for" to 364 "against."

Monona-Harrison Drainage District No. 1, Monona and Harrison Counties, Iowa.—*Bond Offering.*—Proposals will be received until 12 m. May 7 by C. E. Blanchard, County Auditor (P. O. Onawa) for $400,000 bonds at not exceeding 6% interest. Securities will be dated May 7 1907. Interest semi-annual. Maturity one-tenth yearly, beginning six years from date, all bonds being subject to call after five years. The State Supreme Court has rendered a decision validating this issue.

Montcalm County (P. O. Stanton), Mich.—*Bonds Defeated.*—On April 1 this county defeated a proposition to issue $30,000 court-house bonds by a majority of 342 votes.

Mount Orab, Brown County, Ohio.—*Bond Sale.*—On March 25 the $700 5% 1-7-year (serial) coupon street-repair bonds described in V. 84, p. 647, were awarded to J. C. Deeny for $705 (100.714) and accrued interest—a basis of about 4.80%.

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Mount Vernon, Knox County, Ohio.—*Bonds Authorized.*—The City Council on April 2 passed an ordinance providing for the issuance of $3,000 5% coupon sewer bonds. Denomination $300. Date May 1 1907. Interest semi-annually at the Sinking Fund Trustees' office. Maturity $300 yearly on May 1 from 1908 to 1917 inclusive.

Bonds to Be Taken by Sinking Fund.—We are informed that the $2,500 5% 1-10-year (serial) coupon Burgess Street paving bonds described in V. 84, p. 709, will be taken by the Sinking Fund Trustees when issued.

Narberth, Montgomery County, Pa.—*Bond Sale.*—The Town Council has awarded the $51,000 4% sewer-system bonds to Wurts, Dulles & Co. of Philadelphia. Date May 1 1907. Interest semi-annually at the West End Trust Co. of Philadelphia. Maturity on May 1 as follows: $8,000 in 1912, $9,000 in 1917, $8,000 in 1922, $9,000 in 1927, $8,000 in 1932 and $9,000 in 1937.

Natrona County (P. O. Casper), Wyo.—*Bond Offering.*—Proposals will be received until 2 p. m. May 7 by F. H. Sawyer, County Clerk, for $40,000 4½% court-house bonds. Authority Chapter 76 of the Session Laws of the Seventh State Legislature. Denomination $1,000. Date January 1 1907. Interest semi-annually at the County Treasurer's office or the National Bank of Commerce in New York City, at option of holder. Maturity Jan. 1 1927, subject to call after Jan. 1 1917. Accrued interest to be paid by purchaser. Certified check for $1,000, payable to the County Treasurer, is required.

Neoga School District No. 44 (P. O. Neoga), Cumberland County, Ill.—*Bond Sale.*—On April 16 the $5,000 5% 1-10-year (serial) refunding bonds dated May 1 1907 and described in V. 84, p. 886, were awarded to the First National Bank of Chicago at 101 and accrued interest—a basis of about 4.80 %. Following are the bids:

First Nat. Bank, Chic	a$5,050 00	Thos. J. Bolger Co., Chic	$5,025 00
S. A. Kean, Chicago	c5,075 00	Donaldson Bd. & Stk. Co. St. L	5,025 00
Otis & Hough, Cleveland	5,056 00	R. Kleybolte & Co., Chic	5,015 00
Trowbridge & Niver Co., Chic	a5,039 70	F. B. Sherman & Co., Chic	b5,013 50
MacDonald, McCoy & Co., Co.	5,031 00	Chas. H. Coffin, Chicago	c5,011 00
N. W. Halsey & Co., Chic	b5,025 00	Harris Tr. & Sav. Bk., Ch	b5,005 00

a Furnish blank bonds and pay accrued interest. *b* Furnish blank bonds. *c* No check enclosed, bid, therefore, not considered.

Newark, Essex County, N. J.—*Bond Sale.*—On April 19 the $1,165,500 4% 40-50-year (optional) registered or coupon school bonds described in V. 84, p. 886, were awarded to J. S. Rippel of Newark at 100.875—a basis of about 3.957% to the optional date and 3.96% to the full maturity.

Newark School District (P. O. Newark), New Castle County, Del.—*Loan Authorized.*—A loan of $21,000 for school-building purposes has been authorized.

New Castle, Lawrence County, Pa.—*Bond Offering.*—Proposals will be received until 8 p. m. May 13 by A. E. Rhodes, City Clerk, for $35,000 3½% coupon sewer bonds. Denomination $1,000. Date April 1 1907. Interest semi-annually at the office of the City Treasurer. Maturity twenty years, subject to call after ten years. Bonds are exempt from taxation. Accrued interest to be paid by purchaser.

New Castle County (P. O. Wilmington), Del.—*Bonds Authorized.*—The Legislature has passed a bill providing for the issuance of $300,000 highway-improvement bonds.

New Haven Township (P. O. New Haven), Huron County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 7 by D. F. Dawson, Township Clerk, for $15,000 6% road-improvement bonds. Authority Section 4686-17 of the Revised Statutes. Denomination $500. Date May 7 1907. Interest semi-annual. Maturity $500 on May 7 1909, $1,000 on May 7 1910, $1,500 on May 7 1911, $3,500 on May 7 1912 and $4,000 on May 7 in each of the years 1913 and 1914. Purchaser to pay accrued interest.

New London, Conn.—*Bonds Proposed.*—A bill was recently introduced in the State Legislature providing for the issuance of school bonds.

Newport, R. I.—*Bond Bill Passes Senate.*—The State Senate has passed a bill providing for the issuance of $150,000 bonds to take up outstanding notes.

New Rochelle, N. Y.—*Loan Authorized by Legislature.*—Chapter 80, Laws of 1907, authorizes the issuance of certificates of indebtedness for the construction of new buildings in Hudson Park.

Newton County (P. O. Kentland), Ind.—*Bond Sale.*—On April 11 this county awarded $24,000 4½% road bonds to the Meyer-Kiser Bank of Indianapolis at 100.833. Following are the bids:

Meyer Kiser Bk, Indianap	$24,200 00	J. F. Wild & Co., Indianap	$24,197 00
J. T. Elliott & Sons, Ind	24,197 50	Dick, Miller & Co	24,190 00

Denomination $1,000. Date April 1 1907. Interest semi-annually in May and November. Maturity $1,000 each six months from Nov. 15 1907 to May 15 1919 inclusive.

Norfolk School District (P. O. Norfolk), Madison County, Neb.—*Bond Offering.*—Proposals will be received until 8 p. m. May 6 by H. C. Matrau, Secretary, for the $24,000 5% coupon or registered high-school-building bonds mentioned in V. 84, p. 709. Denomination $1,000. Date May 1 1907. Interest January and July at the Nebraska fiscal agency in New York City. Maturity May 1 1937, subject to call after May 1 1927. Bonded debt, including this issue, $60,000. Assessed valuation, $711,845.

Norwalk, Conn.—*Bond Bill Passed by Legislature.*—Authority has been granted by the State Legislature for the issuance of $150,000 bonds.

Oak Harbor, Ottawa County, Ohio.—*Bond Election.*—An election will be held April 22 to vote on the question of issuing $6,000 town-hall bonds.

Oak Park School District No. 97 (P. O. Oak Park), Cook County, Ill.—*Bond Offering.*—Proposals will be received until 7:30 p. m. April 25 by the Board of Education for $57,000 4½% school-building bonds. Denomination $500. Date June 1 1907. Interest semi-annually at the Illinois Trust & Savings Bank of Chicago. Maturity $10,000 yearly on June 1 from 1911 to 1915 inclusive and $7,000 June 1 1916.

Palestine, Darke County, Ohio.—*Bonds Voted.*—An election held April 2 resulted in favor of a proposition to issue water-extension bonds.

Paris Township (Kent County), Mich.—*Bonds Voted.*—An election held April 2 resulted in favor of a proposition to issue $3,000 road bonds.

Pawtucket, R. I.—*Bond Bill Passes Legislature.*—Both branches of the State Legislature have passed the bill providing for the issuance of $250,000 water bonds.

Pelham, Mitchell County, Ga.—*Bonds Voted.*—On March 26 this town authorized the issuance of water-works, light, sewer and ice-plant bonds by a unanimous vote.

Pike County (P. O. Petersburg), Ind.—*Bids.*—The following bids were received on April 2 for the $16,272 4½% coupon Madison Township road-improvement bonds awarded as stated in V. 84, p. 829, to Rudolph Kleybolte & Co. at 100.64 and accrued interest:

R. Kleybolte & Co., Cin	$16,376 15	J. T. Elliott & Sons., Ind	$16,322 00
Breed & Harrison, Cin	16,357 00	Dick, Miller & Co., Ind	16,292 00
J. F. Wild & Co. State Bank Indianapolis	16,323 00	S. A. Kean, Chicago	16,284 00

Securities are dated March 5 1907.

Pittsburgh, Allegheny County, Pa.—*Bond Offering.*—Proposals will be received until 3 p. m. April 29 by J. B. Larkin, City Comptroller, for the following bonds:

$396,000 4% coupon public-improvement loan bonds. Maturity $79,200 yearly on March 1 from 1908 to 1912 inclusive.
466,000 4% coupon street and sewer funding bonds. Maturity March 1 1912.

Denomination $100 or multiples thereof. Date March 1 1907. Interest semi-annually at the City Treasurer's office. Certified check for 5% of bonds bid for, drawn on a national bank and payable to the City Treasurer, is required. Bids to be made on blank forms furnished by the City Comptroller.

Polk County (P. O. Des Moines), Iowa.—*Bond Sale.*—On April 16 the $80,000 jail bonds were awarded to A. B. Leach & Co. of Chicago at 100.437 for 4¼s. Bids were also received from the Des Moines Savings Bank, the Iowa National Bank of Des Moines and the Harris Trust & Savings Bank of Cihcago. These securities were offered but not sold on March 26. See V. 84, p. 648.

Pontiac, Oakland County, Mich.—*Bond Sale.*—On April 15 the $6,000 5% 1-6-year (serial) coupon street-paving bonds described in V. 84, p. 887, were awarded to the Pontiac Savings Bank of Pontiac at 100.733—a basis of about 4.771%. The following bids were received:

Pontiac Sav. Bk., Pontiac	$6,044 00	W. J. Hayes & Sons, Cleve	$6,009 00
Otis & Hough, Cleveland	6,021 00	1st Comm. Bk., Pontiac	a6,000 00

a And accrued interest.

Portage La Prairie School District, Man.—*Debenture Offering.*—Proposals will be received until 12 m. May 2 by A. E. Ireland, Secretary and Treasurer, for $16,000 5% registered school-building-extension debentures. Authority Section 1-44, Chapter 127, of the Revised Statutes. Date May 2 1907. Interest annually at the Bank of Montreal. Bonds are tax-exempt. Debenture debt, including this issue, $49,250.

Providence, Providence County, R. I.—*Bonds Authorized.*—The City Council recently passed an ordinance providing for the issuance of $300,000 3½% gold school bonds. Date May 1 1907. Interest payable at the City Treasurer's office. Maturity May 1 1937.

Radford, Montgomery County, Va.—*Bond Offering.*—Proposals will be received up to April 27 by the Finance Committee for $20,000 refunding and $25,000 school-building and street-improvement 4% gold bonds. Maturity thirty years.

Ramsey County (P. O. St. Paul), Minn.—*Bond Offering.*—Proposals will be received until 10 a. m. April 22 by E. G. Krahmer, County Auditor, for $40,000 4% coupon refunding bonds. Authority Sections 784 and 785 of the Revised Laws of Minnesota of 1905. Denomination $1,000. Date May 2 1907. Interest semi-annually at County Treasurer's office or at the fiscal agency in New York City. Maturity May 2 1914. Certified check, drawn on a national bank, for 2% of bonds bid for, payable to E. G. Krahmer, is required.

Ridgewood, Bergen County, N. J.—*Bond Sale.*—On April 16 the $60,000 5% highway-improvement bonds described in V. 84, p. 767, were awarded to A. B. Leach & Co. of New York City at 104.077 and accrued interest—a basis of about 4.62½%. The following bids were received:

A. B. Leach & Co., Chicago	104.077	R. M. Grant, New York	101.07
J. D. Everitt & Co., N. Y	103.27	Otis & Hough, Cleveland	100.268
O'Connor & Kahler, N. Y	103.04	W. E. R. Smith & Co., N.Y	100.77
Ridgewood Tr. Co., Ridge	101.50	W. J. Hayes & Sons, Cleve	100.023
S. A. Kean, Chicago	101.10	H. L. Crawford & Co., N. Y. (for $36,000)	102.947

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St. James, Watonwan County, Minn.—*Bond Offering.*—Proposals will be received until 8 p. m. May 22 by Christ Larsen, City Clerk, for $6,500 5% city-hall bonds. Denomination $1,000 except one bond for $500. Maturity $1,000 yearly on July 1 from 1909 to 1914 inclusive and $500 July 1 1915. Certified check for 5% of the amount bid for, payable to the City Clerk, is required.

St. Paul, Minn.—*Bonds Proposed.*—A bill is before the State Legislature permitting the issuance of $1,000,000 bonds to condemn and acquire land for Capitol approaches.

Salem School District (P. O. Salem), Dent County, Mo.—*Bonds Voted.*—On April 2 this district authorized the issuance of $10,000 high-school-building bonds by a vote of 201 to 76.

Salt Lake City School District (P. O. Salt Lake City), Salt Lake County, Utah.—*Bond Election.*—An election will be held to-day (April 20) to vote on the question of issuing $250,000 4% 20-year school-building bonds. Denomination $1,000. Interest semi-annual.

San Antonio, Tex.—*Bond Sale.*—This city has disposed of an additional $10,000 of the $67,000 5% 20-40-year (optional) Improvement District No. 11 bonds dated Jan. 5 1906, mentioned in V. 84, p. 829. We are informed that no further sales have been made of the $38,000 5% Improvement District No. 9 bonds or the $43,000 5% improvement District No. 10 bonds.

Sanborn County (P.O. Woonsocket), So. Dak.—*Bond Sale.*—On April 2 the $40,000 5% coupon court-house bonds described in V. 84, p. 528, were awarded to the Mitchell Loan & Trust Co. at 100.375.

San Luis Obispo County (P. O. San Luis Obispo), Cal.—*Bond Sale.*—On April 2 the $26,000 5% gold bridge bond, of Permanent Road Division No. 11, mentioned in V. 84, p. 767, were awarded to the Union National Bank of San Luis Obispo at 104.45. Denomination $1,625. Date April 2 1907. Interest annually at the County Treasurer's office. Maturity $1,625 yearly on April 2 from 1911 to 1926 inclusive all bonds being subject to call after April 2 1911.

San Timateo School District, Riverside County, Cal.—*Bond Sale.*—This district on April 3 awarded an issue of $1,800 6% bonds to W. F. Johnston of Los Angeles for $1,887 65, the price thus being 104.869.

Sawyer's Bar School District, Siskiyou County, Cal.—*Bond Sale.*—On April 2 the $3,000 6% 1-10-year (serial) school bonds described in V. 84, p. 588, were awarded to W. F. Johnston of Los Angeles at 106.20 and accrued interest—a basis of about 4.708%. Following are the bids:

W.F.Johnston, Los Angeles	$3,186	The John McMarble Co., Los Angeles	$3,000
Merch. Tr. Co., Los Angeles	3,072		

Sherburne County (P. O. Elk River), Minn.—*Bond Offering.*—Proposals will be received until 10 a. m. April 22 by the County Commissioners at the office of the County Auditor for $7,000 5% coupon drainage bonds. Authority Chapter 230, Laws of 1905. Denominations $500 and $1,000. Date June 1 1907. Interest semi-annually at County Treasurer's office. Maturity "about" $1,500 each two years, beginning June 1 1909. Certified check for $500, payable to Chas. E. Swanson, County Auditor, is required.

Sherman, Grayson County, Tex.—*Bond Election.*—An election will be held April 23 to vote on the question of issuing the $27,000 4½% 1-27-year (serial) high-school-building bonds mention of which was made in V. 84, p. 767.

Smoky Hollow, Cass County, Minn.—*Bond Offering.*—Proposals will be received until 3 p. m. June 10 by Jas. H. Cosner, Town Clerk (P. O. Swatara), for $5,000 road-improvement bonds at not exceeding 6% interest. Authority Chapter 64, Laws of 1905, and election held April 8. Denomination $500. Date July 1 1907. Interest annual. Maturity $500 yearly on July 1 from 1908 to 1917 inclusive.

South Park School District No. 6, Jefferson County, Tex.—*Bond Offering.*—Further details are at hand relative to the offering of the $23,000 5% school-building bonds mentioned in V. 84, p. 887. Proposals will be received up to 8 p. m. to-day (April 20) by J. C. Eisentraut, President of School Board (P. O. Box 317, Beaumont). Denomination $1,000. Date April 10 1907. Interest annually in Beaumont. Maturity April 10 1927. The district has no bonded debt at present. Assessed valuation 1906 $2,780,000.

Spokane County (P. O. Spokane), Wash.—*Bond Sale.*—On April 6 an issue of $8,000 5-10-year (optional) school-

NEW LOANS

$250,000

City of Allegheny, Pa.,

Judgment Fund Bonds

Office of the Comptroller,
City of Allegheny,
April 18, 1907.

Sealed proposals will be received at this office until 3 p. m., April 29, 1907, for the purchase of the whole or any part of two hundred fifty thousand dollars judgment fund bonds of the city of Allegheny, Pa. Said bonds are a part of an issue of four hundred thousand dollars judgment fund bonds to be issued by said city. One hundred and fifty thousand dollars of which will be taken by the Sinking Fund Commission of said city of Allegheny. Said bonds will bear date April 1, 1907, and will mature as follows:

$16,000 00 payable April 1, 1912, and bonds in the aggregate amount of $16,000 00 payable on the first day of April of each year thereafter for a period of twenty-four years. Said bonds will be issued in denominations of one hundred dollars each or multiples thereof to suit purchasers.

The above bonds will bear interest at the rate of four per cent per annum. Interest payable semi-annually on the first days of October and April in each year at the office of the Comptroller in the city of Allegheny, Pa., or mailed by check to the registered holder thereof wherever purchasers may select.

A certified check on a national bank payable to the order of the City Treasurer of the City of Allegheny, Pa., for five per cent of the amount of bonds bid for, must accompany each proposal. In case of award said deposit will at the time of delivery of bonds be credited on payment of bonds purchased; check will be returned to unsuccessful bidders. Purchasers must pay to the city accrued interest on bonds to date of depositing money.

The above bonds will be awarded to the bidder whose proposal will be most favorable to the city. The right is reserved to reject any and all bids not deemed for the interest of the city.

Bids will be opened by the Mayor and Comptroller in the office of the Comptroller in the city of Allegheny, Pa., on the 29th day of April, 1907, at 3:15 o'clock p. m.

All proposals must be indorsed "Proposals for City of Allegheny Bonds" and be addressed to

JAMES BROWN,
Comptroller.

R. L. DAY & CO.,

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35 Congress Street, BOSTON. **3 Nassau Street, NEW YORK.**

New York City Bonds

EXEMPT FROM STATE, COUNTY AND CITY TAXES

NEW LOANS.

$1,000,000

City of Allegheny, Pa.,

WATER BONDS

Office of the Comptroller,
City of Allegheny,
April 18, 1907.

Sealed proposals will be received at this office until 3 p. m., April 29, 1907, for the purchase of the whole or any part of one million dollars water bonds of the city of Allegheny, Pa. Said bonds will be dated April 1, 1907, and will mature as follows:

$33,000 00 payable April 1, 1908.
$33,000 00 payable each year for a period of nineteen years thereafter.
$34,000 00 payable April 1, 1928.
$34,000 00 payable on the first day of April of each year for a period of nine years thereafter.

Said bonds will be issued in denominations of one hundred dollars each or multiples thereof to suit purchasers.

The above bonds will bear interest at the rate of four per cent per annum; interest payable semi-annually on the first days of October and April in each year at the office of the Comptroller in the city of Allegheny, Pa., or mailed by check to the registered holder thereof wherever purchasers may select.

A certified check on a national bank, payable to the order of the City Treasurer of the city of Allegheny, Pa., for five per cent of the amount of bonds bid for, must accompany each proposal. In case of award said deposit will at the time of delivery of bonds be credited on payment of bonds purchased; check will be returned to unsuccessful bidders. Purchasers must pay to the city accrued interest on bonds to date of depositing money.

The above bonds will be awarded to the bidder whose proposal will be most favorable to the city. The right is reserved to reject any and all bids not deemed for the interest of the city. Bids will be opened by the Mayor and Comptroller at the office of the Comptroller in the city of Allegheny, Pa., on the 29th day of April, 1907, a 3:15 o clock p. m.

All proposals must be indorsed "Proposals for City of Allegheny Bonds" and be addressed to

JAMES BROWN,
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NEW LOANS.

$400,000

City of Minneapolis

BONDS

Sealed bids will be received by the Committee on Ways and Means of the City Council of the City of Minneapolis at the office of the undersigned, THURSDAY, MAY 9, 1907, at 2 o'clock p. m., for the whole or any part of $400,000 00 City of Minneapolis bonds.

Said bonds bear interest at the rate of four (4) per cent per annum, dated July 1st, 1907, and payable July 1st, 1937.

The right to reject any or all bids is reserved.

A certified check on a national bank for two (2) per cent of the par value of the bonds, made to O. S. Hulbert, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed upon application to

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building bonds was awarded to the Seattle Title & Trust Co. of Seattle at 100.537 for 5½s. The following bids were received:

Seattle Title & Trust Co., Seattle (for 5 ½s)	$8,043 00
Morris Bros., Portland (for 5 ½s)	8,025 00
S. A. Kean, Chicago (for 5 ½s)	8,004 00
Spokane & Eastern Trust Co., Spokane (for 6s)	8,000 00

Date April 15 1907. Interest annual.

Spokane School District, Spokane County, Wash.—*Bonds Voted.*—An election held April 6 resulted in favor of a proposition to issue $200,000 North Side high-school-building bonds.

Spokane Co. Sch. Dist. No. 81 (P. O. Spokane), Wash.—*Bond Offering.*—Proposals will be received until 10 a. m. May 9 by E. K. Erwin, County Treasurer (P. O. Spokane), for $200,000 coupon school-building bonds at not exceeding 4½% interest. Authority Section 7358 of Pierce's Code, Laws of Washington. Denomination $1,000. Date July 1 1907. Interest semi-annually at Spokane or New York City. Maturity July 1 1927, subject to call after July 1 1917. Certified check (or cash) for 2% of bonds bid for, payable to E. K. Erwin, County Treasurer, is required. Accrued interest to be paid by purchaser.

Springwells Township (P. O. Detroit), Wayne County, Mich.—*Bond Offering.*—Proposals will be received until 2 p. m. April 25 by John W. Theisen, Township Clerk, for $60,000 bonds.

Tekamah, Burt County, Neb.—*Bonds Voted.*—The election held March 26 resulted in favor of the proposition to issue $10,000 electric-light-plant and $2,500 water-extension bonds at not exceeding 5% interest. Maturity 20 years—electric-plant bonds being subject to call after 5 years and water-extension bonds after 10 years. The vote was 238 "for" to 47 "against."

Thorold, Ont.—*Debentures Not Sold.*—No satisfactory bids were received on April 1 for the $80,000 4% water-works debentures offered on that day. See V. 84, p. 710.

Toledo, Lucas County, Ohio.—*Bond Offering.*—Proposals will be received until 7:30 p. m. May 15 by R. G. Bacon, City Auditor, for the $106,000 4% coupon sewer and street-improvement (city's portion) bonds mentioned in V. 84, p. 830. Denomination $1,000. Date May 1 1907. Interest semi-annually at the United States Mortgage & Trust Co., New York City. Maturity May 1 1917. Certified check for 5% of bonds bid for, drawn on a national bank of Toledo, and payable to R. G. Bacon, City Auditor, is required. Accrued interest to be paid by purchaser.

Bonds Authorized.—On April 1 the City Council passed an ordinance providing for the issuance of $525,000 4% coupon Maumee River bridge-construction bonds. Denomination $1,000. Date May 1 1907. Interest semi-annually at the United States Mortgage & Trust Co. in New York City. Maturity $105,000 on May 1 in each of the years 1912, 1917, 1922, 1927 and 1932.

Trenton, N. J.—*Bond Sale.*—This city recently awarded an issue of $130,000 school bonds to Howard K. Stokes of New York City.

Tuckahoe, Westchester County, N. Y.—*Bond Sale.*—On April 17 $11,000 5% 5-26-year (serial) registered street-improvement bonds were awarded to O'Connor & Kahler of New York City at 100.163—a basis of about 4.985%. Denomination $500. Date May 1 1907. Interest semi-annually at the First National Bank of Mount Vernon.

Tuscaloosa County (P. O. Tuscaloosa), Ala.—*Bond Sale.*—Reports state that on April 9 the $75,000 court-house bonds voted at the general election last November were awarded to Seasongood & Mayer of Cincinnati.

Tyler, Smith County, Tex.—*Bond Offering.*—Jno. H. Bonner, Mayor, is offering at private sale $15,000 5% coupon street-paving bonds. Denomination $1,000. Date May 15 1907. Interest semi-annually in Tyler or New York City, at option of holder. Maturity thirty years. Certified check for 5%, payable to the Mayor, is required.

Vidalia, Toombs County, Ga.—*Bond Offering.*—Further details are at hand relative to the offering of the $23,000 5% coupon light and water bonds mentioned in V. 84, p. 769. Proposals for these securities will be received during April by S. B. Meadows, Mayor. Denomination $1,000. Date April 1 1907. Interest semi-annually in New York or Vidalia. Maturity April 1 1937. Certified check for $500,

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payable to the "City of Vidalia," is required. Bonded debt, including this issue, $35,000. Assessed valuation 1906, $600,000.

Vienna, Dooly County, Ga.—*Bonds Voted.*—An election held April 8 resulted in favor of a proposition to issue $10,000 5% electric-light and $5,000 5% sewer bonds by a vote of 92 to 4. Maturity from 1927 to 1934. Bonds will be offered about June 1.

Wadsworth, Medina County, Ohio.—*Bond Sale.*—This city on April 9 awarded $44,000 4½% street-improvement bonds to Hayden, Miller & Co. of Cleveland.

Waltham, Middlesex County, Mass.—*Temporary Loan.*—This city recently negotiated a loan of $75,000 with Loring, Tolman & Tupper of Boston at 5.33% discount. Loan matures Nov. 8 1907.

Water Valley, Yalobusha County, Miss.—*Bond Sale.*—On April 2 the $30,000 5% 19 1-3-year (average) coupon school bonds offered on March 5 (V. 84, p. 530) were awarded to John Nuveen & Co. of Chicago at 100.50—a basis of about 4.96%.

Wauseon, Fulton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 29 by Chas. J. Hodges, Village Clerk, for $2,000 4½% coupon sanitary sewer-extension bonds. Authority Section 2835 of the Revised Statutes. Denomination $500. Date Sept. 1 1907. Interest payable at the Village Treasurer's office. Maturity $500 yearly on Sept. 1 from 1909 to 1912 inclusive. Certified check for 5% of bonds bid for, payable to H. A. Barber, Village Treasurer, is required. Accrued interest to be paid by purchaser.

Wellsboro, Tioga County, Pa.—*Bonds Not to Be Issued at Present.*—We are advised that the $15,000 street-improvement bonds voted on March 12 will not be issued until fall.

Wilmington, New Castle County, Del.—*Bonds Proposed.*—Local papers state that an ordinance providing for the issuance of $500,000 street-improvement bonds has been introduced in the City Council.

The Board of Water Commissioners on April 1 adopted a resolution requesting the City Council to issue $800,000 water-system bonds.

Winnipeg School District (P. O. Winnipeg), Man.—*Debentures Not Sold.*—No award was made on April 1 of the $200,000 4% school debentures described in V. 84, p. 769.

Woonsocket, R. I.—*Bond Bills Passed by House.*—The House of the State Legislature has passed the bills providing for the issuance of $200,000 refunding and $200,000 funding bonds.

Worcester, Worcester County, Mass.—*Temporary Loan.*—On April 15 this city negotiated a loan of $125,000 at 4.64%.

Wyandotte, Mich.—*Bond Bill Passes House.*—The issuance of paving-intersection bonds is provided for in a bill which recently passed the House of the State Legislature.

Yonkers, N. Y.—*Bond Sale.*—On April 15 an $8,345 5% assessment bond was awarded to the Yonkers Savings Bank at 100.52. Date of bond April 15 1907. Interest February and August. Maturity Feb. 1 1910.

Revenue Bond Sale.—This city recently awarded an issue of $60,000 4% revenue bonds to the Westchester Trust Co. of Westchester at par. Securities are dated March 12 1907 and mature June 12 1907.

Bond Offering.—Proposals will be received until 11:30 a. m. April 26 by John H. Coyne, Mayor, for the following bonds:

$32,750 5% assessment bonds.	Authority Section 36 of Title VII of the City Charter.
19,000 5% assessment bonds.	Authority Section 16 of Title VII of the City Charter.

Securities are dated May 1 1907 and will mature Feb. 1 1910.

York Township, Van Wert County, Ohio.—*Bond Offering.*—Proposals will be received until 1 p. m. May 18 by the Township Trustees at the office of Blachly & Kerns in Van Wert for $10,000 4% West York road district coupon bonds. Authority Sections 4686-38 to 4686-50 of the Revised Statutes. Denomination $1,000. Date June 1 1907. Interest March 1 and Sept 1 at the First National Bank of Van Wert. Maturity $2,000 on Sept. 1 1924, $4,000 Sept. 1 1925 and $4,000 Sept. 1 1926. Bonds are tax exempt. Bids to be unconditional. Successful bidders to furnish blank bonds. Certified check for $500, payable to J. M. Jones, Township Clerk, is required.

MISCELLANEOUS.

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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